



**ONGC News as on 08 July 2024 (Print)**



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## L&T Wins Offshore Order from ONGC

### **EOI CORRESPONDENT**

**MUMBAI, JULY 7/--**—The L&T Energy Hydrocarbon (LTEH) vertical of Larsen & Toubro (L&T) has secured an order from the Oil & Natural Gas Corporation (ONGC) for the eighth phase of Pipeline Replacement Project (PRP-VIII Group B) off India's west coast. The order involves engineering, procurement, construction, installation & commissioning (EPCIC) of 129-km subsea pipelines and associated modification works across India's west coast offshore fields of the ONGC.

Commenting on the order win, Mr Subramanian Sarma, Whole-time Director & President - Energy, L&T, said: "This order reflects ONGC's continued confidence in

L&T, and this emanates from our track record of successfully delivering complex offshore projects. This order further demonstrates L&T's unwavering commitment to India's energy requirement."

Organised under Offshore, Onshore EPC, Modular Fabrication, Advanced Value Engineering & Technology (AdVENT) and Offshore Wind Farm Business Groups, LTEH offers integrated design-to-build solutions across the hydrocarbon sector to domestic and international customers. With over three decades of rich experience, LTEH has been setting global benchmarks in all aspects of project management, corporate governance, quality, health safety environment (HSE) and operational excellence.

**Day Trading Guide** | Motilal Oswal Fin Services



Nifty formed a small-bodied Bullish candle on daily frame but broke its higher lows formation of the last eight sessions. It formed a Bullish candle on weekly frame and has been making higher highs from the last seven weeks. Now it has to hold above 24,250 zones to extend the move toward 24,500 and 24,600 zones whereas supports are placed at 24,200 then 24,050 zones.

**Tech Picks**

**CHANDAN TAPARIA**, Head - Derivatives & Technical, Senior Vice President- Research

**ONGC**

Consolidation breakout on daily and weekly scale with highest ever weekly close.

LAST CLOSE ▶ ₹288 STOP LOSS ▶ ₹281

**BUY**

**TARGET**  
₹303

**IREDA**

Triangle breakout with formation of higher top - higher bottom on daily scale.

LAST CLOSE ▶ ₹228 STOP LOSS ▶ ₹220

**BUY**

**TARGET**  
₹245

**CESC**

Bullish stance after a corrective move of six trading sessions. Taken support at of 156 zones.

LAST CLOSE ▶ ₹168 STOP LOSS ▶ ₹163

**BUY**

**TARGET**  
₹180

**F&O Strategy**

**CHANDAN TAPARIA**, Head - Derivatives & Technical, Senior Vice President- Research

**TVS MOTOR FUTURE** (25 JULY EXPIRY)

Put writing along with support based long build up suggest fresh up move.

LAST CLOSE ▶ ₹2,437 STOP LOSS ▶ ₹2,380

**BUY**

**TARGET**  
₹2,550

**SBIN FUTURE** (25 JULY EXPIRY)

Call unwinding with delivery based buying interest suggest up move.

LAST CLOSE ▶ ₹864 STOP LOSS ▶ ₹844

**BUY**

**TARGET**  
₹905

**Commodity Calls**

**NAVNEET DAMANI**  
Senior VP

**MCX GOLD** (AUG)

Consolidation range breakout indicating positive shift likely to drag prices towards ₹73,900 level.

LAST CLOSE ▶ ₹73,000 STOP LOSS ▶ ₹72,400

**BUY**

**TARGET**  
₹73,900

**COPPER** (JUL)

Decisive break from downward sloping channel which is likely to drag prices towards ₹883 level.

LAST CLOSE ▶ ₹874 STOP LOSS ▶ ₹869

**BUY**

**TARGET**  
₹883



## POWER GAMES

### New Cabinet Secretary

#### RAJ KUMAR, SOMANATHAN, KRISHNAN LEAD THE RACE

The Union government may soon appoint a new Cabinet Secretary to take over from the incumbent Rajiv Gauba, who is due to complete his extended term next month. Sources said there are three clear frontrunners for the post. The names of Finance Secretary T V Somanathan and MEITY Secretary S Krishnan have been doing the rounds for some time. But a new contender has entered the race, who many say could prove to be the dark horse. This new entrant in the race to be the next Cabinet Secretary is Gujarat Chief Secretary Raj Kumar, who has worked with Prime Minister's Principal Secretary P K Mishra and is known to be close to the regime. Somanathan has also worked in Prime Minister Narendra Modi's PMO and is widely appreciated for his sagacity. The Delhi-educated Krishnan, with his command over Hindi, a much valued quality in this regime, and an impeccable career record comes from Rajiv Gauba mould of being in demand by all. The race for the top bureaucratic job of the country is getting interesting by the day.



### Modi-Putin Meet

#### PM'S NAVAL ENTOURAGE SIGNALS NEW DELIVERY

Prime Minister Narendra Modi is scheduled to visit Russia on July 8-9 for a bilateral summit with President Vladimir Putin. The two leaders will discuss many business, finance and defence-related issues. According to sources, the Prime Minister will be accompanied by a large delegation from the Indian Navy comprising over two hundred personnel. The naval delegation is likely to visit Krasnodar, which is home to Russian Navy's Black Sea Fleet and has one of the largest ports of the country - Novorossiysk. Sources said India is likely to take delivery of one of the two Russia-made warships, which is part of a four-warship deal signed in the year 2018. Two ships are being built in Russia and two in India with Russian support. Besides the naval delegation, the Prime Minister is also accompanied by the chairman of ONGC Videsh Ltd (OVL). The company has to settle a pending payment issue with its longstanding Russian partner Rosneft. The two companies had joined hands in 2001 when OVL acquired 20% stake in Russia's Sakhalin-1 oil and gas project. The company hopes to find ways to settle the account which has faced trouble due to US sanctions.

### Jharkhand Switchover

#### CONG SUPPORT FOR HEMANT NIXED CHAMPAI REVOLT

The return of Hemant Soren as chief minister of Jharkhand after his release from jail on bail was not a smooth affair. JMM veteran Champai Soren was not keen to vacate the chief minister's post. He told people close to him that it was after a long struggle in life that he reached this position. He even hinted at revolting against the party if he was pushed out of the chief ministerial chair. He said if he were removed, he would go to Jamshedpur, talk to his family, and start a new chapter in life. A revolt appeared imminent. But the JMM's coalition partner, Congress' unequivocal support for the return of Hemant Soren as the chief minister took the wind out of Champai's sail. The Congress leadership said the people's mandate was for Hemant and the party supports his return. Congress leaders also spoke to MLAs considered close to Champai and advised them against rocking the boat on the eve of the state election. Hemant himself reached out to Champai to placate him. The opposition BJP tried to fish in troubled waters. But the strong relation between Congress and Hemant saved the day for the latter.



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## Modi-Putin Meet

### **PM'S NAVAL ENTOURAGE SIGNALS NEW DELIVERY**

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### इंडियन ऑयल पंजाब सब जूनियर बैडमिंटन रैंकिंग टूर्नामेंट शुरू

जालंधर। रायजादा हंसराज बैडमिंटन स्टेडियम में रविवार को इंडियन ऑयल पंजाब सब-जूनियर बैडमिंटन रैंकिंग टूर्नामेंट का शुभारम्भ हुआ। टूर्नामेंट का उद्घाटन मेजर डा. अमित महाजन (पीसीएस), एडीसी, जालंधर द्वारा किया गया। डिस्ट्रिक्ट बैडमिंटन एसोसिएशन के सचिव एवं पूर्व राष्ट्रीय खिलाड़ी रितिन खन्ना ने बताया कि यह टूर्नामेंट 10 जुलाई तक चलेगा। इसमें 20 जिलों के 400 खिलाड़ी भाग ले रहे हैं। अंडर 15 और अंडर 17 आयु वर्ग के 10 इवेंट्स हो रहे हैं जिसमें एकल, युगल व मिश्रित कैटेगरी शामिल हैं। टूर्नामेंट में अंतरराष्ट्रीय खेल कंपनी विक्टर की शटल का प्रयोग किया जा रहा है। बैडमिंटन एसोसिएशन ऑफ इंडिया से प्रमाणित रवि चौहान को पंजाब बैडमिंटन एसोसिएशन ने इस चैंपियनशिप के लिए मैच कंट्रोलर नियुक्त किया है। टूर्नामेंट का शुभारम्भ करने के बाद खिलाड़ियों को सम्बोधित करते हुए एडीसी मेजर डा. अमित महाजन ने कहा खेलने से छात्रों को अपने आत्म-सम्मान, सामाजिक कौशल और आत्मविश्वास में सुधार करने में मदद मिलती है।

## Adani plans \$9 bn capex to kickstart green H2 business

Anirudh Laskar  
anirudh.l@htlive.com  
MUMBAI

The Adani group will spend \$9 billion to build manufacturing and transportation infrastructure for the first phase of its ambitious green hydrogen venture, pivotal to the conglomerate's business aspirations and crucial to the world's third most polluted country's net-zero transition.

Once production gets under way, Adani Group will hire specialized ships to export what will be the world's cheapest green hydrogen and its derivatives to Europe and some Asian countries, three people directly aware of the conglomerate's plans said on the condition of anonymity.

"This is the most decisive entry into green hydrogen being planned by any group in the country," one of the three people said. In the first phase, Adani plans to achieve a capacity of 1 million tonnes per annum (mtpa) of green hydrogen, which is produced by breaking down water in an electrolyzer using renewable power.

Adani Group, through Adani New Industries Ltd, is working

### Green game

**\$9 bn** INVESTMENT to start phase-1 of green hydrogen business

**\$4 bn** INVESTMENT on machinery, mfg parts, stacks, etc.

**\$5 bn** INVESTMENT to develop 5GW electrolyzer making capacity

**7,500-10,000** NEW jobs to be created in Adani green hydrogen business

**3 mtpa** Adani's total green hydrogen capacity target

**1 mtpa** Green hydrogen capacity planned by 2030

Source: Mint research, company filings, research reports

on one of the most ambitious green hydrogen projects in India from the Rann of Kutch in Gujarat.

"The group is in the first stage. Around \$4 billion will be invested in setting up the manufacturing components and equipment needed to operate the plants, stacks and balance of plant (BoP) in the production

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## Adani plans \$9 bn capex for green H2 biz

FROM PAGE 1

cycle. This is the most critical part of the cycle. Once it is ready, it can support the next two phases, too, with some degree of expansion," the person added.

Adani's potential rivals in green hydrogen include Larsen and Toubro Ltd, Indian Oil Corp. Ltd, Acme group and Oil India Ltd.

Green hydrogen has become the chosen route for many countries' climate roadmaps and net-zero pledges, as they look to eventually stop burning fossil fuels to generate energy or produce other chemicals.

A "stack" is an assembly of electrolyzer-based fuel cells, which acts as a unit that produces electricity. It is the core working element in an electrolyzer-based power plant. A single stack consists of hundreds of fuel cells. The company aims to minimize the cost of green hydrogen equipment by making them in-house as much as possible, the three people said.

The \$9 billion green hydrogen plan includes a \$5 billion



Adani's potential rivals in green hydrogen includes Larsen and Toubro. REUTERS

investment in manufacturing and operating electrolyzers.

"There will be 4-5 different stages. The plan is to quickly develop mtpa in the next 2-3 years and take it up from there to 1 mtpa. During this phase, the full chain for a 5GW electrolyzer manufacturing capacity planned may need an investment of \$4.5-5 billion," the second person said.

An email sent to Adani Group remained unanswered till press time.

The first phase will be based on alkaline electrolyzers, com-

posed of electrodes with a porous separator and an alkaline electrolyte. Alkaline electrolyzers typically have a maximum power input of 30 kW. To produce one kg of hydrogen, at least nine kg of water is required with a total of 50-55 kWh of electrical unit.

At a later stage, Adani plans to manufacture electrolyzers based on anion exchange membrane as well, which has higher operational flexibility and better efficiency as compared to alkaline.

Eventually, Adani Group aims to manufacture over 17.5GW of electrolyzers, according to the three persons.

Adani New Industries, which contributed 9% of the group's total income in FY24, has established 4GW capacity of solar cell and module manufacturing, 2GW of ingot-wafer manufacturing and 1.5GW capacity of wind manufacturing.

The capex also includes building a Balance of Plant (BoP), an auxiliary set-up of machinery and components within a power plant, which is required to keep energy generation stable and safe. This becomes critical since hydrogen is far more explosive than other fuels.

Adani Group plans to use its own ports on the west coast of

**Adani Group plans to use its own ports on the west coast to transport green hydrogen to other countries**

India to transport green hydrogen and its derivatives and off-takes to other countries in Europe and Asia by ships that will be specially designed, said the third person.

Adani operates the country's largest private port in Gujarat.

"Transportation of green hydrogen is an elaborate task that needs a separate focus," said the third person, adding the special ships which are being designed may cost \$300-400 million each.

For an extended version of this story, go to [livemint.com](https://www.livemint.com).



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### HPCL launches Swachhta Pakhwada with Walkathon, Human Chain Rally

Hindustan Petroleum Corporation Ltd has taken a significant step in contributing to Swachh Bharat Abhiyan by launching Swachhta Pakhwada (Cleanliness Fortnight) from July 1 to 15, 2024. This initiative aims to raise awareness and engage the community in promoting cleanliness and hygiene. The event kicked off with a Walkathon and Human Chain Rally at Marine Drive, Churchgate, Mumbai. S Bharathan, Director - Refineries, and KS Shetty, Director - HR, inaugurated the campaign by administering



Swachhta Pledge to HPCL employees and college students. Over 150 enthusiastic employees and National Service Scheme (NSS) volunteers participated in the Walkathon. The event culminated in the formation of a Human Chain along Marine Drive, symbolizing unity and collective effort in making Mumbai cleaner and healthier.

## Calling them super heroes, Suresh Gopi provides memorable moments for cleaning staff in Kerala school

STATESMAN NEWS SERVICE  
THIRUVANANTHAPURAM,  
7 JULY

Acknowledging the crucial role being played by the cleaning staff for maintaining institutions and our surroundings fresh and refreshing, Union minister of state for petroleum and tourism Suresh Gopi on Sunday called them "super heroes" and invited them to sit on the seats meant for the special guests on the day at an event in Kozhikode.

The incident took place during the inauguration of a 'Swachhata Pakhwada' campaign organized by Bharat Petroleum Corporation Limited (BPCL) at Silver Hills School in Kerala's Kozhikode. As part of the pro-



gramme aimed to build a clean India, it was decided to

honour the cleaning staff at the school.

During the function, Union Minister Suresh Gopi told the

cleaning workers that they are the star of the day and they should sit on the seats meant for special guests.

As they stood on the stage to be honoured at the function, the Union Minister announced: "All the cleaning staff should sit on the seats arranged for the special guests on the day."

On hearing the minister's announcement, the cleaning staff looked confused, they looked at each other not knowing what to do. Soon came the second announcement from the minister: "Come on. Take your seat". Initially hesitant, the cleaning staff eventually sat on the seats. One could read shock, disbelief and surprise on their faces at the moment.

By that time Suresh Gopi

positioned himself in the row behind the cleaning staff and asked other dignitaries to come to the stage. They all posed for photographs amid cheers and applause.

The occasion provided the cleaning staff at the school a memorable moment in their life. K Prabish, C. Roja, K. Bindu, P.T. Ajitha, M. Sindhu, T.K. Sheeja, Suma Unnikrishnan, K.P. Sunitha, K.P. Lissy, and K. Seena were the staff honoured at the event.

M.K. Raghavan, MP, and Thottathil Ravindran, MLA, gave keynote speeches. Collector Snehil Kumar Singh, state head of Bharat Petroleum Corporation KV. Ramesh Kumar, General Manager M Rajan, and Silver Hills School principal Fr. Mathew Kalapurail addressed the audience.

## HPCL asked to pay ₹25L for man's death in cylinder blast

**Bengaluru:** Eight years after an LPG cylinder explosion at their residence in Vasanthapura, south Bengaluru, claimed the life of a 37-year-old man, the Karnataka State Consumer Disputes Redressal Commission has ordered oil major Hindustan Petroleum Corporation Ltd (HPCL) to pay the bereaved family an enhanced compensation of nearly Rs 25 lakh, aside from Rs 1 lakh for deficient service and Rs 50,000 towards litigation costs, reports **Vindhya Pabolu**.

The man's 32-year-old wife, who sustained 33% burns in the blast, died in 2022.

On March 17, 2016, a malfunctioning LPG cylinder exploded, when a mechanic sent by HPCL's distributor Sugam Enterprises was attending to it. The blast caused critical injuries to Alamelamma's son Manjesh and daughter-in-law Padma. While Manjesh died a few days later, Padma succumbed to the burns on Nov 15, 2022, during the pendency of the case proceedings before the consumer court.

Padma, Alamelamma and her grandchildren Vishal Raj and Ankiitha lodged a complaint against HPCL, its chief regional manager, Sugam Enterprises, and United India Insurance Co Ltd. Arguing that all the parties named were responsible for the malfunctioning cylinder and the subsequent damage, the family claimed Rs 95 lakh as compensation.

While HPCL and its regional manager did not file their statements, its distributor remained ex parte.

In its recent verdict, the consumer forum held that the Rs 5.4 lakh compensation initially provided was inadequate, considering the damages and losses faced by the family, including the medical expenses and loss of income. The court enhanced the compensation to over Rs 25 lakh.



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### **GAIL advances net zero emission target to 2035**

**(Agency) New Delhi:** State-owned gas utility GAIL (India) Ltd. said it has advanced the target to achieve net zero carbon emission by five years to 2035 as it takes multi-prolonged approach to reaching the goal. The company was previously targeting net zero carbon emissions by 2040. GAIL Board accorded approval to advance its net zero target for Scope-1 and 2 emissions by five years, from the year 2040 to year 2035, the company said. Scope 1 covers emissions from sources that an organisation owns or controls directly for example from burning fuel in factories or even in its fleet of vehicles.

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# India may rent oil storage in Southeast Asia for reserves

ISPRL is looking at Singapore, Japan, South Korea for strategic, logistical, economic viability

Rituraj Baruah  
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NEW DELHI

State-run Indian Strategic Petroleum Reserves Ltd (ISPRL) is considering taking storage space on rent in southeast Asia to store crude oil. It is looking in particular at Singapore, Japan and South Korea for their strategic, logistical and economic viability, said two people in the know of the developments.

Commercial viability and accessibility would be key to deciding where to store the oil. The move is in line with achieving India's energy security.

"In order to increase its strategic reserves, India has been looking at various models, including hiring capacities abroad. Locations which would be finalized need to be commercially viable in terms of accessibility," the first person said, adding that it would have to be ensured that the renting charges are reasonable and do not surpass transportation costs.

This is not the first time India is considering storing crude outside the country. In 2020, India and the US had signed a memorandum of understanding in strategic petroleum reserves operation and maintenance, including exchange of information and best practices.

A joint statement had said the two



The move will help India achieve the IEA criteria of ensuring oil stock levels equivalent to not less than 90 days of the country's net imports.

sides "discussed the possibility of India storing oil in the US Strategic Petroleum Reserve to increase their nation's strategic oil stockpile."

"There are sites in Japan, South Korea and Singapore which are being considered. However, it will have to be seen how viable are they and things would have to work out," said another person in the know of the latest developments.

Queries sent to ISPRL, the petroleum ministry, and the embassies of Japan, Singapore and the Republic of Korea in New Delhi remained unanswered till press time.

dikhhol in Odisha and Padur. Strategic petroleum reserves can be used in times of supply disruption or emergency such as war or a global geopolitical situation.

The Abu Dhabi National Oil Company (ADNOC), the national oil company of the UAE, joined Phase-I of India's SPR programme and has stored 5.86 million barrels of its crude in Mangalore. In 2018, it signed another MoU with ISPRL to explore storing ADNOC crude oil at ISPRL's underground oil storage facility at Padur, which has a 2.5 million tonne capacity.

On 16 June, *Mint* reported that the Centre is in discussions with Norwegian energy giant Equinor to secure its participation in India's strategic petroleum reserves (SPR), as part of efforts to enhance the energy security of the world's third-largest energy consumer.

The move to look for capacities for oil reserves abroad will also help India achieve the International Energy

Agency's (IEA) required criteria of ensuring oil stock levels equivalent to not less than 90 days of the country's net imports.

In a report in January, S&P Global had noted that India's total petroleum storage capacity is much lower than the levels held by some member nations of the IEA, and rising geopolitical risks and an anticipated growth in refining capacity are prompting the country to accelerate efforts to expand storage.

**5.3 Mt**  
The ISPRL's existing crude storage capacity

**6.5 Mt**  
Storage being built at Chandikhol in Odisha and Padur.



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### **Crude oil prices seen in a higher range of \$85-100 per barrel: S&P Global**

**(Agency) Mumbai:** With the geopolitical scenario changing, crude oil prices could go up again. Brent crude oil price is already up by about 10 per cent since the first week of June to around \$85 per barrel currently. Crude and fuel oil markets, S&P Global Commodity Insight, told Business Standard, our analysts project the (Brent crude) prices to move in the range of \$85 to \$100 in coming months. However, OPEC countries have enough oil which can potentially cap any

sharp price increases. Hanley said that OPEC countries may supply more oil and can act as a cap on prices.

Currently, Russian oil is the preferred option in India due to the competitive prices offered by Russia. Five years ago, Russia accounted for only 5 per cent of India's total crude oil imports, but this figure has now risen to 41 per cent. Following the imposition of sanctions by Western countries on Russia after the start of its war with Ukraine, Russia has offered to supply crude oil to India at a re-

duced price. OPEC remains reliant on crude oil. In the future, if OPEC begins supplying oil at a lower price and India's cost of importing oil from OPEC falls below the cost of importing from Russia, India's demand will shift towards OPEC. Tsure on Russia to match that price. India has received a huge boost from trade with Russia at a discount. Sweet/sour crude spreads have been turned upside down by the actions of OPEC+ and increased production from the West.





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## India's LNG demand surge supports Asia's declining imports in June

**(Agency) New Delhi:** Asia's imports of liquefied natural gas (LNG) are expected to dip slightly in June from May, with strength in India holding up the top-buying region's appetite for the super-chilled fuel. Asia is on track to import 23.18 million metric tonnes of LNG in June, down a touch from May's 23.55 million, but up 8.9 per cent from the 21.28 million from June last year, according to data compiled by commodity analysts Kpler.

The largely steady outcome in June from the prior month reflects the little change in arrivals to China and Japan, the world's two biggest LNG importers respectively. China is on track to import 6.17 million tonnes in June, lit-

tle changed from May's 6.19 million and the 6.20 million from June 2023.

Japan's arrivals are estimated at 4.69 million tonnes in June, down marginally from May's 4.80 million and 4.92 million in June 2023. The real action in Asia's LNG market is in India, the continent's fourth-largest importer, which is slated to see arrivals of 2.72 million tonnes in June, the second-highest on record and up from May's 2.46 million.

The June imports are also 54 per cent higher than the 1.77 million tonnes from the same month in 2023, and first half imports of 13.71 million are almost one-third above the 10.44 million from the same period last year.