



ONGC News as on 17 September 2024 (Print & Online)

ONGC ARRESTS MINOR OIL LEAK IN MUMBAI PIPELINE



A MINOR OIL leak happened on a pipeline in offshore Mumbai on Monday morning, which was promptly arrested, state-owned ONGC said. The ONGC team of Uran Plant in Mumbai swung into action to arrest a minor leak in the flow line originating from offshore. The team ensured no spillage of oil into the beach, the firm said in a statement.

India Inc filed ECB plans worth \$3.58 bn in July

Indian firms, including NBFCs, have filed proposals in July with the RBI to raise \$3.58 billion through external commercial borrowings (ECBs). The entire funding is to be raised through automatic route. According to the RBI data, ONGC Videsh Ltd (\$800 million), Sael (\$280 million), Piramal capital & Housing Finance (\$300 million) and Tata group's TP Solar (\$250 million) are among the firms which have filed intent for ECBs.

BS REPORTER

Publication : Business Standard	Editions : New Delhi
Date :17 September 2024	Page : 4

CIL-GAIL floats EoI for ₹13K cr coal gasification project

An expression of interest (EoI) for shortlisting licensors of coal gasification technology for a proposed coal-based synthetic natural gas (SNG) plant in West Bengal was floated by the GAIL and Coal India Limited (CIL) joint venture responsible for promoting the project, an official said on Monday. The project, valued at an estimated amount of ₹13,052 crore, considering a debt-equity ratio of 70:30, was approved by the Cabinet, and coal for the plant will be supplied by CIL's subsidiary, Eastern Coalfields Ltd. **PTI**

Publication : Financial Express	Editions : New Delhi
Date :17 September 2024	Page : 18

Monsoon rains dent diesel sales in Sept

NIDHI VERMA
New Delhi, September 16

STATE-RUN RETAILERS' diesel sales fell in the first half of September from the previous month, preliminary sales data showed on Monday, as monsoon rains hit industrial activity and mobility.

State retailers sold 2.4 million metric tonne of diesel in the first half of September, down 4% from the same period in August and by 12.3% from a year earlier, the data showed. Diesel is mostly used by trucks and commercial vehicles.

Sales of petrol, primarily used in passenger vehicles, remained flat at 1.23 million tonne. However, petrol sales were down 5.1% from the first of September last year, the data showed.

Apart from restricting mobility, monsoon rains also hit demand from the agriculture sector as farmers use gasoil-fired generators for irrigation.

State retailers Indian Oil, Hindustan Petroleum and Bharat Petroleum own about 90% of the country's retail fuel outlets. The four state fuel retailers sold 1.32 million tonne of liquefied petroleum gas in the first half of September, up 3.3% from the previous month and down 2.9% from last year.

—REUTERS

Publication : Mint	Editions : New Delhi
Date :17 September 2024	Page : 2

Pollution board sends notice to BPCL

New Delhi: The Central Pollution Control Board (CPCB) has issued a show-cause notice to Bharat Petroleum Corporation Ltd (BPCL) for failing to install vapour recovery systems at 28 of its storage terminals to capture carcinogenic benzene emissions and other compounds.



PTI

Publication : The Hindu Business Line	Editions : New Delhi
Date :17 September 2024	Page : 3

CPCB issues notice to BPCL for failing to install vapour recovery systems

Press Trust of India

New Delhi

The Central Pollution Control Board (CPCB) has issued a show cause notice to Bharat Petroleum Corporation Limited (BPCL) for failing to install vapour recovery systems at 28 of its storage terminals to capture carcinogenic benzene emissions and other volatile compounds.

PTI reached out to BPCL for a comment but could not get one immediately.

The notice, issued on September 4, said an environmental compensation of

₹1 crore could be imposed if the BPCL fails to provide a satisfactory response by September 19.

On September 18, 2020, the CPCB directed BPCL to install vapour recovery systems at petrol pumps selling more than 100 kilolitres of fuel per minute (KLPM) in cities with over one million residents, and at pumps selling more than 300 KLPM in cities with populations between one lakh and 10 lakh, as well as at storage terminals.

In December 2021, the National Green Tribunal (NGT) directed the CPCB to

take appropriate action against petroleum outlets and depots that failed to install vapour recovery systems (VRS). BPCL approached the Supreme Court and obtained a stay.

However, in March last year, the court directed CPCB to ensure full compliance with the NGT's orders.

"The status submitted by BPCL via emails dated May 10, 2024, and June 27, 2024, shows delays in the installation of VRS Stage 1A at 28 storage terminals in violation of the timelines prescribed by the CPCB," the notice said.



Publication : The Statesman	Editions : New Delhi
Date :17 September 2024	Page : 8

Oil India holds its 65th Annual General Meeting: Oil India Limited (OIL), a Maharatna CPSE, held its 65th Annual General Meeting (AGM) on 14 September. Ranjit Rath, Chairman & Managing Director (CMD) addressed the shareholders of the Company and thankfully acknowledged their continuous trust & investment in the company.



Publication : BizzBuzz	Editions : Hyderabad
Date :17 September 2024	Page : 6

Brent crude trading at \$72.11/bbl

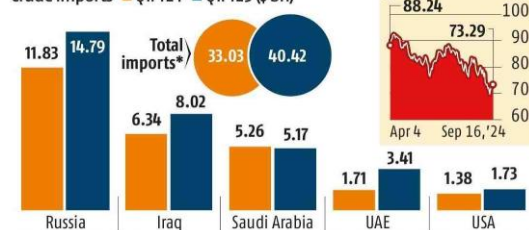
CRUDE oil prices rose Rs50 to Rs5,771 per barrel in futures trade as participants widened their positions following a firm spot demand. Globally, West Texas Intermediate (WTI) crude oil was up by 0.83 per cent to \$69.22 per barrel, and Brent crude traded 0.70 per cent higher at \$72.11 per barrel in New York. On MCX, crude oil for October delivery traded higher Rs50 or 0.87 per cent at Rs5,771 per barrel in 11,869 lots. Analysts said raising of bets by participants kept crude oil prices higher in futures trade.

Refiners turn to traditional markets for crude purchase

Place spot orders with West Asian suppliers

RUSSIA REMAINS TOP SOURCE

Crude imports Q1FY24 Q1FY25 (\$ bn)



*Includes imports from all other nations

Sources: Commerce Department; Bloomberg

BRENT CRUDE

(\$/bbl)



SUBHAYAN CHAKRABORTY
New Delhi, 16 September

With global crude oil prices remaining below \$75 in September so far, oil marketing companies (OMCs) have placed spot orders with traditional West Asia suppliers such as Iraq, and United Arab Emirates (UAE), industry insiders said.

Currently, most of the orders are being planned for deliveries over the next 2-3 months, they added.

"Lower prices have given us an opportunity to replenish volumes. While all major studies show prices not rising by a large margin in the short term, it is always a good idea to be prepared with enough inventory first," an official said. Global crude prices have fallen every month since April, when they had breached the \$90 per barrel level.

Last week, benchmark Brent crude futures prices fell to a 33-month low of \$69 per barrel. This was over weak demand and concerns of oversupply. On Monday, Brent crude futures stood at \$72.9 per barrel at the time of writing this report.

While most of the crude from West Asia is usually purchased on term contracts, spot purchase allows refineries to secure different grades of oil, otherwise unavailable, another official from a state-run refiner said.

The series of Basrah crude export grades originating in Iraq are attractive for upgraded Indian refineries. They are also of great value for production of items such as diesel.

As part of a long planned overhaul of its crude grades, Iraq has over the past year increased the availability of Basrah Medium and Basrah

Heavy — relatively cheaper than Basrah Light — that are suited for India's upgraded plants.

In May, *Business Standard* had reported crude oil purchases in Q1 FY25 would remain tilted towards Russia if Brent crude prices remain above \$81 per barrel.

However, industry sources had then said it may swing towards crude from Iraq and the UAE if prices fall beyond that level, even for a few days. In Q1, Brent crude futures prices dipped below the \$81 level for a week.

As a result, data from the commerce department shows flows from Iraq, Saudi Arabia, UAE, Kuwait, Qatar and Oman rising to \$18.56 billion in the first quarter of FY25.

This constitutes 45.9 per cent of all crude imports during the quarter. It is slightly up from 44.89 per cent in the same quarter of the preceding year.

Even without the price argument, officials feel a stable supply of crude oil should be established from outside the West Asian region.



Publication : Business Standard	Editions : New Delhi
Date : 17 September 2024	Page : 3

Jindal Steel charts path for green hydrogen bet

Group units ink pact for 'biggest investment' in the segment

ISHITA AVAN DUTT
Kolkata, 16 September

Naveen Jindal-promoted Jindal Steel & Power Ltd (JSPL) and Jindal Renewable Power Private Ltd (JRPL) have signed a memorandum of understanding (MoU) to invest in green hydrogen production for steelmaking in Angul, Odisha.

The steel producer said on Monday it was to implement India's biggest investment in green hydrogen by any Indian

steelmaker. As part of the MoU, JSPL plans to integrate green hydrogen into its direct reduced iron (DRI) units in Angul.

This collaboration underscores a major commitment by both companies towards decarbonisation and green energy leadership in India's steel industry, a company statement said. In the first phase, Jindal Renewables will develop a green hydrogen generation capacity of up to 4,500 tonnes per annum set to com-

mence by December 2025.

In addition, the project will also entail supply of 36,000 tonnes of oxygen per annum that will be used in the Angul steelworks.

JRPL will also be supplying 3 Gw of renewable energy to JSPL's facilities, reducing the steelmaker's dependence on coal-fired energy by 50 per cent in the next 2-3 years.

More on business-standard.com

WORLD VIEWS INDIA AS BEST BET OF 21ST CENTURY, SAYS PM

Lauding his government for the speed and scale of its planning, Prime Minister (PM) Narendra Modi praised the '100-day' plans of various sectors focused on infrastructure and social development. The PM spoke



at the inaugural session of the 4th RE-Invest, a flagship event of the Ministry of New and Renewable Energy.

"The world views India as the best bet of the 21st century," the PM said. 4▶

Publication : Business Standard	Editions : New Delhi
Date :17 September 2024	Page : 1, 4

4TH RE-INVEST SUMMIT

'100-day work shows our priorities'

PM highlights approval to building 12 industrial smart cities, ₹1 trn fund to promote innovation, EV initiatives

SHREYA JAI
Gandhinagar, 16 September

Lauding his government for the speed and scale of its planning, Prime Minister (PM) Narendra Modi praised the '100-day' plans of various sectors focused on infrastructure and social development. The PM spoke at the inaugural session of the 4th RE-Invest, a flagship event of the Ministry of New and Renewable Energy.

"The government's work in the first 100 days highlights its priorities and reflects its speed and scale. In these 100 days, multiple decisions have been made to expand the nation's physical and social infrastructure. India is on track to build 70 million houses, more than the population of many countries, while 40 million homes have already been provided during the last two terms," the PM said.

He added that the government has promptly taken decisions to build 12 new industrial cities, approved eight high-speed road corridor projects, launched over 15 semi-high-speed Vande Bharat trains, initiated a research fund worth ₹1 trillion to promote innovation, announced several initiatives to drive electric mobility, promoted high-per-



formance biomanufacturing, and approved the BioE3 (Biotechnology for Economy, Environment and Employment) Policy, among other key measures.

The PM reaffirmed the government's commitment to sustainability on the green energy front, despite rising energy demands and the country's oil and gas deficit.

"The launch of a viability gap funding scheme for offshore wind energy projects,

worth over ₹7,000 crore, is a milestone. India is working towards producing 31,000 megawatt of hydropower, with an outlay of ₹12,000 crore recently approved," he said.

"India's diversity, scale, capacity, potential, and performance are unique and set the stage for Indian solutions with global applications. The world views India as the best bet of the 21st century. Today's India is preparing a base not just for today but for the next thousand

years. Our goal isn't merely to reach the top; we are preparing to stay there. India knows what it takes to become a developed nation by 2047, and we also understand our energy constraints — we don't have our own oil and gas reserves. We are not energy-independent. That's why we've chosen to build our future on solar, wind, nuclear, and hydropower," the PM said, addressing a packed hall at Mahatma Mandir.

Earlier, the PM met with beneficiaries of the recently launched Pradhan Mantri Surya Ghar Yojana, which aims to implement rooftop solar solutions in households. He noted that around 375,000 homes have already installed rooftop solar projects.

"With this one scheme, every house in India will become a power producer. So far, over 13 million families have registered for the scheme. Installation has been completed in 325,000 homes," the PM added.

The PM also highlighted the Pradhan Mantri Kisan Urja Suraksha evam Utthan Mahabhayan (PM KUSUM) scheme, which seeks to solarise the agriculture sector, and mentioned Modhera village, India's first model solar village. He further announced that Ayodhya is preparing to become the country's first model solar city.

Publication : Financial Express	Editions : New Delhi
Date :17 September 2024	Page : 2

EoI FOR COAL GASIFICATION TECH FOR SNG PLANT

AN EXPRESSION OF interest (EoI) for shortlisting licensors of coal gasification technology for a proposed coal-based synthetic natural gas (SNG) plant in West Bengal was floated by the GAIL and Coal India Limited (CIL) joint venture responsible for promoting the project, an official said. The project is valued at an estimated ₹13,052 crore.

Oil prices climb on hurricane impact

NICOLE JAO

New York, September 16

OIL PRICES ROSE more than 1% on Monday as the ongoing impact of Hurricane Francine on output in the U.S. Gulf of Mexico offset persistent Chinese demand concerns.

Brent crude futures for November were up 92 cents, or 1.28%, at \$72.53 a barrel. US crude futures for October rose \$1.12, or 1.63%, to \$69.77. Nearly a fifth of crude oil production and 28% of natural gas output in the Gulf of Mexico remains offline after Hurricane Francine.

"We've still got the remnants of the storm," said Matt Smith, lead oil analyst at Kpler. "The impact is more on the production side than on refining. Therefore, it leans a little bit bullish."

Overall, however, the market remains cautious ahead of the Federal Reserve's interest rate decision on Wednesday.

"For the next two and a half days, the markets will be collectively holding their breath," said Tim Snyder, chief economist at Matador Economics.

Traders are increasingly betting on a Fed rate cut of 50 bps rather than 25 bps, as shown by the CME FedWatch tool that tracks Fed fund futures.



Lower interest rates typically reduce the cost of borrowing, which can boost economic activity and lift demand for oil.

But a cut of 50 bps could also signal weakness in the US economy, which could raise concerns over oil demand, said OANDA analyst Kelvin Wong.

Weaker Chinese economic data over the weekend dampened market sentiment, with the low-for-longer growth outlook in the world's second-largest economy reinforcing doubts over oil demand, IG market strategist Yeap Jun Rong said in an email. —REUTERS

Publication : The Hindu	Editions : New Delhi
Date :17 September 2024	Page : 2



Elephants at Viramaa Sanctuary in Kenya. AFP

Environment takes centre stage as global summits loom

Agence France Presse

Global warming, biodiversity loss, desertification, and plastic pollution – these urgent environmental challenges will be in the spotlight over the next few months as the United Nations hosts four major sessions to address key threats to the planet.

First up is a Conference of the Parties (COP) dedicated to biodiversity being held in Cali, Colombia, from October 21 to November 1.

These are called every two years to debate how the world can cooperate to better protect the rich variety of plant and animal life in the natural world.

The COP16 isn't expected to break new ground but is more a stocktake of progress since the last summit secured historic assurances for biodiversity.

In 2022 in Montreal, nations agreed to place 30% of the planet under environmental protection by 2030 in a landmark pact aimed at arresting biodiversity loss and restoring ecosystems to health.

In Cali, countries will put forward national strategies to meet this global objective.

Second, the world's most important conference on climate change is being hosted this year by Azerbaijan, a country dependent heavily on oil and gas exports, from November 11 to 22.

While the last summit in Dubai in 2023 delivered a historic commitment to transition the world away from fossil fuels, supporting poorer countries with

The COP16 is expected to assess progress since the last summit, which secured significant pledges to promote biodiversity

climate change will top this year's agenda.

The summit, known as COP29, is expected to land a new agreement on climate finance: money from rich nations most responsible for global warming to developing countries vulnerable to climate change.

There isn't an agreed figure yet, or even consensus on where the money should come from, who should receive it, and what form it could take.

Developing countries are pushing for much more than the \$100 billion pledged in 2009.

The result of the US election, just six days before COP29 begins, could also revist final negotiations.

Third is the least high profile of the three COPs on desertification. This critical session in Saudi Arabia will address the loss of fertile land to desert.

Climate variation like droughts and human activities like overgrazing can result in desertification, a process where land degrades and becomes unproductive.

Experts hope the COP16 on desertification, scheduled to take place in Riyadh from December 2 to 13, can act as a turning point in addressing this problem.

Finally: plastics. In 2022, some 175 nations agreed to fast-track negotiations towards a treaty on plastic pollution, and the final session gets underway on November 25 in South Korea.

The treaty aims to marshal an international response to the plastic trash choking the environment, from oceans and rivers to mountains and sea ice.

Some nations want the treaty to restrict how much plastic can be made, while others, particularly oil and gas producing countries that provide the raw materials to make plastic, want a focus on recycling.

'Sliding oil, OMC margins offer room for fuel price cut'

Economists cite global oil costs falling below \$70 a barrel as making a strong case for a fuel price reduction; stress that cheaper fuel will also help slow the pace of inflation and boost consumption

The Hindu Bureau
NEW DELHI

With global crude oil prices slipping below \$70 a barrel, economists reckon there is a strong case for a fuel price cut, stressing that cheaper petrol and diesel would also help slow inflation, paving the way for interest rate cuts, and boost consumption.

While fuel prices are deregulated with oil marketing companies (OMCs) free to reset prices, in practice, prices have not been reset in line with supply price



Poll angle: The decision on the price cut may also be influenced by the upcoming elections in Maharashtra and Haryana. FILE PHOTO

trends for a few years now. Retail prices for petroleum products have been static since March, when they were reduced by ₹2 a litre

ahead of the general election.

"There is a strong case for another cut in fuel prices, possibly by ₹2-₹4 per

litre if global crude prices continue to remain below \$75 per barrel over the next one-two months," said Suman Chowdhury, ED and chief economist at Acuité Ratings & Research. "The decision on the price cut may also be influenced by the upcoming State elections in Maharashtra and Haryana," he added.

Bank of Baroda chief economist Madan Sabnavis said softening oil prices will help control India's import bill and stabilise the rupee, but the impact on retail inflation will depend on government action.

Natural gas futures bullish, go long now

Gurumurthy K

bl research bureau

Natural Gas prices have been increasing rapidly over the last three weeks. The natural gas futures contract on the Multi Commodity Exchange (MCX) made a low of ₹156.70 per mmBtu in August last week and surged about 30 per cent from there to make a high of ₹202.4 last week. It has come off from there and is currently trading at ₹191 per mmBtu.

COMMODITY CALL.

OUTLOOK

The outlook is bullish. Immediate support is around ₹190. Below that, ₹187 is the next important support. We expect the contract to bounce from either of these two supports. Such a bounce can take the futures up to ₹210-₹215 in a week or two.



It will keep the doors open for the contract to target ₹235-₹240 in the coming weeks. The near-term outlook will turn negative if it declines below ₹187. That can take the contract down to ₹182 initially.

The trend will turn down only if the contract breaks below ₹182. If that happens, we can see a fall to ₹170 and lower again. But such a fall looks less likely. Traders can go long now at ₹191.

Accumulate on dips at ₹188. Keep the stop-loss at ₹181. Trail the stop-loss up to ₹193 as soon as the contract goes up to ₹196. Move the stop-loss further up to ₹199 when the price touches ₹204. Exit the longs at ₹210.



Publication : The Hindu Business Line	Editions : New Delhi
Date :17 September 2024	Page : 10

Crude oil prices climb on Fed rate cut outlook

Oil prices rose in Asian trade on Monday amid expectations of a US rate cut this week, though gains were capped by persistent demand worries and weaker China data. Brent crude futures for November were up 0.5 per cent, at \$71.99 a barrel at 0700 GMT. US crude futures for October were up .7 per cent. REUTERS



Publication : The Hindu Business Line	Editions : New Delhi
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Day trading guide

25435 » Nifty 50 Futures

S1	S2	R1	R2	COMMENT
25350	25200	25500	25600	Go long only above 25500. Stop-loss can be placed at 25470

₹1671 » HDFC Bank

S1	S2	R1	R2	COMMENT
1660	1640	1690	1720	Go long now and at 1665. Keep the stop-loss at 1655

₹1950 » Infosys

S1	S2	R1	R2	COMMENT
1930	1900	1960	1990	Go long on dips at 1935. Stop-loss can be kept at 1925

₹512 » ITC

S1	S2	R1	R2	COMMENT
508	505	515	517	Wait for dips. Go long at 509 with a stop-loss at 507

₹293 » ONGC

S1	S2	R1	R2	COMMENT
291	287	296	299	Go short only below 291. Stop-loss can be kept at 293

₹2943 » Reliance Ind.

S1	S2	R1	R2	COMMENT
2930	2900	2975	3000	Go long on dips at 2935. Keep the stop-loss at 2925

₹785 » SBI

S1	S2	R1	R2	COMMENT
781	777	790	795	Wait for a rise. Go short at 789 with a stop-loss at 791

₹4513 » TCS

S1	S2	R1	R2	COMMENT
4490	4430	4550	4580	Go short on a break below 4490. Keep the stop-loss at 4505

S1, S2: Support 1 & 2; R1, R2: Resistance 1 & 2.

Online

Headline	ONGC Swiftly Contains Minor Offshore Oil Leak in Mumbai		
Publication	Devdiscourse	Edition	Online Coverage
Published Date	16 Sep 2024		

ONGC Swiftly Contains Minor Offshore Oil Leak in Mumbai

<https://www.devdiscourse.com/article/headlines/3088583-ongc-swiftly-contains-minor-offshore-oil-leak-in-mumbai>

A minor oil leak occurred on a pipeline in offshore Mumbai on Monday morning, which was promptly contained by the state-owned ONGC. The leak, detected at around 0600 hrs by the Uran Plant team, was addressed immediately to ensure no spillage into the beach. ONGC emphasized its commitment to safety and environmental protection.

A minor oil leak occurred on a pipeline in offshore Mumbai on Monday morning, prompting swift action from state-owned ONGC.

According to a statement from ONGC, the leak was detected at around 0600 hrs on September 16, 2024, by the Uran Plant team in Mumbai. The team immediately addressed the issue, successfully preventing any oil spillage into the beach area.

ONGC emphasized its robust safety protocols and the presence of trained personnel to handle such incidents promptly. The company reaffirmed its dedication to the safety of both people and the environment.

Headline	ONGC releases statement on incident happened at Uran plant in Maharashtra		
Publication	PSU Connect	Edition	Online Coverage
Published Date	17 Sep 2024		

ONGC releases statement on incident happened at Uran plant in Maharashtra

<https://www.psuconnect.in/news/ongc-releases-statement-on-incident-happened-at-uran-plant-in-maharashtra/44249>

Statement from ONGC basis incident at the Uran plant in Maharashtra- 16th September 2024

"On the morning of 16th Sept 2024 at around 0600 hrs, ONGC team of Uran Plant swung into action to arrest a minor leak in the flow line originating from Offshore. The leak was arrested and the team ensured no spillage of oil onto the beach.

ONGC has robust safety infrastructure, adheres to the laid down HSE guidelines. It has trained manpower to address such incidents promptly. ONGC is deeply committed to the safety of people and environment".

Headline	ONGC arrests minor oil leak		
Publication	PSU Watch	Edition	Online Coverage
Published Date	16 Sep 2024		

ONGC arrests minor oil leak

<https://psuwatch.com/newsupdates/ongc-arrests-minor-oil-leak>

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ONGC said it has robust safety infrastructure and adheres to laid down HSE guidelines.

"It has trained manpower to address such incidents promptly."

"ONGC is deeply committed to the safety of people and the environment," the firm said.

Headline	ONGC arrests minor oil leak		
Publication	NEWS DRUM	Edition	Online Coverage
Published Date	16 Sep 2024		

ONGC arrests minor oil leak

<https://www.newsdrum.in/business/ongc-arrests-minor-oil-leak-7072280>

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"It has trained manpower to address such incidents promptly." "ONGC is deeply committed to the safety of people and the environment," the firm said.

Headline	ONGC Arrests Minor Oil Leak in Mumbai		
Publication	Rediff	Edition	Online Coverage
Published Date	16 Sep 2024		

ONGC Arrests Minor Oil Leak in Mumbai

<https://money.rediff.com/news/market/ongc-arrests-minor-oil-leak-in-mumbai/15804820240916>

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Headline	ओएनजीसी ने मामूली तेल रिसाव को रोका		
Publication	IBC 24 News	Edition	Online Coverage
Published Date	16 Sep 2024		

ओएनजीसी ने मामूली तेल रिसाव को रोका

<https://www.abc24.in/business/onqc-stops-minor-oil-spill-2707174.html>

नयी दिल्ली, 16 सितंबर (भाषा) सार्वजनिक क्षेत्र की कंपनी ओएनजीसी ने कहा कि सोमवार सुबह मुंबई के अपतटीय क्षेत्र में एक पाइपलाइन में मामूली तेल रिसाव हुआ। इस पर तुरंत काबू पा लिया गया।

कंपनी ने बयान में कहा "16 सितंबर, 2024 की सुबह लगभग छह बजे उरण संयंत्र (मुंबई में) की ओएनजीसी टीम अपतटीय क्षेत्र से निकलने वाली प्रवाह लाइन में एक मामूली रिसाव को रोकने के लिए कार्रवाई में जुट गई। रिसाव पर काबू पा लिया गया। टीम ने सुनिश्चित किया कि समुद्र तट पर किसी भी तरह से तेल का रिसाव न हो।"

ओएनजीसी ने कहा कि उसके पास मजबूत सुरक्षा बुनियादी ढांचा है और वह इस संदर्भ में निर्धारित दिशानिर्देशों का पालन करती है।

कंपनी ने कहा, "ओएनजीसी लोगों और पर्यावरण की सुरक्षा के लिए पूरी तरह से प्रतिबद्ध है।"

Headline	ONGC Appoints Arunangshu Sarkar as Director for New Energy and Strategy Amid Board Revamp		
Publication	Affairs Ace	Edition	Online Coverage
Published Date	16 Sep 2024		

ONGC Appoints Arunangshu Sarkar as Director for New Energy and Strategy Amid Board Revamp

<https://affairsace.com/ongc-appoints-arunangshu-sarkar-as-director-for-new-energy-and-strategy-amid-board-revamp/>

Oil and Natural Gas Corporation (ONGC) has appointed Arunangshu Sarkar as its Director for Strategy and Corporate Affairs, part of a major board overhaul to revitalize the company.

Sarkar, previously Group General Manager (Production) at ONGC, brings extensive experience in strategy and corporate planning. This move follows a broader restructuring initiated by McKinsey's Organization Transformation Project (OTP), which includes creating new key roles and reorganizing existing ones to enhance focus on core activities and strategic goals.

Headline	ONGC Appoints Director to Lead Energy Transition and Petrochem Business Strategy		
Publication	Chemical Industry Digest	Edition	Online Coverage
Published Date	16 Sep 2024		

ONGC Appoints Director to Lead Energy Transition and Petrochem Business Strategy

<https://chemindigest.com/ongc-appoints-director-to-lead-energy-transition-and-petrochem-business-strategy/>

Oil and Natural Gas Corporation (ONGC) appointed Arunangshu Sarkar as Director for Strategy and Corporate Affairs. Sarkar will lead ONGCs efforts in corporate strategy, petrochemicals, and new energy initiatives.

A petroleum engineer from the Indian School of Mines, Dhanbad, Sarkar was previously the Group General Manager (Production) at ONGC. He also served as General Manager (Strategy and Corporate Planning) at ONGC Videsh Ltd, the company's overseas investment arm.

As reported by business-standard.com, as director for Strategy and Corporate Affairs, Sarkar will oversee joint ventures, downstream petrochemicals, renewable energy, hydrogen, carbon capture, corporate marketing, legal affairs, and more.

Headline	ONGC Gets Director To Spearhead New Energy, Petrochem Business		
Publication	Diligentia Service	Edition	Online Coverage
Published Date	16 Sep 2024		

ONGC Gets Director To Spearhead New Energy, Petrochem Business

<http://www.diligentia.net.in/ongc-gets-director-to-spearhead-new-energy-petrochem-business/>

Oil and Natural Gas Corporation (ONGC) has got a new director to spearhead its new energy, petrochemicals and corporate strategy as part of a board

revamp aimed at breathing fresh life into the state-controlled behemoth. Arunangshu Sarkar has been appointed as Director for strategy and corporate affairs, ONGC said in a stock exchange filing.

Before the elevation, Sarkar, a petroleum engineer from the Indian School of Mines, Dhanbad, was Group General Manager (Production) at ONGC. He had previously worked as General Manager (Strategy & Corporate Planning), ONGC Videsh Ltd the overseas investment arm of ONGC.

Two years back, the board of ONGC was reorganised. Besides creating the new post of Director (Strategy & Corporate Affairs), the post of Director (Production) was created after merging Director (Onshore), who is in charge of all oil and gas fields located on land, and Director (Offshore) who looks after all offshore assets, such as the prime Mumbai High fields.

Headline	Latest News ONGC Arrests Minor Oil Leak		
Publication	Latest LY	Edition	Online Coverage
Published Date	16 Sep 2024		

Latest News | ONGC Arrests Minor Oil Leak

<https://www.latestly.com/agency-news/latest-news-ongc-arrests-minor-oil-leak-6271137.html>

A minor oil leak happened on a pipeline in offshore Mumbai on Monday morning, which was promptly arrested, state-owned ONGC said.

New Delhi, Sep 16 (PTI) A minor oil leak happened on a pipeline in offshore Mumbai on Monday morning, which was promptly arrested, state-owned ONGC said.

"On the morning of September 16, 2024, at around 0600 hrs, ONGC team of Uran Plant (in Mumbai) swung into action to arrest a minor leak in the flow line originating from offshore. The leak was arrested, and the team ensured no spillage of oil into the beach," the firm said in a statement.

ONGC said it has robust safety infrastructure and adheres to laid down HSE guidelines.

"It has trained manpower to address such incidents promptly."

"ONGC is deeply committed to the safety of people and the environment," the firm said.

Headline	Prabhudas Lilladher sees oil price rebound to \$75-80/bbl, upgrades ONGC and OIL ratings to 'buy'		
Publication	Mint	Edition	Online Coverage
Published Date	16 Sep 2024		

Prabhudas Lilladher sees oil price rebound to \$75-80/bbl, upgrades ONGC and OIL ratings to 'buy'

<https://www.livemint.com/market/commodities/prabhudas-lilladher-sees-oil-price-rebound-to-75-80-bbl-upgrades-ongc-and-oil-ratings-to-buy-11726467281929.html>

Prabhudas Lilladher upgraded ONGC and OIL amid a projected recovery in oil prices to \$75-80 per barrel. They expect improved gas realization and production growth, with ONGC's oil production CAGR at 3.4 per cent and OIL's at 8 per cent through FY26.

Recent shifts in the global oil market, including ample supplies and softer demand, have caused Brent crude prices to drop to around USD 71 per barrel, a significant decline that has impacted upstream earnings. However, brokerage house Prabhudas Lilladher expects a recovery in oil prices, projecting a near-term rebound to \$75-80 per barrel, as supply constraints are anticipated with OPEC+ delaying production increases.

Given the anticipated recovery in oil prices and improved gas realization, PL upgraded its rating on Oil and Natural Gas Corporation (ONGC) from 'Hold' to 'Accumulate,' with a target price of 329, based on 9x FY26 adjusted earnings per share (EPS), including the value of its investments. The firm also reiterated its 'Buy' rating on Oil India (OIL), assigning a target price of 786, based on 12x FY26 adjusted EPS, including the value of its investments.

Global Oil Market Dynamics and Price Expectations

The fall in Brent crude prices to \$71 per barrel was primarily driven by resolving a dispute that had temporarily halted Libyan crude supply. This contributed to an oversupply amid weakening global demand, pushing prices down.

Using insights from Wood Mackenzie, PL's report noted that the marginal cost of production at the upper end of the cost curve is above \$70 per barrel, indicating that prices are unlikely to remain below this threshold for an extended period. PL believes that oil prices will normalize around \$75-80 per barrel in the near future.

Growth Projections for ONGC and OINL

PL remains optimistic about the production outlook for ONGC and OINL. For ONGC, PL has factored in a compound annual growth rate (CAGR) of 3.4 per cent in oil production and 7.2 per cent in gas production between FY24 and FY26, with volumes expected to reach 22.6 million metric tonnes (mmt) and 23.7 billion cubic meters (bcm), respectively. Similarly, for OIL, PL projects an 8 per cent CAGR in oil production and 16 per cent CAGR in gas production over the same period, with volumes anticipated to hit 3.9 mmt and 4.3 bcm.

OPEC+ Delays Production Hike

To support prices, the Organization of Petroleum Exporting Countries and its allies (OPEC+) have postponed their planned production hike by at least two months. PL noted that this decision should help stabilize oil prices and drive them back to the \$75-80 per barrel range. Upstream companies, such as ONGC and OIL, have seen their net oil realization dip from the earlier levels of \$75 per barrel, but PL expects this decline to be temporary as prices recover.

Gas Realization Set to Improve

The report also emphasized the positive outlook for gas realization in the coming years. Gas produced from new wells will enjoy a 20 per cent premium over the Administered Pricing Mechanism (APM) price, set monthly based on 10 per cent of the imported Indian crude basket, currently capped at \$6.5/mmBtu. PL highlighted that the ceiling price is expected to rise to \$6.75/mmBtu by FY26, further improving gas realization for upstream companies. This increase in gas pricing will benefit both ONGC and OIL, as gas produced from new wells will attract higher prices, boosting their revenue.

Despite the recent volatility in crude prices, PL remains confident that combining global supply adjustments and improved gas realization will benefit Indian upstream companies. With OPEC+ delaying its production hike and gas prices set to rise, ONGC and OINL are well-positioned for growth in the coming years, making them attractive investment opportunities.

Headline	"All peace-loving countries would rally around PM Modi's call for diplomacy": Hardeep Puri reiterates India's "not an era of war" stance		
Publication	Lokmat Times	Edition	Online Coverage
Published Date	17 Sep 2024		

"All peace-loving countries would rally around PM Modi's call for diplomacy": Hardeep Puri reiterates India's "not an era of war" stance

<https://www.lokmatimes.com/international/all-peace-loving-countries-would-rally-around-pm-modis-call-for-diplomacy-hardeep-puri-reiterates-indias-not-an-era-of-war-stance/>

Reiterating Prime Minister Narendra Modi's "not an era of war," Union Minister of Petroleum and Natural Gas, Hardeep Singh Puri, said that all peaceloving countries would rally around to PM Modi's call for diplomacy, peace and not war.

He noted that India, through its G20 Presidency and other statements made by PM Modi or other senior officials, has been pushing in the direction of taking conflict zones into a situation of secession of hostilities and finding a resolution to those conflicts.

On being asked about PM Modi and National Security Advisor Ajit Doval's visit to Russia and how US sees India's role in the ongoing conflict, Puri said, "I would like to think that all peace loving countries would finally rally around to the Prime Minister's call that this is a time for diplomacy, this is a time for peace, not for time for war. wars cannot be continued on an indefinite list. I'm not going into the causation factor who's right or who's wrong. You could argue that you know there was a Minsk agreement that was not followed or something else happened. Today, the devastation that wars cause anywhere in the world, whether it's conflicts in nearer home in the Middle East or elsewhere, they have to be brought to the drawing board to the negotiating table."

"So, I think the point the Prime Minister of India has made consistently, he said that in a speech to the GA (General Assembly) some years ago, it's a point he has reiterated, it's a point he has had a discussion and I'm very happy to find that all these signals I've seen have been that a country like India can help have come from both the sides. And that is what I think deserves to be. I won't go into the individual thing. If the foreign minister, External Affairs Minister comes here, I want you to be able to talk to him in greater detail, but not just in energy for everything else. Today, we need to be able to move forward on the processes of peace. And India, both through its G20 presidency, as indeed through other statements that the Prime Minister has made or other senior government functionaries have made, has been pushing in the direction of taking conflict zones into a situation of secession of hostilities and then finding a resolution to those conflicts."

Earlier this July, PM Modi visited Russia and held talks with Russian President Vladimir Putin. It was PM Modi's first visit to Russia since the war started between Moscow and Kyiv in 2022.

Recently, National Security Advisor Ajit Doval visited Russia to attend the BRICS National Security Advisers' meeting. During his visit, he held meetings with Russian leadership, including Vladimir Putin, Sergey Shoigu.

Hardeep Singh Puri has dismissed reports that India has been facing pressure from the US over its cooperation with Russia. He also said that Europe continues to buy more energy from Russia than India.

"I've had the privilege of being associated with this ministry now for three years. I'm not aware of any point in my three years here where anyone has even made that suggestion. Let me put the arithmetic to you in a simple way. Russia before the events of February 2022 produced 13 million barrels of crude in a day. Just imagine a situation, forget about who buys it and who sells it. If that 13 million barrels had gone out of the equation of 102 million barrels which was being produced, that 13 million barrels would have to be accessed from somewhere else, in which case the prices would have shot up to USD 120, USD 130 a barrel per day,," he said.

"In fact, today also, Europe buys more oil and more energy from Russia than we do in India. Also, we have a situation where I think it's in everybody's interest that at least the stability and the predictability of the scenario helps the market. So, the answer is no. At no stage has anybody said it, but people continue to buy it themselves. For instance, gas which goes in a crude and energy which goes in a pipeline from Russia to Hungary was exempt from the price cut. What goes in a pipeline from Russia to Japan was exempt. What the suggestion that was made was that there should be a price cap on which purchases should be made from the Russian Federation. That price cap is there, but by the way, oil prices,

some like me will applaud that have actually come down. My latest look at oil prices was about USD 72 a barrel. A few days ago, in fact, I was quite surprised it had even crossed the 70 and was below the USD 70 mark," he added.

Notably, Russia and Ukraine have been engaged in a conflict since February 2022. India has called for resolving the conflict between Russia and Ukraine through dialogue and diplomacy. However, India has continued to purchase Russian oil.

During his meeting with Putin on the sidelines of the Shanghai Cooperation Organisation (SCO) in Samarkand in September 2022, PM Modi said, "today's era isn't of war" while emphasising the need to find ways to address the problems of food, fuel security and fertilizers.

Following his visit to Russia, PM Modi traveled to Ukraine in August, first by an Indian PM to the European nation. During the bilateral meeting with Ukrainian President Volodymyr Zelenskyy, PM Modi emphasised India's position of peaceful resolution of the conflict through dialogue and diplomacy.

During PM Modi's visit, Ukrainian President Volodymyr Zelenskyy expressed confidence that India had a role to bring peace to the conflict ridden region.

Headline	Geothermal energy could outperform nuclear power		
Publication	Hindustan Times	Edition	Online Coverage
Published Date	17 Sep 2024		

Geothermal energy could outperform nuclear power

<https://www.hindustantimes.com/environment/geothermal-energy-could-outperform-nuclear-power-101726337581382.html>

Tricks from the oil industry have produced a hot-rocks breakthrough

GEOTHERMAL ENERGY may be approaching its Mitchell moment. George Mitchell, a scrappy independent oilman, is known as the father of fracking. Nearly three decades ago, he defied Big Oil and the conventional wisdom of his industry by making practical the hitherto uneconomic technique of pumping liquids and sands into the ground to force out gas and oil from shale rock and other tight geological formations. The enormous increase in productivity that resulted, known as the shale revolution, has transformed the global hydrocarbon business.

FILE - A drill rig stands at a Fervo Energy geothermal site under construction near Milford, Utah, Nov. 26, 2023. Southern California Edison will purchase electricity from Fervo Energy, Fervo announced on Tuesday, June 25, 2024. (AP Photo/Ellen Schmidt, File)(AP)

Now Fervo Energy, another scrappy Texan upstart, is applying such hydraulic fracturing alongside other techniques borrowed from the petroleum industry to the sleepy geothermal sector. Should it succeed, it would mean this relatively fringe source of energy could, in time, become a major player in the energy mix.

The motivation behind geothermal energy is to harness Earth's abundant subsurface heat for useful ends. This is ordinarily done by tapping into underground reservoirs of hot water or steam. As these are only found in limited areas, this greatly limits the potential of conventional geothermal power. In contrast, enhanced geothermal systems (EGS), like the one deployed by Fervo, use hydraulic stimulation to create channels in hot rocks just about anywhere. One well pumps in water into those channels, where it is heated naturally to 200C or higher. Another well then brings that hot water to the surface, where it is used to generate electricity in a turbine (see graphic).

The approach has its challenges. For one thing, reaching sufficiently hot rocks can involve drilling for four or more miles underground, which gets expensive and technologically complex and takes time. In addition, as with all fracking projects, there are localised risks of minor earthquakes (one EGS experiment conducted in Switzerland in 2006 led to a tremor with a magnitude of 3.4). And because EGS introduces water from the surface rather than relying on pre-existing pools underground, it can contribute to water stress in dry regions.

Despite the challenges, the hot shots of hot rocks are finding success. Last year Fervo successfully completed a pilot project in Nevada, and secured Google as an early customer. In June it confirmed that Southern California Edison, a big power utility, had agreed to buy 320 megawatts of power from its much bigger new project in Utah, which aims to apply mass-manufacturing methods to scale the pilot technology. The deal is the largest-ever power purchase agreement for geothermal energy.

On September 10th Fervo revealed yet more good news. Despite needing to drill much deeper at its Utah site, it was able to do so in just 21 days, slashing its drilling time by 70% relative to the Nevada site. It was also able to drill the fourth of its wells at half the cost it took to drill the first, mainly thanks to learning by doing. The firm has already outpaced the targets America's Department of Energy (DOE) set for geothermal energy producers to reach by 2035.

Hot rocks might also turn out to be surprisingly effective batteries. A paper published in January in Nature Energy, a journal, argues that EGS sites can be operated flexibly, with more water injected underground when needed to build up pressure and liquid released on demand to make power. This would in effect turn them into giant and convenient energy-storage systems, capable of replacing the output lost by solar and wind farms on cloudy or windless days. Typically, prices for electricity spike during such crunches, so the extra energy produced can both fetch a premium price and also potentially help avoid a shortfall or blackout. Combining this extra economic value with the savings expected from reductions in drilling costs, the boffins reckon over 100 gigawatts (GW) of geothermal power could be run at a profit in the American west, surpassing the output of the country's entire nuclear fleet.

How big could EGS get? Big enough. Though DOE analyses suggest only around 40GW of conventional geothermal resource exist in America, new techniques expand the theoretical potential to a whopping 5,500GW across much of the country, with strong potential in over half of states. The heat is definitely on.

Headline	India sets \$283 billion investment target for green steel		
Publication	Manufacturing Today	Edition	Online Coverage
Published Date	16 Sep 2024		

India sets \$283 billion investment target for green steel

<https://www.manufacturingtodayindia.com/india-sets-283-billion-investment-target-for-green-steel>

India will have to spend US\$ 283 billion, or around Rs 23.52 lakh crore, to decarbonise its current domestic steel output. This, as well as identifying what constitutes “green steel” and utilising Energy Efficiency Revolving Funds (EERF), are components of a complete decarbonisation strategy that the Steel Ministry developed.

According to officials, the strategy would concentrate on raising the percentage of renewable energy in the steel industry from 7.2 per cent in fiscal 2021–22 to 43 per cent by 2029–30. In order to encourage adoption, there might also be lower taxes on the production of green steel and a requirement for luxury automobile manufacturers to use cleaner feedstock.

According to the action plan and roadmap for greening the Indian steel industry, the current steel factories in India are expected to require US\$ 283 billion in investments to become green. It is predicted that the cost of process transition will be an additional US\$ 150 billion, and the adoption of the best available technology in the small steel mills already in operation alone will cost more than US\$ 13 billion.