



ONGC News as on 23 August 2024 (Print & Online)

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'No proposal for MRPL-HPCL merger'

Our Bureau
Mangaluru

Mangalore Refinery and Petrochemicals Ltd (MRPL) has said there is no proposal for the merger of MRPL with HPCL.

Replying to queries at the company's 36th annual general meeting (virtual) on Thursday, M Shyamprasad Kamath, its Managing Director, said MRPL, being a subsidiary of ONGC, will be directed by the decisions and the directions coming from its parent.

OTHER QUERIES

Talking about the company's investment roadmap, he said MRPL is devising

strategic initiatives with a dual focus on risk management and wealth creation. Stating that the company is exporting around 34 per cent of its products, he said, "We are aiming to reduce this by establishing a strong presence in the retail market."

To achieve this, the company is aiming to sell 1 million tonnes of products in its retail outlets in the next three-five years.

On the impact of geopolitical tensions in West Asia, Kamath said MRPL has been focusing on reducing its dependence on West Asia for crude oil supplies.

It has been reduced to around 35 per cent in the last three years, he said.

The company's refinery processes at least three-five new crude oil grades every year.

Expansion of crude oil sources ensures that it is ready to source crude from other sources in any situation, he added.

Kamath said MRPL is trying to meet its net zero targets by 2038.

EVENT—GAIL

Sandeep Kumar Gupta, CMD GAIL, hoisted the National flag at the GAIL Corporate office in New Delhi on the 78th Independence Day. Rakesh Kumar Jain, Director (Finance), Deepak Gupta, Director (Projects), Ayush Gupta, Director (HR), Sanjay Kumar, Director (Marketing), and Rajeev Kumar Singhal, Director (Business Development) along with other GAIL employees were also present at the event.



HANDOVER — RECPDCL

RECPDCL handed over two project-specific SPVs (Special Purpose Vehicles), Rajasthan IV-C Power Transmission Ltd. & Rajasthan N-E Power Transmission Ltd. formed for the evacuation of power from Rajasthan Renewable Energy Zone Ph-IV (Jaisalmer/Barmer Complex), The SPVs were handed over by T.S.C. Bosh, CEO, RECPDCL to the officials of PGCIL including Satya Prakash Dash, Company Secretary.

CEREMONY — NBCC

The Bhoomi Poojan Ceremony for the construction of the Boys' Hostel in Hindu College took place recently. The event witnessed the presence of Prof. Yogesh Singh, Vice Chancellor, University of Delhi, Dr. Vikas Gupta, Registrar, University of Delhi, Prof. Anju Srivastava, Principal, Hindu College, KP Mahadevaswamy, CMD, NBCC, Ashwini Shanker, Chairman, Hindu Education Trust & Saleem Ahmad, Director (Projects), NBCC.



MEETING — NDMC

NDMC in its Council Meeting held recently considered & approved various employee and citizen-centric and infrastructure-related proposals, informed by VC, New Delhi Municipal Council – Satish Upadhyay. The Council approved New Delhi Municipal Council Plastic Waste Management Bye-laws 2024 for Notification in the Gazette.

EVENT — THDCIL

The Vigilance Awareness Week 2024 was inaugurated by Rashmita Jha, Chief Vigilance Officer, THDCIL, with a lamp lighting ceremony at the THDCIL's Corporate Office in Rishikesh. The event was attended by officers & employees of the Vigilance Dept., posted at various project locations & the Corporate Office of THDCIL. During VAW, various activities will spread awareness among employees & the public regarding the importance of integrity in nation-building.



EVENT — EDCIL

EdCIL celebrated India's 78th Independence Day recently at its Corporate Office in Noida. Manoj Kumar, CMD, EdCIL, graced the occasion as Chief Guest and hoisted the national flag amidst the singing of the national anthem in the presence of the senior officials, employees, and their family members.

MEETING — REC

REC's 55th Annual General Meeting was held recently through video conferencing. Vivek Kumar Dewangan, the CMD of REC Limited chaired the meeting, which was attended by all the Directors on the Board of the Company. Many shareholders were present at the meeting, held through video conferencing.



BOOK FESTIVAL — NBT

A treasure trove of literary delights awaits the visitors at the Chinar Book Festival, with a range of genres including graphic novels, fiction, romance, drama, & Sufi literature taking center stage. From young children immersing themselves in picture books to eager school students delving into fiction, and the youth exploring renowned international & local authors, the festival has something to captivate every literary enthusiast.

CORPORATE BRIEFS

CAMPAIGN — NTPC

The three-month-long campaign in the run-up to the Vigilance Awareness Week 2024 at NTPC was launched by Ms Rashmita Jha, Chief Vigilance Officer, NTPC at New Delhi recently. Vigilance officers posted across NTPC participated in this programme through video conferencing. Speaking on the occasion, Ms Jha appealed to all vigilance officers to work on areas outlined by the Central Vigilance Commission for the three-month-long campaign. She asked all the vigilance officers for extensive outreach through various methods such as plays, quizzes, informative videos, audio, jingles, & vendor meetings. She also encouraged exploring innovative approaches to enhance vigilance awareness during the interaction. She also urged the Vigilance Officers to continuously strengthen the Culture of Integrity both within the organization and in the broader community for the nation's prosperity. All senior officials of Corporate Vigilance were present on this occasion.



PROGRAMME — SCOPE

SCOPE organized an engaging session on 'Envisioning Corporate India for Viksit Bharat@2047'. The event was addressed by Prof. KV Subramanian, India's ED to the Int'l Monetary Fund and Former Chief Economic Advisor of India; Hemang Jani, Senior Advisor to ED, World Bank; Sandeep Kumar Gupta, Chairman, SCOPE & CMD, GAIL and Atul Sobti, DG, SCOPE and Member, Governing Body, ILO. Featuring a Book reading of 'India @100 and thought sharing by Prof. KV Subramanian, the program touched upon the four-pillar strategy for India's inclusive and sustained growth and the roadmap for the country to achieve the goal of becoming a USD 55 trillion economy by 2047. The intriguing, interactive session was participated by over 300 participants from across the country.



CELEBRATION — CWC

The CWC celebrated India's 78th Independence Day with great enthusiasm at its Corporate Office in New Delhi. The event was marked by the hoisting of the National Flag by Amit Kumar Singh, Managing Director, CWC, in the presence of Anuj Kumar, Director (Finance), Sangeta Ramkrishnan, Director (Personnel) & a gathering of officers and staff. In his address to the gathering, Amit Kumar Singh outlined the strategic direction for the upcoming year, emphasizing the importance of adhering to the Kartavya Path—a path of duty and responsibility. He inspired the workforce to continue their dedication towards achieving the goals of the organization. The CWC Directors also addressed the gathering, highlighting the importance of holistic development for the workforce, reinforcing that the CWC has a bright future ahead. The event concluded with a renewed commitment from all present to continue contributing to the progress and success of the organization, in line with the nation's aspirations.



ACQUISITION — POWERGRID

POWERGRID has acquired two Project Special Purpose Vehicles (SPVs), Rajasthan IV C Power Transmission Ltd. & Rajasthan IV E Power Transmission Ltd. for the Transmission System Projects for evacuation of power from Rajasthan REZ Phase IV (Part 2: 5.5 GW) (Jaisalmer/Barmer Complex). Part C & Part E respectively after competing with various private sector players and emerging as successful bidder in Tariff Based Competitive Bidding process. Both the above projects are a part of the transmission scheme that shall facilitate the evacuation of 5.5 GW of renewable energy from the Jaisalmer/Barmer Complex (Fatehgarh-IV: 4 GW, Barmer-I: 1.5 GW) towards the load centers.



EVENT — CCIC

The Cottage celebrated India's Independence Day 2024 with the launch of the Har Ghar Tiranga Campaign. Manoj Lal, MD, the Central Cottage Industries Corporation Ltd. hoisted the national flag to honor our nation's spirit. The enthusiastic celebration included flag hoisting & a painting competition amongst employees, taking selfies with FM Modi Brand. Speaking on the Occasion, Manoj Lal, MD of the Central Cottage Industries Corporation Ltd. stated that all employees must put in their best efforts to enable CCIC to become a self-sustaining corporation.



APPOINTMENT

THDCIL Sipan Kumar Garg assumed the charge of Director (Finance), THDCIL at the THDCIL Kaushambi office recently. Garg, a distinguished professional in finance, holds a Bachelor of Commerce (Hons) & a Bachelor of Laws (LL.B.) & was a rank holder in the Company Secretary examination. He is also a member of The Institute of Chartered Accountants of India (CA), the Institute of Cost Accountants of India (CMA), & the Institute of Company Secretaries of India (CSI). With over 23 yrs of extensive experience in Finance, Accounts, Taxation, & Commercial aspects within the Power Sector, Garg brings a wealth of knowledge to THDCIL. His previous roles include Chief Financial Officer at Aravali Power Company Private Ltd. & Patraju Viduyt Utpadan Nigam Ltd., both subsidiaries of NTPC Ltd.



INAUGURATION — BSES

BSES has officially inaugurated its flagship Handloom Incubation Centre, 'Dhaga Vishwas Ka', in Uttam Nagar, West Delhi, under its CSR initiative. Building on the success of the first centre in Sangam Vihar, South Delhi, this new centre marks a crucial milestone in community development and cultural preservation. The 'Dhaga Vishwas Ka' initiative empowers underprivileged women by providing resources, training, and mentorship to create unique handloom products. The centre will promote innovation in traditional weaving techniques and sustainable practices while facilitating market access for beneficiaries. Currently, over 80 women are training at the Uttam Nagar Centre, which is equipped with 15 handloom machines, 12 charkhas, one tana-bana machine, 10 sewing machines, and a cutting and pressing table.



ACADEMICS

RAISINA BENGALI SCHOOL The 1994 batch of Raisina Bengali School celebrated their 30 year reunion with a heartfelt gathering, recently. The event was marked by joyous felicitations & a vibrant cultural evening, where former classmates reconnected and reminisced about their school days. The night was filled with laughter, music, & shared memories, as everyone stayed overnight, deepening their bonds in the beautiful setting. The reunion was a testament to the enduring friendships and cherished history of the batch.



SAVEETHA DENTAL COLLEGE under the Saveetha Institute of Medical & Technical Sciences, Chennai, signed a landmark MoU with the Royal College of Surgeons in Edinburgh, United Kingdom. This historic agreement establishes SDSC as the first center in India recognized by the RCSEd to conduct the prestigious Faculty of Dental Surgery examinations in Chennai, offering significant benefits to dental trainees & consultants across the region. The partnership underscores the mutual commitment of RCSEd & SDSC to advancing the highest standards of dental practice and patient safety through rigorous education, training, assessment, and accreditation.





Publication : Mint	Editions : New Delhi
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GAIL, Petron sign bio-ethylene MoU

GAIL (India) Ltd and US-based Petron Scientech Inc. have signed a memorandum of understanding (MoU) to explore setting up a 500 kilo tonne per annum (KTA) bio-ethylene plant and its downstream units in India through a joint venture (JV).

Sumit Kishore, executive director (business development and exploration and production), GAIL and Yogi Sarin, chief executive, Petron signed the non-binding MoU on Wednesday, said a statement from GAIL.

"In line with the MoU, GAIL and Petron will jointly undertake feasibility studies to ascertain technical viability and financial prospects of the project. Both the parties endeavour to secure investment approval from their respective management for investment in the project and forming a JV company," said the statement on Thursday. **RITURAJ BARUAH**



Publication : The Hindu Business Line	Editions : New Delhi
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InCred Equities

GAIL INDIA (ADD)

Target: ₹266

CMP: ₹234

The government's ambitious plan to increase the share of natural gas in the energy mix from 5.7 per cent to 15 per cent by FY31F highlights the immense growth potential in the gas transmission business. The implementation of the National Gas Grid and the Unified Tariff Regime will further enhance gas accessibility, ensuring uniform transportation costs across regions.

Additionally, GAIL India is set to benefit from an expected tariff hike of ₹8-10/scm due to discrepancy in compression gas costs, enabling the company to charge a higher tariff. The company has also secured strategic long-term LNG supply contracts, including deals with ADNOC and Vitol, along with a 20-year agreement with Qatar Energy, achieving savings of \$0.8/mmBtu.

These developments are expected to drive GAIL India's transmission volume to post a CAGR of 8.4 per cent over FY24-30, reinforcing its leadership in the gas transmission market.

The volume growth trajectory is promising for GAIL India, paving the way for a rise in its earnings. We have valued the stock at its 10-year historical 1SD, retaining our Add rating on it with a higher target price of ₹261 (₹121 earlier). The downside risks could arise from a rapid rise in LNG prices or any change in the government's policy for the sector, particularly for CGD companies.



Publication : Financial Express	Editions : New Delhi
Date :23 August 2024	Page : 4

BC JINDAL GROUP ENTERS GREEN ENERGY SPACE



BC JINDAL GROUP on Thursday announced its foray into India's renewable energy sector, with a plan to invest \$2.5 billion in the next five years. With an existing portfolio of 1,200 MW thermal power generation in Angul, Odisha, BC Jindal Group has floated a dedicated entity to hold the renewable venture of the group, a statement said.



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Saudi oil export revenues hit three-year low

Saudi Arabia's revenue from oil exports has slumped to the lowest level in three years, caused by a drop in prices and the kingdom's decision to curb production. Sales from shipments of crude oil and refined products fell to \$17.7 billion in June, according to the country's statistics body. That's down more than 9 per cent y-o-y. BLOOMBERG

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**COMMODITY
CALL.**

**Natural gas:
Traders can wait
and take position**

Akhil Nallamuthu
bl. research bureau



Natural gas futures on the Multi Commodity Exchange (MCX) have been on a down-trend since mid-June. But so far in August, the prices have been recovering on the back of a support.

Since the August expiry is nearing expiry, we consider the September contract for the purpose of analysis and trade recommendation.

The September expiry natural gas futures found support at ₹170 in early August and moved up. However, the recovery seems to have hit a wall.

Currently trading at ₹196, the contract is facing a resistance at ₹204. Also, the chart shows that it has been oscillating between ₹188 and ₹204 for a little over a week.

Only a breach of ₹204 can turn the outlook positive. In such a case, natural gas futures can rally to ₹234. The 61.8 per cent Fibonacci retracement of prior down-swing coincides at ₹234.

But if the price declines below ₹188, the contract can fall to ₹170, a support, quickly. Subsequent support is at ₹160.

TRADING STRATEGY

Until the September futures of natural gas trade within ₹188 and ₹204, the next leg of trend will be uncertain. So, traders can wait and take position along the direction of the break.



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Crude oil steadies on decline in US stocks

Crude oil prices steadied on Thursday as a drop in US fuel inventories provided a floor, after four days of declines on investor concern over the global demand outlook. Brent crude futures gained 29 cents to \$76.34 a barrel; US WTI futures rose 43 cents to \$72.36. REUTERS

Day trading guide

24840 » Nifty 50 Futures

S1	S2	R1	R2	COMMENT
24750	24700	25000	25200	Buy now and accumulate at 24750; keep a stop-loss at 24680.

₹1631 » HDFC Bank

S1	S2	R1	R2	COMMENT
1600	1580	1650	1680	Continues to trade within a sideways range. Stay out for now.

₹1880 » Infosys

S1	S2	R1	R2	COMMENT
1870	1850	1900	1920	Go long at the current market price; place stop-loss at 1860.

₹504 » ITC

S1	S2	R1	R2	COMMENT
500	495	508	520	Buy the stock if it breaks out of 508; place a stop-loss at 500.

₹324 » ONGC

S1	S2	R1	R2	COMMENT
315	310	326	330	Sell this stock as it is below a support; stop-loss can be at 332.

₹2995 » Reliance Ind.

S1	S2	R1	R2	COMMENT
2980	2920	3020	3100	Initiate fresh longs if the stock breaches 3020; stop-loss at 2980.

₹820 » SBI

S1	S2	R1	R2	COMMENT
810	800	825	845	Stock is charting a sideways trend. Do not initiate fresh trades.

₹4500 » TCS

S1	S2	R1	R2	COMMENT
4500	4400	4600	4700	As the stock is at a support, consider longs with stop-loss at 4450.

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

Online

Headline	SAM advises Oil and Natural Gas Corporation on landmark master LNG sale and purchase agreements		
Publication	Latest Laws	Edition	Online Coverage
Published Date	22 Aug 2024		

SAM advises Oil and Natural Gas Corporation on landmark master LNG sale and purchase agreements

<https://www.latestlaws.com/corporate-law-news/sam-advises-oil-and-natural-gas-corporation-on-landmark-master-lng-sale-and-purchase-agreements-219351/>

SAM advises Oil and Natural Gas Corporation on landmark master LNG sale and purchase agreements

Shardul Amarchand Mangaldas & Co. advised Oil and Natural Gas Corporation (buyer) in relation to the master LNG sale and purchase agreements with Gunvor Singapore Pte. Ltd. and Emirates National Oil Company (Singapore) Pvt. Ltd. (collectively, sellers). The agreements were signed on August 7, 2024 and August 9, 2024, with Emirates and Gunvor, respectively.

The MSPAs executed are the first ever MSPAs executed by ONGC and provide impetus to Government of India's ambition to increase natural gas usage to 15% by 2030. The deals mark a significant step in LNG marketing and strengthen ONGC's vision of integrating across the energy value chain.

The transaction team was led by Prashant Sirohi, Partner; Varnika Mohan, Principal Associate; Suranjan Shukla, Senior Associate; and Siddharth Jain, Associate.

Headline	MRPL denies merger proposal with HPCL at shareholders' meeting		
Publication	The Hindu Business Line	Edition	Online Coverage
Published Date	22 Aug 2024		

MRPL denies merger proposal with HPCL at shareholders' meeting

<https://www.thehindubusinessline.com/companies/mrpl-denies-merger-proposal-with-hpcl-at-shareholders-meeting/article68553808.ece>

MRPL aims to reduce its dependence on West Asia for crude oil supplies and has plans to diversify crude oil sources

Mangalore Refinery and Petrochemicals Ltd (MRPL) has said there is no proposal for the merger of MRPL with HPCL.

Replying to the queries of shareholders at the 36th annual general meeting of the company on the virtual platform on Thursday, M Shyamprasad Kamath, Managing Director of MRPL, said MRPL, being a subsidiary of ONGC, will be directed by the decisions and the directions coming from its parent.

Referring to the statement made by the the Union Minister of State for Petroleum and Natural Gas, Suresh Gopi, in Rajya Sabha recently, he said the company understands there is currently no proposal under consideration for a merger between MRPL and HPCL.

In a written reply in the Rajya Sabha recently, Suresh Gopi said that the merger of organizations is based on business requirements, feasibility, and economic considerations. The Minister replied: There is no proposal at present under consideration for the merger of MRPL with HPCL.

Kamath said the amalgamation of MRPL's subsidiary -- OMPL -- has already been completed with MRPL.

When shareholders wanted to know the investment roadmap, he said MRPL is devising strategic initiatives with a dual focus on risk management and wealth creation. Stating that the company is exporting around 34 per cent of its products, he said, We are aiming to reduce this by establishing a strong presence in the retail market. To achieve this, the company is aiming to sell 1 million tonnes of products in its retail outlets in the next three to five years.

Asked about the impact of geopolitical tensions in West Asia, Kamath said the company has been focusing on reducing its dependence on West Asia for crude oil supplies. Stating that the company used to import around 50 per cent of its requirements from West Asia a few years ago, he said it has been reduced to around 35 per cent in the last three years.

The company's refinery processes at least three-five new crude oil grades every year. Expansion of crude oil sources ensures that the company is ready to source crude from other sources in any situation, he said.

To a query, Kamath said the company aims to reduce its carbon footprint by 20-25 per cent by 2028-29 and meet its net zero targets by 2038.

When shareholders wanted to know about implementing AI (artificial intelligence) in the company's operations, he said MRPL had implemented an AI policy. We are focusing on implementing AI basically on two fronts. One is in terms of improving the process operations, and the second one is with respect to the reliability of the rotating and the static equipment, he said.

Headline	ExxonMobil eyes gas development prospects in Guyana under new drilling drive		
Publication	Upstream Online	Edition	Online Coverage
Published Date	22 Aug 2024		

ExxonMobil eyes gas development prospects in Guyana under new drilling drive

<https://www.upstreamonline.com/exploration/exxonmobil-eyes-gas-development-prospects-in-guyana-under-new-drilling-drive/2-1-1697172>

US supermajor ExxonMobil is conducting further appraisal work in the prolific Stabroek block offshore Guyana, with the drilling campaign targeting reservoirs in area that could potentially host the company's first standalone natural gas development in the country.

In early 2019, ExxonMobil encountered about 63 metres of gas condensate-bearing sandstone reservoirs with the drilling of the Haimara-1 wildcat, but the discovery was left on standby for approximately five years while the company was focusing on other plays in Guyana.

Headline	OPEC+ has limited scope to increase supplies to oil market : BP chief economist		
Publication	The Economic Times	Edition	Online Coverage
Published Date	21 Aug 2024		

OPEC+ has limited scope to increase supplies to oil market : BP chief economist

<https://economictimes.indiatimes.com/industry/energy/oil-gas/opec-has-limited-scope-to-increase-supplies-to-oil-market-bp-chief-economist/articleshow/112684952.cms>

Oil producer club OPEC+ faces limited scope to increase supply as US, Brazil, and Guyana boost output, meeting global demand growth, BP's Spencer Dale states. OPEC+ has kept 5.8 million barrels per day off the market and plans to gradually return supply starting October. Dale believes OPEC will maintain influence in the oil market despite rising non-OPEC supplies. He predicts EVs will impact oil demand significantly by the 2040s, with rapid electric vehicle adoption in China.

Oil producer club OPEC+ has a limited scope to bring back large supplies it has held off the market as increased output from the US, Brazil and Guyana may largely meet the global demand growth, BP 's chief economist Spencer Dale has said.

Most of the consensus for next year is that oil demand will continue to grow. But many also point to strong growth in non-OPEC supply, with many of those scenarios suggesting the growth in non-OPEC supply will largely meet the growth in overall demand, said Dale. And that means the scope for OPEC to bring back production is likely to be relatively limited.

OPEC+, a grouping of nearly two dozen countries led by Saudi Arabia and Russia, has kept its production artificially low, keeping a record 5.8 million barrels per day of supply off the market. It plans to return these supplies to the market, starting October.

But they will also be nervous about bringing oil back on if they do so in a way, which means that total supply either are growing more quickly than demand and that will lead to instability in the market, Dale said.

OPEC will continue to wield power in the oil market despite growing supplies from the countries that are not part of the cartel, Dale said. I think OPEC continues to play a major role within the oil market and I think it will continue to play a major role as far as I can see into the future, he said.

Demand, supply, the situation in the Middle East and OPEC+ behaviour will weigh on oil prices.

Oil demand over the next decade or so will be more influenced by the efficiencies introduced in internal combustion engines rather than the wider adoption of electric vehicles, Dale said, arguing that EVs would still be a small share of total vehicles on the road despite a growing share of the new sales in a decade. It is in the 2040s that EVs will have a very significant impact on oil demand.

Electric vehicle ownership in China was growing at an astonishing pace, Dale said. New energy vehicles accounted for half of all cars sold in China in July. This rapid adoption of EVs has led to projections of petrol sales peaking in 3-4 years in China.

Electric car sales are growing at a far slower rate in India where the government is also encouraging the use of natural gas-powered cars.

Headline	South Sudan takes control of oil assets after Petronas exit, seeks new partners		
Publication	Upstream Online	Edition	Online Coverage
Published Date	22 Aug 2024		

South Sudan takes control of oil assets after Petronas exit, seeks new partners

<https://www.upstreamonline.com/finance/south-sudan-takes-control-of-oil-assets-after-petronas-exit-seeks-new-partners/2-1-1696584>

Malaysian energy behemoth Petronas has pulled out of South Sudan, scuppering plans by London-listed Savannah Energy's proposed \$1.25 billion acquisition of its entire oil and gas business in the sub-Saharan nation.

Petronas has confirmed that its subsidiary Petronas Carigali Nile Limited (PCNL) withdrew from its operations in South Sudan on 7 August, saying the decision was made after a two-year period of divestment initiatives aligned with its long-term investment strategy amid the changing industry environment and accelerated energy transition.

Headline	Competition heating up for landmark Adnoc engineering deal on giant offshore field		
Publication	Upstream Online	Edition	Online Coverage
Published Date	22 Aug 2024		

Competition heating up for landmark Adnoc engineering deal on giant offshore field

<https://www.upstreamonline.com/exclusive/competition-heating-up-for-landmark-adnoc-engineering-deal-on-giant-offshore-field/2-1-1695950>

Competition is heating up for a landmark front-end engineering and design (FEED) contract from the Abu Dhabi National Oil Company (Adnoc) for the further expansion of its giant Umm Shaif oilfield, with the contract likely to be the largest engineering package on offer this year in the Emirate of Abu Dhabi.

Adnoc is expanding its oil production capacity to 5 million barrels per day by 2027, but some industry sources have suggested that it could advance its production enhancement target by several months on the back of multiple developments.

Headline	Oil set to end week lower on demand concerns, easing supply woes		
Publication	The Economic Times	Edition	Online Coverage
Published Date	23 Aug 2024		

Oil set to end week lower on demand concerns, easing supply woes

<https://economictimes.indiatimes.com/markets/commodities/news/oil-set-to-end-week-lower-on-demand-concerns-easing-supply-woes/articleshow/112724877.cms?from=mdr>

Oil prices were steady in early Asian trading on Friday, but were poised to end the week lower as downward revisions to U.S. employment data raised demand concerns and ceasefire talks in Gaza eased worries about supply disruptions.

Brent crude futures were down a cent to \$77.21 per barrel by 0033 GMT. U.S. West Texas Intermediate (WTI) crude futures were up 4 cents to \$73.05 per barrel. Both benchmarks rose for the first time in five sessions on Thursday on expectations the U.S. Federal Reserve would cut interest rates soon, which helped ease some concerns about the economic outlook of the top oil consumer.

Minutes of the Federal Reserve's July meeting released on Wednesday showed most Fed officials thought the central bank was on track for an interest rate cut next month. Still, Brent futures were set to post a weekly decline of about 3%, while WTI was on course to shed nearly 5%.

Both benchmarks had hit their lowest since early January earlier in the week, after the U.S. government revised sharply lower its estimate of jobs added by employers in the country this year through March. That sparked concerns about a potential recession in the U.S. hurting demand in the top oil consuming nation.

Recent data from China, the top oil importer, has also pointed to a struggling economy and slowing oil demand from refiners there. "Bullish fundamentals continue to play second fiddle to weakening sentiment, with the oil market unable to shake off its recent bearish tendencies," analysts at consultancy firm FGE said in a note to clients.

They added that a renewed push for a ceasefire in Gaza between Israel and Hamas helped to ease supply worries and in turn weighed on oil prices this week. U.S. and Israeli delegations started a new round of meetings in Cairo on Thursday to resolve differences over a truce proposal.

Some analysts say there are signs that oil could find support in the weeks ahead. Global oil inventories have declined over the past two months, indicating supply growth is lagging demand, UBS analysts said on Thursday.

That should help prices recover over the coming months, pushing Brent crude back into the \$85 to \$90 range, they said.

Headline	India remains net steel importer in April-July on rise in Chinese shipments		
Publication	Business Standard	Edition	Online Coverage
Published Date	22 Aug 2024		

India remains net steel importer in April-July on rise in Chinese shipments

https://www.business-standard.com/industry/news/india-remains-net-steel-importer-in-april-july-on-rise-in-chinese-shipments-124082100539_1.html

India continued to be a net importer of steel during the first four months of the current fiscal year beginning April, with China as its biggest supplier of the alloy, according to provisional government data seen by Reuters.

India imported 2.69 million metric tons of steel between April and July, and exported 1.57 million tons, the data showed.

India, the world's second-biggest crude steel producer, became a net importer of the alloy in the fiscal year to March 31, 2024, and the trend has continued since then, with imports from China rising steadily.

China was the top steel exporter to India from April to July, shipping about 807,000 tons to its neighbour. It was followed by Japan and South Korea, the data showed.

Leading Indian steelmakers such as JSW Steel and Tata Steel have cited rising imports into India as a major concern, and the government has initiated an anti-dumping investigation on certain steel products imported from Vietnam.

Steel prices in India have plunged to their lowest level in more than three years due to higher imports and subdued exports, according to data from commodities consultancy BigMint.

During April-July, India's crude steel production was 48.8 million metric tons, while finished steel production was 47 million tons, the data showed.

Italy was the biggest buyer of Indian steel during the period, followed by Belgium and the United Kingdom, the data showed.