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ONGC, EverEnviro to set up 10 CBG plants in India

NEW DELHI: Energy Maharatna, ONGC and EverEnviro Resource Management Pvt. Ltd., a leading developer of compressed biogas in India have formed a joint venture (JV) to set up 10 Compressed Biogas (CBG) plants across India.

The two companies have inked a Memorandum of Understanding (MoU) for the same.

These plants, being set up in the first phase, are expected to reduce India's reliance on imported gas and boost domestic renewable energy production.

The 50:50 JV between ONGC and EverEnviro

aligns with the Government of India's initiatives, including the Global Bio-Fuels Alliance and the ambitious goal of achieving Net Zero carbon emissions by 2070. By harnessing diverse feedstocks such as agri waste, agro-industrial waste, energy crops, and municipal solid waste (MSW), the partnership aims to mitigate approximately 7.5 lakh tons of CO₂ equivalent annually.

EverEnviro aims to establish over 100 CBG plants across India based on diverse feedstock, including municipal solid waste (MSW), agro waste, and agro-industrial waste.

MPOST

ONGC, EverEnviro Ink Pact to Set Up 10 CBG Plants

Our Bureau

New Delhi: Oil and Natural Gas Corp. (ONGC) and EverEnviro Resource Management Pvt. Ltd have agreed to form an equal joint venture to build 10 compressed biogas (CBG) plants in the country.

The two companies have signed a preliminary agreement to form the JV, EverEnviro said in a statement on Thursday. Financial details of the venture were not disclosed. "By harnessing diverse feedstocks such as agri waste, agro-industrial waste, energy crops, and municipal solid waste (MSW), the partnership aims to mitigate approximately 750,000 tonnes of CO2 equivalent annually," the company said. EverEnviro, set up in 2019 by Eversource Capital, offers waste management solutions. Eversource Capital is an equal JV between investment manager Everstone Group and Lightsources BP.

ONGC, India's largest oil and gas producer, is entering non-fossil fuel business with an aim to set up solar, wind, and biofuel facilities. It plans to build renewable projects independently and in partnership with others besides exploring potential acquisitions of renewable projects. "ONGC has set sights on being net zero by 2038 and hence we recognise the urgency of transition to clean energy by utilising agro-industrial waste and municipal solid waste," said Satyan Kumar, executive director, chief corporate strategy, ONGC.



ONGC, EverEnviro to set up biogas plants

Our Bureau
New Delhi

ONGC and EverEnviro Resource Management have formed a joint venture (JV) to set up 10 compressed biogas (CBG) plants across India. This will reduce India's reliance on imported gas. The 50:50 JV "aligns with government initiatives, including Global Bio-Fuels Alliance and the ambitious goal of achieving net zero carbon emissions by 2070". By harnessing diverse feedstocks such as agri-waste, agro-in-

dustrial waste, energy crops, and municipal solid waste (MSW), the partnership aims to mitigate approximately 7.5 lakh tonnes of CO2 equivalent. EverEnviro plans to establish over 100 CBG plants across India.

CIRCULAR ECONOMY

ONGC's Executive Director, Corporate Strategy Satyan Kumar said: "Alternative fuels like biogas play a pivotal role in meeting country's energy demands while promoting circular economy and waste management. ONGC has set sights



on being net zero by 2038; we recognise the urgency of transition to clean energy.

Our partnership with EverEnviro in establishing CBG plants will significantly contribute to mitigating carbon emissions."

EverEnviro Executive Director, BD and Strategy Deepak Agarwal said, "Our collaboration with ONGC, represents a significant milestone toward advancing renewable energy production in India. These projects will give a filip to key government initiatives such as GOBARdhan, Waste to Wealth, Make in India, Circular Economy, and AtmanirbharBharat.

Day trading guide

22660 » Nifty 50 Futures

S1	S2	R1	R2	COMMENT
22550	22300	22870	23000	Buy if the contract rises above 22750; stop-loss at 22640.

₹1515 » HDFC Bank

S1	S2	R1	R2	COMMENT
1500	1480	1530	1550	Buy the stock now and on a dip to 1500; stop-loss at 1480.

₹1425 » Infosys

S1	S2	R1	R2	COMMENT
1420	1400	1450	1475	Price action is bearish but there is a support; stay out.

₹424 » ITC

S1	S2	R1	R2	COMMENT
422	416	430	440	Go short if the price slips below 422; stop-loss at 426.

₹266 » ONGC

S1	S2	R1	R2	COMMENT
265	256	275	282	Buy if the stock sees a rebound; place stop-loss at 262.

₹2850 » Reliance Ind.

S1	S2	R1	R2	COMMENT
2830	2780	2900	2970	Sell the stock if the price falls below 2830; stop-loss at 2860.

₹826 » SBI

S1	S2	R1	R2	COMMENT
820	800	836	850	Go long if it breaks out of 836; place stop-loss at 820.

₹3735 » TCS

S1	S2	R1	R2	COMMENT
3730	3670	3800	3850	Go short if the stock inches up to 3800; stop-loss at 3850.

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

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 <p>■ ACIC SGTU Community Innovation Centre, Environment Committee and Faculty of Nursing at SGT University, announced the launch of "Sustainable Solutions: Eco-Friendly Paper Bag and Decorative Products Production." The program will tackle plastic pollution and empower local communities.</p>	 <p>■ The IBRIC-THSTI organised the second THSTI Advanced Course in Vaccinology (TVAC) along with CEPI from May 27 to June 1, at the IBRIC-THSTI, Faridabad campus. The course aims to provide an overview of the steps involved in the design, development, and commercialisation of vaccines.</p>	 <p>■ Parul University achieved a Diamond rating in the QS I-GAUGE Indian University Ratings. It marks Parul University as the first private university in Gujarat to achieve this distinction. The rating framework combines the global expertise of the UK-based QS with those of experts from India.</p>	 <p>■ PFC was honoured with the CSR award in the NF (Non-Fossil Fuel) business category at the Outlook Planet Sustainability Summit & Awards 2024, Goa. Parminder Chopra, Chairman & MD, PFC, received the Award from V. Sriivas, Secretary, DARGP, Govt of India in the presence of other dignitaries.</p>
 <p>■ REC Ltd was honoured with the 'Sustainability Champion - Editor's Choice Award' at the Outlook Planet Sustainability Summit & Awards 2024. The ceremony was organised by Outlook Group, with IT Goa. Saraswathi, Senior GM, REC Mumbai Office, received the award at the event held in Goa.</p>	 <p>■ Alliance University launched three innovative undergraduate programmes in Public Policy, Public Administration, and Politics and Governance. These programmes are meticulously designed to align with India's vision of becoming a developed nation by 2047, encapsulated in the "Viksit Bharat 2047" initiative.</p>	 <p>■ BHEL entered into a Technology Transfer Agreement (TTA) with Bhabha Atomic Research Centre (BARC) for 50 KW alkaline electrolyser systems for Hydrogen production. The well-proven technology offered by BARC is indigenously developed and has high local material content.</p>	 <p>■ In a step towards the National Green Hydrogen Mission, GAIL (India) Ltd installed its first Green Hydrogen Plant at GAIL Vijapur, MP. It was inaugurated by the Secretary, the Ministry of Petroleum & Natural Gas, Pankaj Jain, on May 24, where GAIL Chairman & MD, Sandeep Gupta, was also present.</p>

Searing temperatures boost India gas use as idle plants restart

Bloomberg

Sweltering heat has raised gas demand in India by as much as 12 per cent from a year ago as some idle power plants have restarted to cater to growing electricity needs, according to a major supplier of the fuel in the capital.

"More and more gas-based generation capacities are coming on stream," Kamal Kishore Chatiwal, Managing Director of Indraprastha Gas Ltd, told *Bloomberg Television* in an interview on Thursday. Some plants, which were not competitive earlier, have become active again, said the official, whose company is the sole distributor of gas for homes, industries and automobiles in the city.

A jump in the mercury to near-record levels across



TURNING GREEN. Though the current extreme dry weather has temporarily resulted in a spike in demand for gas in the country, IGL has witnessed a moderation of growth in Delhi, which is converting its gas-fired buses to electric vehicles ANI

northern and western parts of the country has forced homes and businesses to crank up air-conditioners and other cooling appliances, pushing the nation's peak electricity demand to an all-time high. While expanding

solar capacity helps meet the day-time surge, the planet's most populous nation is relying on other power sources, including gas, wind and hydropower, to bridge any shortfalls during evenings.

India invoked an emer-

gency provision to spur output at gas-fired power stations that had previously been idling as power produced by them is too expensive for the country's price-competitive electricity market. However, several regions are witnessing intermittent power outages, as cash-strapped provincial utilities choose load shedding to buying expensive power produced from imported gas.

DENT IN GROWTH

Though the current extreme dry weather has temporarily resulted in a spike in demand for gas in the country, IGL is facing a dent in growth for the fuel in Delhi, which is converting its gas-fired buses to electric vehicles.

"We have seen a reduction of 45-50 per cent in compressed natural gas consumption by the Delhi Trans-

port Corp which was one of our biggest customers," Chatiwal said.

The State government in Delhi has set a target to expand its fleet to 10,000 buses by 2025, 80 per cent of which will be electric. The share of government-owned buses in Indraprastha's gas sales in the city has fallen, and will eventually become zero in two years, he said.

IGL, which counts state-owned refiner Bharat Petroleum Corp Ltd, gas pipeline utility Gail India Ltd and the regional government of Delhi as its shareholders, was founded in 1998 after the Supreme Court of India ruled that all public transport in the capital would move away from diesel to gas, in a bid to improve air quality. Still, Delhi remains among the world's most-polluted cities, compelling the government to scale up EV adoption.

GAIL's green hydrogen plant inaugurated

Marking a major step towards foraying into new and alternate energy, in line with the National Green Hydrogen Mission, GAIL (India) has installed its first green hydrogen plant at GAIL Vijaipur in Madhya Pradesh. The plant was recently inaugurated by the



Secretary of Ministry of Petroleum and Natural Gas, Pankaj Jain, in an event organised recently. GAIL Chairman and Managing Director Sandeep Gupta, Director (Projects) Deepak Gupta, and Director

(Human Resources) Ayush Gupta, and other senior officials were also present on the occasion. The new plant has a capacity of producing 4.3 TPD of hydrogen through 10MW PEM (Proton Exchange Membrane) Electrolyzer units, by electrolysis of water using renewable power. The purity of hydrogen from this plant shall be 99.999 per cent (by volume) and will be produced at a pressure of 30 kg/cm².

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Brent crude trading at 83.27/bbl

CRUDE oil futures declined 0.41 per cent to Rs6,597 per barrel as participants trimmed their positions on low demand. On MCX, crude oil for June delivery fell Rs13 or 0.41 per cent to Rs6,597 per barrel with a business volume of 5,589 lots. Globally, West Texas Intermediate (WTI) crude oil traded 0.37 per cent lower at \$78.94 per barrel, while Brent crude was trading 0.39 per cent lower at \$83.27 per barrel in New York.

BPCL TO BUILD ATF PIPELINE UP TO NOIDA AIRPORT

The dedicated ATF pipeline spans over 34 km, extending 1.2 km within the airport premises.

Noida International Airport (NIA) and Bharat Petroleum Corporation (BPCL) have signed an agreement to lay a dedicated aviation turbine fuel (ATF) pipeline from BPCL's Piyala Terminal to the tank farm at Noida International Airport. This will help meet the airport's ATF demand efficiently while reducing carbon emissions.

The agreement was signed by Sujit Kumar, chief general manager, marketing (aviation) from BPCL and Nitu Samra, chief financial officer, NIA in the presence of Biju Gopinath, executive director (pipelines) and Sanjeev Kumar, business head (aviation), BPCL, Kiran Jain, chief operating officer and Mayuri Vats, head of legal, NIA.

The dedicated ATF pipeline spans over 34 km, extending 1.2 km within the airport premises. Once operational, this pipeline will operate on a common/contract carrier basis, ensuring seamless fuel transportation to the airport.

Aligned with Noida International Airport's commitment to environmental stewardship, this common-use fuel transportation pipeline will ease fuel receipt operations and mitigate emissions by eliminating the need for tank lorry movements.



In a statement, Sukhmal Jain, director (marketing), BPCL, said that BPCL has been the pioneers in setting up ATF facilities at the airports and allied infrastructure in India since the time aviation industry took off in the country. He emphasized BPCL's commitment to reducing carbon emissions by minimising the road transportation of fuel and fostering a more sustainable future.

Echoing this sentiment, Kiran Jain, said,

"We are pleased to collaborate with BPCL for the development of a common-use fuel transportation pipeline, which aligns with our strategic vision of offering cost-efficient and sustainable solutions that are more economical for the transportation of liquid fuels compared to road transport. We are confident that this move will reduce carbon emissions and boost our overall efficiency, contributing to a sustainable future."

MARKET UPDATE-OIL & GAS

Indian oil and gas market to grow at CAGR of 5.20 percent

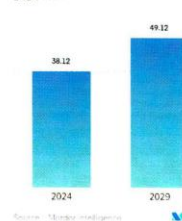
According to the report by Mordor Intelligence, as of 2024, the market size stands at an estimated 38.12 billion cubic meters, with projections indicating a rise to 49.12 billion cubic meters by 2029.

The India oil and gas market is a dynamic sector poised for significant growth and transformation in the coming years. As of 2024, the market size stands at an estimated 38.12 Billion cubic meters, with projections indicating a rise to 49.12 Billion cubic meters by 2029, reflecting a robust Compound Annual Growth Rate (CAGR) of 5.20 percent during the forecast period (2024-2029). This anticipated growth follows a downturn primarily triggered by the outbreak of the COVID-19 pandemic, which led to regional lockdowns and a notable decline in demand for refined petroleum products. However, the market has shown resilience and has rebounded to pre-pandemic levels, signalling a promising trajectory ahead.

Factors driving growth

Several factors are expected to underpin the growth of the Indian oil and gas market in the coming years. One of the key drivers is the increasing capacity of natural gas pipelines, which facilitates the efficient transportation of gas across regions, thereby enhancing accessibility and utilisation. Additionally, the rising demand for petroleum products, driven by various sectors including transportation, industrial manufacturing, and residential consumption, is expected to fuel market expansion. The oil and natural gas industry holds a pivotal position in the global energy landscape, serving as the primary fuel source and exerting considerable influence on the global economy. The intricate processes and systems involved in the production and distribution of oil and gas necessitate sophisticated technology and substantial capital investments, underscoring the industry's complexity and significance.

India Oil And Gas Market
Market Size in Billion Cubic Meter
CAGR



Study Period	2020 - 2029
Base Year For Estimation	2023
Market Volume (2024)	38.12 Billion cubic meter
Market Volume (2029)	49.12 Billion cubic meter
CAGR (2024 - 2029)	5.20 %
Market Concentration	Low



Challenges ahead

Despite the promising growth prospects, the Indian oil and gas market faces challenges that may impede its growth trajectory. A notable concern is the nation's heavy reliance on crude oil and natural gas imports to meet domestic demand. This dependence exposes the market to fluctuations in global crude oil prices and geopolitical risks, which can adversely affect supply dynamics and market stability. In particular, the high volatility of crude oil prices poses a significant challenge for stakeholders in the Indian oil and gas sector, necessitating strategic planning and risk management measures to mitigate adverse impacts.

Opportunities in the sector

Amidst these challenges, the Indian oil and gas market also presents opportunities for exploration and development, particularly in emerging areas such as gas hydrate discoveries in the Krishna-Godavari (KG) Basin. Significant findings of gas hydrates in the KG Basin have opened up possibilities for economically viable extraction, potentially revolutionising natural gas production in the region. The successful extraction of gas

hydrates could unlock immense opportunities for companies operating in the Indian oil and gas sector, leading to a surge in production and bolstering energy security. This development underscores the importance of technological innovation and exploration activities in driving growth and diversification within the industry.

The India oil and gas market exhibits promising growth potential, driven by increasing pipeline capacity and rising demand for petroleum products. Despite challenges, including reliance on imports and price volatility, the industry remains resilient and poised for expansion. Furthermore, discoveries such as gas hydrates in the KG Basin present new opportunities for exploration and development, highlighting the evolving nature of the Indian oil and gas sector.

As stakeholders navigate through the complexities and uncertainties, strategic investments in technology, exploration, and infrastructure will be crucial in unlocking the market's full potential and ensuring sustainable growth in the years to come.

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Cut in oil prices likely as capacity of Russian sunflower cos goes up

Our Bureau, New Delhi

THE Indian edible oil traders expect the domestic price of edible oil to be slashed as the total capacity of Russian sunflower producing companies will increase by 1.475 million tonne this year.

Shankar Thakkar, president, All India Edible Oil Traders Federation, has said, "The production capacity will be enough to process this year's crop, and the surplus capacity is estimated to be 1.2 million tonne."

Further, according to the local agri data, the gross harvest of Russian sunflower is estimated around 17.6 million tonne.

Also, to promote exports, zero duty has been announced on export of sunflower oil by Russia from May 1, 2024, and the export duty will be significantly reduced - from 3,403.9 rubles per tonne to 2,389.6 rubles per tonne.

The indicative prices, on the basis of which duties are calculated, will be \$766.7 per tonne for sunflower oil (\$768.6 per tonne a month ago), and \$205.9 per tonne in place of \$224.7 for milled oil.

Thakkar said that due to increase in sunflower crop and processing capacity in Russia along with reduction in the export duty to zero, there is a higher possibility of reduction in sunflower prices in domestic markets as well.

**COMMODITY
CALL.**

**Natural gas:
Wait for a dip
and go long**



Akhil Nallamuthu
bl. research bureau

Natural gas futures have been on a decline over the past week.

The June contract on the MCX, which made a high of ₹263.4 last week, fell and closed at ₹223.1 on Wednesday.

While the broader trend remains bullish, there is a chance for the contract to see some more correction before resuming the rally.

So, going ahead, natural gas June futures is likely to fall to the ₹205-210 price band and then rally, potentially to ₹270.

TRADE STRATEGY

On the other hand, if the contract breaks below the support at ₹205, the short-term outlook can turn bearish.

In such a case, natural gas futures can see a drop to ₹170.

The contract retains the bullish bias and so, traders can consider long positions, not at the current level, but on a dip in price.

Stay out for now. Buy natural gas futures if its price dips to ₹205. Place stop-loss at ₹195.

When the contract rises above ₹235 after this trade is initiated, raise the stop-loss to ₹220. Book profits at ₹250.

Crude oil dips on concerns about demand



Singapore: Crude oil prices eased after resilient US economic activity pointed to borrowing costs staying higher in a potential blow to demand. Brent futures dipped 26 cents to \$83.34 a barrel, while US WTI crude fell 23 cents to \$79.
REUTERS



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NEED TO HASTEN CLIMATE ACTION AS TEMPS BREAK RECORDS

THE unprecedented rise in temperatures across north India—especially in Delhi, which recorded a historical high of 52.9°C on Wednesday—has given a glimpse into the dire future caused by human-induced climate change. Continuous burning of fossil fuels and over a century of unsustainable practices have caused global temperatures to rise 1.1°C above the pre-industrial average, resulting in far-reaching, multi-dimensional consequences for life and livelihoods. The increased emission of greenhouse gases such as carbon dioxide, methane and nitrous oxide produced by human activities are creating the effect of trapping heat and raising temperatures on the earth's surface and the lower atmosphere.

According to the UN's Intergovernmental Panel on Climate Change, human activities after the Industrial Revolution increased carbon dioxide concentration in the atmosphere by 47 percent. The Indian Meteorological Department's data shows climate change is making heatwaves across India more intense, prolonged and widespread. According to experts, the annual mean temperature in India has gone up 0.85 percent in the past century. The record-shattering heat is not just uncomfortable. It is a matter of life and death for millions in vulnerable groups such as children, outdoor workers and elderly. The scorching heat already claimed dozens of lives in north India and threatens to damage agriculture and endanger food security.

The scientific community has given repeated warnings and presented an alarming picture. The anthropogenic reasons for global warming are well-established. It is time for policy-makers and the general public to take coordinated action to reduce greenhouse gases and adopt sustainable practices. The fate of our planet and the well-being of future generations depend on the actions we take today. About 25 percent of global warming is caused by methane alone. The oil and gas sector is the largest generator of methane. As per a UN factsheet, emission reduction by the oil and gas industry could attain 15 percent of the emission cuts needed to meet the goals of the Paris Agreement. The COP28 at Dubai in late 2023 failed to turn the page on fossil fuels. There were many discussions, but few commitments. Global leaders need to draw up climate action plans for decarbonisation, faster move towards renewable energy and cutting down dependency on fossil fuels.