



ONGC News as on 25 April 2024 (Print)

Day trading guide

22420 » Nifty 50 Futures

| S1 | S2 | R1 | R2 | COMMENT |
|-------|-------|-------|-------|---|
| 22340 | 22270 | 22500 | 22600 | Go long only on break above 22500 with a stop-loss at 22480 |

₹1511 » HDFC Bank

| S1 | S2 | R1 | R2 | COMMENT |
|------|------|------|------|--|
| 1500 | 1480 | 1520 | 1545 | Go short on a rise at 1518. Keep the stop-loss at 1530 |

₹1432 » Infosys

| S1 | S2 | R1 | R2 | COMMENT |
|------|------|------|------|--|
| 1425 | 1400 | 1445 | 1460 | Go short only below 1425. Keep the stop-loss at 1435 |

₹429 » ITC

| S1 | S2 | R1 | R2 | COMMENT |
|-----|-----|-----|-----|--|
| 427 | 424 | 431 | 435 | Go long only above 431. Stop-loss can be kept at 430 |

₹278 » ONGC

| S1 | S2 | R1 | R2 | COMMENT |
|-----|-----|-----|-----|--|
| 276 | 274 | 281 | 285 | Go long only above 281. Stop-loss can be placed at 279 |

₹2901 » Reliance Ind.

| S1 | S2 | R1 | R2 | COMMENT |
|------|------|------|------|--|
| 2880 | 2830 | 2960 | 2990 | Go long if a bounce happens from here with a stop-loss at 2885 |

₹773 » SBI

| S1 | S2 | R1 | R2 | COMMENT |
|-----|-----|-----|-----|--|
| 770 | 766 | 776 | 781 | Go short on a break below 770. Keep the stop-loss at 771 |

₹3831 » TCS

| S1 | S2 | R1 | R2 | COMMENT |
|------|------|------|------|--|
| 3800 | 3780 | 3850 | 3900 | Go short now and also at 3845. Stop-loss can be kept at 3860 |

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

| | |
|----------------------------------|-------------------|
| Publication : The Economic Times | Editions : Mumbai |
| Date : 25 April 2024 | Page : 12 |

GAIL Charts Out Expansion Plan to Become a Global LNG Trader

Global trade to help boost top line, give visibility to S'pore subsidiary, says CMD Gupta

Sanjeev.Choudhary
@timesgroup.com

New Delhi: India's top gas marketer GAIL aims to become a global liquefied natural gas (LNG) trader as the expanding market fuels new business opportunities.

"We plan to ramp up our LNG trading business. We began with sourcing LNG cargoes for ourselves and have expanded to sourcing cargoes for some other Indian companies. Now we plan to serve non-Indian customers as well, with an aim to become a global LNG trader," GAIL chairman and managing director Sandeep Kumar Gupta told ET.

"The global trade can significantly boost our top line and provide visibility to our Singapore subsidiary," said Gupta who has set the ambition to turn GAIL into a "company of global standing". The Singapore subsidiary is engaged in sourcing spot LNG.

GAIL plans to double its LNG trading volume by 2030, Gupta said, without specifying the current size of its business. "We have expertise in gas. We have been procuring from so many geographies. We have sold several US cargoes to multiple customers," said Gupta.

GAIL has a long-term contract to purchase LNG from the US and sells part of those supplies to international customers, instead



STITCHING DEALS

GAIL has a long-term contract to purchase LNG from the US and sells part of those supplies to international customers

of bringing it to India based on arbitrage opportunities. But with a focus on trading now, GAIL would actively seek out buyers and sellers of spot LNG in the global marketplace.

GAIL has long-term contracts for the annual purchase of 14 million tonnes of LNG from various suppliers across the globe, about three-fourths of India's total long-term buys of about 19 million tonnes. The country's LNG import from the spot market is small—just about 10%—but growing.

GAIL plans to confine itself to the spot market for its global LNG trade for now, Gupta said. Many

established global traders also offer long- and medium-term contracts to buyers and suppliers.

The spot market for LNG has hugely expanded over the last decade with booming supplies, especially from the US and Australia, and diverse customers, mainly from emerging markets. The creation of trading infrastructure has also aided the growth of the spot market, which offers flexibility to buyers and suppliers.

Extraordinarily high spot LNG prices in 2021 and 2022, aided by the post-Covid demand recovery and the Ukraine war, delivered a

windfall to traders. Supermajor Shell is the largest LNG trader in the world. Total, BP, Exxon, CNPC, Qatargas, Vitol and CNPC are some of the other big players.

GAIL is stitching new long-term LNG purchase deals and seeking to buy an equity stake in a liquefaction capacity in the US. It also has plans to ramp up its LNG import terminal capacity in India.

The global LNG trade reached a record of 401 million tonnes in 2022, connecting 20 exporting markets with 462 importing ones, according to the International Gas Union.

| | |
|---------------------|----------------------|
| Publication : Mint | Editions : New Delhi |
| Date :25 April 2024 | Page : 2 |

REC to lend ₹1,869 crore for the Kiru hydropower project in J&K



New Delhi: State-run REC Ltd has signed an agreement with Chenab Valley Power Project Pvt Ltd (CVPPPL) to provide it financial assistance of ₹1,869.26 crore as a term loan. A statement by the ministry of power said the loan will be utilized for development, construction and operation of the greenfield 4x156 MW Kiru Hydro Electric Project on the River Chenab in Kishtwar district of Jammu & Kashmir.

RITURAJ BARUAH



| | |
|----------------------------------|-------------------|
| Publication : The Economic Times | Editions : Mumbai |
| Date :25 April 2024 | Page : 1, 7 |

FOR RAJASTHAN PLANT

**NTPC JV's N-power
Tender likely in FY25**



A JV between NTPC and Nuclear Power Corp may issue a work tender for Mahi Banswara

Rajasthan project in FY25, in line with the Centre's aim to accelerate nuclear power generation, reports **Shilpa Samant**. [▶▶ 7](#)

| | |
|----------------------------------|-------------------|
| Publication : The Economic Times | Editions : Mumbai |
| Date :25 April 2024 | Page : 1, 7 |

NTPC-NPCIL JV may Invite Bids for Work on Raj N-Power Unit This FY

Shilpa Samant
@timesgroup.com

New Delhi: NTPC Ltd and Nuclear Power Corporation of India, through joint venture Anushakti Vidhyut Nigam Ltd, are looking to invite bids for works of 2,800-MW Mahi Banswara Rajasthan nuclear power project in this financial year in line with the government's aim to speed up nuclear power generation.

"The proposal has been sent to the Atomic Energy Commission," one of the persons told ET on condition of anonymity.

In March, NTPC had signed a supplementary joint venture agreement with the Nuclear Power Corporation of India for the development of Mahi Banswara and 1,400 MW Chutka Madhya Pradesh Atomic Power projects.

The two projects have been identified for transfer from the Nuclear Power Corporation of India to Anushakti Vidhyut Nigam, said an NTPC official, who did not wish to be identified.

Project transfer is under pro-

The N-Factor

Proposal to tender **2,800 MW** project with Atomic Energy Commission

Officials to meet soon to decide transfer, JV details

Govt aims for **22,800 MW** nuclear power capacity by FY32

23 nuclear power reactors installed at present, capacity **7,480 MW**



THE COST

The 2800 MW Mahi Banswara Rajasthan power project is estimated to be around **₹44,800 crore**



The 1,400 MW Chutka project is likely to be around **₹22,400 crore**

cess with the Department of Atomic Energy and anticipated to be concluded this year, the official said, adding that further activities of project execution can be taken up by the joint venture after the transfer.

"A meeting on the decision to transfer the assets and the joint venture stakes between the companies is likely to be held in 1-2 weeks," another person said.

The development comes in the

backdrop of the government's target of achieving 22,800 MW nuclear power capacity by 2031-32 from the current 7,480 MW.

The Mahi Banswara Rajasthan power project is estimated to cost about ₹44,800 crore, while the Chutka project is likely to cost about ₹22,400 crore, according to one of the persons.

"In 2024-25 we will see the joint venture coming into ac-

tion. Whatever the commission decides, critical approval will be required," the person said. The thermal power generator and the Nuclear Power Corporation of India had incorporated Anushakti Vidhyut Nigam in November 2016, but it did not take off.

The proposed projects will mark NTPC's entry into nuclear power generation.



| | |
|----------------------------------|-------------------|
| Publication : The Economic Times | Editions : Mumbai |
| Date :25 April 2024 | Page : 7 |

Offshore Wind Capacity of 1GW may be Auctioned in First 100 Days of New Govt

Norms to implement rooftop solar scheme also likely

Shilpa Samant
@timesgroup.com

New Delhi: India could bid out 1 GW of offshore wind capacity under the viability gap funding (VGF) scheme and issue guidelines to implement the PM-Surya Ghar Muft Bijli Yojana within 100 days of the next government taking charge, people familiar with the matter said. Financial assistance for 1 GW offshore wind

energy projects was announced in the union budget for FY25.

The PM-Surya Ghar Muft Bijli Yojana, with an outlay of ₹75,021 crore, was launched on February 13 with an aim to solarise 10 million households. Currently, draft guidelines for the rooftop solar programme have been circulated for stakeholders' views, one of the people said.

An offshore wind capacity of about 37 GW is planned to be auctioned till 2030 under VGF and non-VGF schemes, according to the Ministry of New and Renewable Energy's document stating the planned bidding trajectory. The scheme supports infrastructure projects that are economically justified but fall marginally short of financial viability.

An Initial assessment of the offshore wind energy potential showed an estimated 70 GW capacity off the coast of Gujarat and Tamil Nadu, according to government data. Currently, eight zones each in Gujarat and Tamil Nadu have been identified for exploring the offshore wind energy potential, as per a report from the National Institute of Wind Energy. With

an emphasis on harnessing the potential of a long coastline, the government has already proposed to issue tenders for seven seabed sites or blocks off the Tamil Nadu coast. These tenders are, however, for non-VGF projects.

Under the exploration model, a developer can bid for sites to survey and assess it for physical and commercial

viability. The estimated capacity under exploration model is around 7.2 GW.

Under the PM-Surya Ghar Muft Bijli Yojana, the government has already seen registrations from more than 10 million households. The scheme offers a subsidy of 60% of

An offshore wind capacity of about 37 GW is planned to be auctioned till 2030 under VGF and non-VGF schemes

cost for systems up to 2 kW capacity and 40% of cost for systems between 2 kW and 3 kW. The subsidy is capped at 3 kW capacity. This means, if a household's capacity exceeds 3 kW, it will not get financial support for additional capacity. At current benchmark prices, the subsidy translates to ₹30,000 for 1 kW, ₹ 60,000 for 2 kW and ₹78,000 for 3 kW systems or higher.

| | |
|----------------------------------|-------------------|
| Publication : The Economic Times | Editions : Mumbai |
| Date :25 April 2024 | Page : 12 |

Indian Gas Exchange Launches Small-scale LNG Contracts



NEW DELHI The Indian Gas Exchange (IGX) has launched contracts for small-scale liquefied natural gas (LNG) to aid a transparent fuel price discovery for customers in areas unconnected to the national gas grid.

"We envision IGX providing marketplaces for competition, flexibility and transparent price discovery," IGX CEO Rajesh K Mediratta said in a statement.

The small-scale LNG contracts aim to address the growing gas demand from industries and city gas distribution companies that do not have access to pipeline networks, IGX said. "They can now procure liquefied gas through LNG tankers at competitive rates under daily, fortnightly and monthly contracts," it said. The contract will be available at Dahej and Hazira LNG terminals initially. — **Our Bureau**

| | |
|---------------------------------------|-------------------|
| Publication : The Hindu Business Line | Editions : Mumbai |
| Date :25 April 2024 | Page : 10 |

Crude oil steadies after rallying on US stock dip



London: Crude oil prices steadied above \$88 a barrel after rallying in the previous session on a surprise fall in US crude stocks and a drop in business activity in the world's largest oil consumer. Brent crude futures fell 24 cents to \$88.18 a barrel by 1024 GMT. US West Texas Intermediate crude futures lost 33 cents to \$83.03 a barrel. REUTERS