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Assam 'Lady Singham' who arrested fiancé nabbed in graft case

Guwahati: Assam police officer Junmoni Rabha, who shot to fame for getting her fiancé arrested on fraud charges last month, was nabbed on Saturday for alleged corruption in league with her former beau.

Rabha, currently serving as a sub-inspector (SI) at Kaliabor police station in Nagaon district, was arrested after being questioned for two consecutive days. She was remanded to 14 days' judicial custody by a court in Majuli district, police sources said.

Two contractors had complained with the police that they had entered into financial deals with her former boyfriend, Rana Pogag, after Rabha introduced him to them when she was posted in Majuli. They alleged that they were duped.

Rabha had filed an FIR against Pogag alleging that he duped some people by promising them jobs and contracts in the ONGC. He was subsequently arrested on charges of cheating and is currently lodged in Majuli jail.

Later, several allegations

Junmoni Rabha was arrested after being questioned for two days. There were allegations that she was in league with her ex-beau who collected money on her behalf

were made against Rabha, who was earlier referred to as 'Lady Singham' or 'Dabang cop' after Bollywood movies on super cops, that she was in league with Pogag who collected money on her behalf. An inquiry was ordered into the charges, the sources said.

The SI, who was taken to Majuli District Jail in GaroMur, had been engaged to Pogag in October last year and they were scheduled to get married in November 2022.

Rabha was embroiled in a controversy in January this year when her telephonic conversation with Bihpuria MLA Amiya Kumar Bhuyan was leaked. They were engaged in an altercation over alleged harassment of people. AGENCIES

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Cairn Oil & Gas to convert Mangala pipeline to solar power by 2025

NEW DELHI: Cairn Oil & Gas, a unit of mining giant Vedanta Ltd, will convert a pipeline that ships crude oil from its prolific Rajasthan oilfields to Gujarat to solar power by 2025.

To commemorate World Environment Day on June 5, Cairn Oil & Gas will convert

the Mangala pipeline to solar. It will install solar rooftop PVs in all the 36 Above Ground Installations (AGIs) along the pipeline by 2025, the firm said in a statement.

The Mangala pipeline is the world's longest continuously heated and insulated pipeline that runs from oil-

fields of Rajasthan to refineries in Gujarat — traversing 705 km.

Discovered in 2004, Cairn Oil & Gas' Mangala oilfield in Barmer district of Rajasthan was the largest global discovery of the year and India's largest onshore discovery in 25 years. PTI

Crude reality	Financial Express	4	Madan Sabnavis
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THE AUTHOR HAS INTERVIEWED SOME OF THE BIG NAMES IN THE SECTOR TO WRITE A FIRSTHAND ACCOUNT OF THE PROBLEMS, CHALLENGES AND SUCCESSSES OF THE INDUSTRY

The book answers several questions that we have in our mind on the possibility of India becoming less reliant on imports

Crude reality

final exit from India. The author traces the evolution of this industry with ONGC being the pioneer and a monopoly for a long time. The exploration process is fraught with high risk and cost because of the high probability of the effort not yielding anything significant and plans

entered the upstream sector by successfully bidding for deep water blocks. This changed the equations in the sector and the rules of the game forever. However, the history of involvement of the private sector has been quite turbulent, just as is the case with any natural resource where conflict between the government and players tend to surface, often leading to long-drawn litigation and high cost of operations. The rather infamous fight between the two brothers of the Reliance Group had led to government officials taking sides, which made the situation quite messy. With government intervention and litigation the oil industry tended to get politicised. While one could be taken aback by these rather long episodes that came in the way of development of the sector, it could be argued that they were lessons learnt about the industry the hard way given its criticality and the experiments in blending private sector participation in a predominantly government sector that dealt with a public resource. The author also takes us through the micro challenges of executing projects, as building any pipeline involves the familiar problems of traversing a large area of land and getting the acquiescence of landowners. At times it worked very well, but often local political leaders can create obstacles which finally go into litigation. Often when private players are involved, there would be a tendency for rivals to instigate people to protest that would help in providing a pushback. Therefore, the entire evolution has been quite fascinating and quite differ-

Unfilled Barrels is a balanced account of India's oil sector and the issues facing it

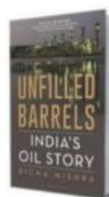
MADAN SABNAVIS

OIL CRISES ARE here to stay, particularly in India. The playbook is now familiar. Crude oil price goes up and so do fuel prices and there is a standardised template for passing on the blame. But logically one would say that to reduce the impact of these crises, we need to be less import dependent. For this, we need to understand this sector better and must have the right policy environment to ensure this happens within a time frame.

This is where Richa Mishra, author of *Unfilled Barrels*, begins her book and takes us through the critical issues

associated with the upstream process of oil exploration and production. The E&P story has been very uneven over the years and she credits KD Malaviya for having led this initiative. He was the first petroleum minister who also drove the government to make investments in this sector. This sector is quite unique, that while there are no physical entry barriers, given its nature, it has few players.

Being a journalist, the style is distinct and the narrative is thorough. There are several excerpts from various reports, with the Vijay Kelkar Report providing several insights. She has interviewed some of the big names in this sector, ranging from heads of companies to ministers to write a firsthand account of the problems, challenges and successes of this industry. The chapters are distinct, starting with the so-called pioneer in this field, KD Malaviya, right through the travails of the Reliance family and the developments of the KG Basin to the controversies relating to Cairn Energy and its



Unfilled Barrels: India's Oil Story
Richa Mishra
Bloomsbury
Pp 200, ₹699

being abandoned. ONGC had its share of grievances that certain fields it explored, such as the Panna-Mukta and Ravva fields, were taken away by the government without adequate compensation.

The decision to permit private players as per the NELP (national exploration licensing policy) and subsequently HELP (hydrocarbon exploration licensing policy) were landmarks in the policy framework that have sought to bring about transparency in the allotment process.

The author argues that the process to award oil and gas blocks has been very fair, objective and transparent since the days of NELP, as there has not been a single case of any loser ever having complained. The ministry of petroleum and natural gas can take pride in creation of the bidding system, as global awards of oil and gas blocks have always been controversial.

In India, too, the award of coal blocks and telecom licences has seen multiple controversies. Reliance, for instance,

ent from other sectors, though industries like telecom have had their share of controversies.

Will the country ever be self-sufficient in oil and gas? The author does not think so, and while the move to renewables is good from the point of view of diverting demand over a long period of time, augmenting supply is still a challenge and we would continue to be major importers of oil in future.

Unfilled Barrels is a very informative book that strikes a balance between providing details as per official documents to views provided by different stakeholders that makes it quite enriching. It does answer several questions that we have in our mind on the possibility of India becoming less reliant on imports. Governments in the past have been finding ways to have a fair and transparent system for allotting fields, but it is still work in progress. Breaking this code will.

Madan Sabnavis is chief economist, Bank of Baroda

Bulls in driver's seat

MCX futures could touch ₹10,000-mark

AKHIL NALLAMUTHU
BL Research Bureau

The OPEC+, in its latest meeting held last week, decided to up the production by about 200,000 barrels a day i.e., they will carry out a production increase of 648,000 barrels a day in July and August. While this in general is expected to ease the supply, experts believe that the production increase is spread across its members who are already struggling to increase output to their earlier lower targets. So, the market is not convinced that the production rise will be achieved to levels which could bring down the supply deficit. Thus, prices recovered after a mid-week blip.

Overall, the upside risk remains, and the crude oil price is likely to stay at higher levels, at least in the near-term.

Brent futures (\$119.72)

The continuous Brent futures contract on the ICE extended the gain for the third week in a row as it closed at \$119.72. Although the gain is minor when compared to previous week's close of \$119.43, the contract recovered after a mid-week slump strongly, showing inherent bullishness.

Thus, it stays above the key level of \$115 and the breakout of the range of \$100-115 is likely to sustain. This means more potential on the upside in the coming days and weeks. The contract is likely to retest the prior high of \$123.74 in a week or two. As the bulls look strong, a breach of this level is a likely scenario. In such case, it can touch the lifetime high of \$139.13.

On the other hand, if the contract



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falls below \$115, there may be a short-term weakness where the price could moderate to \$110 and then possibly to \$100.

MCX-Crude oil (₹9,235)

The crude oil futures on the MCX posted a gain of 3.8 per cent last week as it closed at ₹9,235 versus preceding week's close at ₹8,897. Even though there was a decline in price in the first half of last week, it made a good recovery and ended the week on a positive note. Thus, the contract has decisively breached the ₹9,000-mark and notably, it has rallied for six straight weeks.

The crude futures appear to give more gains in the coming days. It has the potential to test the crucial

₹10,000-mark although there can be a pause at ₹9,500 level. Therefore, traders can remain long on crude futures. We recommended long positions with stop-loss at ₹8,000 last week. Traders can continue to hold them for a target of ₹10,000. Yet, as a risk management measure once the price is above ₹9,500 tighten the stop-loss to ₹8,600.

On the downside, ₹8,600 and ₹8,000 are good supports.

F&O STRATEGY

Consider bear-put spread on BPCL

KS BADRI NARAYANAN

The short-term trend remains bearish for the stock of BPCL (₹328.15). The stock finds immediate resistance at ₹365 and if it manages to breach that level, it can reach ₹402. On the other hand, the stock finds immediate support at ₹319, and the next one at ₹293. The scrip finds a major support at ₹265. We expect the stock to witness downtrend in the near term.

F&O Pointers: Open interest of BPCL June futures was hovering around 1.60-1.70 crore shares as the stock moved between ₹335-325 in the last few days. Option trading indicates that BPCL can move in the ₹300-350 range.

Strategy: We advise traders to consider a bear-put strategy on BPCL options. This can be constructed by buying 330-put option and simultaneously selling the 320-strike put. As these options closed with a



premium of ₹10.80 and ₹6.85 respectively, this strategy will cost ₹3.95/lot or ₹7,110 (market lot: 1,800 shares). The maximum loss will be the net

premium paid (₹7,110), and that will happen if BPCL closes above ₹330 on expiry.

On the other hand, a profit of ₹10,890 is possible if BPCL slides below ₹320. We advise traders to hold the position for at least two weeks and review later.

Alternatively, traders with higher risk appetite can consider buying 325-strike put that closed with a premium of ₹8.65. Traders can exit the position if the premium rises to

₹13.50 or falls to ₹5.

Follow-up: We had recommended going long on TVS Motor futures for a target of ₹741. It was achieved on Monday itself. Those who follow the alternative recommendation for longer duration can continue to hold with mentioned stop losses.

Note: The recommendations are based on technical analysis and F&O positions. There is a risk of loss in trading.

देश में इलेक्ट्रिक ट्रैक्टर और ट्रक चलेंगे: गडकरी

पुणे, एजेसी। केंद्रीय मंत्री नितिन गडकरी ने शनिवार को कहा कि वैकल्पिक ईंधन ही भविष्य है। इलेक्ट्रिक स्कूटर, कार और बसों के बाद अब हमारे पास जल्दी ही ई-ट्रैक्टर और ट्रक भी आ जाएंगे। उन्होंने कहा, कृषि और निर्माण क्षेत्र के उपकरणों में इथेनॉल जैसे वैकल्पिक ईंधनों का उपयोग शुरू करने की कोशिशें की जा रही हैं।

सड़क परिवहन और राजमार्ग मंत्री गडकरी ने कहा कि ऊर्जा और बिजली के क्षेत्र की जरूरतों को पूरा करने के लिए देश प्रतिवर्ष 10 लाख करोड़ रुपये मूल्य के पेट्रोलियम उत्पादों का आयात करता है। अगले पांच वर्षों में मांग बढ़कर 25 लाख करोड़ रुपये होने का अनुमान है, जिससे अर्थव्यवस्था प्रभावित हो



■ कहा, इथेनॉल के उपयोग की कोशिश की जा रही

सकती है। गडकरी पुणे के वसंतदादा चीनी संस्थान द्वारा आयोजित सम्मेलन को संबोधित कर रहे थे।

उन्होंने कहा, डीजल से चलने वाले कृषि उपकरणों को अब पेट्रोल इंजन में बदलना चाहिए और फ्लेक्स इंजनों को इथेनॉल इंजनों में बदला जा सकता है। निर्माण उपकरणों में भी इथेनॉल इंजन लाने की कोशिशें की जा रही हैं।

इथेनाल का उपयोग शुरू करने का प्रयास : गडकरी

पुणे (महाराष्ट्र), 4 जून (भाषा)।

केंद्रीय मंत्री नितिन गडकरी ने इथेनाल जैसे वैकल्पिक ईंधनों के उपयोग की वकालत करते हुए शनिवार को कहा कि कृषि और निर्माण क्षेत्र के उपकरणों में इथेनाल का उपयोग शुरू करने के प्रयास किए जा रहे हैं।

केंद्रीय सड़क परिवहन और राजमार्ग मंत्री गडकरी ने कहा कि ऊर्जा और बिजली के क्षेत्र की जरूरतों को पूरा करने के लिए देश हर साल 10 लाख करोड़ रुपए मूल्य के पेट्रोलियम उत्पादों का आयात करता है और अगले पांच वर्षों में यह मांग बढ़कर



25 लाख करोड़ रुपए होने का अनुमान है, जिससे अर्थव्यवस्था प्रभावित हो सकती है। गडकरी पुणे के वसंतदादा चीनी संस्थान द्वारा राज्य स्तर पर आयोजित चीनी सम्मेलन-2022 को संबोधित कर रहे थे। उन्होंने कहा, 'वैकल्पिक ईंधन ही भविष्य है। इलेक्ट्रिक स्कूटर, कार और बसों के बाद अब हमारे पास जल्दी ही इलेक्ट्रानिक ट्रैक्टर और ट्रक भी आ जाएंगे। मैं शीघ्र ही इन्हें सामने लाना जा रहा हूँ।' उन्होंने कहा कि डीजल से संचालित होने वाले कृषि उपकरणों को अब पेट्रोल इंजन में बदलना चाहिए और फ्लेक्स इंजनों को इथेनाल इंजनों में बदला जा सकता है।



केयर्न आयल 2025 तक मंगला पाइपलाइन को सौर ऊर्जा में बदलेगी

नई दिल्ली, 4 जून (भाषा)।

खनन क्षेत्र की दिग्गज कंपनी चेदांत लिमिटेड की इकाई केयर्न आयल एंड गैस अपने राजस्थान स्थित तेल क्षेत्रों से कच्चा तेल गुजरात ले जाने वाली पाइप लाइन को 2025 तक सौर ऊर्जा में बदलेगी।

2025 तक पाइप लाइन के साथ सभी 36 एजीआइ (जमीन के ऊपर की स्थापना) में सोलर रूफटाप पीवी को स्थापित कर दिया जाएगा।

फर्म ने एक बयान में कहा कि पांच जून को विश्व पर्यावरण दिवस के अवसर पर केयर्न आयल एंड गैस मंगला पाइप लाइन को सौर ऊर्जा में बदलने का

काम शुरू करेगी। इसमें कहा गया कि 2025 तक पाइप लाइन के साथ सभी 36 एजीआइ (जमीन के ऊपर की स्थापना) में सोलर रूफटाप पीवी को स्थापित कर दिया जाएगा।

मंगला पाइप लाइन दुनिया की सबसे लंबी लगातार गर्म रहने वाली पाइप लाइन है, जो राजस्थान के तेल क्षेत्रों से गुजरात में रिफाइनरियों तक विस्तृत है और इसकी कुल लंबाई 705 किलोमीटर है। बयान में कहा गया है कि कार्बन फुटप्रिंट को कम करने की अपनी प्रतिबद्धता के अनुरूप केयर्न बिजली के अधिक प्रदूषणकारी स्रोतों पर निर्भरता कम कर रही है।

