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Battery swapping for EVs

Hindustan Petroleum Corporation Ltd (HPCL) will offer a battery swapping option at its select petrol pumps for EVs, offering to replace discharged batteries with fully charged ones in just a couple of minutes. This follows a partnership with VoltUp - a one-stop solution to better swapping for 2-wheeler and 3-wheeler vehicle startup. . The partnership aims at leveraging the countrywide network of HPCL and technological advancements of VoltUp in the field of battery swapping technologies.



HPCL, VoltUp team up to open battery swap centres

MUMBAI: Electric two and three wheeler battery swapping solutions start-up VoltUp on Monday said it has partnered with Hindustan Petroleum Corporation Ltd (HPCL) for opening battery swapping centres.

The partnership is looking to open 50 battery swapping solutions centres across India in the next six months. The first two centres have been unveiled in Jaipur, the company said in a statement.

"With this tie up, VoltUp aims at providing infrastructure for instant swapping to end consumers, last mile delivery, shared mobility providers, OEM's and logistic players with smart lithium-ion batteries in a connected environment friendly manner," it added.

The partnership aims at leveraging the country wide network of HPCL, technological advancements of VoltUp.

VoltUp partners with HPCL for battery swapping centres

ELECTRIC TWO- AND three-wheeler
battery swapping solutions start-up
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with Hindustan Petroleum Corporation
Ltd (HPCL) for opening battery
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Oil near unchanged as supply risks counter US stimulus

**JESSICA SUMMERS &
SHEELA TOBBEN**
December 28

OIL'S RALLY DEFLATED with investors focused on looming new supply from OPEC+ early next year as travel restrictions continue to tamp short-term demand. Futures in New York were little changed in the wake of thin trading volumes on Monday. Russia's deputy prime minister said the nation plans to support a further gradual increase in OPEC+ production at the next meeting in January.

Prices earlier advanced in

tandem with broader markets after U.S. President Donald Trump signed a bill containing \$900 billion in pandemic relief. While the approval raised hopes of stronger oil consumption in 2021, rising worldwide coronavirus infections, and related travel curbs, are weighing on the short-term outlook.

"There are headwinds for upward price improvement as the market is readying for OPEC to go ahead and put more barrels on the market," said John Kilduff, a partner at Again Capital. **BLOOMBERG**

Oil stable as US stimulus balances virus pessimism

Oil steadied—after posting its first weekly loss since October—as pessimism over a new strain of covid-19 that’s threatening more travel restrictions was balanced by the passage of a US stimulus bill into law. Futures in New York traded near \$48 a barrel after sliding 1.8% last week. Tougher restrictions were extended to much of England to try and stem the virus mutation, while American officials warned of a post-Christmas surge of infections. Japanese industrial production missed analyst expectations to come in unchanged last month from October, more evidence that the resurgent pandemic is stalling the economic recovery in some parts of Asia. Crude pared losses of as much as 1.5% after Donald Trump signed a bill containing \$900 billion of relief. **BLOOMBERG**

Oil touches \$52 after US aid bill

London: Oil rose to hit \$52 a barrel on Monday as US President Donald Trump's signing of a coronavirus aid package and the start of a European vaccination campaign outweighed concern about weak near-term demand. Brent crude was up 45 cents, or 0.9 per cent, at \$51.74 a barrel at 1316 GMT, after trading as high as \$52.02 and reversing an earlier decline. **REUTERS**

Pandemic-hit Govt finances gets 'crude' rescue, oil import bill to fall

IANAS ■ NEW DELHI

At least in the oil sector, the global health emergency caused by coronavirus is coming to India's advantage. While the relatively lower global prices helped the government boost its revenues by increasing duty on auto fuels, the demand squeeze due to the pandemic and softer crude prices could help it further by sharply reducing the import bill that may fall to decade-low levels of \$60 billion in FY21.

Declining consistently since April, India's oil imports fell 18.14 per cent (YoY) to around 122.7 million tonnes (MT) in April-November period of FY21 as compared to 129.9 MT in the same period last year.

In value terms, the April-June oil imports stood at \$32.4 billion, down 53.44 per cent in the dollar terms from \$69.6 billion in April-November of FY20. With international crude prices hovering lower than the levels prevailing in December last year by almost \$15 a barrel and average crude prices in January-March period expected to remain at the same levels of the previous fiscal, India's import bill could fall below \$60 billion in FY21, the lowest level in last decade. A similar import bill was witnessed in FY16 when crude had fallen to \$26 a barrel for some time. The lower import bill will come even if oil imports remain at the same levels of last year. In FY20, India imported 227 MT of crude.

BRENT UP 0.9%

Oil Rises to Touch \$52 After Trump Signs Aid Bill

Reuters

London: Oil rose to hit \$52 a barrel on Monday as US President Donald Trump's signing of a coronavirus aid package and the start of a European vaccination campaign outweighed concern about weak near-term demand.

After Trump backed down from a threat to block the package, Democrats on Monday will try to push through expanded \$2,000 relief payments. Europe, meanwhile, launched a mass vaccination drive on Sunday.

Brent crude was up 45 cents, or 0.9%, at \$51.74 a barrel at 1200 GMT, after trading as high as \$52.02 and reversing an earlier decline. US West Texas Intermediate (WTI) crude added 44 cents, or 0.9%, to \$48.67.

"The signing of the US stimulus bill, with the possibility of an increased size, should put a floor under oil prices in a shortened week," said Jeffrey Halley, analyst at broker OANDA.

Oil has recovered from historic lows hit this year as the emerging pandemic hammered demand. Brent reached \$52.48 on December 18, its highest since March.

But, the emergence of a new variant of the virus has led to movement restrictions being reimposed, hitting near-term demand and weighing on prices.

Oil remains vulnerable to any further setbacks in efforts to control the virus, said Stephen Innes, chief global market strategist at Axi, in a note.

Also coming into focus will be a January 4 meeting of the Organization of the Petroleum Exporting Countries and allies, a group known as OPEC+.

The group is tapering record oil output cuts made this year to support the market.

OPEC+ is set to boost output by 500,000 barrels per day in January. Russian Deputy Prime Minister Alexander Novak said on Monday the deal could be adjusted if the market recovers more quickly than expected.

Oil subsidy may be cut

OUR SPECIAL CORRESPONDENT

New Delhi: The oil subsidy bill could be slashed by half in the next fiscal from Rs 40,915 crore if crude remains within \$45-55 per barrel.

Sources said North Block is considering many factors in its subsidy calculations, including the crude price.

The petroleum ministry is considering to limit the subsidy to BPL families by excluding those with an annual taxable income of over Rs 7 lakh per annum.

However, the signs of a pick-up in global growth and an increase in oil demand could lead to a price flare-up and upset the subsidy calculations.

CRUDE CALL

■ Oil subsidy may be slashed by as much as half if crude is in the region of \$45-55 per barrel

■ Centre may limit subsidy to only those below Rs 7 lakh per annum; Govt will be in a position to invest more in infrastructure

US Energy Information Administration (EIA) expects Brent prices to average \$49 per barrel in 2021 up from an expected average of \$43 in the fourth quarter of 2020. Goldman Sachs in its bullish forecasts says it could touch \$65 per barrel in 2021.

Industry chambers have pitched for a rationalisation of

subsidy at a time tax revenues have shown a steep decline and non-tax revenues not comfortable.

The government should free up fiscal space by cutting back on India's "non-merit" subsidies which, according to studies, amount to around 2 per cent of the gross domestic product at the Central level.

Non-merit subsidies are the additional subsidies which are provided beyond "merit subsidies" for food, education and health. The space so created by reducing the non-merit subsidies could be used to fund infrastructure.

The chambers have pitched for a policy of giving subsidised kerosene and LPG through direct benefit transfer only to BPL families.

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बीपीसीएल, एयर इंडिया का पूरा होगा विनिवेश

नई दिल्ली। कोविड- 19 महामारी की वजह से बीपीसीएल और एयर इंडिया की विनिवेश प्रक्रिया को बेशक कुछ पीछे धकेलना पड़ा हो लेकिन इस मामले में कदम वापस खींचने की सरकार की कोई मंशा नहीं है। नया साल निजीकरण के इतिहास में एक अहम वर्ष होगा।

कच्चातेल वायदा कीमतों में तेजी

नई दिल्ली। मजबूत हाजिर मांग की वजह से कारोबारियों ने अपने सौदों के आकर को बढ़ाया जिससे वायदा बाजार में कच्चा तेल की कीमत सोमवार को 16 रुपए की तेजी के साथ 3,570 रुपए प्रति बैरल हो गई। मल्टी कमोडिटी एक्सचेंज में जनवरी 2021 महीने में डिलिवरी वाले कच्चा तेल अनुबंध की कीमत 16 रुपए यानी 0.45 प्रतिशत की तेजी के साथ 3,570 रुपए प्रति बैरल हो गई। बाजार विश्लेषकों ने कहा कि कारोबारियों द्वारा अपने सौदों का आकर बढ़ाने से वायदा कारोबार में कच्चातेल कीमतों में तेजी आई। वैश्विक स्तर पर, न्यूयॉर्क में वेस्ट टेक्सास इंटरमीडिएट क्रूड का भाव 0.31 प्रतिशत की तेजी के साथ 48.38 डॉलर प्रति बैरल चल रहा था जबकि ब्रेंट क्रूड का भाव 0.23 प्रतिशत की तेजी के साथ 51.41 डॉलर प्रति बैरल के स्तर पर था।