



ONGC News, 06.12.2020 Print

ONGC Videsh strikes oil in Colombia block

New Delhi: ONGC Videsh Ltd, the overseas investment arm of state-owned Oil and Natural Gas Corporation (ONGC), has made a "significant" oil discovery in an on-shore block in Colombia. OVL struck oil while drilling an appraisal well 'Indico-2' in CPO-5 block in Llanos Basin of Colombia, the company said in a statement. OVL struck oil while drilling an appraisal well 'Indico-2' in CPO-5 block in Llanos Basin of Colombia, the statement added.

OVL strikes oil in Colombia block	Financial Express	3	Bureau	Positive
-----------------------------------	-------------------	---	--------	----------

OVL strikes oil in Colombia block

PRESS TRUST OF INDIA
 New Delhi, December 5

ONGC VIDESH, THE overseas investment arm of state-owned Oil and Natural Gas Corporation (ONGC), has made a "significant" oil discovery in an onshore block in Colombia.

OVL struck oil while drilling an appraisal well 'Indico-2' in CPO-5 block in Llanos Basin of Colombia, the company said in a statement. OVL is the operator in the block with 70% stake. Geopark, an independent oil and gas company focussed in Latin America, has the remaining 30% interest. The well 'Indico-2' encountered a net pay of 147 feet, which during initial testing produced oil of 35.2 degrees API in commercial quantity at the rate of 6,300 barrels per day.

"Currently, the well is flowing under short-term testing with multi bean study for further evaluation," the company said. This is the fourth commercial find in the block by OVL. Light oil was discovered in the first well 'Indico-1X' in the Indico field during December 2018, and to date it has demonstrated a sus-

tained flow of 5,200 barrels per day with a cumulative output of over 3 million barrels of oil so far.

CPO-5 is a large onland block covering an area of 1,992 sq km and offers multiple exploratory opportunities. "The company now plans to drill more wells to explore the other plays in the block in the immediate future. OVL is also undertaking additional 3D seismic data to map more drillable prospects in the other sectors of the block," the statement said.

OVL makes 'significant' oil discovery in Colombia block	Millennium Post	2	Bureau	Positive
---	-----------------	---	--------	----------

OVL makes 'significant' oil discovery in Colombia block

NEW DELHI: ONGC Videsh Ltd (OVL), the overseas investment arm of state-owned Oil and Natural Gas Corporation (ONGC), has made a "significant" oil discovery in an onshore block in Colombia.

OVL struck oil while drilling an appraisal well 'Indico-2' in CPO-5 block in Llanos Basin

of Colombia, the company said in a statement.

OVL is the operator in the block with 70 per cent stake. Geopark Ltd, an independent oil and gas company focussed in Latin America, has the remaining 30 per cent interest.

The well 'Indico-2' encoun-

tered a net pay of 147 feet which during initial testing produced oil of 35.2 degrees API in commercial quantity at the rate of 6,300 barrels per day.

"Currently, the well is flowing under short term testing with multi bean study for further evaluation," the company said.

This is the fourth commercial find in the block by ONGC Videsh Ltd.

Light oil was discovered in the first well 'Indico-1X' in the Indico field during December 2018, and to-date it has demonstrated a sustained flow of 5,200 barrels per day (bpd) with a cumulative production

of over three million barrels of oil so far.

CPO-5 is a large onland block covering an area of 1,992 square kilometres and offers multiplay exploratory and appraisal opportunities.

"The company now plans to drill more wells to explore the other plays in the block in the immediate future. OVL is also undertaking additional 3D seismic data to map more drillable prospects in the other sectors of the block," the statement said.

ONGC Videsh Ltd has a stake in 7 exploratory blocks in Colombia.

These are in addition to two producing blocks with 50 per cent in JV company, Mansarovar Energy Colombia Ltd (MECL).

#11

दिल्ली में पेट्रोल दो साल बाद ₹83 के पार

नई दिल्ली | एजेसी

दिल्ली में दो साल बाद पेट्रोल के दाम 83 रुपये के पार हो गए। पेट्रोल शनिवार को 82.86 रुपये से बढ़कर 83.13 रुपये प्रति लीटर हो गया है।

दूसरी ओर, डीजल 73.07 रुपये की जगह 73.32 रुपये प्रति लीटर हो गया है। इस प्रकार पेट्रोल के भाव में 27

पैसे और डीजल के भाव में 25 पैसे प्रति लीटर का इजाफा हुआ।

तेल कंपनी 20 नवंबर से डीजल और पेट्रोल के दाम में 13 बार वृद्धि कर चुकी हैं। दिल्ली में पेट्रोल इन 16 दिनों में 2.07 रुपये और डीजल 2.86 रुपये प्रति लीटर महंगा हो चुका है। वैश्विक बाजार में कच्चा तेल अक्टूबर के अंत से अब तक 34 प्रतिशत महंगा हुआ है।

नोएडा में सबसे महंगा

शहर	पेट्रोल	डीजल
फरीदाबाद	81.62	74.16
गुरुग्राम	81.29	73.86
नोएडा	83.23	73.74
गाजियाबाद	83.07	73.56

(नोट : पेट्रोल-डीजल के दाम 5 दिसंबर के, रुपये में)

Petrol price at two-year high of ₹83 per litre

New Delhi: Petrol price on Saturday breached the Rs 83 per litre-mark in Delhi for the first time in more than two years after a rally in international oil prices forced a 13th increase in rates in the last fortnight. Petrol price on Saturday was raised by 27 paise per litre and diesel by 25 paise, according to a price notification of oil marketing companies. Petrol price in Delhi rose to Rs 83.13 per litre from Rs 82.86. Diesel rates went up from Rs 73.07 to Rs 73.32 per litre.

Petrol price at 2-year high of ₹83/litre, diesel at ₹73.32

PRESS TRUST OF INDIA
New Delhi, December 5

PETROL PRICE ON Saturday breached the ₹83-per litre-mark in Delhi for the first time in more than two years after a rally in international oil prices forced a 13th increase in rates in the last fortnight.

Petrol price on Saturday was raised by 27 paise per litre and diesel by 25 paise, according to a price notification of oil marketing companies.

Petrol price in Delhi rose to ₹83.13 per litre from ₹82.86. Diesel rates went up from ₹73.07 to ₹73.32 per litre.

This is the highest rate for petrol and diesel since September 2018 and followed the 13th increase in rates since November 20, when oil companies resumed daily price revision after nearly a two-month hiatus.

In 16 days, the petrol price has gone up by ₹2.07 per litre and diesel rate has risen by ₹2.86. ICICI Securities said vaccine hopes were driving oil prices up. Brent crude oil is up 34% from lows in end-October 2020.

2020 driven by hope that Covid-19 vaccines would lead to demand recovery.

"The oil price surge is despite a second wave of Covid in Europe and US (which has led to demand recovery reversal), and surge in Libyan oil output from 0.1 million barrels per day (bpd) to 1.25 million bpd," it said.

Oil cartel OPEC plus its allies like Russia, (called OPEC+), deciding to raise output from January 2021 more modestly than earlier agreed is likely to ensure global supply deficit even in the first quarter of 2021.

Petrol price at 2-year high of Rs 83 per litre, diesel at Rs 73.32	Millennium Post	1	Bureau	Neutral
--	-----------------	---	--------	---------

IN 16 DAYS, THE PETROL PRICE HAS GONE UP BY RS 2.07 PER LITRE

Petrol price at 2-yr high of ₹83 per litre, diesel at ₹73.32

OUR CORRESPONDENT

NEW DELHI: Petrol price breached the Rs 83 per litre-mark in Delhi on Saturday for the first time in more than two years after a rally in international oil prices forced the 13th increase in rates in the last fortnight.

Petrol price was raised by 27 paise per litre and diesel by 25 paise, according to a price notification of oil marketing companies.

Petrol price in Delhi rose to Rs 83.13 per litre from Rs 82.86. Diesel rates went up from Rs 73.07 to Rs 73.32 per litre.

This is the highest rate for petrol and diesel since September 2018 and followed the 13th increase in rates since November 20 when oil companies resumed daily price revision after nearly a two-month hiatus.

In 16 days, the petrol price has gone up by Rs 2.07 per litre and diesel rate has risen by Rs 2.86.

ICICI Securities said vaccine hopes are driving oil prices up.

Brent crude oil is up 34 per cent from lows in end-October 2020 driven by hope that COVID-19 vaccines would lead to demand recovery.

"The oil price surge is despite



a second wave of Covid in Europe and US (which has led to demand recovery reversal), and surge in

Libyan oil output from 0.1 million barrels per day (bpd) to 1.25 million bpd," it said.

Oil cartel OPEC plus its allies like Russia, (called OPEC+), deciding to raise output from January 2021 more modestly than earlier agreed is likely to ensure global supply deficit even in the first quarter of 2021. "Thus, OPEC+ has done its part to prevent supply surplus until the vaccine boosts demand," it added.

Brent has risen from \$36.9 per barrel on October 30 to \$49.5 on December 4.

IEA estimates the global oil supply deficit at 2.1-2.8 million bpd in Q3-Q4 calendar year 2020. However, a surplus of 0.4 million was likely in Q1 2021 if OPEC+,

as agreed in April 2020, was to prune output cuts from 7.7 million bpd to 5.8 million bpd from January.

"However, we now estimate supply deficit of 0.5 million bpd in Q1 2021 and 0.2-2.8 million bpd in Q2-Q4 as OPEC+ has decided to raise output by just 0.5 million bpd in January 2021 and by not more than 0.5 million bpd in later months and only after deliberations," ICICI Securities said.

Prior to the November 20 hike in rates in India, petrol prices had been static since September 22 and diesel rates hadn't changed since October 2.

Cong demands rollback of excise duty on fuel prices	Millennium Post	5	Bureau	Neutral
---	-----------------	---	--------	---------

Cong demands rollback of excise duty on fuel prices

Govt increased petrol and diesel 14 and 13 times respectively in last 16 days since November 19, 2020: Randeep Singh Surjewala

OUR CORRESPONDENT

NEW DELHI: Hitting out at the government over rise in fuel prices, the Congress on Saturday demanded that the government should rollback the increase in excise duty on fuel prices and pass on the benefit of reduced international crude oil prices to the people by reducing the hiked rates of petrol-diesel-LPG gas post March 5, 2020.

The Congress has also asked the government to bring petrol and diesel under the ambit of GST.

In a statement issued on Saturday, Congress general secretary Randeep Singh Surjewala pointed out that the government had increased petrol and diesel 14 and 13 times respectively in the last 16 days since November 19, 2020.



"In May, 2014 (when BJP assumed power), excise duty on petrol was Rs 9.20 per litre and on diesel it was Rs 3.46 per litre. In the last six years, the Central government has increased the excise duty on petrol by an additional Rs 23.78 per litre and on diesel by an additional Rs 28.37 per litre, which amounts to 820

per cent hike in excise duty on diesel and 258 per cent increase on petrol," he said.

However, Surjewala added that the Modi government has earned Rs 19 lakh crore in the last six and half years by increasing excise duty on petrol and diesel alone.

"Since the lockdown eight months ago, the extent of

extortion and profiteering by repeated increases in prices and excise duty on petrol and diesel have surpassed all forms of exploitation," Surjewala said.

The Congress general secretary said the consistent rise in prices of petrol and diesel by the Modi government is adding to people's woes.

"The biggest proof of cheating the people of India and bleeding their hard-earned money can be gauged from the fact that crude oil prices is far less as compared to the UPA rule but the diesel and petrol prices are much higher than the UPA rates," he said.

"On December 3, the crude oil price was US\$ 48.18 or Rs 3,560.46 per barrel. One barrel has 159 litres. Hence, the per litre crude oil price would be Rs 22.39 per litre," he said

City's Petrol Price at 2-year high of rs 83/litre	Asian Age	2	Bureau	Neutral
---	-----------	---	--------	---------

SHORT TAKES

**CITY'S PETROL
PRICE AT 2-YEAR
HIGH OF ₹83/LITRE**

New Delhi: Petrol price on Saturday breached the ₹83 per litre-mark in Delhi for the first time in more than two years after a rally in international oil prices forced a 13th increase in rates in the last fortnight. Petrol price on Saturday was raised by 27 paise per litre and diesel by 25 paise, according to a price notification of oil marketing companies. Petrol price in Delhi rose to ₹83.13 per litre from ₹82.86. Diesel rates went up from ₹73.07 to ₹73.32 per litre. This is the highest rate for petrol and diesel since September 2018 and followed the 13th increase in rates since November 20 when oil companies resumed daily price revision after nearly a two-month hiatus. In 16 days, the petrol price has gone up by ₹2.07 per litre and diesel rate has risen by ₹2.86. ICICI Securities said vaccine hopes are driving oil prices up. Brent crude oil is up 34 per cent from lows in end-October 2020 driven by hope that coronavirus vaccines would lead to demand recovery. "The oil price surge is despite a second wave of Covid in Europe and US (which has led to demand recovery reversal), and surge in Libyan oil output from 0.1 million barrels per day (bpd) to 1.25 million bpd," it said. — PTI