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गैस मूल्य में कटौती: ओएनजीसी, ऑयल इंडिया की आय को लगेगा झटका

उज्ज्वल जौहरी
मुंबई, 2 अक्टूबर

वित्त वर्ष 2021 की दूसरी छमाही के लिए घरेलू गैस की कीमतों में 25 फीसदी की कटौती घरेलू गैस उत्पादकों के लिए अच्छी खबर नहीं है। हालांकि वैश्विक बाजार में गैस की कीमतों में लगातार हो रही गिरावट के मद्देनजर उम्मीद की जा रही थी कि घरेलू गैस कीमतों को घटाकर 1.9 डॉलर प्रति एमएमबीटीयू (मिलियन ब्रिटिश थर्मल यूनिट) किया जा सकता है लेकिन सरकार ने 1 अक्टूबर 2020 से 31 मार्च 2021 की अवधि के लिए गैस की कीमत 1.75 डॉलर प्रति एमएमबीटीयू करने की घोषणा की है।

सरकार हर छह महीने बाद गैस की कीमतों की समीक्षा करती है और वैश्विक बेंचमार्क (अमेरिका, यूरोप और जापान) से जुड़े फॉर्मूले के आधार पर घरेलू गैस कीमतों को निर्धारित करती है। घरेलू बाजार में गैस की कीमत वित्त वर्ष 2021 की पहली छमाही में 2.39 डॉलर प्रति एमएमबीटीयू थी लेकिन उसमें लगातार तीसरी बार गिरावट आई है। साथ ही घरेलू बाजार में गैस की मौजूदा कीमत नई घरेलू गैस नीति 2014 के तहत सबसे कम है।

जहां तक उत्खनन कंपनियों का सवाल है तो वित्त वर्ष 2021 के दौरान वॉल्यूम के सपाट रहने की उम्मीद है। तेल एवं गैस कीमतों में नरमी के कारण प्राप्ति कम होने से उनकी आय पर दबाव बढ़ेगा। घरेलू गैस की कीमतों में 1 अप्रैल 2020 के बाद 26 फीसदी की गिरावट पहले ही आ चुकी है। जून तिमाही में ओएनजीसी की गैस प्राप्ति क्रमिक आधार पर 28 फीसदी घटकर 2.4 डॉलर प्रति एमएमबीटीयू रह गई थीं।

मूडीज इन्वेस्टर सर्विसेज का कहना है कि प्राकृतिक गैस की कीमतों में लगातार हो रही गिरावट से ओएनजीसी और ऑयल इंडिया की आय घटेगी और उसका क्रेडिट नकारात्मक होगा। वित्त वर्ष 2021 के लिए ओएनजीसी और ऑयल इंडिया के समेकित एबिता पर इसका प्रभाव 3.5 फीसदी से 8 फीसदी के

■ शहरी गैस वितरकों, उर्वरक एवं अन्य अंतिम उपयोगकर्ताओं को होगा फायदा

■ एमजीएल की आय में 14 फीसदी तक हो सकती है वृद्धि

दायरे में हो सकता है।

ऐसे में आश्चर्य की बात नहीं है कि ओएनजीसी ने सेंसेक्स शेयरों के बीच सबसे अधिक गिरावट दर्ज की है। गुरुवार को दिन भर के कारोबार के दौरान कंपनी का शेयर लगभग 4 फीसदी फिसलने के बाद 0.2 फीसदी गिरावट के साथ बंद हुआ। ऑयल इंडिया के शेयर में 1.2 फीसदी की गिरावट दर्ज की गई जबकि सेंसेक्स में 1.65 फीसदी की बढ़त दर्ज की गई।

गैस कीमतों में कटौती सबसे अधिक प्रभाव ओएनजीसी और ऑयल इंडिया जैसी तेल उत्खनन कंपनियों पर पड़ेगा। ये कंपनियां कच्चे तेल की कीमतों में नरमी के कारण पहले से ही आय के मोर्चे पर दबाव से जूझ रही हैं। इतना ही नहीं, कठिन क्षेत्रों से उत्पादित गैस की कीमत को भी 27.6 फीसदी घटाकर 4.06 डॉलर कर दिया गया है जो पहले 5.61 डॉलर थी। इससे खोज एवं उत्खनन गतिविधियां हतोत्साहित हो सकती हैं।

विश्लेषकों का कहना है कि ये कीमतें गैस की हाजिर कीमतों से भी कम हैं जबकि उसमें अधिकतम उतार-चढ़ाव 5 डॉलर का हो सकता है। केयर रेटिंग्स ने कहा है कि गैस क्षेत्र की भौगोलिक स्थिति के आधार पर उत्खनन कंपनियों के लिए उत्पादन लागत अलग-अलग हो सकती है। प्राकृतिक गैस की कीमतों में गिरावट के कारण उत्पादन लागत यदि प्राप्ति से अधिक होगी तो कंपनियों का लाभ प्रभावित हो सकता है अथवा उन्हें नुकसान भी हो सकता है।

हालांकि यह खबर उत्खनन कंपनियों के लिए अच्छी नहीं है लेकिन इससे शहरी गैस वितरण कंपनियों (सीजीडी) और उर्वरक, बिजली, सिरैमिक्स आदि अंतिम उपयोगकर्ताओं को फायदा होगा।

Time to re-examine domestic gas price formula

'Faulty' benchmark results in domestic producers operating at a loss, say experts

OUR BUREAUS

New Delhi/Mumbai, October 2

Questions are being raised on India's gas pricing formula, after the latest price for local produce announced by the government on Wednesday. This was the third successive cut and the first slash which brought the price below \$2 a unit (gas is measured in million British thermal units or mBtu). The Ministry of Petroleum and Natural Gas on Wednesday announced the price of locally produced gas for the next six months from October to March 2021 at \$1.79 per mBtu. The price ceiling for natural gas produced from difficult fields (high pressure-high temperature, deepwater and ultra deepwater discoveries) was also cut to \$4.06 per mBtu.

Domestic gas producers are producing gas at a loss for the past two-three years because of a faulty benchmark decided by the government, argue industry players, stressing that it is time to relook at the existing formula.

India meets 50-55 per cent of its gas requirement through imports. The prevailing spot price of LNG is \$5 per mBtu.

The current formula used for ar-

riving at the domestic gas price is the weighted average price of four global benchmarks: US-based Henry Hub, Canada-based Alberta gas, UK-based NBP and Russia gas. The domestic price is based on the prices of these international benchmarks in the prior year with a quarter's lag. This distorts the domestic pricing.

Floor price proposal

The government is said to be considering a floor price for gas to shield producers, though there is no clarity on the implementation of the same, said K Ravichandran, Senior Vice-President and Group Head, Corporate Ratings, ICRA. The proposal relies on the Japan Korea mark-up index to act as a floor while calculating domestic gas pricing.

An extremely low price puts Indian producers at a disadvantage and also tightens their purse strings as far as future investments and capex is concerned.

"A reduction in natural gas prices is credit negative for upstream companies such as ONGC and Oil India, as it will lower their revenue from gas sales. Both these companies are already grappling



An extremely low price tends to put Indian producers at a disadvantage

with low oil prices and a further reduction in natural gas prices will exacerbate their earnings decline," a statement from Moody's on the gas price reduction said.

Moody's estimates that ONGC's full year revenues will decline by ₹1,500-1600 crore while OIL's will fall by around ₹220 crore in fiscal 2020-2021. ONGC had closed fiscal 2019-2020 with gross revenue of ₹96,213 crore while OIL had reported a ₹13,648.71 crore total income.

Both companies said that natural gas offtake was hit because of industrial slowdown in light of the Covid-19 pandemic and the subsequent lockdowns to curtail its spread.

Some also see this as an opportunity for India to deregulate the gas market.

Pressure on trade

The cut in gas prices also puts some pressure on sellers in the newly launched Indian Gas Exchange. Presently, the volumes on IGX are low and largely focussed on trading LNG that has been brought into the country.

Meanwhile, the Petroleum and Natural Gas Regulatory Board has recently come out with the rules for setting up gas exchanges — The Petroleum and Natural Gas Regulatory Board (Gas Exchange) Regulations, 2020. The PNGRB is hope-

ful of getting requests from the interested players in coming days to run the gas exchange.

Meanwhile, on the consumer side, according to rough estimates that with every dollar increase/decrease in the cost of gas, the cost of gas-based power generation varies by 44 paise a unit. This assessment should also factor in the exchange rate — for depreciation of the rupee against the dollar by ₹1, the cost of generation shows an increase of 5-7 paise per unit.

For consumers of piped natural gas and compressed natural gas, the price cut is a boon. It is expected that city gas distribution companies like Indraprastha Gas Ltd and Mahanagar Gas Ltd would be passing on the benefits of the price cut. Analysts estimate a cut of ₹1-3 per standard cubic m in tandem with the lowering of the natural gas price.

Urea manufacturers are the primary consumers of domestic natural gas in the fertiliser sector by way of the pooled gas mechanism. The current domestic natural gas price reduction is marginally positive with respect to subsidy burden.

With inputs from P Manoj in Mumbai, Twesh Mishra and Richa Mishra in New Delhi

Crude Oil Slides, Gold Edges Up



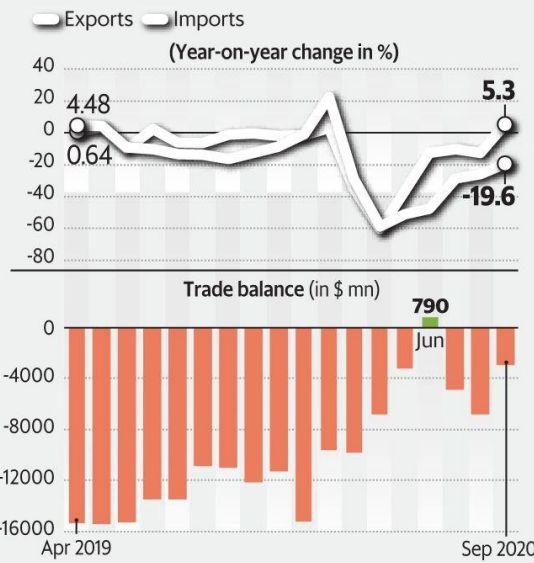
New York: Oil dropped while gold edged higher after President Donald Trump said that

he tested positive for Covid-19 with just one month left until the US presidential election. Brent slipped as much as 4.8%, to its lowest level since June. The global crude benchmark helped drag raw materials lower, with crop futures falling and copper earlier touching a seven-week low. Spot gold was up 0.1% at \$1,907.87 an ounce, paring an earlier jump after Trump's announcement. Silver rose 0.7%. - Reuters

Green shoots

Increase in demand for engineering goods, petroleum products, drugs and garments boosted India's exports.

Source: Commerce ministry



SARVESH KUMAR SHARMA/MINT

Exports back in positive territory

Asit Ranjan Mishra
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NEW DELHI

India's outbound shipments rose for the first time in seven months with merchandise exports registering a 5.3% growth in September, driven mostly by an increase in demand for engineering goods, petroleum products, drugs and garments.

Exports rose to \$27.4 billion, while imports contracted 19.6% to \$30.3 billion, resulting in a trade deficit of \$2.9 billion, according to preliminary data released by the commerce ministry ahead of schedule.

Mint was first to report on 25 September quoting provisional figures that exports have turned positive in the first three weeks of Septem-

ber, growing by 8.3%.

In the six months ended 30 September, exports have declined 21.4% to \$125.1 billion, while imports contracted 40.1% to \$148.7 billion, creating a trade deficit of \$23.6 billion.

Non-oil non-gold exports rose 11.1%, while non-oil non-gold imports dropped 13.3% in September.

The growth in merchandise exports is heartening, after the faltering trend seen in the previous month, said Aditi Nayar, principal economist at ICRA Ratings.

"Regardless, the sharp gap in non-oil non-gold merchandise imports remains a cause of concern regarding the strength of domestic demand," she said.

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Outbound shipments rise for the first time since Feb

FROM PAGE 16

Among major countries, exports to China (20.8%) and the US (15.5%) grew at the fastest pace in September, while India's imports from most major economies contracted, including China (10.1%).

India's merchandise trade has been weakening even before the covid-19 pandemic hit the economy and external demand.

In 13 of the past 15 months starting June 2019, the country's exports have been negative.

However, since March of this year, both exports and imports started declining in high double digits, even temporarily leading to a trade surplus in June for the first time in 18 years.

Data compiled by the World Trade Organization (WTO) showed global merchandise trade declined by 21% in the June quarter.

"In comparison, the decline in merchandise trade values during the financial crisis was deeper with a 33% drop recorded in the second quarter of 2009," it said.

In April, the trade body had projected global merchandise trade to drop by 13% to 32% in 2020 because of the pandemic.

India's economy contracted 23.9% in the June quarter, hit by the double whammy of a demand contraction and supply shock because of a countrywide lockdown considered to be the strictest in the world imposed to contain the spread of coronavirus.

Exports grow in Sept, first time in seven months

Outbound shipments stood at \$27.4 bn, up 5.27% YoY

INDIVJAL DHASMANA
New Delhi, 2 October

Turning the tide after six months of contraction and in step with other economic indicators, exports grew 5.27 per cent in September.

Together with improvement in goods and services tax collection, the purchasing managers' index (PMI), and auto sales, this shows signs of economic recovery after gross domestic product declined 24 per cent in the first quarter of 2020-21.

Boosted by high-value items such as electronic and engineering goods, outbound shipment stood at \$27.40 billion in September against \$26.02 billion in the same month a year ago, showed the preliminary trade data released by the commerce department on Friday.

Growth was higher than the 2.9 per cent rang up in February, which was the only other month in this calendar year to show increase in exports.

"Another indicator of the rapid recovery of the Indian economy as it surpasses pre-Covid levels across parameters," Commerce and Industry Minister Piyush Goyal tweeted.

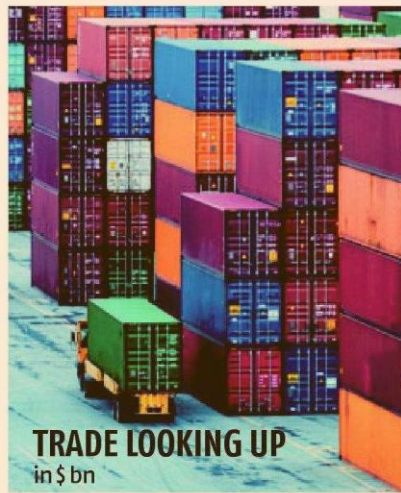
Exports in September were close to February's \$27.65 billion. Covid-induced lockdown started towards the end of March.

Goyal's tweet further reads — exports take a leap in September, Atmanirbhar Bharat emerges stronger from Covid.

Imports declined 19.60 per cent at \$30.31 billion in September against \$37.69 billion in the same period 2019-20.

The pace of contraction is the lowest since March, when lockdown started. This leaves a trade deficit of \$2.91 billion, the lowest in three months.

Non-oil, non-gold imports declined 13.29 per cent in September against nearly 30 per cent in the previous two months. This category indicates industrial demand.



Source: Ministry of Commerce & Industry

However, the data showed the recovery might be nascent.

"The sharp gap in non-oil, non-gold imports remains cause for concern regarding the strength of domestic demand," said Aditi Nayar, principal economist, ICRA.

Among high-value goods, exports of drugs and pharmaceuticals grew 24.36 per cent, engineering goods 3.73 per cent, and electronic goods 0.04 per cent.

However, gems and jewellery declined 24.66 per cent.

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Exports rise in Sept, first time in seven months

Imports of crude and petroleum contracted 35.92 per cent, machinery (electrical and non-electrical) 36.76 per cent, and transport equipment 47.08 per cent.

Exports during the first six months fell 21.43 per cent at \$125.06 billion, while imports went down by 40.06 per cent at \$148.69 billion.

Federation of Indian Export Organisations President Sharad Kumar Saraf attributed growth in September to the gradual lifting of lockdown and anti-Chinese sentiment the world over. He said exporters had started receiving a lot of enquiries and orders and export performance was likely to be better in the next few months.

Even though the government talked of recovery, exporters point to the challenges ahead. Engineering Export Promotion Council of India Chairman Mahesh Desai said: "While the reversal in trend for exports is a matter of relief, challenges would continue, given the global health emergency and its economic impact on major economies."

Trade Promotion Council of India Chairman Mohit Singla said exports were recovering as the international market was opening up.

Saraf said the immediate need was to address key issues, including the release of benefits of the Merchandise Exports from India Scheme (MEIS), resolving risking exporters' issues, an early introduction of the Remission of Duties and Taxes on Exported Products (RoDTEP)

scheme in all sectors, and introducing the e-wallet scheme.

Exports rise for first time in six months, up 5.27% in September

But it's too early to rejoice, warn exporters; imports continue to dip

OUR BUREAU

New Delhi, October 2

After six months of continuous fall, India's goods exports posted a 5.27 per cent growth in September 2020 (year-on-year) to \$27.4 billion, with crucial sectors such as readymade garments, engineering goods, petroleum products, pharmaceuticals and carpets on an upswing.

Some exporters, however, feel it may be too early to celebrate, as the global economic outlook continues to be grim, while others say that the increase in buyer enquiries must translate into business with adequate support from the government.

Pain points

An area of concern is that exports from major labour-intensive sectors such as gems & jewellery, marine products and leather & leather products continued to decline.

India's imports in September 2020 declined 19.6 per cent to \$30.31 billion, shrinking the trade deficit to \$2.91 billion compared to \$11.67 billion in September 2019, as per preliminary data released by the Commerce & Industry Ministry on Friday.

"While the reversal in trend for merchandise exports turning into positive territory in September 2020 is a matter of relief, the challenges in the external trade



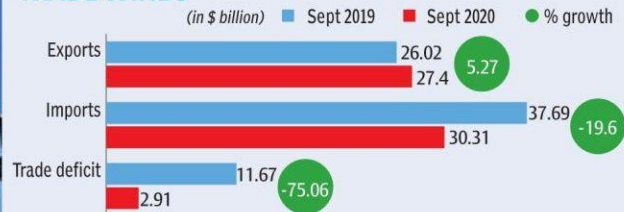
would continue given the present state of global health emergency and its economic impact on the major economies," said Mahesh Desai, Chairman, EEPIC India.

Exporters body FIEO pointed out that there was an increase in enquiries from buyers in different countries, which was a positive indicator, but said the government needed to support the sector with incentives.

"The urgent need is to address some of the key issues including the release of the MEIS benefits, resolving risky exporters issues, early introduction of RoDTEP across all sectors, capping of ₹2-crore MEIS, introduction of NIRVIK scheme and expediting introduction of the e-wallet scheme, which will further help in reviving the exports during these difficult and torrid times," FIEO said in a statement.

Other sectors which posted an increase in exports in September

TRADE WINDS



Exports: The top 5

Commodity	Growth in %
Cereals	304.71
Iron ore	109.52
Rice	92.44
Oil meals	43.90
Carpet	42.89

Imports: The big fall

Commodity	(in %)
Silver	-93.92
Cotton Raw and Waste	-82.02
Newsprint	62.44
Gold	-52.85
Transport equipment	-47.08

2020 compared with September 2019 include iron ore, rice, other cereals, ceramic products and glassware, oilseeds, meat, dairy & poultry, handloom, tobacco and spices, as per the data.

"Make in India, Make for the World: Indian merchandise exports grew 5.27 per cent in September 2020 as compared to last year. Another indicator of the rapid recovery of Indian economy as it surpasses pre-Covid levels across parameters," Commerce & Industry Minister Piyush Goyal had tweeted late on Thursday, disclosing the export figures.

Gold, silver imports down

Major commodities which posted a decline in imports in September 2020 over September 2019 are gold, silver, transport equipment, newsprint, leather and leather products and sulphur & unroasted iron parts.

Exports during April-September 2020-21 were at \$125.06 billion, posting a fall of 21.43 per cent over the same period last year. Imports during April-September 2020-21 were at \$148.69 billion compared to \$248.08 billion during the same period last year, a fall of 40.06 per cent.

Exports from India have been falling (year-on-year) since March 2020 when the government announced a national lockdown to check the spread of Covid in the country.

In March 2020, India's goods exports fell 34.57 per cent compared to the same month last year, while in April, the fall was much steeper at 60.28 per cent.

In subsequent months, the severity of the decline in exports reduced as the world tried to get back to work; August 2020 witnessed a lower decline of 12.66 per cent to \$22.7 billion.

Icra: Govt weighing floor price for domestic gas over falling prices

FE BUREAU
Kolkata, October 2

THE GOVERNMENT IS considering a floor price for domestic gas to protect producers from revenue loss in the wake of declining domestic gas price, ratings agency Icra has said. The government fears that not protecting upstream gas producers may dampen the prospects of new gas projects.

According to Icra, Asian spot prices of LNG fell to below \$2/mmBtu in May owing to the drop in demand due to the

pandemic. Domestic gas price, notified at \$1.79/mmBtu (GCV basis) in the second half of the current fiscal, is 25.1% lower than that of \$2.39/mmBtu in the first half.

The Centre has announced a ceiling on price for gas produced from deep water, ultra-deep water, high temperature and high-pressure fields at \$4.06/mmBtu for the second half, which is 27.6% lower than the price of \$5.61/mmBtu during the first half of the fiscal.

K Ravichandran, senior

vice-president and group head, Corporate Ratings, Icra, said, "At such low prices, gas production becomes loss-making from most fields of the Indian upstream producers, despite some decline in the cost of oil field services and equipment costs. The appreciation of the Rupee against the US dollar in the past few months has further dampened realisations. In the near to medium term, poor returns will continue with an absence of a floor price. Sustained low prices will make exploration

and production unviable even for benign geologies."

The upstream sector is already grappling with low oil prices, Icra said, adding "though [the government] is reported to be considering a floor price for gas, there is no clarity on the implementation of the same."

Icra said the recent global trend shows recovery in price to \$4.5-5/mmBtu owing to decline in supply as some plants are idle in the US and some are shut for maintenance in Australia. Higher demand is

expected in winter, but there will still be a supply overhang, with about 29 million tonne of liquefaction capacity added in calendar year 2019 over 37 million tonne added in 2018.

Additionally, global GDP, expected to shrink, will mute the demand growth of natural gas in the near term. Additionally, low oil prices will also weigh on LNG price.

From the consumers' perspective, the decline in domestic gas price has lowered fuel cost by about 20% for domestic gas-based power generators.

Oil tumbles after Trump tests virus-positive, negotiators fail to agree US stimulus deal

AGENCIES

London, October 2

OIL PRICES FELL up to 5% on Friday after US President Donald Trump tested positive for Covid-19 and negotiators failed to agree a US stimulus package just as rising global oil output threatens to overwhelm a weak price recovery.

Brent crude slipped on the Trump news and was down \$2.05, or 5.01%, at \$38.88 a barrel by 1324 GMT. US oil was down \$2.01, or 5.19%, at \$36.71. At 7:55 IST, Brent was down 3.74% while US oil was down 3.67%.

US and Brent crude are heading for drops of around 9% and 7%, respectively, this week for a second consecutive week of declines.

"US unemployment data was a little bit below expectations but the oil price fall is part of the broader correction we've seen over the last few days driven by bearish macro sentiment and technical trading," Harry Tchilinguirian, head of commodity research at BNP Paribas, said.

"We've moved below several short-



Crude supplies from the OPEC rose by 160,000 barrels per day in September from a month earlier

term moving averages - 30, 50 and 100-days ... so the market is looking for the next support level, which could be around \$37 a barrel."

"Risks lurk on both the demand and the supply sides. Today's news that US President Trump and the First Lady have contracted COVID has lent additional

poignancy to the whole picture and sent all risky assets, including oil futures, into a tailspin," Commerzbank said in a daily research note.

Crude supplies from the Organization of the Petroleum Exporting Countries (OPEC) rose in September by 160,000 barrels per day (bpd) from a month earlier, a *Reuters* survey showed.

The increase was mainly the result of increased supplies from Libya and Iran, OPEC members that are exempt from a supply pact between OPEC and allies led by Russia - a group known as OPEC+.

Saudi Arabia's oil exports jumped to a four-month high in September. Although, total output from the oil-producer group was steady last month, the United Arab Emirates pulled production back sharply in atonement for recent months of oversupply.

Libya's production has risen faster than analysts expected after the relaxation of a blockade by the Libyan National Army.

Its crude output has risen to 270,000 bpd as the country ramps up export activity, a Libyan oil source told *Reuters* on Thursday.

सुधार का सिलसिला, निर्यात बढ़ा

उह महीने की गिरावट के बाद सितंबर में पांच फीसदी बढ़ा निर्यात, आयात में गिरावट जारी

इंदिवजल धस्माना
नई दिल्ली, 2 अक्टूबर

कोविड-19 महामारी से परेशान देश की अर्थव्यवस्था को निर्यात के मोर्चे पर राहत मिली है। पिछले छह महीने तक फिसलने के बाद सितंबर में देश से होने वाला निर्यात 5.27 प्रतिशत उछल गया। निर्यात में तेजी सरकार और अर्थव्यवस्था दोनों के लिए शुरुआती ही सही, लेकर शुभ संकेत मानी जा सकती है। जीएसटी संग्रह, विनिर्माण आंकड़े, वाहनों की बिक्री सभी में कुछ हद तक तेजी आई है, जो आर्थिक गतिविधियों में सुधार के संकेत दे रहे हैं। चालू वित्त वर्ष की पहली तिमाही में सकल घरेलू उत्पाद में 24 प्रतिशत गिरावट दर्ज होने के बाद ये आंकड़े उत्साह जगाने वाले हैं।

निर्यात में हुए इजाफे में इलेक्ट्रॉनिक एवं इंजीनियरिंग वस्तुओं की अहम भूमिका रही। इनकी बढ़ती निर्यात में सितंबर में निर्यात का कुल आंकड़ा 27.40 अरब डॉलर रहा, जो एक वर्ष पहले इसी महीने 26.02 अरब डॉलर रहा था। इस वर्ष फरवरी में निर्यात में 2.9 प्रतिशत तेजी दिखी थी। इन आंकड़ों पर वाणिज्य एवं उद्योग पीयूष गोयल ने ट्विटर पर लिखा, 'अर्थव्यवस्था में तेज सुधार का एक और संकेत सामने आया है। सितंबर में देश से वस्तु एवं सेवाओं का



निर्यात कोविड-19 से पहले के स्तर को भी पार कर गया।'

वास्तविक अर्थों में भी सितंबर में निर्यात का आंकड़ा फरवरी के 27.65 अरब डॉलर के लगभग करीब रहा। कोविड-19 महामारी पर अंकुश लगाने के लिए देश में मार्च के अंतिम सप्ताह में लॉकडाउन की घोषणा हुई थी। गोयल ने कहा कि आत्मनिर्भर भारत अभियान ने कोविड-19 महामारी को तगड़ा जवाब दिया है। देश का आयात

भी सितंबर में 19.60 प्रतिशत कम होकर 30.31 अरब डॉलर हो गया। वर्ष 2019-20 की समान अवधि में यह आंकड़ा 37.69 अरब डॉलर रहा था। हालांकि सितंबर में आयात में गिरावट की गति मार्च के बाद सबसे कम रही। इस तरह, भारत का व्यापार घाटा सितंबर में कम होकर 2.92 अरब डॉलर रह गया, जो पिछले तीन महीने का सबसे कम आंकड़ा है। समीक्षा अवधि में गैर-तेल, गैर-स्वर्ण आयात

में 13.29 प्रतिशत की कमी आई। इससे पिछले दो महीनों में इनमें करीब 30 प्रतिशत गिरावट आई थी। इन वस्तुओं का आयात देश में औद्योगिक गतिविधियों की रफ्तार का सूचक माना जाता है। हालांकि ये आंकड़े अब भी शुरुआती संकेत ही हैं और तस्वीर साफ होने के लिए थोड़ा इंतजार करना पड़ सकता है। महंगी वस्तुओं में दवाओं दवा उत्पादों का निर्यात 24.36 प्रतिशत बढ़ा, वहीं इंजीनियरिंग वस्तुओं एवं इलेक्ट्रॉनिक वस्तुओं के निर्यात में क्रमशः 3.73 प्रतिशत और 0.04 प्रतिशत तेजी आई। हालांकि रत्न एवं आभूषणों का निर्यात 24.66 प्रतिशत कम हो गया।

कच्चे तेल एवं पेट्रोलियम का आयात 35.92 प्रतिशत कम हो गया, जबकि बिजली एवं गैर-बिजली उपकरणों का आयात 36.76 प्रतिशत कम हो गया। परिवहन उपकरणों का आयात भी 47.08 प्रतिशत कम रहा। पहले छह महीनों के दौरान निर्यात 21.43 प्रतिशत कम होकर 125.06 अरब डॉलर रह गया, जबकि आयात भी 40.06 प्रतिशत कम होकर 148.69 अरब डॉलर रह गया। ईईपीसी ईडिया के चेयरमैन महेश देसाई ने कहा, 'सितंबर में निर्यात में तेजी राहत की बात जरूर है, लेकिन वैश्विक महामारी और इसके वैश्विक अर्थव्यवस्था के असर के बीच अंतरराष्ट्रीय व्यापार के मोर्चे पर चुनौती बनी रहेगी।'

Crude prices slip, markets weaken as Trump tests positive for Covid

AGENCIES

BENGALURU, OCTOBER 2

OIL PRICES fell around 5 per cent on Friday, while Wall Street's main indices fell after two straight sessions of gains as news that US President Donald Trump contracted Covid-19 stirred up political uncertainty just weeks before the election.

At 12:25 p.m. ET, the Dow Jones Industrial Average was down 23.37 points, or 0.08 per cent, at 27,793.53, the S&P 500 was down 17.26 points, or 0.51 per cent, at 3,363.54. The Nasdaq Composite was down 173.53 points, or 1.53 per cent, at 11,152.98.

US equities were still volatile on Friday but had cut some of their losses in afternoon trade as investors digested that news and



After an outage on Thursday that shut down the Tokyo Stock Exchange, the Nikkei in Japan fell 0.69 per cent on Friday after US President Donald Trump tested positive for coronavirus. AP

the prospect that lawmakers would agree on a long-awaited fiscal spending bill before the election.

Where investors go from here could rest on how Trump copes with a disease that has killed over

a million people around the world.

In the crude oil market, Brent was down \$2.05, or 5.01 per cent, at \$38.88 a barrel by 1324 GMT. US oil was down \$2.01, or 5.19 per cent, at \$36.71. US and Brent crude

are heading for drops of around 9 per cent and 7 per cent, respectively, this week for a second consecutive week of declines.

In Asian equity markets, Japan's Nikkei 225 index erased gains and fell 0.69 per cent as the Tokyo Stock Exchange resumed normal trading after its worst-ever outage brought the world's third-largest equity market to a standstill. Australia's benchmark S&P/ASX 200 slipped 1 per cent to 5,815.90. Shares in Singapore, Thailand and Indonesia also fell.

The FTSEurofirst 300 index rose 0.22 per cent to 1,405.35 and the STOXX Europe 600 added 0.25 per cent to 362.69. FTSE 100 declined 1.0 per cent. However, gold managed to cling on to the \$1,900-level in a choppy trading session, with gains capped by a firm dollar. **REUTERS&AP**

Exports rise 5.3% in September, imports fall narrowing deficit

For April-September, exports decline 21% while imports contract 40%

REUTERS
NEW DELHI

After contracting for six months in a row, the country's exports grew by 5.27% year-on-year to \$27.4 billion in September, while imports slipped by 19.6% to \$30.31 billion, according to data released by the Commerce Ministry on Friday.

The trade deficit during the month under review narrowed to \$2.91 billion as against \$11.67 billion in the same period of 2019. The exports in September last year stood at \$26.02 billion.

Exports during April-September this fiscal dipped by 21.4% to \$125.06 billion. Imports during the period stood at \$148.69 billion, re-



Burden too heavy: Exports had been contracting since March due to the pandemic and sluggish global demand. ■ N. RAJESH

ording a contraction of 40%. Commodities that registered growth in exports in September include iron ore (109.5%), rice (92.4%), oil meals (43.9%), carpet (42.9%), pharmaceuticals (24.4), meat, dairy and poul-

try products (19.9%), cotton yarn/fabrics/madeups, handloom products (14.8%), tobacco (11.1%), spices (10%), petroleum products (4.17%), engineering goods (3.73), chemicals (2.87%), and coffee (0.79%). The Ministry

said that in September 2020, oil imports fell 35.9% to \$5.82 billion.

During April-September 2020-21, it contracted 51.1% to \$31.85 billion. Non-oil imports in September too declined by 14.4% to \$24.48 billion. The imports during the first half of the current fiscal declined 36.1% to \$116.83 billion, the preliminary data showed.

Gold imports slump

Gold imports plunged by 52.9% during September this year.

Since March, exports had been recording contraction due to the COVID-19 pandemic and sluggish global demand.