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'OPEC, Russia to extend record oil cuts to end of July'	Millennium Post	8	Bureau	Neutral
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'OPEC, Russia to extend record oil cuts to end of July'

MOSCOW/DUBAI/LONDON: OPEC, Russia and allies were set on Saturday to extend record oil production cuts through July after crude prices doubled in the past two months on the back of their efforts to withdraw almost 10% of global supplies from the market.

According to a draft declaration seen by Reuters as a video conference opened, the group known as OPEC+ was set to demand that countries such as Nigeria and Iraq which exceeded quotas in May and June compensate with extra cuts in July to September.

OPEC+ had initially agreed in April that it would cut supply by 9.7 million barrels per day (bpd) during May-June to prop up prices that collapsed due to the coronavirus crisis. Those cuts were due to taper



to 7.7 million bpd from July to December.

Global benchmark Brent crude climbed to a three-month high on Friday to above \$42 a barrel, after diving below \$20 in April. Prices still remain a third lower than at the end of 2019.

"Despite the progress achieved to date, we cannot afford to rest on our laurels," Algerian Energy Minister

Mohamed Arkab, the current OPEC president, said as he opened Saturday's talks.

The draft OPEC+ declaration said a joint ministerial monitoring committee, known as the JMMC, would now meet once a month until December to review the market situation.

Two OPEC sources said the group had already agreed to a one-month extension to

cuts that have been made by its members. Ahead of the talks, OPEC sources said Riyadh had been considering an extension to August or even December.

Saudi Arabia, OPEC's de facto leader, and Russia have to perform a balancing act of pushing up oil prices to meet their budget needs while not driving them much above \$50 a barrel to avoid encouraging a resurgence of rival U.S. shale production. The April deal was agreed under pressure from U.S. President Donald Trump, who wants to avoid U.S. oil industry bankruptcies.

Trump, who previously threatened to pull U.S. troops out of Saudi Arabia, spoke to the Russian and Saudi leaders before Saturday's talks, saying he was happy with the price recovery.

AGENCIES

OIL WELL BLOWOUT IN ASSAM

Poor weather hampering work to control gas leak

GUWAHATI: Poor weather condition on Saturday hampered work to control gas flowing uncontrollably from a well blowout of the Oil India Limited's (OIL) at Baghjan in Assam's Tinsukia district, officials said.

Gas is flowing uncontrollably from the well blowout since May 27, they said.

"Poor weather condition is hampering the work progress for removal of equipment from well plinth and development of approach road for removing equipment from the site", according to a statement issued by the company.

Associated condensates coming out with the gas are water sprayed and collected in a pond near the well site itself and utmost care has been taken to arrest condensate spillage to surrounding areas.

A Bund has been created around the well site to prevent the contaminated water runoff to surrounding and nearby water body.

Arrangement for collection of required quantity of water from the river source was in progress but the job has



been hampered due to certain difficulties.

Considering the current wind direction in the water reservoir and pump area, civil work for alternate water reservoir and placement of pumps is in progress, the statement added.

OIL has engaged local fishermen with boats to identify oil spill, if any, in Maguri Matapung Beel so that immediate remedial action may be taken up as required.

Meanwhile, a Guwahati based firm has been lined up for bio-remediation of oil spill in the area. The company also claimed that there is no report of any serious health issues due to the blowout.

A section of the local media had claimed that four persons have died in Natun Gaon (a nearby village) possibly due to

pollution from the blowout.

"No human life has been lost due to release of natural gas, crude oil spillage or condensate in OIL's operations in all these years", the company said.

There is 24/7 para medical staff at the relief camps and doctors are constantly addressing the health issues of the local people staying in the relief camps or visiting the mobile health camps in the relief camps. OIL has requested Tinsukia Deputy Commissioner to investigate the matter so that the real cause of the deaths could be ascertained, the statement added.

On May 27, a major blowout took place at a producing gas well of OIL at Baghjan, next to Dibru Saikhowa National Park, forcing the administration to evacuate thousands of people living nearby due to spouting of natural gas and condensate droplets.

Meanwhile, the arrival of the three experts from the Singapore-based Alert Disaster Control has been delayed due to formalities related to COVID-19 pandemic. PTI

10 days on, natural gas still spewing from Assam OIL well

SUMIR KARMAKAR
GUWAHATI, DHNS

An oil well in eastern Assam continued to spew natural gas “uncontrollably” even on the 10th day on Saturday as the Oil India Limited (OIL) waited for an expert team from Singapore to help it to plug the damage caused by the “blowout.”

Scared local residents staged a protest on Saturday demanding steps to quickly plug the damage complaining that the condensates were “dangerously contaminating” the water bodies near the Baghjan oil field in Tinsukia district, where the mishap took place on May 27. They also expressed fear that it could affect the flora and fauna in Dibru Saikhowa National Park situated about 4-km away.



Water being sprayed in the well spewing gas at Baghjan in Tinsukia district in eastern Assam. (PHOTO CREDIT: OIL INDIA LIMITED)

An official statement issued by OIL on Saturday said associated condensates were coming out with the gas but the water was being sprayed and collected in a pond near the well site itself and then safely transported to its headquarters at Duliajan.

“Utmost care has been taken

to arrest condensate spillage to surrounding areas. A bund has been created around the well site to prevent the contaminated water runoff to surrounding areas and nearby water body,” it said.

The statement said poor weather condition was hampering the work progress.

Opec, Russia to extend record oil cut to end of July: Draft deal	Business Standard	6	Ahmad Ghaddar, Rania El Gamal	Neutral
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Opec, Russia to extend record oil cuts to end of July: Draft deal

AHMAD GHADDAR, RANIA EL GAMAL & ALEX LAWLER

6 June

Opec, Russia and allies were set on Saturday to extend record oil production cuts through July after crude prices doubled in the past two months on the back of their efforts to withdraw almost 10% of global supplies from the market.

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Opec+ had initially agreed in April that it would cut supply by 9.7 million barrels per day (bpd) during May-June to prop up prices that collapsed due to the coronavirus crisis. Those cuts were due to taper to 7.7 million bpd from July to December.

Global benchmark Brent crude LCOc1 climbed to a three-month high on Friday to above \$42 a barrel, after diving below \$20 in April. Prices still remain a third lower than at the end of 2019.

“Despite the progress achieved to date, we cannot afford to rest on our laurels,” Algerian Energy Minister Mohamed Arkab, the current Opec president, said as he opened Saturday’s talks. The draft Opec+ declaration said a joint



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ministerial monitoring committee, known as the JMMC, would now meet once a month until December to review the market situation.

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REUTERS

PANDEMIC SHOCK

Vedanta Q4 net loss at ₹12,521 cr

● Firm sees exceptional loss for FY20 at ₹17,386 cr due to impairment of assets, triggered by crude price fall

PRESS TRUST OF INDIA
New Delhi, June 6

DIVERSIFIED **NATURAL RESOURCES** firm Vedanta on Saturday reported consolidated net loss of ₹12,521 crore for the quarter ended March 31, 2020 on the exceptional loss of ₹17,132 crore, primarily due to impairment of assets in oil and gas, copper and iron ore business.

However, the company had posted net profit of ₹2,615 crore in the year-ago period, Vedanta said in a filing to the BSE.

The consolidated income of the company during January-March quarter dropped to ₹20,382 crore, over ₹25,096 crore in the year-ago period, the filing said.

"The Covid pandemic has hit the world and us in the last quar-

REPORT CARD

■ The consolidated income during January-March quarter dropped to ₹20,382 crore, over ₹25,096 crore in the year-ago period

■ Revenue for the fourth quarter of FY20 was at ₹19,513 crore, lower by 8% sequentially

■ EBITDA for fourth quarter of FY20 was lower by 23% YoY

■ The company's gross debt was at ₹59,187 crore on March 31, 2020

ter of the year. We have taken a proactive approach to keep our assets and people safe while ensuring optimum operations during these difficult times.

"During these difficult times, our efforts are aligned to the singular vision of making our communities, the state and nation self-reliant and self-sufficient," Vedanta chief executive officer Sunil Duggal said in a statement.

Continued on Page 5

Vedanta Q4 net loss at ₹12,521 cr

The exceptional items for the fourth quarter of financial year 2020 was at ₹17,132 crore, primarily due to impairment of assets at oil and gas, copper and iron ore business. "Exceptional loss for financial year 2020 was at ₹17,386 crore, mainly due to impairment of assets at Oil and gas, triggered majorly due to significant fall in crude oil prices primarily consequent to the outbreak of Covid-19...", the statement said.

Vedanta posts Rs12,521 cr loss on 'exceptional loss'	Indian Express	9	Bureau	Negative
OPEC, allied nations extend nearly 10 million barrel cut by a month	Indian Express	9	Bureau	Neutral

Vedanta posts ₹12,521 cr loss on 'exceptional loss'

ENSECONOMIC BUREAU
MUMBAI, JUNE 6

VEDANTA LTD on Saturday reported a consolidated net loss of Rs 12,521 crore for the quarter ended March 2020 as against profit of Rs 2,615 crore in the same period of last year. The loss was due to exceptional loss of Rs 17,132 crore, primarily due to impairment of assets in oil and gas,

copper and iron ore business. Revenue for the fourth quarter of FY2020 was lower by 15.49 per cent at Rs 19,513 crore on a year-on-year basis, primarily due to lower commodity prices further impacted by Covid-19, lower volumes at zinc, oil & gas, steel business and lower power sales at TSPL, partially offset by higher volume at aluminium and iron ore business and rupee depreciation.

Sunil Duggal, CEO, Vedanta, said "the Covid pandemic has hit the world and us in the last quarter of the year. We have taken a pro-active approach to keep our assets and people safe while ensuring optimum operations during these difficult times. During these difficult times, our efforts are aligned to the singular vision of making our communities, the state and nation self-reliant and self-sufficient."

OPEC, allied nations extend nearly 10 million barrel cut by a month

ASSOCIATED PRESS
DUBAI, JUNE 6

OPEC AND allied nations agreed on Saturday to extend a production cut of nearly 10 million barrels of oil a day through the end of July, hoping to boost energy prices.

Ministers of the cartel and outside nations like Russia met via video conference to adopt the measure, aimed at cutting out the excess production depressing prices as global aviation remains largely grounded due to the pandemic. It represents some 10 per

cent of the world's overall supply.

However, danger still lurks for the market. Algerian Oil Minister Mohamed Arkab, the current OPEC president, warned attendees that the global oil inventory would soar to 1.5 billion barrels by the mid-point of this year.

Despite the progress to date, we cannot afford to rest on our laurels, Arkab said. The challenges we face remain daunting. That was a message echoed by Saudi Oil Minister Abdulaziz bin Salman, who acknowledged we all have made sacrifices to make it where we are today.

Vedanta Q4 net loss at ₹12,521 crore

PRESS TRUST OF INDIA
NEW DELHI

Diversified natural resources firm Vedanta on Saturday reported consolidated net loss of ₹12,521 crore for the quarter ended March 31, 2020, on the exceptional loss of ₹17,132 crore, primarily due to impairment of assets in the oil and gas, copper and iron ore businesses.

The firm had posted net profit of ₹2,615 crore in the year-ago period, Vedanta said in a filing with the BSE.

Consolidated income dropped to ₹20,382 crore, over ₹25,096 crore a year earlier. "The COVID pandemic hit us in the last quarter of the year. We have taken a proactive approach to... ensuring optimum operations during these difficult times," said Vedanta CEO Sunil Duggal.

इंडियन आयल ने पर्यावरण दिवस मनाया

नई दिल्ली। इंडियन आयल रिफाइनरीज के मुख्यालय में विश्व पर्यावरण दिवस मनाया गया। इस मौके पर इंडियन आयल (रिफाइनरीज) के डायरेक्टर एसएम



वैद्य ने कहा कि कंपनी पर्यावरण संरक्षण के लिए प्रतिबद्ध है। श्री वैद्य ने पूरे देश में बीएस-6 आटो पयूल्स लागू करने के लिए इंडियन आयल के कर्मचारियों की तारीफ की। उन्होंने इस मौके पर ब्यारोडावर्सिटी से संबंधित एक ई-पोस्टर भी रिलीज किया। कार्यक्रम में कंपनी की टीम ने डिजिटल माध्यम से भाग लिया।