



**ONGC News as on 02 August 2024 (Print & Online)**

## Budget spending on refineries, petchem on the rise since FY20

Rishi Ranjan Kala  
New Delhi

The Ministry of Petroleum & Natural Gas (MoPNG) has consistently increased its spending on the sectors of refinery & marketing (R&M) and petrochemicals in the last six fiscal years, beginning FY20. However, spending on exploration and production (E&P) has declined.

The Ministry under the sub head 'Investment in public enterprises' provides details about its investment plans for CPSUs in R&M, Petrochemicals, E&P and Engineering.

In FY25, under investment in public enterprises, it allocated a cumulative ₹1,19,402.52 crore.

Of this, R&M has been allocated ₹57,451.04 crore followed by ₹50,382.49 crore (E&P), ₹10,850.94 crore (Petrochemicals) and ₹90 crore (Engineering).

### BUDGETARY SPENDING

Comparing Budget Estimates (BE) of last six fiscal years reveals that investments in E&P (out of the total) fell from 52.39 per cent in FY20 to 42.20 per cent in FY25.

On the other hand, R&M investments grew from 42.10 per cent in FY20 to 48.12 per cent in FY25. Similarly, in Petrochemicals, the allocation rose from 4.21 per cent to 9.08 per cent.

Analysing Revised Estimates (RE) also shows a similar pattern. Investments in E&P fell from 51 per cent of the total in FY20 to 43.16 per cent in FY24.

However, R&M investments rose from 44.98 per cent to 48.57 per cent. In Petrochemicals also investments rose from 3.81 per cent to 8.14 per cent.

### Gaining vs losing sectors

#### Comparison of Budget Estimates (%)

	FY20	FY21	FY22	FY23	FY24	FY25
Exploration & production	52.39	52.80	47.14	45.38	34.15	42.20
Refinery & marketing	42.1	42.28	47.49	48.38	38.9	48.12
Petrochemicals	4.21	4.83	5.19	6.05	4.94	9.08
Engineering	1.34	0.10	0.20	0.20	0.10	0.11
Capital infusion	-	-	-	-	21.91	0.53

#### Comparison of Revised Estimates (%)

	FY20	FY21	FY22	FY23	FY24	FY25
Exploration & production	51.00	48.00	46.58	40.35	43.66	NA
Refinery & marketing	44.98	47.05	47.45	50.74	48.57	NA
Petrochemicals	3.81	4.23	5.78	8.81	8.14	NA
Engineering	0.21	0.70	0.18	0.10	0.12	NA
Capital infusion	-	-	-	-	0.01	NA

Source: CGA

NA: Not Available

In FY24, the allocations for E&P and R&M declined to 34.15 per cent and 38.90 per cent—the lowest since FY20 as government had provided a capital infusion of Rs 30,000 crore (BE), which was 21.91 per cent of the total investment in public enterprises.

Girishkumar Kadam, Senior VP & Group Head (Corporate Ratings) at ICRA, said "Capital support of ₹30,000 crore was provided for energy transition projects to oil marketing companies in BE FY24 and the same was reduced to ₹15,000 crore and shifted to FY25 in interim Budget.

This is reduced to almost nil which would result in negligible support to OMCs."

### EVOLVING PRIORITIES

Even as spending on E&P fell in last six years, MoPNG has become aggressive with its focus on increasing domestic oil and gas production.

Ashwin Jacob, Partner and Energy, Resources & Industrial industry leader at Deloitte India, agrees.

"Government has largely ensured continuity in its

stated goal of encouraging domestic hydrocarbon production. This includes measures like formation of a Joint Working Group comprising representatives from private E&P operators, National Oil Companies, MoPNG and Directorate General of Hydrocarbons," he added.

Besides, focus on R&M sector is critical for the country considering India's refined petroleum products consumption, particularly of diesel, petrol and jet fuel, has been growing consistently aided by growing industrial & commercial sectors and rising air travel as well as growing private vehicle ownership.

The world's fourth largest refiner is also a major exporter of transport fuels, particularly to Europe, which has added to the income of domestic refiners.

Developing the petrochemicals sector will also provide a consistent revenue stream to the PSU refiners.

India imports around 87 per cent of its crude oil requirement and roughly half of its natural gas consumption.

## Day trading guide

### 25037 » Nifty 50 Futures

S1	S2	R1	R2	COMMENT
25000	24900	25120	25200	The chart is bullish. Buy the contract now with a stop-loss at 24900.

### ₹1640 » HDFC Bank

S1	S2	R1	R2	COMMENT
1630	1600	1650	1680	Go long if the stock breaks out of 1650; keep stop-loss at 1630.

### ₹1852 » Infosys

S1	S2	R1	R2	COMMENT
1840	1800	1880	1900	Consider long positions at current level; place stop-loss at 1835.

### ₹493 » ITC

S1	S2	R1	R2	COMMENT
490	480	498	510	Buy the stock if it surpasses 498; place a stop-loss at 490.

### ₹341 » ONGC

S1	S2	R1	R2	COMMENT
338	330	343	350	Initiate fresh longs at the current level with a stop-loss at 335.

### ₹3031 » Reliance Ind.

S1	S2	R1	R2	COMMENT
3000	2960	3050	3150	Looks bullish. Buy on a breakout of 3050; keep stop-loss at 3000.

### ₹862 » SBI

S1	S2	R1	R2	COMMENT
860	840	880	900	Intraday trend appears uncertain; refrain from trading this scrip.

### ₹4395 » TCS

S1	S2	R1	R2	COMMENT
4360	4300	4420	4500	Go long now and on a dip to 4360; place stop-loss at 4300.

S1, S2: Support 1 & 2; R1, R2: Resistance 1 & 2.

## ATF price hiked 2%, commercial LPG up ₹6.5 per 19 kg cylinder

**NEW DELHI:** Jet fuel, or ATF price, on Thursday was hiked 2 per cent and the rate of commercial LPG used by hotels and restaurants by Rs 6.5/19-kg cylinder in the monthly revision in line with global oil price trends.

Aviation turbine fuel (ATF) price was hiked Rs 1,827.34 per kilolitre, or 1.9 per cent, to Rs 97,975.72 per kl in the national capital, according to a price notification of state-owned fuel retailers. This is second straight monthly increase in jet fuel rates. ATF prices were on July 1 hiked by 1.2 per cent (Rs 1,179.37 per kl). That increase followed a steep 6.5 per cent (Rs 6,673.87 per kl) reduction



effected on June 1.

The ATF rate in Mumbai was increased to Rs 91,650.34 per kl on Thursday from Rs 89,908.31 previously.

Prices differ from state to state depending on the incidence of local taxes. Alongside, oil firms increased the price of commercial LPG by Rs 6.5 to Rs 1,652.50 per 19-kg cylinder.

The increase follows four

monthly price reductions, the last one being that of Rs 30 per cylinder on July 1. In four price reductions, rates were cut Rs 148 per 19-kg cylinder.

Commercial LPG now costs Rs 1,605 per 19-kg cylinder in Mumbai, Rs 1,764.50 in Kolkata and Rs 1,817 in Chennai.

Rate of cooking gas used in domestic households, however, remained unchanged at Rs 803 per 14.2-kg cylinder. State-owned Indian Oil Corporation, BPCL, and HPCL revise prices of ATF and cooking gas on the first of every month based on the average price of benchmark international fuel and foreign exchange rate.

PTI

## पहली तिमाही में गेल को हुआ 33,692 करोड़ रुपए का लाभ

पत्रिका ब्यूरो  
patrika.com

नई दिल्ली. गेल इंडिया लिमिटेड ने वित्त वर्ष-25 की पहली तिमाही में परिचालन से 33,692 करोड़ रुपए का राजस्व दर्ज किया गया। वित्त वर्ष 2024 के पहली तिमाही में यह 32,227 करोड़ रुपए था।

गेल के अध्यक्ष एवं प्रबंध निदेशक संदीप कुमार गुप्ता ने कहा कि, कंपनी ने चालू तिमाही के दौरान लगभग 1,659 करोड़ रुपए का पूंजीगत व्यय किया है। यह मुख्य रूप से पाइपलाइन, पेट्रोकेमिकल्स, जेवी में इक्विटी आदि पर हुआ है। वार्षिक लक्ष्य का लगभग 21 फीसदी यानी 8,044 करोड़ रुपए का है। उन्होंने कहा कि गेल ने स्कोप-1 और स्कोप-2 उत्सर्जन के लिए अपने नेट जीरो कार्बन लक्ष्य को पहले के 2040 से बढ़ाकर 2035 कर दिया है।

# Crude output costs go up by \$1/bbl on Budget move

Removal of duty exemptions on chemicals may lead to annual rise of \$40 mn

SUBHAYAN CHAKRABORTY  
New Delhi, 1 August

The removal of duty exemptions on chemicals essential for crude production in the Budget has raised production costs by \$1 per barrel (bbl) and led to an annual cost increase of about \$40 million, officials at upstream companies said.

Specific chemicals used for enhanced oil recovery (EOR) in aging fields have seen the removal of duty exemptions, they said. One such chemical is Partially Hydrolyzed Polyacrylamide (HPAM), the widely used polymer in the oil and gas industry. It works by increasing the viscosity of the injected water in oil wells, thus improving its



**Key polymer used for enhanced oil recovery from aging oil wells now attracts a range of duties**

mobility and oil recovery.

"Due to non-availability of domestically produced HPAM, it is largely imported for domestic operations. The production cost has increased by \$1 per barrel or \$40 million annually," an official at an upstream major said.

The firms have asked the

government to roll back the changes, given that up to 90 per cent of domestic production by volume comes from aging fields that need EOR. "Implementation of EOR technologies optimise the yield of otherwise unviable fields and currently account for a sizable portion of domestic produc-

tion," the official said.

Upstream firms are demanding the reinstatement of other chemicals removed from the list of those having exemption from customs duty. Till July 2017, no basic customs duty and indirect taxes were levied on oil and gas supplies. Afterwards, the list of chemicals, called List 33, provided only generic names for all the chemicals, and therefore only a concessional IGST at 5 per cent was applicable. "But from February, 2022, List 33 was modified, and excluded a lot of chemicals that started attracting customs duty, a social welfare charge and an 18 per cent IGST," an official from a private sector oil producer said.

*More on business-standard.com*



Publication : Financial Express	Editions : New Delhi
Date :2 August 2024	Page : 6

### **RUPEE SETTLES 5 PAISE LOWER AT 83.73**

THE RUPEE DECLINED 5 paise to settle at 83.73 against the US currency amid a rise in demand for the dollar and an increase in crude oil prices. The rupee opened higher at 83.67 due to weakness in the US dollar in overseas markets after the US Fed hinted at a rate cut in the near future. It, however, failed to hold on to gains.

Publication : Financial Express

Editions : New Delhi

Date : 2 August 2024

Page : 8



● **PUSHING FOR DEVELOPMENT**

Union commerce & industry minister Piyush Goyal

“ The government is also focused on efforts to replace the oil economy with electric mobility and making quality the fulcrum in manufacturing



**T**HE Arctic Polar Sea Route, often referred to as the Northern Sea Route (NSR), has emerged as a significant focus of global maritime interest due to the increasing accessibility of Arctic waters resulting from climate change. Recent discussions between Indian and Russian officials, including a high-level meeting in Vladivostok in March 2024 and subsequent negotiations, underscore a strategic shift towards deeper cooperation. This evolving route, while promising for nations like India and Russia, stirs significant concern among Western nations.

In March 2024, Indian and Russian officials convened to discuss a broadening partnership in Arctic shipping. Their agenda prominently featured the operationalisation of the Eastern Maritime Corridor, a proposed shipping lane linking Russia's Far East to Chennai. This corridor is seen as a significant enhancement to the NSR, which has been gaining traction as a viable alternative to traditional routes.

India, although currently engaged more modestly with Arctic shipping compared to China, is keen on leveraging this route to enhance connectivity. The NSR, instrumental in moving substantial volumes of cargo from Russia's Arctic port of Murmansk, could offer India a strategic advantage, particularly in securing Russian oil and gas resources.

#### The route's promise

The NSR presents a compelling alternative to the Suez Canal, reducing the sailing distance between Europe and Asia from 21,000 km to 13,000 km. For India, this route offers reduced transit times and potential cost savings. However, compared to China, already extensively using the NSR, the distance savings for India might be less pronounced. Nonetheless, India's interest in the NSR aligns with its broader strategy to diversify supply chains and develop alternative transport corridors, especially in light of ongoing global disruptions and sanctions on Russian energy exports. During the first seven months of 2023, India was responsible for 35 percent of the 8 million tonnes of cargo transported by the NSR, primarily consisting of coal and crude oil.

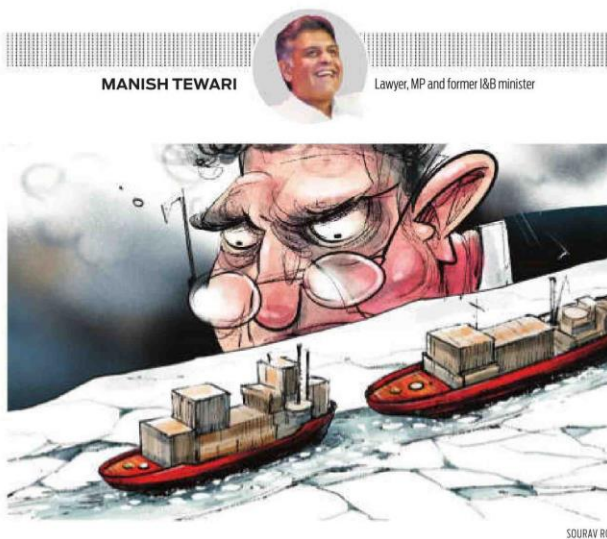
India's involvement in Arctic shipping could extend beyond trade. The bilateral cooperation agreement with Russia includes training Indian seafarers for Arctic navigation, a crucial step given the complex conditions in polar waters. This collaboration could also open avenues for Indian firms in shipbuilding, as Russia seeks to capitalise on the economic opportunities presented by the NSR's expansion.

A thawing Arctic has given India the chance to diversify supply chains through Northern Sea Route and secure more Russian fuel supplies. The implications extend beyond bilateral relations

## THE ARCTIC ROUTE: RUSSIAN TIES AND WESTERN WORRIES

MANISH TEWARI

Lawyer, MP and former I&B minister



SOURAV ROY

#### Geopolitical considerations

Russia's strategic interest in the Arctic is multifaceted. The NSR is central to Russia's plans to enhance its global trade routes and reduce reliance on chokepoints like the Suez Canal and the Strait of Malacca. The NSR's development, supported by substantial investments in icebreaker tech and infrastructure, aims to boost traffic volumes significantly. Russia announced ambitious plans to increase traffic tenfold by 2035 and engaged in joint ventures with global logistics companies to achieve this goal.

The NSR offers substantial economic benefits for Russia by enhancing its logistics capabilities and global trade position. It shortens the shipping distance between Europe and Asia, which translates into a transit time shorter by 10 to 15 days, which

can significantly decrease shipping costs. For instance, the cost of transporting a container from Europe to Asia via the NSR is estimated to be around 20 percent lower compared to the traditional route. This efficiency boost enhances Russia's Arctic ports' economic viability, encouraging investments in infrastructure such as icebreakers and port facilities. In 2023, cargo traffic through the NSR reached over 35 million tonnes, a significant increase from previous years, underscoring its growing importance in global trade.

Furthermore, it does have a significant impact on India. For example, a container shipping from Mumbai to Rotterdam via the NSR can cost approximately \$1,500 less than the traditional Suez Canal route.

In 2023, India's total exports to Europe

amounted to over \$50 billion, and even a small percentage increase in competitiveness could significantly boost trade volumes. Leveraging the NSR can help Indian companies avoid congestion issues at chokepoints like the Suez Canal, which experienced record delays in recent years. By incorporating the NSR into their logistics strategies, Indian businesses could gain greater reliability and efficiency in their supply chains.

#### Strategic responses

The Arctic's warming climate and consequent reduction in ice cover present both opportunities and challenges for global shipping. While NSR offers a shorter and more efficient route, it also raises environmental concerns. The International Maritime Organization has implemented regulations to mitigate environmental impacts, such as the ban on heavy fuel oil in Arctic waters that will come into force in 2029.

Western nations are wary of the implications of the NSR's development, particularly in light of Russia's growing influence. The Arctic has become a new arena of geopolitical competition, with Russia and China positioning themselves as key players. This has led to increased scrutiny and strategic manoeuvres by Western powers, concerned about the potential dominance of Russia and China over this critical route.

The Arctic's evolving shipping landscape also highlights the broader strategic contest between Western powers and Russia. As the NSR becomes more commercially viable, it could reshape global trade patterns and influence international relations. The potential for increased traffic and economic activity underscores the need for a coordinated global response to manage the environmental and geopolitical challenges associated with this maritime frontier.

The recent developments in India-Russia cooperation reflect a strategic shift towards leveraging the NSR for enhanced trade and connectivity. For India, it offers opportunities to diversify its supply chains and secure vital energy resources, while also fostering broader bilateral ties with Russia.

However, the implications of the NSR's development extend beyond these bilateral relations. Western nations are closely monitoring the Arctic's transformation, as it represents a new frontier of geopolitical and economic competition. The evolving dynamics of Arctic shipping will undoubtedly influence global trade patterns and international relations in the years to come, making it a critical area for strategic attention and policy development.

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**Online**

Headline	Pioneering Geothermal Energy		
Publication	Daily Excelsior	Edition	Online Coverage
Published Date	2 Aug 2024		

## Pioneering Geothermal Energy

<https://www.dailyexcelsior.com/pioneering-geothermal-energy/>

The commencement of drilling for India's first geothermal power project in the Puga Valley of Leh marks a historic milestone in the country's journey towards sustainable energy.

Managed by the ONGC, this one-megawatt pilot initiative not only represents a significant leap in harnessing renewable energy but also underscores India's commitment to addressing environmental concerns and climate change. Located at a staggering altitude of over 14,000 feet, the geo-thermally active Puga Valley presents both a unique opportunity and a formidable challenge. The project had faced delays due to technical issues and environmental concerns raised by local activists. However, these concerns have been addressed. The foundation work, known as the Celler Pit, is complete, paving the way for the drilling of a 1,000-meter well. Beyond electricity generation, it promises to aid in space heating for the local populace during the harsh winters, support aquaculture and agriculture, and even boost tourism through attractions like lagoon spas. Such holistic utilisation of geothermal energy aligns perfectly with sustainable development goals, fostering economic growth while preserving environmental integrity.

The partnership of the UT Administration of Ladakh, the Ladakh Autonomous Hill Development Council-Leh, and ONGC envisions a phased development approach. Phase 1 will focus on generating one megawatt of power with a free supply to the public, demonstrating immediate community benefits. Subsequent phases aim for deeper exploration and higher-capacity plants, potentially unlocking commercial opportunities. The involvement of international experts, particularly consultants from Iceland known for their geothermal prowess, adds a layer of confidence in the project's success. The potential of the Puga Valley, spanning five square kilometers, along with nearby promising sites like Chumathang, could lead to a cumulative capacity exceeding 200 megawatts. This not only augurs well for Ladakh's energy independence but also sets a precedent for geothermal projects across India. No environmentally hazardous chemicals will be used, as the project's adherence to eco-friendly practices will be crucial in maintaining the delicate balance of the region's ecosystem. The development of Ladakh has been a top priority of the Government, and this project will be a big leap in that direction.

Headline	Kendriya Vidyalaya ONGC Sivasagar observes Siksha Saptah		
Publication	The Hills Times	Edition	Online Coverage
Published Date	1 Aug 2024		

## **Kendriya Vidyalaya ONGC Sivasagar observes Siksha Saptah**

<https://thehillstimes.in/assam/kendriya-vidyalaya-ongc-sivasagar-observes-siksha-saptah>

The educational and other activities were successfully observed during the Siksha Saptah in Kendriya Vidyalaya ONGC Sivasagar as per the guidelines received by Kendriya Vidyalaya Sangathan and the Ministry of Human Resources. It has been four years since NEP 2020 was implemented. NEP 2020 is a student-oriented education policy focusing on multidisciplinary and holistic education, emphasising making India a vibrant knowledge society by providing high-quality education. The education week was celebrated in the school from July 22 to July 28.

On the first day, auxiliary teaching material-making day and demonstration were done by teachers and students. Fundamental Literacy and Numeracy Day was celebrated on the second day, in which activities like learning outcomes of basic numerical ability and literacy, multilingual teaching, storytelling, toy corner, etc., were conducted. Sports day and cultural activities were organised on the third and fourth days, respectively. The students performed song and dance presentations depicting local sports and cultural diversity in India. On the fifth day, under Digital and Skills Day, programs were organised on professional skills among students and how to make teaching more effective through the use of digital technology in education. The highlight of the sixth day of the week was the intensive tree planting program organised under Eco Club (Mission for Life), in which, along with the students, their parents also joined hands. Mothers of school students were invited under the program Ek Ped Maa Ke Naam'. This program was successful in spreading the message. School principal Ajit Singh, while addressing the gathering on this occasion, inspired them with his speech and urged them to become environment-friendly and responsible citizens of the future.

Headline	Vietnam PM meets AK Singh-CMD-ONGC		
Publication	The Newsmen Of India	Edition	Online Coverage
Published Date	2 Aug 2024		

## **Vietnam PM meets AK Singh-CMD- ONGC**

<https://thenewsmanofindia.com/vietnam-pm-meets-ak-singh-cmd-ongc/>

During his state visit to India, the Prime Minister of the Socialist Republic of Vietnam Pham Minh Chinh met Arun Kumar Singh Chairman and Chief Executive Officer Oil and Natural Gas Corporation Ltd on 31st July 2024 in New Delhi. Their discussions centered on strengthening the Vietnam-India comprehensive strategic partnership.

ongc ONGC Videsh Ltd, a key player in Vietnam's oil and gas sector, aims to expand its investments in the region. His Excellency, the Vietnamese Prime Minister emphasized the importance of oil, gas, and renewable energy cooperation and encouraged further investments, partnerships, and technology transfer.

The Vietnamese Government is committed to providing a favorable environment for ONGC's sustainable growth. Together, we are paving the way for a brighter energy future.

Headline	Petrol consumption rises 10.15% in July 2024, LPG and diesel follow suit		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	2 Aug 2024	Journalist	Bureau

## **Petrol consumption rises 10.15% in July 2024, LPG and diesel follow suit**

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/petrol-consumption-rises-10-15-in-july-2024-lpg-and-diesel-follow-suit/112210257>

Diesel consumption also showed a positive trend, recording a 4.35% rise to 7,185 TMT, compared to 6,885 TMT in the same month last year.

This reflects a continued recovery and growth in demand for the fuel.

New Delhi: India 's fuel consumption in July 2024 saw notable increases across major categories, with petrol usage reaching 3,286 thousand metric tonnes (TMT), up 10.15% from 2,984 TMT in July 2023, according to data from the ministry of petroleum and natural gas

Diesel consumption also showed a positive trend, recording a 4.35% rise to 7,185 TMT, compared to 6,885 TMT in the same month last year. This reflects a continued recovery and growth in demand for the fuel.

Aviation turbine fuel (ATF) demand increased by 8.97%, with consumption rising to 723 TMT from 663 TMT in July 2023. This growth is indicative of the ongoing recovery in the aviation sector, contributing to the overall rise in fuel demand.

LPG consumption surged by 11.12%, reaching 2,735 TMT, up from 2,461 TMT in July 2023. The increase underscores a broader demand for this essential fuel in both household and industrial sectors.

An official from the ministry of petroleum and natural gas commented on the rising consumption levels, stating, "The increase in fuel demand reflects the country's economic recovery and the growing industrial activities. We are closely monitoring the supply chain to ensure that these needs are met efficiently."

The official emphasized the government's commitment to maintaining a stable fuel supply and supporting the nation's energy requirements. "We are focused on enhancing infrastructure and ensuring energy security. The government is taking all necessary steps to accommodate the rising fuel consumption, aligning with our broader economic development goals," he added.

The substantial rise in fuel consumption across different categories highlights the robust demand in India's energy sector . The ministry of petroleum and natural gas remains vigilant in managing the supply and distribution of fuels, ensuring that the energy needs of the country are met efficiently and sustainably.

Headline	Oil Falls as Demand Concerns Counter Middle East Escalation		
Publication	Mint	Edition	Online Coverage
Published Date	2 Aug 2024	Journalist	Bureau

## Oil Falls as Demand Concerns Counter Middle East Escalation

<https://www.livemint.com/news/oil-falls-as-demand-concerns-counter-middle-east-escalation-11722540745265.html>

(Bloomberg) -- Oil pulled back after its biggest gain in more than nine months as signs of a slowing US economy countered concerns that the conflict in the Middle East may endanger supplies.

West Texas Intermediate fell 2.1%, reversing earlier gains, to settle below \$77 a barrel. Crude had rallied 4.3% on Wednesday, the biggest daily gain since October.

Markets shied away from risk-assets Thursday after data showed US manufacturing activity shrank the most in eight months, stoking fears crude demand may weaken. Meanwhile, a report that Iran plans to retaliate against Israel for killing a Hamas leader on its soil is raising concerns the conflict may spiral into a broader war that embroils the US and Iran, possibly hampering crude exports.

While the geopolitical tensions definitely deserve market respect, oil's recent rally is a bit overdone, said Dennis Kissler, senior vice president for trading at BOK Financial Securities.

Until we see global supply actually taken off the market, I believe we're getting overextended, especially considering the signs of global economic slowdowns, he said.

Iran's Ayatollah Ali Khamenei ordered a direct strike on Israel, the New York Times reported. That comes after Iran said Israel assassinated the political leader of Hamas in Tehran, shortly after killing a senior member of Hezbollah in Beirut.

Meanwhile, US officials are still pushing for a cease-fire in Gaza, but concede it's harder than ever after the death of Hamas' political leader Ismail Haniyeh a key representative during the negotiations.

As with other periods of geopolitical turmoil in recent months, there's been a flurry of activity in the oil options market. Call volumes were the highest since April on Wednesday, while traders are now paying a rare premium for those contracts over bearish ones.

The escalation comes as a review meeting by key members of the Organization of the Petroleum Exporting Countries and its allies made no recommendation on output policy. The group has previously announced plans to gradually restore output starting in October, but reiterated that it can pause or reverse the move if it needs to.

Crude is still higher this year despite logging a monthly decline in July as concern increased over demand from top importer China, with data Thursday showing a surprise contraction in manufacturing.

Bullishness has been driven by tensions in the Middle East, OPEC curbs and expectations that monetary easing would boost US demand. Federal Reserve Chair Jerome Powell said Wednesday that an interest-rate cut could come as soon as September.

Headline	OPEC+ sticks to policy of unwinding output cuts Market leadership stays with PSUs; stay invested as the best is yet to come: Ramesh Damani		
Publication	The Economic Times	Edition	Online Coverage
Published Date	2 Aug 2024	Journalist	Bureau

## **OPEC+ sticks to policy of unwinding output cuts Market leadership stays with PSUs; stay invested as the best is yet to come: Ramesh Damani**

<https://economictimes.indiatimes.com/news/international/business/opec-sticks-to-policy-of-unwinding-output-cuts/articleshow/112204956.cms>

OPEC+ ministers have decided to keep the current oil output policy unchanged, with plans to reduce cuts from October. They also mentioned that these cuts could be paused or reversed if market conditions require it. Recent fluctuations in oil prices have been influenced by demand uncertainties and Middle East tensions, with a policy review expected soon. The market has to have the cyclical and up and down trajectory that goes through. I think people who in 2000 said only invest in tech in India or people who said I only invest in high-quality business, pay the price. The market is not a place for the arrogant. It is a place for the humble.

Synopsis Moscow | London: A meeting of top OPEC+ ministers has kept oil output policy unchanged including a plan to start unwinding one layer of output cuts from October, and repeated that the hike could be paused or reversed if needed.

Several ministers from the Organization of the Petroleum Exporting Countries and allies led by Russia, or OPEC+ as the group is known, held an online joint ministerial monitoring committee meeting Thursday.

OPEC+ is currently cutting output by a total of 5.86 million barrels per day, or about 5.7% of global demand, in a series of steps agreed since 2022 to bolster the market amid uncertainty over global demand and rising supply outside the group.

In a statement after Thursday's meeting, OPEC+ said the members making the most recent layer of cuts—a 2.2 million bpd voluntary cut until September—reiterated that its gradual phase-out could be paused or reversed, depending on market conditions.

Oil prices have fallen from a 2024 high above \$92 a barrel in April to below \$81, pressured by concern about the strength of demand but finding support this week from increasing tensions in the Middle East

OPEC+ still has some weeks before it needs to decide whether to proceed with the output hike from October, a source close to the group said.



Headline	Ashoknagar ONGC PLANT: ONGC project stalled due to fight between center and state impacting huge employment opportunity in the state.		
Publication	News 18	Edition	Online Coverage
Published Date	1 Aug 2024		

## **Ashoknagar ONGC PLANT: ONGC project stalled due to fight between center and state impacting huge employment opportunity in the state.**

<https://bengali.news18.com/news/south-bengal/central-government-has-revealed-the-real-reason-for-the-work-stoppage-at-the-ashoknagar-ongc-plants-sup-l18-1781415.html>

North 24 Parganas: Ashoknagar has carved a special place in the mineral oil and natural gas map of the state as well as the country. Mineral oil was first found in Baigachi area of Ashoknagar in 2018 by ONGC. Later, the Oil and Natural Gas Corporation ONGC conducted excavations at various times in a wide area including Daulatpur Sendanga Bhurkunda, Deganga, Bangaon in the North Twenty-four Parganas in search of mineral oil and natural gas.

At that time several wells were dug in Ashoknagar assembly area and mineral oil and natural gas were taken from there and sent for testing. The then Union Minister of Petroleum came to the ONGC plant in Baigachi area and promised radical changes in the area and huge employment along with extraction of high quality oil and gas.

Later, ONGC's tests found large quantities of mineral oil and natural gas in a wide area including Daulatpur Bhurkunda. Construction of the plant started, but the work was stopped in the last few years.

At present, these plants of ONGC in a wide area including Ashoknagar are closed. As a result, people are born equal to weeds, rusted from falling and machine shooting. Now these centers of ONGC are locked. Local residents said that for the past few years, no staff except security guards have been seen. Once many people in the area were filled with hope after seeing these oil extraction centers.

Some gave land, some thought that employment would be found in the ONGC project. Someone again set up a shop outside the ONGC plant. Although going well, the shop closed later as the plants shut down. As a result, the hope that people saw of employment in all these places of Ashoknagar assembly constituency with modern infrastructure was dashed.