



## **ONGC News 18.12.2022 Print**

## US buying 3 million barrels of oil to start replenishing reserves

WASHINGTON: The Biden administration said Friday it is buying 3 million barrels of oil to begin to replenish US strategic reserves that officials drained earlier this year in a bid to stop gasoline prices from rising amid production cuts by OPEC and a ban on Russian oil imports.

President Joe Biden withdrew 180 million barrels from the Strategic Petroleum Reserve starting in March, bringing the stockpile to its lowest level since the 1980s.

The purchase, to begin in January, will start to replenish the reserve and is likely to be followed by additional purchases, officials said.

The Energy Department called the purchase "a good deal for American taxpayers" since the price will be lower than the 96 per barrel average the US oil was sold for.

The purchase price was not announced, but benchmark West Texas Intermediate crude oil was selling at 74.50 per barrel late Friday.

Gasoline prices, meanwhile, averaged about 3.18 per gallon on Friday, down from 3.74 a month ago and just over 5 per gallon at their peak in June, according to the AAA auto club.

Tapping the reserve is among the few things a president can do by himself to try to control the inflation that makes Americans poorer and often creates a political liability for the party in control of the White House.

When Biden announced a ban on Russian oil imports in early March, he acknowledged it would come at a cost to American consumers. The administration completed the release of 180 million barrels in October.

AGENCIES

Hardeep Singh Puri addresses plenary sessions at 7 <sup>th</sup> Petrochemical Conclave	Millennium Post	5	Bureau
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## Hardeep Singh Puri addresses plenary session at 7<sup>th</sup> Petrochemical Conclave

**NEW DELHI:** Hardeep Singh Puri, Union Minister of Petroleum & Natural Gas and Housing & Urban Affairs, addressed the Plenary Session at the 7th Petrochemical Conclave in New Delhi on Saturday in the presence of Rameswar Teli, Minister of State for Petroleum and Natural Gas, Labour and Employment, Pankaj Jain, Secretary, MoP&NG, S M Vaidya, Chairman, IndianOil, Sujoy Choudhury, Director (Planning & Business Development), IndianOil and other functional directors of IndianOil.

The conclave aims to pro-



**Union Minister of Petroleum and Natural Gas Hardeep Singh Puri addresses Plenary Session in New Delhi on Saturday**

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vide a comprehensive platform for varied Petrochemical stakeholders to deliberate on the opportunities and challenges with the sector and brainstorm

on the impacts of forces like energy transition, crude oil to chemicals, industry 4.0, emerging green pathways, and circular economy.

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## वैश्विक पेट्रोकेमिकल मांग में भारत की 10% हिस्सेदारी रहेगी : पुरी

नई दिल्ली, एएनआई: केंद्रीय पेट्रोलियम व प्राकृतिक गैस मंत्री हरदीप सिंह पुरी ने शनिवार को कहा कि वैश्विक पेट्रोलियम मांग में भारत की लगातार 10 प्रतिशत हिस्सेदारी जारी रहेगी।

सातवें पेट्रोकेमिकल कान्फ्लेव



के प्रारंभिक  
सत्र में बोलते  
हुए केंद्रीय  
मंत्री हरदीप

सिंह पुरी ने कहा कि अभी भारत के पेट्रोकेमिकल बाजार का आकार 190 अरब डॉलर है। हालांकि, विकसित देशों के मुकाबले भारत में पेट्रोकेमिकल्स की प्रति व्यक्ति खपत काफी कम है। इस अंतर के चलते भारत में इस क्षेत्र में मांग में लगातार वृद्धि और निवेश के असीम अवसर हैं। उन्होंने कहा कि पेट्रोकेमिकल उद्योग में वृद्धि के सबसे महत्वपूर्ण कारकों में से एक बढ़ती आबादी और तेजी से बढ़ती अर्थव्यवस्था में पेट्रोकेमिकल उत्पादों की बढ़ती मांग है। केंद्रीय पेट्रोलियम राज्यमंत्री रामेश्वर तेली ने कहा कि जीडीपी की सफलता में पेट्रोकेमिकल्स क्षेत्र का बड़ा योगदान और भविष्य में भी यह जारी रहेगा।

## फिर बढ़े सीएनजी के दाम डीजल को छूने के करीब

● राजधानी में सीएनजी  
79.56 रु. प्रति किग्रा.  
हुई, डीजल मिल रहा  
89.62 रु. प्रति लीटर



● पिछले नौ महीनों  
में सीएनजी के दाम  
20 रुपये तक बढ़ गए

पावनियर समाचार सेवा। नई दिल्ली

इंद्रप्रस्थ गैस लिमिटेड (आईजीएल) ने शनिवार से दिल्ली-एनसीआर में सीएनजी की कीमतों में वृद्धि कर दी है। अब राजधानी में सीएनजी की कीमत 78.61 रुपये प्रति किलोग्राम से बढ़ाकर 79.56 रुपये प्रति किलोग्राम हो गई है।

इसका असर निजी वाहन चालकों के साथ-साथ किराए पर भी पड़ेगा। चूंकि सीएनजी की कीमतें

बढ़ी हैं, ओला और उबर जैसे कैब सेवा प्रदाता भी अधिक शुल्क लेंगे। प्रतिदिन ऑटो से सफर करने वालों को भी इसका खामियाजा भुगतना पड़ेगा। इसका असर फलों और सब्जियों की कीमतों पर भी पड़ेगा।

सीएनजी की कीमतों में पिछले साल से बढ़ोतरी शुरू हुई जो चिंताजनक रूप से अब भी जारी है। इससे डीजल और पेट्रोल की कीमत के बीच का अंतर काफी कम हो गया है। कीमतों में बढ़ोतरी के बाद दिल्ली में पेट्रोल- 96.72 रुपये, डीजल- 89.62 रुपये और सीएनजी- 78.61 रुपये मिलेगा। पिछले नौ महीनों में दिल्ली में सीएनजी के दाम 20 रुपये से ज्यादा

(शेष पेज 8)

## Oil to resume the decline

**CRUDE CHECK.** MCX futures might fall to the ₹5,000-mark as overall trend remains bearish

**Akhil Nallamuthu**  
bl research bureau

The crude oil prices surged till Thursday last week. However, post the rate hikes by the US Federal Reserve, the European Central Bank and the Bank of England, the price dipped on Friday. However, for the week, the energy commodity managed to end with a gain.

The Brent crude futures on the Intercontinental Exchange (ICE) was up 3.9 per cent as it closed at \$79 a barrel. Similarly, the MCX crude oil futures (continuous contract) appreciated 4.5 per cent as it closed the week at ₹6,214 per barrel.

In addition to the central banks maintaining hawkish tone, the build-up on inventories in the US also weighed on the prices.

According to the latest Energy Information Administration data, the crude oil stock in the US went up by a significant 10.2 million barrels as against the expected decline to 3.4 million barrels.

Technically, the bias is still bearish and the recent price



rally is most likely to be a corrective one.

### BRENT FUTURES (\$79)

Although the Brent futures rallied and produced a weekly gain, it remains below the important resistance level of \$82. Until the price goes past \$82, the inclination will be bearish. We expect the Brent futures to decline towards \$65 in the short term.

### MCX-CRUDE OIL (₹6,214)

The December crude oil futures on the MCX rallied to hit an in-

tra-week high of ₹6,433 on Thursday before losing some of the gains. It has ended the week at ₹6,214. This was in line with our expectation of the contract seeing a corrective rally.

Along with this price rise, the cumulative Open Interest (OI) of crude oil futures on the MCX dropped. The OI decreased to 10,683 contracts on Friday compared to 27,115 contracts a week ago. This is an indication of short covering.

But this does not mean that the rally can continue. Because the contract is facing some

strong resistance ahead. Therefore, one can expect further drop from the current level.

Since the December futures is set to expire on Monday (December 19), we are giving the important levels based on the next month expiry — January series.

We forecast the January crude oil futures to drop to ₹5,000 in a month or two.

That said, if the contract decisively breaches ₹6,750, the short-term outlook will turn positive. Above ₹6,750, the resistance is at ₹7,000.

**Trade strategy:** We suggested short positions at an average price of ₹6,063 with stop-loss at ₹6,600 in December futures. Since we are headed for the expiration, we suggest rolling over the short position to January contract.

Maintain the stop-loss at ₹6,600. When the price drops to ₹5,550, liquidate one-third of the shorts and then revise the stop-loss to ₹6,000 for the remainder of the positions.

When price falls to ₹5,200, tighten the stop-loss further to ₹5,500. Exit all the shorts at ₹5,000.

Oil drops for almost 3%	Indian Express	10	Bureau
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## CRUDE WATCH

# OIL DROPS FOR ALMOST 3%

Oil fell almost 3 per cent on Friday as the market assessed the aftermath of interest rates hikes by central banks, but was still poised for a weekly gain amid supply disruption concerns and hopes for a recovery of demand in China. **REUTERS**





CNG price up by 95p in Delhi-NCR	Times of India	1	ANI
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### CNG price up by 95p in Delhi-NCR

IGL has hiked the price of CNG in Delhi-NCR by 95p from Saturday. Customers will now have to pay Rs 79.56 for a kg of CNG in Delhi, while it will cost around Rs 82.12 per kg in Noida & Ghaziabad and Rs 87.89 in Gurgaon. **P2**

### CNG price up by 95 paise in Delhi-NCR

New Delhi: Indraprastha Gas Limited, which operates CNG stations across Delhi-NCR, has decided to increase the prices of CNG in the region from Saturday.

Now, CNG will be 95 paise costlier. Customers will now have to pay up to Rs. 79.56 for a kg of CNG in Delhi, while it will cost around Rs. 82.12 per kg in Noida and Ghaziabad, and Rs 87.89 in Gurgaon. **ANI**

# GST Council doubles threshold for launching prosecution to ₹2 crore

Decriminalises certain offences | Defers tax on online gaming, casinos

TRIBUNE NEWS SERVICE

**NEW DELHI, DECEMBER 17**  
The GST Council on Saturday doubled the threshold for launching prosecution from Rs 1 crore to Rs 2 crore, except for the offence of issuance of invoices without the supply of goods or services or both.

It also recommended decriminalising certain types of offences, including obstruction or preventing any officer in discharge of his duties, a deliberate tampering with material evidence and failure to supply information.

## 50% TAX ON SUVs

- Vehicles of engine capacity over 1,500cc, length exceeding 4,000 mm, ground clearance of 170 mm & above to attract an effective tax rate of 50%
- This includes 28% Goods & Services Tax and 22% cess



For this, the council also recommended reducing the compounding from the present range of 50 per cent to 150 per cent of the tax amount to 25 per cent to 100 per cent.

The council also clarified on

## TAX ON BIOFUEL CUT

- No criminal action in cases, except fake invoicing, involving tax up to ₹2 cr
- Tax on ethyl alcohol (used for blending with petrol) reduced from 18% to 5%
- Small vendors to make intra-state supply of goods for online selling

the SUV issue by stating that ones with an engine capacity exceeding 1,500 cc and length exceeding 4,000 mm with a ground clearance of 170 mm or above will attract a 22 per cent

CONTINUED ON PAGE 10

## Crude rates down 40%, but no cut in fuel prices

**NEW DELHI, DECEMBER 17**  
The price of the Indian basket of crude oil has hit the lowest levels since the Ukraine conflict began in February this year, but pump prices are still ruling as these were when the rates were close to \$130 a barrel.

The price of crude oil is trading near \$73 a barrel, a decline of about 40 per cent, and could slip further in the coming days if China is unable to extricate itself from

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FROM PAGE 1

## GST Council doubles... Crude rates down 40%...

compensation cess. Briefing the media after the 48th Goods and Services Tax Council meeting held virtually, Finance Minister Nirmala Sitharaman said the council could decide on only nine of the 15 agenda items due to paucity of time, but added no new taxes had been brought in. The council could not discuss taxation on tobacco and gutkha. GST levy on online gaming, casinos and horse racing was not part of the agenda.

It also clarified that no GST is payable where the residential dwelling is rented to a registered person in his personal capacity for own use and on his own account.

The council approved amendments to the GST Act and GST Rules to allow unregistered suppliers and composition taxpayers to make intra-state supply of goods through e-commerce operators, subject to certain conditions.

"In view of this, it was extremely pertinent that small vendors, who do not fall under the purview of the GST, were not able to conduct online business, thus causing a huge loss of market and business opportunities," said an official release.

The council also decided to lower tax rates on husk of pulses to nil from 5 per cent.

an economic slowdown due to the Covid whammy. In addition, crude prices will remain under pressure because of slow global growth projected by the World Bank and the fading concerns around Russia's invasion of Ukraine.

But domestic users are unlikely to benefit in the coming days with the latest indication coming from Petroleum Minister Hardeep Puri, who said state-owned retailers had incurred losses of Rs 27,000 crore due to selling pump fuel at below imported prices. His indication was that the companies would like to use the cushion of lower global crude prices to recoup their losses.

Puri also indicated that the government would not take a relook at the high central taxes on fuel by deflecting the issue when he was cornered by the Opposition members in Parliament last week. Instead, Puri referred to six states, mostly opposition-ruled, which had not cut local taxes and said prices in those states would come down if those states did so.

The minister had said the retail prices of petrol and diesel in India had increased by 18.95 per cent and 26.5 per cent, respectively, over the past two years. In the same period, the average price of the Indian crude oil basket increased by 102 per cent.