



ONGC News as on 02 May 2024 (Print)

Day trading guide

22708 » Nifty 50 Futures

S1	S2	R1	R2	COMMENT
22600	22500	22750	22950	Buy now and on a dip to 22600; stop-loss at 22500.

₹1517 » HDFC Bank

S1	S2	R1	R2	COMMENT
1500	1485	1530	1550	Buy if the stock breaks out of 1530; stop-loss at 1510.

₹1421 » Infosys

S1	S2	R1	R2	COMMENT
1415	1385	1445	1480	Short this scrip if it slips below 1415; stop-loss at 1445.

₹435 » ITC

S1	S2	R1	R2	COMMENT
435	428	442	450	Stock is at a support; go long with stop-loss at 428.

₹282 » ONGC

S1	S2	R1	R2	COMMENT
280	275	285	300	Go long if the stock breaks out of 285; stop-loss at 275.

₹2931 » Reliance Ind.

S1	S2	R1	R2	COMMENT
2890	2830	2975	3000	The stock is moving across a sideways trend; stay out.

₹825 » SBI

S1	S2	R1	R2	COMMENT
800	780	835	850	Buy when the stock dips to 800; place stop-loss at 775.

₹3822 » TCS

S1	S2	R1	R2	COMMENT
3800	3750	3900	4000	Consider fresh longs above 3900; stop-loss at 3860.

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



Publication : Western Times

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Date : 2 May 2024

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Govt cuts windfall tax on crude oil, ONGC, OIL India Ltd to gain

New Delhi, May 1 (IANS) The Government has cut the windfall tax on crude oil to Rs 8,400 a metric ton from Rs 9,600 with effect from Wednesday as part of its fortnightly revision.

Upstream oil exploration and production companies ONGC and Oil India Ltd stand to gain as they will have to pay a lower tax on their crude.

The reduction in the windfall tax has been announced in view of the decline in crude oil prices in the market which means the upstream oil companies are not making as much money as they were earlier. The government had on April 16 raised the windfall tax on petroleum crude to Rs 9,600 a metric ton from Rs 6,800 due to the sharp increase in oil prices at the time. The windfall tax on crude was introduced in July last year as a sudden spike in prices had increased the earnings of the oil companies and the government wanted to tap part of this gain to reduce the fiscal deficit.

ATF price hiked marginally, commercial LPG rate reduced by Rs 19 per cylinder

MPOST BUREAU

NEW DELHI: Jet fuel or ATF price on Wednesday was hiked by a marginal 0.7 per cent while rates of commercial LPG used by establishments such as hotels and restaurants was cut by Rs 19 per cylinder in line with international prices.

Aviation turbine fuel (ATF) price was hiked by Rs 749.25 per kilolitre, or 0.7 per cent, to Rs 101,642.88 per kl in the national capital, according to a price notification of state-owned fuel retailers.

The increase reverses the marginal 0.5 per cent cut effected on April 1.



Rates in Mumbai on Wednesday were increased to Rs 95,173.70 per kl from Rs

94,466.41.

Prices differ from state to state depending on the incidence of local taxes.

Alongside, oil firms also cut the price of commercial LPG by Rs 19 to Rs 1,745.50 for a 19-kg cylinder.

This is the second monthly reduction in rates. Prices were on April 1 reduced by Rs 30.5 per 19-kg cylinder.

Rates of the cooking gas used in domestic households, however, remained unchanged at Rs 803 per 14.2-kg cylinder.

April 1 was the first reduction in commercial LPG prices since January. Rates had gone up Rs 14 per cylinder on Feb-

ruary 1 and Rs 25.5 on March 1.

State-owned Indian Oil Corporation (IOC), Bharat Petroleum Corporation Ltd (BPCL), and Hindustan Petroleum Corporation Ltd (HPCL) revise prices of ATF and cooking gas on 1st of every month based on the average price of benchmark international fuel and foreign exchange rate.

Prices of petrol and diesel continue to remain on freeze. Rates had been cut by Rs 2 per litre in mid-March. Petrol costs Rs 94.72 a litre in Delhi while diesel is priced at Rs 87.62.

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Date : 2 May 2024	Page : 9



In New Delhi, the price of aviation turbine fuel has been increased by ₹749.25. MINT

Oil cos slash prices of commercial LPG

Oil marketing companies have raised jet fuel prices and slashed prices of commercial LPG (liquefied petroleum gas) cylinders with effect from Wednesday.

In the national capital, the price of aviation turbine fuel (ATF), or jet fuel, has been increased by ₹749.25 to ₹1,01,642.88 per kilolitre. The price of ATF in Kolkata, Mumbai and Chennai has been revised upwards to ₹1,10,583.13, ₹95,173.70 and ₹1,05,602.09 per kilolitre, from ₹1,09,898.61, ₹94,466.41 and ₹1,05,399 in April, according to the Indian Oil Corp's website.

The increase in ATF prices comes at a time when global energy market has witnessed massive volatility over the past month amid escalation in the Israel-Iran tensions. On 5 April, Brent crude touched a high of \$91.17 per barrel, the highest since October. At the time of writing the story, the June contract of Brent on the Intercontinental Exchange was at \$87.86 per barrel, lower by 0.61% from its previous close. The rise in fuel prices may also prompt airlines to raise flight ticket rates as expenses on jet fuel account for about 40% of a carrier's operating cost.

RITURAJ BARUAH & FAREHA NAAZ

Private refiners' crude oil imports from Russia at 12-month high in April

STOCKING UP. IOC, HPCL and BPCL also topped up with Russian barrels, taking imports to a seven-month high

Rishi Ranjan Kala
New Delhi

Private refiners, Reliance Industries (RIL) and Rosneft-backed Nayara Energy, imported around 770,000 barrels per day (b/d) of crude oil from Russia in April 2024, the highest in a year.

Analysts and trade sources attribute the higher numbers to more export volumes being shipped out of Russia and lifting of lower cargoes by Chinese refiners.

Sensing the opportunity to procure more barrels, public refiners such as Indian Oil Corporation (IOC), Bharat Petroleum Corporation (BPCL) and Hindustan Petroleum Corporation (HPCL) too imported 1.02 million barrel per day (mb/d) last month, which is a 7-month high.

According to energy intelligence firm Vortexa, India imported more than 1.72 mb/d crude oil from Russia in April, which is also the highest in the last nine months. Imports last

month were 26 per cent higher M-o-M and almost flat on an annual basis (April 2023: 1.74 mb/d).

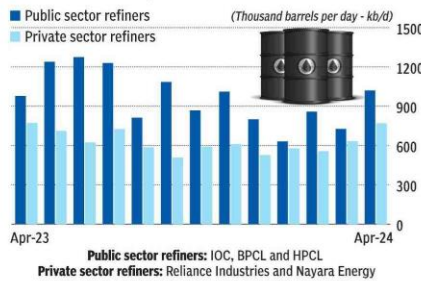
SUPPLY IS UP

Vortexa's Head of APAC Analysis, Serena Huang told *businessline*: "Higher Russian crude exports in February and March as well as lower imports by Chinese refiners have made available more volumes for Indian refiners. Given that Russian crude cargoes are likely to be more discounted than Middle East grades, Indian refiners are likely to opt for the former."

When asked about the impact of sanctions, she explained that the biggest impact of western sanctions on selected shipping companies and vessels carrying Russian crude to India has been the disruption on Russian Sokol deliveries. But it had minimal impact on India's overall imports of Russian crude.

Vortexa's Senior Oil Risk Analyst Armen Azizian, in an April 16 commentary, said, "Russian crude STS

Crude oil imports from Russia



Source: Vortexa

(ship-to-ship) activity (excluding CPC Blend & KE-BCO) reached 310,000 b/d in April (days 1-15), a 120,000 b/d increase M-o-M and a 10-month high. Russian Urals is the sole grade transferred via STS in April so far, which has reached a 12-month high."

In 2024 so far, Vortexa observed nine very large crude carriers (VLCCs) transferred Russian crude via STS. All nine VLCCs were previously involved in Iranian and/or Venezuelan trade.

VLCCs have been the driving force behind Russian Urals STS activity moving upwards in recent months, especially in April. More than 60 per cent of Urals transferred in April were because of VLCCs loading via STS from Aframax, which increased STS volumes (three Aframaxes feed one VLCC), he added.

VOLUMES DROP

"This return of VLCCs to the Russian trade, specifically these tankers involved

in the sanctioned trade, suggests there is surplus tonnage in the VLCC segment of the opaque fleet," Azizian said.

Vortexa data show that crude oil imports from India's traditional suppliers in the Middle East fell in April.

India imported 776,000 b/d from its second largest supplier Iraq last month, compared to 1.09 mb/d in March 2024. Imports from Saudi Arabia were down for the second month in April at 680,000 b/d (March 2024: 768,000 b/d).

In-bound shipments to India from the UAE fell to 260,000 b/d last month from 442,000 b/d in March.

"The move to import more Middle Eastern crude has been a backstop for potential disruption in purchasing Russian crude. But prices of Middle East grades have been rising amidst limited export volumes and robust demand from Asian refiners, which is likely to cap Indian refiners' appetite if they are able to secure sufficient discounted Russian volumes," Huang said.

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पेट्रोल की बिक्री बढ़ी डीजल की मांग घटी

देश में पेट्रोल की खपत अप्रैल में 12.3 प्रतिशत बढ़ गई, लेकिन चुनाव प्रचार तेज होने के बावजूद डीजल की बिक्री में गिरावट जारी रही। सार्वजनिक क्षेत्र की पेट्रोलियम कंपनियों के शुरुआती आंकड़ों से यह जानकारी मिली है। ईंधन बाजार में करीब 90 प्रतिशत हिस्सेदारी रखने वाली इन पेट्रोलियम कंपनियों की कुल पेट्रोल बिक्री अप्रैल में बढ़कर 29.7 लाख टन हो गई, जबकि पिछले साल की समान अवधि में खपत 26.5 लाख टन थी। हालांकि, पिछले महीने में डीजल की मांग 2.3 प्रतिशत घटकर 70 लाख टन रह गई जबकि इस ईंधन की मांग मार्च में भी 2.7 प्रतिशत घटी थी। डीजल की मांग में लगातार कमी होना इस लिहाज से अहम है कि देश में इस ईंधन की खपत सबसे अधिक होती है।

भाषा



Publication : Financial Express	Editions : New Delhi
Date : 2 May 2024	Page : 1, 2

RUSSIAN CRUDE FLOWS AT 9-MONTH HIGH IN APRIL



CRUDE OIL IMPORTS from Russia rose to a 9-month high in April despite the US sanctions on some of the Russian vessels and shipping companies not adhering to the G7 price cap of \$60 per barrel on its seaborne crude delivery, reports **Arunima Bharadwaj. ■ PAGE 2**

Imports of crude from Russia at 9-month high

Shipments up 13% on month despite lower discount, sanctions

ARUNIMA BHARADWAJ
New Delhi, May 1

CRUDE OIL IMPORTS to India from Russia rose to a 9-month high in April despite the US sanctions on some of the Russian vessels and shipping companies not adhering to the G-7 price cap of \$60 per barrel on its seaborne crude delivery, according to an analysis of data provided by intelligence firm Vortexa.

Russia exported 1.78 million barrels of crude oil per day to India last month, up 13.4% from the previous month, the data showed. This was the highest since July 2023 when imports from Russia stood at 1.99 million barrels per day. In the same period last year, the country imported 1.74 million barrels per day of Russian crude oil.

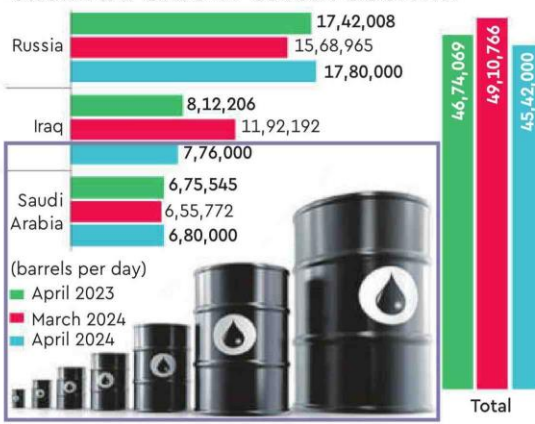
India's cumulative imports during the month, however, declined marginally to 4.54 million barrels per day from 4.91 million bpd in March.

Imports from the Middle East countries, the traditional suppliers of crude oil to India, meanwhile, declined in April due to lack of price competitiveness.

"Imports of Russian crude rose in April, driven by higher Russian crude exports in February and March and lower purchases by Chinese refiners," said Serena Huang, analyst at Vortexa. "Middle East exporters have as a result, lost market share this month given their crude being less price competitive," she said.

Even though Iraq remained the

CRUDE IMPORTS BY ORIGIN COUNTRY



second top supplier of crude oil to India after Russia, its imports fell significantly by 35% on month to 776,000 barrels per day in April. Saudi Arabia, the third largest exporter of crude oil to the country, imported 680,000 barrels per day of crude oil, up by 3.7% from March.

According to an analysis by Icria, the unit value of imports from Russia was 16.4% and 15.6% lower than the corresponding levels from West Asia in FY23 and the first 11 months of FY24, respectively.

Post the US sanctions on some Russian vessels, concerns were raised on the continuity of high Russian flows. However, even after the narrowing of discounts by the country, Indian refiners see it much cheaper than the Middle East grades.

Even though these discounts are enough to sustain high Russian crude supply to India, it could swell

up the country's crude import bill which has over the past few years remained low, as per analysts. Discounts on Russian flagship grade Urals have come down to \$3-\$4 per barrel, Viktor Katona, lead crude analyst at Kpler had earlier said, down from the earlier discount of \$8-\$10 per barrel.

The extent of monthly discounts relative to price narrowed sharply during FY24, Icria said in its latest report. The domestic rating agency estimates discounts by Russia to have narrowed to around 8% on an average in September-February last fiscal from approximately 23% in April-August of FY24. If the discounts on Russian oil continue to remain at the prevailing levels, it could inflate India's net crude oil import bill to \$101-104 billion in FY25 from \$96.1 billion in FY24, the report said.

Govt brings down windfall tax on crude oil to ₹8,400/tonne

FE BUREAU
New Delhi, May 1

THE CENTRE ON Wednesday cut the windfall tax levied in the form of Special Additional Excise Duty (SAED) on domestically produced crude to ₹8,400 per tonne from ₹9,600 per tonne with immediate effect.

As per the notification, the windfall tax, however, remains unchanged at nil for diesel and aviation fuel turbines. On April 16, the government had raised the windfall tax to ₹9,600 a tonne from ₹6,800.

Windfall tax is reviewed every fortnight on the basis of oil prices and fuel margins in the international market.

The government levies windfall tax when an industry earns large profits unexpectedly. The govern-

IN SYNC WITH OIL

■ Windfall tax is reviewed every fortnight on the basis of oil prices and fuel margins in global market

■ The windfall tax remains unchanged for diesel and aviation fuel turbines

ment had first imposed windfall tax in July 2022 to tax the profits of crude oil producers when the crude oil prices went high globally on the back of Russia-Ukraine conflict.

Commercial LPG cylinder ₹19 cheaper now

State-owned oil marketing com-

panies on Wednesday reduced the prices of commercial LPG (liquefied petroleum gas) by ₹19 with immediate effect. With the latest price cuts, the retail sale price of a 19 kg commercial LPG cylinder in Delhi stands at ₹1,745.50 from earlier ₹1,764.50. In Mumbai, it will now cost ₹1,698.50, down from ₹1,717.50 last month.

In Chennai, it will now cost ₹1,911 while in Kolkata it will be priced at ₹1,859. The commercial LPG prices in Kolkata have been reduced by ₹20. The price of aviation turbine fuel (ATF) was hiked by a marginal 0.7% to ₹101,642.88 per kl.

The move comes against a decline in the global crude oil prices owing to increased inventories in the US and anticipation of easing of tensions in the Middle East.

Crude oil falls for 3rd day on Middle East ceasefire hopes



London: Crude oil fell more than 1 per cent on Wednesday, losing ground for a third straight session, sapped by the prospect of a ceasefire agreement in the Middle East and persistent US inflation dampening the expected pace of interest rate cuts. Brent crude futures for July were down \$1.19, or 1.4 per cent, to \$85.14 a barrel, having hit \$84.78, their lowest since March 15. REUTERS