ONGC News as on 11 November 2024 (Print & Online)

Publication : Hindustan Times_edge	Editions : New Delhi
Date :11 November 2024	Page : 8

Russian oil finds its way to Europe via India; India biggest fuel exporter to EU

Press Trust of India
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NEW DELHI: India's export of fuels like diesel to the European Union jumped 58% in the first three quarters of 2024, with a bulk of them likely coming from refining discounted Russian oil, according to a monthly tracker report. The EU/G7 countries in December 2022 introduced a price cap and an embargo on the imports of Russian crude oil in a bid to cripple Kremlin's revenue and create a vacuum in its funding for the invasion of Ukraine.

However, a lack of a policy on refined oil produced from Russian crude meant that countries not imposing sanctions could import large volumes of Russian crude, refine them into oil products and legally export them to the price-cap coalition countries.

India has become the second biggest buyer of Russian crude oil since the invasion, with purchases rising from less than one per cent of the total oil imported in the pre-Ukraine war period to almost 40% of the country's total oil purchases.

The rise was primarily because Russian crude oil was available at a discount to other internationally traded oil due to the price cap and the European nations shunning purchases from Moscow. Fuel exports were, however, at full price.

"Capitalising on the refining loophole, India has now become the biggest exporter of oil products to the EU. In the first three quarters of 2024, exports to the EU from the Jamnagar, Vadinar (in Gujarat) and new Mangalore refinery - which are increasingly reliant on Russian crude - saw a 58% year-on-year rise further," the Centre for Research on Energy and Clean Air (CREA) said its latest report.

Reliance Industries Ltd has oil refineries at Jamnagar while Russia's Rosneft-backed Nayara Energy has a unit at Vadinar. Mangalore Refinery and Petrochemicals Ltd (MRPL) is a subsidiary of the state-owned Oil and Natural Gas Corporation (ONGC).

Publication : Punjab Kesri (Hindi)	Editions : New Delhi
Date :11 November 2024	Page : 8

Headline: India becomes largest exporter of fuel to European Union

भारत यूरोपीय संघ को ईंधन का सबसे बड़ा निर्यातक बना

नई दिल्ली, (पंजाब केसरी): वर्ष 2024 की पहली तीन तिमाहियों में भारत से यूरोपीय संघ को डीजल जैसे ईंधन का निर्यात 58 प्रतिशत बढ़ गया। एक मासिक निगरानी रिपोर्ट में यह जानकारी दी गई। ऐसे में माना जा रहा है कि इसमें रूस से आने वाले कच्चे तेल की बड़ी हिस्सेदारी है, जिसे परिष्कृत करके यूरोप भेजा जा रहा है।

दिसंबर 2022 में यूरोपीय संघ और जी7 देशों ने रूस पर प्रतिबंध लगाते हुए उसके कच्चे तेल के आयात पर मूल्य सीमा और प्रतिबंध लगा दिया था।हालांकि, रूस के कच्चे तेल से बने परिष्कृत ईंधन पर नीति में स्पष्टता की कमी का मतलब था कि प्रतिबंध नहीं लगाने वाले देश बड़ी मात्रा में रूसी कच्चे तेल का आयात कर सकते हैं और

● **इसमें रूस से आने वाले कच्चे तेल की बड़ी हिस्सेदारी है, जिसे परिष्कृत करके यूरोप भेजा जा रहा है**

उन्हें परिष्कृत उत्पादों में बदलकर प्रतिबंध लगाने वाले देशों को कानूनी रूप से निर्यात कर सकते हैं। रूस के यूक्रेन पर आक्रमण के बाद भारत रूसी कच्चे तेल का दूसरा सबसे बड़ा खरीदार बन गया है।

देश का रूस से आयात यूक्रेन युद्ध से पहले कुल आयातित तेल के एक प्रतिशत से भी कम था और युद्ध के बाद खरीद बढ़कर लगभग 40 प्रतिशत हो गई है।ऊर्जा और स्वच्छ वायु पर शोध केंद्र (सीआरईए) ने अपनी ताजा रिपोर्ट में कहा कि शोधन नियमों में खामियों का लाभ उठाते हुए, भारत अब यूरोपीय संघ को तेल उत्पादों का सबसे बड़ा निर्यातक बन गया है।

रिपोर्ट के मुताबिक 2024 की पहली तीन तिमाहियों में जामनगर, वडिनार (गुजरात) और मैंगलोर रिफाइनरी से यूरोपीय संघ को निर्यात सालाना आधार पर 58 प्रतिशत बढ़ा।रिलायंस इंडस्ट्रीज लिमिटेड की जामनगर में तेल रिफाइनरियां हैं, जबकि रूस की रोसनेफ्ट समर्थित नायरा एनर्जी की वडिनार में एक इकाई है।

मैंगलोर रिफाइनरी एंड पेट्रोकेमिकल्स लिमिटेड (एमआरपीएल) सरकारी स्वामित्व वाली ओएनजीसी की सहायक कंपनी है।

Publication : Financial Express	Editions : New Delhi
Date :11 November 2024	Page : 5

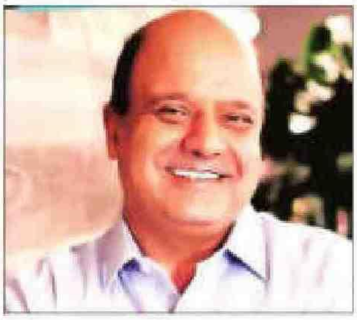
Avathon to expand India ops

URVI MALVANIA
Mumbai, November 10

AVATHON, A UNICORN AI-led solutions provider for infrastructure companies headquartered in Austin, is ramping up its presence in India, with an investment of $50 million earmarked for the next three years.

The company is looking at expansion of its sales office which will also service other Asian markets, and scaling up its research and development arm in the country, Pervinder Johar, CEO, Avathon (earlier called SparkCognition) told *FE*.

"Currently, India contributes 10% to Avathon's global revenue. With our planned expansion and increased focus on local markets, we aim to raise this to 25% in the next three years, driven by strategic investments and scaling of key industry segments," he added.



Pervinder Johar, Avathon CEO, said the firm is looking to increase its India revenue share to 25% in 3 years

Avathon provides AI-led solutions using computer vision across maintenance, and safety in addition to productivity and efficiency improvement. The company works with oil and gas companies like HPCL in India, and is looking to expand its reach in energy, supply chain, and aviation.

The India unit will also serve as a sales office for other markets in the Asia-Pacific region like Indonesia, Thailand, Singapore, Malaysia, Vietnam and Australia as it looks to grow its regional presence beyond the Americas.

Combined with the push to grow sales from the country, Avathon plans to ramp up its Indian workforce from 140 currently to 400 in the coming years. The R&D division will form 70% of the expanded workforce and over the next three years, the company will look to pump in $50 million.

"AI is not just becoming mainstream; it is fundamentally reshaping industries, and India stands at the forefront of this transformation," Johar said.

Publication : Financial Express	Editions : New Delhi
Date :11 November 2024	Page : 6

FUNDAMENTAL ANALYSIS

Oil and gas sector remains attractive

MAHESH PATIL

THE OIL AND gas sector has shown impressive resilience and growth over the past three years. Between October 2021 and October 2024, the Nifty Oil & Gas index delivered a 47% return, against NSE 200's 46% gain.

The upstream oil and gas sector has benefited from a series of government measures aimed at boosting production and improving fiscal health.

Indian refiners significantly gained from the uptick in distillate spreads during the Russia-Ukraine war, which sent Singapore GRMs soaring to $21/barrel, well above the mid-cycle range of $5-7/barrel.

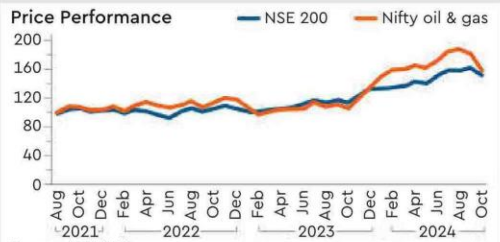
OMCs faced a mixed scenario. The freeze on prices for auto fuels and LPG during the peak of the Russia-Ukraine war squeezed margins, as rising commodity prices outpaced the OMCs' ability to raise prices. However, the market has stabilised, and with lower oil prices, OMCs have seen margins return to healthy levels, particularly in auto fuels.

The gas sector, which has been a key area of reform, saw mixed results. The integration of the pipeline network, which now spans nearly 24,600 km, has led to a 40-50% increase in tariffs for some players. However, the lack of fresh capital expenditure has led to equivalent tariff cuts for others. Demand for gas surged during the power crisis, benefiting bulk players and LNG importers, and there has been a steady expansion of the gas grid, particularly in the eastern parts of the country. While LNG prices have been stable, the ongoing development of the gas infrastructure, including the rise in LNG terminals, strengthens the sector's long-term outlook.

The city gas distribution sector, meanwhile, has seen mixed outcomes. The penetration of natural gas in the domestic market has improved and the number of domestic PNG connections has surpassed 13 million. Additionally, CNG stations and pipelines have expanded significantly. However, the sector has faced challenges with reduction in the allocation of subsidized APM gas to priority sectors, which has been exacerbated by the natural decline in nominated fields and the imposition of premium pricing on new gas.

Overall, the oil & gas sector has evolved significantly over the last few years, showing increased stability and resilience. However, the sector remains relatively undervalued compared to the broader market, trading at a price-to-earnings ratio in the high single digits. The sector also offers a solid dividend yield of 3-4%, making it an attractive option for value-seeking investors while presenting tactical investment opportunities.

(The author is CIO, Aditya Birla Sun Life AMC)



Source: ABSLAMC

Publication : Millennium Post	Editions : New Delhi
Date :11 November 2024	Page : 9

Exploration & monetisation of natural gas will benefit Northeast: Indian Gas Exchange official

GUWAHATI: Exploration and monetisation of natural gas deposits in the northeastern region can help cut down its import, while also boosting the local economy and providing more trade opportunities, a top official of the Indian Gas Exchange (IGX) said.

Rajesh K Mediratta, Managing Director and CEO of IGX, the country's first automated national level gas exchange, maintained that the region can supply the surplus gas not only to other parts of the country, but also to neighbouring Bangladesh and earn significant revenue.

"The Northeast has tremendous potential in the production of natural gas. As the Northeast Gas Grid is likely to become operational by 2026, the deposit of 6 million MMSCMD of natural gas can be monetised by

the existing producers," Mediratta said.

"This will add to the country's energy security as IGX will help gas producers sell the surplus gas to the other regions," he said, while speaking at a seminar on 'Gas Market Development for North East' here on Friday.

Highlighting the potential of natural gas from the Northeast in support to India's energy security, the official said, "India is currently importing about 50 per cent of its consumption, around 100 MMSCMD to meet the total demand of 200 MMSCMD. With the effective gas pipelines in the region, the existing petroleum companies can unearth 6 MMSCMD."

This will save approximately Rs 14,000 crores, apart from allowing backward linkages in the local economy with job and trade opportunities, he maintained.

"The access to gas network also opens up doors to newer industries such as ceramic and glass which run exclusively on natural gas. Given the natural resources, these industries are expected to thrive in the region," Mediratta added.

The rejuvenated gas distribution network with the Northeast Gas Grid will also improve supply to tea estates, allowing them to switch back to natural gas from the traditional energy sources like coal, he claimed.

He also highlighted that natural gas is a cheaper and cleaner option as compared to LPG, which makes case for households to switch to gas.

On the market potential for export of natural gas from the region, Mediratta said, "Bangladesh has tremendous market potential as the country has been using natural gas. The natural gas producers can definitely look at this scope with potential."

"With the region now connected with the National Gas Grid, there is scope for the region to earn by supplying surplus gas at a competitive cost at the IGX to other parts of the country. As the global price is at around $13 per MMBTU, Northeast provides a huge competitive economic edge for the producers of the region," he added. PTI

Publication : Mint	Editions : New Delhi
Date :11 November 2024	Page : 9

Natural gas will boost local economy and provide trade opportunities, an IGX official said. REUTERS

'Natural gas will benefit Northeast'

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Publication : Business Standard	Editions : New Delhi
Date :11 November 2024	Page : 4

Purchase price of cane ethanol may be hiked

A formal Cabinet note could be moved in a few days after GoM nod

SANJEEB MUKHERJEE
New Delhi, 10 November

Ahead of the Maharashtra elections, the central government may increase the price at which oil-marketing companies (OMCs) procure ethanol from sugar companies by up to ₹3 per litre for the 2024-25 marketing season, which started this month.

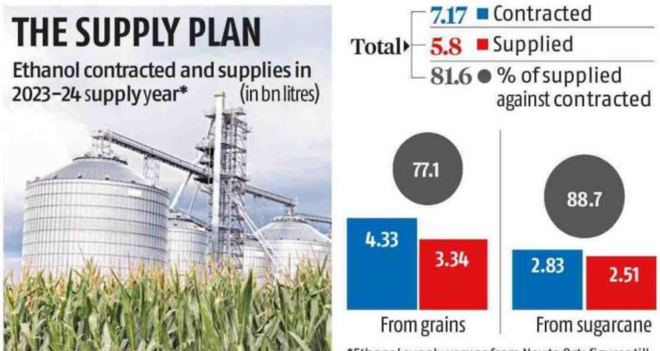
According to sources, a formal Cabinet note on this could be moved in a few days after the proposal gets clearance from a Group of Ministers (GoM) and other decision-making mechanisms.

The price increase covers ethanol produced from sugarcane juice and B-heavy molasses, the production of which was recently allowed again after nearly a year.

In the 2023-24 ethanol supply year (ESY), the procurement price of molasses-based ethanol, produced from sugarcane juice, was fixed at ₹65.61 per litre while that from B-heavy molasses was fixed at ₹60.73.

The procurement price of ethanol from C-heavy molasses was fixed at ₹49.41 per litre for 2023-24 but was later topped up by another ₹6.87 per litre, thus making a total of ₹56.28 per litre.

The special incentive was given to encourage mills to keep producing ethanol from molasses after production through other two routes, sugarcane juice and B-heavy molasses, was stopped.



*Ethanol supply yr runs from Nov to Oct; figures till Sep 30, 2024; data by trade and industry sources

The Union Cabinet fixes the price at which OMCs purchase molasses-based ethanol from sugar companies. The price is based on a set formula.

In the case of ethanol from damaged foodgrains (DFGs) and maize, it is based on what distilleries and OMCs agree upon. Till September 30, sugarcane and grain-based distilleries had contracted for 7.17 billion litres of ethanol, of which 5.85 billion litres (around 82 per cent) was already supplied. Of the 5.85 billion litres, sugarcane contributed around 2.51 billion litres (around 43 per cent), while the rest was from damaged food grains, maize, and surplus rice.

In ESY24-25, OMCs, according to some reports, invited bids equivalent to around 9.16 billion litres of ethanol. India has achieved a blending target of close to 14 per cent a few months ago. Meanwhile, the National Federation of Cooperative Sugar Factories, in a recent letter to the government, had said the delay in increasing ethanol prices despite increasing the fair and remunerative price, along with the December 2023 decision of the government to reduce the use of sugar in ethanol production, was affecting the sugar industry.

It also appealed to the government to raise the minimum sale price of sugar, which has not been revised since 2018-19.

The Indian Sugar and Bio Energy Manufacturers Association (Isma), in a recent statement a few days ago, estimated the country's gross sugar production in the 2024-25 season, which started in October, at 33.3 million tonnes, marginally down from 34.06 million tonnes of last year.

However, with an opening stock of around 8.5 million tonnes in 2024-25, sugar available in the country this year is expected to be around 42 million tonnes, Isma said.

Thereafter, expected internal consumption is projected at 29 million tonnes and diversion towards ethanol at 4 million tonnes in 2024-25.

This would leave almost 8.8 million tonnes as closing stocks after the 2024-25 season, much more than the normative requirement of around 5 million tonnes.

Publication : The Hindu	Editions : New Delhi
Date :10 November 2024	Page : 9

Oil prices would have surged without Russian imports: Puri

Global oil prices "would have hit the roof" if big importer India had not bought oil from Russia following the Ukraine war, India's Oil Minister Hardeep Singh Puri said, adding prices would determine where the country buys oil from. New Delhi has repeatedly defended its purchases from Russia as necessary to keep prices in check in the developing country of 1.42 billion people. "Global oil prices would have hit the roof if India had not bought oil from Russia," he wrote on X. REUTERS

Online

Headline	Russian oil finds way to Europe; India now biggest exporter of fuel to EU		
Publication	Business Standard	Edition	Online Coverage
Published Date	10 Nov 2024		

Russian oil finds way to Europe; India now biggest exporter of fuel to EU

https://www.business-standard.com/economy/news/russian-oil-finds-way-to-europe-india-now-biggest-exporter-of-fuel-to-eu-124111000177_1.html

India's export of fuels like diesel to the European Union jumped 58 per cent in the first three quarters of 2024, with a bulk of them likely coming from refining discounted Russian oil, according to a monthly tracker report.

The EU/G7 countries in December 2022 introduced a price cap and an embargo on the imports of Russian crude oil in a bid to cripple Kremlin's revenue and create a vacuum in its funding for the invasion of Ukraine.

However, a lack of a policy on refined oil produced from Russian crude meant that countries not imposing sanctions could import large volumes of Russian crude, refine them into oil products and legally export them to the price-cap coalition countries. India has become the second biggest buyer of Russian crude oil since the invasion, with purchases rising from less than one per cent of the total oil imported in the pre-Ukraine war period to almost 40 per cent of the country's total oil purchases.

The rise was primarily because Russian crude oil was available at a discount to other internationally traded oil due to the price cap and the European nations shunning purchases from Moscow. Fuel exports were, however, at full price.

"Capitalising on the refining loophole, India has now become the biggest exporter of oil products to the EU. In the first three quarters of 2024, exports to the EU from the Jamnagar, Vadinar (in Gujarat) and new Mangalore refinery - which are increasingly reliant on Russian crude - saw a 58 per cent year-on-year rise further," the Centre for Research on Energy and Clean Air (CREA) said its latest report.

Reliance Industries Ltd has oil refineries at Jamnagar while Russia's Rosneft-backed Nayara Energy has a unit at Vadinar. Mangalore Refinery and Petrochemicals Ltd (MRPL) is a subsidiary of the state-owned Oil and Natural Gas Corporation (ONGC).

This, it said, amplified "the fact that EU Member States continued imports are expanding the refining loophole and Russian revenues from crude exports to third countries".

Europe typically imported an average of 154,000 barrels per day (bpd) of diesel and jet fuel from India before Russia's invasion of Ukraine. This has almost doubled.

While CREA did not give an absolute number for imports, the European think tank had in a previous report stated that Euro 8.5 billion of price cap coalition countries' imports of oil products in 13 months to December 2023 were made from Russian crude.

These imports in 13 months were equivalent to 68 per cent of the EU's annual commitment to aid Ukraine between 2024 and 2027.

"In the 13 months since the oil price cap took effect (in December 2022), over one-third of India's exports of oil products to sanctioning countries was derived from Russian crude (EUR 6.16 billion or $6.65 billion)," the Finland-based CREA had said in the previous report.

While there are no restrictions or sanctions on buying/using Russian crude oil and exporting fuels like diesel derived from it, the Group of Seven (G7) rich nations, the European Union and Australia - called the price cap coalition countries - first set a crude price cap of USD 60 per barrel starting December 5, 2022, and later on products like diesel to keep the market supplied while limiting Moscow's revenue.

CREA in the latest report said India, the world's third largest oil-consuming and importing nation, in October bought Euro 2 billion worth of crude oil from Russia, down from Euro 2.4 billion in the previous month.

"China has bought 47 per cent of Russia's crude exports (in October), followed by India (37 per cent), the EU (6 per cent), and Turkey (6 per cent)," it said.

"India was the second-largest buyer of Russian fossil fuels in October, contributing 19 per cent (EUR 2.6 billion) to Russia's monthly export earnings from its top five importers. An estimated 77 per cent of India's imports (valued at EUR 2 billion) comprised crude oil." In September, India contributed 21 per cent (EUR 2.8 billion) to Russia's monthly export earnings from its top five importers. Almost 85 per cent of India's imports (valued at EUR 2.4 billion) comprised crude oil.

"From December 5, 2022, until the end of October 2024, China purchased 46 per cent of all Russia's coal exports, followed by India (17 per cent), Turkey (10 per cent), South Korea (10 per cent), and Taiwan (5 per cent) to round off the top five buyers list," the agency said.

India is more than 85 per cent dependent on imports to meet its crude oil needs.

In October, the discount on Russian Urals grade crude oil increased 77 per cent to an average of $5.14 per barrel compared to Brent crude oil. The discounts on the ESPO grade narrowed by 5 per cent and traded at an average discount of $4.58 per barrel, while that on the Sokol blend widened by 8 per cent to $6.77 a barrel.

According to CREA, 34 per cent of Russian seaborne crude oil and its products in October were transported by tankers subject to the oil price cap. The remainder was shipped by 'shadow' tankers and was not subject to the oil price cap policy.

Cargoes of Russian crude can access western services like insurance and shipping only if sales are capped below $60 a barrel.

To circumvent this, a dark or shadow fleet of oil tankers emerged. The shadow fleet consists of second-hand decrepit oil tankers with opaque ownership structures that make it difficult to ascertain who controls them or forces them to follow Western laws.

CREA said, "83 per cent of the total value of Russian seaborne crude oil was transported by 'shadow' tankers, while tankers owned or insured in countries implementing the price cap accounted for 17 per cent of the total value of Russian crude exported in October".

There have been calls given for preventing growth in 'shadow' tankers that are immune to the oil price cap policy.

(Only the headline and picture of this report may have been reworked by the Business Standard staff; the rest of the content is auto-generated from a syndicated feed.)

Headline	Russian oil finds its way to Europe via India		
Publication	Millennium Post	Edition	Online Coverage
Published Date	11 Nov 2024		

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https://www.millenniumpost.in/big-stories/russian-oil-finds-its-way-to-europe-via-india-586381

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Publication	Moneycontrol	Edition	Online Coverage
Published Date	10 Nov 2024		

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https://www.moneycontrol.com/news/business/russian-oil-finds-its-way-to-europe-via-india-india-now-biggest-exporter-of-fuel-to-eu-12862246.html

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India's export of fuels like diesel to the European Union jumped 58 percent in the first three quarters of 2024, with a bulk of them likely coming from refining discounted Russian oil, according to a monthly tracker report. The EU/G7 countries in December 2022 introduced a price cap and an embargo on the imports of Russian crude oil in a bid to cripple Kremlin's revenue and create a vacuum in its funding for the invasion of Ukraine. However, a lack of a policy on refined oil produced from Russian crude meant that countries not imposing sanctions could import large volumes of Russian crude, refine them into oil products and legally export them to the price-cap coalition countries. India has become the second biggest buyer of Russian crude oil since the invasion, with purchases rising from less than one percent of the total oil imported in the pre-Ukraine war period to almost 40 percent of the country's total oil purchases. The rise was primarily because Russian crude oil was available at a discount to other internationally traded oil due to the price cap and the European nations shunning purchases from Moscow. Fuel exports were, however, at full price. "Capitalising on the refining loophole, India has now become the biggest exporter of oil products to the EU. In the first three quarters of 2024, exports to the EU from the Jamnagar, Vadinar (in Gujarat) and new Mangalore refinery - which are increasingly reliant on Russian crude - saw a 58 per cent year-on-year rise further," the Centre for Research on Energy and Clean Air (CREA) said its latest report. Reliance Industries Ltd has oil refineries at Jamnagar while Russia's Rosneft-backed Nayara Energy has a unit at Vadinar. Mangalore Refinery and Petrochemicals Ltd (MRPL) is a subsidiary of the state-owned Oil and Natural Gas Corporation (ONGC). This, it said, amplified "the fact that EU Member States continued imports are expanding the refining loophole and Russian revenues from crude exports to third countries". Europe typically imported an average of 1,54,000 barrels per day (bpd) of diesel and jet fuel from India before Russia's invasion of Ukraine. This has almost doubled. While CREA did not give an absolute number for imports, the European think tank had in a previous report stated that Euro 8.5 billion of price cap coalition countries' imports of oil products in 13 months to December 2023 were made from Russian crude. These imports in 13 months were equivalent to 68 per cent of the EU's annual commitment to aid Ukraine between 2024 and 2027. "In the 13 months since the oil price cap took effect (in December 2022), over one-third of India's exports of oil products to sanctioning countries was derived from Russian crude (EUR 6.16 billion or USD 6.65 billion)," the Finland-based CREA had said in the previous report. While there are no restrictions or sanctions on buying/using Russian crude oil and exporting fuels like diesel derived from it, the Group of Seven (G7) rich nations, the European Union and Australia - called the price cap coalition countries - first set a crude price cap of USD 60 per barrel starting December 5, 2022, and later on products like diesel to keep the market supplied while limiting Moscow's revenue. CREA in the latest report said India, the world's third largest oil-consuming and importing nation, in October bought Euro 2 billion worth of crude oil from Russia, down from Euro 2.4 billion in the previous month. "China has bought 47 percent of Russia's crude exports (in October), followed by India (37 percent), the EU (6 percent), and Turkey (6 percent)," it said. "India was the second-largest buyer of Russian fossil fuels in October, contributing 19 percent (EUR 2.6 billion) to Russia's monthly export earnings from its top five importers. An estimated 77 percent of India's imports (valued at EUR 2 billion) comprised crude oil." In September, India contributed 21 percent (EUR 2.8 billion) to Russia's monthly export earnings from its top five importers. Almost 85 percent of India's imports (valued at EUR 2.4 billion) comprised crude oil. "From December 5, 2022, until the end of October 2024, China purchased 46 percent of all Russia's coal exports, followed by India (17 percent), Turkey (10 percent), South Korea (10 percent), and Taiwan (5 percent) to round off the top five buyers list," the agency said. India is more than 85 percent dependent on imports to meet its crude oil needs. In October, the discount on Russian Urals grade crude oil increased 77 percent to an average of USD 5.14 per barrel compared to Brent crude oil. The discounts on the ESPO grade narrowed by 5 percent and traded at an average discount of USD 4.58 per barrel, while that on the Sokol blend widened by 8 percent to USD 6.77 a barrel. According to CREA, 34 percent of Russian seaborne crude oil and its products in October were transported by tankers subject to the oil price cap. The remainder was shipped by 'shadow' tankers and was not subject to the oil price cap policy. Cargoes of Russian crude can access western services like insurance and shipping only if sales are capped below USD 60 a barrel. To circumvent this, a dark or shadow fleet of oil tankers emerged. The shadow fleet consists of second-hand decrepit oil tankers with opaque ownership structures that make it difficult to ascertain who controls them or forces them to follow Western laws. CREA said, "83 per cent of the total value of

Russian seaborne crude oil was transported by 'shadow' tankers, while tankers owned or insured in countries implementing the price cap accounted for 17 per cent of the total value of Russian crude exported in October". There have been calls given for preventing growth in 'shadow' tankers that are immune to the oil price cap policy.

Headline	Global oil prices would have hit the roof if India had not bought oil from Russia: Union Minister Hardeep Puri		
Publication	The Economic Times	Edition	Online Coverage
Published Date	10 Nov 2024		

Global oil prices would have hit the roof if India had not bought oil from Russia: Union Minister Hardeep Puri

https://economictimes.indiatimes.com/industry/energy/oil-gas/global-oil-prices-would-have-hit-the-roof-if-india-had-not-bought-oil-from-russia-union-minister-hardeep-puri/articleshow/115103488.cms?from=mdr

Union Minister Hardeep Singh Puri emphasized that global oil prices would have increased tremendously if India had not purchased oil from Russia.

Speaking about India's energy strategy, Puri highlighted that without these purchases, oil prices worldwide would have surged to even higher levels.

He also pointed out that while some countries criticize India's continued energy imports from Russia, they overlook the benefits that India's actions bring to the broader global energy market.

"While they remain fixated on India's oil purchases from Russia, what many around the world don't seem to realise is that the global oil prices would have hit the roof if India had not bought oil from Russia" said Puri in a social media post.

The minister noted that India's decision to source oil from Russia has been instrumental in ensuring a balance between energy affordability, availability, and sustainability, a difficult "trilemma" that many nations have struggled with.

He added that while numerous countries faced energy shortages and skyrocketing costs, India has managed to meet its energy needs without burdening its citizens. This achievement, according to Puri, is largely due to Prime Minister Narendra Modi's strong and strategic leadership in steering India's energy policy.

"India successfully navigated the trilemma of energy availability, affordability & sustainability with a flourish under the dynamic leadership of PM @narendramodi Ji" Puri said.

The minister also reaffirmed India's stance that it will prioritize the interests of its people and economy by sourcing energy from suppliers that offer the best prices.

India's approach, the minister added, demonstrates its commitment to providing affordable and sustainable energy to its citizens, even amid global uncertainty and fluctuating oil prices.

Puri's statements come at a time when countries worldwide continue to face challenges in securing reliable energy supplies.

As oil prices remain volatile, as per minister, India's policy of diversifying its energy sources has become a key factor in helping stabilize domestic prices, maintaining energy security, and cushioning the impact of price spikes on its citizens.