ONGC News as on 20 September 2024 (Print & Online)

Publication : The Hindu Business Line	Editions : New Delhi
Date :20 September 2024	Page : 9

Petroleum Minister meets US officials over OVL's oil extraction proposal in Venezuela

Rishi Ranjan Kala
New Delhi

Minister of Petroleum and Natural Gas HS Puri met with US officials to push ONGC Videsh's (OVL) proposal to extract oil from two oil blocks in Venezuela.

Puri is currently in Houston (Texas) attending the Gastech exhibition. "The Minister met with US officials to push the case of allowing OVL to resume operations in the crisis-ridden South American nation," a senior government official said.OVL's proposal to extract oil from two blocks in Venezuela is pending with the Office of Foreign Assets Control (OFAC) of the US Department of Treasury. It is in advanced stages of consideration, the company's Managing Director Rajarshi Gupta said last month.

US SANCTIONS

OVL owns 49 per cent stake in Venezuela's operational San Cristobal project and 11 per cent in Carabobo. Petróleos de Venezuela, SA, (PDVSA) which operates both, had agreed to give oil to OVL instead of cash dividends; however, this has been on hold since the US imposed sanctions barring transactions involving PDVSA.

CRUDE OUTPUT

"We are in discussion with Venezuela to take charge of operations of the two projects there in the new model, which we call the Chevron model. At the same time, we have been interacting with OFAC. They gave us some comfort that we can do some operations subject to preconditions. We have sought a specific licence to operate in Venezuela," Gupta said in August. Crude production in the Venezuelan projects stands at 12,000-15,000 barrels per day, and it can be enhanced to 45,000-50,000 b/d in the next 2-3 years. Venezuela's Merey sells at a higher discount, but only a few refineries in India can process the heavy sour grade. Reliance Industries' (RIL) refineries in Jamnagar and Indian Oil Corporation's (IoCL) Paradip refinery are best suited to handle such grades.

The US EIA estimates Venezuela's output can increase to 9,00,000 b/d by 2024 end.

Publication : The Hindu Business Line	Editions : New Delhi
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Day trading guide

25506 » Nifty 50 Futures

S1	S2	R1	R2	COMMENT
25450	25350	25550	25800	Buy when the contract moves above 25550; stop-loss at 25400.

₹1708 » HDFC Bank

S1	S2	R1	R2	COMMENT
1690	1675	1715	1730	Go long if the stock surpasses 1715; place stop-loss at 1690.

₹1894 » Infosys

S1	S2	R1	R2	COMMENT
1890	1860	1930	1970	Trading near a support. So, go long with a stop-loss at 1870.

₹508 » ITC

S1	S2	R1	R2	COMMENT
505	500	515	525	Refrain from trading as the intraday trend appears uncertain.

₹285 » ONGC

S1	S2	R1	R2	COMMENT
285	275	295	305	Short if the support at 285 is breached; stop-loss at 290.

₹2939 » Reliance Ind.

S1	S2	R1	R2	COMMENT
2900	2870	2960	3000	Buy the stock with stop-loss at 2900 if it breaks out of 2960.

₹790 » SBI

S1	S2	R1	R2	COMMENT
780	765	800	815	Stock is near a barrier. So, go short with a stop-loss at 810.

₹4296 » TCS

S1	S2	R1	R2	COMMENT
4280	4200	4350	4400	Consider buying if the stock bounces off 4200; stop-loss at 4150.

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

Publication : Telangana Today	Editions : Hyderabad
Date :20 September 2024	Page : 8

Oil prices continue to be volatile: Min

NEW DELHI

International oil prices continue to be extremely volatile, falling on one day and rising thereafter, a top oil Ministry official said explaining the reason behind no reduction in petrol and diesel prices despite softening in input cost, but could not say if the rates will be cut before Maharashtra elections.

Global oil benchmark Brent crude futures fell below $ 70 per barrel last week — the first time since December 2021 — but gained thereafter. Brent was trading at $ 74.58 per barrel on Thursday while West Texas Intermediate advanced to trade at $ 71.71.

A decline in the price of crude oil — which is converted into fuels like petrol and diesel at refineries — had rekindled hopes for a reduction in petrol and diesel rates that have been on a freeze for over two years now barring a pre-election reduction earlier this year.

"Oil prices continue to be volatile. They fell one day last week to below $70 but rose the day after," the official said. Until such time

that the oil prices stay volatile, the state-owned fuel retailers are unlikely to revert to daily revising rates in line with cost, he said.

While petrol and diesel pricing is deregulated (meaning oil companies have the freedom to fix retail rates), the state-owned fuel retailers, Indian Oil Corporation (IOC), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL), have since late 2021 not revised prices in line with cost. They froze rates in April 2022 only to cut prices by Rs 2 per litre each just before general elections this year before again freezing the rates. Petrol costs Rs 94.72 per litre in the national capital and diesel comes for Rs 87.62 a litre. PTI

Publication : The Economic Times	Editions : New Delhi
Date :20 September 2024	Page : 4

Panel to Suggest Ways to Split Mktg and Transport Cos, End City Gas Monopoly

LEVELLING PLAYING FIELD Panel expected to submit its report in three months

Sanjeev Choudhary

New Delhi: The Petroleum and Natural Gas Regulatory Board (PNGRB) has set up a committee to recommend ways to resolve the two most contentious issues in the domestic natural gas sector: splitting entities that engage in both transport and marketing of gas and ending the monopolies of city gas distributors where required.

The eight-member panel will be led by Ajay Tyagi, former chairman of market regulator Sebi, and it is expected to submit its report in three months.

Several companies have complained that bundling of transportation and marketing activity has been stifling growth of the domestic gas market as it doesn't allow a level playing field. GAIL and GSPC engage in both gas marketing and transportation.

"Section 21 of the PNGRB Act, 2006 mandates PNGRB to ensure separation of activities related to natural gas marketing and transportation," the regulator said in a memo announcing the setting up of the panel, which will analyse global practices and hold larger consultations with industry before making recommendations.

The committee will "formulate recommendations for PNGRB, including possible models for separation of transportation and marketing activities in the natural gas sector including ownership of the pipeline, implementation strategies, and measures to address identified challenges," the regulator said.

In addition to separating transport and marketing, "the issue related to exclusivity in city gas distribution (CGD) is also of paramount importance for opening up the gas market," PNGRB said.

Panel will also recommend 'pathways for geographical area where exclusivity for laying, building or expansion of CGD network has ended'

A licence to distribute gas in an area gives the distributor a monopoly over laying pipeline networks and using them for a certain number of years. But past attempts by the regulator to end the monopolies and declare city gas networks as common carriers have found little success and often ended in litigation. The regulator wants the committee to find a way out of it.

The committee will provide "actionable recommendations for revising the exclusivity framework in the city gas distribution (CGD) sector" and "suggest measures to address legal challenges and ensure a fair and competitive market."

It will also recommend "pathways for geographical area where exclusivity for laying, building or expansion of CGD network has ended."

The regulator said it wants to "balance" the interest of distributors with that of consumers. "The declaration of geographical areas as a common carrier or contract carrier is essential for ushering in fair competition and efficiency in the city gas distribution sector, which may benefit the end consumer as well as authorised entity," it said.

Publication : The Hindu Business Line	Editions : New Delhi
Date :20 September 2024	Page : 9

GAIL to connect gas fields with national grid

Rishi Ranjan Kala
New Delhi

State-run GAIL is working on a project to connect isolated gas fields to the national grid, which will make available 3.5 million standard cubic meters natural gas per day (MSCMD) for CNG and PNG customers at an economical rate.

The initiative by the Ministry of Petroleum and Natural Gas (MoPNG), as part of its first 100 days' target, involves procurement of compressors and using them to convert low pressure gas from isolated fields to high pressure gas, which can be injected into the national gas grid, a senior government official said.

"The effective cost of the increase is expected to be only about 50 paisa per kg of CNG for the final consumer," he added.

This will increase the availability of CNG and PNG

DIP IN LOGISTICS COST

The official said that connecting isolated fields with the main grid would increase the availability of domestic gas for CNG for transport and piped natural gas (PNG) used in households' segments of the CGD sector. It will minimise logistics cost and swapping charges as well as will complement the integration of the National Gas Grid. A top government official said, India will provide liquefied natural gas (LNG) to Sri Lanka to run its power plants.

State-run Petronet LNG (PLL), and Sri Lanka's LTL Holdings have signed a MoU for creating LNG infrastructure and supply chain to Sri Lanka. It is focused on providing solutions to supply LNG through a multimodal ISO container supply chain involving development of unloading, storage, and regasification facilities at Kerawalapitiya in Colombo.

"Under this MoU, PLL will explore LNG supplies to fuel the 230 megawatt (MW) gas turbines at Kerawalapitiya ensuring clean, reliable and round-the-clock power generation," the official added.

The Ministry has also moved for amendments to the Oil The Oilfields (Regulation and Development) Amendment Bill 1948 in the Budget session. The Ministry expects the amendments to be passed by Parliament in the upcoming session.

MINERAL OIL

The Ministry has proposed 'petroleum lease' and has expanded the definition of mineral oils to include crude oil, natural gas, petroleum, condensate, coal bed methane, oil shale, shale gas, shale oil, tight gas, tight oil and gas hydrate. Besides, it separates mining operations from petroleum operations.

"The changes will instil confidence in potential bidders for OALP X exploration acreages being planned in the next fiscal. The government will also provide benefits of these changes to winning bidders in the OLAP IX round," the official said.

Publication : The Indian Express | Editions : New Delhi
Date :20 September 2024 | Page : 17

GLOBAL OIL PRICES STILL VOLATILE

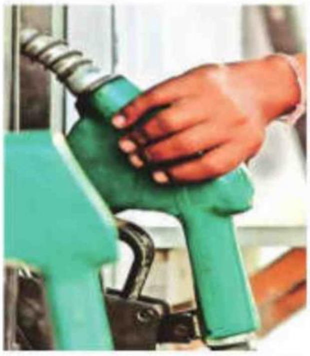
Oil marketing companies to wait more before reverting to routine fuel price revisions

SUKALP SHARMA
NEW DELHI, SEPTEMBER 19

DESPITE THE recent slump in international prices of crude oil, public sector oil marketing companies (OMCs) are likely to wait a little longer before passing on the benefit to consumers and returning to the practice of daily revision in prices of petrol and diesel, a top petroleum ministry official said, adding that the international prices continue to be highly volatile.

Softening of oil prices in recent weeks had led to speculation that the OMCs — Indian Oil Corporation (IOC), Bharat Petroleum Corporation (BPCL), and Hindustan Petroleum Corporation (HPCL)—could reduce pump prices of petrol and diesel and revert to daily price revisions, which they had suspended over two years ago when international oil and fuel prices had touched multi-year highs amid extreme volatility due to multiple reasons, including the outbreak of the Russia-Ukraine war.

Since then, retail prices of petrol and diesel have been revised rarely—on a couple of occasions due to excise duty reductions and once just before this year's Lok Sabha polls. Currently in Delhi, petrol is priced at Rs 94.72 per litre, while diesel is being retailed at Rs 87.62. Fuel prices vary from one state to the other due to differences in state levies.



File

"We are still seeing a lot of volatility in prices. Yesterday, the US Federal Reserve announced a rate cut. Similarly, there are a lot of decisions globally (which can affect oil prices) that are going through the system. People are looking at various new data points. For example, how much is the drawdown of crude? What is China's PMI looking like? What kind of numbers are coming out of China in terms of purchase and storage of crude, refinery margins, refinery bankruptcies, etc. All kinds of new information are coming out every day," said the official, who did not wish to be identified.

India is the world's third-largest consumer of crude oil and depends on imports to meet over 85 per cent of its requirement. This makes fuel prices in India extremely sensitive to prices in the international market.

"We also need to understand that the impact of these factors operates with a lag effect," the official said, adding that the OMCs and the government want the international prices to stabilise before taking any call. The official said that multiple factors that make up the pricing equation need to be carefully analysed before a call is taken. These factors include international oil prices, fuel spreads or margins, dollar-rupee exchange rate, outlook on prices, and market volatility assessments, among others.

Global benchmark Brent crude had slipped to under $70 per barrel on September 10—the first such instance since December 2021—but has climbed to over $74 per barrel over the past nine days. In early July, Brent was trading at over $85 per barrel. In the first week of April, Brent had breached the $90 mark after over five months.

Although these prices are significantly lower than the levels seen in 2022, industry officials say that they are prone to volatility given the unpredictable geopolitical situation in some regions and production regulation by major global oil producers. The recent slump in oil prices has mainly been on account of concerns of oil demand in China, a top importer of crude oil.

Publication : Business Standard	Editions : New Delhi
Date :20 September 2024	Page : 4

Term deal for Russian crude likely in FY26

SUBHAYAN CHAKRABORTY
New Delhi, 19 September

A joint front of State-owned refiners is discussing crude oil purchase from Russia under a term deal that may be sealed in the next financial year (FY26), petroleum ministry sources said.

"The talks have been overtaken by a change in crude price. Now, the whole equation changes," one of the sources said, indicating the deal may reach completion in FY26. Crude oil from Russia is usually purchased on spot prices, while long-term contracts are usually reserved for crude from India's traditional import sources in the Middle East. Spot purchase allows refineries to secure different grades of oil, otherwise unavailable.

The deal will reduce the volatility in Russian crude prices and may allow India to have consistent access to Russian oil at lower rates. In May, Reliance Industries Limited (RIL) signed a one-year deal with Russia's State-owned oil major Rosneft to buy at least 3 million barrels of oil per month in Russian rubles next year, *Reuters* had reported.

India is prepared to keep buying oil from Russian companies that are allowed to make such sales, since prices are cheaper, Petroleum and Natural Gas Minister Hardeep Singh Puri said earlier this week.

Russia has remained the largest source of crude for India for more than a year now. In August, oil imports from Russia stood at 1.8 million barrels per day (bpd), down 14.5 per cent from 1.49 million bpd in July, data from commodity market analytics firm Kpler showed.

Speaking about the term deals signed with Middle-Eastern nations last year, sources said these will be up for renewal talks later this year. India will be in a stronger position this year given it is the only major economy where oil demand is rising, the source indicated.

"The market has changed. Worldwide, estimates of global demand growth are being revised downwards. This means, in a country where demand is increasing...you can draw your own conclusions," he said.

CRUDE FLOWS

- Public sector refiners buy Russian crude through spot purchases
- Term deal ensures consistency in supply, lower price
- Crude imports from Russia rose 25% in Q1FY25
- Crude worth \$14.7 bn reached India in Q1, up from \$11.8 bn Q1FY24

Above price cap

Sources also said Russian crude priced above \$60 per barrel is currently being imported by Indian refiners, with Russian insurance cover.

In December 2022, G7 nations — the US, Canada, France, Germany, Italy, Japan, and the UK — have prohibited Western shipping and insurance companies from dealing in Russia crude sold at or above a \$60 cap. This was implemented concurrently with a separate ban on Russian seaborne crude and refined shipments by the European Union (EU) nations.

In November 2023, the US Treasury Department sanctioned a number of maritime companies flouting the oil cap.

Publication : Financial Express	Editions : New Delhi
Date :20 September 2024	Page : 3

More investor-friendly reforms soon for oil and gas exploration

ARUNIMA BHARADWAJ
New Delhi, September 19

THE GOVERNMENT IS expected to come out with the bids for oil and natural gas assets under the tenth round of Open Acreage Licencing Policy in the beginning of 2025, according to a senior official of the ministry.

Moreover, the government expects the contracts for the upcoming round and the ongoing 9th round to be signed as per the reforms mentioned in the Oil (Regulations and Development) Amendment Bill, which is expected to be passed in the upcoming winter session of Parliament.

Additionally, a few no-go areas may also go under the hammer in the tenth round of the OALP bidding, the official said.

"OALP round nine closes on September 21. We are already in advanced stages of discussions for OALP round ten. We are hoping to see the passing of the ORDA Act in this Winter Session.

"If we are successful then it opens the way for us to make changes in our contracting framework for round ten," the source said.

The official noted that onshore drilling is becoming more and more unviable and overall there is much more interest among the industry people in exploration of offshore blocks.

The ministry of petroleum & natural gas (MoPNG) introduced a Bill in Parliament to amend the Oilfields (Regulation and Development) Act, 1948 making oil and gas exploration in the country more attractive for companies.

The Bill proposes to broaden the definition of mineral oils, which previously included only petroleum and natural gas and introduces the concept of a petroleum lease.

This lease covers various activities related to mineral oils, including exploration, prospecting, production, making them merchantable, and disposal.

The Oilfield Amendment Bill, if implemented, will be a much-needed policy measure to improve ease of doing business in the Indian upstream petroleum sector, as per industry players.

Currently, a lot of different clearances are sought across various ministries like the Ministry of Mines due to statutory ambiguity over classification of petroleum blocks, creating regulatory hurdles over clearances, which has been subduing investments into production, particularly greenfield blocks.

Additionally, the government is expecting a term deal between Indian refiners and Russia for supplies of crude oil to conclude by next year.

BIDDING ROUND

- Govt expects the contracts for the upcoming round and the ongoing 9th round to be signed as per the reforms mentioned in the Oil (Regulations and Development) Amendment Bill

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- Currently, a lot of different clearances are sought across various ministries like the Ministry of Mines due to statutory ambiguity over classification of petroleum blocks

Publication : Mint	Editions : New Delhi
Date :20 September 2024	Page : 11

US, India trade may hit $500 bn: Puri

Union minister Hardeep Singh Puri at the Gastech conference in Houston. REUTERS

The US is India's sixth largest energy trade partner and the growing bilateral trade has the potential to cross the $500 billion-mark from $200 billion at present, petroleum minister Hardeep Singh Puri has said.

The hydrocarbon trade between the two countries has reached $13.6 billion in 2023-24—nearly double the figure from 2018-19, Puri said at a roundtable with energy companies.

The roundtable, held on the sidelines of the global energy conference Gastech 2024, in Houston was attended by Mukesh Aghi, president and chief executive of USISPF, and consul general of India in Houston, D.C. Manjunath, among others.

Puri said that the US is now India's sixth-largest energy trade partner, with hydrocarbon trade valued at $2.43 billion in the first two months of FY24-25.

This momentum indicates the potential for total bilateral trade to soar from around $200 billion to over $500 billion, he said.

During his visit the minister also engaged with stakeholders from the US-India Business Council, the US-India Strategic Partnership Forum, and industry leaders to underscore the significance of the US-India energy partnership. PTI

Online

Headline	ONGC share price: 5 key reasons why Jefferies expects more than 40% upside for the stock after 15% correction in a month		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	19 Sep 2024		

ONGC share price: 5 key reasons why Jefferies expects more than 40% upside for the stock after 15% correction in a month

https://m.dailyhunt.in/news/india/english/mint-epaper-minten/ongc+share+price+5+key+reasons+why+jefferies+expects+more+than+40+upside+for+the+stock+after+15+correction+in+a+month-newsid-n631539988

S tock Market Today: Oil and Natural Gas Corporation (ONGC) share pice remain in focus . While on one hand the declining Crude oil prices are

sentimentally negative for the ONGC share price on the other hand the removal of windfall tax on crude oil by the government is looked at in positive light.

ONGC share price has corrected more than 15% in last i month.

However Jefferies expects more than 40% upside for the ONGC share price. their price target stands at 420 which is more than 40% higher than the current market price of 294 for ONGC

Here are five reasons why Jefferies expects more than 40% upside

Strong Production Prospects - Production growth remains on track and guidance has been reiterated: Management as per Jefferies remains confident of ramping up production from current levels, achieving 5-6% CAGR over FY25-27, led by KG basin.

2. Higher profitability led by rising KG basin should offset higher operating expenses Management expects attractive profitability on back of higher crude realizations as the KG field production, which is not subject to Special Additional Excise Duty (SAED), The higher gas realizations which is benchmarked to HPHT gas (currently 50% premium to APM gas) and also lower statutory levies for initial years of production. Jefferies expects KG production to contribute 10% to FY26 estimated consolidated Earnings before interest, tax, depreciation and amortisation (Ebitda).

3. HPCL to cushion earnings: While the current weakness in crude prices hurts ONGC's realizations impacting earnings at a standalone level, management believes that this should be partially offset by HPCL's improved marketing profitability and hence cushion the overall impact on consolidated earnings, said Jefferies.

4. ONGC remains committed to green energy transition, said Jefferies as Management has reiterated its net zero target of 2038

5. Supportive valuations-

Correction provides Buying opportunity feels Jefferies analysts who say that valuation remains favorable with ONGC trading at a steeper 65% discount to Nifty compared to its Long Term average of 50%

Disclaimer: The views and recommendations provided in this analysis are those of individual analysts or broking companies, not Mint. We strongly advise investors to consult with certified experts before making any investment decisions, as market conditions can change rapidly and individual circumstances may vary.

Headline	Arunangshu Sarkar joins the ONGC Board as first-ever Director of Strategy & Corporate Affairs		
Publication	North East Herald	Edition	Online Coverage
Published Date	19 Sep 2024		

Arunangshu Sarkar joins the ONGC Board as first-ever Director of Strategy & Corporate Affairs

https://www.northeastherald.in/finance/arunangshu-sarkar-joins-the-ongc-board-as-first-ever-director-of-strategy--corporate-affairs

New Delhi: Arunangshu Sarkar has joined the ONGC Board as the company's first-ever Director (Strategy & Corporate Affairs), effective September 17, 2024.

Sarkar, a seasoned industry professional with over 37 years of experience, will take on the newly created role, introduced two years ago as part of a board reorganization aimed at driving ONGC's strategic initiatives.

In this position, Sarkar will be responsible for shaping ONGC's strategies in renewables, downstream sectors, and exploration and production (E&P).

His role will also focus on strengthening both global and local partnerships, enhancing joint venture management, and leading innovation in marketing and IT to ensure sustained growth for the company.

Before assuming this role, Sarkar served as the Surface Manager of ONGC's largest oil and gas-producing asset, Bassein & Satellite, and previously led Corporate Planning and Strategy at ONGC Videsh.

Headline	Arunangshu Sarkar joins the ONGC Board as first-ever Director (Strategy & Corporate Affairs)		
Publication	The Times Today Online	Edition	Online Coverage
Published Date	20 Sep 2024		

Arunangshu Sarkar joins the ONGC Board as first-ever Director (Strategy & Corporate Affairs)

https://thetimestodayonline.com/arunangshu-sarkar-joins-the-ongc-board-as-first-ever-director-strategy-corporate-affairs/

Arunangshu Sarkar, an industry veteran with over 37 years of experience, joined ONGC as its first-ever Director (Strategy and Corporate Affairs) on 17 September 2024.

Two years ago, the ONGC Board underwent a reorganization, introducing a key position of Director (Strategy & Corporate Affairs). This groundbreaking role, will drive new strategies in renewables, downstream sectors, E&P space, while strengthening global and local partnerships. With a keen focus on marketing and IT innovation, this strategic shift will enhance JV management and position ONGC for sustained growth.

Arunangshu Sarkar

Prior to taking charge as Director Mr. Sarkar was the Surface Manager of ONGC's largest O+OEG-producing asset, Bassein & Satellite. He also had an extremely successful stint as head of Corporate Planning and Strategy at ONGC Videsh. A petroleum engineer from the IIT Dhanbad (erstwhile Indian School of Mines), Mr. Sarkar is an industry veteran with experience across the E&P value chain.

Headline	Arunangshu Sarkar joins the ONGC Board as first-ever Director of Strategy & Corporate Affairs		
Publication	India Blooms	Edition	Online Coverage
Published Date	19 Sep 2024		

Arunangshu Sarkar joins the ONGC Board as first-ever Director of Strategy & Corporate Affairs

https://www.indiablooms.com/finance-details/21280/arunangshu-sarkar-joins-the-ongc-board-as-first-ever-director-of-strategy-corporate-affairs.html

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Headline	OTPC distributes relief among flood affected victims in Gomati		
Publication	Tripura Chronicle	Edition	Online Coverage
Published Date	19 Sep 2024		

OTPC distributes relief among flood affected victims in Gomati

https://tripurachronicle.in/local-news/otpc-distributes-relief-among-flood-affected-victims-in-gomati/

BY TC News Desk Agartala, 19th September 2024: ONGC Tripura Power Company (OTPC) on Thursday donated relief materials among the flood affected victims in Gomati District.

Today, a team of OTPC (ONGC Tripura Power Company) officials headed by Sanjay Garhwal, COO along with Tapas Bhowmik, Head-Projects & Services, Premananda Nath Sharma, Debmalya Lahiri, Pradyumna Mohapatra, Souvik Ray, Naren Shil & Mithun Mog reached Simsima Village Panchayat Area under Matabari block in co-ordination with Abhishek Debroy, MLA, Matabari constituency Gomati District, Tripura, to distribute essential food materials to families affected by the recent devastating floods in the state. Food items like rice, daal, soybean, milk & egg has been distributed to 250 nos. of flood affected families.

The relief initiative was undertaken to support those severely impacted by the natural disaster and ensure that basic necessities, including food, are readily available to the victims.

The distribution event was conducted with the active participation and support of the local Panchayat representatives. The Panchayat Pradhan, Shipra Das Pal along with other members of the Panchayat, were present on the ground to felicitate the OTPC team and assist in identifying those who were most affected by the floods.

The OTPC team was assisted by Local NGO, Nabadiganta welfare society who has been working closely with local authorities to ensure the relief reaches the neediest, with efforts continuing in the coming days to provide more assistance.

The flood has caused widespread damage across several areas of Tripura, and this action is part of a larger humanitarian response aimed at alleviating the hardship of those suffering from the disaster.

The OTPC officials reaffirmed their commitment to stand by the people of Tripura during these challenging times, working in close collaboration with local leaders to expedite recovery efforts. Further steps, including additional distributions and long-term support, are under consideration as the state continues to recover from the calamity.

Headline	OTPC distributes huge quantity of relief materials to Flood-Affected Villages in Simsima, Matabari		
Publication	Tripura Info	Edition	Online Coverage
Published Date	19 Sep 2024		

OTPC distributes huge quantity of relief materials to Flood-Affected Villages in Simsima, Matabari

https://tripurainfo.com/news.aspx?intnid=21827&title=OTPC-distributes-huge-quantity-of-relief-materials-to-Flood-Affected-Villages-in-Simsima--Matabari

Today, a team of OTPC (ONGC Tripura Power Company) officials headed by Shri Sanjay Garhwal, COO along with Shri Tapas Bhowmik, Head-Projects & Services, Shri Premananda Nath Sharma, Shri Debmalya Lahiri, Shri Pradyumna Mohapatra, Shri Souvik Ray, Shri Naren Shil & Shri Mithun Mog reached Simsima Village Panchayat Area under Matabari block in co-ordination with Sri Abhishek Debroy, MLA, Matabari constituency Gomati District, Tripura, to distribute essential food materials to families affected by the recent devastating floods in the state. Food items like rice, daal, soybean, milk & egg has been distributed to 250 nos. of flood affected families.

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Headline	India Won’t Buy Russian LNG Sanctioned by the US, Oil Minister Says		
Publication	Bloomberg	Edition	Online Coverage
Published Date	19 Sep 2024		

India Won’t Buy Russian LNG Sanctioned by the US, Oil Minister Says

https://www.bloomberg.com/news/articles/2024-09-19/india-won-t-buy-russian-lng-sanctioned-by-the-us-says-minister

India wont buy liquefied natural gas from a project in Russia that is sanctioned by the US, Oil Minister Hardeep Puri said.

If the LNG from Russia is from a sanctioned facility, we wont buy, Puri said in an interview on the sidelines of the Gastech conference in Houston. Theres no issue there.

Russias Arctic LNG 2 facility, sanctioned by the US last year, is struggling to find buyers, upending Moscows plans to expand exports of the super-chilled fuel. The facility has exported five shipments since August on dark fleet vessels, but the fuel has yet to be delivered to any nation.

While New Delhi isnt buying from the Arctic LNG 2 project, some firms involved in providing support to the shadow fleet exporting fuel from the facility above the Arctic circle are based in Indias western state of Maharashtra.

The minister said he wasnt aware of the involvement of any Indian firms in ferrying sanctioned Russian LNG cargoes. We have a very healthy dialogue with America, he added.

Puri said the South Asian nation didnt need to buy Russian LNG because it already has long term supply deals with Qatar and the US and its own gas output was also rising.

India continues to lift crude from Russia as it is not sanctioned, Puri said. I think there is a vested interest in the global community, particularly in the United States, that Russian oil should keep flowing, but it should be within a price cap.

Headline	Upstream electrification can cut oil and gas production emissions by more than 80%, report says		
Publication	Reuters	Edition	Online Coverage
Published Date	19 Sep 2024		

Upstream electrification can cut oil and gas production emissions by more than 80%, report says

https://www.reuters.com/business/environment/upstream-electrification-can-cut-oil-gas-production-emissions-by-more-than-80-2024-09-19/

Sept 19 (Reuters) - Oil and gas production facilities could reduce associated emissions by more than 80% by switching to electricity generated from renewables or natural gas designated for burning, a report from research firm Rystad Energy said on Thursday.

The report said oil-producing rigs and other assets in the Norwegian Continental Shelf emit 86% less carbon dioxide per barrel of oil equivalent after fully electrifying.

Though other producing countries may face logistical hurdles, even partial electrification will significantly cut emissions, analysts said.

Scientists estimate that the world needs to cut greenhouse gas emissions by around 43% by 2030 from 2019 levels to stand any chance of meeting the 2015 Paris Agreement goal of keeping warming well below 2 degrees Celsius (3.6 Fahrenheit) above pre-industrial levels.

About 140 billion cubic meters per annum of gas has been flared, a process where excess gas is burned off, globally in the last 10 years, equaling about 290 million tonnes of CO_2 emissions annually.

Oil companies around the world opted to burn off the most natural gas in five years in 2023, according to a World Bank report.

Top oil and gas companies are aiming to cut their emissions at a rapid pace to reach their goals of achieving net zero by 2050 in terms of greenhouse gas discharge.

If the production assets at top oil and gas-producing regions of the world cut their emissions by 50%, the CO_2 reduction would equate to about 0.025 degrees Celsius of global warming avoided by 2050, according to the report.

"Where it's possible and economically viable, electrification has great potential to lower the industry's emissions while maintaining production output," says Palzor Shenga, vice president of upstream research with Rystad.

Headline	Changed oil market may help India extract better deals from suppliers		
Publication	The Economic Times	Edition	Online Coverage
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Changed oil market may help India extract better deals from suppliers

https://economictimes.indiatimes.com/industry/energy/oil-gas/changed-oil-market-may-help-india-extract-better-deals-from-suppliers/articleshow/113496249.cms

India's fuel consumption is rising while global demand weakens, affecting next year's crude purchase negotiations. The govt plans to pass benefits of a new oilfield law to winners of the ninth exploration licensing round. The volatile market may delay state-run companies from reducing consumer prices.

New Delhi: The international oil market has changed in a year and will influence the way India negotiates its annual crude purchase deals for next year as the country is witnessing fuel consumption growth while global demand is forecast to be weakening, a petroleum ministry official said.

When we sit down with them (suppliers) in December or January, for both sides the negotiating positions would be very different from what they were last year, said the official, who didn't want to be named. The market of December 2024 is not the market of December 2023.

What has changed in the market is that whether it's IEA or OPEC , they are bringing down their estimates for world demand, he said, adding that India was in a different position as it is experiencing a demand increase.

Weak demand outlook and increased supplies from the US have influenced global oil prices, which have fallen a fifth in about five months.

Indian refiners may try to leverage the changed market conditions to extract better purchase terms from suppliers. While the purchase prices are set around benchmarks, which keep changing, several other terms are also rigorously negotiated such as the credit period, volumes, makeup cargoes and flexibility concerning ports, the official said.

EXPLORATION LICENSING ROUND

The government will pass on the benefits of a proposed oilfield law to the winners of the ninth exploration licensing round, which is closing on Saturday, the official said.

The government introduced the Oilfields (Regulation and Development) Amendment Bill, 2024 in the last session of the Parliament. Once passed, it would provide oil and gas producers policy stability, a scope for international arbitration in case of dispute and the possibility of a longer lease.

We are hoping to see the passage of the ORD Act in the winter session. If we are successful there, then it opens the way for us to make changes in our contracting framework for round X, the official said, adding that the ministry is targeting to launch the 10th round early next year.

The ninth round, which was launched at the beginning of this year, will close on Saturday after several deadline extensions. Bids will be received, but round IX contracts will probably get signed sometime early next year, he said, adding that the government has assured that the benefits of the ORD Act amendment will be factored into the licensing contracts for the winners of the round IX.

It has been hard for India to attract foreign investors despite several policy reforms in the past decade. The latest proposed law aims to address some of the key concerns of foreign investors on policy stability and dispute resolution.

The official said that the current global oil market is fairly volatile and the state-run oil marketing companies will wait before considering passing on the benefits of reduction in crude prices to consumers.