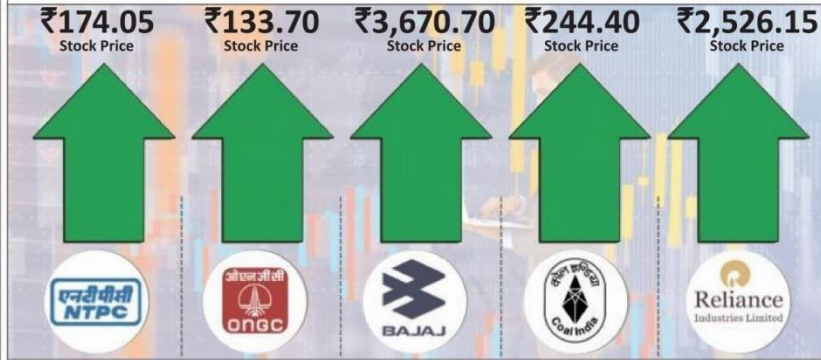




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Indian markets rally on mixed global cues

Top five gainers



AGENCIES

MUMBAI, 28 OCTOBER

Indian markets rallied on Friday as Sensex closed 203 points up at 59,959.85 and Nifty 50 rallied 49 points to end at 17,786.80, picking up on mixed global cues. The rally in Indian stock indices continued as they jumped during nine out of the past 10 sessions.

BSE LargeCap rose 11.18 points to 6,909.22 with Maruti, Gail, Bosch, NTPC as active stocks on the index. BSE Small-Cap declined 177.55 points to 28,688 while BSE MidCap went down 104.37 points to 25,047.34 level. Sectorally, the BSE Auto index surged over 2 per cent. The Energy and Oil & Gas indices were the other significant gainers. The Metal index

declined 1.4 per cent, and the IT index dipped 0.7 per cent. In Nifty50, some of the most active stocks were Reliance, Apollo Hospital, NTPC and Hero MotoCorp which gained over 3 per cent, 2.96 per cent, 2.08 per cent and 1.55 per cent, respectively. Laggards were Tech Mahindra, Tata Steel, Sun Pharma and Grasim. Meanwhile, the rupee

appreciated 97 paise to close at 82.465 (provisional) against the US dollar on Friday. At 9.53 am this morning, Sensex traded at 59,949.51 points, up 192.67 points or 0.32 per cent, whereas Nifty traded at 17,793.25 points, up 56.30 points or 0.32 per cent. Nifty oil and gas, and Nifty auto were the top moving Nifty 50 indices this morning.

Exxon, Chevron reap \$31 billion profit from energy crunch

KEVIN CROWLEY
28 October

Exxon Mobil Corp. and Chevron Corp. amassed more than \$30 billion in combined net income as politicians blast Big Oil for raking in massive profits at a time when consumers are struggling with soaring inflation and energy shortages worldwide.

Exxon posted the highest profit in its 152-year history, while Chevron announced its second-best quarterly result as natural gas demand and prices surged. Those earnings follow strong results posted by European peers Shell Plc and TotalEnergies SE earlier this week.

Even as the supermajors bask in profits unimaginable just two years ago during the darkest days of the pandemic, oil executives are under pressure by government leaders to ease prices at the pump for consumers and cut global-warming emissions. Meanwhile, shareholders have been demanding higher returns and an end to costly exploration programmes, adding to commodity-price pressures.

"We recognise the pain that high prices cause," Exxon Chief Executive Officer Darren Woods said during a conference call with analysts. "Unfortunately the market we're in today is a function of many of the policies and some of the narrative that's floated around in the past."

Woods warned that policies like windfall-profit taxes may "solve a political problem" in the short term but contain "significant long-term negative consequences" for the global energy system.

The strength of the American oil industry's earnings come in stark contrast to tech giants that supplanted them atop of the S&P 500 Index for much of the past decade. Commodities produced from wells, refineries and chemical plants are not only more resilient to inflation and recession than the ad-based revenues of Alphabet Inc and Snap Inc.

For Exxon, third-quarter per-share profit of \$4.68 exceeded \$3.89 median estimate from analysts in a Bloomberg survey. Net income of \$19.7 billion surpassed the all-time high of \$17.6 billion amassed during



the second quarter.

Exxon bucked the trend of weaker refining earnings, benefiting from record crude-processing in North America and high diesel demand. In Europe, a continent-wide scramble to stash natural gas ahead of winter swelled the prices Exxon received for the fuel by 22 per cent, more than offsetting the pain from a 12 per cent drop in what the company fetched for crude.

The explorer also lifted output in key oil zones such as the Permian Basin and Guyana, where combined production reached the equivalent of 920,000 barrels a day during the quarter.

Expectations among analysts rose after Exxon's 4 October trading statement said that robust natural gas prices more than offset a dip in crude markets. The strong earnings streak is expected to continue through the current quarter; Exxon is forecast to post full-year profit in excess of \$50 billion — more than Amazon.com Inc, Procter & Gamble Co, and Tesla Inc combined.

Meanwhile, Chevron's third-quarter earnings of \$5.56 per share surpassed the median \$4.94 forecast among analysts in the Bloomberg Consensus. Net income was \$11.2 billion, down slightly from the all-time high of more than \$12 billion in the prior three months, according to a company statement on Friday.

"We delivered another quarter of strong

financial performance with return on capital employed of 25 percent," Chevron CEO Mike Wirth said in the statement. "At the same time, we're increasing investments and growing energy supplies, with our Permian production reaching another quarterly record."

The sheer size of the combined profits — equivalent to roughly \$14 million an hour — is sure to amplify criticism from US President Joe Biden and other leading Democrats about profiteering, particularly as war rages on in Ukraine. Biden already has singled out Exxon and Shell and the latest profit reports come little more than a week before Americans head to the polls.

Still, US oil supermajors are suffering less political whiplash than their European peers, which are subject to windfall profit taxes and greater calls to invest in low-carbon energy, despite some of the world's biggest profits still being rooted in fossil fuels.

Exxon's stock rose 2.6 per cent at 9:33 am in New York. Chevron advanced 2.7 per cent. In recent weeks Exxon has overtaken Facebook parent Meta Platforms Inc in market value and is now back in the S&P 500 Index's top 10 stocks for the first time since 2019. The shares touched a record high this week and have soared more than 70 per cent this year as high oil and gas prices combined with more modest capital spending.

BLOOMBERG

Oil giant Exxon rakes in a record \$19.66 b in profits



Irving, Texas

Exxon Mobil broke records again with its profits in Q3, raking in \$19.66 billion in net income. The Irving, Texas company said on Friday that it booked \$112.07 billion in revenue during the quarter, more than double revenue last year in the same period. AP

OIL PRICES FALL AS CHINA WIDENS COVID RESTRICTIONS

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OIL PRICES FALL AS CHINA WIDENS COVID RESTRICTIONS

Oil prices fell on Friday after top crude importer China widened its Covid-19 curbs, though benchmarks were poised for a weekly gain on supply concerns and surprisingly positive economic data. Brent crude futures dropped 87 cents, or 0.9 per cent, to \$96.09 a barrel by

1309 GMT, having climbed by 1.3 per cent in the previous session. US West Texas Intermediate (WTI) crude futures were down \$1.02, or 1.2 per cent, at \$88.06. Both benchmarks, however, were on course for a weekly rise of about 3 per cent.

Friday's declines came after Chinese cities ramped up Covid-19 curbs on Thursday, sealing up buildings and locking down districts in a scramble to halt widening outbreaks. China registered 1,506 new infections on October 27, the National Health

Commission said on Friday, up from 1,264 new cases a day earlier.

The International Monetary Fund expects China's growth to slow to 3.2 per cent this year, a downgrade of 1.2 points from its April projection, after an 8.1 per cent rise in 2021. REUTERS

Saudi Crown Prince Plans Mid-Nov Visit to India

Expanding energy, investment and security ties may top the agenda of visit which comes ahead of G20 Summit

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New Delhi: Saudi Crown Prince Mohammed Bin Salman could make a state visit to India on his way to Indonesia for the mid-November G20 Summit, people in the know said. This could see the two nations deepen their partnership in the areas of energy, investment and security.

Salman, who has emerged as an undisputed leader in the Kingdom and ushered in reforms, will be attending the G20 Summit in Bali on November 15 and 16. His possible India visit follows the invitation extended

to him by foreign minister S Jaishankar last month. Salman and Prime Minister Narendra Modi share good relations, which has helped bolster ties between the two nations. Saudi Arabia is India's fourth-lar-

gest trading partner. It accounts for more than 18% of India's crude oil imports. In the nine months to December 2021, bilateral trade between the two countries was valued at \$29.28 billion.

Amid the current geopolitical tensions, India sees Saudi Arabia as a reliable supplier of fossil fuel.

Earlier this month, the Middle East nation had refused to toe the US line when the OPEC+ (Organi-

zation of the Petroleum Exporting Countries) group of oil producers decided to cut petroleum production from November.

Like India, Riyadh has refused to take sides in the Ukraine conflict, despite pressure from the West.

During Jaishankar's Riyadh visit in September, India had pitched for Saudi investments in energy, information technology and defence manufacturing.

The two sides also sought to expand partnership in the areas of food security, healthcare, pharmaceuticals and entertainment.

Cementing Ties

India keen on Saudi investments in energy, IT and defence manufacturing

Also looks to expand partnership in healthcare, pharma and entertainment



Saudi Arabia looking at different ways to partner India on food security

Kingdom is India's 4th-largest trading partner



Saudi Crown Prince Mohammed Bin Salman's visit follows India's invitation last month

Saudi Arabia's investments in India, as of March 2021, stood at \$3.13 billion

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Partnering India on Food Security

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Jaishankar and his Saudi counterpart, Prince Faisal bin Farhan, had co-chaired the ministerial meeting of the Political, Security, Social, and Cultural Committee of the Saudi-Indian Strategic Partnership Council. The meeting focused on consolidating economic partnership between the two countries in light of the Kingdom's 'Vision 2030' and boosting of investment between the two countries. Officials said the two sides also discussed ways of enhancing ties in the fields of security and cultural and social affairs.

Saudi Arabia is also exploring ways of partnering with India on food security. It has identified India as a good destination to source commodities such as rice, red meat, sugar, infant milk powder and seafood, among other items, officials said, adding that both nations have taken steps to secure availability of agro products in times of crisis.

India continues to supply food items to the Gulf region, including Saudi Arabia. Indian clinics

are operational across the Kingdom, and officials say there is good opportunity for major Indian hospital chains to establish their presence there.

In the April-December period of FY22, India's imports from Saudi Arabia touched \$22.65 billion while its exports to Saudi Arabia were worth \$6.63 billion. Saudi investments in India, as of March 2021, stood at \$3.13 billion.

Among the major Saudi investment groups present in India are Saudi Aramco, SABIC, ZAMIL, E-holidays, and Al Batterjee Group. Soft Bank's 'Vision Fund' has invested in Indian startups such as Delhivery, FirstCry, Grofers, Ola, OYO, Paytm and PolicyBazaar.

Other proposed investments include the \$44 billion West Coast Refinery and Petrochemicals Project in Maharashtra, which is being jointly executed by Saudi Aramco, Abu Dhabi National Oil Company, and an Indian consortium comprising IOC, HPCL, and Bharat Petroleum Corporation.



Vedanta Net Profit halves



Mining conglomerate Vedanta on Friday reported

more than halving of its second-quarter net profit as it faced dual headwinds from falling commodity prices and rising energy costs. Revenue was up 21% to ₹36,237 crore.

BPCL recognised as country's most sustainable oil & gas company

MUMBAI: Bharat Petroleum Corporation Limited (BPCL) a 'Maharatna' and a Fortune Global 500 Company has once again achieved the No.1 rank in Indian oil and gas sector for its sustainability performance in the 2022 edition of the S&P Dow Jones Sustainability Indices (DJSI) Corporate Sustainability Assessment (CSA) rankings.

This is the 3rd consecutive year that BPCL is at the top of the DJSI Indices in India having achieved a score of 65 percentage points, against an industry average score of 31 which is far better than last year's score of 59 against an indus-

try average score of 39 on DJSI platform.

This benchmarking is a complete assessment of economic, environmental and social criteria with a strong focus on long-term shareholder value.

BPCL is creating a vibrant ecosystem for green energy transition and realize its aspirations for achieving Net-Zero emissions.

BPCL is proactively taking various initiatives in implementing low-carbon product technologies such as 1G & 2G Bioethanol, Compressed Biogas, Biodiesel, EV charging corridor, Rainwater Harvesting,

Addition of plantation using Miyawaki and seed bombing techniques, Solarization of 50 per cent retail outlets by 2025 and increase in renewable energy portfolio with target additions to reach 1 Gigawatt (GW) by 2025, and 10 GW by 2040 Etc.

The firm believes in creating a healthy and sustainable environment, not only for the society, but also to create a safe and secure workplace. BPCL's priority has always been to enhance energy and operational efficiency, improve processes and technologies which helps to reduce the impact on the environment. MPOST

NO MORE PETROL AND DIESEL

EU to phase out fossil fuel cars by 2035

BRUSSELS: European Union lawmakers and member countries have reached a deal to ban the sale of new petrol and diesel cars and vans by 2035.

The deal E.U. negotiators sealed on Thursday night is the first agreement of the bloc's 'Fit for 55' package, which its Executive Commission set up to achieve the goal of cutting greenhouse gas emissions by 55% over this decade.

Under the deal, automobile companies will be required to reduce the emissions of new cars sold by 55% in 2030, compared to 2021, before reaching cent per cent cut five years later.

The European Parliament and mem-



ber states must formally approve the agreement before it comes into force.

The European Parliament said the deal is a signal ahead of the U.N.'s annual climate change conference "that the E.U.

is serious about adopting concrete laws to reach the more ambitious targets set out in the E.U. Climate Law."

According to E.U. data, transportation is the only sector in which greenhouse gas emissions have increased in the past three decades, rising 33.5% between 1990 and 2019. Passenger cars are a major polluter, accounting for 61% of total carbon dioxide emissions from road transport.

The E.U. wants to drastically reduce emissions from transportation by 2050 and promote electric vehicles, but a report from the bloc's external auditor showed last year that the region lacks appropriate charging stations. **CONTD. ON NATION**

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EU to phase out...

The E.U. Parliament said on Friday that funding should be directed to help small-and medium-sized businesses that are part of the automotive supply chain, as well as vulnerable regions and communities, weather the transition to ending sales of cars that run on petrol and diesel.

World leaders agreed in Paris in 2015 to work to keep global temperatures from increasing more than 2°C (3.6° F), and ideally no more than 1.5°C (2.7° F) by the end of the century.

Scientists have said even the less ambitious goal will be missed by a wide margin unless drastic steps are taken to reduce emissions.

Greenpeace said the 2035 deadline is too late to limit global warming to below 1.5° C. "The E.U. is taking the scenic route, and that route ends in disaster," Greenpeace E.U. campaigner Lorelei Limousin said. "A European 2035 phase-out of fossil fuel-burning cars is not quick enough: new cars with internal combustion engines should be banned by 2028 at the latest."

Ms Limousin called the deal an-

nouncement "a perfect example of where politicians can bask in a feel-good headline that masks the reality of their repeated failures to act on climate." -AP

Exporters feel heat as recessionary fears loom in West

VIJAY C ROY
TRIBUNE NEWS SERVICE

CHANDIGARH, OCTOBER 28

Recessionary trends in major economies and high inflation in the West have started hitting exporters across all sectors in the region. The major sectors which have been affected include engineering goods, hand tools, bicycles, ready-made garments and yarn.

"The high energy cost, which has risen by almost

four times in the European countries and the US, has affected the masses and is one of the factors responsible for the slowdown in demand. A significant portion of the people's income is spent on meeting the energy (petrol, diesel and electricity) needs. As a result, the exporters are facing contraction in demand and operating at one-third of their capacity," said SC Ralhan, a hand tools

YARN MAKERS OPERATING AT 75% CAPACITY

“ Though the surge in dollar is favourable for exporters, the recessionary trend has played a spoilsport. Yarn makers are operating at 70-75% capacity.

Amit Thapar, PRESIDENT, GANGA ACROWOOLS LTD



exporter from Ludhiana.

Steep inflation and record-high power costs are accentuating the demand slowdown. Garment exporters

said the Russia-Ukraine war has devastated the demand from Europe and the US.

"Amid the slowdown in demand, exporters are not

able to take advantage of lower raw material prices and ocean freight. Though the surge in dollar is favourable for exporters, the recessionary trend has played a spoilsport. As a result, the demand for all types of knitting yarn, except the pure wool, is going down. Currently, yarn makers are operating at 70-75% capacity as compared to 110% last year," said Amit Thapar, president, Ganga Acrowools Ltd., and chairman, CII Punjab.

There are indications that new orders will be hit for the subsequent few months due to the recessionary trends.

Upkar Singh Ahuja of the Chamber of Industrial and Commercial Undertakings said even the auto parts sector, which was doing fine till now, had also started feeling the heat. "If we compare the capacity utilisation of auto parts exporters, it has gone down by 20% in October as compared to September," he said.

एथनाल उत्पादन की 61 परियोजनाओं को मिली मंजूरी

नई दिल्ली: केंद्र सरकार ने एथनाल उत्पादन से जुड़ी 61 परियोजनाओं को सैद्धांतिक मंजूरी दे दी है। 2025 तक पेट्रोल में 20 प्रतिशत एथनाल मिश्रण के लक्ष्य को प्राप्त करने के लिए यह मंजूरी दी गई है। खाद्य एवं सार्वजनिक वितरण विभाग का कहना है कि इस कदम से एथनाल उत्पादन क्षमता में 257 करोड़ लीटर की वृद्धि होगी। इन परियोजनाओं में करीब सात हजार करोड़ रुपये का निवेश होगा।

(आइएएनएस)

गैस कीमतें बढ़ने से उर्वरक सब्सिडी 40,000 करोड़ रुपए तक बढ़ जाएगी

उर्वरक सब्सिडी बिल चालू वित्त वर्ष 2022-23 में बजटीय लक्ष्य 2.15 लाख करोड़ रुपए की तुलना में बढ़कर 2.55 लाख करोड़ रुपए पर पहुंच सकता है। बृहस्पतिवार को जारी एक रिपोर्ट के मुताबिक पूल गैस कीमतों में बढ़ोतरी की वजह से उर्वरक सब्सिडी का बिल अनुमान से 40,000 करोड़ रुपए अधिक रह सकता है। यूरिया के उत्पादन में प्राकृतिक गैस प्रमुख कच्चा माल है। फरवरी में यूक्रेन युद्ध शुरू होने के बाद से इसकी कीमतों में कई गुना उछाल आया है, क्योंकि रूस दुनिया में गैस का सबसे बड़ा आपूर्तिकर्ता है। सरकार एक अप्रैल से घरेलू स्तर पर उत्पादित गैस के दाम 150 प्रतिशत बढ़ा चुकी है। सरकार उद्योग की सब्सिडी की मांग को पूरा करने में आगे रही है। बजट में सब्सिडी के लिए 1.05 लाख करोड़ रुपए मंजूर किए गए थे। इसके बाद पशु-चारे और उत्पाद कीमतों में बढ़ोतरी के मद्देनजर इस साल मई में सब्सिडी के लिए 1.10 लाख करोड़ रुपए अतिरिक्त देने की घोषणा की गई। क्रेडिट रेटिंग एजेंसी क्रिसिल के निदेशक नवीन वैद्यनाथन ने कहा कि रूस-यूक्रेन युद्ध की वजह से पूल गैस के दाम सितंबर तिमाही में तिमाही आधार पर 10 प्रतिशत बढ़ गए हैं। हालांकि, पहले उम्मीद जताई जा रही थी कि गैस कीमतें नरम होंगी। पूल गैस के दाम में प्रत्येक एक डॉलर की वृद्धि होने से घरेलू स्तर पर उत्पादित यूरिया के लिए सब्सिडी का बोझ 7,000 करोड़ रुपए पड़ता है। कुल उत्पादन में घरेलू यूरिया की हिस्सेदारी 85 प्रतिशत है। रिपोर्ट में कहा गया है कि शेष 15 प्रतिशत आयातित यूरिया का दाम 650 डॉलर प्रति टन के ऐतिहासिक उच्चस्तर पर है। कुल मिलाकर इसकी वजह से चालू वित्त वर्ष में उर्वरक सब्सिडी बढ़कर 2.55 लाख करोड़ रुपए पर पहुंच सकती है।

गैस क्षेत्रों में निवेश बढ़ाने के लिए विपणन, मूल्य निर्धारण में स्वतंत्रता जरूरी : रिलायंस

समुद्र तल से कई सौ मीटर नीचे प्राकृतिक गैस की खोज और उत्पादन पर आने वाली लागत बाजार पर निर्भर करती है लिहाजा मूल्य निर्धारित करने और विपणन से जुड़ी स्वतंत्रता अरबों डॉलर के निवेश को सुनिश्चित करने के लिए जरूरी है। गैस उत्पादकों ने गैस कीमतों की समीक्षा करने वाले पैनल के समक्ष यह मांग रखी है। रिलायंस इंडस्ट्रीज लिमिटेड के अन्वेषण और उत्पादन के वरिष्ठ उपाध्यक्ष संजय रॉय ने 21 अक्टूबर को वित्तीय परिणामों की घोषणा के बाद निवेशकों के साथ चर्चा में कहा कि गैस उत्पादकों का प्रतिनिधित्व इस सरकार-नामित पैनल में एसोसिएशन ऑफ ऑयल एंड गैस ऑपरेटर्स (एओजीओ) द्वारा किया जा रहा है। इसकी रिपोर्ट अगले कुछ हफ्तों में आने की उम्मीद है। उन्होंने कहा, गैस उत्पादकों का कहना है कि नीतियों और अनुबंधों के अनुसार विपणन और मूल्य निर्धारण की स्वतंत्रता दी

जानी चाहिए। बढ़ी हुई कीमतों का मुकाबला उत्पादन में वृद्धि है, जैसा कि हमने केजी-डी6 के मामले में देखा है। इन निवेशों को उन सीमांत क्षेत्रों में करना होगा जहां ऐसे निवेशों की अधिक संभावना प्रतीत होती है।

