BUSINESS LINE, Delhi, 1.12.2023
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'India, Africa to be major contributors to 112 m bpd of crude oil demand in 2030'

Press Trust of India
New Delhi

The global demand for crude oil is expected to see its peak in 2030 at 112 million barrels a day mark, with India and Africa to be major contributors, according to S&P Global Commodity Insights.

The current global demand of crude oil is at 103 million barrels per day, said Pulkit Agarwal, head of India Content at S&P Global Commodity Insights, on Thursday.

The global demand for crude oil will peak to stay in the range of 112 million barrels a day in 2030 from the present level of 103 million barrels a day, he said at S&P Global Commodity Insights: Media Roundtable Outlook 2024.

India and Africa will be the major contributors to the

8.73 per cent increase in demand by 2030 as industrial activities will pick up in the region, said Agarwal.

There will be increased use of clean cooking, automotives and setting up of refineries by various economies, he said.

However, the demand for crude oil in India will see its peak in 2040 to reach 7.2 million barrels a day from 5.2 million barrels a day at present, he said. On the price outlook, he said: "In our base case, oil prices will likely hover above $80/barrel and can inch closer to $90/barrel by Q3 2024." Gauri Jauhar, Executive Director, Energy Transitions & CleanTech Consulting, S&P Global Commodity Insights, said as India grows, it will also transition at a sustainable pace based on an underlying economic transition of mobility, urbanisation and a desire for reliability.

POLICY SUPPORT

An energy transition will inevitably be a technology transition to reduce emissions, and the cleaner technology spectrum offers a range of near-term, medium-term and long-term solutions. These cleaner technologies will need financing and policy support, globally and in India, to reach giga scale, she said. Stuti Chawla, Associate Director, India/Middle East Chemicals Pricing, S&P Global Commodity Insights, said India is expected to remain a bright spot in Asia for petrochemical demand in 2024, given its strong economic growth and resilient industrial production.

Greater demand, however, is unlikely to bring much relief to domestic producers struggling with pressure on margins, as prices of key bulk chemicals are expected to remain suppressed due to ample supplies and new capacities coming on stream.

The market for chemical commodity products in India is expected to grow at around 7 per cent in 2023 and 8 per cent in 2024. The robust demand growth is being driven by a sharp pick-up in India's economic activity after it emerged from Covid-19 lockdown.

MILLENNIUM POST, Delhi, 1.12.2023
Page No. 9, Size:(13.18)cms X (19.45)cms.

At 112 mn bpd global oil demand likely to see its peak in 2030: S&P

'India and Africa will be the major contributors to the 8.73 per cent increase in demand by 2030'

OUR CORRESPONDENT

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BUSINESS LINE, Delhi, 1.12.2023
Page No. 4, Size:(8.03)cms X (17.45)cms.

BW LPG to invest $30 m in Confidence Petroleum

Bengaluru: Singapore-based BW LPG will invest $30 million in Confidence Petroleum India through preferential allotment of shares, and form a joint venture to develop LPG import infrastructure, the companies said on Thursday. The Indian LPG cylinder maker will issue up to 28.2 million shares to BW VLGC Pte at ₹88.6 apiece. REUTERS

BUSINESS LINE, Delhi, 1.12.2023
Page No. 3, Size:(20.66)cms X (15.90)cms.

City gas distribution: PNGRB hosts first roadshow for 12th bidding round

Our Bureau
New Delhi

The Petroleum and Natural Gas Regulatory Board (PNGRB), on Thursday, hosted its first roadshow for the 12th city gas distribution (CGD) bidding round.

The 12th bidding round aims to achieve 100 per cent coverage of the country by expanding the reach of natural gas by offering eight geographical areas (GAs) covering six North East States and Union Territories (UTs) of Jammu & Kashmir, and Ladakh.

The event was inaugurated by Oil Secretary Pankaj Jain and PNGRB Chairman Anil Kumar Jain.

On completion of the 12th bidding round, the entire country, except the islands, will be covered under the city gas distribution network. It will provide access to cleaner cooking fuel for households, support industrial and commercial facilities and fuel transportation, marking a giant leap towards achieving a gas-based economy.

GAS-BASED ECONOMY. City gas distribution network will provide access to cleaner cooking fuel for households, and support industrial and commercial facilities and fuel movement

ADVANTAGES

The Oil Secretary highlighted the potential of piped natural gas in these States. Moreover, he emphasised the utilisation of emerging technologies to introduce gas in these areas, recognising the tremendous potential for innovation and progress in enhancing gas infrastructure and accessibility.

The initiation of the 12th bidding round, specifically tailored for these States/UTs, reflects a strategic move to provide cleaner fuel within the delicate ecosystems of these regions, said PNGRB Chairman. He also highlighted the potential of north-eastern India, portraying it as a crucial link between mainland India and South-East Asia.

Electronic bids have been invited from October 13, with the last date for submission set for January 11, 2024, for 7 GAs under 12th CGD bidding round, and February 23, 2024, for Mizoram. PNGRB aims to finalise the award by February-March 2024.

At present, there are 300 GAs authorised by PNGRB, covering around 88 per cent of the country's geographical area and 98 per cent population.

The total consumption by CGD is 35 million cubic meters per day. PNGRB has also authorised around 32,203 kms of natural gas trunk pipelines, of which, around 22,191 kms of pipelines are operational now.

MILLENNIUM POST, Delhi, 1.12.2023
Page No. 9, Size:(21.26)cms X (19.53)cms.

Fuel price revision only when oil price stabilises below $80

Three PSU retailers — IOCL, BPCL & HPCL — which control around 90% of market, have kept fuel prices on freeze for 20th month in a row

OUR CORRESPONDENT

NEW DELHI: State-owned fuel marketing companies are likely to revert to daily revision in prices of petrol and diesel only when international oil prices stabilise below $80 per barrel on a sustained basis, industry officials said.

Three state-owned fuel retailers — Indian Oil Corporation Ltd (IOCL), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL) — which control roughly 90 per cent of the market, have kept petrol and diesel prices on freeze for a record 20th month in a row.

This is despite the raw material (crude oil) cost surging last year, leading to heavy losses in the first half of 2022-23 fiscal year before easing rates propelled them to profitability.

"There is considerable volatility in the international oil market and prices fluctuate wildly," an official said. "Oil companies can cut prices by Re 1 per litre and everyone will applaud. But when international oil prices go up, will they be allowed to raise rates remains in doubt."

India is the world's third largest oil consuming and importing nation. It imports more than 85 per cent of its oil needs and hence domestic pricing is linked to international rates.

While at current prices, oil firms are making some money on petrol, diesel — most consumed fuel accounting for almost 40% of all petroleum products consumed in the country — but it has been in a 'touch-and-go' scenario in recent weeks

The basket of crude oil that India buys has averaged $83.42 per barrel in November, down from $90.08 of October and $93.54 of September.

While at current prices, oil companies are making some money on petrol, diesel — the most consumed fuel accounting for almost 40 per cent of all petroleum products consumed in the country — but it has been in a "touch-and-go" scenario in recent weeks, another official said. "On some days there is profit on diesel but on other days there is loss. There is no consistent trend."

Three retailers had been recouping losses they incurred for holding rates when crude oil prices shot through the roof last year. In May, international oil prices and retail pump rates had come at par, but the subsequent surge widened the gulf between cost and price realised.

"For oil companies to revert to daily market based price revision, oil prices will have to come below $80 on a sustained basis," an official said.

Petrol and diesel prices have been on a freeze since April 6 last year. Petrol costs Rs 96.72 a litre in the national capital and diesel comes for Rs 89.62 per litre.

The three firms made bumper profits in April-September — first half of the current fiscal — but considering the low earnings of last year, they are yet to recoup all losses, officials said.

Consider this, IOCL posted a net profit of Rs 26,717.76 crore this year as compared with a full year profit of Rs 8,241.82 crore in 2022-23 (April 2022 to March 2023).

In 2021-22 (considered a normal year), the company had posted a profit of Rs 21,762 crore for the full year. Considering that to be a normalised earnings, for two years (2022-23 and 2023-24), it should make about Rs 42,000 crore.

In one-and-half years (April 2022 to March 2023 full fiscal and April 2023 to September 2023), the company earned about Rs 35,000 crore.

Similar is the situation with BPCL and HPCL.

"Not all of the losses have been recouped," an official explained. "When prices were high in the immediate aftermath of Russia's invasion of Ukraine, there were huge losses. These losses were trimmed in the second half of 2022-23. In the current year, the losses are being recouped by making profits when oil prices are low."

International oil prices have firmed up since August, leading to margins of three retailers turning negative again.

The OMCs' marketing margins — the difference between their net realised prices and international prices — have already weakened significantly from the high levels seen in the quarter ended June 30, 2023 (Q1 fiscal 2024). Marketing margins on diesel turned negative since August while margins on petrol have narrowed considerably over the same period as international prices increased.

INDIAN EXPRESS, Delhi, 1.12.2023
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Fuel price revision viable only when crude oil stabilises under $80: Officials

SUKALP SHARMA
NEW DELHI, NOVEMBER 30

PUBLIC SECTOR fuel retailers will be in a position to take a call on resuming the daily revision of petrol and diesel prices once international crude oil prices stabilise under $80 per barrel, according to senior industry officials. As international oil and fuel prices continue to remain highly volatile, the companies are exercising caution as they do not want to pass on the price volatility to consumers, a top official with one of the three companies said.

The three companies — Indian Oil Corporation (IOC), Bharat Petroleum Corporation (BPCL), and Hindustan Petroleum Corporation (HPCL) — have not revised pump prices at their end since early April of last year, when global crude oil and fuel prices had surged in the aftermath of Russia's invasion of Ukraine. A jump in fuel prices would have led to significantly higher inflation in India.

As per the pricing methodology that these oil marketing companies (OMCs) are supposed to follow, petrol and diesel prices should be revised daily based on the 15-day rolling average of international benchmark prices. As India depends on oil imports to meet over 85 per cent of its domestic requirement, fuel prices in the country are linked to prices in the international market.

Although international oil prices have corrected substantially from the peak levels of last year, they continue to remain volatile. Global benchmark Brent crude is currently trading around $84 per barrel. At this year's peak in September, it had touched $97 per barrel. Given the current scenario, $80 per barrel "on a sustained basis" is the level with which the OMCs would be comfortable to consider daily price changes, the official quoted above said. According to industry insiders, an oil price level of under $80 would ensure that OMCs would not have to bear any under-recovery on fuel sales.

SAUDI EXTENDS OIL CUTS TO BOOST PRICE

London: Saudi Arabia will extend a cut in the amount of oil it sends to the world after a series of reductions by members of the OPEC+ alliance of major producing countries failed to prop up prices. The Saudi Energy Ministry said its voluntary cut of 1 million barrels per day will stay in place through the first three months of next year. It was announced after rest of the OPEC oil cartel and allied nations like Russia met over global oil production. **AP**

BUSINESS LINE, Delhi, 1.12.2023
Page No. 8, Size:(20.53)cms X (16.13)cms.

Gandhar Oil jumps 78% on listing day amid trading frenzy

SMOOTH SAILING. Sustains healthy gains throughout the day; share closes at ₹301.50

Our Bureau
Chennai

Shares of Gandhar Oil Refinery (India) Ltd, heartthrobs of IPO investors, listed on strong note at the bourses. Against the issue price of ₹169, the stock listed at ₹295.40 and surged further to hit a high of ₹344 on the BSE. However, the stock closed at ₹301.50, a whopping gain of 78.40 per cent over the IPO price.

Similarly, on the NSE, the stock closed at ₹301.55 after opening at ₹298. Over 3.80 crore shares changed hands on the NSE and 29.06 lakh shares on the BSE.

The issue was subscribed over 64 times as all category of investors poured in money. The ₹501-crore issue comprised a fresh issue of shares worth ₹302 crore and an Offer for Sale (OFS) of 1.17 crore shares worth ₹198.69 crore.

The portion for non-institutional investors got subscribed 62.2 times, while the category for retail investors attracted bids for 29 times. The quota for Qualified Institutional Buyers (QIBs) received 129 times subscription.

STRONG SHOW. Ramesh B Parekh, Chairperson & Managing Director of the company, at the listing ceremony on the NSE on Thursday.

ANALYSTS' CALL

"Considering the growth outlook and profitability margins, currently the stock is fairly valued, thus investors are advised to book profit. Fresh buying is not recommended at this levels," said Rajnath Yadav, Research Analyst, Choice Broking.

Shivani Nyati, Head of Wealth at Swastika Investmart Ltd, said: The company's strong fundamentals, robust demand for the IPO and strong listing price suggest that the company is well-positioned for growth in the future. However, investors may consider to book profit.

The company said that proceeds from the fresh issue will be used for payment of debt and for the purchase of equipment and civil work required for expansion in the capacity of automotive oil at the Silvassa plant.

MINT, Delhi, 1.12.2023
Page No. 2, Size:(11.22)cms X (13.97)cms.

Global players to be invited to make hydrogen-powered trains

Subhash Narayan
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NEW DELHI

India proposes to invite global players to manufacture hydrogen-powered trains in the country, based on technology being developed indigenously.

Indian Railways is developing a prototype of a train that will be powered by hydrogen fuel cells–making for a more environment-friendly locomotive than traditional diesel-powered ones.

"Our focus, now that we are almost fully electrified, is on getting more and more renewable energy and increasing the intake of green energy," railway minister Ashwini Vaishnaw said in an interview.

Few countries possess the knowhow to manufacture hydrogen-powered trains, and India is progressing "very well" in its efforts to develop the technology, he said, adding, "By the end of current fiscal, we should be able to develop one prototype."

Based on this technology, the trains would be manufactured in partnership with domestic and international manufacturers. The invitation for expression of interest is expected to be issued next year once the prototype is ready.

Darjeeling Himalayan Railway is part of the proposed move.

Commercial operation of hydrogen trains would take India into an exclusive club of railway systems powered by emission-free locomotives. Currently, only Germany commercially operates hydrogen-powered trains, while the US, UK, France and Japan are in the testing phase.

India's plan involves fitting hydrogen fuel cells on diesel electric multiple unit (DEMU) rakes. The prototype is expected to run on the Jind-Sonipat section in Haryana.

Finance minister Nirmala Sitharaman in her Budget speech in February announced a 'Hydrogen for Heritage' scheme, a plan to operate hydrogen-powered trains on select heritage and hill routes that are environmentally sensitive.

Indian Railways proposes to run 35 hydrogen trains at an estimated cost of ₹80 crore per train, with ground infrastructure costing ₹70 crore per route. Thirty-five train-set rakes (with six coaches each) have been sanctioned for the ongoing financial year for eight operaitons–Matheran Hill Railway, Darjeeling Himalayan Railway, Kalka-Shimla Railway, Kangra Valley, Bilmora Waghai, Patalpani Kalakund, Nilgiri Mountain Railways and Marwar-Goram Ghat.

In a statement in February, the railways said that while the initial running cost of hydrogen trains would be higher, it would subsequently reduce with an increase in the number of trains.

INDIAN EXPRESS, Delhi, 1.12.2023
Page No. 13, Size:(2.73)cms X (6.71)cms.

HPCL's Chhara LNG terminal likely to start ops in 2 months

New Delhi: Hindustan Petroleum Corporation Ltd's (HPCL) Chhara liquefied natural gas (LNG) import terminal in Gujarat will likely begin operations in the next couple of months, with six to seven companies in talks to hire capacity at the facility, the public sector firm's Marketing Director Amit Garg said Thursday.

Located in Gir-Somnath district, the Chhara LNG terminal, which will have a capacity to import and regasify 5 million tonnes per annum of LNG, marks the refiner's entry in the natural gas business. Garg said HPCL had not taken a call yet on how much capacity at the terminal it was likely to keep for itself. **ENS**

BUSINESS LINE, Delhi, 1.12.2023
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HPCL to commission Chhara LNG terminal in 2-3 months

New Delhi: Hindustan Petroleum Corporation Ltd plans to start operations at the 5 million tonne a year Chhara LNG import terminal in Gujarat in the next couple of months. It has already got offers from six-seven parties to hire capacity, a senior official said. PTI

BUSINESS LINE, Delhi, 1.12.2023
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In blockbuster debut, Tata Tech lists at 140% premium; Gandhar Oil opens up 76%

Ashley Coutinho
Mumbai

It was a stellar Thursday for investors with two IPOs listing on a high.

Shares of Tata Technologies made a strong debut, listing at ₹1,200, a premium of 140 per cent over the issue price of ₹500.

This makes it the seventh-best listing since 2003, and the best debut for an offering exceeding ₹1,000 crore. The stock touched a high of ₹1,400 on the BSE and ended the day at ₹1,314, with gains of 163 per cent.

Shares of Gandhar Oil Refinery also listed at a healthy premium of 76 per cent on Thursday and settled at ₹301.5 apiece on the BSE against the issue price of ₹169.

TEPID DEBUT

Fedbank Financial Services, however, made a tepid debut and ended at par with the issue price of ₹140 on the BSE. The stock listed at ₹137.75, registering a decline of 1.60 per cent from the issue price.

Top 10 IPOs by listing gains

	Offer price (₹)	Open price (₹)	% gain	Listing date	Issue size (₹ cr)
Sigachi Industries	163	575.00	253	Nov 15, '21	125
FCS Software Solutions	50	150.00	200	Sep 21, '05	18
Paras Defence & Space Technologies	175	475.00	171	Oct 1, '21	171
LatentView Analytics	197	530.00	169	Nov 23, '21	600
Indraprastha Gas	48	120.00	150	Dec 26, '03	192
Nandan Exim	20	48.00	140	Jun 13, '05	12
Tata Technologies	500	1,199.95	140	Nov 30, '23	3,043
Salasar Techno Engineering	108	259.15	140	Jul 25, '17	36
Astron Paper & Board Mill	50	114.00	128	Dec 29, '17	70
TV Today Network	95	210.00	121	Jan 16, '04	138

Source: primedatabase.com *For period between April 1, 2003-Nov 30, 2023; basis open price

The grey market had hinted at an 80-90 per cent premium for Tata Technologies, indicating an opening price of ₹900-950. The counter opened much higher at ₹1,200.

"A lot of short positions would have built up in the grey market and the short covering may have led to a much higher demand on listing," said a senior analyst. "Either the promoters undervalued the shares and left a lot of money on the table, or the market has got it wrong."

Strong fundamentals, promising growth prospects and the legacy of the Tata Group spurred investor interest in Tata Tech, whose IPO is the first from the Tata group in almost 20 years. The offering was subscribed over 69 times and got 73 lakh applications, a record.

TCS, which listed in 2004, had debuted at 27 per cent premium to its issue price of ₹850.

Tata Tech is now trading at a P/E multiple of about 75x, closer to the valuations of peers KPIT and Tata Elxsi, which have slightly better margins, said experts.

"We believe that these valuations are not sustainable, and recommend booking profits over the next couple of weeks. There could be better entry points in the next 5-6 months for long- term investors at cheaper valuations," said Amit Goel, Co-Founder & Chief Global Strategist, Pace 360, a multi-asset PMS.

PROMISING OUTLOOK

The outlook for the company, however, looked promising given its proven track-record, established capabilities in ER&D services and focus on adjacencies of Aerospace & TCHM (transport and construction heavy machinery), according to analysts.

PIONEER, Delhi, 1.12.2023
Page No. 10, Size:(21.74)cms X (12.46)cms.

India, Africa to be major contributors to 112 million barrel/day of peak global crude oil demand in 2030: S&P

PTI ■ NEW DELHI

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'Oil output cuts nearing 2 mn bpd'

Saudi Arabia, other members will discuss 2024 output amid surplus concerns. AFP

Opec+ oil producers on Thursday agreed to output cuts approaching 2 million barrels per day (bpd) for early next year led by Saudi Arabia rolling over its current voluntary cut, delegates told *Reuters*. Saudi Arabia, Russia and other members of Opec+, who pump more than 40% of the world's oil, are holding a virtual meeting on Thursday to discuss 2024 output amid concerns the market faces a potential surplus. Their output of some 43 million bpd already reflects cuts of about 5 million bpd aimed at supporting prices and stabilizing the market.

Opec+ sources told *Reuters* the latest agreement would involve cuts approaching 2 million bpd including Saudi Arabia extending a voluntary cut of 1 million bpd it has had in place since July.

Russia will cut 500,000 bpd and others will also contribute cuts, one source said.

Benchmark Brent crude futures were up 1.2% to above $84 a barrel at 1526 GMT on Thursday, on track for a third day of gains on expectations of fresh cuts from Opec+. RBC Capital Markets analyst Helima Croft earlier said that Saudi Arabia, which began its additional voluntary 1 million bpd in July, would not want to shoulder additional cuts alone. **REUTERS**

BUSINESS STANDARD, Delhi, 1.12.2023
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Opec+ agrees on deeper output cuts

AGENCIES
30 November

Opec+ oil producers on Thursday agreed to output cuts approaching 2 million barrels per day (bpd) for early next year led by Saudi Arabia rolling over its current voluntary cut, delegates told *Reuters*.

Members have an agreement principle that now goes to a vote, delegates said, asking not the be named because the information was private. The deal fulfils what delegates had said were Riyadh's goals for the meeting. More than a week of preparatory talks appeared to have overcome internal disagreements over some nations' production quotas.

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SNAPSHOT

- Agreement would involve cuts of **2 million barrels per day (bpd)**
- Saudi Arabia extending a voluntary cut of **1 million bpd**
- Russia will cut **500,000 bpd**

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RBC Capital Markets analyst Helima Croft earlier said that Saudi Arabia, which began its additional voluntary 1 million bpd in July, would not want to shoulder additional cuts alone.

"We could envision a scenario where Russia and Saudi Arabia roll over their cut through the first quarter of 2024 and assemble a coalition of the willing individual producers prepared to make voluntary adjustments," she added.

The focus is on lower output with prices down from near $98 in late September and concerns brewing over weaker economic growth in 2024 and expectations of a supply surplus. The International Energy Agency (IEA) this month forecast a slowdown in 2024 demand growth as "the last phase of the pandemic economic rebound dissipates and as advancing energy efficiency gains, expanding electric vehicle fleets and structural factors reassert themselves." Yet Opec+ sources this week said discussions had been proving difficult, as evidenced by the group postponing their meeting which was scheduled for November 26. Sources said the delay was sparked by disagreement over output quotas for African producers.

The Opec+ meeting coincides with the opening of the United Nations' COP28 climate summit.

Oil prices rise on meeting sidelines

Oil prices rose by more than 1 per cent on Thursday in anticipation of the outcome of an Opec+ meeting that agreed on further supply cuts in 2024.

Brent crude futures for January gained 91 cents, or 1.1 per cent, to $84.01 a barrel by 1417 GMT. The front-month Brent contract expires later on Thursday. The more liquid February contract was up 83 cents, or 1 per cent, at $83.71. U.S. West Texas Intermediate crude futures rose by 81 cents, or about 1 per cent, to $78.67.

Implementing additional cuts will send prices higher in the immediate future, but the long-term impact is harder to predict, said Tamas Varga of oil broker PVM. Compliance will be an issue and the global oil balance is probably much less tight than OPEC estimates, he said. **AGENCIES**

FINANCIAL EXPRESS, Delhi, 1.12.2023
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OPEC+ agrees to deepen output cuts; Brent falls

SALMA EL WARDANY,
FIONA MACDONALD
& BEN BARTENSTEIN
November 30

OPEC+ ON THURSDAY agreed to deepen its production cuts following a slump in crude prices and predictions of a renewed surplus next year. Members of the group agreed to make 1 million barrels a day of additional oil-supply cuts at a meeting, delegates said. That reduction comes alongside the much-anticipated extension into next year of Saudi Arabia's voluntary output curb of the same size.

Oil prices fell on Thursday after rising by more than 1% earlier in the session

Members have an agreement principle that will now go to a vote, delegates said, asking not the be named because the information was private. Final

details of the accord, including national production levels, will be announced individually by each country rather than in the customary OPEC+ communique, they said.

The additional 1 million barrel-a-day cut fulfills what delegates had said was Riyadh's main goal for the meeting. More than a week of preparatory talks appeared to have overcome internal disagreements over some African nations' production quotas, which had forced the video conference to be pushed back by several days.

"If those numbers get confirmed it shows OPEC+ wants to keep their hands on the oil wheel," said Giovanni Staunovo, an analyst at UBS Group AG. The alliance is "continuing to apply a proactive stance considering likely seasonally weaker demand at the start of 2024."

Since July, Saudi Arabia has been making an extra voluntary cut of 1 million barrels a day, described by Energy Minister Prince Abdulaziz bin Salman as a "lollipop." The kingdom was pressing the rest of the members to join this effort after crude prices fell by more than 10% from their September high. A deeper collective reduction could stave off a renewed oil surplus predicted for early next year.

—BLOOMBERG

PIONEER, Delhi, 1.12.2023
Page No. 10, Size:(13.08)cms X (23.57)cms.

Petrol, diesel price revision only when oil price stabilises below USD 80

PTI ■ NEW DELHI

State-owned fuel marketing companies are likely to revert to daily revision in prices of petrol and diesel only when international oil prices stabilise below USD 80 per barrel on a sustained basis, industry officials said. Three state-owned fuel retailers — Indian Oil Corporation Ltd (IOCL), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL) — which control roughly 90 per cent of the market, have kept petrol and diesel prices on freeze for a record 20th month in a row.

This is despite the raw material (crude oil) cost surging last year, leading to heavy losses in the first half of 2022-23 fiscal year before easing rates propelled them to profitability.

"There is considerable volatility in the international oil market and prices fluctuate wildly," an official said. "Oil companies can cut prices by Re 1 per litre and everyone will applaud. But when international oil prices go up, will they be allowed to raise rates remains in doubt."

India is the world's third largest oil consuming and importing nation. It imports more than 85 per cent of its oil needs and hence domestic pricing is linked to international rates.

The basket of crude oil that India buys has averaged USD 83.42 per barrel in November, down from USD 90.08 of October and USD 93.54 of September.

While at current prices, oil companies are making some money on petrol, diesel -- the most consumed fuel accounting for almost 40 per cent of all petroleum products consumed in the country -- but it has been in a "touch-and-go" scenario in recent weeks, another official said. "On some days there is profit on diesel but on other days there is loss. There is no consistent trend."

Three retailers had been recouping losses they incurred for holding rates when crude oil prices shot through the roof last year. In May, international oil prices and retail pump rates had come at par, but the subsequent surge widened the gulf between cost and price realised.

"For oil companies to revert to daily market based price revision, oil prices will have to come below USD 80 on a sustained basis," an official said.

Petrol and diesel prices have been on a freeze since April 6 last year. Petrol costs Rs 96.72 a litre in the national capital and diesel comes for Rs 89.62 per litre. The three firms made bumper profits in April-September -- first half of the current fiscal -- but considering the low earnings of last year, they are yet to recoup all losses, officials said.

Consider this, IOCL posted a net profit of Rs 26,717.76 crore this year as compared with a full year profit of Rs 8,241.82 crore in 2022-23 (April 2022 to March 2023).

In 2021-22 (considered a normal year), the company had posted a profit of Rs 21,762 crore for the full year. Considering that to be a normalised earnings, for two years (2022-23 and 2023-24), it should make about Rs 42,000 crore.

In one-and-half years (April 2022 to March 2023 full fiscal and April 2023 to September 2023), the company earned about Rs 35,000 crore.

Similar is the situation with BPCL and HPCL.

"Not all of the losses have been recouped," an official explained. "When prices were high in the immediate aftermath of Russia's invasion of Ukraine, there were huge losses. These losses were trimmed in the second half of 2022-23. In the current year, the losses are being recouped by making profits when oil prices are low."

International oil prices have firmed up since August, leading to margins of three retailers turning negative again.

The OMCs' marketing margins -- the difference between their net realised prices and international prices -- have already weakened significantly from the high levels seen in the quarter ended June 30, 2023 (Q1 fiscal 2024). Marketing margins on diesel turned negative since August while margins on petrol have narrowed considerably over the same period as international prices increased.

MINT, Delhi, 1.12.2023
Page No. 2, Size:(10.69)cms X (8.92)cms.

Petrol, diesel rate revision when oil stabilizes below $80

New Delhi: State-owned fuel marketing companies are likely to revert to daily revision in prices of petrol and diesel only when international oil prices stabilize below $80 per barrel, industry officials said. Three state-owned fuel retailers—Indian Oil Corporation Ltd (IOCL), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL)—which control roughly 90% of the market, have kept petrol and diesel prices on freeze for a record 20th month in a row. PTI


MINT

FREE PRESS JOURNAL, Mumbai, 1.12.2023
Page No. 8, Size:(3.44)cms X (11.60)cms.

Petrol, diesel price revision only when oil price stabilises below USD 80

PTI / New Delhi

State-owned fuel marketing companies are likely to revert to daily revision in prices of petrol and diesel only when international oil prices stabilise below USD 80 per barrel on a sustained basis, industry officials said.

Three state-owned fuel retailers -- Indian Oil Corporation Ltd (IOCL), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL) -- which control roughly 90 per cent of the market, have kept petrol and diesel prices on freeze for a record 20th month in a row.

This is despite the raw material (crude oil) cost surging last year, leading to heavy losses in the first half of 2022-23 fiscal year before easing rates propelled them to profitability.

"There is considerable volatility in the international oil market and prices fluctuate wildly," an official said. "Oil companies can cut prices by Re 1 per litre and everyone will applaud. But when international oil prices go up, will they be allowed to raise rates remains in doubt." India is the world's third largest oil consuming and importing nation. It imports more than 85 per cent of its oil needs and hence domestic pricing is linked to international rates.

BUSINESS STANDARD, Delhi, 1.12.2023
Page No. 9, Size:(33.85)cms X (24.09)cms.

The fossil fuel dilemma

The production of fossil fuels — coal, oil and natural gas — jumped to a record high last year, with as much as 237 million barrels of oil equivalent produced each day. To avert a climate crisis, both the production and consumption of fossil fuels need to move in the opposite direction.

Fossil fuel production is dominated by oil, which accounted for about 40 per cent of the total output in 2022, followed by coal (31 per cent) and gas.

The momentum for supply growth remains strong, with three factors driving it: Pandemic rebound, safeguarding energy security, and profitability, according to *BloombergNEF* oil analyst Claudio Lubis.

Fossil fuel supply saw a year-on-year growth of 9.7 million barrels of oil equivalent per day in 2022. The increase in oil supply was led by Saudi Arabia, while the boost in gas output came from the US. China and India led the growth in coal production.

India's coal ministry aims to dispatch 1 billion tonnes of coal in the current financial year, and it managed to reach the 500 million tonnes mark in the first half of the year, setting a new record. Over 80 per cent of this supply was shipped to power plants.

VANDANA GOMBAR

There will be discussions and debate on limiting emissions and promoting cleaner technologies and their funding at COP28, the annual climate conference currently underway in Dubai. The President of COP28, Sultan Al Jaber, is also the head of Abu Dhabi National Oil Co.

With 2023 on track to be the warmest year on record, extreme temperatures and weather events are upending regular business in many parts of the world. The ongoing drought in Panama, for instance, has limited traffic through the canal, impacting cargoes of liquefied natural gas and other commodities. "This month of October is the driest since the earliest registers, 73 years ago," the Panama Canal Authority said in a statement. It's unlikely that the canal will be able to increase traffic until the rainy season starts in mid-2024, according to experts.

Path to tripling

The climate challenge needs hard decisions, funding and solid optimism — the three things that enabled the dramatic rescue of all 41 workers trapped in an under-construction tunnel in Uttarakhand for more than two weeks.

One option is to commit to a goal of tripling the installed capacity of renewable sources of power by 2030 to 11 terawatts. That would require a ramp-up in annual clean energy investment from $564 billion in 2022 to almost $1.2 trillion per year. It also requires boosting investments in the power grid to accommodate the new renewables capacity, as well as an expansion of energy storage capacity.

Tripling will be hard, but achievable, according to *BNEF*. It entails a significant acceleration — the last tripling took 12 years, and the next must take eight. Yet, with wind and solar being the cheapest sources of new generation in most countries, and with over 90 per cent of global emissions covered or soon to be covered by some sort of a net-zero emissions target, such a goal looks more feasible than ever before.

Battery prices

Battery prices are back on their downward trajectory after an uptick last year. Average lithium-ion battery pack prices in 2023 have fallen to $139 per kilowatt-hour, a 14 per cent decline from 2022, according to the latest survey by *BNEF*. Prices are expected to drop further over the next few years, helping to strengthen the economics of electric vehicles and energy storage.

Easing prices of battery metals like lithium, nickel and cobalt helped bring overall prices down. Almost $10 trillion of metals will be needed for the world to hit net-zero emissions by 2050. There could be hiccups in supply, with mines and mining contracts facing increased surveillance. Widespread protests led to the recent decision of the Panama government to shut down a $10 billion copper mine. Authorities will start "the transition process for the orderly and safe closure of the mine," President Laurentino Cortizo said in a post on X, but did not mention how long the process might take.

India's Ministry of Mines is auctioning 20 blocks for mining critical and strategic minerals across the country, including lithium, nickel, graphite, molybdenum, and rare earth elements. The winning bids will be finalised early next year.

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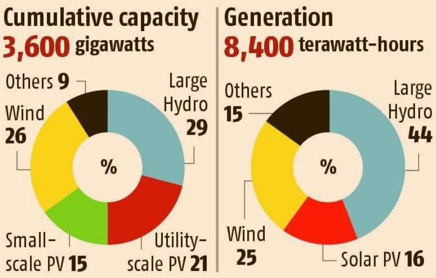
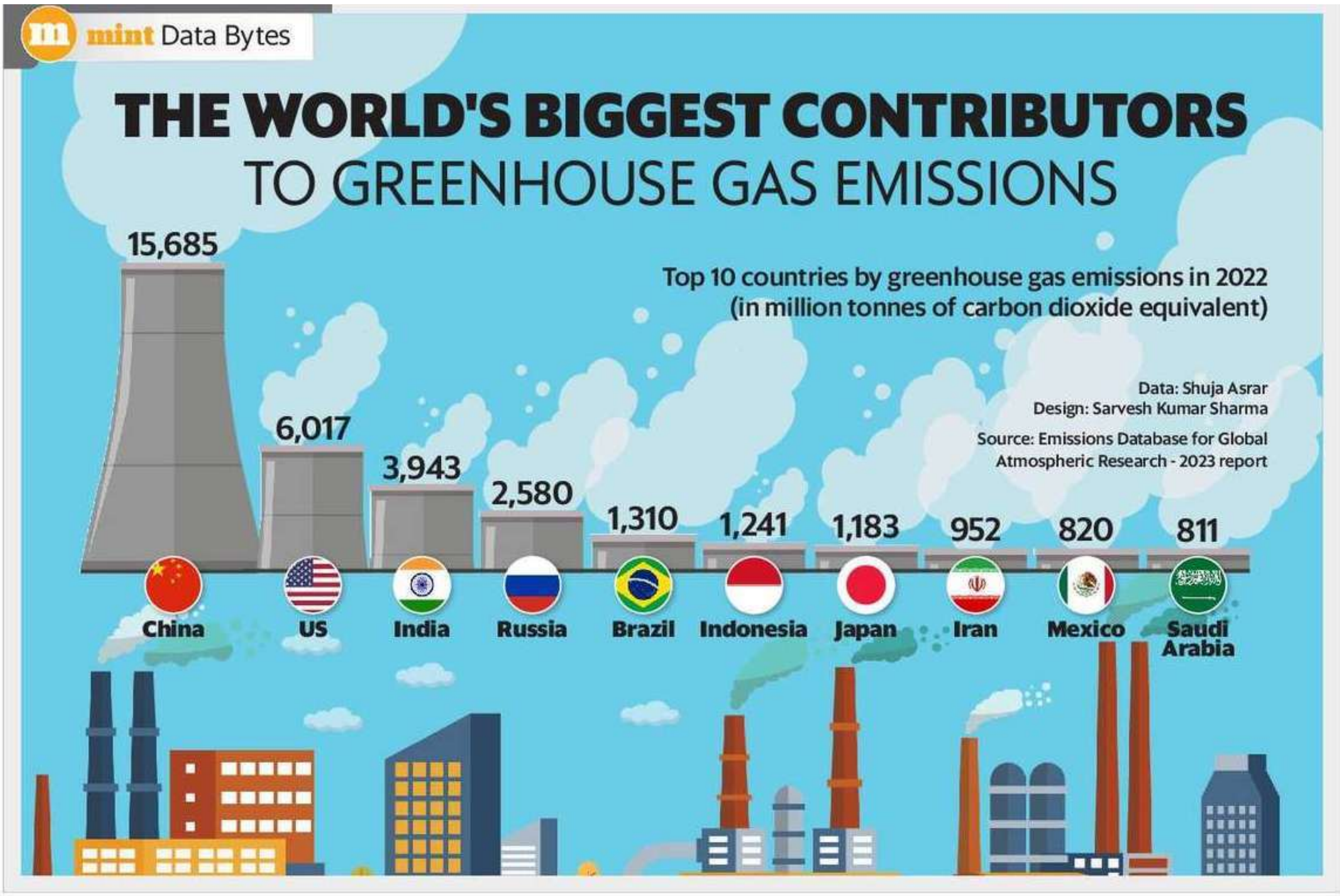
RENEWABLE ENERGY SNAPSHOT - 2022



Source: BloombergNEF. Note: Numbers are rounded. Others include bioenergy, geothermal and small hydro

MINT, Delhi, 1.12.2023
Page No. 1, Size:(15.39)cms X (10.12)cms.



VIRAT VAIBHAV, Delhi, 1.12.2023
Page No. 15, Size:(3.17)cms X (9.56)cms.

एचपीसीएल छारा एलएनजी टर्मिनल चालू करेगी

नई दिल्ली। हिंदुस्तान पेट्रोलियम कॉरपोरेशन लिमिटेड (एचपीसीएल) अगले दो-तीन महीनों में गुजरात में 50 लाख टन सालाना क्षमता वाले छारा एलएनजी आयात टर्मिनल को चालू करने की योजना बना रही है। कंपनी के एक वरिष्ठ अधिकारी ने बृहस्पतिवार को यह जानकारी देते हुए कहा कि 6-7 पक्षों ने पहले ही ऑर्डर देने की पेशकश की है। टर्मिनल यांत्रिक रूप से मार्च में तैयार हो गया था, लेकिन इसके चालू होने में देरी हुई, क्योंकि उपभोक्ताओं को बिक्री के लिए इसे मौजूदा नेटवर्क से जोड़ने वाली 40 किलोमीटर की पाइपलाइन तैयार नही थी। एचपीसीएल के निदेशक (विपणन) अमित गर्ग ने यहां संवाददाताओं से कहा, हम अगले कुछ महीनों में एलएनजी टर्मिनल चालू कर देंगे। तेल शोधन और ईंधन विपणन कंपनी एचपीसीएल गैस कारोबार में देर से उतरी है। गर्ग ने कहा कि कंपनी को छारा में आयात क्षमता को किराए पर लेने केलिए 6-7 पक्षों से प्रस्ताव मिले हैं। उन्होंने कहा, हम चर्चा कर रहे हैं।

VIRAT VAIBHAV, Delhi, 1.12.2023
Page No. 15, Size:(9.10)cms X (11.43)cms.

कच्चे तेल की मांग 2030 तक 11.2 करोड़ बैरल प्रतिदिन होने का अनुमानः एसएंडपी

एजेंसी ■ नई दिल्ली

कच्चे तेल की वैश्विक मांग 2030 में 11.2 करोड़ बैरल प्रतिदिन तक पहुंचने की संभावना है। इस मांग में भारत और अफ्रीका का प्रमुख योगदान होगा। एसएंडपी ग्लोबल कमोडिटी इनसाइट्स ने यह जानकारी दी। एसएंडपी ग्लोबल कमोडिटी इनसाइट्स के भारतीय मामलों के प्रमुख पुलकित अग्रवाल ने कहा कि कच्चे तेल की मौजूदा वैश्विक मांग 10.3 करोड़ बैरल प्रतिदिन है जो 2030 में बढ़कर प्रतिदिन 11.2 करोड़ बैरल हो सकती है। एसएंडपी ग्लोबल कमोडिटी इनसाइट्सः मीडिया राउंडटेबल आउटलुक 2024 के दौरान अग्रवाल ने कहा कि 2030 तक मांग में 8.73 प्रतिशत की वृद्धि होगी। इसमें भारत और अफ्रीका का सबसे अधिक योगदान होगा, क्योंकि उस क्षेत्र में औद्योगिक गतिविधियां बढ़ेंगी। उन्होंने कहा कि विभिन्न अर्थव्यवस्थाओं ने खाना पकाने में स्वच्छ ईंधन और हरित परिवहन के इस्तेमाल पर जोर दिया है और रिफाइनरी स्थापित करने को बढ़ावा दिया है। अग्रवाल ने कहा कि भारत में कच्चे तेल की मांग 2040 तक 72 लाख बैरल प्रतिदिन तक पहुंच सकती है। अभी यह 52 लाख बैरल प्रतिदिन है। उन्होंने कीमतों के बारे में कहा, हमारे आधार मूल्य की बात करें तो तेल की कीमत 80 अमेरिकी डॉलर प्रति बैरल से ऊपर रहने का अनुमान है। 2024 की तीसरी तिमाही तक 90 अमेरिकी डॉलर प्रति बैरल के करीब पहुंच सकती है। एसएंडपी ग्लोबल कमोडिटी इनसाइट्स की कार्यकारी निदेशक (ऊर्जा बदलाव और एंड स्वच्छ प्रौद्योगिकी परामर्श) गौरी जौहर ने कहा कि जैसे-जैसे भारत वृद्धि करेगा वैसे-वैसे पर्यावरण अनुकूल तरीके से बदलाव भी होगा। यह बदलाव परिवहन और शहरीकरण के क्षेत्र में होने वाले आर्थिक बदलाव पर आधारित होगा। एसएंडपी ग्लोबल कमोडिटी इनसाइट्स की भारतापश्चिम एशिया केमिकल्स प्राइसिंग एसोसिएट निदेशक स्तुति चावला ने कहा कि मजबूत आर्थिक वृद्धि और मजबूत औद्योगिक उत्पादन को देखते हुए एशिया में 2024 में पेट्रो रसायन मांग सबसे अधिक भारत में होने का अनुमान है। भारत में रसायनिक जिंस उत्पादों का बाजार 2023 में करीब सात प्रतिशत और 2024 में आठ प्रतिशत की दर से बढ़ने की संभावना है। मजबूत मांग वृद्धि को भारत की आर्थिक गतिविधि में तेज वृद्धि से बल मिल रहा है। वहीं एसएंडपी ग्लोबल कमोडिटी इनसाइट्स के एल्विस जॉन ने कहा कि बढ़ती घरेलू कीमतों, अल नीनो के फसल उत्पादन को प्रभावित करने के डर और राज्यों में हुए चुनाव तथा 2024 में आम चुनाव से पहले भारत ने 2023 में अनाज व्यापार पर कई प्रतिबंध लगाए हैं। उन्होंने कहा कि निर्यात पर अंकुश लगाने और नई फसल की आवक से गैर-बासमती चावल की घरेलू कीमतें थोड़ी कम हुई हैं। हालांकि, बाजार प्रतिभागियों को अल्पावधि में कीमतों में भारी गिरावट की उम्मीद नहीं है।

JANSATTA, Delhi, 1.12.2023
Page No. 14, Size:(11.19)cms X (6.92)cms.

सुविधा

गोबरधन बायोगैस सम्मेलन में तेजी लाने के लिए विशेषज्ञ साझा करेंगे अपने विचार

500 नए 'अपिशिष्ट से धन' संयंत्र स्थापित होंगे

जनसत्ता ब्यूरो
नई दिल्ली, 30 नवंबर।

गोबरधन योजना के तहत देश में 500 नए 'अपिशिष्ट से धन' संयंत्र स्थापित किए जाएंगे। इनमें 200 संपीडित बायोगैस प्लांट (सीबीजी) शामिल होंगे। शहरी क्षेत्रों में 75 जबकि 300 सामुदायिक संयंत्रों पर कुल 10,000 करोड़ रुपए का निवेश होगा।देश में संपीडित बायो गैस (सीबीजी) के क्षेत्र में तेजी लाने और हितधारकों के बीच संवाद और विचारों को साझा करने के लिए आवासन और शहरी कार्य का मंत्रालय की तरफ से शुक्रवार को बायोगैस सम्मेलन का भारत मंडपम में आयोजन किया जाएगा।

अपशिष्ट से धन और परिपत्र (सर्कुलर) अर्थव्यवस्था में तेजी लाने पर केंद्रित सम्मेलन में केंद्रीय मंत्री हरदीप सिंह पुरी समेत आला अधिकारी और विशेषज्ञ भी अपने विचार साझा करेंगे। भारत सरकार की इस पहल, गैल्वनाइजिंग आर्गेनिक बायो-एग्रो रिसोर्सेज धन (गोबरधन) का उद्देश्य 'अपशिष्ट को धन' में परिवर्तित कर स्थायी आर्थिक विकास को बढ़ावा देना है। इसके लिए बायोगैस और संपीडित बायोगैस (सीबीजी), बायो-कंप्रेस्ड नैचुरल गैस (सीएनजी) संयंत्रों की स्थापना के लिए एक सुदृढ़ पारिस्थितिकी तैयार करना है। भारत का लक्ष्य 2070 तक नेट-जीरो उत्सर्जन का लक्ष्य है, जिसमें अपशिष्ट से बायोगैस की महत्त्वपूर्ण भूमिका होने की उम्मीद है। इंदौर, पुणे, अंबाला, चेन्नई, वाराणसी, सूरत, तिरुपति, विशाखापत्तनम, हैदराबाद में संचालित सीबीजी प्लांट होने का दावा करते हैं, जबकि सोलापुर, गोवा, नासिक, विजयवाड़ा, हैदराबाद और भोपाल में अपशिष्ट से बिजली तैयार करने का संयंत्र है। 1 अगस्त 2023 को प्रधानमंत्री नरेंद्र मोदी ने मोशी में 'वेस्ट टु एनर्जी' प्लांट का उद्घाटन किया। पिंपरी चिंचवाड़ के संयंत्र में 700 टन प्रति दिन (टीपीडी) सूखे कचरे का उपयोग कर रोजाना 14 मेगावाट बिजली पैदा करने की क्षमता है।

भारत का लक्ष्य 2070 तक नेट-जीरो उत्सर्जन का लक्ष्य है, जिसमें अपशिष्ट से बायोगैस की महत्त्वपूर्ण भूमिका होने की उम्मीद है। इंदौर, पुणे, अंबाला, चेन्नई, वाराणसी, सूरत, तिरुपति, विशाखापत्तनम, हैदराबाद में संचालित सीबीजी प्लांट होने का दावा करते हैं, जबकि सोलापुर, गोवा, नासिक, विजयवाड़ा, हैदराबाद और भोपाल में अपशिष्ट से बिजली तैयार करने का संयंत्र है। 1 अगस्त 2023 को प्रधानमंत्री नरेंद्र मोदी ने मोशी में 'वेस्ट टु एनर्जी' प्लांट का उद्घाटन किया।