BUSINESS LINE, Delhi, 1.1.2023
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Oil likely to remain bearish in 2023

Akhil Nallamuthu
bl. research bureau

Crude oil, which surged in the early part of last year triggered by the Russia-Ukraine conflict, lost momentum and reversed the trend. The fear of recession and the consequent crunch in demand was a major reason for the oil to witness a downward path in prices last year.

Nevertheless, for the year, the prices ended on the positive side. The Brent crude futures and the continuous contract of crude oil on the Multi Commodity Exchange (MCX) ended the year with a gain of 10.1 and 16.5 per cent by closing at $85.65 and ₹6,555 per barrel, respectively.

Last week, while the Brent crude appreciated 1.3 per cent the MCX-crude futures lost 1 per cent as rupee posted a marginal gain of 0.2 per cent against the dollar and a part of the rally in the international market occurred after the domestic market close.

CRUDE CHECK. Yet, there could be a corrective rally before the downtrend resumes

GETTY IMAGES/ISTOCKPHOTO

BRENT FUTURES ($85.7)

The Brent futures crossed over $85 last week. However, it has a resistance at $90 where the 20-week moving average coincides.

So, a rally beyond this level can be difficult. Even if there is one, it is likely to be restricted to $100.

We expect the Brent futures to reverse either from $90 or after a rally to $100. The price could fall back to $75. If this level is taken out, the contract could extend the downside to $65.

On the other hand, if the barrier at $100 is breached, it can shift the medium-term trend bullish where the Brent future might rise to $115 – a strong hurdle.

Subsequent resistance is at $125.

MCX-CRUDE OIL (₹6,555)

The continuous contract of crude oil, which closed the year at ₹6,555, is facing a resistance at ₹6,750. Similarly, on the downside, there is a support at ₹6,200.

Therefore, in the short term, we expect the price to remain in the range of ₹6,200-6,750. Ideally, only the direction of the breach of either of these levels can give us a clue on the next leg of trend.

A break below ₹6,200 will bring back the bears where we could see a fall towards ₹5,550.

Before the end of the year, we could even see prices dropping to the region of ₹4,700-4,850. Support below ₹4,700 is at ₹4,300.

On the other hand, if the contract breaks out of ₹6,750, it could rally past ₹7,000 to touch ₹7,600. However, a rally beyond this level is less likely.

Post a rally to ₹7,600, we expect the crude oil futures to resume the fall.

Thereafter, it can decline towards ₹5,550. Supports below this level are at ₹4,700 and ₹4,300.

Overall, the picture is bearish for crude oil. So, we forecast the MCX-crude oil futures to fall from here or after a rally to ₹7,600.In either case, a fall to ₹5,550 will most likely happen.

In case the fall occurs from the current levels itself, we might witness a deeper fall, possibly to ₹4,700.

CRUDE WATCH

OIL RECORDS SECOND ANNUAL GAIN

Oil prices swung wildly in 2022, climbing on tight supplies amid the war in Ukraine, then sliding on weaker demand from top importer China and worries of an economic contraction, but closed the year on Friday with a second straight annual gain. **REUTERS**

The Indian EXPRESS
JOURNALISM OF COURAGE
Sun, 01 January 2023
https://epaper.indiar

Sanjay Singh elected as president of Indian Oil officers' Association

Mr Sanjay Singh has been elected all India President of Indian Oil Officers' Association in the recently concluded election of the office bearers of the IOOA. The newly elected apex body of IOOA comprises of Mr Sanjay Singh, President; Mr Rituraj Barooah, Vice President; Mr Anoop Singh, General Secretary; Mr Syed Qamar Ahmed, General Treasurer; Mr Bal Krishan Prajapati, Additional General Secretary; Mr B. Ramesh Babu, Joint Secretary (Marketing); Mr Ratna K. Puram, Joint Secretary (Refineries); Mr Suman Chakraborti, Refinery Coordinator; Mr Shashidhar G. B. Marketing Coordinator and other 47 members of All India Central Executive Committee of IOOA. Upon electing as President of IOOA, Mr Singh expressed his heartfelt thanks towards officers' fraternity for bestowing their trust in the newly elected association body.

He also showed his gratitude for the Management of IndianOil for facilitating periodical elections of officer's association.

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पीएनजी लाइन की पाइप फटी, 4 घंटे सप्लाई बाधित

- सेक्टर-44 के पेट्रोल पंप के पीछे लाइन फटने से सेक्टर-35, 43, 44 में परेशानी

सिटी रिपोर्टर | चंडीगढ़

घरों में पाइपलाइन से आने वाली इंडियन ऑयल अदानी पीएनजी गैस सप्लाई शनिवार दोपहर सेक्टर-35, 43 और सेक्टर-44 में बाधित हो गई। इसके चलते लोगों को परेशानी का सामना करना पड़ा।

सेक्टर-43 के निवासी और क्राफेड के चेयरमैन हितेश पुरी ने कहा कि चार घंटे तक सप्लाई न आने से सर्दियों में दिक्कत हुई। उन्होंने बताया दोपहर 1 बजे के आसपास उनके यहां सप्लाई एकाएक बंद हो गई। इसके बाद उन्होंने इंडियन ऑयल अदानी गैस के टोल फ्री नंबर और अन्य नंबरों पर इसकी शिकायत करने की कोशिश की, लेकिन किसी ने भी फोन नहीं उठाया। इंडियन ऑयल अदान पीएनजी गैस के प्रवक्ता ने बताया सेक्टर-44 में पेट्रोल पंप के पीछे खुदाई चल रही थी, खुदाई करने से पहले हमें नहीं बताया गया। इसके चलते लाइन फट गई। जैसे ही हमें इसकी सूचना मिली। हमने लाइन की रिपेयर का काम शुरू कर दिया। करीब दो घंटे तक रिपेयर का काम चला। लाइन ठीक होने के बाद शाम साढ़े चार बजे के आसपास सप्लाई शुरू कर दी गई।

हर घर पीएनजी कनेक्शन का मिलेगा तोहफा

उम्मीदें 2023

- नया वर्ष शहरियों के लिए भी लाएगा खुशहाली चार नए खुलेंगे स्टेशन
- साल 2023 के आखिरी महीने तक बचे कार्यों को पूरा कराने की तैयारी

उन्नाव,संवाददाता। नया वर्ष शहरियों के लिए भी खूब खुशहाली लाएगा। सीएनजी, पीएनजी के दौर को बढ़ाने के लिए कंपनियां कार्य योजना तैयार कर चुकी है। हर घर पीएनजी कनेक्शन पहुंचे, इसकी तैयारी भी जारी है।

उम्मीद है कि मार्च 2023 तक उन्नाव में चार सीएनजी स्टेशन और बनाने की तैयारी हैं। इसी तरह शुक्लागंज में भी पीएनजी कनेक्शन घर तक पहुंचाने की योजना शुरू हैं। कंपनी के अफसरों का कहना है कि 2023 शहर के साथ शुक्लागंज वासियों के लिए कई उम्मीद व सौगातें लेकर आएगा। मार्च तक तैयार योजना का काम पूरा होगा और सीयूजीएल द्वारा पीएनजी कनेक्शन घर -घर पहुचाने का काम होगा।

उन्नाव शहर में सीयूजीएल ने पिछले तीन वर्ष पहले से काम शुरू कर साल के बिताते बिताते 8 हजार 700 कनेक्शन कर लिए है। अभी 500 कनेक्शन और पूरे करने का लक्ष्य है। इसके अलावा शहर व शुक्लागंज से जुड़े क्षेत्र में चार और सीएनजी स्टेशन खोलने के अलावा चार नए फैक्ट्री व एक दर्जन बड़े कामर्शियल कनेक्शन भी बनाने की तैयारी है। गौरतलब है, कि अभी शहर व आस पास क्षेत्र में चार सीएनजी स्टेशन है। 5 औधोगिक पीएनजी कनेक्शन के अलावा 12 कामर्शियल कनेक्शन धारक भी हैं।

कम्पनी के अफसरों का कहना है कि शुक्लागंज में 2023 के आखिरी माह में पीएनजी कनेक्शन शुरू करने पर काम पूरा कर लिया जाएगा। लाइन पड़ने के बाद स्टेशन भी खोलने की योजना हैं। दूसरे चरण में शुक्लागंज के साथ उन्नाव शहर का बचा भाग है।

2023 में शहर की इस आबादी को मिलेगा पीएनजी कनेक्शन का लाभ ।