ECONOMIC TIMES, Delhi, 4.4.2023
Page No. 5, Size:(8.03)cms X (14.50)cms.

BIGGEST ONE-DAY RISE IN NEARLY A YEAR

# Brent Crude Jumps Over 6% to $84.80

**Reuters**

**London:** Oil prices jumped by more than 6% on Monday, headed for its biggest daily rise in nearly a year after OPEC+ jolted markets with plans to cut more production.

Brent crude was up $4.91, or 6.2%, at $84.80 a barrel by 1700 GMT after touching its highest since March 7 at $86.44. West Texas Intermediate crude US was up $4.83, or 6.4%, at $80.50 a barrel, after hitting its highest since late January.

The Organization of the Petroleum Exporting Countries and allies including Russia, a group collectively known as OPEC+, shook markets with Sunday's announcement that it is cutting its production target by a further 1.16 million barrels per day (bpd).

The group had been expected at its monthly meeting on Monday to stick with its previous decision to target output cuts of 2 million bpd until December.

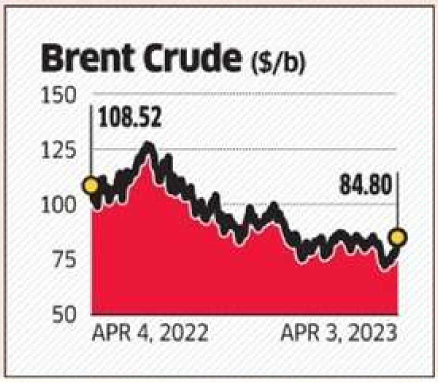
The latest pledges bring the total volume of cuts by OPEC+ to 3.66 million bpd, according to Reuters calculations, equating to 3.7% of global demand.

"The Sunday production cut was on no one's radar... With U.S. oil producers focused on capital discipline, OPEC+ remains in control of the oil market," UBS analyst Giovanni Staunovo said.

US President Joe Biden's administration said it was given a "heads up" on the move and told Saudi officials that it disagreed with it.

Meanwhile, some analysts pointed to a weakening economy and rising stockpiles as a rationale for the cuts.

JP Morgan analysts said they view the OPEC+ cuts as a pre-emptive measure to whittle down the market surplus into the second half of 2023, while Barclays now sees a $5 upside to its $92 per barrel forecast for Brent this year.



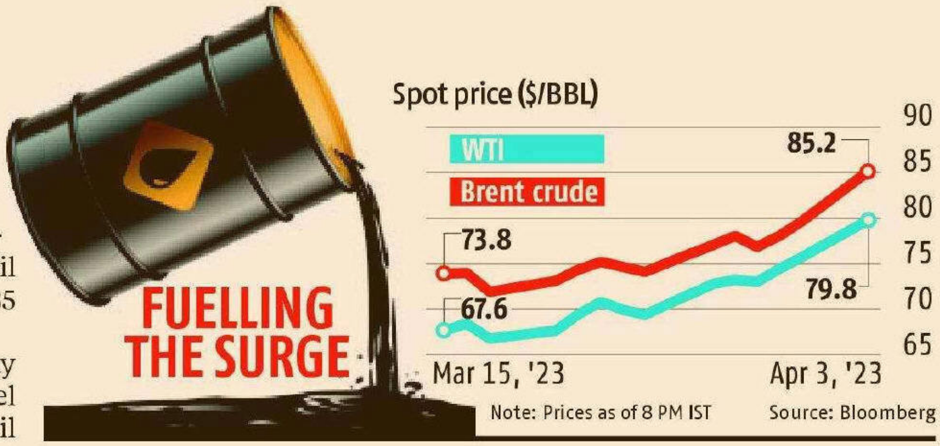

**The S&P 500 and the Nasdaq** fell on Monday as rising oil prices rekindled concerns that the US Federal Reserve will stick to its rate-hike campaign for longer to temper inflation, while a slump in Tesla shares also pressured the benchmark index.

At 2345 IST, the Dow Jones Industrial Average was up 254.60 points, or 0.77%, at 33,528.75, the S&P 500 was down 1.50 points, or 0.057%, at 4,106.96, and the Nasdaq Composite was down 120.79 points, or 0.99%, at 12,101.12.

BUSINESS STANDARD, Delhi, 4.4.2023
Page No. 1, Size:(7.43)cms X (24.78)cms.

# Crude may hit $100/bbl if output cuts continue

PUNEET WADHWA
New Delhi, 3 April




The knee-jerk reaction to the surprise 1.16 million barrels per day (bpd) output cut by Opec+ oil producing countries saw Brent crude oil prices climb 6.4 per cent to over $85 a barrel intraday on Monday.

Analysts believe prices could stay firm and inch towards $100 a barrel as the year progresses in case the oil cartel continues to cut production amid strong demand.

Opec+ includes the 13 members of the Organization of the Petroleum Exporting Countries (Opec) like Iraq, Iran, Kuwait, Saudi Arabia, and others who formed a coalition with it in 2016 like Kazakhstan, Malaysia, Mexico, Oman, and Russian.

According to G Chokkalingam, founder and head of research at Equinomics Research, the cut is a setback for the global economy, and India especially, amid fears that the monsoon may be affected by the El Niño phenomenon.

Chokkalingam said India and China were likely to see a pickup in economic growth. "The significant oil output cut will lead to a rise in Brent oil close to $90 a barrel in the next few months and it could breach the $100 mark by 2023-end. It can even hit $110 a barrel by 2023-end, unless the US and Europe continue with hikes in rates throughout 2023 and pull down their economies into recession or near contraction," he said. Chokkalingam cautioned that any rise in Brent oil prices beyond $120 a barrel would pull down global equities significantly.

Others, too, believe that $100 a barrel could become a reality. Nigel Green, chief executive officer of deVere Group, a global consulting firm that has nearly $12 billion worth of assets under management, said the impact of the cut would be significant as it comes at a time when supply was already expected to be tight in the second half of 2023.

Turn to Page 6

BUSINESS STANDARD, Delhi, 4.4.2023
Page No. 1, Size:(7.43)cms X (24.78)cms.

# Crude oil...

"The production cuts could see oil prices close to $100 a barrel due to demand from a reopening China and as Russia has slashed production due to sanctions from the West. The dramatic cut will only add to pressing global inflationary squeezes," he said.

Vandana Hari, founder, Vanda Insights, said the markets would process the impact in stages, over the coming weeks and months. "While a 1.15 million barrels per day (bpd) reduction in supply – as opposed to target – is sizable, there is a flip side to it too, which is currently in the shadows; i.e. the boomerang from the chain effect of higher oil prices on inflation, central banks' policy tightening, global economic prospects, and in turn, global oil demand," said Vandana Hari, founder, Vanda Insights.

The new production cut was led by Saudi Arabia (output reduced by 500,000 barrels), which analysts at Rabobank International feel is likely to further stoke tensions with the Joe Biden administration in the US, which was unhappy with Saudi Arabia's unwillingness to increase oil output last year to help cool inflation.

"The Opec+ production cuts come on top of the 500,000 bpd reduction announced by Russia in early March, and highlight how susceptible the economic outlook remains to (deliberate) supply shocks. The US response until now has been to release oil from its Strategic Petroleum Reserve (SPR), which has reduced stocks to its lowest level since the early 1980s," wrote Benjamin Picton, senior macro strategist at Rabobank International in a recent note.

TIMES OF INDIA, Delhi, 4.4.2023
Page No. 17, Size:(10.60)cms X (7.94)cms.

# Fuel retailer stocks slide on crude production cut

TIMES NEWS NETWORK

**Mumbai:** Stock prices of oil marketing companies like Bharat Petroleum, Hindustan Petroleum and Indian Oil slid on Monday, while that of producers like ONGC and Oil India rallied after the Opec+ block of major crude exporters globally decided on Sunday for a surprise production cut from May.

The decision could push up oil prices globally, which in turn may force domestic refiners to absorb some extra costs since raising petroleum product prices ahead of elections could be a challenging decision, analysts said.

**ONGC, OIL GAIN**

| Stock | % change on Monday |
|---|---|
| HPCL | -4.7 |
| BPCL | -4.1 |
| IOC | -0.6 |
| ONGC | 1.8 |
| Oil India | 3.1 |

In Monday's volatile session on Dalal Street, HPCL closed 4.7% lower, while BPCL lost 4.1% and Indian Oil a marginal 0.6%. The slide in the stock prices of the downstream companies came as market players and analysts believe that the Opec+ decision is a negative development for these entities.

In contrast, among the crude producers, Oil India rallied 3.1%, while ONGC closed 1.8% higher. Reliance, which are in both the businesses — crude oil production and refining — closed barely changed.

"A higher oil price is negative for downstream oil marketing companies (OMCs) as under-recoveries on petrol, diesel and LPG may return if oil prices rise to over \$90/barrel (bbl)."

ECONOMIC TIMES, Delhi, 4.4.2023
Page No. 1, Size:(8.16)cms X (10.15)cms.

CRUDE SUPPLY SHARE CHANGES IN MARCH

# India Oil Imports: Saudi Gain is Moscow's Loss

## Russia no. 1 supplier to India but growth at 4-mth low

**Sanjeev.Choudhary**
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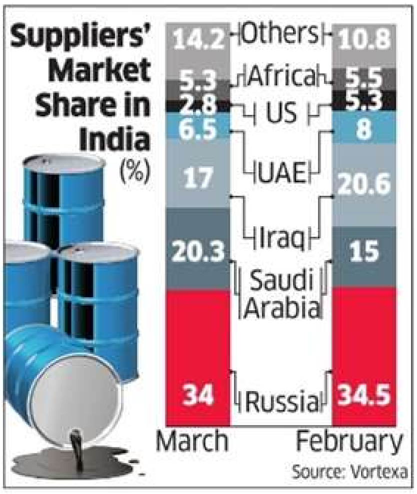
**New Delhi:** Russia remained the top supplier of crude oil to India in March, nearly maintaining its market share, but its supply growth slowed amid pushback from rival Saudi Arabia, which clawed back much of its lost share, according to energy cargo tracker Vortexa.




Russia supplied a record 1.64 million barrels per day (mbd) of crude to Indian refiners in March, higher than 1.58 mbd in February, Vortexa estimates. This was the slowest pace of growth in the past four months, with Russian oil's share in Indian imports shrinking marginally from 34.5% in February to 34% in March.

The month-on-month rise in imports of Russian crude was mainly driven by purchases of sweeter grades, with buying of flagship Urals remaining steady.

Urals Share ▸▸ 6

■ OMCs Take a Hit On D Street as Global Crude Surges ▸▸ 5

ECONOMIC TIMES, Delhi, 4.4.2023
Page No. 1, Size:(8.16)cms X (10.15)cms.

# Urals Share

▸▸ From Page 1

"The plateauing of India's imports of Russian Urals could indicate a soft limit on its ability to take in more sour crude, given its need to fulfil its term contracts with Mideast Gulf producers," said Serena Huang, analyst at Vortexa.

"But domestic refiners do have room to increase their purchases of sweeter grades like Sokol, ESPO blend and Novy Port Light, in the interest of maintaining refining runs high."

The share of Urals in Russian oil imported by India fell to 71% in March from 75% in February and 80% in March. Urals traded around $49 per barrel last week, while Sokol and ESPO were priced at $67-69 per barrel.

Indian refiners can easily pay in dollars for Urals as it's priced below the cap of $60 imposed by the West but have to seek alternative currencies to pay for other Russian grades, industry executives said. Increasing the share of non-Urals in Indian imports means a tougher payment process for refiners, they added.

## SECOND-LARGEST SUPPLIER

India's import of seaborne Russian crude was higher than China's 1.4 mbd and Europe's 300,000 barrels per day (bpd) in March. India imported 203,000 bpd of Russian refined products in March, a bit lower than 220,000 bpd in February. China imported 217,000 bpd and Europe 503,000 bpd.

Private sector refiners accounted for 52% of 1.85 mbd of crude and refined products India imported from Russia.

The share of Iraq, the UAE and the US declined in Indian imports. But Saudi Arabia's share in Indian imports rose from 15% in February to 20% in March.

"Saudi Arabia will be keen to retain its market share by pricing its crude more attractively, especially in the current environment of bearish demand sentiments and seasonal maintenance upcoming in Asia," said Huang.

Saudi Arabia was the second-largest supplier to India, with Iraq and the UAE being the third and fourth-largest suppliers, respectively, in March.

The Sunday decision by OPEC+ to curb supplies has pushed up global oil benchmarks, which would in turn boost Russian crude prices as well.

ECONOMIC TIMES, Delhi, 4.4.2023
Page No. 6, Size:(16.97)cms X (12.40)cms.

**SIGNIFICANT UPGRADES** likely for stocks of IGL & MGL as unit margins set to cross historical levels

# New Pricing Formula to Help City Gas Distributors Expand Margins

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Source: Bloomberg, compiled by ETIG

**ET Intelligence Group:** The stocks of city gas distribution (CGD) companies such as Indraprastha Gas (IGL) and Mahanagar Gas (MGL) fell by 4-5% in the morning session on Monday after the government postponed the customary bi-annual price reset slated for April.

Since the deferment is of a technical nature, investors may find the current stock prices of CGD companies attractive given the expectations of margin-led growth prospects in the coming quarters.

The Union government has provisionally kept the domestic gas prices unchanged at $8.58 per million British thermal units (mmBtu) while it is considering a potential change in the pricing formula. The current formula is based on the trailing 12-month average prices of the global gas benchmarks of the US, Russia, Europe and Canada. Based on this, the domestic gas price could be closer to $11 per mmBtu.

ET ANALYSIS

Domestic gas prices have doubled over the past year. A further price increase may affect the gas offtake volume and profitability of the CGD companies. Their volumes have grown over the past decade on account of the significant price difference when compared with liquid fuels such as petrol and diesel. Over the past few months, however, the price difference between compressed natural gas (CNG) and diesel has fallen to 20-25% from a historical difference of 40-45%. The current gas price is at an inflexion point where a further rise may impact volume growth.

IGL sold around 8 million standard cubic meters per day (mmscmd) and MGL 3.4 mmscmd in FY23.

The government is evaluating a new gas pricing formula based on the suggestions of the expert committee headed by Kirit Parekh with cap and floor to protect the interest of producers and consumers. The committee has recommended that the domestic gas price should have a floor of $4 per mmBtu with a ceiling of $6.5 and an annual increase of $0.50. The panel has also recommended that the gas price would be decontrolled from January 2027 and and linked to a slope of 10% of oil prices without any ceiling and floor.

The recommendations may result in an over 20% drop in the domestic gas price. Domestic gas accounts for 80-86% of the total gas sourcing for IGL and MGL and around 25% in the case of Gujarat Gas since it has more industrial customers.

The operating profit (Ebitda) per standard cubic metre (scm) of IGL and MGL dropped to ₹5.7 and ₹8.2, respectively, in the December 2022 quarter from ₹8.6 and ₹9.1 in the June 2022 quarter in that order.

The implementation of the new gas pricing regime is expected to drive the Ebitda margin per scm above the historical level.

According to the consensus estimates, analysts have pegged the margins below the historical levels, which suggests scope for significant upgrades once the new formula is implemented. Besides, with a sharp fall in the global spot LNG prices, IGL and MGL are expected to report higher per unit Ebitda margins compared with the December quarter.

At ₹420.2 the IGL stock trades at 16.9 times one-year forward times, a discount of 25% from the long-term average valuations while the MGL stock at ₹921.5 trades at 11 times, a discount of 10%.

HINDU, Delhi, 4.4.2023
Page No. 14, Size:(16.68)cms X (12.82)cms.

# NRL's bio-refinery likely to go on stream in 2023: Centre

The bio-refinery with bamboo biomass as feedstock, being implemented by Numaligarh Refinery (NRL) in partnership with two European firms, is expected to be commissioned by 2023, according to the Centre. On commissioning, the joint venture would produce 49,000 tonnes of ethanol and other chemicals thus contributing to India's objective of achieving 20% ethanol blending in petrol by 2025. NRL is also expanding capacity from 3 million to 9 million tonnes.

ECONOMIC TIMES, Delhi, 4.4.2023
Page No. 16, Size:(16.54)cms X (12.96)cms.

DESPITE SURPRISE OUTPUT CUT BY OPEC+

# Oil may not Cross $90; Pump Prices to be in Check: Refiners

## Execs say cartel acted to keep price above $80/barrel given bearish global economic sentiment

Sanjeev.Choudhary
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**New Delhi**: Global oil prices are unlikely to exceed $90 per barrel and domestic pump prices have little chance of rising anytime soon, executives at Indian refineries said on Monday after a surprise output cut by the producer cartel Opec+ sent crude 5% higher to $84.

Opec+, a grouping of nearly two dozen countries that control 40% of global production, has announced an output cut of around 1.16 million barrels per day from May. This has prompted some analysts to forecast that oil could touch $95-$100 per barrel towards the end of the year.

Indian refinery executives feel the producer cartel acted to keep prices above $80 per barrel given the bearish global economic sentiment, which had sent oil close to $70 just a few days ago.

"Opec+ producers seem fine with prices between $80 and $90 per barrel. If prices breach the $90 level, I think they would release more supplies in the market," said a refinery executive who didn't want to be named.

Higher crude prices mean increased costs for refiners in an atmosphere where they can't easily pass on costs to consumers. "There will be no knee-jerk reaction. Don't expect retail prices to rise quickly. Refiners have absorbed much bigger shocks before," said another executive. Retail prices of petrol and diesel have been frozen for nearly a year.

### CRUDE REALITY

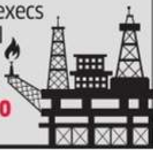
OIL

**OPEC+ MOVE TO CUT 1.16 MILLION BARRELS/DAY FROM MAY SENT CRUDE 5% HIGHER TO $84**

**Oil was** close to **$70** just a few days ago

**Some analysts** expect oil to touch **$95-$100/bbl** by 2023-end

**But Indian refinery** execs feel cartel won't let prices go above **$90**



**IMPACT ON REFINERS**

**Higher crude** prices mean increased costs for refiners

**BUT THEY DON'T EXPECT TO PASS IT ON TO CONSUMERS**

**Retail prices** of petrol and diesel have been frozen for nearly a year

**Expensive crude** would impact oil cos' margins

**Earnings at OMCs** could come under pressure if prices stay high this quarter

**THEY POSTED LOSSES IN H1 OF FY23 BUT SWUNG TO A PROFIT IN Q3**

Increased costs of crude as well as of the energy consumed in refining would impact oil companies' margins. Earnings at state-run oil marketing companies would come under pressure if prices stay high this quarter. These companies made losses in the first half of 2022-23 but swung to a profit in the third quarter.

Their blended marketing margins for petrol and diesel turned positive last quarter but can again come under pressure if global prices rise and domestic pump prices stay frozen.

**For oil producers such as ONGC and Oil India, the gains from higher global prices would be capped by the windfall tax**

For oil producers such as ONGC and Oil India, the gains from higher global prices would be capped by the windfall tax. For natural gas consumers with prices linked to crude, the import prices would rise and a sustained high gas price could again curb domestic demand that had begun to normalise.

AP

# Oil must not get to spoil economic expectations

*Opec's apparent insensitivity to global inflation woes reflects geopolitical realities in a world that's too divided to act in everyone's common interest. The G20 should address this fragility*

Large parts of the world are reeling from inflation, even as interest rates rise and most economies stare at growth slowdowns, but the Opec+ cartel of oil exporters has made it clear that it would rather defend its revenues than let weakening demand offer importers relief. On Sunday, the group declared a plan for an output cut of over 1 million barrels per day. Though this is about 1% of global demand, it would suffice to push up prices, which had been trending down after last year's war spikes. Saudi Arabia, the 'central bank' of crude oil liquidity, led the move. It expects to account for half the cutback, with Russia playing a role as well. As recently as March, Riyadh had signalled its comfort with existing output quotas and a crude price of around $80 per barrel, so this news is a source of dismay. Apart from pressure on India's current account deficit, dearer oil also clouds the outlook on retail price levels. The Reserve Bank of India's (RBI) estimate of 6.5% retail inflation in 2022-23, marking a failure of its mandate, was based on the Indian basket of oil assumed at an average $95 per barrel. As required, RBI hopes to get inflation below 6% in 2023-24. To avert another miss of its target, RBI's policy approach this fiscal year may need to assume almost similarly adverse conditions. Regardless of special supply deals with Moscow, we cannot count on a return to cheap oil. Blame the fractious world we have today.

Oil volatility has been a geopolitical threat ever since the price flare-up of 1973 caused by a Saudi-led embargo in protest against US support for Israel. Importers suffered a shock, but the oil wealth generated gave the Opec idea of a supply-squeezing cartel a long lease of life. At one level, a free market gone missing for this vital commodity warped world trade and made it difficult for free-trade theory to demonstrate its benefits. At another, it gave Opec a handle on economic outcomes around the planet. Almost every big recession of the past half century in the West has been preceded by an oil upshoot (including the Great Recession). Till about a decade ago, the US would use its military heft—and role as guarantor of Saudi security—to glare Opec back. No longer. The US shale revolution turned it into an oil major itself, so its import dependence vanished, while Opec's oil-glut tactics to push costly shale out of business drew Russia into its fold, which boosted the cartel's clout. Riyadh recently had the nerve to rebuff a call from the White House. Meanwhile, a push for clean energy has reduced investment in oil projects, leaving existing suppliers with an advantage. As it is, the world's shift away from fossil fuels will not reduce demand at a pace that can soften oil prices. And then we had Russia's invasion of Ukraine, which revealed the post-Cold War order as unstable and a Western will to weaponize not just trade, but also its financial enablers, making old arrangements harder for others to rely on. Add to all this the rise of autocratic China, whose influence in oil-rich West Asia has risen, and a reactive US retreat from barrier-lowering globalization. With Moscow and Beijing clearly in cahoots, Cold War II seems underway. Expect further instability.

The world needs to embrace globalization based on open-market principles. For this, global amity is a must. Like other economic weapons, oil cannot be disarmed with the world's powers pulling apart. As G20 president, India must remind the other 19 countries of what's in everybody's interest. Among other things, like war, man-made inflation is not.

STATESMAN, Delhi, 4.4.2023
Page No. 8, Size:(28.69)cms X (9.21)cms.

# Oil prices soar on producer output cuts; World shares higher

**AGENCIES**
BANGKOK, 03 APRIL

Oil prices soared nearly 6% on Monday after Saudi Arabia and other major oil producers said they will cut production by 1.15 million barrels per day from May until the end of the year. Shares in Asia were mixed.

U.S. benchmark crude oil rose $4.24 to $79.91 per barrel, or 5.6%, in electronic trading on the New York Mercantile Exchange. It rose $1.30 to $75.67 per barrel on Friday, ahead of the weekend meeting where members of the so-called OPEC+ group of oil exporting countries decided on the cuts, which are in addition to a reduction announced last October that infuriated the Biden administration.

Brent crude, the pricing basis for international oils, gained $4.35 to $84.24 per barrel, or 5.4%.

The cuts in oil output immediately pushed prices higher and were expected to boost gas prices, adding to strains in many countries where high fuel prices are a heavy burden. Higher oil prices also will complicate the efforts by central banks to rein in inflation.

"This will create both political waves across Europe and even higher general inflation in the USA, leading to renewed pressure on the Federal Reserve to keep hiking rates aggressively," Clifford Bennett, chief economist at ACY Securities, said in a report.

European shares opened higher. Germany's DAX added 0.2% to 15,665.63 and the CAC40 in Paris climbed 0.5% to 7,356.77. Britain's FTSE 100 surged 0.8% to 7,694.79.

The future for the S&P 500 slipped 0.2% while the contract for the Dow Jones Industrial Average gained 0.3%.

In Asian trading, Tokyo's Nikkei 225 index gained 0.5% to 28,188.15, even after a quarterly survey by the Bank of Japan showed business sentiment among big Japanese manufacturers falling in the first quarter of this year. The


headline measure of the "Tankan" showed positive sentiment falling to 1 from 7 in December, the worse quarterly result since since December 2020.

Hong Kong's Hang Seng edged 9 points higher to 20,409.18, while the Shanghai Composite index rose 0.7% to 3,296.40. In South Korea, the Kospi fell 0.2% to 2,472.34.

Australia's S&P/ASX 200 advanced 0.6% to 7,223.00. Shares rose in Taiwan but edged lower in Bangkok.

Surveys of purchasing managers in emerging Asian markets declined last month as export orders weakened, adding to signs of fragility in the global economy.

"With global growth set to remain weak in the coming quarters, we expect manufacturing output in Asia to remain under pressure," Shivaan Tandon of Capital Economics said in a commentary.

On Friday, the S&P 500 gained 1.4% Friday, rising 3.5% for the month, with tech stocks leading the way. Friday's gains came after a report showed inflation slowed in February, though it was still high on a historical basis. A slowdown in inflation could give the Federal Reserve more leeway to take it easier on interest rates.

The Dow Jones Industrial Average rose 1.3%, while the Nasdaq composite climbed 1.7%. Big leaps for technology stocks drove a Nasdaq gain of 16.8% for the quarter.

High rates can undercut inflation but only by bluntly slowing the entire economy, which raises the risk of a recession. They also drag down prices for stocks, bonds and other investments.

Expectations for an easier Fed have helped Big Tech stocks in particular because high-growth stocks are seen as some of the biggest beneficiaries of lower rates. That's helped to prop up the S&P 500, where Big Tech stocks play an outsized role because of their massive size. Apple, Microsoft and Google's parent Alphabet each posted double-digit gains for March.

Adding to challenges for the Fed, the second- and third-largest U.S. bank failures in history rocked markets after depositors rushed to pull their money out of Silicon Valley Bank and Signature Bank. The runs have pushed investors to cast harsher scrutiny on banks globally in the hunt for seemingly weak links.

HINDUSTAN TIMES, Delhi, 4.4.2023
Page No. 2, Size:(6.96)cms X (21.19)cms.

# Oil prices surge as OPEC+ output cuts shake mkts

Agencies
letters@hindustantimes.com

**LONDON:** World oil prices soared on Monday after several top producers led by Saudi Arabia sprang surprise output cuts despite already angering the United States with a similar move last year.

Brent crude was trading at $84.80 a barrel as of 1215 GMT, up $4.91, or 6.2%, after touching the highest in a month at $86.44.

West Texas Intermediate crude U.S. was at $80.27 a barrel, up $4.60, or 6.1%, after hitting its highest level since late January.

Crude futures surged almost eight percent at one stage, a day after multiple members of the OPEC+ exporters' alliance unexpectedly slashed production by a total of more than one million barrels per day.

The shock reduction will start in May and last until the end of the year, with OPEC+ saying on Monday it involves Algeria, Gabon, Iraq, Kazakhstan, Kuwait, Oman, Saudi Arabia and the United Arab Emirates.

It came on top of a decision from Russia — also an OPEC+ member — to extend a cut of 500,000 barrels per day.

As a result, Goldman Sachs lowered its end-2023 production forecast for OPEC+ by 1.1 million bpd and raised its Brent price forecasts to $95 and $100 a barrel for 2023 and 2024, respectively, it said in a note.

The oil cartel had already angered Washington in October by slashing production by two million barrels per day.

At the time, the White House accused OPEC+ of "aligning with Russia", saying the cuts would boost Moscow's revenue and undermine Western sanctions imposed over its invasion of Ukraine.

Russia's war on Ukraine sent energy prices soaring last year, fuelling high inflation across the world, but crude prices have fallen since then.

OPEC+ said in a statement on Monday that Sunday's move was a "precautionary measure aimed at supporting the stability of the oil market".

The Kremlin also defended the decision, saying it was "in the interests of global energy markets for world oil prices to remain at a good level".

"Whether other countries are happy with this or not is their business," Kremlin spokesman Dmitry Peskov told reporters.

U.S. President Joe Biden's administration said the move was unadvisable.

Oil refiners in Asia — like the wider crude market — have found themselves caught out by the surprise Saudi-led move, and are now preparing to diversify purchases in the spot market if needed.

Given the turmoil in the market, some Chinese refiners are starting to mull spot purchases from suppliers including Latin America, the US and West Africa to make up for a shortfall should OSPs from Saudi Aramco and other producers become too expensive, according to people familiar with trading strategies.

Persian Gulf nations such as Saudi Arabia and Iraq sell the bulk of their oil to Asia, with China, India, Japan and South Korea being the biggest buyers.

The news sparked bumper gains for European energy companies and lifted London and Paris stock markets, although Frankfurt dipped. On Wall Street, shares opened higher too.

Shares in US oil giant ExxonMobil, Britain's BP and Shell rose more than five percent while France's TotalEnergies was up over 6%.

Oil giants enjoyed record profits last year as crude prices soared.

The weekend development also fanned concerns over a fresh spike in consumer prices that could put pressure on central banks to push interest rates even higher — and dent the global economy.

Central banks have been hiking rates in efforts to tame high inflation.

Global equities had been buoyed Friday after data highlighted easing inflation in the eurozone and the United States.

Crude prices have come down over the past year as concerns about a possible recession caused by higher borrowing costs have offset supply worries sparked by sanctions on Russia over its war on Ukraine.

The decision to cut production would reduce the potential for a slump if a full-blown recession hits later in the year. Yet it also increases the chances of a short-term crude price spike, which would stoke the inflationary forces that have wreaked such havoc in the global economy.

# Oil rises after Opec+ hits mkt with production cuts

Bloomberg
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Oil surged after Opec+ unexpectedly announced crude output cuts that threaten to tighten the market, delivering a fresh inflationary jolt to the world economy and irking the White House.

West Texas Intermediate soared as much as 8%, the biggest intraday move in more than a year, and traded at $79.95 a barrel at 10:03 a.m. in London. In wider markets, the dollar advanced along with Treasury yields. It was trading at $84.69 a barrel, up 6.27% at 06:24 pm IST.

The Organization of Petroleum Exporting Countries and allies including Russia pledged on Sunday to make cuts exceeding 1 million barrels a day from next month, with Saudi Arabia leading the way with 500,000 barrels. Traders had expected Opec+ to hold output steady. The shock move came outside the group's scheduled timetable for reviewing the market and members' supply.

**Surging ahead**

Opec+ on Sunday pledged to make cuts exceeding 1 mn barrels a day from next month.


Source: Bloomberg

SARVESH KUMAR SHARMA/MINT

The impact was quickly felt across the global oil market. Goldman Sachs Group Inc. lifted price forecasts for this year and next, key timespreads surged higher in an indication of expectations of tighter supply, and a usually quiet Asian trading session saw hundreds of thousands of contracts change hands.

US gasoline futures also surged, underscoring the inflationary risks.

"The decision was made to ensure stability and to preempt a potential slowdown in global demand growth," said Ole Hansen, head of commodity strategy at Saxo Bank A/S. "The group wanted to protect their most prized asset from a slump."

The White House said the OPEC+ decision was ill-advised, while adding the US would work with producers and consumers with a focus on gasoline prices. Last year, President Joe Biden ordered an unprecedented release from the nation's strategic crude reserves after Russia invasion of Ukraine.

Ahead of the surprise intervention, crude capped its worst first-quarter drop since

TURN TO PAGE 6

MINT, Delhi, 4.4.2023
Page No. 1, Size:(6.05)cms X (7.32)cms.

# Oil rises after Opec+ cuts production

FROM PAGE 1

2020 as banking sector turmoil and risks of recession in the US combined to hurt prices. Still, many market watchers have said they expect a revival in the second half, underpinned by rising demand in China after covid zero ended.

Costlier crude prices threaten to spur still-elevated inflation, complicating the task facing central banks including the Federal Reserve to tame persistent price pressures.

The Fed raised interest rates again last month, and officials are next scheduled to meet in May to set monetary policy.

HINDU, Delhi, 4.4.2023
Page No. 14, Size:(15.35)cms X (21.29)cms.

# Oil surges as OPEC+ surprise output cuts shake markets

**Reuters**
LONDON

Oil prices surged on Monday, posting the biggest daily rise in nearly a year, after a surprise announcement by OPEC+ to cut more production jolted markets.

Brent crude was trading at $84.22 a barrel by 0900 GMT, up $4.33, or 5.4%, after touching the highest in a month at $86.44 earlier in the session.

The Organization of the Petroleum Exporting Countries and their allies including Russia shook markets by announcing further production cuts of about 1.16 million barrels per day (bpd) on Sunday.

The group, known as OPEC+, had been expected to maintain its earlier decision to cut output by 2 million bpd until December at its monthly meeting on Monday.

As a result, Goldman Sachs lowered its end-2023 production forecast for OPEC+ by 1.1 million bpd and raised its Brent price forecasts to $95 and $100 a barrel for 2023 and 2024, respectively, it said in a note to clients.

INDIAN EXPRESS, Delhi, 4.4.2023
Page No. 15, Size:(10.73)cms X (6.46)cms.

# Oil surges as OPEC+ surprise output target cuts shake markets

REUTERS
LONDON, APRIL 3

OIL PRICES surged on Monday, posting their biggest daily rise in nearly a year, after a surprise announcement by OPEC+ to cut more production jolted markets. Brent crude was trading at \$84.80 a barrel as of 1215 GMT, up \$4.91, or 6.2%, after touching the highest in a month at \$86.44. West Texas Intermediate crude U.S. was at \$80.27 a barrel, up \$4.60, or 6.1%, after hitting its highest level since late January.

The Organization of the Petroleum Exporting Countries and their allies including Russia shook markets by announcing further production target cuts of about 1.16 million barrels per day (bpd) on Sunday.

The group, known as OPEC+, had been expected to maintain its earlier decision to cut output by 2 million bpd until December at its monthly meeting on Monday.The pledges bring the total volume of cuts by OPEC+ to 3.66 million bpd according to Reuters calculations, equal to 3.7% of global demand.

As a result, Goldman Sachs lowered its end-2023 production forecast for OPEC+ by 1.1 million bpd and raised its Brent price forecasts to \$95 and \$100 a barrel for 2023 and 2024, respectively, it said in a note.

The Biden administration said the move announced by the producers was unadvisable and some analysts questioned OPEC+'s rationale for the extra production cut.

"What we are witnessing is an adaptive and agile OPEC+ group which is able and willing to act ahead of the curve. The recent market turmoil where Brent crude dropped to \$70 a barrel probably gave OPEC+ a bit of a scare," said Bjarne Schieldrop, chief commodities analyst at SEB.

"They will have nothing of it," Schieldrop added, citing the group's likely concerns over rising Western interest rates and the global banking system.

The decision means OPEC+ is determined to act over those possible economic storm clouds on the horizon, Jorge Leon, senior vice president at consultancy Rystad Energy, said.

"These cuts may be signaling that OPEC+ believes that there are enough recessionary indicators in the market ... (and) will further tighten the oil market for the rest of the year and could push prices above \$100 per barrel".

ECONOMIC TIMES, Delhi, 4.4.2023
Page No. 5, Size:(16.47)cms X (18.53)cms.

DOWNSTREAM COMPANIES SLIP AS MUCH AS 7% AS OPEC PLANS TO CUT PRODUCTION FURTHER

# OMCs Take a Hit On D Street as Global Crude Prices Spike

**Ankit.Doshi**@timesgroup.com

**Mumbai:** Investor sentiment towards oil marketing companies (OMCs) such as Indian Oil Corp, Bharat Petroleum Corp and Hindustan Petroleum Corp soured Monday after the Organization of Petroleum Exporting Countries (OPEC), a cartel of oil-producing nations, announced surprise cuts in output, leading to a spike in global crude oil prices.

Shares of downstream companies fell as much as 7% as analysts fear elevated crude oil prices would prolong the recovery in losses incurred by OMCs through 2022.

IOC declined 0.6% but HPCL and BPCL were the biggest losers among the oil and gas stocks, each falling over 4%.

"OMCs saw a knee jerk reaction on Monday," said Hemang Jani, head, equity strategy, broking and distribution, Motilal Oswal Financial Services. "The spike in crude oil prices won't have an immediate impact, but if the prices remain elevated or head towards the triple-digit mark, it will have an aggregate impact not just on OMCs but the overall economy as well."

**Shares of oil exploration companies surged with ONGC advancing 1.75% and Oil India gaining more than 3%**

Shares of oil exploration companies surged with ONGC advancing 1.75% and Oil India gaining more than 3%.

Jani said investors should have limited exposure towards these stocks given the uncertainty surrounding them, but advised investing in IOC given the high dividend yield offered by the stock.

The three OMCs incurred cumulative losses of ₹18,622 crore between April and December 2022, as per the Petroleum Ministry.

## Stock Moves

| COMPANY | CMP (₹) | % CHG |
|---|---|---|
| HPCL | 225.6 | -4.73 |
| BPCL | 330.0 | -4.08 |
| Adani Total Gas | 846.7 | -2.37 |
| Indrapastha Gas | 420.5 | -1.87 |
| IOCL | 77.5 | -0.59 |
| Reliance Inds | 2,331.8 | 0.03 |
| Gas Authority | 105.5 | 0.24 |
| Gujarat Gas | 461.2 | 0.33 |
| ONGC | 153.7 | 1.75 |
| Petronet LNG | 234.0 | 2.27 |
| Oil India | 259.5 | 3.12 |

Source: BSE

While the fourth quarter of fiscal 2023 may see OMCs' marketing margins expand which may help trim their losses, the recovery in margins may be short-lived, said analysts.

Crude oil prices are like a double-edged sword, said analysts. An increase in prices puts pressure on OMCs to raise the prices of petroleum products, putting an upward risk on the inflation print.

Not raising the rates of petroleum products increases the subsidy burden on OMCs even as fuel prices are deregulated and OMCs are permitted to revise prices on a daily basis.

Further, a depreciating rupee against the US dollar also inflates the country's import bill. India imports over 80% of its oil needs and has been aiming to lower its dependency on fossil fuels.

Continued on ▸▸ Smart Investing

ECONOMIC TIMES, Delhi, 4.4.2023
Page No. 5, Size:(16.47)cms X (18.53)cms.

# OMCs Take a Knock

▸▸ From ETMarkets Page 1

"A lot depends on how much India imports from Russia and at what price, but a sharp cut in output will put upward pressure on crude oil prices," said Gaurang Shah, senior vice president, Geojit Financial Services. "That will impact the margins of OMCs and subsidy bills in the medium-to-long run. How much of that is absorbed by the government or passed on to customers in an election year is a key thing to watch. Unfortunately, whether at $30 a barrel, or $50 or above $100, OMCs have deteriorated the wealth of investors in the last five years."

He added that bringing petroleum products under the purview of GST and disinvestment of OMCs and oil exploration companies, are the only things that will revive fortunes of state-run OMCs.

**OTHER CASUALTIES**

Airline companies were choppy but closed mixed. InterGlobe Aviation, which runs low cost carrier IndiGo, fell 0.5%. However, SpiceJet shares were up more than 2%. Aviation turbine fuel, or jet fuel, accounts for 40% of overall costs for aviation companies.

Analysts said rising crude oil prices pose an upside risk to raw material and working capital costs, thereby impacting profitability.

Meanwhile, paint stocks also closed mixed on Monday. Asian Paints recouped all its losses to end up 0.5%. Akzo Nobel shares ended down 0.8% and Berger Paints ended marginally weak. However, Indigo Paints advanced 5.4%.

ASIAN AGE, Delhi, 4.4.2023
Page No. 7, Size:(7.02)cms X (7.06)cms.

# Opec's oil output cut set to impact Indian market

RAVI RANJAN PRASAD
MUMBAI, APRIL 3

**OIL PRICES soared nearly six per cent on Monday after Saudi Arabia and other major oil producers said they will cut production by 1.15 million barrels per day from May until the end of the year. Shares in Asia were mixed.**

A surprise oil production cut by Opec+ countries can impact the shares of oil marketing, paints, aviation, FMCG companies among others, as Brent crude oil price futures rose sharply to above $84 per barrel.

Due to the rise in crude oil price by $5 per barrel, the stocks of global energy giant's rose, taking European and US equity markets higher while the domestic equity market closed in the green after a volatile session.

Oil marketing companies shares fell sharply while oil producers shares rose on Monday. Losers among OMC included BPCL (-4.08 per cent), HPCL (-4.73 per cent), IOC (-0.59 per cent).

Crude oil producer ONGC shares rose 1.75 per cent, Vedanta by 2.80 per cent, while impact on oil refiner Reliance Industries Ltd was negligible with share gaining just 0.03 per cent.

Shares of InterGlobe Aviation, owner of Indigo Airline fell 2.20 per cent intra-day to ₹1,869 and later closed 0.68 per cent lower at ₹1,899.20 on BSE.

Oil price which had fallen sharply last month on recession fears have now again acted as sentiment dampener for market and will impact Indian economy adversely if the price rise sustains for a longer period.

"A softer US dollar and recently announced production cuts of about 1.16 million barrels per day (mbpd) by Opec plus are likely to drive prices higher. Opec+ is expected to maintain its earlier decision of 2 mbpd oil output cut in the upcoming meeting. Now the recent pledges bring the total volume cut by 3.6 mbpd. Further, prices may be supported on rising expectations that demand in top crude oil importer China will continue to rise in the coming months," said a report by ICICI Direct Research.

"Furthermore, mounting hopes that the US Fed may take a backseat soon and pause tightening plans will support crude oil prices," the report said.

FINANCIAL EXPRESS, Delhi, 4.4.2023
Page No. 6, Size:(6.81)cms X (15.17)cms.

# OPEC's shock cut is a capitulation to oil's decline

## Choosing not to expand output is good for prices, but signals little confidence in demand

**WHAT DOES IT** look like when the world's biggest oil producers capitulate to the decline of their key product? We're seeing it today. The surprise weekend announcement by the OPEC+ grouping of more than 1.1 million barrels of production cuts, on top of the 500,000 daily barrels already declared by Russia last month, knocks bullish forecasts for oil consumption on their head. Most had been expecting the current sluggish conditions, which drove Brent crude to a 15-month low March 19, would be replaced by voracious appetites from consumers in the second half of the year as air and road traffic finally recovered to pre-pandemic levels.

Demand in the December quarter would rise to 103.5 million barrels a day, the International Energy Agency reported last month, 2.2 million barrels above its current levels and well ahead of supply. Those conditions should in theory be sufficient to juice prices all on their own without any intervention from OPEC, with declining inventories leading to a rush for remaining supplies. It seems now that ministers from OPEC don't see it that way.

On one level, the new supply cuts are a clear bearish signal for short-term demand. Even if patchy observance means they only amount to a million barrels or so, the implied deficit in global oil supplies in the second half of the year would be on a par with what we saw during 2021, when crude prices roughly doubled to their current level of around $80 a barrel. It's hard to see OPEC countenancing such a drastic tightening in the name of "market stability." More likely, producers are following the consensus of traders—who pushed crude down 4.9% last month—that some of the promised second-half demand is unlikely to materialise.

DAVID FICKLING
Bloomberg

What's more telling, though, is what the announcement says about long-term demand. OPEC+, in particular its core members in the Gulf, will have the lowest operating costs in the global oil sector in perpetuity. In a growing or stable market, they should be using their record profits to build their share of upstream production, while keeping prices comfortable enough that consumers aren't encouraged to change their behaviour in a way that will harm the market. That's not how they're behaving right now. Take the view of these production cuts that's least bearish for short-term demand—that OPEC+ still expects strong second-half oil consumption, but is simply greedy for more oil revenues. That wouldn't be an irrational way to behave, since the increase in prices might more than compensate for the decline in output from key members.

In Saudi Arabia, the biggest player, the money very clearly isn't mainly going into building additional production capacity. During annual results last month, Saudi Arabian Oil Co. CEO Amin Nasser was unyielding in rebutting analysts' suggestions that the company should be using its $159 billion in net income to upgrade its spending plans. Capital expenditure will instead level off around the middle of this decade, with only half of the total dedicated to boosting output and no plans to build capacity beyond 13 million barrels a day. That represents a modest increase from current levels, especially when inflation is taken into account.

Profits for the world's lowest-cost oil producers are beyond handsome at the moment—but unlike previous booms, they're not reinvesting that money in their future. While the numbers of operating oil rigs in the US have more or less returned to pre-pandemic levels, in the Middle East, they're struggling to break above three-quarters of previous numbers. OPEC+ wants more cash from the oil market, but it doesn't think expanding production is the best way to go about that. That's a bullish sign for prices—but on the demand front, it's as bearish a prognostication as you can imagine.

TIMES OF INDIA, Delhi, 4.4.2023
Page No. 17, Size:(14.90)cms X (12.53)cms.

# Opec's cut in output dashes hopes of fuel price reduction

## Crude Up 6%, Sharpest Jump In A Year | Revives Inflation Fears

Sanjay.Dutta@timesgroup.com

**New Delhi:** Voluntary output cuts of more than a million barrels per day (bpd) by Opec's leading oil producers dashed hopes of an early reduction in pump prices and renewed fears of further inflationary pressure, amid lingering recession worries in the West. Sunday's shock announcement saw benchmark Brent crude jumping 6% to trade at $84.8 per barrel after hitting $86.44, marking the sharpest increase in about a year.

► **Fuel retailer stocks slide on crude production cut, P 18**

The voluntary cuts amount to an outage of 3.6 million bpd, or 3.7% of daily global supply, as the grouping had already announced a reduction of two million bpd until December. Russia backed the voluntary cuts by extending planned reduction in output.

### GLOBAL DEMAND TO RISE: IEA

- Opec's voluntary cuts amount to an outage of 3.6 million bpd, or 3.7% of daily global supply
- Global oil demand may rise to over 103 million barrels a day, up 2.2 million barrels from present, says International Energy Agency
- Latest production cuts will keep prices elevated, with most analysts suggesting $80-90 per barrel and some brokerages looking at $100
- India is vulnerable to any volatility in oil prices as it meets 85% of oil need through imports


iStock

The International Energy Agency last month said global oil demand could rise to over 103 million barrels a day, up 2.2 million barrels from current levels. Clearly then, the latest production cuts will keep prices elevated, with most analysts suggesting $80-90 per barrel and some brokerages rooting for $100.

As a country that meets 85% of oil need through imports, India is vulnerable to any volatility in oil prices.

So, for fuel consumers in India, the cuts could not have come at a worse time. The recent drop in oil prices had turned petrol and diesel profitable for retailers, who were earlier suffering losses because of the freeze on pump prices, amid elevated crude.

In a sign of improved margins, private sector retailer such as Reliance Industries recently pared its prices to match state-run companies. This set off a buzz that a reduction in fuel prices was round the corner since private retailers charged more than state retailers to minimise under-recovery. But, with oil near $85 per barrel, a price cut looks improbable.

For the Centre, flaring oil will fuel inflationary pressure on the economy. Prashant Vasisht of ICRA said higher oil prices increase the import bill and weakens the rupee against the dollar, impacting current account deficit. They also raise LPG subsidy bill and manufacturing cost. On the upside, oil producers will benefit from higher profits and cash accruals, which will lead to higher windfall gains tax yield for the Centre.

BUSINESS LINE, Delhi, 4.4.2023
Page No. 3, Size:(29.24)cms X (15.60)cms.

# OPEC+ cuts put $100/bbl oil back in sight; Saudi says move aimed at market stability

**Reuters**
Singapore/Seoul

Surprise new cuts to the OPEC+ group's output targets could push oil prices towards $100 a barrel, setting the scene for another clash with the West grappling with higher interest rates, analysts and traders said.

The decision signals unity within OPEC+ despite Washington's pressure on its Gulf allies to weaken their ties with Moscow, while also undermining the West's efforts to limit Russia's oil income.

Oil prices jumped over six per cent on Monday after the Organization of the Petroleum Exporting Countries and their allies including Russia announced further production target cuts of about 1.16 million barrels per day (bpd) from May through the rest of the year.

The pledges will bring the total volume of cuts by the group known as OPEC+ since November to 3.66 million bpd, per Reuters calculations, equal to 3.7 per cent of global demand.

OPEC+ had been expected to hold output steady this year, having already cut by 2 million bpd in November 2022.


**ON THE BOIL.** The supply cut would drive up crude prices just as weakening economies depress fuel demand and prices, squeezing refiners' profits REUTERS

Saudi Arabia said its voluntary output cut was a precautionary measure aimed at supporting market stability.

Russian Deputy Prime Minister Alexander Novak said on Monday that interference with market dynamics was one of the reasons behind the cuts.

Rystad Energy said it believed the cuts will add to tightness in the oil market and lift prices above $100 a barrel for the rest of year, possibly taking Brent as high as $110 this summer.

UBS also expects Brent to reach $100 by June, while Goldman Sachs raised its December forecast by $5 to $95.

Higher prices will likely spell more income for Moscow to fund its expensive war in Ukraine, upsetting Saudi-U.S. relations further, SEB analyst Bjarne Schieldrop said.

An official at a South Korean refiner said the cut was "bad news" for oil buyers and OPEC was seeking to "protect their profit" against concerns of a global economic slowdown.

The supply cut would drive up prices just as weakening economies depress fuel demand and prices, squeezing refiners' profits, the South Korean refining official and a Chinese trader said.

Tighter OPEC+ supply will also be negative for Japan as it may further boost inflation and weaken its economy, said Takayuki Honma, chief economist at Sumitomo Corporation Global Research.

Purchases by China, the world's top crude importer, are however expected to hit a record in 2023 as it recovers from the Covid pandemic, while consumption from No.3 importer India remains robust, traders said.

**ALTERNATIVES**

With higher prices and less supply of Middle East sour crude, China and India may be pushed to buy more Russian oil.

Refiners in Japan and South Korea said they are not considering taking Russian barrels due to geopolitical concerns and may look for alternative supply from Africa and Latin America.

## Russia shifts to Dubai benchmark in Indian Oil deal

Russia's largest oil producer Rosneft and India's top refiner Indian Oil Corp agreed to use the Asia-focused Dubai oil price benchmark in their latest deal to deliver Russian oil to India, three sources familiar with the deal said.

The decision by the two state-controlled companies to abandon the Europe-dominated Brent benchmark is part of a shift of Russia's oil sales towards Asia after Europe shunned Russian oil following Russia's invasion of Ukraine more than a year ago.

Both benchmarks are denominated in dollars and set by S&P Platts, a unit of US-based S&P Global Inc, but Brent is mostly used by European oil majors and traders, whereas Dubai is heavily influenced by Asian and Middle Eastern oil trading.

**INDIAN PURCHASES**

Under the new deal, announced on March 29, Rosneft will nearly double oil sales to Indian Oil Corp, two of the sources told Reuters.

IOC and Rosneft did not immediately respond.

Russian Deputy Prime Minister Alexander Novak said on Tuesday that Russian oil sales to India jumped 22-fold last year, but he did not specify the volume sold. Rosneft would sell up to 1.5 million tonnes (11 million barrels) each month, including some optional quantities, to IOC in the new fiscal year from April 1, the two sources said.

# India imports record 51 million barrels from Russia in March

**Rishi Ranjan Kala**
New Delhi

India purchased a record 51.15 million barrels, or 1.65 million barrels per day (mbd), of crude oil from Russia making it the largest buyer of seaborne crude from the erstwhile Soviet Union, surpassing China for the fourth consecutive month.

Private refiners Reliance Industries (RIL) and Russian state-run oil giant Rosneft-backed Nayara Energy accounted for around 858,000 barrels per day, or more than half, of the total imports from Russia, energy intelligence firm Vortexa said.

"India imported 1.65 mbd of Russian crude in March 2023, up from 1.58 mbd in February. India surpassed China as the largest importer of Russian crude in December 2022, with 1.22 mbd of Russian crude discharging into the country," Serena Huang, Head of APAC Analysis at Vortexa told *businessline*.

Asked about private refineries' share, she said, "In March 2023, private refiners (Reliance and Nayara Energy) imported 52 per cent of the total Russian crude discharged into India."


Source: Vortexa *India's crude oil imports from Russia (barrels per day)

**DIVERSIFYING BLENDS**

Vortexa data show that 70 per cent of the imports from Russia were the medium sour grade Urals blend, followed by lighter blends such as Sokol (10 per cent), Varandey & ESPO (6 per cent each), Arco (2 per cent) and Novy Port Light & Siberian Light (2 per cent each).

India maintained its imports of medium-sour Russian Urals in February and March, while raising purchases of lower sulphur grades like Sokol and Novy Port Light, Huang pointed out. "The plateauing of India's imports of medium-sour Russian Urals could indicate a soft limit on its ability to take in more sour crude, given its need to fulfill its term contracts with Mideast Gulf producers. But domestic refiners do have room to increase their purchases of sweeter grades like Sokol, ESPO blend and Novy Port Light, in the interest of maintaining refining runs high in lieu of the robust domestic and export demand," she explained.

**PAYMENT MECHANISM**

Trade sources said that for lighter grades such as Sokol there are instances when the G7 price cap of $60 per barrel is breached and Indian refiners are paying in UAE's Dirhams and to some extent in Russian Roubles. Indian banks with little exposure to the US such as the Uco Bank are also being used to make payments.

Asked whether the alternate payment mechanism to the US dollar will continue, Vortexa's Huang was optimistic. "Yes, especially when Russia and India are working towards a term supply of Russian crude to India, they would be keen to establish an alternate mechanism that reduces risks of interference by the West," she added.

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Page No. 2, Size:(18.80)cms X (18.10)cms.

# PNG may replace cylinders in well-covered areas over time

## Govt asks piped gas companies whether a sunset period for LPG can be set in some places

Rituraj Baruah
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NEW DELHI

The union government is considering phasing out cooking gas cylinders in the long run in regions adequately covered by piped natural gas (PNG).

The government spends around ₹6,100 crore in welfare subsidies for liquefied petroleum gas (LPG) customers under the Pradhan Mantri Ujjwala Yojana (PMUY). It has also made a budgetary outgo of about ₹22,000 crore for the three state-run oil marketing companies that have had to bear losses as they could not increase gas prices in line with the international prices in the past year.

"Government has asked the PNG industry players to see if a sunset timeline can be fixed on the use of LPG for areas which have adequate gas supplies through the PNG network," said a person aware of the development.

The move comes against the backdrop of declining demand for PNG in the past year. PNG prices are entirely market-driven. Although LPG prices have also been rising, they are subsidized because they benefit economically depressed classes.

"PNG players had reached out to the government in the wake of the weakening demand for PNG over the past year, and the industry has been asked to look into the prospects of a sunset timeline for LPG in some regions," the person added.

A second person said the government has suggested oil and gas companies phase out the usage of LPG and ensure that gas is consumed only through the piped network.

"OMCs and other oil and gas companies have been asked to transition household cooking gas consumption in their townships to PNG from LPG. If found viable, this could be implemented in other regions too in the longer term."

Queries sent to the Union ministry of petroleum and natural gas remained unanswered at press time.

PNG prices have been rising consistently. Supplier Indraprastha Gas Ltd (IGL) on Friday announced a hike in Delhi-NCR by ₹5-5.85 per standard cubic metre (scm). PNG will now cost ₹41.61 per SCM in Delhi and ₹41.71 per scm in Noida, Greater Noida and Ghaziabad.

In the national capital, a 14 kg cooking gas cylinder is priced at ₹1,103. Under the Pradhan Mantri Ujjwala Yojana scheme, the Centre gives a subsidy of ₹200 per cylinder for up to 12 refills a year. The subsidy was announced in May last year amid rising inflation. Recently, the scheme was extended for FY24 with a fiscal outgo of ₹6,100 crore.

Despite the frequent increase, the price of PNG is still lower than that of LPG, although the difference has narrowed. Petroleum minister Hardeep Singh Puri told the Lok Sabha recently: "PNG is generally cheaper per unit of energy consumed than LPG. Depending on local prices, the conversion factor of the cooking stove, etc., PNG provides a positive competitive advantage over LPG."

Expansion of the piped gas network has been a major focus of the government, with its target of achieving a gas-based economy. According to the government, 297 geographical areas covering about 98% of the population have been authorized for the development of the city gas distribution network.

As of 31 December, PNG connections in the country stood at more than 10 million. The government aims to increase this to 123 million by 2030.

India spends around ₹6,100 crore in LPG subsidies under Pradhan Mantri Ujjwala Yojana. Expanding the PNG network has been government focus. MINT

### SWITCHING TO PIPE

**THE** move comes against the backdrop of declining demand for PNG in the past year

**THE** price of PNG is still lower than that of LPG, although the difference has narrowed

**AS** of 31 December, PNG connections in the country stood at more than 10 million

MILLENNIUM POST, Delhi, 4.4.2023
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# Prices of oil soar nearly 6% on output cuts by major producer

## US benchmark crude oil rose $4.24 to $79.91 per barrel, or 5.6 per cent, in electronic trading on the New York Mercantile Exchange

**BANGKOK:** Oil prices soared nearly 6 per cent on Monday after Saudi Arabia and other major oil producers said they will cut production by around 1.15 million barrels per day from May until the end of the year. Shares in Asia were mixed.

US benchmark crude oil rose $4.24 to $79.91 per barrel, or 5.6 per cent, in electronic trading on the New York Mercantile Exchange.

It rose $1.30 to $75.67 per barrel on Friday, ahead of the weekend meeting where members of the so-called OPEC+ group of oil exporting countries decided on the cuts, which are in addition to a reduction announced last October that infuriated the Biden administration.

Brent crude, the pricing basis for international oils, gained $4.35 to $84.24 per barrel, or 5.4 per cent.

The cuts in oil output immediately pushed prices higher and were expected to boost gas prices, adding to strains in many countries where high fuel prices are a heavy burden. Higher oil prices also will complicate the efforts by central banks to rein in inflation.

"This will create both political waves across Europe and even higher general inflation in the USA, leading to renewed pressure on the Federal Reserve to keep hiking rates aggressively," Clifford Bennett, chief economist at ACY Securities, said in a report.

European shares opened higher. Germany's DAX added 0.2 per cent to 15,665.63 and the CAC40 in Paris climbed 0.5 per cent to 7,356.77. Britain's FTSE 100 surged 0.8 per cent to 7,694.79.

The future for the S and P 500 slipped 0.2 per cent while the contract for the Dow Jones Industrial Average gained 0.3 per cent.

In Asian trading, Tokyo's Nikkei 225 index gained 0.5 per cent to 28,188.15, even after a quarterly survey by the Bank of Japan showed business sentiment among big Japanese manufacturers falling in the first quarter of this year. The headline measure of the "Tankan" showed positive sentiment falling to 1 from 7 in December, the worse quarterly result since since December 2020.

Hong Kong's Hang Seng edged 9 points higher to 20,409.18, while the Shanghai Composite index rose 0.7 per cent to 3,296.40. In South Korea, the Kospi fell 0.2 per cent to 2,472.34.

Australia's S and P/ASX 200 advanced 0.6 per cent to 7,223.00. Shares rose in Taiwan but edged lower in Bangkok.

Surveys of purchasing managers in emerging Asian markets declined last month as export orders weakened, adding to signs of fragility in the global economy.

"With global growth set to remain weak in the coming quarters, we expect manufacturing output in Asia to remain under pressure," Shivaan Tandon of Capital Economics said in a commentary.

On Friday, the S and P 500 gained 1.4 per cent on Friday, rising 3.5 per cent for the month, with tech stocks leading the way. Friday's gains came after a report showed inflation slowed in February, though it was still high on a historical basis. A slowdown in inflation could give the Federal Reserve more leeway to take it easier on interest rates.

The Dow Jones Industrial Average rose 1.3 per cent, while the Nasdaq composite climbed 1.7 per cent. Big leaps for technology stocks drove a Nasdaq gain of 16.8 per cent for the quarter.

High rates can undercut inflation but only by bluntly slowing the entire economy, which raises the risk of a recession. They also drag down prices for stocks, bonds and other investments.

Expectations for an easier Fed have helped Big Tech stocks in particular because high-growth stocks are seen as some of the biggest beneficiaries of lower rates. That's helped to prop up the S and P 500, where Big Tech stocks play an outsized role because of their massive size. Apple, Microsoft and Google's parent Alphabet each posted double-digit gains for March.

Adding to challenges for the Fed, the second- and third-largest US bank failures in history rocked markets after depositors rushed to pull their money out of Silicon Valley Bank and Signature Bank. The runs have pushed investors to cast harsher scrutiny on banks globally in the hunt for seemingly weak links.

The banking industry's troubles also could act like hikes to interest rates if they cause banks to pull back on lending, stifling hiring and growth for the economy.

In other trading Monday, the US dollar rose to 133.50 Japanese yen from 133.28 yen late on Friday. The euro strengthened to $1.0848 from $1.0844.

AGENCIES

MINT, Delhi, 4.4.2023
Page No. 4, Size:(22.57)cms X (7.98)cms.

# Russia shifts to Dubai benchmark in crude oil deal with India

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Russia's largest oil producer Rosneft and India's top refiner Indian Oil Corp. agreed to use the Asia-focused Dubai oil price benchmark in their latest deal to deliver Russian oil to India, three people familiar with the deal said.

The decision by the two state-controlled companies to abandon the Europe-dominated Brent benchmark is part of a shift of Russia's oil sales towards Asia after Europe shunned Russian oil following Russia's invasion of Ukraine more than a year ago.

Both benchmarks are denominated in dollars and set by S&P Platts, a unit of US-based S&P Global Inc., but Brent is mostly used by European oil majors and traders, whereas Dubai is heavily influenced by Asian and Middle Eastern oil trading.

Rosneft's chief executive Igor Sechin said in February that the price of Russian oil would be determined outside of Europe as Asia has emerged as the largest buyer of Russian oil since the West imposed progressively tighter sanctions on the export.


Asia has emerged as largest buyer of Russian oil since the West imposed progressively tighter sanctions on the export. BLOOMBERG

Under the new deal, announced on 29 March, Rosneft will nearly double oil sales to Indian Oil Corp., two of the people told Reuters.

IOC and Rosneft did not immediately respond to emails seeking comment on the details of the agreement, which have not been previously reported.

Russian Deputy Prime Minister Alexander Novak said on Tuesday that Russian oil sales to India jumped 22-fold last year, but he did not specify the volume sold.

Rosneft will sell up to 1.5 million tonnes (11 million barrels) each month, including some optional quantities, to IOC in the new fiscal year from 1 April, the two people said.

They said in 2022/23, IOC had a deal to buy 3 million barrels of Urals grade with an option to double the quantity every month priced at differentials to dated Brent on a delivered basis.

The new contract includes Urals crude, shipped from Russia's European ports of Primorsk, Ust-Luga and Novorossiysk, and Sokol oil exported from Sakhalin which will be sold at a discount of \$8-\$10 per barrel to Dubai quotes on a delivered basis, three sources said.

Indian refiners rarely bought Russian oil in the past due to higher freight costs compared with Europe, but after Urals prices fell to historical lows, Russia has now replaced Iraq as top oil supplier to India in the last few months, data from trade sources showed. REUTERS

MILLENNIUM POST, Delhi, 4.4.2023
Page No. 9, Size:(17.18)cms X (11.55)cms.

# Surprise oil production cut by OPEC and its allies to delay price revision in India

**NEW DELHI:** The surprise decision of Organisation of Petroleum Exporting Countries and its allies (OPEC+), including Russia, to cut oil output may cause an immediate rise in prices, delaying revision in fuel prices in India, industry sources said.

The grouping of Organisation of Petroleum Exporting Countries and its allies, called OPEC+, on Sunday decided to further cut oil output by around 1.16 million barrels.

The move led to Brent rising by almost 6 per cent to $84.58 per barrel on Monday.

This spurt will reverse the softening in rates witnessed in the basket of crude oil that India imports. The Indian basket was hovering in the range of $73-74 per barrel for most of the second half of last month and had brightened prospects of a cut in petrol and diesel prices.

"Public sector oil companies had been recouping losses they incurred for holding rates when crude oil prices shot through the roof. Last month, international oil prices and retail pump rates had come at par. But now with the prices rising, the difference between cost and retail prices will reappear," an industry official said.

India imports 85 per cent of its oil needs and its fuel pricing is indexed to international rates.

Petrol and diesel prices have been on a freeze for almost a year now. Petrol costs Rs 96.72 per litre in the national capital and diesel comes for Rs 89.62 a litre.

State-owned fuel retailers are supposed to revise petrol and diesel prices daily based on a 15-day rolling average of benchmark international fuel prices but they haven't done that since April 6, 2022.

Prices were last changed on May 22 when the government cut excise duty to give relief to consumers from a spike in retail rates that followed a surge in international oil prices.

Sources said if international oil prices had stayed around $73-74 a barrel range, oil companies would have re-started daily price revision.

Commenting on the issue, Prashant Vasisht, vice president and co-head - Corporate Ratings at ICRA Limited, said the decision by OPEC+ to announce additional production cuts of around 1.16 million barrels per day has resulted in a surge in crude oil prices.

"This could potentially fuel inflationary pressures on the economy," he said. "Since imports contribute to around 85 per cent of the total demand in India, the increase in crude prices increases the import bill and weakens the rupee against the US dollar."

However, upstream oil producers such as ONGC are expected to benefit owing to higher profits and cash accruals though a large part of the same is likely to be shared with the government in the form of special additional excise duties, he said.

"The downstream sector would be adversely impacted, and the oil marketing companies (OMCs) may start incurring marketing losses on the sale of diesel," he said. PTI

VEER ARJUN, Delhi, 4.4.2023
Page No. 11, Size:(21.88)cms X (30.88)cms.

# आईओसी की बाजार हिस्सेदारी वित्त वर्ष 2022-23 में बढ़कर 43 प्रतिशत पर

नई दिल्ली, (भाषा)। सार्वजनिक क्षेत्र की इंडियन ऑयल कॉरपोरेशन ।आईओसी। ने सोमवार को कहा कि उसकी ईंधन बाजार में हिस्सेदारी 31 मार्च को समाप्त वित्त वर्ष में बढ़कर 43 प्रतिशत पर पहुंच गई है। इस दौरान कंपनी की सभी इकाइयों का प्रदर्शन बेहतर रहा। कंपनी ने एक बयान में यह जानकारी दी।

देश की शीर्ष पेट्रोलियम कंपनी आईओसी की रिफाइनरियों से रिकॉर्ड तेल का शोधन हुआ जबकि ईंधन बिक्री 14 प्रतिशत बढी। कंपनी की पाइपलाइन का विस्तार भी 31 मार्च, 2023 को समाप्त वित्त वर्ष में सर्वाधिक रहा। देश की कुल तेल रिफाइनरी क्षमता में कंपनी की हिस्सेदारी एक-तिहाई है। जबकि ईंधन की खुदरा बिक्री बुनियादी ढांचा करीब आधा है। कंपनी के पेट्रोल पंपों की संख्या करीब।,800 है। आईओसी के चेयरमैन एस एम वैद्य ने कहा कि कंपनी की रिफाइनरियों ने 2022-23 में 7.24 करोड़ टन कच्चे तेल का शोधन किया जो अबतक का सर्वाधिक है। इससे पिछले वित्त वर्ष में कंपनी ने 6.77 करोड़ टन का तेल शोधन किया था। पाइपलाइन के जरिये आपूर्ति उछलकर 9.47 करोड़ टन पर पहुंच गई जो इससे बीते वित्त वर्ष 2021-22 में 8.32 करोड़ टन थी। कंपनी ने बीते वित्त वर्ष में करीब 2,450 किलोमीटर पाइपलाइन का विस्तार किया।उन्होंने कहा, वैश्विक स्तर पर कठिन चुनौतियों के बावजूद हमारी टीम की दृढ़ता और हमारे सामने आने वाली हर चुनौती से ऊपर उठने का दृढ़ संकल्प सबसे अलग रहा। उत्कृष्ट प्रदर्शन का कारण हमारी अटूट प्रतिबद्धता है...। ईंधन की खुदरा बिक्री मोर्चे पर आईओसी ने सालाना आधार पर करीब 14 प्रतिशत की वृद्धि की है। बयान के अनुसार, कंपनी की पेट्रोलियम उत्पादों के मामले में बाजार हिस्सेदारी 2022-23 में बढ़कर 42.9 प्रतिशत हो गई है जो 2021-22 में 40.8 प्रतिशत थी। पेट्रोल की बिक्री में बीते वित्त वर्ष 19.2 प्रतिशत, डीजल में करीब 19.3 प्रतिशत और एलपीजी की बिक्री में करीब एक प्रतिशत की वृद्धि हुई है।

BUSINESS STANDARD HINDI, Delhi, 4.4.2023
Page No. 1, Size:(15.01)cms X (21.55)cms.

# कच्चे तेल का उत्पादन घटने से बाजार चिंतित

पुनीत वाधवा
नई दिल्ली, 3 अप्रैल

**तेल** उत्पादक एवं निर्यातक देशों (ओपेक) ने कच्चे तेल के उत्पादन में अचानक कटौती कर दी है, जिससे तेल बाजार में खलबली मच गई है। आज कारोबार के दौरान ब्रेंट क्रूड का भाव 8 फीसदी बढ़कर 85 डॉलर प्रति बैरल से अधिक हो गया। विश्लेषकों का कहना है कि कच्चे तेल की तगड़ी मांग के बीच यदि उत्पादन में कटौती जारी रही तो कीमतें बढ़कर 100 डॉलर प्रति बैरल तक पहुंच सकती हैं।

वंदा इनसाइट्स की संस्थापक वंदना हरि ने कहा, 'बाजार अगले कुछ दिन, हफ्ते और महीनों तक अलग अलग चरणों में प्रतिक्रिया देगा। आपूर्ति में रोजाना करीब 11.5 लाख बैरल की कमी काफी है। इसका एक पहलू अभी नहीं दिख रहा है और वह है कच्चे तेल में उबाल का मुद्रास्फीति, केंद्रीय बैंकों की नीतिगत सख्ती, वैश्विक आर्थिक परिदृश्य और अंततः तेल की वैश्विक मांग पर जबरदस्त प्रभाव।'


## ओपेक ने की कटौती

- विश्लेषकों ने कहा, ओपेक ने उत्पादन में कटौती जारी रखी तो 100 डॉलर प्रति बैरल तक पहुंच सकता है भाव
- उत्पादन में कटौती वैश्विक अर्थव्यवस्था और खास तौर पर भारत के लिए झटका है
- कटौती तब की जा रही है जब अल नीनो की आशंका से मॉनसून सामान्य रहने की संभावना कम दिख रही है

अब सऊदी अरब के नेतृत्व में कच्चे तेल का उत्पादन घटाया (5 लाख बैरल की कमी) जा रहा है। राबोबैंक इंटरनैशनल के विश्लेषकों के मुताबिक इससे बाइडन सरकार के साथ तनाव बढ़ सकता है। पिछले साल अमेरिका महंगाई काबू में। लाने के लिए तेल उत्पादन में वृद्धि चाहता था, जिस पर सऊदी अरब रजामंद नहीं था। इससे अमेरिका नाखुश हो गया था।

राबोबैंक इंटरनैशनल के वरिष्ठ वृहत रणनीतिकार बेंजामिन पिक्टन ने हाल में एक नोट में लिखा है, 'ओपेक देशों ने उत्पादन में कटौती उस समय की है जब मार्च के आरंभ में रूस रोजाना 5 लाख बैरल कम उत्पादन का ऐलान कर चुका है।' इस बीच मार्च में ब्रेंट क्रूड की कीमतें गिरकर करीब 72 डॉलर प्रति बैरल रह गई थीं क्योंकि अमेरिका और यूरोप में बैंकिंग संकट के कारण दुनिया भर में मंदी आने की आशंका बढ़ गई थी। उसके बाद कीमतें करीब 18 फीसदी बढ़कर फिलहाल 85 डॉलर प्रति बैरल के आसपास हैं। (शेष पृष्ठ 3 पर)

# कच्चे तेल का उत्पादन घटने से बाजार चिंतित

पृष्ठ-1 का शेष

**गोल्डमैन सैक्स** के विश्लेषकों ने एक नोट में लिखा है, 'उत्पादन में कटौती ओपेक के नए सिद्धांत के अनुरूप है और वे बाजार हिस्सेदारी गंवाने के खतरे के बगैर ऐसा कर सकते हैं। 2023 के अंत तक ओपेक के तेल उत्पादन का हमारा जो अनुमान था, उसमें हम 11 लाख बैरल रोजाना की कमी कर रहे हैं। हमारे हिसाब से दिसंबर 2023 में ब्रेंट का भाव भी 5 डॉलर बढ़कर 95 डॉलर प्रति बैरल हो जायेगा।'

इक्विनॉमिक्स रिसर्च के संस्थापक एवं अनुसंधान प्रमुख जी. चोकालिंगम के अनुसार ओपेक देशों द्वारा उत्पादन में कटौती वैश्विक अर्थव्यवस्था और खासकर भारत के लिए झटका है। कटौती तब की जा रही है जब अल नीलो की आशंका से मॉनसून सामान्य रहने की संभावना कम दिख रही है। उन्होंने कहा, 'अगले कुछ महीनों में भारत और चीन की आर्थिक वृद्धि रफ्तार पकड़ सकती है। मगर कच्चे तेल के उत्पादन में कटौती से ब्रेंट क्रूड के दाम अगले कुछ महीनों में 90 डॉलर प्रति बैरल और 2023 के अंत में 100 डॉलर प्रति बैरल तक पहुंच सकते हैं।'

NAVODYA TIMES, Delhi, 4.4.2023
Page No. 10, Size:(21.87)cms X (30.94)cms.

### ुनियाभर के केन्द्रीय बैंकों के सामने कायम रहेगी महंगाई पर काबू पाने की चुनौती

# कच्चे तेल के उत्पादन में रोजाना होगी 1.16 मिलियन बैरल उत्पादन की कटौती, भड़केगी महंगाई की आग

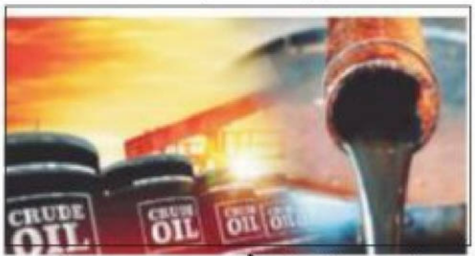
दुबई/नई दिल्ली, 3 अप्रैल (एजेंसी): ओपेक स देशों के साथ-साथ रूस द्वारा कच्चे तेल के ादन में 1.16 मिलियन बैरल प्रतिदिन की ौती किए जाने की खबरों से भारत की डी.पी. को तगड़ा झटका लग सकता है।

यह खबर सामने आने के बाद सोमवार को चे तेल की कीमतें 8 प्रतिशत तक उछल गईं र शाम को अंतर्राष्ट्रीय बाजार में कच्चा तेल 80 ार प्रति बैरल और ब्रेंट क्रूड 84 डॉलर प्रति ल के ऊपर कारोबार कर रहा था।

विश्लेषक आने वाले महीनों में इसके 100 ार प्रति बैरल तक जाने का अनुमान लगा रहे तेल की कीमतों में आग लगी तो इसका असर ्क भारत में ही नहीं बल्कि पूरी दुनिया की महंगाई पड़ेगा। दुनियाभर के केन्द्रीय बैंक महंगाई पर ाबू पाने के लिए पिछले लगभग 6 महीने से ज दरों में लगातार वृद्धि कर रहे थे।

माना जा रहा था कि अप्रैल में ब्याज दरों में जा रही इस वृद्धि पर लगाम लग सकती है, ेकन यदि कच्चे तेल की कीमतों में तेजी के ाते महंगाई काबू में न आई तो ब्याज दरों में द्र का यह सिलसिला आगे भी जारी रहेगा, ससे ग्रोथ पर निश्चित ही असर पड़ेगा।

इसका दूसरा पहलू यह भी है कि यदि कच्चा लगातार महंगा हुआ तो इससे सरकार का ोर्ट बिल बढ़ेगा और कच्चे तेल के आयात के ए सरकार को ज्यादा डॉलर अदा करने पड़ेंगे ससे डॉलर के मुकाबले रुपए में भी गिरावट एगी।




## प्रोडक्शन कटौती से कच्चे तेल में उछाल

इस कटौती से सोमवार को खुलते ही डब्ल्यू.टी.आई. क्रूड 8 प्रतिशत तक बढ़ गया। वहीं ब्रेंट क्रूड भी करीब 5 प्रतिशत बढ़कर 85 डॉलर प्रति बैरल तक चढ़ गया। शुक्रवार को ये 80 डॉलर प्रति बैरल से नीचे बंद हुआ था।

ओपेक प्लस दुनिया के सभी कच्चे तेल के उत्पादन का लगभग 40 प्रतिशत हिस्सा है। सऊदी अरब प्रति दिन 5 लाख बैरल और इराक 2 लाख 11 हजार बैरल उत्पादन कम कर रहा है। यू.ए.ई., कुवैत, अल्जीरिया और ओमान भी कटौती कर रहे हैं। रूस का कहना है कि उसका प्रोडक्शन कट जो मार्च से जून के लिए था अब साल 2023 के अंत तक चलेगा। ब्लैक गोल्ड इनवैस्टर्स के हेज फंड मैनेजर गैर रॉस का कहना है कि ओपेक प्लस साफ तौर पर कीमतों में तेजी चाहता है।

## रूस को होगा फायदा?

बता दें कि रूस-यूक्रेन के बीच पिछले एक साल से भी अधिक समय से युद्ध छिड़ा हुआ है। मीडिया की रिपोर्ट में कहा जा रहा है कि अंतर्राष्ट्रीय बाजार में कच्चे तेल की कीमतों में बढ़ौतरी होने का फायदा रूस को मिल सकता है।

हालांकि, इस युद्ध के बाद पूरी दुनिया में महंगाई में काफी इजाफा हुआ है और अमरीका समेत तमाम पश्चिमी देशों ने रूस पर कई प्रकार के प्रतिबंध लगा दिए हैं। हालांकि, रूस से निर्यात होने वाले कच्चे तेल पर पाबंदी लगाने के बाद अंतर्राष्ट्रीय बाजार में अमरीका द्वारा उत्पादित कच्चे तेल की भी बिक्री की गई, लेकिन इसकी कीमतें अधिक होने की वजह से वह बाजार में ज्यादा दिन तक टिका नहीं रह सका।

## अमरीका की दलील

पिछले साल यूक्रेन पर रूस के हमले के बाद कच्चे तेल की कीमत 139 डॉलर प्रति बैरल पहुंच गई थी जो 2008 के बाद इसका उच्चतम स्तर था। पिछले महीने कच्चे तेल की कीमत 70 डॉलर प्रति बैरल तक गिर गई थी जो 15 महीने में इसका न्यूनतम स्तर था।

जानकारों का मानना है कि उत्पादन में कमी की घोषणा से कच्चे तेल की कीमत में 10 डॉलर प्रति बैरल तक उछाल आ सकता है। अमरीका ने दलील दी थी कि इकॉनोमी को सपोर्ट करने के लिए दुनिया में कच्चे तेल की कीमत कम करने की जरूरत है। इससे रूस की कमाई पर भी असर होगा और उसे यूक्रेन युद्ध के लिए फंड नहीं मिलेगा, लेकिन ओपेक प्लस देशों ने अमरीका की दलील को दरकिनार कर दिया।

HINDUSTAN, Delhi, 4.4.2023
Page No. 11, Size:(5.93)cms X (6.75)cms.

# कच्चे तेल में तेजी से ईंधन सस्ता होने की उम्मीद घटी

नई दिल्ली, एजेंसी। तेल निर्यातक देशों के संगठन ओपेक और रूस समेत उसके सहयोगी देशों के अचानक से कच्चे तेल उत्पादन में कटौती का फैसला कीमतों में तत्काल तेजी का कारण बन सकता है। साथ ही इससे देश में ईंधन कीमत की समीक्षा में भी देरी हो सकती है।

इससे घरेलू बाजार में पेट्रोल-डीजल समेत अन्य ईंधन के सस्ती होने की उम्मीद भी घट गई है। ओपेक और सहयोगी देशों (ओपेक प्लस) ने रविवार को तेल उत्पादन में 11.6 लाख बैरल की कटौती का निर्णय किया। इससे सोमवार को ब्रेंट क्रूड का भाव करीब छह प्रतिशत उछलकर 84.58 डॉलर प्रति बैरल पहुंच गया।

- ओपेक की उत्पादन में कटौती के फैसले से कच्चे तेल के दाम में छह फीसदी का उछाल

कीमत में तेजी से भारत में आयातित कच्चे तेल की कीमतों में आ रही नरमी की स्थिति अब पलटेगी। भारत में पिछले महीने के दूसरे पखवाड़े में आयातित कच्चा तेल (इंडियन बास्केट) अभी 73 से 74 डॉलर प्रति बैरल के दायरे में है। इससे ईंधन के दाम में कटौती संभावना बनी थी।

BUSINESS STANDARD HINDI, Delhi, 4.4.2023
Page No. 5, Size:(25.21)cms X (14.64)cms.

# जीवाश्म ईंधन से दूरी बनाना जरूरी

जमीनी हकीकत

सुनीता नारायण

जब कोयला और प्राकृतिक गैस दोनों जीवाश्म ईंधन हैं तो इनके बीच अंतर करने का क्या तुक है? मैंने अपने स्तंभ के पिछले अंक में यह प्रश्न पूछा था क्योंकि यह जलवायु न्याय से जुड़ा हुआ प्रश्न है और उससे भी महत्त्वपूर्ण बात, यह उस गति और पैमाने की व्यवहार्यता से जुड़ा हुआ है जिस गति से जीवाश्म ईंधन पृथ्वी के गर्म होने के लिए जिम्मेदार है। तथ्य यह है कि दुनिया की आबादी के करीब 70 फीसदी ने कार्बन उत्सर्जन में योगदान नहीं दिया है लेकिन आज यह आबादी ऊर्जा के लिए कोयले पर बहुत हद तक निर्भर है। अमीर देशों ने कोयले से प्राकृतिक गैस का रुख कर लिया है जो अपेक्षाकृत स्वच्छ है। प्राकृतिक गैस, कोयले की तुलना में मीथेन के अलावा लगभग आधी कार्बन डाईऑक्साइड छोड़ती है। परंतु ऊर्जा की उनकी आवश्यकता को देखते हुए समझ सकते हैं कि इन देशों ने अतीत में बहुत अधिक उत्सर्जन किया और अभी भी कर रहे हैं। यह वैश्विक कार्बन बजट में उनकी हिस्सेदारी की तुलना में एकदम असंगत है। अब स्वच्छ ऊर्जा में बदलाव का बोझ उन देशों पर है जो उत्सर्जन के लिए सबसे कम जिम्मेदार हैं और इस बदलाव की दृष्टि से भी सबसे कम सक्षम हैं। यह न केवल अनुचित है बल्कि हकीकत से दूर भी है। यह बात जलवायु परिवर्तन से लड़ाई को और अधिक कठिन बनाती है।

मौजूदा वैश्विक प्रयास दो स्तरों पर हो रहे हैं। पहला, गरीब देशों में कोयला आधारित ताप बिजली परियोजनाओं को वित्तीय सहायता बंद करना। दूसरा, ताप बिजली घरों को बंद करने और नवीकरणीय ऊर्जा की ओर बढ़ने के लिए वित्तीय सहायता उपलब्ध कराना। जी7 देशों के जस्ट एनर्जी ट्रांजिशन पार्टनरशिप (जेईटी-पी) में अब दक्षिण अफ्रीका, इंडोनेशिया और वियतनाम शामिल हैं। अभी इस बात पर चर्चा जारी है कि क्या जेईटी-पी बदलाव के लिए जरूरी मात्रा में फंड मुहैया करा सकेगी। नई नवीकरणीय ऊर्जा परियोजनाओं की लागत अभी भी कोयला आधारित परियोजनाओं की स्थापना लागत से दो से तीन गुनी है। यह स्थिति तब है जबकि सौर और पवन ऊर्जा की लागत में लगातार कमी की गई है। यानी जब तक वित्तीय मदद जरूरत के मुताबिक नहीं होगी तब तक स्वच्छ ऊर्जा की दिशा में अपेक्षित बदलाव देखने को नहीं मिलेगा।

ऐसे में क्या विकल्प शेष हैं? आइए भारत के संदर्भ में बात करते हैं जहां हमें कोयले को जलाने के कारण प्रदूषित हो रही हवा की समस्या से निपटना है। वैश्विक राजनीति की स्थिति चाहे जितनी खराब हो हम कोयले का बचाव करने वाल नहीं बन सकते। स्थानीय वायु प्रदूषण को कम करना और जलवायु परिवर्तन का मुकाबला करना हमारे हित में है। लेकिन हमें ऐसा करते समय अपने हितों को ध्यान में रखना होगा। हमारी रणनीति ऐसी होनी चाहिए कि हम देश में विद्युतीकरण की दर बढ़ाएं ताकि हम अपने लाखों औद्योगिक बॉयलरों में कोयले की खपत को कम कर सकें। ये बॉयलर किफायती नहीं रह गए हैं और बहुत अधिक प्रदूषण फैला रहे हैं। हमें गाड़ियों को भी बिजली चालित बनाने की ओर बढ़ना होगा ताकि शहरों में प्रदूषण को कम किया जा सके।

लाख टके का सवाल यह है कि यह बिजली आखिर उत्पन्न कैसे होगी? यहां हमें जेईटी-पी को शामिल करना चाहिए। हमारा पहला काम है कोयले पर निर्भरता कम करन जबकि इस बीच हम ऊर्जा आपूर्ति में इजाफा कर रहे हैं। इसका अर्थ यह है कि भारत सरकार ने जो कदम उठाने की प्रतिबद्धता जताई है, उसी दिशा में हमें और आगे बढ़ना होगा। कोयले के इस्तेमाल को सीमित करने और स्वच्छ प्राकृतिक गैस तथा नवीकरणीय ऊर्जा में निवेश करना है। देश के ऊर्जा मिश्रण में कोयले से बनने वाली बिजली की निर्भरता को 70 फीसदी से कम करके 50 फीसदी करना है। इसके लिए नवीकरणीय ऊर्जा के लक्ष्य को 2030 तक 450 गीगावॉट से बढ़ाकर 650 से 700 गीगावॉट करना होगा। इस पैमाने पर बदलाव लाने के लिए काफी धन की जरूरत होगी, खासतौर पर अगर हमें नवीकरणीय ऊर्जा की नई क्षमताओं की लागत को कम रखना हो ताकि ऊर्जा की कीमत कम रह सके। यहां अंतरराष्ट्रीय साझेदारी की जरूरत पड़ सकती है। वित्तीय लागत कम करने और अतिरिक्त वित्तीय सहायता हासिल करने, दोनों कामों में उसकी जरूरत पड़ेगी। जेईटी-पी को इस पर ही ध्यान देना चाहिए ताकि किफायती दरों पर धन जुटाया जा सके और भविष्य में स्वच्छ ऊर्जा मिल सके।

यह सवाल फिर भी बाकी है कि हम मौजूदा कोयला संयंत्रों का क्या करेंगे? हमें इन संयंत्रों को भी स्वच्छ बनाने का प्रयास करना होगा। केंद्र सरकार के पर्यावरण, वन एवं जलवायु परिवर्तन मंत्रालय ने 2015 में मानक उत्सर्जन को लेकर जो अधिसूचना जारी की थी उसे लागू करने में और टालमटोल नहीं करनी चाहिए। इससे मौजूदा बिजली संयंत्रों से होने वाले स्थानीय वायु प्रदूषण में कमी आएगी। हमें प्राकृतिक गैस आधारित बिजली संयंत्रों का भी रुख करना चाहिए। हमारे देश में 20 गीगावॉट क्षमता ऐसी है जिसका परिचालन नहीं हो रहा है, उसे गति देने की आवश्यकता है। इसके लिए हमें सस्ती दरों पर प्राकृतिक गैस चाहिए और हमारी यही मांग होनी चाहिए। इसके अलावा हमें यह देखना होगा कि मौजूदा कोयले का कैसे बेहतर इस्तेमाल किया जाना चाहिए? पुराने संयंत्रों को बंद किया जाना चाहिए लेकिन इसके लिए ऐसी योजना तैयार करनी चाहिए जिससे श्रम और भू संसाधनों का स्वच्छ ऊर्जा में सही इस्तेमाल हो सके।

वैश्विक समुदाय को अपने प्रस्तावों पर नए सिरे से काम करने की जरूरत है। पहले जेईटी-पी को स्वच्छ ऊर्जा बदलाव के लिए सक्षम बनाना होगा। इसे नई अधोसंरचना को स्वच्छ बनाने और जलवायु परिवर्तन के लिहाज से बेहतर बनाने के लिए इस्तेमाल किया जाना चाहिए। इसका मतलब यह हुआ कि वित्तीय सहायता की लागत को उभतरे बाजारों के अनुकूल बनाना। वैश्विक ऊर्जा परिवर्तन की प्रक्रिया में कोयला और प्राकृतिक गैस आदि सभी शामिल होने चाहिए। इससे न केवल यह पता चलेगा कि अमीर देशों का प्राकृतिक गैस का कोटा खत्म हो चुका है बल्कि उभरती अर्थव्यवस्था वाले देशों को किफायती दर पर गैस भी उपलब्ध होगी। ये देश वैश्विक तथा स्थानीय उत्सर्जन की दोहरी समस्या से जूझ रहे हैं। जलवायु परिवर्तन का विज्ञान समावेशन और जवाबदेही की राजनीति भी है। हमें इस बात को समझना होगा।

*(लेखिका सेंटर फॉर साइंस ऐंड एन्वायरनमेंट से संबद्ध हैं)*

# जेम का लक्ष्य 2.5 लाख करोड़!

निकेश सिंह
नई दिल्ली, 3 अप्रैल

**वित्त** वर्ष 23 में खरीद के 2 लाख करोड़ रुपये के आंकड़े को छूने के बाद सरकार का ई मार्केटप्लेस (जेम) वित्त वर्ष 24 में वस्तुओं और सेवाओं के 2.5 लाख करोड़ रुपये की खरीद का लक्ष्य रख सकता है। एक वरिष्ठ सरकारी अधिकारी ने कहा कि लक्ष्य में सालाना 25 प्रतिशत बढ़ोतरी की उम्मीद की जा रही है।

उन्होंने कहा,'वित्त वर्ष 23 में जेम ने करीब 100 प्रतिशत वृद्धि का लक्ष्य हासिल किया है। साथ ही काम की खरीद से भी वृद्धि आने की संभावना है। वित्त वर्ष 22 में 1.06 लाख करोड़ रुपये की खरीद हुई थी। अब जेम परिवक्वता की ओर बढ़ रहा है। सरकार को पोर्टल की क्षमता को लेकर ज्यादा भरोसा है।'

इस समय सिर्फ वस्तुओं और सेवाओं के प्रदाता जेम पोर्टल पर पंजीकृत हैं, जिसे सभी केंद्रीय मंत्रालयों और विभागों की खरीद में पारदर्शिता लाने के लिए 2016 में शुरू किया गया था।

अधिकारी ने कहा,'इस कदम से सार्वजनिक खरीद में पारदर्शिता बढ़ेगी, लागत कम होगी और खरीदारी का समय घटेगा। इस पोर्टल में तेजी दिख रही है। पिछले वित्त वर्ष के आखिरी 15 दिन में हर रोज 35,000 से 40,000 लेनदेन हुई, इसके बावजूद पोर्टल में कोई दिक्कत नहीं आई।'

भारत में काम की खरीद करीब 10 लाख करोड़ रुपये का है। काम में सड़कों और भवन का निर्माण, बड़े संयंत्र लगाना और अन्य सुविधाएं शामिल हैं। इस समय जेम पोर्टल पर इन कामों की खरीद की सुविधा नहीं है।

काम की खरीद इस समय मुख्य रूप से केंद्रीय सार्वजनिक खरीद पोर्टल (सीपीपीपी) द्वारा किया जाता है। इसका इस्तेमाल रक्षा, सड़क परिवहन और राजमार्ग मंत्रालय और सरकार द्वारा संचालित फर्में जैसे एनएचएआई, इंडियन ऑयल कॉर्पोरेशन और एनटीपीसी भी करते हैं।

इसके अलावा रेलवे, संबंधित राज्य सरकारों और सीपीएसई जैसे तेल एवं प्राकृतिक गैस निगम और हिंदुस्तान पेट्रोलियम अपने अलग पोर्टल चलाते हैं। अधिकारी ने आगे कहा कि पोर्टल की वृद्धि अन्य 2 क्षेत्रों- सेवा और राज्यों की ओर से भी आएगा। सरकार ने पोर्टल पर और सेवाओं को जोड़ने का लक्ष्य रखा है। साथ ही राज्य भी ज्यादा भरोसे और विश्वास के साथ पोर्टल से जुड़ रहे हैं।

PUNJAB KESARI, Delhi, 4.4.2023
Page No. 2, Size:(7.79)cms X (8.80)cms.

# नौका में सवार 15 पर एफआईआर दर्ज...

## ओएनजीसी के निषिद्ध क्षेत्र में घुसने वाली नौका में सवार दो पाकिस्तानी भी थे

**मुंबई,** (पंजाब केसरी): अरब सागर में ओएनजीसी के निषिद्ध क्षेत्र में प्रवेश करने के बाद मछली पकड़ने वाली एक नाव के चालक दल के 15 सदस्यों के खिलाफ मुंबई पुलिस ने प्राथमिकी दर्ज की है। एक अधिकारी ने सोमवार को बताया कि चालक दल पर सुरक्षा एजेंसियों को नाव में सवार दो सदस्यों के बारे में गलत जानकारी देने का भी आरोप है। पूछताछ के दौरान नौका के कप्तान ने सुरक्षा एजेंसियों को बताया कि दो नाविक पाकिस्तान से थे, हालांकि वे भारतीय मूल के थे। उन्होंने कहा कि ओएनजीसी के अधिकारियों ने घटना का गंभीरता से संज्ञान लिया और नौका के कप्तान तथा 14 अन्य नाविकों के खिलाफ शिकायत दर्ज की गई। उन्होंने कहा कि यह घटना शनिवार सुबह आठ बजे से 10 बजे के बीच अरब सागर में पश्चिमी तट से 55 समुद्री मील दूर हुई। उन्होंने बताया कि तेल एवं प्राकृतिक गैस निगम (ओएनजीसी) के मुख्य तट सुरक्षा अधिकारी की शिकायत पर रविवार को यहां येलो गेट पुलिस थाने में मामला दर्ज किया गया। अधिकारी ने कहा कि मछली पकड़ने वाली नौका 'जलरानी' ओएनजीसी के प्रतिबंधित क्षेत्र में प्रवेश कर गई और बीपीए प्लेटफॉर्म के निकट पहुंच गई। उन्होंने कहा कि नौका पर सवार लोगों ने नौसेना की गश्ती नौका टी-16 के कर्मियों के आदेशों की भी अवहेलना की जो निरीक्षण के लिए 'जलरानी' के पास पहुंची थी। उन्होंने कहा कि जैसे ही नौका प्रतिबंधित क्षेत्र में घुसी, नौसैनिक गश्ती नौका के कर्मियों ने उसे वहां से बाहर निकलने का आदेश दिया। अधिकारी ने बताया कि मछली पकड़ने वाली नाव के चालक दल के सदस्यों ने हालांकि आदेश का पालन नहीं किया। अधिकारी ने बताया कि इसके बाद नौसेना के जवानों ने मछली पकड़ने वाली नौका पर सवार लोगों से पूछताछ शुरू की लेकिन उन्होंने सही जानकारी नहीं दी।