

Oil rally continues as focus shifts to inventories

Bloomberg

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Oil rose assigns of a further drawdown in US inventories helped prices to extend a rally driven by an unexpected Opec+ supply cut.

West Texas Intermediate rose toward \$81 a barrel after closing at the highest level in almost 10 weeks.

The industry-funded American Petroleum Institute reported nationwide crude stockpiles fell 4.3 million barrels, including a drop at the key storage hub in Cushing, Oklahoma, according to people familiar with the data.

The breakdown also



Crude rallied by almost 7% in the first two days of the week after OPEC and its allies announced a surprise supply cut. **AP**

pointed to lower gasoline and distillate holdings.

Crude rallied by almost 7% in the first two days of the week after the Organization of

the Petroleum Exporting Countries and its allies including Russia blindsided the market with a surprise supply cut. The cartel's move, which was

aimed at investors betting against gains, reinvigorated the debate among leading banks about whether crude can rally back to \$100 a barrel.

Oil has also risen by more than a quarter since its lows in March, when a banking crisis harmed appetite for risk assets including oil.

Before the lift from the Opec+ cut, the upswing was underpinned by expectations for a rebound in Chinese demand after Covid Zero was abandoned. In addition, a weaker dollar has helped to boost the allure of commodities priced in the US currency.

Crude's gain came despite US data on Tuesday that pointed to a slowdown in the

labour market, with the figures adding to speculation that the Federal Reserve may pause its run of rate hikes as inflation cools.

"It looks like oil has noted, but is not daunted by, the ramifications of a weaker jobs market," said Vishnu Varathan, the Asia head of economics and strategy at Mizuho Bank Ltd. "First-order inflation risks are overblown."

Key market metrics pointed to expectations for a tighter market. Brent's December-December spread—the difference between the contract for the final month of this year and in 2024—widened to \$5.72 a barrel.

That's up from about \$3 a barrel a week ago.

Crude oil stable on US data, OPEC+ cuts



London: Crude oil prices held broadly stable as the market weighed worsening economic prospects against expectations of US crude inventory declines and plans by OPEC+ producers to reduce output. Brent crude futures inched down 0.18 per cent to \$84.79 a barrel by 1350 GMT. West Texas Intermediate US crude was 0.24 per cent lower at \$80.52 a barrel. REUTERS

Refining margins jump on product demand

All major state-run refiners at least doubled their gross refining margins

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S State-run oil refiners more than doubled their refining margins in the nine months to December, benefiting from the lower costs of imported crude oil from Russia, official data showed.

All major state-run refiners at least doubled their gross refining margins (GRM) in the nine-month period, according to data from the Petroleum Planning & Analysis Cell (PPAC). Indian Oil Corp.'s GRM rose from \$8.52 to \$21.08 per barrel, Hindustan Petroleum Corp. from \$4.50 to \$11.40, Bharat Petroleum Corp. from \$6.78 to \$20.08, and Mangalore Refinery and Petrochemicals Ltd from \$5.80 to \$11.70.

India managed to partially mitigate the impact of soaring global energy prices by diversifying its sources of crude oil imports, with Russia emerging as a key supplier, offering oil at a discount to market prices. As a result, Russia surpassed other nations to become India's second-largest oil supplier for the previous fiscal year, with crude oil imports valued at \$24.69 billion as of February.

Rising demand for petroleum products also aided margins. Oil product consumption increased 11% to 201.8 million tonnes during April-February from 182.18 million tonnes a year earlier, according to PPAC data. This was led by an 8.9% growth in petrol sales, a 7.5% rise in gasoil and a 43% growth in jet fuel consumption. In February, consumption grew 5.7% to 18.5 million tonnes from the previous year.

Benchmark Singapore GRMs have been rising since December 2021 as the resumption of economic activity across manufacturing, industrial and other sectors boosted fuel demand. In addition, growing air traf-



Cheap crude oil imports from Russia aided the rise in margins

MINT

fic increased jet fuel sales. Refiners have also seen improvement in crack spreads, which refer to the price difference between a barrel of crude oil and the petroleum products refined from it.

A recent ICRA report said that although GRMs have increased in the past several months, they have started to moderate, even as the cracks for diesel and jet fuel

good. These have uplifted the overall refining margins. Cheaper Russian imports have also led to higher margins," said Prashant Vasishth, co-head of corporate ratings at ICRA. On Tuesday, however, due to the ease in crude prices in March, the Centre cut the so-called windfall tax on the sale of locally produced crude to nil from ₹3,500 per tonne during a fortnightly review.

However, analysts expect the duty to return as crude prices have surged in the past two days after the Organization of the Petroleum Exporting Countries and its allies, known as Opec+, announced an additional output cut of 1.16 million barrels per day from May till

the end of 2023.

Experts said Brent might touch \$100 with the production cuts. "Upstream companies 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," said Vasishth.

DEMAND BOOST

OIL product consumption increased 11% to 201.8 million tonnes during April-Feb

IT was led by an 8.9% growth in petrol sales, a 7.5% rise in gasoil, and a 43% growth in jet fuel use

IOC'S GRM rose to \$21.08 per barrel; HPCL's to \$11.40; BPCL's to \$20.08; MRPL's to \$11.70

continue to remain healthy. It noted that amid elevated refining margins, the Centre imposed special additional excise duty on certain refinery products with effect from 1 July 2022, reducing the profitability of refiners to some extent. "Crack spreads have been healthy since May 2022. Both diesel and ATF spreads have been quite

Nil windfall tax on crude is a positive for ONGC, Oil India

Nalinakanthi V

bl. research bureau

A revision in the windfall tax announced on Tuesday has completely removed the tax on indigenous crude oil. From ₹3,500 a tonne about a fortnight ago, the tax has been reduced to nil currently. This follows a sharp fall in global crude oil prices by about 20 per cent since the beginning of 2023.

ANALYSIS.

The move should help exploration majors – ONGC and Oil India – improve their margins. We expect the stock

prices of ONGC and Oil India to react positively. ONGC, produced about 4.62 million tonnes of crude oil during October-December 2022.

ONGC TO SAVE ₹263 cr

In January and February, it produced a total of 2.93 million tonnes. With a monthly average production of about 1.5 million tonnes, the removal of windfall tax should result in a saving of ₹263 crore for ONGC. The company reported an operating profit of ₹21,871 crore in October-December.

Oil India produced 0.8 million tonnes of crude during the Q3-FY23 and 0.52 million

tonnes in January and February. With an average monthly production of 0.26 million tonnes, the saving for the company should be about ₹46 crore. During the October-December quarter, it reported operating profit of ₹3,908 crore.

The calculation assumes the nil windfall tax benefit only for a fortnight as it is reviewed every two weeks. Further, crude prices have been on the boil over the last few days, thanks to the OPEC decision to cut production. Given the sharp rally in crude, one cannot rule out an increase in the windfall tax when the government meets in two weeks.

CPCL achieves highest ever throughput of 11.3 mmtpa in FY23

Our Bureau

Chennai

Chennai Petroleum Corporation Ltd (CPCL), a subsidiary of Indian Oil Corporation Ltd. (IOCL), said it achieved a record physical performance of 11.4 mmtpa (million metric tonnes per annum) throughput in FY23.

CPCL's Manali Refinery achieved the highest-ever throughput of 11.3 mmtpa in 2022-23, which is over 107 per cent of its capacity utilisation, as against 9.0 mmtpa in 2021-22, according to a statement.

The company also surpassed past records in the production of diesel (HSD), petrol (MS), aviation turbine fuel (ATF), naphtha, and hexane by 26.8 per cent, 14.3 per cent, 47.4 per cent, 23 per cent, and 6.3 per cent, respectively, compared to FY22, all of



Arvind Kumar,
Managing Director, CPCL

which are the highest-ever in the history of CPCL.

As against the planned capex outlay of ₹584 crore, CPCL spent a higher sum of ₹609 crore on its projects, including JVs.

According to Arvind Kumar, Managing Director, CPCL, the collective effort of the team helped achieve stupendous physical performance in FY23 amid the challenging business environment prevailing in the oil industry.

Opec+ shock

The cartel has greater control over global oil market and will exercise pricing power

GLOBAL OIL PRICES rose sharply after the oil cartel, Opec (together with allies like Russia), announced sharp production cuts of more than 1.1 million barrels of oil a day (b/d) from May till the year end. This surprise move by the leading oil producers—dictated by Saudi Arabia in defiance of US pressure—exemplify a larger struggle underway to control the global oil market. Taken together with the larger grouping's decision last October to reduce production by 2 million b/d and Russia's to extend its cut in output by 500,000 b/d till the year end, this amounts to a substantial reduction of 3.6 million b/d in a tightly balanced market. Prices are bound to skyrocket with this supply-demand imbalance and even hit \$100 a barrel by Christmas, if not earlier. Clearly, this is reminiscent of the oil shocks of the 1970s which threatens the world economy—already burdened by the economic fall-out of the year-long war in Ukraine—with the prospect of sharply lower growth, if not recession, and higher inflation. Its impact is indeed serious for emerging economies like India that imports most of its requirements. Costlier oil implies a higher import bill, weaker rupee, inflation, and a wider current account deficit.

The decision of Opec+ to curb supply reverses the sharp decline in global oil prices last month following the collapse of US' Silicon Valley Bank and Credit Suisse's changing ownership amidst fears of contagion effects that would impact the world economy. Although that risk has abated for now, the global oil market's outlook remains uncertain. Upward price pressures stem from the prospect for lower supplies from the US—as shale production cannot be stepped up over the short-term—to counterbalance cuts in production from the oil cartel just when oil demand is beginning to pick up from the world's second largest economy. Saudi Arabia's relations with the US have also been fraying of late. US President Joe Biden even visited Saudi Arabia last July to persuade it to increase production to keep a lid on prices. But to no avail. The kingdom is also frustrated by US' decision to rule out new crude purchases from it to fill its Strategic Petroleum Reserve which was drained last year to check prices, according to the Financial Times. With the Saudi-led cartel back in control of the market, it has enormous pricing power and will exercise it. Saudi Aramco made record profits last year and has huge stakes in oil prices remaining high. The kingdom's pivot away from the US is also reflected in its decision to start invoicing some exports to China in renminbi instead of the dollar.

Elevated oil prices are not good news for India and may force it to depend even more on deeply-discounted Russian oil. Such supplies accounted for 35% of the country's oil imports in March. The big question is for how long will cheaper oil flow from that country which needs more revenues to fund its war in Ukraine? Some reduction in imports is inevitable if Russia insists on payments in renminbi rather than the dollar. From an energy security perspective, there is no alternative to boosting domestic production of oil over the medium-term. The state-owned ONGC's decision to step up investments by \$7 billion to reverse a steady decline in production is a step in the right direction.



Unfinished business at ONGC

India's flagship hydrocarbon production and exploration company is facing several questions over its future structure and role

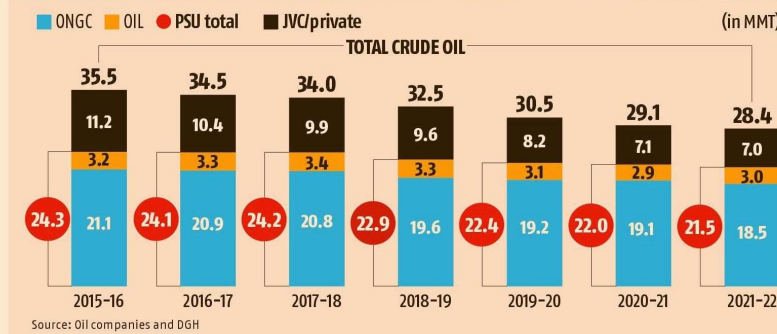
SUBHOMY BHATTACHARJEE
New Delhi, 5 April

Five years after the ₹110-trillion ONGC acquired a majority stake in oil marketing company HPCL (January 2018), the acquisition process is still on. For all intents and purposes, the two companies remain separate entities, although HPCL is nominally an ONGC subsidiary. The incomplete process continues to hobble India's premier oil exploration company. As of September 2022, ONGC's net debt was at about ₹1.06 trillion. Of this, ONGC had to borrow ₹35,000 crore from seven banks.

This is an unnecessary overhang, since the company has not been on an investment spree. Meanwhile, ONGC, which accounts for 72-73 per cent of India's domestic oil production, has to push ahead with exploration as India's flag bearer national oil company. Effectively, it would seem exploration of new reserves is supposed to be handled by the joint ventures the company has entered into in the past two years. It has tied up with ExxonMobil, with Total (2022) and with Chevron while it moves to reorient its corporate structure.

ONGC is open to giving equity stake in difficult fields to de-risk deep water/difficult ventures and bring capital in areas, which are technology- and capital-intensive, said Sushma Rawat, director (exploration), ONGC.

With ExxonMobil, ONGC signed an agreement in 2022 for "deepwater exploration in Indian East and West coasts". With French multinational TotalEnergies, it is "to establish a holistic framework between the two for exchange of each other's technical strengths in



deep-water offshore, especially Mahanadi & Andaman", signed in March 2023. And with Chevron New Ventures PTE Limited, a subsidiary of Chevron Corporation, it signed an agreement in September 2022 "to assess exploration potential in India".

In February this year, ONGC told investors that it plans to merge its refining subsidiary Mangalore Refinery and Petrochemicals Ltd (MRPL) with HPCL to leverage most of ONGC's refinery business under one vertical. This again will not be easy since MRPL, HPCL and ONGC are all listed entities. There is a long process of informing the market regulatory, the Securities and Exchange Board of India, getting the shareholders on board, offering exit options and so on.

There are more complexities. The petroleum ministry, which is the majority owner of ONGC, has yet to decide on the government formula to retain only four companies as state-owned in any sector. It has been three years since Finance Minister Nirmala Sitharaman announced her plan to ask

every ministry to draw up such a list. The idea is that the remaining ones should be totally privatised. While other ministries have not come out with their lists either, the fact is that compared with any other ministry, except finance, the list the petroleum ministry has to put out will be significant. No other ministry has so many critical companies under its belt.

In fact, there are too many moving parts in the ONGC drama. That includes its corner office. In December last year, the government appointed former BPCL CMD Arun Kumar Singh as the chairman of ONGC with a term of three years. This is a good measure since the company has been without a boss for almost two years since early 2021 with one director after another moving on. "The board of the company is being revamped by reducing the number of directors from the current six and setting up one for corporate affairs. The revamp is being curated by McKinsey essentially to make the company a holdco (holding company)," said a top

government official.

But again, Singh has been appointed only as the chairman of the company and not as managing director. The last full-time chairman of ONGC, Shashi Shanker, held both posts and so did all of his predecessors. Singh's appointment has not only surprised the market, but it has also left investors wondering whether the split of the roles of chairman and that of managing director will mean two power centres in the company. Some observers have also suggested that the government wishes the company to exist as a holdco while the work of discovering oil and gas is handled by the foreign partners.

This latter possibility is strong not least because India hasn't been able to expand the share of its domestic crude production as part of its total consumption. It has been the persisting soft belly of India's economic management potential.

Thanks to the lack of leadership and efforts like buying HPCL, ONGC faces a basic problem. The oil it is bringing up is far costlier than what most countries are will-

ing to sell from their wells. Analysts peg the per barrel cost at ONGC's well head at \$50, which is incredibly high by global standards of \$15-20 a barrel.

At one stage, the petroleum ministry had advised ONGC to sell stakes in producing oilfields such as Ratna R-Series off the Mumbai coast as part of efforts to monetise existing infrastructure to raise cash flows. The company was to not only get foreign partners in the KG basin gas fields in the Bay of Bengal but also hive off drilling and other services into a separate firm.

In line with the same thought process, the foreign companies therefore are to be the real explorers. Incidentally, the government of India is pushing a proposal in the United Nations to expand the range of a country's exclusive economic zone to about 200 km offshore from the current 20. This could bring more zones under the purview of exploration for the foreign entrepreneurs.

Once those companies succeed, the question of profit-sharing arrangements with the government will arise. It will make sense in those circumstances to have ONGC as a holdco, to manage the government's interest, foregoing its role as an explorer but managing the existing wells. HDFC Securities analyst Harshad Katkar had a buy recommendation on ONGC purely because of "an increase in crude price realization and...lower expenses and exploration costs".

This may be a rational move for the company going forward. Just look at the other state-owned players in the sector. They are all refinery plus players. They have built up an additional niche, too. IndianOil has hitched its stars to the hydrogen economy, BPCL has a valuable oil marketing set-up and is in any case headed for sale. Even ONGC's subsidiaries have clear leadership roles. HPCL has diversified into city gas distribution; Petronet LNG is India's largest gas importer and ONGC Videsh scours for opportunities abroad to pick up stakes in both oil and gas finds.

This will offer the company a clear road map for the future. The last board of ONGC had adopted an Energy Strategy 2040 in 2019. It may be time to revisit that strategy.

Oil prices stable as economic fears balance OPEC+ cuts, US stock draw

REUTERS

BENGALURU, APRIL 5

OIL PRICES were stable on Wednesday, as the market weighed gloomy economic prospects against expectations of US crude inventory declines and plans by OPEC+ producers to reduce output.

Brent crude futures fell 22 cents, or 0.26 per cent, to \$84.72 a barrel by 1053 GMT. West Texas Intermediate US crude was down 20 cents, or 0.25 per cent, to \$80.51 a barrel.

US job openings in February dropped to the lowest level in nearly two years, suggesting that the labour market was cooling.



Brent futures fell 0.26%. File

"(The data) could be the first signs of weakness in the US labour market and that is huge. Without it, (the US Federal Reserve) will find it very hard to make the argument that it is pausing the tightening cycle," said Craig Erlam, senior markets

analyst at OANDA. Traders will be looking for cues on broader economic trends from US non-farm payrolls data due this week, as weak economic data from the US and China raise demand fears.

"The present raises concerns about healthy economic expansion as Chinese, euro zone and US manufacturing activity slowed last month," said Tamas Varga of oil broker PVM.

Record Russian diesel flows to the Middle East in March, and the sluggish performance of middle distillates contracts have "acted as a brake on any attempt to push crude oil prices meaningfully higher", Varga said. Markets saw some support, however, from an industry

report showing US crude inventories fell by about 4.3 million barrels in the week ended March 31.

The official inventory report by the US Energy Information Administration is due at 1430 GMT on Wednesday.

Bullish sentiment continued after voluntary cuts pledged by OPEC+ which groups Organization of the Petroleum Exporting Countries members and allies including Russia.

"Energy traders are still digesting the OPEC+ surprise production cut and any news that suggests the oil market will remain even tighter is going to send prices even higher," said Edward Moya, an analyst at OANDA.

Dependency on imports for energy needs sees a rise

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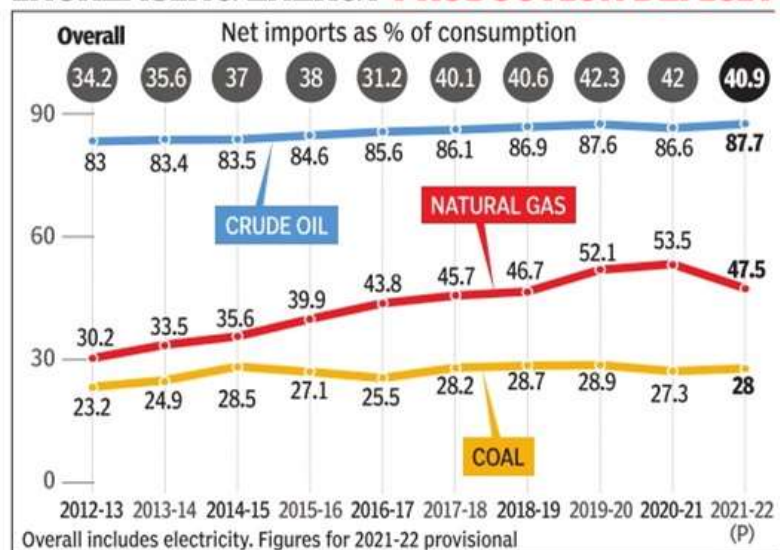
India's dependency on imports to meet its energy needs went up between 2012-13 and 2021-22 for all major sources—crude oil, natural gas and coal—shows data in a report recently released by the National Statistical Office (NSO). The jump was particularly pronounced in the case of natural gas, where the net import dependency rose from just over 30% to nearly 48%.

Overall, India's energy import was 34.2% of its energy consumption in 2012-13. This ratio had increased to 41% for 2021-22, the latest year for which data is available.

The analysis of net import dependency in the report Energy Statistics India, 2023 excluded petroleum products, the final products made from crude oil. Although India is a net exporter of petroleum products it has to import crude oil to manufacture them.

The report also shows that the import dependency has increased because the production growth couldn't keep up with the consumption growth. For natural gas—which saw the highest in-

INCREASING ENERGY PRODUCTION DEFICIT



crease in import dependency, in 2012-13 India was producing 70.9% of its natural gas consumption which steadily declined to 53.2% by 2019-20.

Crude oil which saw a 4.7 percentage point increase in import dependency also has a similar trend. In 2012-13 India was able to produce 17.3% of its crude oil consumption which declined to 12.3% by 2021-22. For coal and lignite, while the country was producing 78% of its consumption in 2012-13, this had declined to 75.7% in the provisional estimates for 2021-22.

There has been a steady

increase in the net import of most these energy products. In 2012-13 for instance, India's net import of coal was 143.3 million tonnes (MT) which has increased to 207.8 MTs in 2021-22. Unlike coal, which India exports as well as imports, India doesn't export crude oil and natural gas. Crude oil has also seen a similar increase in imports. Compared to 184.8 MTs of imports during 2012-13, the corresponding figures were 212 MT for 2021-22. The import of natural gas rose from 17.6 BCM (billion cubic meter) during 2012-13 to 30.8 BCM in 2021-22.

IOC posts stellar operational performance in FY 2022-23

IndianOil has posted stellar operational performances in the recently concluded Financial Year 2022-23. Commenting on the performance, SM Vaidya, Chairman, IndianOil, said, "Despite challenging geopolitical situations, what stood out was our teams' perseverance and the determination to rise above every challenge thrown at us. Our unwavering commitment to excellence has paid off, and IndianOil continued to shine bright on the operational front".

According to Vaidya IndianOil Refineries clocked the highest-ever throughput of over 72.4 Million Metric Tonnes, compared to 67.67 Million Metric Tonnes last year. IndianOil's liquid Pipelines throughput jumped significantly from about 83.25 MMT in 2021-22 to the highest-ever 94.7 MMT during 2022-23. IndianOil also registered the highest-ever pipeline expansion

of about 2,450 Kilometers during the year.

On the Marketing front, IndianOil has achieved a POL Sales growth of about 14% year-on-year. Its petroleum products market share increased from 40.8 % in 2021-22 to 42.9% in 2022-23. The petrol sales have grown by over 19.2%, our diesel sales have increased by nearly 19.3 %, and our LPG sales have risen by about 1 %. IndianOil's lubricant brand SERVO registered its highest-ever sales volume of 701 TMT with a growth of 9% during 2022-23 after a spectacular 24% rise during 2021-22 and 26% growth in 2020-21. This translates to a market share rise from 24.9% in 2020-21 to 27.1 % in 2022-23, thus cementing SERVO's stronghold across all lube segments in India. IndianOil's Grease sales also registered a growth of about 8% in the last financial year.

Promoters may infuse ₹2,800 cr before disinvestment of HURL

MONIKA YADAV @ New Delhi

THE promoters of Hindustan Urvarak and Rasayan Ltd (HURL), which comes under fertilizer ministry, are mulling to raise ₹2,800 crore via equity infusion before submitting its proposal for disinvestment to the Department of Investment and Public Asset Monetization (DIPAM), a top government source told this newspaper.

The funds will be used to meet the additional expenditure required for completion of the three projects at Sindri, Gorakhpur and Barauni. As per sources, there is a variation of about 32% in total original cost of the project and in the present estimated cost. All the three plants had commenced their operation last year and are operating at 95-105% capacity.

"Promoters will finance the



cost overrun. The company's board had recommended the cost overrun proposal in March-end. The board will likely approve it on April 6," the official said. "The board had recently reviewed the disinvestment proposal of HURL and it was suggested by the promoters that the disinvestment proposal of the company should be sent only after the equity infusion for cost overrun," he further said. "In the meantime, HURL is preparing a draft of joint

memo for submission to DIPAM," he stated.

HURL was incorporated on June 15, 2016, as a joint venture company by Coal India (CIL), NTPC and Indian Oil Corporation (IOCL) as the lead promoters with Fertilizer Corporation of India (FCIL) and Hindustan Fertilizer Corporation Limited (HFCL) as other two partners. The lead three promoters hold a total of 89% equity share with equal partnership, while FCIL and HFCL together have the balance 11% share against their usable assets, opportunity cost and use of land on lease basis at the three plant locations. The Ministry of Power and the Ministry of Coal have already granted their in-principle approval for the disinvestment. Meanwhile, boards of NTPC, IOC and CIL have also approved the proposal of privatisation.

तेल की तपिश

उत्पादन में कटौती से बढ़ेगी महंगाई

ऐसे वक्त में जब रूस-यूक्रेन युद्ध के चलते दुनिया की कच्चे तेल आपूर्ति की स्थापित व्यवस्था ध्वस्त हो गई, तेल एक राजनीतिक हथियार भी बन गया है। ओपेक सदस्य देशों द्वारा तेल उत्पादन में हालिया कटौती से दुनिया में महंगाई की आग बढ़ने की आशंका पैदा हो गई है। दरअसल, सऊदी अरब, कुवैत, इराक आदि देशों ने यकायक तेल उत्पादन में प्रतिदिन सोलह लाख बैरल के करीब कटौती की घोषणा की है। इस घोषणा के बाद अंतर्राष्ट्रीय बाजार में कूड ऑयल के दाम तुरंत बढ़ गए। पहले से ही महंगाई की मार झेल रहे उन देशों की अर्थव्यवस्था के लिये इससे बड़ी चुनौती पैदा हो गई, जिनकी अर्थव्यवस्था आयातित कच्चे तेल पर आधारित है। दरअसल, अरब देश दलील दे रहे हैं कि दुनिया की आर्थिकी में मंदी की आहट के बीच तेल उत्पादन में कटौती की है। उन्हें आशंका है कि यदि मंदी आई तो तेल की मांग कम हो जाने से उसकी कीमत में भारी गिरावट आ सकती है। बहरहाल, दुनिया के तेल बाजार में इस घोषणा से उतार-चढ़ाव देखने में आ सकते हैं। दरअसल, बीते साल यूक्रेन पर रूसी युद्ध के बाद कच्चे तेल की कीमतों में जो अप्रत्याशित वृद्धि का सिलसिला शुरू हुआ था, वो भले ही अब थम गया था, लेकिन हालिया कटौती से फिर दाम बढ़ने की आशंका बलवती हुई है। खासकर उन देशों की मुश्किलें बढ़ने वाली हैं जिनकी अर्थव्यवस्था तेल आयात पर ज्यादा निर्भर है। कोरोना संकट और रूस-यूक्रेन युद्ध के बाद विश्वव्यापी महंगाई का ट्रेंड थमने का नाम नहीं ले रहा है। कई देशों में महंगाई के खिलाफ हिंसक प्रदर्शन हो रहे हैं, कई अर्थव्यवस्थाओं का दिवाला निकल गया है। धीरे-धीरे इन देशों में जरूरी वस्तुओं की खरीद मुश्किल होगी तो आक्रोश में वृद्धि ही होगी। इसके साथ ही परिवहन सेवा व माल ढुलाई की व्यवस्था महंगी होने से महंगाई को और अधिक बल मिलने की भी आशंका है।

दरअसल, दुनिया में बदलते सामरिक संतुलन ने भी तेल के खेल को गहरे तक प्रभावित किया है। अब तक जो ओपेक कीमत व उत्पादन निर्धारण में अमेरिकी प्रभाव में रहा करता था, उसमें अब बदलाव आ गया है। पिछले दिनों दशकों से धुर विरोधी सऊदी अरब व ईरान को करीब लाने का जो कशिश चीन ने किया, वह मध्यपूर्व में अमेरिका के घटते प्रभाव का ही सूचक है। जाहिर है पेट्रोल के पीछे कहीं न कहीं रूस की भी भूमिका हो सकती है। तभी अमेरिका को उस सलाह को दरकिनार किया गया, जिसमें तेल उत्पादन को बढ़ाये रखने की बात कही गई है। यानी दुनिया में कुल तेल का चालीस फीसदी उत्पादन करने वाले ओपेक देश अब अमेरिकी दबाव से बाहर आ गये हैं। इन देशों ने भांप लिया है कि दुनिया के बैकिंग संकट व युद्ध के चलते मंदी की जो आहट महसूस हो रही है उससे खपत कम होने से बाजार में तेल की उपलब्धता बढ़ सकती है। वहीं दूसरी ओर इस कटौती को रणनीतिक हथियार के जरिये अमेरिका पर दबाव बनाने के प्रयास के रूप में देखा जा रहा है। यह कटौती ऐसे समय पर हुई है जब अमेरिका का आपातकालीन तेल भंडार न्यूनतम स्तर पर है। जिसके लिये उसे भारी मात्रा में तेल खरीदने की जरूरत है। जाहिर है तेल दामों में वृद्धि के कारण उसे महंगा तेल खरीदना पड़ेगा। नई तेल व्यवस्था को जन्म देने वाले ओपेक के सदस्य देश अब अमेरिका को आंखें दिखा रहे हैं कि वे अपनी मज्जी के मालिक हैं। वे खुद अंतर्राष्ट्रीय बाजार में तेल की कीमतों का निर्धारण करेंगे। दरअसल, रूस की आर्थिकी को कमजोर करने के लिये रूसी कच्चे तेल पर प्रतिबंध लगाने का दांव पश्चिमी देशों पर उलटा पड़ रहा है। कहा जा रहा है कि भारत पर इस वृद्धि का ज्यादा असर नहीं पड़ेगा। हालांकि, भारत दुनिया में अस्सी फीसदी आयात वाला तेल का तीसरा सबसे बड़ा उपभोक्ता है, लेकिन रूस से मिलने वाला सस्ता कच्चा तेल और सऊदी अरब से सामरिक संबंध भारत के लिये लाभदायक साबित होंगे। भारत फिलहाल अपनी जरूरत का तीस फीसदी से अधिक कच्चा तेल सुविधाजनक स्थितियों में रूस से खरीद रहा है।