MINT, Delhi, 6.6.2023
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BPCL to test diesel-ethanol ED7 blend

State-run Bharat Petroleum Corp Ltd (BPCL) initiated a pilot programme in collaboration with Ashok Leyland and Hero Motocorp to test the effectiveness of the ED7 fuel blend, which combines diesel with 7% ethanol. The aim of this programme is to revolutionize biofuel economy and establish a more stable energy mix. The ED7 fuel blend, developed by BPCL-R&D, consists of 93% diesel and 7% ethanol. The blend has undergone testing and validation on engine test bench in collaboration with Ashok Leyland. "Today's flag off of the Pilot ED7(diesel blended with 7% ethanol) for buses with Ashok Leyland and flex fuels (E27&E85) for two wheelers along with Hero Motocorp is a step by BPCL towards our country's aim of reducing import bill," G. Krishnakumar, chairman and MD, BPCL, said. Ashok Leyland conducted laboratory trials on their engines using the ED7 fuel.

SAURAV ANAND

MINT, Delhi, 6.6.2023
Page No. 4, Size:(26.34)cms X (7.98)cms.

Crude oil surges as Saudi Arabia extends voluntary cuts in production

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NEW DELHI

With Saudi Arabia announcing an additional production cut of crude oil, international crude oil prices surged over 2% on Monday.

The August contract of Brent on the Intercontinental Exchange rose 2.10% to $77.73 per barrel, and the July contract of West Texas Intermediate (WTI) was trading at $73.38 a barrel, higher by 2.29% from its previous close, at the time of writing the story.

Saudi Arabia's energy ministry said the country will implement an additional voluntary cut of 1 million-barrel-per-day in July, which may be extended. The move gains significance as Saudi Arabia is the largest supplier among the members of the Organization of the Petroleum Exporting Countries (Opec). The decision is likely to take the country's output to 9 million barrels per day (bpd) in July from over 10 million bpd in May.

The Saudi energy minister Prince Abdulaziz bin Salman said the country "will do whatever is necessary to bring stability to this market".

Saudi's energy ministry said the country will implement an additional cut of 1 mn-bpd in July, which may be extended AP

Ravindra V. Rao, head of commodity research at Kotak Securities said: "WTI Crude oil futures edged higher after Saudi Arabia surprised markets with an additional 1 mbpd for the month of July, on top of Saudi Arabia's existing voluntary cut of 0.5 mbpd announced in April. The kingdom also said the latest cut could be extended depending on market conditions. This brings Saudi Arabia's total production levels to around 9 mbpd in July compared with 10.5 mbpd in April."

He said markets are likely to see a deficit in the second half of 2023, if Chinese demand recovery materializes. "With rising odds of a Fed pause in June coupled with tightening supplies, we might see oil prices trading with an upside momentum," Rao said.

The Saudi energy minister said the country "will do whatever is necessary to bring stability to this market"

Although Opec and its allies including Russia, or 'Opec+', in their 35th ministerial meeting on Sunday made no changes to its planned oil production cuts for this year, the alliance announced to "adjust the level of overall crude oil production for OPEC and non-OPEC Participating Countries in the DoC (Declaration of Cooperation) to 40.46 mb/d (million barrels per day), starting 1 January 2024 until 31 December 2024".

Previously, the alliance agreed to a 2 million barrels-per-day decline in October. Some Opec+ members also announced voluntary cuts amounting to around 1.6 million barrels per day in April.

Prashant Vashisht, vice-president of Corporate Ratings, ICRA, however, noted that crude oil prices have of late been under pressure owing to weaker-than-expected demand from China and recessionary trends in several western economies. "Accordingly the impact which would be a result of these two opposing trends remains to be seen," he said.

MINT, Delhi, 6.6.2023
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Essar embraces clean energy in green pivot

Ravi Ruia and his nephew Prashant are leading the turnaround

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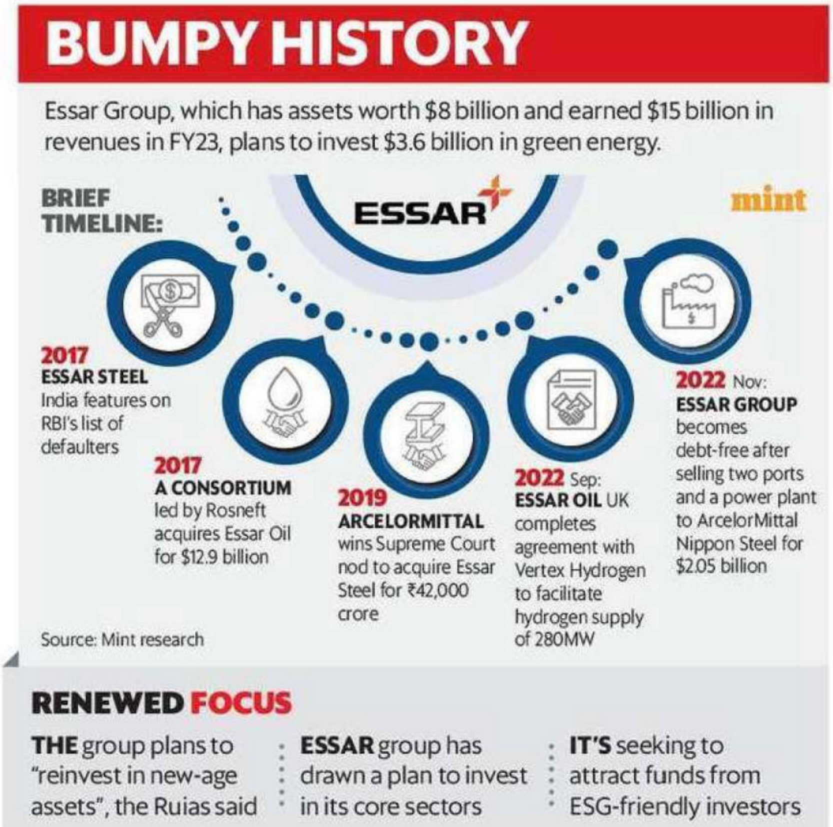


SARVESH KUMAR SHARMA/MINT

The Essar Group, which shed its steel and refinery assets as part of a deleveraging effort after group companies were referred to bankruptcy courts, is now charting a turnaround plan focussed around the clean energy business, two people familiar with the plans said.

Ravi Ruia and his nephew Prashant are leading the Essar Group's clean energy ventures following the successful resolution of the group's crushing $25 billion debt, the people said on condition of anonymity. In a 2 May letter to banks, the Ruias said the group is now transforming itself into a "new-age global business" with "future-centric assets".

The group, with revenues of $15 billion and assets of $8 billion, is planning to "reinvest in new-age assets", the Ruias said in the letter to the lenders, a copy of which has been reviewed by *Mint*.

"Having repaid about ₹2 trillion ($25 billion) to all Indian banks and financial institutions, the Essar Group is now effectively becoming debt free," Essar's letter said, adding that the group has drawn a plan to invest in its core sectors of energy, infrastructure, logistics, metals, mining, technology, and retail.

Essar Group is also seeking to attract private equity and sovereign wealth funds specializing in ESG (environmental, social, and governance)-friendly businesses to support its investments in green energy assets, the people cited above said.

"While ongoing businesses will provide stable cash flows, our renewed focus will be to re-build assets, with strategic international partners, that are prudently financed," the group said in its letter.

An Esaar Group spokesperson declined to comment on the matter.

The new investments being planned by the Essar group include

TURN TO PAGE 6

MINT, Delhi, 6.6.2023
Page No. 1, Size:(18.53)cms X (23.16)cms.

Debt-free Essar embraces clean energy in green pivot

FROM PAGE 1

building the UK's first 1GW blue hydrogen project, production of green hydrogen and green ammonia in Salaya (Gujarat), and a 14 mtpa (million tonnes per annum) iron-ore pellet plant in Odisha, the Essar group letter said.

Besides, the group is also building a 4 mtpa green steel plant at Ras-Al-Khair in Saudi Arabia (a first-of-its-kind in West Asia) and expanding its Salaya port for handling green and clean cargo as a part of the new strategy.

Additionally, Essar Group is planning fresh investments to ramp up its liquified natural gas (LNG) value chain, which includes augmenting LNG truck manufacturing and LNG fuel station facilities, according to the letter.

Essar Group said it will be "tactically monetizing some of the old carbon footprint heavy assets at full value".

And while doing so, the group will retain assets that can be transitioned into ones in sync with the ESG theme. "These new next-generation technologies will be relevant for the next 30 years with lower carbon footprint and better efficiency, replacing the assets that we have monetized," said the group.

The assets the group has monetized over the years have yielded a "multi-fold return on investment", which underscores the conglomerate's ability to build assets of global quality, the Ruias claimed in the letter.

"Investors and banks will be treading with caution," said the head of research at a large broking firm. He, however, added that for Essar Group, getting a financier may not be too tough, especially with dozens of global ESG funds scouring investment opportunities with trillions of dollars in assets.

Prashant is part of the second generation of the Ruia family that founded Essar.

In the energy space, Essar group currently owns a 10 mtpa oil refinery in the UK, 12 trillion cubic foot hydrocarbon reserve in India and Vietnam, and a 1,200MW power plant in India.

In metals and mining, the group is working on a major iron ore mine and pellet project in the US and a high-grade thermal coal mine with 72 mt of reserves in Indonesia. In infrastructure, Essar Group has a 3 million cubic metre liquid storage terminal and a 20 mtpa capacity port in India.

The group will retain assets that can be transitioned into ones in sync with the ESG theme

Essar Group was an early entrant in the green energy space, which is now drawing massive investments from large domestic conglomerates, including the Tata group, Reliance Industries Ltd, and the Adani Group.

After entering the business in 2018, Essar Oil and Gas Exploration and Production Ltd (EOGEPL) now owns India's highest-producing coal bed methane (CBM) block in Raniganj, West Bengal. Globally, CBM has emerged as a critical input for synthetic and natural green energy production.

EOGEPL has so far invested ₹5,000 crore in exploration for commercial development of the Raniganj CBM Block, and the company plans to invest an additional ₹2,000 crore in enhancing its reserve base and ramping up CBM production to contribute at least 5% to India's total gas production.

This ESG trend underpins Essar's new strategy, which was drawn up after the sale of a chunk of its power and port assets in 2022.

In August 2022, Essar Group agreed to sell some of its ports and power and transmission assets to ArcelorMittal Nippon Steel India for about $2.4 billion. The two parties also agreed to form an equal joint venture to build a 4 mtpa LNG terminal at Hazira in Gujarat.

Earlier, in November 2019, ArcelorMittal won approval from the Supreme Court to take over Essar Steel and pay the creditors. ArcelorMittal's bid of ₹42,000 crore was considered to be better than Essar's bid of ₹54,000 crore.

Govt working on incentives to push electric cooking

MANISH GUPTA
New Delhi, June 5

TO REDUCE DEPENDENCE on gas as cooking fuel, the government is working on aggregation models to promote electric cooking in kitchens, and is also likely to announce a set of incentives to encourage rural households to switch over.

"After the success of Ujjwala Yojana that brought in clean cooking protecting the health of rural women, electric cooking is going to be our new focus," Ajay Tewari, additional secretary, ministry of power, said at an event here on Monday.

The ministry is planning to move from clean cooking to e-cooking but faces the challenge of expensive appliances. For this, it has engaged Energy Efficiency Services (EESL), a joint venture of PSUs under the ministry of power.

The ministry faces the challenge of expensive appliances, for which it has engaged Energy Efficiency Services

"We do not have (much) gas reserves in our country, so we need to preserve gas and switch to electricity and this has to come from renewable sources. We are developing some models where affordability is the biggest issue to be tackled," he said.

India's LPG consumption has gone up 83% over the past decade from 15.6 million metric tonne in FY13 to 28.5 MT in FY23, as per data from Petroleum Planning and Analysis Cell. About 90% of LPG is consumed by households. Even the number of domestic piped natural gas (PNG) connections in India has shot up four times from 2.5 million in 2014 to 10.3 million in 2023.

Tewari said the ministry is working on several models where e-chulha or e-kitchen get electricity either from the grid or from the off-grid solar in rural households that may not be able to afford electricity bills due to e-kitchens.

"We want to come out with some aggregation model where carbon credits will also get aggregated which will offset some cost of the electricity consumed and EESL are good in aggregation modeling," the joint secretary said.

EESL was instrumental in the success of LED Ujala scheme that helped bring down the cost of LED bulbs from ₹300-₹400 to less than ₹100. They also helped bring down the cost of e-bus models by one-third.

"We are moving towards an Indian model of e-cooking to serve Indian kitchens. If we have standard and affordable models, we should be able to cover all urban areas within 2-3 years. By 2030, we will like to cover as many households as possible under e-cooking. This will contribute significantly to our fight against climate change," Tewari said. He said that if required some subsidy will be announces initially.

ECONOMIC TIMES, Delhi, 6.6.2023
Page No. 9, Size:(3.25)cms X (5.29)cms.

IOC, 2 Domestic Engine Makers Working on 5% Ethanol Blending in Diesel

IndianOil and two domestic engine makers are actively working on 5% ethanol blending in diesel, Indian Oil Corporation Director (R&D) SSV Ramakumar said on Monday, adding that experimental work is going on at its laboratory and the R&D centres of the two engine manufacturers. — **PTI**

BUSINESS LINE, Delhi, 6.6.2023
Page No. 3, Size:(11.43)cms X (21.19)cms.

Not much headroom to expand oil imports from Russia: S&P

Rishi Ranjan Kala
New Delhi

LARGEST BUYER. Indian crude oil imports from Russia clocked an average of 1.9 million barrels per day in May REUTERS

Even as India has emerged as the largest buyer of Russia's seaborne crude oil, surpassing China, the level of imports by the world's third largest energy guzzler is expected to remain in the range of 1.9 million barrels per day (mb/d) going ahead.

"We believe that India will struggle to increase imports of Russian crude much beyond 1.9 mb/d due to technical constraints in the refining system," S&P Global Commodity Insights told *businessline*.

Indian crude oil imports from Russia clocked an average of 1.9 mb/d in May this year, accounting for more than 40 per cent of the total in-bound shipments.

IMPORT VOLUMES

Daniel Evans, Global Head of Fuels and Refining at S&P Global Commodity Insights, said that he does not anticipate a "big swing" in crude oil export volumes from Russia.

"I think not on a sustained basis. We don't see a big swing, for example, from Russia exporting a mix of crude and product to exporting much more crude. I think they will continue to run the domestic refining system, remain self-sufficient on gasoline inside of Russia. That would put products in the international markets, but we are not going to see this big swing towards exporting more crude," he said on the increase in import volumes.

Evans emphasised that from a buyer's perspective, there are three questions that really could limit what people would be willing to take from Russia.

"One of them is economics, does it make more sense to buy more Russian crude? Technically, can you run more Russian crude through your refining system, and then strategically does it make sense to increase your dependence on a single supply," he explained.

REFINED PRODUCTS

Evans pointed out that India's rising domestic consumption and opportunities for increasing export of refined petroleum products is a "nice problem".

"On one hand we see a strong Indian economy relative to other parts of the world that's obviously positive for demand and contributes to keeping more of the domestic production in the market. On the other hand, we see the economics being favourable for increasing runs at a fairly high level. So, I think there is a balance to be found. Yes, you got higher runs on one side, but you also got higher domestic demand to meet. In a way it is a nice problem," he added.

The domestic demand for refined products stood at 4.8 mb/d in 2022 and is expected to rise to 5 mb/d in 2023 and 5.2 mb/d in 2024.

On the Russia-India oil trade relationship, he said, "Our view is that some of the trade flows that have been established in the last 12-18 months are there for the foreseeable future. So, we do expect Russia to rely on the new customers it has found for crude and product."

S&P expects India to be a net exporter of naphtha, gasoline, jet/ kero and gasoil. The net export numbers for the sum of those products stood at 1.1 million b/d in 2022 and is expected to be flat in 2023 calendar year. It is likely to decline to 1 mb/d next year.

MORNING STANDARD, Delhi, 6.6.2023
Page No. 10, Size:(14.99)cms X (10.70)cms.

Oil price up by nearly 2% after Saudi announces reduction in production

ENS ECONOMIC BUREAU @ New Delhi

THE crude price in the international market on Monday jumped by $1.86 a barrel or 2.44% as Saudi Arabia announced a cut in its oil production.

Brent Crude price was trading at $77.86 a barrel while US West Texas Intermediate was trading at 73.53 a barrel at 6.50 pm IST. Saudi Arabia, top oil producer, announced that its output would drop to 9 million barrels per day (bpd) in July 2023 from around 10 million bpd in May 2023. The cut is Saudi Arabia's biggest in years.

This comes after Opec (the Organization of the Oil Exporting Countries), which produces nearly 30% of the world's crude oil, decided to reduce the production of crude by 1.16 million barrels per day from May 2023 until the end of the year. Russia too said it would curtail a million barrels per day until the end of the year.

"While production volumes have been cut, crude oil prices have been under pressure owing to weaker than expected demand from China and recessionary trends in several Western economies," said Prashant Vasisht, Vice President and Co-Head, Corporate Ratings, ICRA Limited.

He further said in case crude oil prices increase upstream companies like ONGC would benefit from higher realisations and cash accruals on crude oil sales. However the marketing profits from oil marketing companies would decline or turn to losses depending upon the extent of rise.

Meanwhile, in India the decision to cut production by Saudi Arabia is not going to impact much on its domestic fuel price. Petrol and diesel prices have been on a freeze for a record 14 months now. Prices were last changed in May 2022, when the government cut excise duty to give relief to consumers.

HINDU, Delhi, 6.6.2023
Page No. 14, Size:(16.54)cms X (21.23)cms.

OPEC+ deal swells risk of oil price rise: Birol

Reuters
ISTANBUL

The head of the International Energy Agency (IEA) on Monday said that the chance of higher oil prices had increased sharply after a new pact between producers to limit supply.

The OPEC+ group of oil producers, which comprises the Organization of the Petroleum Exporting Countries (OPEC) and allies including Russia, agreed on a new oil output deal on Sunday.

The prospect of higher prices has "increased a lot" as a result of the deal, Fatih Birol, the IEA's executive director, told a meeting of global airline leaders.

Fatih Birol

Mr. Birol added that there was an imbalance in the global oil market in the second half of this year already, and that the situation would worsen after the latest OPEC+ decision to reduce oil output.

BUSINESS LINE, Delhi, 6.6.2023
Page No. 3, Size:(18.71)cms X (21.91)cms.

OVL rejigs strategy; opts for acquisition of producing assets in the near term

bl.interview

Richa Mishra
Hyderabad

The much talked about term today is "energy security" and with changing dynamics globally, companies in oil and gas exploration business need to not only have a higher level of risk appetite but also be mindful of the geopolitical situation. The situation has led almost all explorers to restrategise their business and in sync with this shift, ONGC Videsh Ltd (OVL), the wholly-owned subsidiary and overseas arm of ONGC, has also worked around its strategy and is looking at acquiring more producing or near-term producing fields rather than rank exploratory ones.

OVL, which has major investments in Russia, is acutely aware of the challenges due to the present geopolitical environment. "We are aware of the challenges. Keeping in mind the investments we have there (in Russia), we are confident that we can work with our partners in order to maintain asset integrity and stabilise production at the optimum level," Rajarshi Gupta, Managing Director, OVL, said.

In a quick chat with *businessline*, Gupta shared his thoughts on the way forward and that the company would surely look keenly at exploration acreages if the materiality, fiscal terms, conditions & stability, and political situation are conducive to make these kinds of long-term investments. Excerpts:

> We are in close collaboration with our partners in Russia, and we remain invested in the country for synergistic growth in our quest for energy security.
>
> **RAJARSHI GUPTA,**
> Managing Director, OVL

Most of the oil explorers have rejigged their investment strategy and are going for acquiring producing assets. Has OVL also reworked its business strategy?

Our primary business is Exploration & Production (E&P). But, with changing geopolitical dynamics and like most others, we too had to re-look at our business strategy, especially from the standpoint of anticipated change in the global energy mix, rapid growth in renewables, ESG goals, besides intrinsic challenges in the E&P space.

In the exploration business and for an onshore acreage, the gestation period from initial exploration, including seismic data acquisition, processing, interpretation, drilling, facilities, and development, till the production and sales stage, is anywhere between 6-8 years and for offshore it is 9-12 years.

During this time frame and in executing the various processes, if the geopolitical environment of the investment changes, there could be a significant risk. Additionally, there are risks of fiscal instability, price volatility, and demand uncertainty, besides other execution risks.

Agreed, that exploration is a risk-taking business, but a lot of issues have to be kept in mind before committing funds toward large and long-term investments. Even today, OVL has 8-9 active exploration blocks. But, in near term it would look at acquiring stakes in producing or near-term producing fields.

A decision on whether to go ahead with exploration acreage would principally depend on the subsurface materiality, fiscal conditions, geopolitical stability, and strategic fit which are being offered, besides the geopolitical situation in the larger region. Currently, OVL owns participating interests in 32 oil and gas assets in 15 countries.

In FY 2021-22, the production of oil and oil equivalent of gas (O+OEG) was 12.33 million tonne oil equivalent (MMtoe), which declined to 10.171 MMtoe in 2022-23. This decrease has mainly been due to force majeure conditions in Russia, extensive floods in South Sudan, licence expiry in a producing asset in Colombia as well as outages in a few other producing assets.

OVL, which has less than $100 million of dividend income lying in Russia because of Ukraine conflict, is not in a hurry to bring it back. You also mentioned some banking challenges. What are the challenges that still remain?

At present trade between India and Russia has increased and the quantum of proceeds from the trade has also commensurately increased. By comparison, our dividend amount is modest. OVL gets dividends on profits made by the operating consortium from selling oil and gas produced from the fields. Though there do exist some restrictions on repatriation of funds, we remain invested and are optimistic of an early and satisfactory resolution.

The dividend amount is parked in our accounts in Russia and there is no challenge there. Besides, we do have major investments in Russia and need funds to run our setups there. Therefore, there is no urgency to move it. However, in the eventuality that we do need to move the funds, then we would need to look at suitable banking channels.

We are in close collaboration with our partners and operator in Russia, and we remain invested in the country for synergistic growth in our quest for energy security.

Talking about Russia, what is the status on Imperial? You were looking for a technical partner there? Will you offer equity in the asset to the partner?

We are producing from Imperial. At present, it is business as usual for us there, but yes, we were looking at partners with expertise. In fact, we progressed on that front in 2021 and in early 2022 had reached a fairly decisive level, but then in between things came to a standstill due to a changed geopolitical scenario.

We are relooking at this endeavour of bringing in a suitable strategic partner but this would take about 12-18 months for fruition. We seek local partners who have the technical, operational, and domain expertise. As regards how will the partnership work out, it is still early days, we can consider from a basket of options.

How would you evaluate the present health of OVL? What are your growth plans?

OVL has faced significant business challenges in the past year affecting its portfolio right from geopolitical events, increased regulatory oversight, tightening fiscal regime, unprecedented floods affecting operations, and ageing fields which has reflected in its declining production.

We are currently in a consolidation phase but expect to organically grow over the next 4-5 years by 4.5 MMtoe once our offshore assets in Mozambique and Brazil commence production. We are also very optimistic about block CPO-5, our operated project in Colombia where we believe significant upsides exist. We have also obtained extensions in exploration licence periods in South Sudan, Colombia, Bangladesh, Myanmar; in Vietnam, we have had licence validity of a producing field extended.

With all these steps we expect to organically grow our production number by almost 60 per cent from the present level in the next 6 years.

ECONOMIC TIMES, Delhi, 6.6.2023
Page No. 12, Size:(8.03)cms X (17.66)cms.

Recovery Slippery With OPEC+ Action

India's interest-rate upcycle can lengthen

A deepening divide between oil-consuming and oil-producing countries is forcing the latter to seek price support through production cuts. This could delay a global economic recovery. On Sunday, Saudi Arabia announced a second round of cuts after the Organisation of the Petroleum Exporting Countries plus Russia (Opec+) decided in April to pump less oil, following a G7 plan to cap Russian crude price. The April announcement propped up oil prices briefly. But weak demand in the US, EU and China brought it below the level Opec is comfortable with. Oil producers are seeking stable prices, and are likely to pile on the pressure given years of underinvestment in extraction. They claim the low investment is a fallout of climate commitments by consuming nations.

The West sees Opec+ actions as an overreaction to monetary tightening, vulnerabilities among banks and suspension of the US debt ceiling, all three contributing to raising credit costs. Opec's pursuit of stability in oil prices could force central banks to hold interest rates higher for longer. The discord between oil buyers and sellers makes the market more volatile by affecting reserve holdings and production from alternative sources such as shale oil.

Emerging economies like India that have less of a voice in the global energy market face an uncertain recovery path since the outbreak of hostilities between Russia and Ukraine. They have little recourse as oil and the dollar are weaponised. Increased volatility in crude prices also introduces new elements into the policy mix. Retail fuel price movements are bunching up as Indian refiners try to stabilise short-term movements in crude oil rates. This aids persistence of inflation. Indian interest rates are extra sensitive to oil prices because of the economy's heavy import dependence. This could lengthen the interest-rate upcycle. Securing cheaper crude from Russia creates lopsided bilateral trade that needs a settlement mechanism. Unstable energy prices also affect India's ambitious self-imposed targets on carbon emission.

BUSINESS LINE, Delhi, 6.6.2023
Page No. 9, Size:(20.60)cms X (20.90)cms.

Registration of CNG vehicles up

Aroosa Ahmed
Mumbai

Compressed Natural Gas (CNG) vehicles witnessed an uptick in registrations in May after a dip in April.

A total of 30,358 CNG vehicles were registered in May, compared with 29,376 in April, according to Vahan data. "After a sequential dip in April by 8 per cent (owing to reduced supply by OEMs during the beginning of the fiscal) CNG vehicle sales grew 10 per cent sequentially in May.

Further, OEM production will be adjusted to cater to the rising demand for CNG vehicles on account of the price cut. The improvement in the total cost of operation for a CNG vehicle versus alternative fuel types along with the establishment of more CNG stations will drive CNG sales across segments in the near term," said Pushan Sharma, Director - Research, CRISIL Market Intelligence & Analytics. The cumulative sales of April-May 2023 are up 16 per cent on year, while the CNG penetration achieved in April and May 2023 is similar to that of Q4 FY23.

A total of 30,358 CNG vehicles were registered in May compared with 29,376 CNG vehicles in April according to Vahan data

CNG PRICE CUT

Indian automobile companies are also introducing CNG variants of their vehicle models, with Tata Motors recently introducing the Tata Altroz CNG. This comes after prices of CNG were reduced on April 6, after the Cabinet committee approved the new plan for domestic natural gas pricing.

The retail sales of CNG passenger vehicles increased 40.7 per cent, despite price rise in FY23, according to CareEdge Ratings. "We believe that in the medium term, CNG vehicles will continue to see sustained strong demand growth, notwithstanding the price rise witnessed in FY23," said Yogesh Shah, Senior Director, CareEdge Ratings.

MILLENNIUM POST, Delhi, 6.6.2023
Page No. 9, Size:(21.42)cms X (18.68)cms.

Saudi Arabia's oil production cut to delay price revision in India

Saudi on Sunday announced cuts of 1 mn bpd in oil output starting July, while rest of OPEC+ producers agreed to extend earlier cuts in supply

OUR CORRESPONDENT

NEW DELHI: Saudi Arabia's announcement to reduce how much oil it sends to the global economy may arrest the fall in international oil prices, delaying revision in fuel prices in India, industry sources said.

Saudi Arabia on Sunday announced cuts of 1 million barrels per day in oil output starting July, while the rest of the OPEC+ producers agreed to extend earlier cuts in supply through the end of 2024.

The decision led to oil prices rising by more than $1 a barrel on Monday. Brent crude futures were at $77.64 a barrel, up $1.51, or 2 per cent, in early morning trade after hitting a session-high of $78.73 a barrel.

US West Texas Intermediate crude climbed $1.41, or 2 per cent, to $73.15 a barrel, after touching an intraday high of $75.06 a barrel.

This spurt will reverse the softening in rates witnessed in the basket of crude oil that India imports. The Indian basket was hovering around $72 per barrel in the last few days and had brightened prospects of a cut in petrol and diesel prices.

This spurt will reverse the softening in rates witnessed in the basket of crude oil that India imports. The Indian basket was hovering around $72 per barrel in the last few days 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 a record 14 months 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.

Jim Burkhard, Vice President and Head of Research for Oil Markets, Energy and Mobility, S&P Global Commodity Insights, said "much will depend on how the market reacts to this reduction in light of demand and supply expectations, and market sentiment about wider issues, including the trend of the world economy, interest rates, and geopolitical events."

S&P Global Commodity Insights estimates the cut will lower Saudi Arabia's crude oil production from 9.9 million barrels per day in June to 8.9 million bpd in July.

"The latest Saudi cut is unilateral whereas the one announced before this in April was in coordination with several countries. Before that, in 2021, Saudi Arabia did cut on a unilateral basis as it has done on occasion in the past."

The oil market faces headwinds from an uneven reopening of China's economy, US banking problems, high interest rates, and strong oil production growth outside of OPEC+ including from the United States, Canada, Brazil, Norway and Guyana.

"In terms of world oil demand and supply fundamentals, the cut will likely expand a previously expected supply deficit in the third quarter of this year. Prices have been weak lately and the impact of this cut remains to be seen," Burkhard said.

TIMES OF INDIA, Delhi, 6.6.2023
Page No. 15, Size:(10.99)cms X (16.84)cms.

Saudi move may dash fuel price cut hopes

Global Daily Oil Supply Could Drop 4.5% | Indian Cos Likely To Maintain Pump Prices

Sanjay.Dutta@timesgroup.com

New Delhi: Saudi Arabia's decision to voluntarily reduce oil production further from next month will once again pour cold water over consumers in India hoping for an early reduction in fuel prices as the average cost of crude has dropped 35% in the last 11 months.

Saudi Aramco followed up by raising the OSP (official selling price) for July shipments to Asia, Europe and America, indicating that the grouping's largest oil producer is willing to go solo to bump up prices.

The Saudi decision, announced after a fractious meeting of the Opec+ grouping on Sunday, pushed benchmark Brent to $78 per barrel on Monday before settling 1% higher at $77.

Riyadh had on April 3 spooked the oil market by announcing a voluntary cut of a million barrels per day (bpd), while others were to pare output by 0.6 million bpd. That decision had pushed Brent up $9 to above $87, which has since dropped to $70s in recent weeks.

The latest reduction comes on top of the existing production cut of 2 million bpd (barrels per day) and a 1.6 million bpd voluntary cut announced by the grouping in April. Altogether, they will amount to 4.6 million bpd, or 4.5%, less for the world.

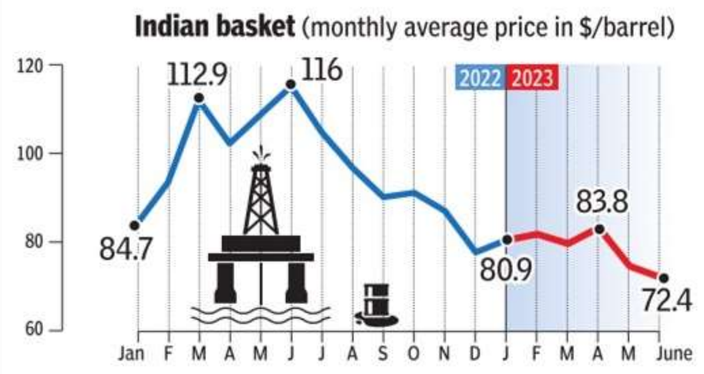
This will leave a big gap if the International Energy Agency's projection of oil demand rising to over 103 million bpd, up 2.2 million bpd from current level, comes true. Others are, however, sounding increasingly cautious in view of growing concerns over global economic growth and oil demand.

India is vulnerable to high oil prices or market volatility as it depends on imports to meet 85% of its crude requirements. The latest Saudi move and reports of rift within Opec+ over the issue will keep the oil price pot boiling and induce volatility.

In such a scenario, the state-run retailers are likely to hold pump rates instead of reducing them to pass on the benefit of lower oil prices. Petrol and diesel prices have been frozen since May 22 last year after the Centre reduced excise duty on petrol and diesel to cushion consumers as the Ukraine conflict sent oil prices surging.

Declining oil prices have made petrol and diesel profitable for retailers, earlier running up losses due to a freeze on pump prices amid elevated crude. Private retailers Jio-BP and Rosneft-promoted Nayara have cut pump prices but the state-run retailers continue to hold on to recover past losses. The latest Saudi move may give them a reason to carry on as it is.

ON A SLIPPERY WICKET



Note: Indian basket represents Oman and Dubai reference rates for sour crude and dated Brent for sweet crude in the ratio of 75.62:24.38; **Source:** Oil ministry

ECONOMIC TIMES, Delhi, 6.6.2023
Page No. 6, Size:(17.12)cms X (11.34)cms.

INVESTOR INTEREST to be dull until greater clarity emerges on oil price dynamics, say analysts

Saudi Move to Cut Crude Output Pulls OMC Stocks Down Further

Our Bureau

Mumbai: Investor appetite for oil marketing companies (OMCs) may subside in the near term after Saudi Arabia — the largest producer of oil — adhered to more production cuts, causing global crude prices to spike near $80 a barrel. Analysts said the spike in crude prices beyond $80 could start impacting the margins of these companies.

Shares of state-owned OMCs retreated for the second straight day. Bharat Petroleum Corp (BPCL) ended nearly 1% lower at the end of Monday's trading after falling as much as 1.4% earlier in the session. Shares of Indian Oil Corp (IOC) and Hindustan Petroleum Corp (HPCL) also settled lower after falling 1-2%.

"There is a lot of uncertainty with respect to global growth rates and therefore demand and supply of crude oil," said Deepak Jasani, head of retail research, at HDFC Securities. "OMCs may remain under pressure until more clarity on the dynamics of crude oil emerges."

On Monday, Brent crude futures rose 2.5% to touch $78 a barrel. In the past four sessions, Brent crude is up nearly 7%.

This is after Saudi Arabia announced further cuts to its oil production. From July, its oil output will drop to 9 million barrels per day (bpd) from around 10 million bpd at the end of May.

As the outlook for OMCs remains uncertain and is more dependent on global events, analysts even flagged concerns about crude oil touching $100 a barrel on the back of consistent and timely production cuts by the members of the Organization of Petroleum Exporting Countries (OPEC), a cartel of oil-producing nations, as well as the decline in US oil rigs.

These cuts could result in large supply deficits in the second half of calendar 2023, they said.

"More broadly and medium term, my view is oil is in the foothills of a multi-year boom price cycle," said Bob McNally, founder and president of Rapidan Energy. "Only a recession can delay it."

McNally says Sunday's production cuts by Saudi Arabia will exacerbate supply deficits. At the same time, he expects the US economy to turn weaker, which will keep oil prices in a range. "It all depends on the underlying economy," he said.

At home, Jasani sees limited upside in oil refineries despite favourable valuations and attractive dividend yield. However, he remains doubtful if crude oil prices will sustain at higher levels despite repeated cuts by top oil exporters against a backdrop of bleak global growth outlook.

Prospects Uncertain

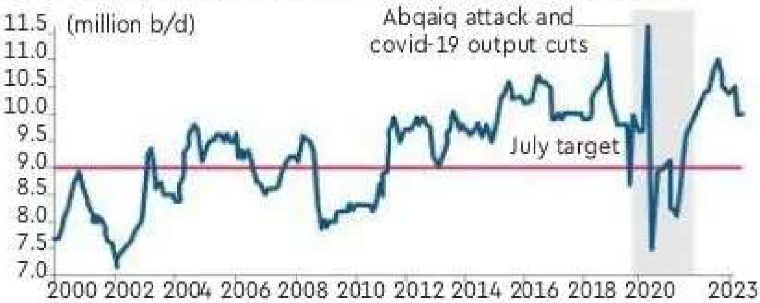
Company	Current Price (₹)	Last Close Change (%)
Chennai Petro	376	-1.04
BPCL	357	-0.85
HPCL	257	-0.60
IOC	89	-0.39
ONGC	155	0.42
RIL	2,480	1.01
Oil India	255	2.00
Asian Energy	112	3.70
HOEC	197	5.74

Saudi oil production cut gamble unlikely to pay off

Saudi Arabia on Sunday unilaterally announced it will reduce output by 10% in July. It is a clear departure from its vow that it will intervene in the markets only in concert with OPEC bigwigs. Coming on top of cuts in May and June, which only included a handful of OPEC nations rather than the whole group, it would reduce Saudi output to 9 million barrels a day. Because Riyadh is forfeiting so much production, unless prices rally over the next few days, it would end giving up an enormous amount of petroleum revenue. Everyone else inside the OPEC+ alliance would reap the benefits, reports **Bloomberg**. To keep earnings unchanged, Riyadh needs oil to surge by more than $10 a barrel to offset the drop in production from April to July. Brent crude futures on Monday were up $1.00, or 1.3%, at $77.13 a barrel by 11:05 am EDT (1505 GMT).

SAUDIS GO SOLO

Riyadh has promised to pump just 9 million barrels a day in July, a level unusually low in recent memory, in an effort to tighten the market



Source: Bloomberg

PIONEER, Delhi, 6.6.2023
Page No. 3, Size:(21.52)cms X (13.64)cms.

We reduced city's pollution by 30%: Kejriwal

Addressing Paryavaran Sammelan, CM says Delhi only city where air quality improved without slowing down of speed of development; BJP rubbishes claim

STAFF REPORTER ■ NEW DELHI

Chief Minister Arvind Kejriwal on Monday claimed that his Government has succeeded in reducing the city's PM levels by around 30 per cent thus improving the air quality from 'poor' to 'good'. During his address at 'Paryavaran Sammelan', at Thyagaraja Stadium, Chief Minister Arving Kejriwal said Delhi is only city where pollution levels have got better without slowing down the speed of development and developmental activities.

"Compared to 2016, in 2022, there has been a reduction of 30% in PM 10 and PM 2.5 levels in the city over the last 7 years," he said. In his address, the Chief Minister also said that the tree cover percentage (of total land area) in the city has risen to 23 per cent today from 20 per cent in 2013.

Meanwhile, Leader of Opposition in Delhi Assembly, Ramvir Singh Bidhuri, in a statement, dismissed Kejriwal claiming credit for reducing pollution in the national capital. The BJP leader alleged that the condition of Delhi's roads is "very poor", and the deteriorating state of public transportation is contributing the most to pollution.

"The Government has not taken any steps to clean the Yamuna river. If pollution has decreased in Delhi, it is only possible due to the efforts of the Central Government," Bidhuri claimed. "In Delhi, the pace of development has not gone down in the last eight years. Schools, hospitals and flyovers are being constructed," said Kejriwal while addressing

Delhi Chief Minister Arvind Kejriwal addresses during the 'Paryavaran Sammelan' on the occasion of World Environment Day, at Thyagaraj Stadium in New Delhi on Monday Ranjan Dimri I Pioneer

Paryavaran Sammelan, adding work on development has taken place at a swift pace. "But, the pollution level has dipped in this period," he said. Sharing data, he said in 2016, on 26 days, pollution level was 'very bad' when the city was "akin to a gas chamber" with grey skies and bad air. In 2022, only six such days were there, he said. In 2016, on 109 days, pollution level was 'low with clear sky' and 'very good air outside', but in 2022, the number of such days were 163, he said. The Chief Minister highlighted the various initiatives undertaken by the Delhi Government to combat pollution, including tree transplantation, the implementation of Piped Natural Gas (PNG) in industries, and the utilisation of Real-Time Source Apportionment Technology. Moreover, the government has identified and is actively working on 13 pollution hotspots in the state. These multifaceted interventions underscore the Government's unwavering commitment to curbing pollution and safeguarding the health and well-being of Delhi's residents.

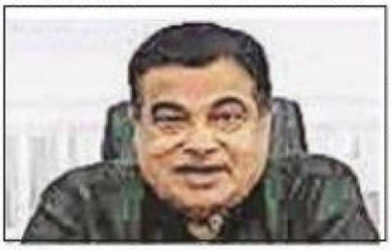
Kejriwal, in his address, said it has been 50 years of World Environment Day celebrations. And, in these 50 years, pollution has "increased in every city, village and locality", but it has gone down in Delhi, "as we have worked with 2 crore people of the city and taken a number of measures to mitigate pollution". In an impassioned plea, he called upon the people of Delhi to transform the fight against pollution into a 'jan andolan' (people's movement).

"An area of around 5,000 acres is within cultivation in Delhi and all the farmers here now use this liquid that eliminates the need to burn stubble. Therefore, none of this pollution now originates from Delhi," he said. The event was attended by Delhi Environment and Forests Minister Gopal Rai, local legislators, and other senior officials of the department.

NAVODYA TIMES, Delhi, 6.6.2023
Page No. 10, Size:(21.87)cms X (30.94)cms.

जीवाश्म ईंधन का इस्तेमाल बंद कर भारत 40 फीसदी प्रदूषण कम कर सकता है: गडकरी

नई दिल्ली, 5 जून (एजैंसी): पैट्रोल और डीजल जैसे जीवाश्म ईंधन का इस्तेमाल नहीं कर भारत अपने प्रदूषण को 40 फीसदी से ज्यादा कम कर सकता है। केंद्रीय मंत्री नितिन गडकरी ने सोमवार को यह बात कही।



गौरतलब है कि भारत हर साल 16 लाख करोड़ रुपए का कच्चा तेल आयात करता है। गडकरी ने यहां ग्रीन ऊर्जा सम्मेलन को संबोधित करते हुए कहा, "हम पैट्रोल और डीजल जैसे जीवाश्म ईंधन का उपयोग न करके 40 प्रतिशत प्रदूषण को कम कर सकते हैं।" इस सम्मेलन का आयोजन आई.आई.टी.-दिल्ली, आई.आई.टी.-रोपड़ और दिल्ली विश्वविद्यालय के सहयोग से नवीकरणीय ऊर्जा सेवा पेशेवर एवं उद्योग परिसंघ ने किया था।

उन्होंने कहा, "हम हर साल 16 लाख करोड़ रुपए के जीवाश्म ईंधन का आयात करते हैं। यह हमारे लिए एक बड़ी आर्थिक चुनौती है। इससे प्रदूषण भी होता है। इसके अलावा हम 12 लाख करोड़ रुपए के कोयले का भी आयात करते हैं।" गडकरी ने स्वच्छ और हरित ऊर्जा को बढ़ावा देने के लिए नई तकनीक लाने के लिए आई.आई.टी. जैसे संस्थानों के महत्व पर जोर दिया। उन्होंने कहा कि नई प्रौद्योगिकी जरूरत पर आधारित होनी चाहिए, आर्थिक रूप से व्यवहार्य होनी चाहिए और इसके लिए कच्चा माल उपलब्ध होना चाहिए।

केंद्रीय सड़क परिवहन एवं राजमार्ग मंत्री नितिन गडकरी ने सोमवार को असम में दो राष्ट्रीय राजमार्ग परियोजनाओं की आधारशिला रखी। इसके साथ ही गडकरी ने असम में दो राष्ट्रीय राजमार्गों का उद्घाटन भी किया। इन चारों राजमार्ग परियोजनाओं की कुल लागत करीब 1,450 करोड़ रुपए है।

NAVODYA TIMES, Delhi, 6.6.2023
Page No. 10, Size:(21.87)cms X (30.94)cms.

पेट्रोल-डीजल की कीमतों में हो सकती है बढ़ोतरी, सऊदी अरब के ऐलान से तेल कंपनियों में हलचल

नई दिल्ली, 5 जून (एजेंसी) : सऊदी अरब के तेल उत्पादन में कटौती करने की घोषणा से अंतर्राष्ट्रीय स्तर पर कच्चे तेल की कीमतों में गिरावट थम सकती है। एक मीडिया रिपोर्ट के मुताबिक ऐसे में भारत में ईंधन की कीमत समीक्षा में देरी होगी।

सऊदी अरब ने रविवार को कहा था कि वह जुलाई से तेल उत्पादन में प्रतिदिन 10 बैरल की कटौती करेगा।इससे तेल कंपनियों में हलचल मच गई है। दूसरी ओर ओपेक और अन्य उत्पादक देश आपूर्ति में की गई कटौती को 2024 के अंत तक बढ़ाने पर सहमत हुए।

इस फैसले के कारण सोमवार को तेल की कीमतों में एक डॉलर प्रति बैरल से अधिक की बढ़ौतरी हुई। ब्रेंट क्रूड वायदा 78.73 डॉलर प्रति बैरल के ऊपरी स्तर पर पहुंचने के बाद शुरूआती कारोबार में 1.51 डॉलर या 2 प्रतिशत की तेजी के साथ 77.64 डॉलर प्रति बैरल के भाव पर था। यह तेजी भारत के लिए आयातित कच्चे तेल की कीमतों में आई नरमी को पलट देगी। पैट्रोल-डीजल की कीमतों में बढ़ौतरी हो सकती है।

दाम कम करने पर फिलहाल के लिए रोक

पिछले दिनों भारत को आयातित तेल के लिए औसतन 72 डॉलर प्रति बैरल की दर से भुगतान करना पड़ रहा था। ऐसे में उम्मीद जताई जा रही थी कि पैट्रोल-डीजल की कीमतों में कटौती की जा सकती है। उद्योग के एक अधिकारी ने कहा कि सार्वजनिक क्षेत्र की तेल कंपनियां अपने नुक्सान की भरपाई कर रही थीं।

पिछले महीने अंतर्राष्ट्रीय तेल की कीमतें और खुदरा बिक्री मूल्य बराबर हो गए थे। अब कीमतें बढ़ने के साथ लागत और बिक्री मूल्य में फिर अंतर आ जाएगा। भारत अपनी तेल जरूरतों का 85 प्रतिशत आयात से पूरा करता है और ईंधन कीमतें अंतर्राष्ट्रीय दरों से प्रभावित होती हैं। राष्ट्रीय राजधानी में पैट्रोल की कीमत 96.72 रुपए प्रति लीटर और डीजल की कीमत 89.62 रुपए प्रति लीटर है।

भारत को होगा नुकसान

दुनिया का तीसरा सबसे बड़ा ऑयल इंपोर्टर है। भले ही मौजूदा समय में भारत रूस से सस्ता ऑयल खरीद रहा है, लेकिन इंडियन ऑयल बास्केट में सऊदी अरब का तेल भी कम नहीं है। ऐसे में भारत के लिए ब्रेंट क्रूड ऑयल के दाम बढ़ना अच्छा नहीं है। इससे भारत के इंपोर्ट बिल में इजाफा होगा और भारत में पैट्रोल और डीजल के दाम कम होने की संभावना को झटका लगेगा। जानकारों की मानें अगर इंटरनैशनल मार्कीट में कच्चे तेल के दाम 80 डॉलर प्रति बैरल के पार जाते हैं तो भारत के लिए फ्यूल के दाम कम करना मुश्किल हो जाएगा।

VEER ARJUN, Delhi, 6.6.2023
Page No. 12, Size:(21.88)cms X (30.88)cms.

मुख्यमंत्री गहलोत ने गैस सिलेंडर सब्सिडी योजना शुरू की, 14 लाख लाभार्थियों के खाते में पहुंची रकम

जयपुर, (भाषा)। राजस्थान के मुख्यमंत्री अशोक गहलोत ने इंदिरा गांधी गैस सिलेंडर सब्सिडी योजना के पहले चरण की शुरुआत सोमवार को यहां की जिससे 14 लाख लाभार्थियों के बैंक खाते में लगभग 60 करोड़ रुपये की गैस सब्सिडी की राशि पहुंच गई।

राजस्थान के सीएमअशोक गहलोत ने टैबलेट पर बटन दबाकर लाभार्थियों के खातों में गैस सिलेंडर सब्सिडी डालते हुए। (एएनआई)

गहलोत ने इस अवसर पर कहा कि जनता का पैसा जनता पर खर्च हो रहा है और वह महंगाई राहत शिविरों में दी गई गारंटी को पूरा कर रहे हैं। गहलोत ने यहां राजस्थान इंटरनेशनल सेंटर में आयोजित राज्य स्तरीय लाभार्थी उत्सव में टैबलेट पर बटन दबाकर एक साथ 14 लाख लाभार्थियों के खातों में 60 करोड़ रुपये अंतरित किये। इस अवसर पर गहलोत ने कहा कि राज्य सरकार बचत, राहत, बढ़त की सोच के साथ नीतियां एवं कार्यक्रम बना रही है और महंगाई वर्तमान में देश की बड़ी समस्या है। उन्होंने कहा कि लोगों को बढ़ती कीमतों के कारण गैस सिलेंडर खरीदने में कठिनाई हो रही है। गहलोत ने कहा कि इंदिरा गांधी गैस सिलेंडर सब्सिडी योजना के माध्यम से राज्य सरकार 1140 रुपये तक का सिलेंडर 500 रुपये में उपलब्ध करा रही है और आमजन को महंगाई से राहत देने के लिए किए गए वादे पूरे कर रही है। गहलोत ने कहा कि प्रदेश में महिलाओं को मुखिया बनाकर जनकल्याणकारी योजनाएं लागू की जा रही हैं और इन योजनाओं के

HARI BHOOMI, Delhi, 6.6.2023
Page No. 10, Size:(21.87)cms X (30.94)cms.

सऊदी अरब के तेल उत्पादन घटाने से भारत में कीमत समीक्षा में होगी देरी

नई दिल्ली। सऊदी अरब के तेल उत्पादन में कटौती करने की घोषणा से अंतरराष्ट्रीय स्तर पर कच्चे तेल की कीमतों में गिरावट थम सकती है। उद्योग सूत्रों ने कहा कि ऐसे में भारत में ईंधन की कीमत समीक्षा में देरी होगी। सऊदी अरब ने रविवार को कहा था कि वह जुलाई से तेल उत्पादन में प्रतिदिन 10 बैरल की कटौती करेगा। दूसरी ओर ओपेक और अन्य उत्पादक देश आपूर्ति में की गई कटौती को 2024 के अंत तक बढ़ाने पर सहमत हुए। इस फैसले के कारण सोमवार को तेल की कीमतों में एक डॉलर प्रति बैरल से अधिक की बढ़ोतरी हुई। बेंट क्रूड वायदा 78.73 डॉलर प्रति बैरल के ऊपरी स्तर पर पहुंचने के बाद शुरुआती कारोबार में 1.51 डॉलर या दो प्रतिशत की तेजी के साथ 77.64 डॉलर प्रति बैरल के भाव पर था। यह तेजी भारत के लिए आयातित कच्चे तेल की कीमतों में आई नरमी को पटल देगी। पिछले दिनों भारत को आयातित तेल के लिए औसतन 72 डॉलर प्रति बैरल की दर से भुगतान करना पड़ रहा था। ऐसे में उम्मीद जताई जा रही थी कि पेट्रोल-डीजल की कीमतों में कटौती की जा सकती है। उद्योग के एक अधिकारी ने कहा, 'सार्वजनिक क्षेत्र की तेल कंपनियां अपने नुकसान की भरपाई कर रही थीं।

सऊदी अरब के तेल उत्पादन घटाने से भारत में कीमत समीक्षा में होगी देरी

एजेंसी ■ नई दिल्ली

सऊदी अरब के तेल उत्पादन में कटौती करने की घोषणा से अंतरराष्ट्रीय स्तर पर कच्चे तेल की कीमतों में गिरावट थम सकती है। उद्योग सूत्रों ने कहा कि ऐसे में भारत में ईंधन की कीमत समीक्षा में देरी होगी। सऊदी अरब ने रविवार को कहा था कि वह जुलाई से तेल उत्पादन में प्रतिदिन 10 बैरल की कटौती करेगा। दूसरी ओर ओपेक और अन्य उत्पादक देश आपूर्ति में की गई कटौती को 2024 के अंत तक बढ़ाने पर सहमत हुए। इस फैसले के कारण सोमवार को तेल की कीमतों में एक डॉलर प्रति बैरल से अधिक की बढ़ोतरी हुई। ब्रेंट क्रूड वायदा 78.73 डॉलर प्रति बैरल के ऊपरी स्तर पर पहुंचने के बाद शुरुआती कारोबार में 1.51 डॉलर या दो प्रतिशत की तेजी के साथ 77.64 डॉलर प्रति बैरल के भाव पर था। यह तेजी भारत के लिए आयातित कच्चे तेल की कीमतों में आई नरमी को पटल देगी। पिछले दिनों भारत को आयातित तेल के लिए औसतन 72 डॉलर प्रति बैरल की दर से भुगतान करना पड़ रहा था। ऐसे में उम्मीद जताई जा रही थी कि पेट्रोल-डीजल की कीमतों में कटौती की जा सकती है। उद्योग के एक अधिकारी ने कहा, सार्वजनिक क्षेत्र की तेल कंपनियां अपने नुकसान की भरपाई कर रही थीं। पिछले महीने, अंतरराष्ट्रीय तेल की कीमतें और खुदरा बिक्री मूल्य बराबर हो गए थे। अब कीमतें बढ़ने के साथ, लागत और बिक्री मूल्य में फिर अंतर आ जाएगा। भारत अपनी तेल जरूरतों का 85 प्रतिशत आयात से पूरा करना है और ईंधन कीमतें अंतरराष्ट्रीय दरों से प्रभावित होती हैं।