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New gas pricing formula to aid profit stability: Fitch

PRESS TRUST OF INDIA
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The APM price under the new regime was calculated at $7.92, but is capped at $6.5 for the rest of April

THE GOVERNMENT'S DECISION to limit prices of domestic natural gas from legacy fields to between $4-6.5 per million British Thermal Unit (mmbtu) will support margins for city gas distributors, encourage the use of gas, and reduce cash flow volatility for upstream producers, Fitch Ratings said on Wednesday.

"We expect a partial pass-through of the lower administered price mechanism (APM) gas prices, at which domestic upstream producers supply gas to city gas distributors, in the prices of CNG and domestic PNG to add to the distributors' margins in the near term," it said. City gas retailers like Indraprastha Gas and Adani Total Gas last weekend announced ₹6-8 cut in CNG and PNG prices, reflecting the cut in input gas prices. The APM price under the new regime was calculated at $7.92, but is capped at $6.5 for the rest of April, 24% below levels in October 2022-March 2023.

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Oil holds near 11-week high as Russia, US see tighter supplies

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Oil held near the highest closing level since January as slowing flows from Russia, production cuts by Opec+ and falling US inventories pointed to a tightening market.

West Texas Intermediate traded above $81 a barrel after rallying by 2.2% on Tuesday. Russian shipments slid below 3 million barrels a day for the first time in eight weeks, after Moscow vowed to reduce production in retaliation for international sanctions, tanker-tracking data show.

In the US, crude stockpiles at the national storage hub in Cushing, Oklahoma, fell by 1.4 million barrels last week, according to people familiar with data from the industry-funded American Petroleum Institute. If confirmed by government figures later on Wednesday, that would be a sixth consecutive drawdown.

Crude has rebounded from a 15-month low in March. AFP

Crude has rebounded from a 15-month low seen in March after the Organization of Petroleum Exporting Countries and its allies cut output, US crude holdings declined, and traders stuck to the view that Chinese demand will pick up. In the Middle East, pipeline flows from Iraq's semi-autonomous Kurdistan region remain halted. "The petro-nations' somewhat surprising supply cut last week triggered a shift in sentiment," said Norbert Ruecker, head of economics at Julius Baer Group Ltd. in Zurich. "Beyond the geopolitical noise, the ongoing fundamental trends seem robust."

PIONEER, Delhi, 13.4.2023
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Revised gas pricing formula to aid demand, profit stability for producers: Fitch

PTI ■ NEW DELHI

The government's decision to limit prices of domestic natural gas from legacy fields to between USD 4-6.5 per million British Thermal Unit (mmbtu) will support margins for city gas distributors, encourage the use of gas, and reduce cash flow volatility for upstream producers, Fitch Ratings said on Wednesday.

"We expect a partial pass-through of the lower administered price mechanism (APM) gas prices, at which domestic upstream producers supply gas to city gas distributors, in the prices of compressed natural gas (CNG) and domestic piped natural gas (PNG) to add to the distributors' margins in the near term," it said in a statement.

City gas retailers like Indraprastha Gas Ltd and Adani Total Gas Ltd last weekend announced Rs 6-8 cut in CNG and PNG prices, reflecting the cut in input gas prices.

The APM price under the new regime was calculated at USD 7.92, but is capped at USD 6.5 for the rest of April, 24 per cent below levels in October 2022-March 2023.

"We expect such price cuts by city gas distributors and the fixing of a price ceiling to add certainty to domestic natural gas' price advantage relative to alternative fuels, supporting gas usage for transportation and households, and overall demand in the medium term," Fitch said.

The revised mechanism dovetails with India's target of increasing natural gas' share in its energy mix.

"We expect the price floor and ceiling to reduce the volatility in cash flows from gas production for Oil India Limited (OIL) and Oil and Natural Gas Corporation Limited (ONGC). The floor is higher than APM prices over 2015 to 2021 while the ceiling is below current market prices," it said.

Gas sales accounted for 9-11 per cent of OIL's and ONGC's standalone revenues in the financial year ended March 2022 (FY22), and the legacy fields account for the majority of their gas production.

Financial buffers built by OIL and ONGC over the last 18 months, when industry conditions were favourable, will help them to absorb the near-term reduction in APM prices, Fitch said, adding that it expects the cut in gas prices to ease inflationary pressure in the economy, with domestic gas accounting for 55 per cent of India's gas consumption in the first nine months of 2022-23 fiscal.

BUSINESS LINE, Delhi, 13.4.2023
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Revised gas pricing formula to aid demand, profit stability for producers: Fitch Ratings

Press Trust of India
New Delhi

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RASHTRIYA SAHARA, Delhi, 13.4.2023
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'ऊर्जा गंगा' से लोगों को मिल रही सस्ती सीएनजी और पीएनजी

■ पाइपलाइन से आसानी से मिल रहा गैस कीमतों में कमी का लाभ ■ फिलहाल उत्तर भारत के काफी लोगों को मिल रहा इसका लाभ

■ पूर्वी राज्यों में भी आपूर्ति को तैयार है पाइपलाइन ■ गैस परिवहन का सस्ता जरिया होती है पाइपलाइन ■ देश के अन्य हिस्सों में भी बिछेगी गैस पाइपलाइन

नई दिल्ली (भाषा)।

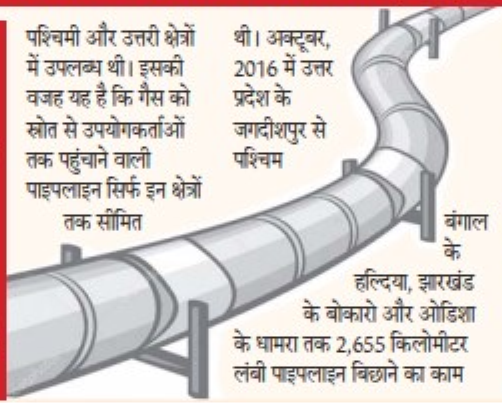
सरकार की महत्वाकांक्षी 'ऊर्जा गंगा' पाइपलाइन परियोजना से देश के आंतरिक या भीतरी इलाकों तक सस्ती प्राकृतिक गैस की कीमतों का लाभ पहुंचाने में मदद मिली है। इससे देश में स्वच्छ ईंधन की स्वीकार्यता भी बढ़ी है। आधिकारिक सूत्रों ने बुधवार को यह जानकारी दी।

परंपरागत रूप से प्राकृतिक गैस का इस्तेमाल बिजली और उर्वरक उत्पादन में किया जाता है। इसे वाहन ईंधन सीएनजी और रसोई में इस्तेमाल होने वाली गैस पीएनजी में भी बदला जाता है।

अभी तक यह गैस सिर्फ पश्चिमी और उत्तरी क्षेत्रों में उपलब्ध थी। इसकी वजह यह है कि गैस को स्रोत से उपयोगकर्ताओं तक पहुंचाने वाली पाइपलाइन सिर्फ इन क्षेत्रों तक सीमित थी। अक्टूबर, 2016 में उत्तर प्रदेश के जगदीशपुर से पश्चिम बंगाल के हल्दिया, झारखंड के बोकारो और ओडिशा के धामरा तक 2,655 किलोमीटर लंबी पाइपलाइन बिछाने का काम शुरू हुआ था। बाद में इस लाइन को बिहार में बरौनी से असम में गुवाहाटी तक बढ़ाया गया था। यह लंबाई करीब 726 किलोमीटर है। इसका मकसद पूर्व के अछूते राज्यों तक गैस पहुंचाना था। जगदीशपुर-हल्दिया-बोकारो-धामरा पाइपलाइन (जेएचबीडीपीएल) को प्रधानमंत्री ऊर्जा गंगा पाइपलाइन कहा जाता है।

आधिकारिक सूत्रों ने बताया कि यह पाइपलाइन अब पूर्वी राज्यों बिहार, झारखंड, ओडिशा और पश्चिम बंगाल को गैस की आपूर्ति करने के लिए तैयार है।

इससे सरकार के प्राकृतिक गैस के दाम घटाने के फैसले के बाद इन क्षेत्रों के उपभोक्ताओं को सस्ती सीएनजी और पीएनजी की आपूर्ति करने में मदद मिली। कीमतों में लगभग 5-7 रुपए की कमी का लाभ अब 20 कस्बों और शहरों के उपभोक्ताओं को मिल रहा है। गैस पाइपलाइन गैस के परिवहन का सबसे सस्ता साधन है।



क्या है ऊर्जा गंगा

जगदीशपुर-हल्दिया-बोकारो-धामरा पाइपलाइन को प्रधानमंत्री ऊर्जा गंगा पाइपलाइन कहा जाता है। यह पाइपलाइन अब पूर्वी राज्यों बिहार, झारखंड, ओडिशा और पश्चिम बंगाल को गैस की आपूर्ति करने के लिए तैयार है।