OMCs to ride the low crude gravy train in Q1

City gas firms will see profits rise due to capped domestic prices, say analysts

SUBHAYAN CHAKRABORTY
New Delhi, 13 July

Lower crude oil costs and higher marketing margins are expected to raise the fortunes of oil marketing companies (OMCs) in the first quarter (Q1) of 2023-24 (FY24), while city gas distribution (CGD) companies could also benefit from lower spot prices of liquefied natural gas (LNG). However, in a break from the past, growth trends are expected to diverge for various segments within the broad energy sector.

Analysts expect the earnings from gas production to go down for upstream national oil and gas companies such as Oil and Natural Gas Corporation (ONGC) and Oil India (OIL) due to the introduction of the new domestic gas pricing regime on April 1. After showing steep losses over the first half of 2022-23 (FY23), the marketing margins of OMCs have steadily recovered in four months.

Analysts expect OMCs' results to be operationally better, owing to a major recovery in marketing gains of blended margins at ₹8–9 per litre of fuel sold in Q1FY24, up from ₹3 per litre in the fourth quarter (Q4) of FY23.

Analysts expect these higher margins, notwithstanding relatively lower gross refining margins (GRMs).

GRM is the amount refiners earn from turning every barrel of crude into refined fuel products. The benchmark Singapore GRM averaged a lower $4.1 per barrel in Q1FY24, down from $8.2 per barrel in Q4FY23.

In 2022, with the supply of refined products reducing as a result of supply disruptions of Russian oil and lower exports of petroleum products from China, GRMs had risen quickly to a record high of $25.2 per barrel. As a result, Indian refiners have seen their earnings go up.

But as Moscow raised supplies to the international market late last year to increasingly fund its war in Ukraine, GRMs quickly dropped. However, Indian OMCs have continued to secure oil at a discount from Russia.

"While refining profits will be lower, recovery in marketing margins will drive Q1 profit after tax (PAT) for OMCs to ₹242.7 billion, up from ₹211.2 billion in Q4," stated Prabhudhar Lilladher in a report. Meanwhile, softer domestic gas costs, sharply lower spot LNG prices, and lower-term LNG prices are set to raise PAT of CGDs by up to 25 per cent.

RESULTS PREVIEW

Gas producers face heat

It added that national oil companies like ONGC and OIL are expected to maintain production volumes but will see lower gas realisations, given that gas prices have been capped at $6.5 per million British thermal unit (mBtu).

As a result, the operating earnings of these companies may reduce by 36 per cent, and net earnings may drop 51 per cent on an annual basis, ICICI Securities pointed out in a recent note.

About 83.3 per cent of India's natural gas is produced by ONGC and OIL, while the remainder 16.7 per cent is produced by private companies and joint venture entities. In early April, the government amended the administered price mechanism for the domestic pricing model of natural gas in line with the recommendations of the Kirit Parikh Committee on gas pricing. One key government decision was to cap the rates for final consumers at $6.5 per mBtu. This is based on a new formula of gas prices being pegged at 10 per cent of the international price of the Indian crude basket.

The companies will, however, benefit from the Centre's move to ensure the windfall tax rate for crude is kept at a level that ensures a steady range of $72-75 per barrel net crude realisations for these companies.

With the drop in global prices, the Centre on May 16 cut the windfall tax on domestically produced crude to zero from ₹4,100 per tonne. It had kept unchanged the windfall tax on petrol, diesel, and aviation turbine fuel at zero.

Q1 ESTIMATES

Q1FY24E	Net sales (₹ cr)	Chg (YoY %)	EBITDA (₹ cr)	Chg (YoY %)	PAT (₹ cr)	Chg (YoY %)
Reliance Industries	2,13,980	-2.4	38,082	-5.4	16,972	-5.5
IOC	1,90,575	-14.7	19,252	249.3	7,576	-
BPCL	1,11,461	-7.9	14,208	-	6,897	-
HPCL	1,03,174	-9.6	7,909	-	5,006	-
ONGC	33,571	-81.6	18,592	-1.4	9,664	-19.0
GAIL India	27,772	-26.7	2,924	-35.7	2,158	-33.7
Petronet LNG	15,637	9.6	1,241	16.6	780	7.7

Source: *Bloomberg*; Compiled by *BS* Research Bureau

BUSINESS STANDARD SEC-II, Delhi, 14.7.2023
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As Russian oil tops $60/barrel G7 cap, India caught in a bind

COMPLEX SITUATION. Dollar payment not possible; Moscow not keen on rupee settlement; public sector refiners can't pay in yuan; UAE banks back out

Amiti Sen
New Delhi

India's informal diktat to oil PSUs against using Chinese yuan is escalating the payment crisis with Russia as the Urals grade oil from that country breached the West's price cap of $60 per barrel signalling a halt to payments in dollar, said sources.

"Paying in dollars is no more an option for India as Russian Urals has breached the $60 price cap fixed by the G7 nations. Payment via yuan would work well for Russia, but Delhi is not willing to allow PSU refiners to do this as it does not want to help strengthen the Chinese currency," a source tracking the matter told *businessline*.

The private sector, however, can pay in yuan for Russian crude sourced by it but accessing the currency from the international market in bulk may not be so easy given the fact that it is not fully convertible, the source added.

RISING IMPORTS

India imported about $40 billion worth of crude from Russia over the past year as Moscow offered steep discounts following sanctions imposed on it by the West in response to its war on Ukraine. Much of the Russian crude was sourced by oil PSUs which have increased their purchases in the recent months.

TOP SUPPLIER. In May, India's crude imports from Russia were valued at $8.5 billion REUTERS

In May, India's crude imports from Russia were valued at $8.5 billion, that is almost double its imports from Iraq at $4.6 billion and from Saudi Arab at $4 billion, per Commerce Ministry figures.

Payment for the Russian oil in UAE dirham, which is another option acceptable to Moscow, is not working smoothly any more as UAE banks, which are under scrutiny of the Financial Action Task Force (FATF), are not eager to participate, the source added.

RE NOT PREFERRED

"Given the fact that Russia is not ready to take payments in rupees, as its imports from India are low and it does not want to be stuck with rupee balances in its vostro accounts with Indian banks, the situation has become very tricky," the source added.

Russia is already stuck with over $2 billion in rupee paid by India for defence deals over the past year. "Russia has the option of investing its rupee balance in Indian government securities or stock markets, but it is not keen on doing so," the source said.

Since both Russia and India are interested parties as both benefit from the transaction in oil, a mutually acceptable way out for payments has to be arrived at, the source added.

OPEC'S FORECAST

Agency reports: OPEC on Thursday raised its forecast for oil demand growth for 2023 and predicted only a slight slowdown in 2024 despite economic headwinds as China and India continue to drive the fuel use.

In a monthly report, the Organization of the Petroleum Exporting Countries said it expects world oil demand to rise by 2.25 million barrels per day (bpd) in 2024, up 2.2 per cent, compared with growth of 2.44 million bpd in 2023.

OPEC's demand growth forecast for 2024 is double that of the International Energy Agency, another closely watched forecaster which updated its outlook earlier on Thursday.

The IEA now sees oil demand rising by 2.2 million barrels per days (mbd), down from its previous forecast of an increase of 2.4 mbd.

MINT, Delhi, 14.7.2023
Page No. 2, Size:(7.45)cms X (13.97)cms.

Europe to back India green energy plans

Rhik Kundu
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NEW DELHI

The European Investment Bank (EIB) will support India's nascent Indian green hydrogen ecosystem and renewable energy projects with a facility of up to €1billion, the agency said on Thursday.

EIB vice-president Kris Peeters will confirm the interest in providing the facility during his upcoming trip to India this week to attend G20 events.

"He will highlight the EIB's interest in boosting India's renewable energy ambitions by backing renewable energy generation, as well as enabling technologies and infrastructure for energy storage, power transmission and distribution," the EIB said in a statement.

"The aim of the visit is to confirm the EIB's commitment to future investment under the EU-India Connectivity Partnership, in support of the European Green Deal and the EU Global Gateway strategy, and in support of India's own ambitious agenda on climate, renewable energy, connectivity and sustainable finance, in particular by supporting projects with strong climate action benefits," the statement added.

India's National Green Hydrogen Mission aims to boost green hydrogen production and ecosystem. The government has set a target to build capabilities for producing at least 5 million metric tonnes of green hydrogen per annum by 2030.

EIB will support govt's recently approved National Green Hydrogen Mission with a facility of up to €1 billion

"The European Investment Bank, the EU bank, is committed to supporting transformational private and public investment across India, improving access to finance by entrepreneurs and addressing the challenges of a changing climate," Peeters said in a statement.

"India is a key country of operations for the EIB and hosts the EIB regional representation for South Asia," Peeters added.

MINT, Delhi, 14.7.2023
Page No. 2, Size:(14.99)cms X (13.97)cms.

Falling oil prices may not ease inflation

Rhik Kundu
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NEW DELHI

Falling crude oil prices, on the back of concerns over a global slowdown and recession, are unlikely to bring down domestic inflation sharply, as the benefits of the drop are yet to be passed on to retail customers, said economists.

Crude prices have fallen 24.41% in the last 12 months. However, retail prices of petrol and diesel have remained unchanged since May 2022.

According to economists, falling crude oil prices can, however, help the government on the fiscal and macroeconomic front, with the country being heavily dependent on imports to meet its energy needs.

India imports 85% of its energy required.

Prices of fertilizers, and gas, which too India imports heavily, are also linked to the global crude prices.

The pressure on oil prices is going to be subdued in the medium term due to recessionary trends and slowing down of economies globally, said N.R. Bhanumurthy, Vice-Chancellor of Dr. B.R. Ambedkar School of Economics University, Bengaluru.

Rretail prices of petrol and diesel have remained unchanged since May 2022.. HT

However, this is unlikely to be passed on to retail customers, Bhanumurthy said.

"Any changes in inflation in the next three to four quarters will largely be due to domestic factors," he said.

"We had almost 30% premium compared to the global oil prices (with purchasing of Russian oil). Even now, there's $5-6 per-barrel difference. That is the reason the pressure of imports on inflation in India is less than in many other countries," he added.

Experts say the benefits of the crude price drop are yet to be passed on to the retail customers

During the last budget, crude oil was factored in at about $84-85/ barrel for budget estimates, after the Indian basket averaged about $93 a barrel in FY23.

At present, crude prices are hovering around $78-79 mark and are expected to remain at $75-80 a barrel in the current fiscal.

Meanwhile, the rupee has risen 3.39% in the last 12 months. ($1=₹82.2975).

Experts said that had the crude oil prices been passed on to customers, inflation would have been much higher when oil prices were rising and the rupee falling a falling.

It would be lower currently, as crude oil prices are falling and the rupee has stabilized.

"Consumers were earlier insulated from high crude oil prices, at a time when the rupee was also depreciating. OMCs (Oil Marketing Companies) were absorbing the shock and incurred losses. So, once the recovery is over, they may look to pass gains to the customers," said D.K. Pant, chief economist at India Ratings.

"If there is no major upheaval in the global economy, I expect oil prices to remain between $75-80 a barrel (in the coming months).

If this happen, the major benefit will happen not much on the oil subsidy, but on the fertilizer subsidy," Pant added.

India's consumer price index inflation eased sharply to 4.25% in May, registering a 25-month low, and remaining under the Reserve Bank of India's upper tolerance limit of 6% for the third straight month.

ECONOMIC TIMES, Delhi, 14.7.2023
Page No. 14, Size:(17.73)cms X (24.46)cms.

IEA Cuts Global Oil Demand Outlook for 2023 as Economy Slows

Global oil demand won't grow as fast as previously expected this year due to the faltering economies of developed nations, the International Energy Agency said.

World fuel consumption will increase by 2.2 million barrels a day or about 2% in 2023, a reduction of about 220,000 barrels from last month's forecast, the Paris-based agency said in a report on Thursday. Demand nonetheless remains on track to hit record levels later this year, draining inventories substantially in the second half.

"World oil demand is coming under pressure from the challenging economic environment, not least because of the dramatic tightening of monetary policy," the IEA said. "Demand in the OECD, and Europe in particular, is languishing amid a grinding slowdown in industrial activity."

Crude futures climbed above $80 a barrel in London on Wednesday for the first time in two months, partly on signs that cooling inflation may help end the cycle of rising interest rates. World oil markets are tightening as Saudi Arabia and its OPEC+ partners curb supplies while fuel use continues to recover from the pandemic.

Markets have been fractionally oversupplied this quarter, with inventories at their highest level in almost two years. Supply restraint by the Saudis has been offset by other producers, such as Iran and the US, the IEA said. **Bloomberg**

BUSINESS LINE, Delhi, 14.7.2023
Page No. 3, Size:(2.99)cms X (6.38)cms.

IGGL, ONGC ink pact to transport natural gas

Guwahati: Indradhanush Gas Ltd (IGGL) and Oil and Natural Gas Corporation Ltd (ONGC) have signed hook-up agreements to connect the latter's natural gas fields with the North East Gas Grid for transportation of natural gas from Jorhat, Silchar and Tripura Assets of ONGC to the consumers, an official release said. IGGL is laying a 1,656-km-long natural gas pipeline connecting the capital cities and the demand centres of all the eight North-Eastern States. PTI

India looks to resume operations at stalled hydrocarbon block in Iraq

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NEW DELHI

At a time when Iraq has emerged as a major supplier of crude oil to India, the Centre is looking at resuming operations of state-run ONGC Videsh Ltd's (OVL) hydrocarbon exploration block in Iraq, which has been under force majeure since 2003, said two people with knowledge of the development.

One of the persons said Indian energy companies may look at investing in oil and gas assets in the West Asian country.

"Several aspects would be considered for resumption of operations at the stalled project and investments, including the security situation. There are some issues on which clarity would be required," said this person.

'Block 20', earlier known as Block 8, is a large on-land exploration block in the Western Desert of Iraq, spread over 10,500 sq km. OVL had acquired 100% stake in the block by signing the exploration and development contract in November 2000. However, force majeure was declared in 2003 amid security concerns.

OVL had acquired 100% stake in 'Block 20' by signing a exploration and development contract in November 2000. MINT

Force majeure is removes liability for unforeseeable and unavoidable catastrophes that prevent participants from fulfilling contractual obligations.

Both the subjects of investments and resumption of operations at the stalled projects were discussed during an India-Iraq Joint Commission Meeting (JCM) last month.

The JCM was held during the visit of Hayan Abdul Ghani Abdul Zahra Al Sawad, Iraq's deputy prime minister for energy affairs and oil minister. A petroleum ministry statement had said that during the meeting, union minister for petroleum and natural gas Hardeep Singh Puri highlighted the natural and traditional synergies between the two countries on account of India's position as a growing energy demand centre of the world.

He called for strengthening relations between the two sides, including in oil and gas, capacity-building and diversification of the trade basket. The JCM was held after a gap of 10 years.

He also underlined the readiness of Indian companies to explore investment opportunities in Iraq, the upgradation of infrastructure facilities of the oil and gas sector and their amenability for sourcing increased quantities of crude oil from Iraq based on appropriate pricing regime.

The Iraqi minister expressed his government's desire to welcome Indian companies to invest in Iraq, including in rehabilitation projects.

On 12 June, *Mint* reported that India is planning to build a liquefied natural gas (LNG) terminal in Iraq. The terminal will liquify some portion of the gas currently flared by Iraq and transport it to India, where it will be converted back to LNG for use in city gas distribution as well as power, fertilizer, and steel sectors.

In FY23, Iraq was the second largest exporter of crude oil to India, with total supplies of 50.31 million tonnes for $33.37 billion. It was the topmost supplier in value terms.

Queries sent to the ministry petroleum and natural gas, embassy of Iraq in Delhi and ONGC Videsh Ltd remained unanswered.

FINANCIAL EXPRESS, Delhi, 14.7.2023
Page No. 13, Size:(19.71)cms X (17.63)cms.

Oil prices hit near 3-month high as US inflation softens

STEPHANIE KELLY
New York, July 13

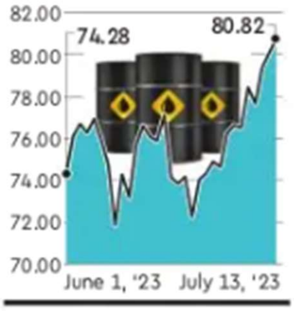
OIL PRICES GAINED on Thursday to their highest in nearly three months after US inflation data implied interest rates in the world's biggest economy are close to their peak.

Brent crude futures gained by 94 cents to $81.05 per barrel by 1459 GMT. The session high was $81.35 a barrel, highest since April 26.

US West Texas Intermediate crude futures rose 82 cents to $76.57. The session high was $76.90 a barrel, its highest since April 28.

Data on Wednesday showed US consumer prices rose modestly in June and registered their smallest annual increase in more than two years as inflation continued to subside.

Brent crude prices
($ per barrel)



"We've had very low inflation numbers today and that's been a headwind because of the fear the Federal Reserve is going to raise interest rates," Phil Flynn, an analyst at Price Futures Group.

Markets expect just one more interest rate rise. Higher rates can slow economic growth and reduce oil demand.

Oil prices have rallied around 12% in two weeks, primarily in response to supply cuts from top producers Saudi Arabia and Russia, said Craig Erlam, senior market analyst at OANDA.

The futures contract structure of the global benchmark Brent indicates the market is tightening and that OPEC could be succeeding in its mission to support the market.

The premium of a front-month Brent contract to a six-month February 2024 contract <LCOc1-LCOc7> rose to $2.64 a barrel on Wednesday. At the end of June, the front-month contract was at a discount to the six-month contract. **— REUTERS**

ONGC, IGGL pact on natural gas fields

INDRADHANUSH GAS LIMITED (IGGL) and Oil and Natural Gas Corporation Limited (ONGC) have signed three hook-up agreements to connect the latter's natural gas fields with the North East Gas Grid (NEGG) for transportation of natural gas. The natural gas will be transported from Jorhat, Silchar and Tripura Assets of ONGC to the consumers. PTI

FINANCIAL EXPRESS
READ TO LEA

FREE PRESS JOURNAL, Mumbai, 14.7.2023
Page No. 6, Size:(6.51)cms X (9.52)cms.

OPEC scales up 2023 oil demand growth view on firm demand from China

INFORMIST / Mumbai

The Organization of the Petroleum Exporting Countries has scaled up its estimate for growth in global oil demand this year by 100,000 barrels a day, and now sees it rising by 2.4 mln bpd. The change was mainly due to an upward revision in China's oil demand in the June quarter, OPEC said in its July Oil Market Report on Thursday.

Total oil demand is expected to now reach 102.0 mln bpd this year, the cartel said. "In 2Q23, demand is revised up on the back of strong y-o-y (year-on-year) oil demand growth in both April and May in China," OPEC said in the report. "This was further supported by some improvements in oil requirements in the US and Latin America."

"OECD (Organization for Economic Cooperation and Development) Americas demand is anticipated to have the largest regional rise in 2023, led by the US, on the back of recovering jet fuel demand and improvements in gasoline requirements," the cartel said.

In non-OECD countries, demand for crude oil is expected to rise by 2.4 mln bpd to reach 55.99 mln bpd in 2023, surpassing the pre-pandemic demand level of 2019 by almost 3.4 mln bpd, according to the report.

"A steady increase in transportation and industrial fuel demand, supported by a recovery in activity in China and other non-OECD regions, is projected to boost demand in 2023," the cartel said.

For 2024, OPEC sees global demand growing by a further 2.2 mln bpd to a record of 104.25 mln bpd, driven by improved demand from China.

ECONOMIC TIMES, Delhi, 14.7.2023
Page No. 14, Size:(9.09)cms X (18.26)cms.

OPEC Sees Even Tighter Oil Market in 2024 as Demand Climbs

OPEC predicted an even tighter global oil market next year, as the group anticipates a much bigger demand increase than other major forecasters. World oil consumption will climb by 2.2 million barrels a day next year to reach 104.3 million a day, the organization said on Thursday in its first detailed assessment of 2024. That's the double the growth rate projected by the IEA. **Bloomberg**

MORNING STANDARD, Delhi, 14.7.2023
Page No. 10, Size:(24.90)cms X (8.97)cms.

Russia oil exports hit lowest since Mar 2021, profit falls to $1.5 bn

RAKESH KUMAR @ New Delhi

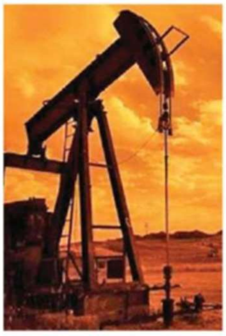
OIL exports of Russia declined to the lowest since March 2021, according to the monthly oil report of International Energy Agency (IEA).

The country's oil exports declined 600 thousand barrel per day (kb/d) to 7.3 million barrels a day (mb/d) in June, and its estimated export revenues plunged by $1.5 billion to $11.8 billion, half the levels of a year ago.

The report noted that Russia may hold its proposed oil output cut in August as domestic demand rises seasonally.

As the Western countries put sanctions on Russian crude export following the break out of Ukraine war, Russia diversified its supply.

The country exported to alternative markets including Africa, India, China and Turkey at a discounted price. India and China came out to be the biggest buyers of Russian crude.



Meanwhile, the International Energy Agency also has lowered its 2023 oil demand growth forecast for the first time this year, citing macroeconomic headwinds and a deepening manufacturing slump.

"However, persistent macroeconomic headwinds, apparent in a deepening manufacturing slump, have led us to revise our 2023 growth estimate lower for the first time this year, by 220 (kb/d) . Buoyed by surging petrochemical use, China will account for 70% of global gains, while OECD (Organisation for Economic Co-operation and Development) consumption remains anaemic. Growth will slow to 1.1 mb/d in 2024," reads the report.

The International Energy Agency report also noted that world oil demand is coming under pressure from the challenging economic environment, not least because of the dramatic tightening of monetary policy in many advanced and developing countries in the past one year.

According to the International Energy Agency (IEA) world oil supply rose 480 kb/d to 101.8 mb/d in June 2023.

However, it is set to decline sharply this month as Saudi Arabia makes a sharp 1 million barrel per day (Mb/d) voluntary output reduction.

For 2023, global production is forecast to increase by 1.6 mb/d to 101.5 mb/d, as non-OPEC+ (Organization of the Petroleum Exporting Countries) expands by 1.9 mb/d.

RASHTRIYA SAHARA, Delhi, 14.7.2023
Page No. 9, Size:(7.08)cms X (9.50)cms.

प्लास्टिक के कचरे से बनी हरित हाइड्रोजन से दौड़ेगी कार

इंदौर (भाषा)। इंदौर के भारतीय प्रौद्योगिकी संस्थान (आईआईटी) ने पीईटी प्लास्टिक के कचरे से हरित हाइड्रोजन गैस बनाने का आसान और असरदार तरीका खोज निकाला है।

आईआईटी प्रबंधन के मुताबिक तीन बरस की मेहनत से संपन्न यह अनुसंधान न केवल प्लास्टिक अपशिष्ट के निपटारे की वैश्विक समस्या हल कर सकता है, बल्कि 'कचरे से कमाई' के नये रास्ते भी खोल सकता है। आईआईटी के रसायन विज्ञान विभाग के प्रोफेसर संजय के. सिंह ने बृहस्पतिवार को बताया, 'हम पानी में प्लास्टिक के कचरे को बारीक टुकड़े, उत्प्रेरक और अन्य पदार्थ डालकर 160 डिग्री सेल्सियस तापमान पर गर्म करते हैं। इस रासायनिक प्रक्रिया से निकलने वाली 100 प्रतिशत शुद्ध हाइड्रोजन गैस को इकट्ठा कर लिया जाता है।' रासायनिक प्रक्रिया के जरिये पीईटी प्लास्टिक के 33 किलोग्राम कचरे से एक किलोग्राम शुद्ध हाइड्रोजन गैस बनाई जा सकती है और माना जाता है कि इतना हरित ईंधन हाइड्रोजन से चलने वाली कार को 100 किलोमीटर तक दौड़ाने के लिए काफी है। केंद्र सरकार ने इस साल की शुरुआत में 19,744 करोड़ रुपये का प्रावधान करते हुए राष्ट्रीय हरित हाइड्रोजन अभियान को हरी झंडी दी थी ताकि भारत को इस ईंधन के उत्पादन का वैश्विक केंद्र बनाया जा सके।