ECONOMIC TIMES, Delhi, 16.1.2023
Page No. 14, Size:(13.10)cms X (11.13)cms.

Huge Sanctions are Looming for the Fuel That Powers the World

Russian fuel price cap set to be implemented from February 5; India set to refine Russian crude and send it to EU as diesel

An unprecedented chunk of the global diesel market, the workhorse fuel of the global economy, is just weeks away from being subject to aggressive sanctions.

From February 5, the European Union, the G-7 and its allies will attempt to impose a cap on the price of Russia's fuel exports the latest punishment for its invasion of Ukraine. That will coincide with an EU prohibition on almost all imports of Russian oil products.

Similar measures are already in place on the country's crude shipments, but it is the cap and ban on refined fuels and in particular diesel that has some oil-market watchers concerned about the potential for price spikes.

Prior to its invasion of Ukraine, Russia was Europe's largest external supplier of the fuel and the continent has continued to buy in big volumes right up to the cutoff. As a result, the sanctions are likely to see a great rerouting of global diesel flows aided by Russia's new crude buyers sending fuel back to Europe. In the short-term, there's a risk of higher prices.

"The loss of Russian barrels is huge and replacing them will be a huge logistical challenge," said Keshav Lohiya, founder of consultant Oilytics. "But the market is pricing in less panic as markets and trade flows have proven resilient. This will be a new rerouting of diesel."

The European Union will have to replace about 600,000 barrels a day of diesel imports, and Russia will need to find new buyers for those supplies, store the fuel on ships, or cut production at its refineries.

Shipments into the EU from the US and India have already been on the rise as they produce more than they consume, allowing them to export their surfeit. China is also expected to send more of the fuel into its nearby markets, indirectly pushing cargoes from other suppliers toward Europe.

"Product flows from net-long regions will intensify as the continent's embargo on Russian products takes effect February 5th, which we see compounding a tight diesel situation," Bernstein analysts including Oswald Clint wrote in a note to clients.

India's role in supplying Europe is notable because it has become one of the biggest buyers of discounted Russian crude since the war broke out.

A big increase in Indian diesel flows would all-but guarantee that Russian crude was being purchased and refined into diesel in India before being sold back to Europe. **Bloomberg**

MOSCOW REMAINS TOP OIL SUPPLIER FOR THIRD MONTH

India's Russian oil imports top 1 million barrels a day for the first time ever in Dec

PRESS TRUST OF INDIA
NEW DELHI, JANUARY 15

INDIA'S IMPORT of crude oil from Russia increased further in December 2022, topping 1 million barrels per day for the first time ever as Moscow remained its top oil supper for the third month in a row, according to data from energy cargo tracker Vortexa.

Russia, which made up for just 0.2 per cent of all crude oil India imported in the year to March 31, 2022, supplied 1.19 million bpd in December.

This was higher than 909,403 bpd crude oil India imported from Russia in November and 935,556 bpd in October 2022. The previous record for most crude oil imports from Russia was in June 2022 when India bought 942,694 bpd, according to Vortexa. Russia, which in October 2022 for the first time surpassed traditional sellers Iraq and Saudi Arabia to take the No.1 spot, now makes up for 25 per cent of all oil imported by India.

CRUDE IMPORT RECORDS

- **The previous record for most crude oil imports from Russia was in June 2022 when India bought 942,694 bpd**
- **In October 2022, Russia for the first time surpassed traditional sellers Iraq and Saudi Arabia to take the No.1 spot**

The imports peaked as a price cap was agreed upon by the EU on Russian seaborne oil. Russian oil is available at much lower than USD 60 per barrel cap agreed, industry sources said.

India is the world's third-largest oil-consuming and importing nation. It imports 85 per cent of its crude oil needs. Crude oil is converted into fuels like petrol and diesel at refineries.

According to Vortexa, an energy intelligence firm, India imported 803,228 bpd of oil from Iraq in December and 718,357 bpd from Saudi Arabia. The United Arab Emirates overtook the US to become India's fourth largest supplier, selling 323,811 bpd oil in December 2022. The United States supplied 322,015 bpd, down from 405,525 bpd in November 2022.

India's appetite for Russian oil swelled ever since it started trading on discount as the West shunned it to punish Moscow for its invasion of Ukraine. According to S&P Global Commodity Insights, India is aiming to pursue an oil import policy that will witness robust inflows from both the US and Russia in the foreseeable future, while stepping up efforts to diversify the crude basket even further to cushion the impact of any supply shock going ahead.

Russian oil imports top 1m barrels a day in Dec

INDIA'S IMPORT OF crude oil from Russia increased further in December 2022, topping 1 million barrels per day for the first time ever as Moscow remained its top oil supplier for the third month in a row, according to energy cargo tracker Vortexa. Russia, which made up for just 0.2% of crude oil India imported in the year to March 31, 2022, supplied 1.19 million bpd in December. PTI

FINANCIAL EXPRESS
READ TO LEAD

Slow work-in-progress

The progress on disinvestment has been underwhelming; it is time to change gears

AHEAD OF THE Union Budget for FY24, there are indications of the government going slow on big-ticket privatisation or strategic disinvestments. Rather than set ambitious targets, the focus is on concluding a few deals where the process has already begun. The difference between privatisation or strategic disinvestment and disinvestment is that the former entails a shift of management control of a central public sector enterprise (CPSE) to the acquiring private party whereas the D-word involves incremental sales of listed CPSE scrips while the government retains control. Although strategic disinvestments depend on prevailing market conditions and bidders' interest, the fact is that progress has been somewhat underwhelming. As the forthcoming fiscal is the last one before national elections, the government perhaps also considers it politically inopportune to sell-off CPSEs. In FY22 and the current fiscal, only Air India and Neelanchal Ispat Nigam Ltd went to the Tata Group. This limited progress contrasts sharply with the sweeping agenda announced in Budget 2022, which also included BPCL, Shipping Corporation of India, Container Corporation of India, IDBI Bank, BEML, Pawan Hans, besides two public sector banks and a general insurance company. There is no movement on PSBs. Plans for BPCL have been shelved in part due to concerns regarding the absence of pricing autonomy for state-run oil marketing companies. The Centre will also exit IDBI Bank once it gets "upside value".

The upshot is that strategic disinvestment is still a work-in-progress despite the government's stated intention that it has no business to be in business. Since 2016, it had given an "in principle" approval to privatise 36 CPSEs, but succeeded in only 10 cases including Air India and NINL. These are HPCL (FY18), Rural Electric Corporation, HSCC (India) Ltd, NPCC and Dredging Corporation (FY19), THDC India Ltd, NEEPCO and Kamarajar Port Ltd (FY 20). However, some of these transactions are strictly not privatisation. HPCL was taken over by another state-owned Oil and Natural Gas Corporation. Similarly, REC was taken over by state-owned Power Finance Corporation. Government-owned entities cannot get deeper into business with each other when the stated intention is to get them out of it. Air India and NINL, however, were successful privatisations although the receipts to the exchequer were relatively paltry or nil. In FY 22, the sale of Air India amounted to only a fifth of disinvestment receipts. In FY23, the sale proceeds of NINL did not accrue to the exchequer as the government does not hold equity. The eight other privatisations since 2016 raised only an average of 28% of disinvestment receipts.

The question naturally is whether the ruling NDA regime can succeed with the P-word any more than the earlier Atal Bihari Vajpayee-led NDA regime did? Going slow on sell-offs may appear expedient due to the forthcoming national elections but the fact is that privatisations the world over are the stuff of scandal. Although the Vajpayee-led NDA successfully privatised Maruti, the telecom player VSNL, among others, this drive attracted political lightning like no other reform did and was stalled effectively since FY03. Privatisation is a fraught exercise as there are too many vested interests opposed to it, including affiliates of the ruling party like the Swadeshi Jagran Manch. If the NDA government is keen on this exercise, it must not only speed it up but also implement it in a highly transparent manner so that it does not get easily derailed.

India imports over 1mn bpd of Russian oil

New Delhi: India's import of crude oil from Russia increased further in December 2022, topping 1 million barrels per day (bpd) for the first time ever as Moscow remained its top oil supper for the third month in a row, according to data from energy cargo tracker Vortexa. Russia, which made up for just 0.2% of all crude oil India imported in the year to March 31, 2022, supplied 1.2 million bpd in December.

This was higher than 909,403 bpd crude oil India imported from Russia in November and 935,556 bpd in October 2022. The previous record for most crude oil imports from Russia was in June 2022, when India bought 942,694 bpd, according to Vortexa. AGENCIES

MINT, Delhi, 16.1.2023
Page No. 8, Size:(4.42)cms X (6.13)cms.

India's Russian oil imports hit 1 mn bpd

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Russia, which in October 2022 for the first time surpassed traditional sellers Iraq and Saudi Arabia to take the No.1 spot, now makes up for 25% of all oil imported by India. PTI

TRIBUNE, Delhi, 16.1.2023
Page No. 12, Size:(7.86)cms X (6.40)cms.

US 5th-largest crude oil supplier to India amid global turmoil

TRIBUNE NEWS SERVICE

NEW DELHI, JANUARY 15

Though India is seeing an exponential growth in share of Russian crude oil purchase, a persistent American bureaucracy has ensured that the US became India's fifth-largest oil supplier in the fourth quarter of 2022, displacing Kuwait.

India is aiming to pursue an oil import policy that will witness robust inflows from both the US and Russia in the foreseeable future, while stepping up efforts to diversify the crude basket even further, says a report by S&P.

Although the Russia-Ukraine war has given an opportunity to Indian refiners to bring in huge volumes of crude oil at discounted rates, the market share of the US has remained steady.

Before the Russia-Ukraine conflict, over 60 per cent of the Indian crude basket was sourced from West Asia. The rest comprised 14 per cent from North America, 12 per cent from West Africa, five per cent from Latin America and two per cent from Russia.

India has increased the number of crude oil suppliers from 27 countries in 2006-07 to 39 in 2021-22 adding countries such as Columbia, Libya, Gabon and Equatorial Guinea.

DIVERSIFYING SOURCES

- India increased crude oil suppliers from 27 nations in 2006-07 to 39 in 2021-22
- India diversifying its Russian crude oil basket by importing Arctic-grade Varandey Blend
- India continued to buy crude from US to diversify supply sources, said an S&P official

The Tribune Mon, 16 January 2023
https://epaper.tribuneindia.com/c/71427284

MILLENNIUM POST, Delhi, 16.1.2023
Page No. 9, Size:(21.44)cms X (19.47)cms.

India's Russian oil imports top 1 million barrels a day in Dec

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India is the world's third-largest oil-consuming and importing nation. It imports 85 per cent of its crude oil needs. Crude oil is converted into fuels like petrol and diesel at refineries.

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India's appetite for Russian oil swelled ever since it started trading on discount as the West shunned it to punish Moscow for its invasion of Ukraine.

According to S&P Global Commodity Insights, India is aiming to pursue an oil import policy that will witness robust inflows from both the US and Russia in the foreseeable future, while stepping up efforts to diversify the crude basket even further to cushion the impact of any supply shock going ahead.

"Although the Russia-Ukraine war has given an opportunity to the country's refiners to bring in plentiful volumes of crude at discounted rates from the largest non-OPEC supplier, but that has not led to a fall in market share of the US, as India looks to bolster its energy ties with Washington," it said.

Prior to the Russia-Ukraine conflict, more than 60 per cent of the Indian crude basket was made up of Middle Eastern crudes, with the remainder made up of North American crudes at around 14 per cent, West African crudes at around 12 per cent, and Latin American crudes at around 5 per cent, with Russian grades accounting for only about 2 per cent.

Since the war began, West African crudes have become more expensive for Indian refiners because they are mostly Brent-linked and are being pulled in by European refineries that are running low on Russian crudes.

According to S&P Global data, the share of US crude in the Indian crude basket increased from 5-6 per cent in April to around 10 per cent in November last year. In the last quarter of 2022, the US displaced Kuwait to become the fifth-largest oil supplier to India.

As per Vortexa, India imported just 36,255 barrels per day of crude oil from Russia in December 2021, compared to 1.05 million bpd from Iraq and 9,52,625 bpd from Saudi Arabia.

There were no imports from Russia in the following two months, but they resumed in March 2022, soon after the Ukraine war broke out in late February.

India imported 68,600 bpd of Russian oil in March 2022, which increased to 266,617 bpd in the following month and reached the previous peak of 942,694 bpd in June 2022. But in June 2022, Iraq was India's top supplier with 1.04 million bpd of oil. Russia, in that month, became India's second-biggest supplier.

Imports dipped marginally in the following two months. They stood at 876,396 bpd in September 2022 before rising to 935,556 bpd in October, according to Vortexa.

The Indian government has been vehemently defending its trade with Russia, saying it has to source oil from where it is the cheapest.

The government has previously indicated that oil companies will continue to buy oil from Russia outside the price cap.

External Affairs Minister S Jaishankar on December 7 told the Rajya Sabha that Indian refiners will continue to look for the best deals in the interest of the country. PTI

MILLENNIUM POST, Delhi, 16.1.2023
Page No. 10, Size:(9.37)cms X (9.26)cms.

Iran's oil exports end 2022 at a high despite sanctions

LONDON: Iranian oil exports hit new highs in the last two months of 2022 and are making a strong start to 2023 despite US sanctions, according to companies that track the flows, on higher shipments to China and Venezuela, *Reuters* reported.

Tehran's oil exports have been limited since former US President Donald Trump in 2018 exited a 2015 nuclear accord and reimposed sanctions aimed at curbing oil exports and the associated revenue to Iran.

Exports have risen during the term of his successor President Joe Biden, who had sought to revive the nuclear deal, and hit the highest since 2019 on some estimates. This comes despite stall in those talks and competition from discounted Russian crude.

Energy consultant SVB International said Iran's crude exports in December averaged 1.137 million barrels per day, up 42,000 bpd from November and the highest 2022 figure SVB has reported based on estimates given earlier.

"In comparison to the Trump administration, there hasn't been any serious crackdown or action against Iran's oil exports," said Sara Vakhshouri of SVB. "January exports were so far strong like previous months." AGENCIES

रूस से तेल आयात बढ़कर 10 लाख बैरल प्रतिदिन हुआ

नई दिल्ली, (भाषा): भारत का रूस से कच्चे तेल का आयात दिसंबर, 2022 में बढ़कर 10 लाख बैरल प्रतिदिन पर पहुंच गया है। ऊर्जा की खेप पर निगाह रखने वाली वॉर्टेक्सा के आंकड़ों से यह जानकारी मिली है। यह लगातारी तीसरा महीना है जबकि भारत के लिए रूस सबसे बड़ा आपूर्तिकर्ता बना हुआ है। पहली बार रूस से तेल आयात 10 लाख बैरल प्रतिदिन से अधिक रहा है। रूस 31 मार्च, 2022 को समाप्त साल तक भारत के कुल कच्चा तेल आयात में सिर्फ 0.2 प्रतिशत का योगदान देता था। दिसंबर में उसने भारत को प्रतिदिन 11.9 लाख बैरल कच्चे तेल की आपूर्ति की।

इससे पहले नवंबर में रूस से भारत का आयात 9,09,403 बैरल प्रतिदिन था। अक्टूबर, 2022 में यह 9,35,556 बैरल प्रतिदिन था। ऊर्जा आसूचना कंपनी वॉर्टेक्सा के अनुसार, रूस से सबसे अधिक कच्चे तेल के आयात का पिछला रिकॉर्ड जून, 2022 में बना था। उस समय भारत ने रूस से प्रतिदिन 9,42,694 बैरल कच्चा तेल खरीदा था।

रूस अक्टूबर, 2022 में पहली बार परंपरागत विक्रेताओं को पीछे छोड़ते हुए भारत का प्रमुख कच्चे तेल का आपूर्तिकर्ता बना था। अब भारत के कुल कच्चा तेल आयात में रूस का हिस्सा बढ़कर 25 प्रतिशत हो गया है।

VIRAT VAIBHAV, Delhi, 16.1.2023
Page No. 15, Size:(16.67)cms X (13.23)cms.

भारत ने दिसंबर में रूस से 10 लाख बैरल कच्चा तेल रोजाना खरीदा

एजेंसी ■ नई दिल्ली

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ऊर्जा आसूचना कंपनी वॉर्टेक्सा के अनुसार, रूस से सबसे अधिक कच्चे तेल के आयात का पिछला रिकॉर्ड जून, 2022 में बना था। उस समय भारत ने रूस से प्रतिदिन 9,42,694 बैरल कच्चा तेल खरीदा था। रूस अक्टूबर, 2022 में पहली बार परंपरागत विक्रेताओं को पीछे छोड़ते हुए भारत का प्रमुख कच्चे तेल का आपूर्तिकर्ता बना था। अब भारत के कुल कच्चा तेल आयात में रूस का हिस्सा बढ़कर 25 प्रतिशत हो गया है। उद्योग सूत्रों ने बताया कि यूरोपीय संघ के बीच रूस के समुद्र के रास्ते आयातित कच्चे तेल पर मूल्य सीमा की सहमति बनने के बाद रूस से भारत का कच्चे तेल का आयात उंचाई पर पहुंच गया है। सूत्रों ने बताया कि रूसी तेल के लिए 60 डॉलर प्रति बैरल की सहमति बनी है, जबकि भारत को यह इससे सस्ता मिल रहा है। भारत दुनिया का तीसरा सबसे बड़ा तेल उपभोक्ता और आयातक देश है। यह अपनी जरूरत का 85 प्रतिशत कच्चा तेल आयात करता है। रिफाइनरियों में कच्चे तेल को पेट्रोल और डीजल जैसे ईंधन में बदला जाता है। वॉर्टेक्सा के अनुसार, भारत ने दिसंबर में इराक से 8,03,228 बैरल प्रतिदिन और सऊदी अरब से 7,18,357 बैरल प्रतिदिन कच्चे तेल का आयात किया। संयुक्त अरब अमीरात दिसंबर, 2022 में 3,23,811 बैरल प्रतिदिन के साथ भारत का चौथा सबसे बड़ा तेल आपूर्तिकर्ता रहा।

RASHTRIYA SAHARA, Delhi, 16.1.2023
Page No. 13, Size:(5.97)cms X (8.76)cms.

दिसम्बर में रूस से प्रतिदिन दस लाख बैरल तेल आयात

नई दिल्ली (भाषा)।

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यह लगातारी तीसरा महीना है जबकि भारत के लिए रूस सबसे बड़ा आपूर्तिकर्ता बना हुआ है। पहली बार रूस से तेल आयात 10 लाख बैरल प्रतिदिन से अधिक रहा है। रूस 31 मार्च, 2022 को समाप्त साल तक भारत के कुल कच्चा तेल आयात में सिर्फ 0.2 प्रतिशत का योगदान देता था। दिसम्बर में उसने भारत को प्रतिदिन 11.9 लाख बैरल कच्चे तेल की आपूर्ति की।

DAINIK BHASKAR, Delhi, 16.1.2023
Page No. 9, Size:(18.45)cms X (10.58)cms.

इनोवेशन • नई टेक्नोलॉजी से ड्राइविंग कॉस्ट घटने, लग्जरी बढ़ने की संभावना

फ्यूल-एग्नॉस्टिक सिस्टम की मदद से सीएनजी या हाइड्रोजन से भी चल सकेगी मौजूदा डीजल-पेट्रोल कार

बिजनेस संवाददाता | नई दिल्ली

देश की ऑटोमोबाइल इंडस्ट्री तेज बदलाव के दौर से गुजर रही है। नई दिल्ली में आयोजित ऑटो एक्सपो में कंपनियों का फोकस जहां ग्राहकों को इलेक्ट्रिक व्हीकल (ईवी) के अलावा ईंधन के अन्य सस्ते और उन्नत विकल्प देने पर रहा। वहीं ग्राहक भी ज्यादा खर्च करने के लिए तैयार नजर आए। कुछ कंपनियों ने ऐसे इंजन सिस्टम भी दिखाए जिसे पेट्रोल-डीजल गाड़ी में फिट करके उसे चलाने के लिए हाइड्रोजन, बायो-डीजल, एथेनॉल, सीएनजी और एलएनजी में से कोई भी विकल्प अपनाया जा सकता है। एक्सपो में इंजन से जुड़ी ढेर सारी वैकल्पिक टेक्नोलॉजी प्रदर्शित की गई। ऐसे दर्जनों बैटरी इलेक्ट्रिक व्हीकल दिखाए गए, जो कांसेप्ट या प्रोटोटाइप नहीं बल्कि प्रोडक्शन मॉडल हैं। यानी इन्हें इस साल या आगामी वर्षों में सड़क पर उतारा जा सकता है। फुल इलेक्ट्रिक वाहनों के अलावा एडवांस हाइब्रिड टेक्नोलॉजी वाली कुछ गाड़ियां भी दिखाई गईं। सेल्फ-चार्जिंग टेक्नोलॉजी और प्लग-इन हाइब्रिड्स इनमें शामिल हैं। इसके अलावा कुछ कंपनियों ने हाइड्रोजन कंबशन इंजन मॉडल, हाइड्रोजन फ्यूल सेल व्हीकल और फ्लेक्स-फ्यूल मॉडल्स भी दिखाए। हालांकि सिर्फ पेट्रोल और डीजल से चलने वाले वाहनों की लॉन्चिंग सीमित रही। 114 व्हीकल मैन्युफैक्चरिंग कंपनियों से कई गुना ज्यादा पुर्जे बनाने वाली करीब 800 कंपनियों ने इस शो में हिस्सा लिया। कमिन्स का दावा है कि किसी सामान्य डीजल गाड़ी में भी फ्यूल-एग्नॉस्टिक सिस्टम जोड़ा जा सकता है। फिर इसे किसी भी वैकल्पिक ईंधन पर चलाया जा सकता है।

एक ही गाड़ी में होंगे डीजल, हाइड्रोजन, एथेनॉल, सीएनजी

अमेरिकी डीजल इंजन कंपनी कोलंबस की भारतीय यूनिट कमिन्स ने अनूठी टेक्नोलॉजी 'फ्यूल एग्नॉस्टिक इंजन सिस्टम' की घोषणा की। ये मल्टिपल फ्यूल इंजन हाइड्रोजन, बायो-डीजल, एथेनॉल, सीएनजी, एलएनजी और अन्य ईंधन पर भी चल सकते हैं।