ECONOMIC TIMES, Delhi, 20.9.2023
Page No. 14, Size:(17.79)cms X (12.73)cms.

'RIL KG-D6 gas price may be Cut 14%'

New Delhi: The price of natural gas produced from difficult areas like KG-D6 of Reliance Industries is likely to be cut by about 14% from next month in line with softening energy prices, sources said. For the six-month period starting October 1, the price of gas from deepsea and high-pressure, high-temperature (HPTP) areas is likely to be cut to around $10.4 per million British thermal unit from the current $12.12, they said. The government bi-annually fixes prices of the locally-produced natural gas — which is converted into CNG for use in automobiles, piped to household kitchens for cooking and used to generate electricity and make fertilisers.

Two different formulas govern rates paid for gas produced from legacy or old fields of national oil companies like Oil and Natural Gas Corporation (ONGC) and Oil India Ltd (OIL), and for newer fields lying in difficult-to-tap areas, such as deepsea. Rates are fixed on April 1 and October 1 each year. In April this year, the formula governing legacy fields was changed and indexed to 10% of the prevailing Brent crude oil price. The rate was however capped at $6.5 per mmBtu. —**PTI**

FINANCIAL EXPRESS, Delhi, 20.9.2023
Page No. 9, Size:(8.39)cms X (22.56)cms.

● PRICE AT 10-MONTH HIGH

Brent tops $95 on supply concerns

Prices on track to gain for fourth consecutive session

STEPHANIE KELLY
September 19

OIL PRICES JUMPED over 1% on Tuesday to 10-month highs, as weak US shale output compounded supply concerns from extended production cuts by Saudi Arabia and Russia. Global benchmark Brent crude futures were up $1.13, or 1.2%, to $95.56 a barrel by 11:14 a.m. EDT (1514 GMT). It hit a session high of $95.96 a barrel, the highest since November.

US West Texas Intermediate crude futures were up $1.48, or 1.6%, to $92.96, after reaching $93.74 a barrel, also the highest since November.

Prices are on track to gain for their fourth consecutive session. "The market is starting to realize that wherever you look there are concerns about tight supply, whether it's crude oil, diesel or gasoline," Price Futures Group analyst Phil Flynn said. "We're getting a reality check."

Feeding those concerns, US oil output from top shale-producing regions is on track to fall to 9.393 million barrels per day (bpd) in October, the lowest since May 2023, the US Energy Information Administration said on Monday. That would be a third consecutive monthly fall. Those estimates come after Saudi Arabia and Russia, as part of the OPEC+ producer group, this month extended combined supply cuts of 1.3 million bpd to the end of the year. Russia's government is considering imposing export duties on all types of oil products of $250 per metric ton - much higher than current fees - from October 1 until June 2024 to tackle fuel shortages, sources told Reuters on Tuesday. Market participants awaited data on US oil inventories, which were expected to have fallen by about 2.7 million barrels last week, according to analysts polled by Reuters. Industry data from the American Petroleum Institute was due at 4:30 p.m. EDT (2030 GMT) on Tuesday, followed by US government data on Wednesday.

Some believe climbing crude prices could be reaching their peak. "Oil's ascent into overbought territory leaves the market vulnerable to a correction," National Australia Bank analysts wrote, pointing to volatility after speeches on Monday by Saudi Aramco CEO Amin Nasser and Saudi Arabia's energy minister.

— REUTERS

BLEAK FUTURE

- US oil output from top shale-producing regions is on track to fall to 9.393 million barrels per day (bpd) in October
- This would be the lowest since May 2023 and the third monthly fall in a row
- Those estimates come after Saudi Arabia and Russia extended combined supply cuts of 1.3 million bpd to the end of the year

MINT, Delhi, 20.9.2023
Page No. 4, Size:(11.22)cms X (9.56)cms.

Crude price hits 10-year high

Reuters
feedback@livemint.com

Oil prices jumped over 1% on Tuesday to fresh 10-year highs, as weak US shale output compounded supply concerns from extended production cuts by Saudi Arabia and Russia.

Global benchmark Brent crude futures were up $1.02, or 1.1%, to $95.45 a barrel by 10:52 a.m. (1452 GMT). It hit a session high of $95.96 a barrel, the highest since November.

US West Texas Intermediate crude futures were up $1.30, or 1.4%, to $92.78, after reaching $93.74 a barrel, also the highest since November.

Prices are on track to gain for their fourth consecutive session.

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G20 ethanol spinoff: This time for Africa

Kenya, Tanzania, and Uganda keen to replicate India's ethanol blending, biogas initiatives

SUBHAYAN CHAKRABORTY
New Delhi, 19 September

Close on the heels of its historic outreach to African nations and the successful launch of the Global Biofuel Alliance (GBA), India will soon welcome delegations from countries like Kenya, Tanzania, and Uganda who are keen to replicate India's ethanol blending and biogas initiatives, senior officials from the Ministry of Petroleum and Natural Gas have confirmed.

Launched on the sidelines of the recent Group of Twenty (G20) summit, the GBA aims to reshape the global landscape and expedite the uptake of biofuels worldwide, set standards for biofuel, expand the size of formal biofuel markets, and better map demand and supply.

Apart from G20 member South Africa, non-G20 nations like Kenya and Uganda also made up the list of 19 signatory nations.

"Faced with increasing oil import bills for a growing population, both these nations have shown keen interest in adopting ethanol blending in petrol for transportation after learning about the benefits and success of India's programme," said a senior official.

The visiting teams will interact with oil-marketing companies (OMCs) and other stakeholders during their upcoming visit, an official said. While in India, the countries may also sign government-to-government memoranda of understanding on collaboration and information sharing with Indian agencies and OMCs, he added. Officials said talks on finalising the visit are at an advanced stage.

"In countries like Kenya, ethanol is already being used as a cooking fuel. Ethanol with 93 per cent purity is imported by Kenya from Brazil and used for cooking purposes and is marketed by Gandhinagar-based KOKO Networks. The company has 1 million customers in Kenya," another official said.

Turn to Page 3

CATCHING THE FOREIGN EYE

Indian initiatives promoting alternative fuels are gaining traction

643 waste-to-wealth plants set up under GOBARdhan scheme

₹880 crore approved for 6 commercial 2G ethanol plants under PM JI-VAN scheme

46 compressed biogas plants built under SATAT scheme

11.7% ethanol blending achieved so far

Source: PIB

BUSINESS STANDARD, Delhi, 20.9.2023
Page No. 1, Size:(30.94)cms X (21.88)cms.

Ethanol...

The nations have expressed particular interest in replicating the model of government incentives that central government schemes have used to attract investments for necessary infrastructure in the sector. This includes the Pradhan Mantri Jaiv Indhan-Vatavaran Anukool Fasal Awashesh Nivaran Yojana, which provides financial support to OMCs for setting up integrated second-generation bio-ethanol projects.

The ministry also plans to showcase the Galvanizing Organic Bio-Agro Resources Dhan (GOBARdhan) scheme that aims to set up new solid waste management plants that produce energy from organic waste.

Uganda is keen to learn about India's existing compressed biogas (CBG) programmes. This includes the Sustainable Alternative Towards Affordable Transportation scheme, which incentivises the production of CBG from various biomass sources and targets the setting up of 5,000 commercial CBG plants by 2025.

Gas from difficult areas likely to cost 14% less from Oct

PRESS TRUST OF INDIA
New Delhi, September 19

THE PRICE OF natural gas produced from difficult areas like KG-D6 of Reliance Industries is likely to be cut by about 14% from next month in line with softening energy prices, sources said.

For the six-month period starting October 1, the price of gas from deepsea and high-pressure, high-temperature (HPTP) areas is likely to be cut to around $10.4 per million British thermal unit from the current $12.12, they said. The government bi-annually fixes prices of the locally-produced natural gas — which is converted into CNG for use in automobiles, piped to household kitchens for cooking and used to generate electricity and make fertilisers.

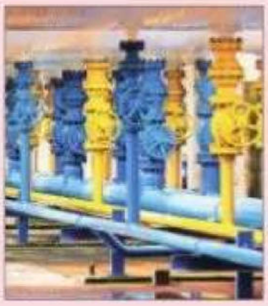
Two different formulas govern rates paid for gas produced from legacy or old fields of national oil companies like Oil and Natural Gas Corporation (ONGC) and Oil India Ltd (OIL), and for newer fields lying in difficult-to-tap areas, such as deepsea. Rates are fixed on April 1 and October 1 each year.

In April this year, the formula governing legacy fields was changed and indexed to 10% of the prevailing Brent crude oil price. The rate was however capped at $6.5 per mmBtu.

Rates for legacy fields are now decided on a monthly basis. For September, the price came to $8.60 per mmBtu but because of the cap, the producers would get only $6.5. Brent crude oil has averaged around $94 per barrel this month but rates will continue to be capped at $6.5.

Sources said the price for difficult area gas continues to be governed by the old formula that takes one-year average of international LNG prices and rates at some global gas hubs with a lag of one quarter.

International prices had fallen in the reference period of July 2022 to June 2023 and so it will translate into lower prices for difficult fields, they said.



DIP IN RATES

- For the six-month period starting October 1, the price of gas from deepsea and high-pressure, high-temperature areas is likely to be cut to around $10.4 per mmBtu

MILLENNIUM POST, Delhi, 20.9.2023
Page No. 9, Size:(14.23)cms X (21.47)cms.

Gas price for Reliance to be cut by 14% from next month

For 6-month period starting October 1, price of gas from deepsea & HPTP areas is likely to be cut to $10.4/mmbtu

OUR CORRESPONDENT

NEW DELHI: The price of natural gas produced from difficult areas like KG-D6 of Reliance Industries is likely to be cut by about 14 per cent from next month in line with softening energy prices, sources said.

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Sources said the price for difficult area gas continues to be governed by the old formula that takes one-year average of international LNG prices and rates at some global gas hubs with a lag of one quarter.

International prices had fallen in the reference period of July 2022 to June 2023 and so it will translate into lower prices for difficult fields, they said.

The price for gas from difficult fields was cut to $12.12 per mmBtu for a month period, beginning April 1 from a record $12.46 earlier.

The global spurt in energy prices after Russia's invasion of Ukraine has led to rates of locally-produced gas climbing to record levels $8.57 per million British thermal unit for gas from legacy or old fields and $12.46 per mmBtu for gas from difficult fields between October 2022 and March 2023.

On April 1, prices of gas from legacy fields were slated to climb to $10.7 per mmBtu using the old formula.

But the government changed the formula and put a cap to keep inflation under check. Rates of CNG and piped gas for kitchens had risen by 70 per cent because of the previous gas price hike.

The ceiling price covers the cost of production of producers while protecting consumers, particularly CNG users, kitchens using piped cooking gas and fertiliser plants which had grappled with soaring input costs.

India is aiming to become a gas-based economy with the share of natural gas in its primary energy mix targeted to rise to 15 per cent by 2030 from the existing level of around 6.3 per cent.

FREE PRESS JOURNAL, Mumbai, 20.9.2023
Page No. 5, Size:(15.95)cms X (11.17)cms.

Gas price for Reliance to be reduced by 14% from next mth

PTI / New Delhi

The price of natural gas produced from difficult areas like KG-D6 of Reliance Industries is likely to be cut by about 14 per cent from next month in line with softening energy prices, sources said.

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Rates of CNG and piped gas for kitchens had risen by 70 per cent because of the previous gas price hike.

HINDU, Delhi, 20.9.2023
Page No. 13, Size:(2.96)cms X (9.10)cms.

Gas price for RIL said to be cut by 14%

Press Trust of India
NEW DELHI

Price of natural gas produced from difficult areas like KG-D6 of Reliance Industries could be cut by 14% from October this year, as energy prices decrease, sources said.

For the six-month period starting October 1, the price of gas from deep-sea and high-pressure, high temperature areas could be cut to about $10.4 per mbtu from the current $12.12, they said. This is part of government's biannual price revision of locally-produced natural gas, which is used as CNG in automobiles, piped to household kitchens, used to generate electricity and to make fertilisers.

MORNING STANDARD, Delhi, 20.9.2023
Page No. 6, Size:(24.90)cms X (17.53)cms.

HUNGER FOR OIL AMID THE QUEST FOR RENEWABLE ENERGY

RANJAN TANDON
Senior markets specialist and author

ENERGY and green transition have taken centre stage at numerous conclaves since the adoption of the Paris Agreement in 2015. A rise in world population and disposable income has fuelled demand for energy. Growth in global energy consumption has averaged one percent per year for the last five decades. This led to the adoption of advanced exploration and production (E&P) technology, which facilitated higher output and efficiency. As numerous oil and gas facilities age worldwide, scores of virgin territories have been accessed for exploration. This, despite the increase in initiatives towards reducing inveterate dependence on fossil fuels to ensure a healthier future.

Huge potential exists in the world's renewable energy resources, but the cost of harnessing or 'capturing' such energy entails high initial costs. The recent announcement of the Global Biofuels Alliance at the G20 is an optimistic attempt to intersect the relentless growth in fossil fuel consumption and the soft launch of a green revolution in the hydrocarbon industry. Biofuels are no doubt environmentally benign. Their lower energy density and the price of raw materials makes them more expensive to produce. Blending has its constraints beyond just the price of oil, as higher the biofuel content, the lower the energy density and resultant energy efficiency, translating to higher fuel consumption.

As G20 leaders agree to accelerate efforts to triple renewable energy capacity by 2030, a different story is emerging elsewhere. Despite the Glasgow Financial Alliance for Net Zero in 2021, its actors have continued to extend billions of dollars to the largest fossil fuel E&P companies. It's business as usual at some of the big names like Citigroup, Morgan Stanley, Barclays, BNP Paribas, and Mitsubishi UFJ Financial, among others. BlackRock alone holds bonds and shares worth over $190 billion in such entities. The combined holdings are worth almost a trillion dollars, some of which come from pension funds.

Wind energy has its limitations owing to the inconsistency of nature's elements and its conveyance over long distances. While halting work at Norfolk Boreas wind farm in the North Sea, Vattenfall's chief executive commented, "Higher inflation and capital costs are affecting the entire energy sector, but the geopolitical situation has made offshore wind and its supply chain particularly vulnerable." The recent absence of bidders for the UK government's auction of offshore wind farms was a further blow to alternatives to fossils, sealing the fate of expensive gas purchases by Britain.

Extensive oil and gas exploration and collaborations are underway in vast regions of Latin America and the Caribbean, with major players like Chevron, ExxonMobil and Sinopec participating. Shell and TotalEnergies have recently geared up efforts to exploit oil resources discovered off Namibia's coast in South Africa. Similar joint ventures and alliances with Indian companies are being pursued in Guyana and Suriname, with long-term rights.


EXPRESS

> Renewable energy is gaining ground as a fossil fuel alternative. But wind energy has its limitations due to the vagaries of nature. The extension of billions of dollars to fossil fuel companies doesn't help the cause for a cleaner transition to greener options

Saudi Aramco's Jafurah gas field project, spread over 17,000 sq km, is estimated to hold the world's largest shale gas reserve outside of the USA. With the involvement of L&T in its development and the evolving political and economic relations between India and Saudi Arabia, the two countries have committed to pursuing a deeper energy relationship. This could well be the harbinger of a gas pipeline in the future, from the eastern province of Saudi Arabia to India's west coast, like Gazprom's Power of Siberia pipeline which transports natural gas from Yakutia in Russia to China.

The induction of the African Union into G20 is truly inclusive . India has aced its "tight embrace of diplomacy" (TNIE: *Oil Spills and Slips at G20*, March 31, 2023), adhering to the spirit of multilateralism. Energy holds substantial political relevance in present times. With more than 12 percent oil and eight percent natural gas reserves in the world resting with AU nations, their presence is pertinent on the path to oil security and a cleaner transition. Many nations depend heavily on oil-generated revenue and their thrust is to "phase out fuel emissions—not the production of oil and gas". The richer nations' call for accelerated green transition, they feel, would herald economic distortions across Africa. Sourcing oil from this region will "support mutual fiscal prudence" while also providing capital adequacy for development of renewables that require large investments.

The mention of oil brings to mind transportation and energy generation, eclipsing the relevance of petrochemicals in daily life. Petrochemicals are slated to constitute 30% of the growth in global oil demand by 2030 and will influence the pace of oil demand far more than transportation.

A growing intimacy between refineries and petrochemicals is facilitating an increased flow of oil into the chemicals sector. Privy to the shift, Aramco is participating in the development of huge petrochemical complexes in China and the revival of the Ratnagiri Refinery and Petrochemicals project on the West Coast of India. The vision is shared by players like Exxon, Dupont and SABIC, with their expansion plans in line with the burgeoning demand of the next few decades. Limited substitute availability of oil feedstock shall continue to make demand for oil soar in the future.

A 50% increase in world energy usage is projected by 2050, led by growth in Asia. Red herring calls of peak oil supply have surfaced on numerous occasions in the past and have indirectly hinted at limiting or halting new investments in oil and gas. This is a dangerous narrative, as a hurried energy transition could trigger a surge in oil prices once the existing supply sources begin to dry up.

The planet's vintage and torrid love affair with oil has matured enough to withstand any "turbulence and conspiracy" orchestrated for its ouster from the energy landscape. It shall surely last a very long time.

(ranjantandon@live.com)

ECONOMIC TIMES, Delhi, 20.9.2023
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Oil at $95 Is Changing Trades across Markets

Its impact on inflation and economic growth a major worry for central banks

Bloomberg

The non-stop rally in oil is forcing investors to rethink their bets across global markets.

Airline stocks, currencies of oil-importer nations and bond yields are just a handful of the asset classes already starting to reflect the reality of Brent at $95 a barrel. Meanwhile, strategists from Goldman Sachs Group Inc. and Barclays Plc have rolled out macro reports telling clients how to trade the energy price shock.

With a trio of central bank meetings still to come this week, energy and its potential impact on inflation and economic growth has become the biggest conversation on Wall Street.

"One of the most obvious impact would be for oil prices to derail the trend of disinflation and prevent central banks to cut rates as early as hoped by markets," said Michel Menigoz, head of equity and balanced fund management at Sanso Investment Solutions in Paris.

WHAT HURTS OIL'S RALLY

Euro, yen, krona and other **central eastern currencies weaken against the dollar**

Costlier fuel squeezes airline profits, causing investors to sell travel and logistics stocks

DOLLAR ASCENDANT

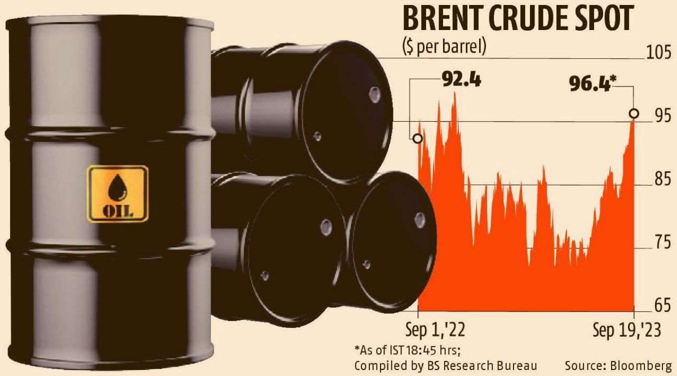
Energy is driving a wedge between the foreign exchange of oil importers and exporters. "Almost all currencies weaken against the dollar as a result of a supply oil shock," wrote Themistoklis Fiotakis, head of FX research at Barclays.

In particular, the euro, Japanese yen, Swedish krona and other central eastern currencies are vulnerable, he said, adding that a handful of other exporting countries, such as Brazil and Canada, may be able to weather the broader storm.

AIRLINE STOCKS

Costlier fuel is squeezing airline profits, causing investors to sell travel and logistics stocks. The 10-member S&P Supercomposite Airlines Index has fallen 20% since mid-July, making it one of the hardest hit areas of the stock market in recent months.

Oil rally gathers momentum as Brent pops above $96 a barrel



The tighter market has ignited a flurry of predictions that oil may soon hit $100

BLOOMBERG
19 September

Oil surged to a 10-month high — extending a powerful rally that may rekindle inflation — as supply cuts from OPEC+ tightened the market, with Saudi Arabia's energy minister shying away from any change in course.

Global benchmark Brent topped $96 a barrel for the first time since November before paring gains. The tighter market has ignited a flurry of predictions that $100 oil could soon return in a roster than runs from industry heavyweights such as Chevron chief executive officer Mike Wirth to traditional bears at Citigroup. The latest upswing has been marked by significant moves in timespreads, one of the market's most-keenly tracked metrics. Brent's three-month spread earlier ballooned to more than $4 a barrel in backwardation, a bullish pattern. That compares with a differential of $1.26 a barrel about a month ago.

Crude has soared by about a quarter since mid-June, with Riyadh and Moscow joining hands to curtail exports in a bid to drain inventories and drive a rebound in prices. An improving outlook in the world's two biggest economies — the US and China — has also supported the advance. Oil's relentless surge has been one of the standout features of commodity markets over the third quarter.

"Given the constructive fundamentals and more positive sentiment, we could see ICE Brent breaking above $100/bbl in the not-too-distant future," ING said in an emailed report. "However, such a move would likely be unsustainable."

On Monday, Saudi Arabia Energy Minister Prince Abdulaziz bin Salman told a conference in Canada that the Organisation of Petroleum Exporting Countries was working to keep markets stable and improve energy security, without targeting a specific price. Output plans will be reviewed every month, he said.

The surge in energy costs looks set to boost inflationary pressures, complicating the task facing leading central bankers, many of whom have just presided over a punishing string of rate increases aimed at subduing price gains. It'll be a big week for monetary-policy decisions, with multiple meetings, including one at the Federal Reserve.

The jump in oil also poses a challenge for the Biden administration ahead of presidential elections, with costlier crude feeding into more expensive gasoline, a key issue for some US voters.

'Oil surge bigger risk for Europe than US'

EUROPE IS AT greater risk than the United States from surging oil prices making it harder to escape low growth and high inflation, the OECD's chief economist Clare Lombardelli said. The past shock of price jumps has already played out very differently in the two economic regions as Europe is a large energy importer, while US demand hasn't been hurt much, Lombardelli told reporters in Paris on Tuesday.

That divergence is reflected in the OECD's updated forecasts released earlier, which saw upward revisions to US growth forecasts and cuts to the euro area's, she said.

The 25% rise in oil prices since May is also already feeding through to consumer prices in some countries in a way that is "obviously unwelcome," Lombardelli said. Oil reached a 10-month high Tuesday as supply cuts from OPEC+ tightened the market.

"The impact obviously will be, as we have learned, a squeezing on household budgets and on demand," she said

— **BLOOMBERG**

ECONOMIC TIMES, Delhi, 20.9.2023
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PRICES HIT 10-MONTH HIGH

Oil's Rally Gathers Pace as Brent Pops above $95 a Barrel

Crude has soared by almost a third since mid-June

Bloomberg

Oil surged to a 10-month high — extending a powerful rally that may rekindle inflation — as supply cuts from OPEC+ tightened the market and Saudi Arabia's energy minister shied away from any change in course.

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The latest upswing has been marked by major moves in timespreads, one of the market's most-keenly tracked gauges. Brent and WTI are now trading in backwardation, a bullish pattern indicating tight supplies, of more than $1 at the front of the curve. That comes as premiums for real-world barrels rocket higher, particularly in the US, traders and brokers said.

Crude has soared by almost a third since mid-June, with Riyadh and Moscow joining hands to curtail exports in a bid to drain inventories and drive a rebound in prices. An improving outlook in the world's two biggest economies — the US and China — has also supported the advance. Oil's relentless surge has been one of the standout features of commodity markets over the third quarter.

"The continuous rise in oil prices is not surprising," analysts at brokerage PVM said in a report. "The extended production/export cuts from Saudi Arabia and Russia provide an auspicious backdrop."

A PRICE REBOUND

Riyadh and Moscow have joined hands to curtail exports in a bid to drain inventories and drive a rebound in prices

MINT, Delhi, 20.9.2023
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Price for RIL's KG gas may be cut by 14%

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Rates are fixed on 1 April and 1 October each year. **PTI**

BUSINESS STANDARD, Delhi, 20.9.2023
Page No. 2, Size:(24.90)cms X (12.25)cms.

Reliance gas price to be reduced by 14% from Oct

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PIONEER, Delhi, 20.9.2023
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PTI ■ NEW DELHI

The price of natural gas produced from difficult areas like KG-D6 of Reliance Industries is likely to be cut by about 14 per cent from next month in line with softening energy prices, sources said.

For the six-month period starting October 1, the price of gas from deepsea and high-pressure, high-temperature (HPTP) areas is likely to be cut to around USD 10.4 per million British thermal unit from the current USD 12.12, they said.

The government bi-annually fixes prices of the locally-produced natural gas -- which is converted into CNG for use in automobiles, piped to household kitchens for cooking and used to generate electricity and make fertilisers.

Two different formulas govern rates paid for gas produced from legacy or old fields of national oil companies like Oil and Natural Gas Corporation (ONGC) and Oil India Ltd (OIL), and for newer fields lying in difficult-to-tap areas, such as deepsea.

Rates are fixed on April 1 and October 1 each year.

In April this year, the formula governing legacy fields was changed and indexed to 10 per cent of the prevailing Brent crude oil price. The rate was however capped at USD 6.5 per mmBtu.

Rates for legacy fields are now decided on a monthly basis. For September, the price came to USD 8.60 per mmBtu but because of the cap, the producers would get only USD 6.5.

Brent crude oil has averaged around USD 94 per barrel this month but rates will continue to be capped at USD 6.5. Sources said the price for difficult area gas continues to be governed by the old formula that takes one-year average of international LNG prices and rates at some global gas hubs with a lag of one quarter.

International prices had fallen in the reference period of July 2022 to June 2023 and so it will translate into lower prices for difficult fields, they said.

The price for gas from difficult fields was cut to USD 12.12 per mmBtu for a month period, beginning April 1 from a record USD 12.46 earlier.

The global spurt in energy prices after Russia's invasion of Ukraine has led to rates of locally-produced gas climbing to record levels - USD 8.57 per million British thermal unit for gas from legacy or old fields and USD 12.46 per mmBtu for gas from difficult fields between October 2022 and March 2023.

On April 1, prices of gas from legacy fields were slated to climb to USD 10.7 per mmBtu using the old formula. But the government changed the formula and put a cap to keep inflation under check.

Rates of CNG and piped gas for kitchens had risen by 70 per cent because of the previous gas price hike.

The ceiling price covers the cost of production of producers while protecting consumers, particularly CNG users, kitchens using piped cooking gas and fertiliser plants which had grappled with soaring input costs.

India is aiming to become a gas-based economy with the share of natural gas in its primary energy mix targeted to rise to 15 per cent by 2030 from the existing level of around 6.3 per cent.

TIMES OF INDIA, Delhi, 20.9.2023
Page No. 17, Size:(14.79)cms X (14.29)cms.

Surge in crude prices stokes fears of increase in inflation

Indian Basket At 10-Mth High, To Delay Possible Rate Cut

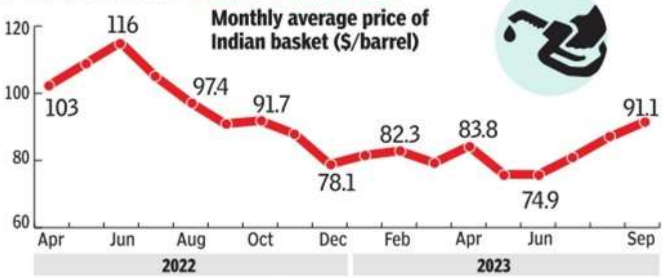
Sanjay Dutta & Surojit Gupta | TNN

New Delhi: State-run fuel retailers are likely to bear the cross for saving consumers from the impact of benchmark oil prices rising to their highest in 10 months. But at $95 a barrel, crude is bound to delay possible cuts in interest rates and test the government's management of inflation in the run-up to elections in politically important states and national polls next year.

Rising fear of supply deficit has led oil prices to shed the inertia seen in the first half after Saudi Arabia and Russia extended voluntary production cuts until end of the year and US oil output projected to hit lowest since May. Mounting optimism over demand recovery in China, the world's largest oil consumer, only added to the rally.

The spurt in oil prices is unlikely to burn a hole in wallets of motorists. The government is unlikely to announce an increase in pump prices by public sector fuel retailers, which dominate 90% of the

FEELING THE PINCH



Decoding Indian Basket

- Indian basket represents average of Dubai/Oman crude for sour grade and Brent for sweet grade in the ratio of 76:24 processed in refineries
- Crude Oil prices are average of daily prices of respective month. Average for the current month are till date

Crude oil Indian basket as on Sept 18, 2023 is **$95.5/barrel**

Source: PPAC

market and have pricing freedom on paper.

Raising fuel prices at this juncture will stoke inflation when it is showing signs of easing and give the Opposition an opportunity to target the ruling party in poll states. This will leave fuel retailers holding the can once again. The freeze on prices through 2022-23 had resulted in a combined loss of Rs 21,000 crore for IOC, BPCL and HPCL in the first half as under-recovery on petrol and diesel hit Rs 12-14/litre at one point.

The prices remain frozen since May 2022 when the Centre last reduced excise duty and oil prices hovered around $85 per barrel. Rates were not reduced even after oil stayed below $80 in recent months. As reported by **TOI** earlier, this was done to allow retailers to recoup past losses and build a buffer for future.

With hefty first quarter profits in their kitty, the Centre is sure to call in the support, turning petrol and diesel sales unprofitable once again. The falling rupee will make the pinch harder.

The impact on the economy will, however, be different as India depends on imports to meet 80% of oil requirements. Costlier crude squeezes the government's leg room for social welfare spending by inflating the import bill, which weakens the rupee by impacting the current account deficit (CAD). Higher oil prices will prolong inflationary fears and prompt RBI to continue with its pause on interest rates for longer, dashing hopes of cheaper EMIs.

"The pick-up in crude prices, if sustained, can show up in headline consumer inflation print via direct (higher pump prices) and indirect effects (rising production and transportation costs)," said D K Joshi, chief economist at Crisil. "Fuel and core inflation have so far been benign below 5% and the inflation spike in July and August was entirely food-led," said Joshi.

VEER ARJUN, Delhi, 20.9.2023
Page No. 11, Size:(21.87)cms X (30.94)cms.

अगले महीने से घट सकते हैं रिलायंस इंडस्ट्रीज के केजी-डी6 क्षेत्र से उत्पादित गैस के दाम

नई दिल्ली, (भाषा)। रिलायंस इंडस्ट्रीज के केजी-डी6 जैसे कठिन क्षेत्रों से उत्पादित प्राकृतिक गैस के दाम में अगले महीने से करीब 14 प्रतिशत की कटौती की जा सकती है। वैश्विक स्तर पर ईंधन कीमतों में कमी के बीच प्राकृतिक गैस के दाम घटने की उम्मीद है।

सूत्रों ने कहा कि एक अक्टूबर से शुरू छह महीने की अवधि के लिये गहरे समुद्री क्षेत्रों और उच्च दबाव तथा उच्च तापमान (एचपीटीपी) से उत्पादित गैस की कीमत घटाकर 10.4 डॉलर प्रति 10 लाख ब्रिटिश थर्मल यूनिट (प्रति इकाई) की जा सकती है। यह अभी 12.12 डॉलर प्रति इकाई है। सरकार देश में उत्पादित प्राकृतिक गैस के दाम साल में दो बार तय करती है। प्राकृतिक गैस को सीएनजी और पीएनजी में बदला जाता है। सीएनजी का उपयोग वाहन ईंधन के रूप में, जबकि पीएनजी का उपयोग घरों में खाना पकाने में किया जाता है। इसके अलावा बिजली और उर्वरक उत्पादन में भी इसका इस्तेमाल होता है। गैस के दाम तय करने के लिये दो फॉर्मूले हैं। ऑयल एंड नैचुरल गैस कॉरपोरेशन (ओएनजीसी) और ऑयल इंडिया लि. (ओआईएल) से उत्पादित गैस तथा गहरे सागर जैसे कठिन क्षेत्रों में स्थित नये क्षेत्रों से उत्पादित गैस के लिये इन फॉर्मूलों का उपयोग किया जाता है। दरों का निर्धारण हर साल एक अप्रैल और एक अक्टूबर को किया जाता है।

RASHTRIYA SAHARA, Delhi, 20.9.2023
Page No. 13, Size:(2.42)cms X (4.18)cms.

अगले महीने से घट सकते है रिलायंस के केजी-डी6 क्षेत्र से उत्पादित गैस के दाम

नई दिल्ली (भाषा)।

रिलायंस इंडस्ट्रीज के केजी-डी6 जैसे कठिन क्षेत्रों से उत्पादित प्राकृतिक गैस के दाम में अगले महीने से करीब 14 प्रतिशत की कटौती की जा सकती है। वैश्विक स्तर पर ईंधन कीमतों में कमी के बीच प्राकृतिक गैस के दाम घटने की उम्मीद है।

सूत्रों ने कहा कि एक अक्टूबर से शुरू छह महीने की अवधि के लिये गहरे समुद्री क्षेत्रों और उच्च दबाव तथा उच्च तापमान (एचपीटीपी) से उत्पादित गैस की कीमत घटाकर 10.4 डॉलर प्रति 10 लाख ब्रिटिश थर्मल यूनिट (प्रति इकाई) की जा सकती है। यह अभी 12.12 डॉलर प्रति इकाई है।

AMAR UJALA, Delhi, 20.9.2023
Page No. 16, Size:(5.95)cms X (11.79)cms.

कठिन क्षेत्रों से उत्पादित प्राकृतिक गैस के दाम घटेंगे

नई दिल्ली। ईंधन कीमतों में कमी के बीच प्राकृतिक गैस के दाम घट सकते हैं। रिलायंस इंडस्ट्रीज के केजी-डी6 जैसे कठिन क्षेत्रों से उत्पादित प्राकृतिक गैस के दाम नवंबर से 14% तक कम हो सकते हैं। एक अक्तूबर से शुरू छह महीने के लिए गहरे समुद्री क्षेत्रों और उच्च तापमान से उत्पादित गैस के दाम 12.12 डॉलर से 10.4 डॉलर प्रति 10 लाख ब्रिटिश थर्मल यूनिट (प्रति इकाई) हो सकते हैं। एजेंसी

HINDUSTAN, Delhi, 20.9.2023
Page No. 11, Size:(2.14)cms X (6.42)cms.

केजी क्षेत्र से उत्पादित गैस के दाम घटेंगे

नई दिल्ली, एजेंसी। रिलायंस इंडस्ट्रीज के केजी-डी6 जैसे कठिन क्षेत्रों से उत्पादित प्राकृतिक गैस के दाम में अगले महीने से करीब 14 प्रतिशत की कटौती की जा सकती है।

बताया जा रहा है कि एक अक्टूबर से शुरू छह महीने की अवधि के लिए उत्पादित गैस की कीमत घटाकर 10.4 डॉलर प्रति 10 लाख ब्रिटिश थर्मल यूनिट (प्रति इकाई) की जा सकती है। यह अभी 12.12 डॉलर प्रति इकाई है।

BUSINESS STANDARD HINDI, Delhi, 20.9.2023
Page No. 2, Size:(8.85)cms X (17.08)cms.

केजी-डी6 क्षेत्र की गैस के दाम घटेंगे!

रिलायंस इंडस्ट्रीज के केजी-डी6 जैसे कठिन क्षेत्रों से उत्पादित प्राकृतिक गैस के दाम में अगले महीने से करीब 14 प्रतिशत की कटौती की जा सकती है। वैश्विक स्तर पर ईंधन कीमतों में कमी के बीच प्राकृतिक गैस के दाम घटने की उम्मीद है।

सूत्रों ने कहा कि 1 अक्टूबर से शुरू छह महीने की अवधि के लिये गहरे समुद्री क्षेत्रों और उच्च दबाव तथा उच्च तापमान (एचपीटीपी) से उत्पादित गैस की कीमत घटाकर 10.4 डॉलर प्रति 10 लाख ब्रिटिश थर्मल यूनिट (प्रति इकाई) की जा सकती है। यह अभी 12.12 डॉलर प्रति इकाई है। सरकार देश में उत्पादित प्राकृतिक गैस के दाम साल में दो बार तय करती है। प्राकृतिक गैस को सीएनजी और पीएनजी में बदला जाता है। सीएनजी का उपयोग वाहन ईंधन के रूप में, जबकि पीएनजी का उपयोग घरों में खाना पकाने में किया जाता है। बिजली और उर्वरक उत्पादन में भी इसका इस्तेमाल होता है।

हर साल दो बार 1 अप्रैल और 1 अक्टूबर को किया जाता है दरों का निर्धारण

गैस के दाम तय करने के लिये दो फॉर्मूले हैं। ऑयल ऐंड नैचुरल गैस कॉरपोरेशन (ओएनजीसी) और ऑयल इंडिया लिमिटेड (ओआईएल) से उत्पादित गैस तथा गहरे सागर जैसे कठिन क्षेत्रों में स्थित नये क्षेत्रों से उत्पादित गैस के लिए इन फॉर्मूलों का उपयोग किया जाता है। दरों का निर्धारण हर साल 1 अप्रैल और 1 अक्टूबर को किया जाता है। इस साल अप्रैल में, पुराने क्षेत्रों से जुड़े फॉर्मूले में बदलाव किया गया। इसके तहत इसे मौजूदा ब्रेंट कच्चे तेल की कीमत के 10 प्रतिशत पर मानकीकृत किया गया।

हालांकि दर के लिए 6.5 डॉलर प्रति यूनिट की सीमा तय की गई थी। पुराने क्षेत्रों की दरें अब मासिक आधार पर तय की जाती हैं। सितंबर महीने के लिये कीमत 8.60 डॉलर प्रति इकाई हो गई, लेकिन सीमा तय होने के कारण उत्पादकों को केवल 6.5 अमेरिकी डॉलर ही मिलेंगे। ब्रेंट कच्चे तेल का औसत भाव इस महीने करीब 94 डॉलर प्रति बैरल है। लेकिन सीमा तय होने से दर 6.5 डॉलर बनी रहेगी। सूत्रों ने कहा कि कठिन क्षेत्र से उत्पादित गैस की कीमत के लिए पुराने फॉर्मूले का ही उपयोग किया जा रहा है। *भाषा*

BUSINESS STANDARD HINDI, Delhi, 20.9.2023
Page No. 1, Size:(28.36)cms X (12.34)cms.

भारत की एथनॉल, बायोगैस योजनाओं में अफ्रीकी देशों की रुचि

शुभायन चक्रवर्ती
नई दिल्ली, 19 सितंबर

अफ्रीकी देशों तक अपनी ऐतिहासिक पहुंच और ग्लोबल बायोफ्यूल अलायंस (जीबीए) सफलतापूर्वक शुरू करने के बाद भारत के कदम और बढ़े हैं। एथनॉल मिश्रण और बायोगैस को जानने के लिए जल्द ही केन्या, तंजानिया और युगांडा जैसे देशों के प्रतिनिधिमंडल भारत आएंगे। ये अफ्रीकी देश भारत की पहल को अपने देशों में लागू करने के इच्छुक हैं। पेट्रोलियम एवं प्राकृतिक गैस मंत्रालय के शीर्ष अधिकारियों ने इसकी जानकारी दी।

हाल में संपन्न जी20 शिखर सम्मेलन से इतर शुरू किए गए जीबीए का उद्देश्य वैश्विक परिदृश्य को नया आकार देना और दुनिया भर में जैव-ईंधन के उपयोग को बढ़ावा देना है। इसके साथ ही वैश्विक स्तर पर जैव-ईंधन के लिए मानक तय करना, जैव ईंधन के औपचारिक बाजारों का विस्तार करना तथा मांग और आपूर्ति का बेहतर आकलन करना भी शामिल है। जी20 सदस्य दक्षिण अफ्रीका के अलावा, केन्या और युगांडा जैसे गैर-जी20 देश 19 हस्ताक्षरकर्ता देशों की सूची में शामिल हैं। एक शीर्ष अधिकारी ने कहा, 'बढ़ती आबादी के साथ तेल आयात का बढ़ते खर्च का सामना कर रहे इन दोनों अफ्रीकी देशों ने भारत में एथनॉल मिश्रण कार्यक्रम की सफलता और उसके फायदों का अध्ययन करने के बाद अपने देश में परिवहन के लिए पेट्रोल में एथलॉन मिलाने में दिलचस्पी दिखाई है।'

एक शीर्ष अधिकारी ने बताया कि भारत की यात्रा पर आने वाले प्रतिनिधिमंडल तेल मार्केटिंग कंपनियों तथा अन्य हितधारकों के साथ मुलाकात करेंगे। इस दौरान वे सहयोग और जानकारी साझा करने के लिए सरकार स्तर पर और भारतीय एजेंसियों तथा तेल मार्केटिंग कंपनियों के साथ सहमति पत्र हस्ताक्षर भी कर सकते हैं। अधिकारियों ने कहा कि अफ्रीकी देशों के प्रतिनिधिमंडल के दौरे को लेकर बातचीत चल रही है।

भारत की पहल का अध्ययन करेंगे अफ्रीकी देश

- जल्द ही अफ्रीकी देशों के प्रतिनिधिमंडल इन योजनाओं का अध्ययन करने भारत आएंगे
- केन्या और युगांडा जैसे देश अपने यहां एथनॉल मिश्रण कार्यक्रम शुरू करना चाह रहे हैं
- भारत की तेल मार्केटिंग कंपनियों के साथ इस बारे में हो सकता है करार

एक अन्य अधिकारी ने कहा, 'केन्या जैसे देशों में एथनॉल का पहले से ही रसोई ईंधन के रूप में इस्तेमाल किया जा रहा है। केन्या 93 फीसदी शुद्धता वाले एथनॉल का आयात ब्राजील से करता है और इसकी मार्केटिंग गांधीनगर की सारस इनोवेशंस से संबद्ध कंपनी कोको करती है। कंपनी के केन्या में 10 लाख ग्राहक हैं।'

अफ्रीकी देश ने सरकारी प्रोत्साहन के उस मॉडल को अपने देश में लागू करने में दिलचस्पी दिखाई है जिसका उपयोग भारत सरकार की योजनाओं में आवश्यक बुनियादी ढांचे के लिए निवेश आकर्षित करने में किया गया है। इसमें प्रधानमंत्री जैव ईंधन-वितरण अनुकूल फसल अवशेष निपटान योजना शामिल है। इसके तहत तेल मार्केटिंग कंपनियों को दूसरी पीढ़ी की एकीकृत जैव-एथनॉल परियोजना लगाने के लिए आर्थिक मदद दी जाती है। पेट्रोलियम मंत्रालय गोबर-धन योजना को भी प्रदर्शित कर सकता है जिसका उद्देश्य जैविक कचरे से ऊर्जा पैदा करने वाले ठोस अपशिष्ट प्रबंधन के लिए नए संयंत्र स्थापित करना है। युगांडा ने भारत के मौजूदा संपीड़ित बायोगैस कार्यक्रम के बारे में भी सीखने की इच्छा जताई है।

अधिकारियों ने बताया, 'जीबीए सहयोग पर ध्यान केंद्रित करेगा और हमारे उद्योगों को प्रौद्योगिकी निर्यात एवं उपकरण निर्यात के रूप में अतिरिक्त अवसर प्रदान करेगा।'

सरकार को उम्मीद है कि जीबीए भारत को जलवायु और टिकाऊ भविष्य के अगुआ के रूप में स्थापित करेगा और देश को ग्लोबल साउथ की आवाज के रूप में आगे बढ़ाएगा। इसकी वजह यह है कि भारत निम्न और मध्यम आय वाले देशों को भी अपना जैव ईंधन कार्यक्रम शुरू करने में मदद कर रहा है।