PIONEER, Delhi, 25.9.2023
Page No. 10, Size:(23.56)cms X (11.36)cms.

After BPCL, ONGC signs up HPCL for sale of oil from Mumbai offshore fields

PTI ■ NEW DELHI

State-owned Oil and Natural Gas Corporation (ONGC) has signed an agreement to sell crude oil it produces from Mumbai offshore fields to HPCL — the second such agreement in as many months, as India's top oil and gas producer prefers term contracts over auctions where refiners hammer deep discounts.

In a post on X, formerly known as Twitter, ONGC said it has inked "term agreement with HPCL for sale of crude oil from Mumbai offshore."

While it did not give details, sources aware of the matter said the pact for sale of about 4.5 million tonnes per annum of crude oil to Hindustan Petroleum Corporation Ltd's (HPCL) Mumbai refinery.

"This is the second term agreement sealed for sale of Mumbai Offshore crude oil post marketing freedom," ONGC said.

Last month, ONGC had signed a similar pact to sell 4 million tonnes per annum plus an optional 0.5 million tonnes of crude oil to Bharat Petroleum Corporation Ltd (BPCL).

ONGC produces 13-14 million tonnes per annum of crude oil from its fields in the Arabian Sea, off the Mumbai coast.

In June last year, the government abolished a rule that said oil from blocks awarded prior to 1999 must be sold to government-nominated customers, mostly state refiners.

The old rule had led to producers such as ONGC and Oil India not getting the best market price.

Subsequent to that rule change, ONGC started quarterly auctions of crude oil produced from Mumbai High and Panna/Mukta fields in the western offshore.

BUSINESS STANDARD, Delhi, 25.9.2023
Page No. 4, Size:(13.40)cms X (42.68)cms.

Boiling crude dries up chance of price cuts by oil companies

SUBHAYAN CHAKRABORTY
New Delhi, 24 September

With prices of crude oil hitting new highs, there is little chance that the oil marketing companies (OMCs) will reduce pump prices anytime soon, Petroleum and Natural Gas Ministry officials hinted.

Over the past few months, the government has called for OMCs to reduce prices. But the oil giants have held back, pointing towards their accumulated losses. This was due to under-recoveries or the difference between the retail selling price and the international petrol, diesel, and liquefied petroleum gas rate.

That has again become a concern. "OMCs have reported that the under-recovery in diesel has currently crossed $10 per barrel," an official said.

The price of the Indian basket of crude oil hit a 14-month high at $93.5 per barrel on 21 September. The Indian basket of crude oil represents a derived basket comprising sour grade (Oman and Dubai average) and sweet grade (Dated Brent) of crude oil processed in Indian refineries in the ratio of 75.6 to 24.3. The prices are the average daily prices of the respective months. Last week, Brent crude prices touched $95 per barrel for the first time in 2023 as Saudi Arabia and Russia extended combined supply cuts of 1.3 million barrels per day (bpd) to the end of the year.

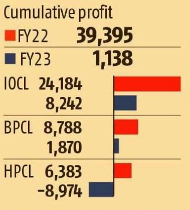
Analysts expect prices to soon climb beyond $100 as Russia, over the weekend, imposed an indefinite ban on the export of diesel and petrol to all countries other than four Central Asian allies. Belarus, Kazakhstan, Armenia, and Kyrgyzstan are members of the Moscow-led Eurasian Economic Union. Officials said since India imports crude oil from Russia, it won't be affected from these measures.

For India, every $1 per barrel increase in crude oil prices will impact its current account deficit by around $1 billion.

India is the third-largest oil consumer in the world, and the country met 87.4 per cent of its crude oil demand in 2022-23, up from 85.5 per cent in 2021-22.

UNDER PRESSURE

Cumulative profits of OMCs drastically reduced last year (in ₹ crore)



Source: Annual Reports, Petroleum Planning and Analysis Cell

Cumulative losses

Public sector OMCs have reported a cumulative profit of ₹1,138 crore in FY23, drastically down from ₹39,355 crore in the financial year 2021-2022, official figures show. This drop has been blamed on a freeze in retail prices of petrol and diesel in 2022 despite a steep rise in crude prices due to production cuts and the war in Ukraine.

Meanwhile, pump prices were last revised upwards on April 6, 2022. In May 2022, a steep cut in central excise duty had reduced prices further. At present, petrol and diesel cost ₹96.72 and ₹89.62 per litre respectively, in Delhi.

As a result, a further cut in excise duty remains on the table, officials said.

The OMCs have earlier sought compensation to make up for losses. With regards to the one-time grants for OMCs to shore up their finances, officials said only one proposal has been discussed so far.

INDIAN EXPRESS, Delhi, 25.9.2023
Page No. 12, Size:(14.23)cms X (11.13)cms.

NOT JUST OIL

New momentum in ties between India and Saudi Arabia could be a game changer

KINGSHUK CHATTERJEE

IF THERE IS one region with which India's foreign relations have had a genuine lift-off in the last 10 years, it is the Middle East. If India's relations with any country have gained exponentially in momentum, it is the Kingdom of Saudi Arabia. The recently concluded state visit to India by the Crown Prince of Saudi Arabia, Muhammad bin Salman (MBS) in conjunction with the G20 Summit in New Delhi brings this out in no uncertain terms. The proposed grand IMEC (India-Middle East-European Corridor), creating a port-railroad connectivity to link India, the Gulf countries, and the European Union (in which India and Saudi Arabia are to be two nodal countries) to rival China's Belt-Road-Initiative would alone have sufficed to highlight this growing bonhomie. But MBS's state visit (his second in four years) acquired a dimension that is refreshingly different from any other phase in the bilateral relations of the two countries.

The India-Saudi bilateral meet immediately after the G20 summit saw the conclusion of eight major MoUs (involving vigilance, financial regulation and exim banks, desalination technology) and several other minor understandings (ranging from IT, petrochemicals, pharmaceuticals, new "clean" energy technology, manufacturing and defence).

India is Saudi Arabia's second-largest trading partner; Saudi Arabia is India's fourth-largest. Trade between the two countries touched $52.75 billion in the 2022-23 fiscal year, and until being displaced by Russia in the last financial year, Saudi Arabia has been India's largest source of crude imports for nearly a decade ($29 billion in the 2022-23).

> Saudi investment would provide India with a kind of foreign capital that may not be as susceptible to knee-jerk reactions as Western capital often has been. The issue of India's energy security will also be addressed in a big way.

India has a large number of expatriates based in Saudi Arabia in both the skilled and unskilled sectors, and has been earmarked a quota of 175,000 pilgrims for the annual Hajj.

Needless to say, the core element in Indo-Saudi relations continues to revolve around energy, especially Saudi export of crude oil. India's reliance on Saudi oil exports dates back to the 1960s, but India used to buy a greater volume of her crude from among the lighter crude that came from the north side of the Persian Gulf (Iraq and Iran) rather than the Arab Gulf states, because Indian refineries were better equipped to handle that variety. It was only with the fall in the volume of Iraqi exports from the 1990s, and then with the 2010 sanctions regime imposed on Iran by the USA, EU and their allies, that India began to proportionately increase her import of Saudi crude.

Riyadh seized this opportunity by investing in the conversion of refinery technology at Jamnagar to suit the crude of the southern side of the Gulf. In 2019, MBS committed further in this direction by promising investment to the tune of $50 billion in another refinery on the Maharashtra coast (with a projected capacity of 1.2 million barrels a day in partnership with Abu Dhabi National Oil Company of UAE) and a petrochemical plant. During the bilateral meet, MBS reaffirmed Saudi commitment to the project which remains stuck up on account of land acquisition issues.

Over and above the energy and petrochemical sector, MBS has reconfirmed Saudi intention of investing another $50 billion and setting up an office for the Saudi Sovereign Wealth Fund in Gujarat International Fin Tech-City.

As a testimony to this reasonably swift improvement of bilateral ties, the Saudi navy was recently found taking exemplary measures for the safe extraction of Indian expatriates caught up in Port Sudan, and MBS himself acknowledged the role Indian expatriates play in the Kingdom. One can say with some degree of conviction that the days when New Delhi's ties with Riyadh could be hamstrung by Islamabad, impacting directly or indirectly on either, are finally over.

The prospective collaboration of both the countries on the new proposed port and railroad corridor of IMEC is likely to integrate the two countries in a way to the global supply chain that has not happened since the Portuguese discovery of the sea route to India in the 15th century. That and India's support for the induction of Saudi Arabia as a permanent member of BRICS seems just the kind of game changer Saudi Arabia needs to materialise MBS's vision of Saudi Arabia 2030, a post-oil economy.

Saudi investment would provide India with a kind of foreign capital that may not be as susceptible to knee-jerk reactions as Western capital often has been. The issue of India's energy security will also be addressed in a big way. The reciprocity of benefits is likely to make the bonhomie endure over the medium term. As our American friends would (perhaps) say, "we ain't seen nothin' yet."

The writer is professor, Department of History, University of Calcutta

The Indian EXPRESS Mon, 25 September 2023
https://epaper.indianexpress.com/c/73527238

Oil price surge upends emerging market disinflation trade

MARCUS WONG,
MALAVIKA KAUR MAKOL
& TASSIA SIPAHUTAR
September 24

THE OIL SAGA

- Oil rallied 30% from year's low to alter dynamics of developing nations
- Economies which are dependent on oil imports will be the worst off

JUST A COUPLE of months ago, emerging-market assets were all the rage as inflation eased and interest rate-cut bets surfaced. The trade has all but fizzled out.

The rapid change has come about as oil rallied some 30% from the year's low to alter the dynamics for developing nations. Costlier crude is reviving price pressures and damping hopes that interest rates will fall, while threatening to undermine the fiscal balances of energy importers.

It's a shift that may upend the wagers of emerging-market bulls who had started the year on a high note. From Indian bonds to the Hungarian forint and the Philippine peso, developing-nation assets are looking increasingly vulnerable as the US vows to keep borrowing costs higher for longer and oil barrels toward the $100 mark.

"It is clear that the disinflation trend in EM ex-China has already faltered," said Jon Harrison, managing director for emerging-market macro strategy at *GlobalData TS Lombard* in London. "Oil prices are certainly a material part of that, but food prices, a stronger dollar and less disinflation from China are additional drivers."

The cracks are starting to show. A *Bloomberg* gauge of emerging-market government bonds and an MSCI index of developing-nation currencies are both closing in on a second month of declines.

Economies which are dependent on oil imports and those where crude accounts for a high percentage of household income will be the worst off, Tellimer strategist Hasnain Malik wrote in a note. These include India, the Philippines, Pakistan, Jordan, Kenya and Morocco.

Vontobel Asset Management is looking to trim its position in markets that are highly dependent on oil imports as the higher cost will hit the countries' balance of payments and currencies, said Carlos de Sousa, an emerging-market money manager. India's bonds are the most susceptible to a surge in oil prices, according to Bloomberg's analysis of five-year government securities from 13 major emerging economies.

Rupee notes have displayed the most consistent reaction to a spike in crude, with their yields climbing an average of 13 basis points on eight occasions since 2015, as measured by the mean move divided over the standard deviation of responses.

—BLOOMBERG

MINT, Delhi, 25.9.2023
Page No. 2, Size:(14.99)cms X (9.56)cms.

Oil surge upends EM disinflation trade

Bloomberg
feedback@livemint.com

Just a couple of months ago, emerging-market assets were all the rage as inflation eased and interest rate-cut bets surfaced. The trade has all but fizzled out.

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Costlier crude is threatening to undermine the fiscal balances of energy importers.

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Developing nation assets are set to be impacted as oil barrels veer toward the $100 mark

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ECONOMIC TIMES, Delhi, 25.9.2023
Page No. 9, Size:(12.82)cms X (18.12)cms.

MUMBAI OFFSHORE FIELDS

ONGC Inks Oil Sale Deal with HPCL

Prefers term contracts over auctions

New Delhi: State-owned Oil and Natural Gas Corporation (ONGC) has signed an agreement to sell crude oil it produces from Mumbai offshore fields to HPCL– the second such agreement in as many months, as India's top oil and gas producer prefers term contracts over auctions where refiners hammer deep discounts. In a post on X, ONGC said it has inked "term agreement with HPCL for sale of crude oil from Mumbai offshore." While it did not give details, sources said the pact for sale of about 4.5 mtpa of crude oil to Hindustan Petroleum Corporation Ltd's (HPCL) Mumbai refinery. "This is the second term agreement sealed for sale of Mumbai Offshore crude oil post marketing freedom," ONGC said.

Last month, ONGC had signed a similar pact to sell 4 million tonnes per annum plus an optional 0.5 million tonnes of crude oil to Bharat Petroleum Corporation Ltd (BPCL), which too has a refinery to convert the crude oil into fuels like petrol and diesel at Mumbai.

ONGC produces 13-14 million tonnes per annum of crude oil from its fields in the Arabian Sea, off the Mumbai coast.

In June last year, the government abolished a rule that said oil from blocks awarded prior to 1999 must be sold to government-nominated customers, mostly state refiners. The old rule had led to producers such as ONGC and Oil India not getting the best market price.– PTI

ASIAN AGE, Delhi, 25.9.2023
Page No. 7, Size:(9.33)cms X (4.48)cms.

ONGC signs pact to supply crude oil to HPCL

FC CORRESPONDENT
NEW DELHI, SEPT. 24

State-owned Oil and Natural Gas Corporation (ONGC) on Sunday said that it has entered into an agreement to supply crude oil from its Mumbai offshore fields to Hindustan Petroleum Corporation Ltd (HPCL). After Bharat Petroleum Corporation Limited (BPCL), ONGC signs up HPCL for sale of oil from Mumbai offshore fields. This marks the second such agreement in the past two months, as ONGC opts for term contracts over auctions to avoid substantial discounts offered by refiners.

Announcing the deal on X, (formerly known as Twitter), ONGC also mentioned a "term agreement with HPCL for the sale of crude oil from Mumbai offshore." Although specific details were not disclosed, sources familiar with the matter have revealed that the agreement covers the sale of approximately 4.5 million tonnes of crude oil per annum to HPCL's Mumbai refinery.

As far as the ONGC's latest contracts are concerned, this agreement represents ONGC's second term contract for the sale of Mumbai Offshore crude oil following the freedom to market its own products. The ONGC's annual production of crude oil from its fields in the Arabian Sea, off the coast of Mumbai, ranges from 13 to 14 million tonnes.

Last month, ONGC had also signed a similar kind of agreement to supply 4 million tonnes per annum of crude oil, with an optional 0.5 million tonnes, to Bharat Petroleum, which also operates a refinery in Mumbai for converting crude oil into products like petrol and diesel.

MILLENNIUM POST, Delhi, 25.9.2023
Page No. 11, Size:(23.24)cms X (18.28)cms.

ONGC, HPCL ink pact for Mumbai offshore oil sale

Last month, ONGC had inked a pact to sell 4 mn tonnes/ annum plus an optional 0.5 mn tonnes of oil to BPCL

OUR CORRESPONDENT

NEW DELHI: State-owned Oil and Natural Gas Corporation (ONGC) has signed an agreement to sell crude oil it produces from Mumbai offshore fields to HPCL - the second such agreement in as many months, as India's top oil and gas producer prefers term contracts over auctions where refiners hammer deep discounts.

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In June last year, the government abolished a rule that said oil from blocks awarded prior to 1999 must be sold to government-nominated customers, mostly state refiners. The old rule had led to producers such as ONGC and Oil India not getting the best market price.

Subsequent to that rule change, ONGC started quarterly auctions of crude oil produced from Mumbai High and Panna/Mukta fields in the western offshore. While the company got a slight premium over Brent - the crude oil its Mumbai offshore is closest in quality to - in the initial auction, refiners like IOC started seeking discounts equivalent to one they got on Russian oil, sources said.

Following Moscow's invasion of Ukraine in February last year, Russian oil was sanctioned and shunned by European buyers and some in Asia, such as Japan. This led to Russian Urals crude being traded at a discount to Brent crude (the global benchmark). The discount on Russian Urals grade was as high as $30 a barrel in the middle of last year and now around $16.

Sources said refiners like IOC argued that they needed discounts as they suffered losses on selling petrol and diesel at below cost to keep inflation in check. ONGC resisted the discounts arguing that the government has taken away all upsides of the recent surge in oil prices through a levy of windfall profit tax.

And as a way out, it floated the idea of a term contract - selling a fixed quantity of oil in a year at the pre-agreed benchmark.

BUSINESS LINE, Delhi, 25.9.2023
Page No. 2, Size:(12.71)cms X (13.30)cms.

Petroleum product exports up 9% m-o-m in August

UPWARD TREND. Diesel exports rose 4.2 per cent on higher diesel crack spreads

Rishi Ranjan Kala
New Delhi

Exports of refined petroleum products rose by almost 9 per cent m-o-m to 5.83 million tonnes (mt) in August, largely supported by outbound shipments of diesel, aviation turbine fuel (ATF) and fuel oil.

According to the Petroleum Planning and Analysis Cell (PPAC), petroleum products exports last month were the highest in FY24 and the second highest in the current calendar year.

Diesel exports rose 4.2 per cent m-o-m to 2.48 mt in August 2023 as higher diesel crack spreads supported higher exports. A crack or crack spread is the overall pricing difference between a barrel of crude oil and the petroleum product refined from it.

"Further, the domestic consumption of diesel has been lower in July and August compared with previous months as monsoon restricted mobility and demand from the farm sector to an extent. The international gasoil prices have been increasing in the ongoing quarter on account of seasonal issues such as refinery outages and maintenance, amid increased temperatures across the US and Europe," ICRA Vice President & Co-Group Head (Corporate Ratings) Prashant Vasisht told *businessline*.

India's refined petroleum products export

	April		May		June		July		August	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Volume (mt)	4.4	5.4	5.3	5.7	5	5.5	5.4	5.0	5.8	5.2
Value ($ bn)	3.3	5.8	3.6	6.5	3.5	6.6	4.1	4.9	4.9	4.9

Source: PPAC Volume: million tonnes (mt) Value: Dollar/ billion

Besides, the sanctions on Russian refined products to Europe with effect from February 2023 have also impacted supplies. Exports of the other auto fuel, gasoline, fell in August. Petrol exports declined by 6.7 per cent m-o-m to 1.17 mt last month, which ICRA attributed to the tapering of the summer driving season in the northern hemisphere.

GROWING AIR TRAVEL

The export of jet fuel continued to rise for the fifth consecutive month in August with outbound shipments rising 15 per cent m-o-m to 900,000 tonnes last month.

"The international product prices of ATF were on an increasing trend in the last few months resulting in healthy product cracks. The product cracks for ATF were significantly higher in August 2023 compared to June and July 2023. ATF crack spreads witnessed an uptick in the last few months with improved demand owing to increase in overall air travel activity even as refinery output declined in a few months due to maintenance activity," Vasisht said.

Similarly, exports of fuel oil, which is also called industrial fuel oil, have more than doubled on a monthly basis to 300,000 tonnes in August 2023. After a subdued start in April its shipments have risen consistently in the next four months. Vasisht attributed the higher exports to lower production of fuel oil globally because of production cuts of heavier grades of crude oil by OPEC+.

SOFTENING EXPORTS

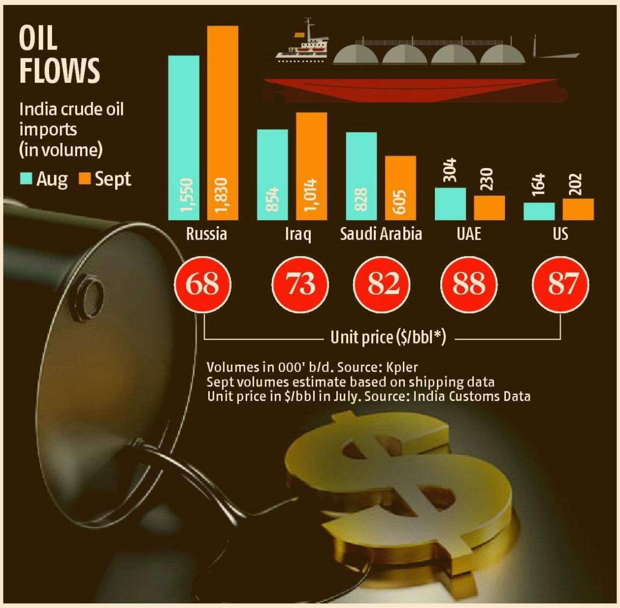
Exports from the world's fourth largest refiner are likely to soften beginning September due to autumn maintenance at refineries and stocking of auto fuels ahead of the festival October-December season, when domestic fuel consumption picks up.

BUSINESS STANDARD, Delhi, 25.9.2023
Page No. 4, Size:(26.02)cms X (42.78)cms.

Russia increases crude oil discounts for September

Move will cushion refiners' sourcing costs amidst Brent surpassing $95/barrel

S DINAKAR
Amritsar, 24 September



Russia has increased its discounts on crude oil sales to Indian refiners by 25–50 per cent for the month of September. This move comes after pushbacks by Indian refiners threatened to erode Russia's market share of over 42 per cent in India's crude imports, according to industry officials.

The availability of cheaper Russian oil has led to a rebound in Indian purchases this month, after purchases in August dropped to the lowest level since January.

The discounts on the Russian benchmark Urals, a sour, high-sulphur grade similar to Gulf crudes sourced by Indian oil companies, had dropped to as low as $3–4 per barrel last month. However, they have since widened to $5–6 per barrel this month, as reported by government officials and an official from a Mumbai-based refiner involved in negotiations with Russian exporters.

During talks in mid-August for late September and October deliveries, Indian buyers resisted efforts by oil traders to cut discounts on benchmark Russian Urals grade sales, forcing traders to increase the discounts.

An industry official mentioned that Indian refiners find Urals competitive only when discounts are wider than $5 per barrel. This is because they need to import expensive light and sweet grades to blend with Urals for processing in their refineries. Additionally, making payments for Russian oil remains a challenge, with most payments now being made in United Arab Emirates dirhams. A discount of less than $5 per barrel makes Gulf crudes more competitive.

Rosneft, the largest exporter of Russian oil to India, accounted for 42 per cent of supplies shipped from Russia to India this year, according to Kpler. However, the company did not respond to *Business Standard* regarding whether it had increased discounts for Indian refiners. Most of the Russian oil shipments are routed via intermediaries.

Higher discounts are expected to benefit both New Delhi and Indian oil companies, especially in the face of surging global crude prices.

JPMorgan has warned that Brent crude prices could soar to as high as $150 per barrel by 2026 from the current $93 per barrel. The US bank anticipates Brent prices to be in the range of $90-110 per barrel in 2024 and between $100 and $120 per barrel in 2025, with a supply deficit of 1.1 million barrels per day in 2025, expanding to 7.1 million barrels per day in 2030.

Indian purchases of Russian oil may rise to approximately 1.83 million barrels per day this month, compared to 1.55 million barrels per day in August when discounts were at their lowest this year. This data is based on information from the Paris-based commodity intelligence agency Kpler and refinery industry officials.

Russia's share of the Indian crude imports market was over 43 per cent in July but dropped to 35 per cent in August after discounts decreased.

The increase in Russian oil imports coincides with European benchmark Brent reaching over $95 per barrel this month, the highest level in 10 months. That is a sticker shock for India: crude prices have risen by approximately $20 per barrel since early July. Let us analyse the impact of rising crude oil prices on India's oil import costs.

Let's analyse the impact of rising crude oil prices on India's oil import costs.

For instance, if annual crude imports continue to average at last month's levels of around 4.4 million barrels per day, India could end up paying an additional $90 million per day for its crude purchases compared to early July levels. This calculation is based on Indian Customs data. On an annualised basis, India could spend an additional $32 billion on oil imports at current rates.

Higher discounts on Russian oil help to reduce the costs incurred by India for imported crude. Even a difference of a few cents per barrel is sufficient for Indian refiners to realise value from their purchases, as mentioned by an industry official.

A Mumbai-based refiner also pointed out that an increase in discounts of $1 per barrel leads to savings of several million dollars. This year, India may have saved between $3.7 billion and $4 billion from Russian oil purchases, which has helped reduce marketing losses for Indian state-run oil companies, led by IndianOil. These firms had frozen pump prices in May 2022.

According to Indian Customs data, India paid $69.8 per barrel for Russian crude in calendar year 2023, compared to $75 per barrel for Iraqi oil and $85 per barrel for Saudi crude on a landed basis.

In early 2023, Russian exporters used to offer as much as $10–13 per barrel after the Group of Seven nations introduced a $60 per barrel price cap on sales of Russian oil.

This meant that western shipping and insurance services were unavailable for Russian crude supplied above the price ceiling on a free-on-board basis or loading basis.

समझौता मुंबई अपतटीय कच्चे तेल की बिक्री के लिए यह दूसरा करार है

ओएनजीसी ने मुंबई अपतटीय क्षेत्र से करार किया

एजेंसी ■ नई दिल्ली

सार्वजनिक क्षेत्र की कंपनी ऑयल एंड नैचुरल गैस कॉरपोरेशन (ओएनजीसी) ने मुंबई के अपतटीय क्षेत्रों के कच्चे तेल को हिंदुस्तान पेट्रोलियम कॉरपोरेशन लि. (एचपीसीएल) को बेचने के लिए एक समझौते पर हस्ताक्षर किए हैं। ओएनजीसी ने दो महीने में इस तरह का दूसरा करार किया है। देश की शीर्ष तेल एवं गैस उत्पादन कंपनी नीलामी के बजाय अनुबंध के जरिए बिक्री को प्राथमिकता दे रही है। ओएनजीसी ने एक्स पर एक पोस्ट में कहा कि उसने मुंबई अपतटीय क्षेत्र से कच्चे

तेल की बिक्री के लिए एचपीसीएल के करार किया है। कंपनी ने इस करार का ब्योरा नहीं दिया है। हालांकि, मामले की जानकारी रखने वाले सूत्रों ने कहा कि यह करार एचपीसीएल की मुंबई रिफाइनरी को सालाना 45 लाख टन कच्चे तेल की बिक्री के लिए है। ओएनजीसी ने कहा, विपणन की स्वतंत्रता मिलने के बाद मुंबई अपतटीय कच्चे तेल की बिक्री के लिए यह दूसरा करार है। उन्होंने बताया कि पिछले महीने ओएनजीसी ने भारत पेट्रोलियम कॉरपोरेशन लिमिटेड (बीपीसीएल) को 40 लाख टन और पांच लाख टन वैकल्पिक कच्चे तेल की सालाना बिक्री के लिए करार किया था। बीपीसीएल के पास भी कच्चे तेल को पेट्रोल और डीजल जैसे ईंधन में बदलने की रिफाइनरी है। ओएनजीसी अरब सागर से अपने क्षेत्रों से सालाना 1.3-1.4 करोड़ टन कच्चे तेल का उत्पादन करती है। पिछले साल जून में सरकार ने 1999 से पहले दिए गए ब्लॉकों से तेल सरकार द्वारा नामित ग्राहकों.. ज्यादातर सरकारी रिफाइनरी कंपनियों को बेचने के नियम को समाप्त कर दिया था। पुराने नियम की वजह से ओएनजीसी और ऑयल इंडिया जैसे उत्पादकों को अपने उत्पाद के लिए बेहतर बाजार मूल्य नहीं मिलता था। इस नियम में बदलाव के बाद ओएनजीसी ने पश्चिमी अपतटीय में मुंबई हाई और पन्नामुक्ता क्षेत्रों से उत्पादित कच्चे तेल की तिमाही नीलामी शुरू की थी।