BUSINESS LINE, Delhi, 30.4.2023
Page No. 7, Size:(7.04)cms X (12.49)cms.

Hovering near support

CRUDE CHECK. Probability of a rally increases

Akhil Nallamuthu
bl. research bureau

GETTY IMAGES/ISTOCKPHOTO

Crude oil prices have seen a drop in the last week. The Brent crude futures on the Intercontinental Exchange (ICE) lost 1.5 per cent as it closed the week at $80.30 a barrel. Likewise, the MCX crude oil futures (May contract) was down 1.8 per cent as it ended the week at ₹6,286 per barrel.

The prices saw a dip despite positive data from the US — according to the data by Energy Information Administration, the inventories in the US dropped by 5.1 million barrels for the week ended April 21 versus the expected drop of 1.3 million barrels, showing more consumption. But the price decline was largely due to the concerns with respect to the demand.

Charts show that crude oil futures are nearing a support, and this increases the probability of the prices going up from the current level. But it may not be an easy path. Here's an analysis.

MCX-CRUDE OIL (₹6,286)
The May futures of crude oil declined through the week, but recovered on Friday. Even though it marked an intraweek low of ₹6,070 on Friday, it quickly recovered and recouped some of its losses. There is a chance that the contract could see a recovery as it has bounced near the support at ₹6,000.

That said, we might as well see a decline from the current level of ₹6,286 before a rally. Do not be surprised if the fall extends to ₹6,000, post which it can see a leg of uptrend. In such a case, the crude oil futures can rise to the key resistance of ₹6,800. A breach of this can take the price to ₹7,000.

On the other hand, if the contract slips below the support at ₹6,000, there might be a swift fall to ₹5,500 – the nearest notable support.

Trade strategy: Traders with higher risk appetite can buy crude oil futures now at ₹6,286. Add more longs if the price dips to ₹6,070. Place stop-loss at ₹5,830.

When the contract rallies past ₹6,580, tighten the stop-loss to ₹6,400. Exit the longs at ₹6,750.

MILLENNIUM POST, Delhi, 30.4.2023
Page No. 2, Size:(8.65)cms X (11.48)cms.

Indian energy firms' $400 million stuck in Russia, says official

NEW DELHI: India's energy companies are unable to reap dividends worth as much as $400 million from their assets in Russia, a senior Oil Ministry official said Saturday.

State-run companies such as ONGC Videsh Ltd have stakes in Russian oil and gas fields. But dividends from those assets are stuck because of a logjam in Russia's banking channels and the country's inability to pay in dollars amid US and European Union sanctions.

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Separately, India has also faced challenges in buying Russian crude above the price cap. India will find ways to pay, though, said the official, who asked not to be named due to the sensitivity of the matter.

ONGC Videsh's oil and gas output is expected to return to growth this year after operations ramped back up at Sakhalin-1, a project caught up in the fallout from Russia's war in Ukraine, *Bloomberg News* reported previously. AGENCIES

FINANCIAL EXPRESS, Delhi, 30.4.2023
Page No. 13, Size:(20.53)cms X (7.90)cms.

Indian firms' $400 mn stuck in Russia

BLOOMBERG
APRIL 29

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ECONOMIC TIMES, Delhi, 30.4.2023
Page No. 1, Size:(10.72)cms X (21.60)cms.

Indian Oil Cos' $400m Dividends from Russia Stuck Over Sanctions

Our Bureau

New Delhi: Indian oil companies have been unable to repatriate $300-400 million in dividends from Russia since the beginning of the Ukraine war as payment channels are unavailable due to western sanctions, a petroleum ministry official said on Saturday.

ONGC, Oil India, Indian Oil and BPCL have participating interests in multiple oil and gas projects in Russia from which they earn dividends periodically. Since the beginning of the Ukraine war in February last year, which triggered western sanctions on Russia, repatriating dividends has become difficult.

Most of the Russian banks have been cut off from the international payment system SWIFT. Payments for oil purchased from Russia are exempt from sanctions, but payments linked to assets, such the oil and gas projects in Russia, are not, the official said. This permits Indian refiners to pay for the heavy volume of crude they purchase from Russia every month but doesn't allow ONGC and others to repatriate their dividends. This also hampers their ability to make any new investment in Russian projects, the official said.

Companies have been exploring various means to offset the payments linked to dividends, he said. Offsetting dividend payments against the oil imported by refiners or other purchases India makes from Russia have been considered but no decision has yet been made, he added.

Missing Out

ONGC, Oil India, Indian Oil, BPCL have stakes in multiple oil & gas projects in Russia

OIL

Most Russian banks cut off from SWIFT

Sanctions do not restrict payment for oil from Russia

But payments linked to Russian assets prohibited

India exploring offsetting dividends payment against oil buys from Russia

No Problems with Payments ▸▸ 7

ECONOMIC TIMES, Delhi, 30.4.2023
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'No Problem with Payments'

►► From Page 1

Indian refiners are not facing any problem in making payments for Russian oil, he said. In recent months, Russian oil has accounted for more than a third of India's crude imports.

Oil prices have fallen to the level where they were a month ago but they will remain extremely volatile in the months ahead due to uncertainties around the recession in the developed world and expected demand expansion in China, the official said. Oil has fallen to $80 per barrel.

STATESMAN, Delhi, 30.4.2023
Page No. 8, Size:(7.77)cms X (6.05)cms.

Indian Oil partners Tesla Power USA for providing automotive batteries

Indian Oil has entered in a strategic alliance with Tesla Power USA for providing Automotive Batteries at fuel stations across the country. This facility is launched at Indian Oil fuel stations in New Delhi. Mr. Vigyan Kumar, Executive Director, I/c (RS-NE), Indian Oil along with Mr Manoj Gupta, Executive Director (RS), Indian Oil and Mr Kavinder Khurana, Managing Director, Tesla Power USA inaugurated the first kiosk in the presence of Mr Rohit Karan, ED, Tesla Power USA and other senior officers of Indian Oil and Tesla Power USA. In order to make customers aware about this new alliance, the products will be prominently displayed at the fuel stations. The availability will provide unmatched convenience to four-wheeler and two-wheeler customers to get the battery from their nearest fuel stations.

The Statesman
PEOPLE'S PARLIAMENT. ALWAYS IN SESSION
Sun, 30 April 2023
https://epaper.thestatesman.com/c/72303401

INDIAN EXPRESS, Delhi, 30.4.2023
Page No. 11, Size:(18.60)cms X (22.29)cms.

DAY AFTER RUSSIAN STRIKES KILL 23

Massive fire at Crimea oil depot, Moscow blames strikes by Kyiv

At least 10 tanks with oil products for Russia Black Sea Fleet ruined, says Ukraine intel

DAVID RISING
KYIV, APRIL 29

Smoke rises after an alleged drone attack in Sevastopol, Crimea, on Saturday. *Reuters*

A MASSIVE fire erupted at an oil depot in Crimea after it was hit by two of Ukraine's drones, a Russia-appointed official there reported Saturday, the latest in a series of attacks on the annexed peninsula as Russia braces for an expected Ukrainian counteroffensive.

Mikhail Razvozhayev, the Moscow-installed governor of Sevastopol, a port city in Crimea, posted videos and photos of the blaze on his Telegram channel.

Razvozhayev said the fire at the city's harbor was assigned the highest ranking in terms of how complicated it will be to extinguish. However, he reported that open blaze had been contained.

Razvozhayev said the oil depot was attacked by "two enemy drones," and four oil tanks burned down. A third drone was shot down from the sky over Crimea, and another was deactivated via radio-electronic means, as per Crimea's Moscow-appointed governor, Sergei Aksyonov.

Razvozhayev said the oil depot fire did not cause any casualties and would not hinder fuel supplies in Sevastopol. The city has been subject to regular attack attempts with drones, especially in recent weeks.

Russian forces launched more drones at Ukraine overnight. Ukraine's Air Force Command said two self-exploding Shahed drones were intercepted, and a reconnaissance drone was shot down on Saturday morning.

Ukraine's military intelligence spokesperson, Andriy Yusov said that more than 10 tanks containing oil products for Russia's Black Sea Fleet were destroyed in Sevastopol, but stopped short of acknowledging Ukraine's responsibility for a drone attack.

The incident comes a day after Russia fired over 20 cruise missiles and two drones at Ukraine, killing at least 23 people. **AP**

DAINIK JAGRAN, Delhi, 30.4.2023
Page No. 8, Size:(5.37)cms X (7.99)cms.

एलएनजी से लंबी दूरी के ट्रक चलाने को लेकर बनेगी नीति

- शुरुआत में लंबी दूरी के मार्गों का किया जाएगा चयन
- इस पहल से नेट जीरो का लक्ष्य पाने में मदद मिलेगी

जागरण ब्यूरो, नई दिल्ली: देश की इकोनमी में गैस की हिस्सेदारी बढ़ाने के लिए केंद्र सरकार सीधे एलएनजी से चलने वाले ट्रकों को मंजूरी देने की योजना बना रही है। इसके लिए पेट्रोलियम व प्राकृतिक गैस मंत्रालय अन्य मंत्रालयों के साथ मिलकर एक विस्तृत नीति का प्रारूप तैयार कर रहा है। इसके लिए शुरुआत में लंबी दूरी के उन मार्गों का चयन किया जाएगा, जहां इन ट्रकों को चलाया जा सके। चूंकि इसके लिए एलएनजी फिलिंग की जरूरत होगी तो इन मार्गों पर ही फिलिंग स्टेशन स्थापित करने की इजाजत निजी कंपनियों को दी जाएगी। मंत्रालय से जुड़े सूत्रों ने बताया कि एक कैबिनेट तैयार किया जा रहा है।

तीन-चार वर्ष पहले सीएनजी चालित लंबी दूरी के ट्रकों के परिचालन की शुरुआत करने को लेकर भी काफी चर्चा हुई थी। सरकारी कंपनी गेल की तरफ से लगातार इस पर आश्वासन मिलने के बावजूद जमीनी तौर पर खास प्रगति नहीं हो पाई है। एलएनजी की योजना से जुड़े अधिकारी बताते हैं कि वर्ष 2070 तक देश को नेट जीरो बनाने के लक्ष्य की तरफ बढ़ने के लिए हमें गैस आधारित यातायात व्यवस्था की मदद लेनी होगी।

एलएनजी डीजल ट्रकों के मुकाबले 30 प्रतिशत कम कार्बन उत्सर्जित करता है, जबकि इतना ही कम ध्वनि प्रदूषण होता है। प्रोत्साहन संबंधी सवाल पर सूत्रों ने कहा कि यह संभव है क्योंकि सीधे एलएनजी को वाहनों में इस्तेमाल करने से ही काफी बचत होगी। भारत में कई एलएनजी टर्मिनल बनाने की योजना है जिससे यह भी सुनिश्चित होगा कि इसकी किल्लत नहीं होगी।