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A floor test

CRUDE CHECK. Sell crude futures below ₹4,400

Akhil Nallamuthu
bl. research bureau

Crude oil prices tumbled last week. Brent crude oil futures on the Intercontinental Exchange (ICE) ($61.30/barrel) lost 6.8 per cent. Whereas the crude oil futures on the MCX (₹4,940/barrel) depreciated 8.5 per cent.

BRENT FUTURES ($61.30)
Brent crude oil futures fell off the resistance at $66 last week. But after marking an intra-week low of $59.30 on Friday, the contract closed a little higher at $61.30.

The price action shows that the support at $61 holds well. So, even though the inclination appears bearish, unless $61 is clearly breached, there will be a good chance for a rebound.

A recovery can take Brent crude oil futures back towards $66 this week. However, a break below $61 can lead to a fresh leg of fall to $56.

MCX-CRUDE OIL (₹4,940)
Crude oil futures (May) declined on the back of the 20-day moving average resistance at ₹5,430. After marking a low of ₹4,822 on Friday, the contract closed a little higher at ₹4,940.

A close below ₹5,000 is a bearish sign. But note that there is a minor support at ₹4,800. If crude oil futures recover on the back of this support, it can face a hurdle at ₹5,250 and ₹5,500.

A breakout of ₹5,500 can give the contract more bullish reinforcement, possibly taking the contract to ₹5,700 and ₹6,000. A rally past ₹5,500 will also confirm a double-bottom chart pattern, indicating a trend reversal.

But a breach of ₹4,800 can pull the contract down to ₹4,400.

Trade strategy: The trend has been bearish. But there is a support ahead for crude oil futures at ₹4,800. So, traders can stay out for now and go short on the contract if it falls below ₹4,800. Target and stop-loss can be at ₹4,400 and ₹5,000 respectively.

HPCL, ADNOC Trading sign LNG supply agreement

Hindustan Petroleum Corporation Limited (HPCL), a leading Energy Company in India; and, ADNOC Trading, a leading trader of Crude Oil, LNG and other products; have signed LNG Trading Supply Agreement.

This Agreement marks a significant step in the strategic partnership between the two organizations, fostering energy security and sustainability. The LNG will be received at recently commissioned Chhara LNG Terminal of HPCL LNG Ltd., a wholly-owned subsidiary of HPCL, to meet captive demand of HPCL and also for marketing to other downstream customers. Presently, Chhara LNG Terminal has regasification capacity of 5 MMTPA with gross storage capacity of LNG 400,000 Cu.M. in two equal sized LNG tanks.

This agreement between HPCL and ADNOC Trading underscores the deepening economic ties between India and the UAE, emphasizing the role of LNG in supporting India's energy transition.

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AMID TRADE TENSIONS

India's Russian oil imports at 9-month high in April; uptick in US crude volumes

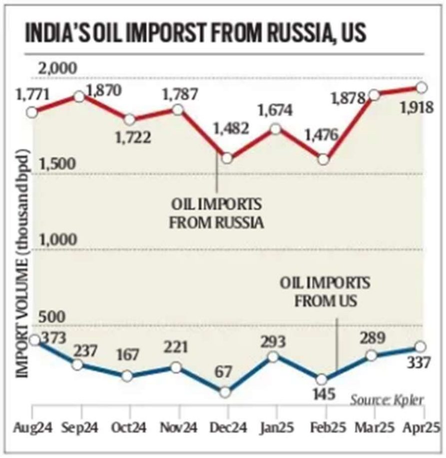
SUKALP SHARMA
NEW DELHI, MAY 3

RUSSIAN OIL flows to India touched a 9-month high in April primarily due to the abundant availability of Moscow's crude for exports as well as the low oil prices, with the latter ensuring sufficient number non-sanctioned tankers to haul the oil to Indian ports without falling foul of international curbs.

April also saw India's oil imports from the United States rise to an eight-month high, evidently on account of strategic trade considerations amid the evolving geopolitical and geoeconomic scenario.

India's Russian oil imports in April rose 2.1 per cent over March to 1.92 million barrels per day (bpd), even as overall oil imports contracted 7.3 per cent sequentially to 4.88 million bpd, per provisional tanker data from commodity market analytics firm Kpler. The share of Russian crude in India's oil import basket rose to 39.3 per cent in April from 35.7 per cent in March.

"Russia's strong showing was underpinned by a confluence of economic, operational, and geopolitical factors. The pricing advantage of (Russia's flagship crude grade) Urals—trading at a discount to West African and Middle Eastern barrels—was a key driver, supporting improved refinery gross margins.



Sanctions enforcement remains porous, allowing Indian refiners to secure stable supplies (of Russian oil). Additionally, drone attacks on Russian refineries in Q1 (January-March) disrupted domestic processing, temporarily boosting (Russia's) crude exports," said Sumit Ritolia, lead research analyst, refining & modeling at Kpler.

Urals crude, the mainstay of New Delhi's oil imports from Moscow, continues to trade at a discount to rival grades from India's traditional suppliers in West Asia. While discounts have shrunk considerably over time, they remain lucrative for India's refiners as the country depends on imports to meet over 85 per cent of its crude oil needs.

With Urals trading below the Western price cap of $60 per barrel, tanker and insurance availability has not been a concern as the price cap mechanism enforced by G7 countries allows Western shippers and insurers to participate in Russian oil trade if the oil is priced below the cap.

Industry insiders expect Indian refiners and Russian oil suppliers and traders to continue adjusting to the latest sanctions and devise ways to buy Russian oil without any sanctions risk in the near to medium term. Indian refiners have publicly stated that they are ready and willing to buy Russian oil if the transactions, suppliers, traders, shippers, and insurers involved are not under sanctions.

According to Kpler's estimates, Russian crude's share in India's oil import mix is expected to remain elevated in the 30–35 per cent range over the coming months, barring a sharp recovery in Russia's domestic refinery throughput, which may begin tightening Moscow's exports modestly beyond May. The data points to a modest rebound in Russian refining throughput by 100,000–300,000 bpd over the next few months, which could reduce exports by a similar margin. Oil imports from Iraq—India's second-biggest source of crude—fell 5.7 per cent month-on-month to 838,000 bpd, while those from third-largest supplier Saudi Arabia slipped 4.6 per cent sequentially to 539,000 bpd. Iraq's share in India's April oil imports was 17.2 per cent, while that of Saudi Arabia was 11.1 per cent.

Rising imports from US

India's oil imports from the US rose 16.5 per cent sequentially in April to 337,000 bpd, the highest since August of last year. The US retained its spot as India's fifth-largest supplier of crude oil, with a market share of nearly 7 per cent in April.

According to industry insiders, the recent rise in India's oil imports from the US are indicative of New Delhi looking to mitigate trade imbalances with Washington amid the Donald Trump administration's tariff actions against much of the world. Trump wants to increase American oil and gas exports, and India — a top oil and gas importer globally — is a lucrative market.

"By boosting imports of US crude oil and natural gas, India endeavours to foster a more balanced trade relationship and avert further tariff escalations... State-run refiners, including Indian Oil Corporation and Bharat Petroleum, have been at the forefront of this increase, accounting for over 70 per cent of the imports. This shift underscores a strategic pivot towards US energy sources, aligning with broader trade objectives," Ritolia said.

Industry watchers indicate that American crude offers a viable option for Indian refiners, providing high-quality, light-sweet grades that are well suited for Indian refineries. Apart from sending positive signals to Washington amid trade tensions, increased oil imports from the US also help India reduce its reliance on its traditional suppliers in West Asia.

FULL REPORT ON
www.indianexpress.com

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Ministry of tribal affairs and BPCL to set up 75 space labs

Ministry of tribal affairs and Bharat Petroleum Corporation Limited (BPCL) announced the setting up of "Space Labs" in 75 Eklavya Model Residential School (EMRS) across 19 states in the country.

Ministry of Tribal Affairs, establishes EMRS to impart quality education to ST children thereby enabling them to avail of opportunities in high and professional educational courses and get gainful employment in various sectors. By providing exposure to space sciences at a young age, the ministry aims to lay the foundation for nurturing future scientists, technologists, and innovators from tribal communities. As on date there are 470 functional EMRS across the country.

BPCL has announced that it will support the tribal affairs Ministry under its Corporate Social Responsibility (CSR) initiatives to set up the Space Labs and had sanctioned around Rs 12 crore towards the same. These labs are to be established in EMRS of 19 states in India including Odisha, Madhya Pradesh, Jharkhand, Arunachal Pradesh, Mizoram, Tripura, Gujarat Maharashtra, Telangana, Himachal Pradesh, and Jammu & Kashmir.

OPEC+ agrees another oil supply surge in June

● Hike mirrors similar increase from last month

BLOOMBERG
May 3

An oil drilling rig at Zhetybay field in the Mangystau region, Kazakhstan FILE/REUTERS

OPEC+ AGREED ON another output surge in June, accelerating a revival of supply for a second month as the group seeks to chastise overproducing members in a strategy shift that has already sent crude prices plunging.

Key nations led by Saudi Arabia and Russia agreed to add 411,000 barrels a day next month, the delegates said. The hike mirrors a similar increase announced last month, when the group made the decision to bring back triple the planned volume for May.

Crude traders had already been bracing for a large increase after Saudi Arabia signaled in recent weeks that it was willing to accept a prolonged period of low oil prices. But it builds on a dramatic reversal in recent months from the cartel's longstanding position of defending oil prices, raising questions about the alliance's future and spurring speculation about a price war.

OPEC+ delegates have said that the strategy shift came about because the Saudis grew tired of overproduction by members like Kazakhstan and Iraq, and have chosen to discipline them through the financial "sweating" of a price slump.

"OPEC+ has just thrown a bombshell to the oil market," said Jorge Leon, an analyst at Rystad Energy A/S, who previously worked at the OPEC secretariat. "With this move Saudi Arabia is seeking to punish lack of compliance particularly from Kazakhstan but also ingratiate with President Trump's push for lower oil prices."

Riyadh is seeking to strengthen ties with US President Donald Trump, who has called on the OPEC+ to lower fuel costs. Trump is also holding volatile talks on a nuclear pact with Riyadh's foe and fellow OPEC member, Iran.

WHAT TO KNOW

- Crude traders had been bracing for a large increase
- Saudis were tired of overproduction by members
- Key nations agreed to add 411,000 barrels a day in June
- Saudi Arabia had in recent weeks signalled that it was willing to accept a prolonged period of low oil prices. Riyadh is seeking to strengthen ties with US President Donald Trump

MILLENNIUM POST, Delhi, 4.5.2025
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OPEC+ agrees on another oil output increase in June

DUBAI: OPEC+ agreed on another output surge in June, accelerating a revival of supply for a second month as the group's leaders seek to chastise overproducing members in a strategy shift that has already sent crude prices plunging.

Key nations led by Saudi Arabia and Russia agreed on Saturday to add 411,000 barrels a day next month, the delegates said, asking not to be identified discussing private information. The hike mirrors a similar increase announced last month, when the group made the shock decision to bring back triple the planned volume for May, *Bloomberg* reported.

Crude traders had already been bracing for a large increase after Saudi Arabia signaled in recent weeks that it was willing to accept a prolonged period of low oil prices. But it builds on a dramatic reversal in recent months from the cartel's longstanding position of defending oil prices, raising questions about the future of the alliance and spurring speculation about a price war.

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Riyadh is seeking to strengthen ties with US President Donald Trump, who will visit the Middle East this month and has called on the Organization of the Petroleum Exporting Countries to lower fuel costs. Trump is also holding volatile talks on a nuclear pact with Riyadh's political foe and fellow OPEC member, Iran.

Oil prices traded near $61 a barrel in London on Friday, close to a four-year low, as the Saudi pivot added to fears over Trump's tariff onslaught against China — the world's biggest oil importer — and other major economies. Even before OPEC+ began to ramp up output, oil markets faced a 2025 surplus due to slowing Chinese demand and plentiful American supply.

The plunge in prices threatens oil firms including US shale producers, who have warned they'll be unable to obey Trump's call to "drill, baby, drill" toward a new era of American energy dominance. It also spells pain for members of OPEC+ including the Saudis themselves.

The kingdom has been already been forced to cut investment in projects at the heart of Crown Prince Mohammed bin Salman's plans for economic transformation, such as the futuristic city, Neom. The outlook for Mideast nations was downgraded last week by the International Monetary Fund, which estimates that Riyadh needs oil prices above $90 to cover government spending.

So far, the "sweating" appears to have had little success in reforming the alliance's rogue producers. While Iraq is making some effort to respect its targets, the same can't be said for Kazakhstan, the group's most flagrant quota-cheat and the main focus of Riyadh's ire.

Kazakhstan has limited scope to rein in international oil firms like Chevron Corp. and Eni SpA as they work on projects to expand production capacity, and people familiar with the matter have previously said the country hasn't even asked them to curtail operations. Astana exceeded its OPEC+ target by a massive 422,000 barrels a day in March, the group's data show. AGENCIES

NAVODYA TIMES, Delhi, 4.5.2025
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चीन द्वारा आयात शुल्क बढ़ाने से भारत को मिल रही सस्ती एल.पी.जी., अमरीका से आयात में वृद्धि

नई दिल्ली, 3 मई (एजेंसी): अमरीकी माल पर आयात शुल्क चीन ने बढ़ाए और उसका फायदा भारत को मिल गया क्योंकि उसे अमरीका से रसोई गैस (एल.पी.जी.) पहले से कम दाम पर मिल रही है।

उद्योग सूत्रों और ढुलाई के आंकड़ों से पता चला है कि भारत को पश्चिम एशिया के मुकाबले अमरीका से ज्यादा सस्ती एल.पी.जी. मिल रही है, जिस कारण अमरीका से इसका आयात बढ़ेगा।

रिफाइनिंग उद्योग के शीर्ष सूत्रों ने बताया कि कच्चे तेल का आयात बढ़ाने और अमरीका से तरल प्राकृतिक गैस (एल.एन.जी.) की आपूर्ति तेज करने के बाद भारत की सरकारी तेल कंपनियां जुलाई में अमरीका से एल.पी.जी. आयात की गुंजाइश तलाश रही हैं। यह आयात सावधि अनुबंध के तहत होगा, जब वे 2026 के लिए रसोई गैस आयात पक्का करने के लिए बात करेंगी।

पश्चिम एशिया से करार की गई आपूर्ति के बदले अमरीका से फौरन सस्ती एल.पी.जी. हासिल करने पर भी बातचीत चल रही है।

भारत में एल.पी.जी. का बाजार करीब 12 अरब डॉलर का

भारत में एल.पी.जी. का बाजार करीब 12 अरब डॉलर का है और यह अमरीका से 2024 के व्यापार अधिशेष के एक तिहाई के बराबर है। भारत में संयुक्त अरब अमीरात, कतर, कुवैत और सऊदी अरब से ज्यादा एल.पी.जी. आती है।

एक अधिकारी ने कहा कि अमरीका से आयात शुरू हुआ तो देश भर में रसोई में इस्तेमाल होने वाले इस जरूरी ईंधन की आपूर्ति और भी मजबूत हो जाएगी। भारत ने 2024-25 में 2.08 करोड़ टन एल.पी.जी. का आयात किया था।

एल.पी.जी. उसकी कुल जरूरत की करीब 66 प्रतिशत थी। इसमें अमरीका की एल.पी.जी. नहीं के बराबर थी। एक सरकारी तेल रिफाइनिंग कंपनी के आधिकारिक सूत्र ने बताया, "बाजार में सस्ती एल.पी.जी. की आवक तेजी से बढ़ रही है।" अमरीका से उचित छूट मिलने के बाद वहां के आपूर्तिकर्ता भारत के बड़े एल.पी.जी. बाजार पर कब्जा कर सकते हैं, जैसे यूक्रेन युद्ध और प्रतिबंध के बाद भारत के कुल तेल आयात में 40 प्रतिशत हिस्सेदारी रूस की हो गई थी।

DESHBANDHU, Delhi, 4.5.2025
Page No. 11, Size:(26.03)cms X (4.86)cms.

पेट्रोल और डीजल की कीमतें अपरिवर्तित

नई दिल्ली। अंतरराष्ट्रीय स्तर पर कच्चे तेल की कीमतों में तेजी जारी रहने के बावजूद घरेलू स्तर पर पेट्रोल और डीजल के दाम अपरिवर्तित रहे, जिससे दिल्ली में पेट्रोल 94.72 रुपए प्रति लीटर तथा डीजल 87.62 रुपए प्रति लीटर पर पड़े रहे। तेल विपणन करने वाली प्रमुख कंपनी हिन्दुस्तान पेट्रोलियम कार्पोरेशन की वेबसाइट पर जारी दरों के अनुसार, देश में आज पेट्रोल और डीजल की कीमतों में कोई बदलाव नहीं हुआ है। दिल्ली में इनकी कीमतों के यथावत रहने के साथ ही मुंबई में पेट्रोल 104.21 रुपए प्रति लीटर पर और डीजल 92.15 रुपए प्रति लीटर पर रहा।