



Hit by sudden gas shutdown

Thane: Thousands of families in the Ghodbunder area were left confused Monday afternoon after the piped gas supply to several localities, including Anand Nagar, Sai Nagar, Vijay Park, and Kasarvadavali, abruptly stopped around noon. Many residents said they received no prior notice, leaving households unsure how to prepare lunch. Residents who contacted the Mahanagar Gas office were told the disruption was caused by ongoing technical work, and that supply would be restored by evening.



Russian oil offered at 2-yr low price to Indian firms after US sanctions

Russia's flagship Urals crude is being offered to India's refiners at the cheapest price in at least two years after US sanctions on top producers Rosneft PJSC and Lukoil PJSC upended a lucrative trade. The price of Urals for Indian refiners has slipped to a discount of as much as \$7 a barrel to Dated Brent on a delivered basis, people familiar with the matter, who asked not to be identified discussing sensitive information, said. The offer is for cargoes loading in December and arriving in January.

BLOOMBERG

Cylinders at centre of Cong protest

NARESH BISWANI

NEW DELHI: Congress workers, led by Delhi Pradesh Congress Committee (DPCC) president Devender Yadav, took out a symbolic funeral procession of LPG cylinders in the capital on Monday, accusing the BJP-led Rekha Gupta government of failing to fulfil its election promise of providing free gas cylinders on Holi and Diwali.

Yadav said advance notice was given to the authorities regarding holding the demonstration at Jantar Mantar, but the police did not allow the event to take place in public view. Yadav accused the BJP government of using police force to suppress



the opposition and silence democratic expression.

"The manner in which the BJP government is pushing the police in front to halt the opposition is murder of democracy," Yadav said, adding that the increasing fear of defeat in bypolls for 12 wards was driving their actions. "Congress has always fought for the welfare, development and rights of the

people, and no one can suppress us," he asserted.

Talking to reporters, Yadav said the protest was meant to "wake up" the BJP government, claiming none of its election promises had been fulfilled. Warning of intensified agitation, he said, "If the BJP government does not wake up, we will also take out a funeral procession of the Delhi government."

India's imports of Russian oil unlikely to be 'near zero' despite US sanctions

STEADY FLOW. Crude sourcing from Moscow may dip in December and January, but not stop completely

Amiti Sen
New Delhi

India's imports of Russian oil are unlikely to reach "near zero" despite the US sanctions against Russian oil companies Rosneft and Lukoil kicking in last week, sources said.

Companies are expected to continue to source from non-sanctioned entities, although in smaller quantities, as the government does not intend to stop companies from doing so.

"Indian refiners are free to purchase from any source. There is no government restriction on Russian purchases as long as sanctions are not been breached. So, Russian oil imports will decline but not be anywhere



TOP SUPPLIER. In November, Russia continued to be India's top crude supplier, with the country importing an average of 1.7 million bpd this year

near zero as transactions with non-sanctioned entities will continue," the source said

TRUMP TARIFFS

US President Donald Trump, who imposed 50 per cent additional tariffs on India goods (which included 25 per cent reciprocal tariffs and a 25 per cent penalty for

purchase of Russian oil), has been repeatedly saying that India was on its way to bring down its Russian oil imports to "near-zero".

India is negotiating a bilateral trade agreement (BTA) with the US, the first tranche of which is focussed on bringing down US additional tariffs on Indian goods. As India's competing countries,

such as Vietnam, Bangladesh and Indonesia, are being charged additional tariffs of 19-20 per cent by the US, India wants its levies to be lowered to gain a competitive edge.

The US, on the other hand, wants India to open up its markets further for American goods, including some sensitive agricultural produce, which is a challenge for the country.

"As the US President said recently that a deal with India would happen soon and tariffs on India would go down at some point of time, both Indian exporters and the importers in the US are hopeful that things would be better soon. However, there is lack of clarity over whether Trump wants to wait till India stops buying Russian oil,"

a Chennai-based exporter said. In November, Russia continued to be India's top crude supplier, with the country importing an average of 1.7 million barrels per day (bpd) of Russian crude this year. With refiners front-loading their purchases ahead of the sanctions implementation date of November 21, the month is expected to be close at 1.8-1.9 million bpd, per industry estimates.

However, both the government and analysts are anticipating a dip in imports of crude from Russia in December and January as costs would go up because of the sanctions on the oil firms (which supplied about two-thirds of Russian crude imported by India), their subsidiaries and shipping lines.

Gujarat Gas bets on new industrial hubs

Avinash Nair

Ahmedabad

To offset a slump in its core ceramics business, Gujarat Gas Ltd (GGL), one of the biggest city gas distribution companies, is increasingly leaning on a bold propane play and expansion into new industrial hubs in Gujarat and Maharashtra.

The management of Gujarat Gas highlighted its ambitions to tap into under-penetrated industrial clusters through its expanding steel pipeline network. They pointed to geographic expansion in areas such as Ahmedabad Rural, Dadra and Nagar Haveli (DNH) and parts of Thane, which is expected to add 2-3 lakh SCMD of industrial gas sales over the next 18 months.

“If you look at some of the geographical areas where we are planning to reach, such as Ahmedabad Rural, DNH and some portions of Thane,

with our steel pipeline, we are expecting a good amount of volume increase,” said the management during an earnings call.

LNG, CRUDE PRICES

At the same time, with spot LNG and crude prices softening, Gujarat Gas has reduced industrial gas tariffs by ₹3.25/SCM (effective August 1) to remain competitive.

However, acknowledging that demand in the ceramic cluster of Morbi may stay subdued in the near term, the company has complemented its pipeline-led expansion with a strategic push into propane.

The management clarified that this move is not meant to replace natural gas, but to regain customers who shifted away due to commodity price volatility, thereby strengthening Gujarat Gas’ position across its existing and newly developing industrial markets.



Russian oil offered to India at 'deep discount' after US sanctions

Russia's flagship Urals crude is being offered to India's refiners at the cheapest price in at least two years after US sanctions on top producers Rosneft PJSC and Lukoil PJSC upended a lucrative trade. The price of Urals for Indian refiners has slipped to a discount of as much as \$7 a barrel to Dated Brent on a delivered basis, according to people familiar with the matter, who asked not to be identified discussing sensitive information. The offer is for cargoes loading in December and arriving in January, they added. Most Indian refiners have skipped placing orders for Russian crude that would arrive after sanctions on Rosneft and Lukoil took effect last week, all but ending a trade that flourished after Russia's invasion of Ukraine in 2022, as India took advantage of a steady flow of cheaper oil. In recent days, however, the tone across Indian refiners has changed due to the cheaper Urals prices, with some processors now open to purchasing Russian oil from non-sanctioned sellers, the people said. Still, only around a fifth of the cargoes being offered are free from non-black-listed entities, they added.

BLOOMBERG



Time granted by Mozambique to firms to build LNG facilities

30 years. Mozambique has granted its top state-owned companies, including national oil firm ENH, a 30-year concession to build and operate natural gas facilities at the Port of Beira and the smaller Inhassoro site, the government said on Monday. REUTERS