

Banks keen to finance oil trade from Russia

New Delhi, Nov. 25: Banks in India are now willing to consider financing trade in Russian oil if volumes come from non-blacklisted sellers and transactions are sanctions-compliant, according to people familiar with the matter.

That's a shift from a few weeks ago — before the latest US curbs, which took effect on November 21 — when lenders were wary of clearing payments for any Russian cargoes, citing difficulties in verifying the supply chain, the people said.

India's oil-buying patterns are in the spotlight as US raises the pressure against Russia over war in Ukraine, while at same time promoting talks aimed at ending the conflict.

India is a vital customer for Russian crude, although local refiners have been able to source alternative, pricier barre-

ls in a well-supplied global market.

Banks have worked out a compliance mechanism to service payment requests from refiners for Russian barrels, the people said. Among them, transactions could be processed in UAE' dirhams and Chinese yuan.

Indian lenders and refiners are also intensifying verification, checking where oil is produced, as well as examining vessels used for transit, they said.

The moves involve looking at vessel histories, including whether they were involved in ship-to-ship transfers linked to any blacklisted entity, the people added.

Most Indian refiners had skipped placing orders for Russian crude for December delivery with the US sanctions on key producers Rosneft and Lukoil. That added to curbs on Gazprom Neft and Surgutneftegas.





Oil at \$30 by 2027?

Oil prices have survived wars without going too high and stayed roughly within a band of \$60-70 per barrel for much of 2025. But could a market glut send them lower? JPMorgan sees Brent crude averaging about \$58 a barrel in 2026 and then falling further, with a possible scenario of greater oversupply pushing it down to nearly \$30 by the end of 2027, less than half the latest price of about \$62. Other analysts like Goldman Sachs have also recommended going short on oil. An unstated assumption seems to be that the Opec+ oil cartel will either lose its ability to curtail supply or pump out more to flood the market and push its US shale-oil rivals into a quandary, since the latter's high costs mean their margins get tightly squeezed if prices drop below \$55-60, as estimated. In fact, shale extraction costs may have set the prevailing price band. It keeps efficient shale players in business. If oil rises above \$70, higher-cost producers add to American output, capping how far Opec+ can tighten spigots to drive up oil prices; and if oil slips below \$60, shale production tends to sputter. Could this dynamic take JPMorgan's forecast apart? An oil-guzzling India should hope it doesn't.

India's November Russian oil imports set to hit 5-month high

Buyers of Russian oil had until November 21 to wind down dealings with Russia's two biggest oil producing companies Rosneft and Lukoil

NEW DELHI/MOSCOW: India's oil imports from Russia in November are set to hit their highest level in five months, preliminary data from Kpler shows, as refiners rushed to secure barrels ahead of a US deadline to end transactions with sanctioned Russian oil producers.

India, the world's third-largest oil importer, has been the biggest buyer of discounted seaborne Russian crude after Russia was shunned by Western countries following its 2022 invasion of Ukraine.

Russian President Vladimir Putin is due to visit the South Asian country next month, according to the Kremlin. His last trip there was in December 2021, a few months before ordering troops into Ukraine.

Britain, the European Union and the United States have tightened sanctions on Moscow over the war, with Washington's latest measures targeting the country's biggest producers Rosneft and Lukoil.

Buyers of Russian oil had until November 21 to wind down dealings with the two companies, *Reuters* reported.

RUSSIAN OIL IMPORTS



Britain, the European Union and the United States have tightened sanctions on Moscow over the war, with Washington's latest measures targeting the Russia's biggest oil producers Rosneft and Lukoil

TO RISE BEFORE FALLING IN DECEMBER

India's purchases of Russian oil are expected to rise to 1.855 million bpd this month from 1.48 million bpd in October, according to provisional data from ship tracking agency Kpler, defying numerous predictions for a fall in the wake of the new sanctions against

Rosneft and Lukoil. This would be the highest since July when it imported 1.52 million bpd.

"Russian supply is expected to be high in November as many refineries tried to fill the stocks prior to the US sanctions deadline and also due to the rule for oil products production for EU market from non-Russian oil from 2026," a trade source said.

Key Points

- » Russian supply is expected to be high in november as refineries tried to fill stocks prior to US sanctions deadline
- » The rule for oil products production for EU from non-Russian oil from 2026 also propeled the imports in November
- » However, the imports are seen falling to their lowest in at least three years in December, as refiners turn to alternatives to avoid breaching the Western sanctions, sources said

However, the imports are seen falling to their lowest in at least three years in December, as refiners turn to alternatives to avoid breaching the Western sanctions, trade and refining sources said on condition of anonymity as they were not authorised to speak to the media.

Separately, the EU has set

a January 21 deadline after which it will decline fuel from refineries that handled Russian crude within 60 days of the bill of lading.

Bank scrutiny following the latest US sanctions has made Indian state refiners "extremely cautious", one of the refining sources said, adding that India is likely to get 600,000 to 650,000 barrels per day of Russian oil in December.

These include imports by Indian Oil Corp (IOC), Nayara Energy and delivery of some November-loading cargoes for Reliance Industries, the source added, citing preliminary lifting plans of Indian companies.

MOST INDIAN REFINERS HALT RUSSIAN BUYS

Most Indian refiners, such as Mangalore Refinery and Petrochemicals Ltd (MRPL), Hindustan Petroleum Corp (HPCL) and HPCL-Mittal Energy Ltd, have stopped buying Russian oil.

Reliance Industries Ltd (RIL) has said it loaded Russian oil cargoes "precommitted" as of October 22, and will process any arriving after November 20 at its refinery that produces fuel for the local market. **AGENCIES**

**CAPITAL
IDEAS.**



RICHA MISHRA

The government has set a target to raise the share of natural gas in energy mix to 15 per cent in 2030 from about 6.3 per cent now.

India is among the top liquefied natural gas (LNG) importers in the world. In fact, increasing imports of LNG is part of the trade talks between the US and India too, according to market buzz. Among India's top list of LNG import countries are Qatar, the US and the UAE. Other significant suppliers to India include Angola and Oman.

Domestically the government has set up at various committees to suggest ways of increasing the intake of gas in India's energy basket. But, success has been slow. What could be the reason for the slow progress, when there is complete government backing? Is it infrastructure or the politically sensitive issue of pricing?

Recently, "Vision 2040 - Natural Gas Infrastructure in India" report was submitted to the Petroleum and Natural Gas Regulatory Board (PNGRB). The PNGRB has been mandated to develop infrastructure to transport natural gas to consumers across the country.

According to DK Sarraf, Chairman of the Committee, "What is important is to have non-discriminatory, transparent and consumer friendly processes for allocation of gas infrastructure enabling the shift to this fuel easier."

"The overarching purpose is to align the growth of natural gas infrastructure with national priorities on sustainability, economic resilience, and global energy leadership, ensuring that natural gas remains an engine of inclusive, clean, and secure energy transition," Sarraf said.

All stakeholders, including the Government and regulator, need to work collectively to ensure adequate regasification infrastructure, pipeline connectivity, and supportive policies to capitalise on lower LNG prices due to the expected glut in global supplies in the coming years, Sarraf added.

According to the report, under the base case scenario, India's natural gas demand is projected to grow from approximately 260-300 MMSCMD in 2030 to 365-500 MMSCMD by 2040. Domestic gas production is expected to reach 120 MMSCMD in the near term,



BLJOY GHOSH

Step on the gas with policy tweaks

Making domestic gas production more economically attractive, tax breaks and improved storage infra are vital

but may settle at a lower level by 2030. This implies a rising dependence on imported regasified liquefied natural gas (R-LNG), necessitating secure long-term contracts, diversified supply sources, and an efficient import and distribution infrastructure.

COMPLEX PRICING

Domestic gas pricing in India is a complex and evolving process, balancing the need for affordable energy will be the key to make this fuel also sought after. Currently, the domestically produced gas price in India is much cheaper than imported gas, thus making it unviable to produce. The current gap between domestically produced gas sold at government decided price — \$6.7/mmBtu and spot LNG price of around \$11.00/mmBtu excluding added costs of taxes and levies, transportation.

There are two aspects to this issue,

The global LNG market is expected to enter a glut phase by 2028-30, pushing down prices. India must seize this opportunity and sew up long-term deals

encouraging domestic production and encouraging easy access to user industry at a time of low cost imports.

"A massive wave of new LNG export capacity, combined with sluggish demand growth, is expected to push global LNG markets into oversupply in the 2028-2030 time period. This impending surplus will likely exert downward pressure on LNG prices, creating a strategic advantage for India. Lower LNG prices will enhance the affordability and accessibility of natural gas, particularly benefiting the fertilizer, power, and CGD sectors. Indian gas marketing companies can capitalise on this supply wave by securing long-term LNG contracts at competitive pricing. Additionally, the availability of cheaper RLNG is expected to boost natural gas consumption in India's price-sensitive market, further supporting the transition toward a gas-based economy," the report said.

Indian stakeholders need to ensure adequate regasification infrastructure, pipeline connectivity, and supportive policies to fully capitalise on lower LNG prices, Sarraf added.

TAX PAIN

Another pain point is the taxation landscape for natural gas in the country.

Inclusion of natural gas under GST regime in lower tax bracket with input tax credit has been a long standing demand of the industry. Meanwhile, State governments can also look at reducing the VAT.

Besides, pricing another important issue is gas storage. "India's growing reliance on natural gas imports, driven by efforts to achieve 15 per cent gas share in the energy mix, highlights the need for robust gas storage infrastructure. Currently, India's LNG storage capacity covers approximately 12 days of total gas consumption in the country, leaving the nation vulnerable to geopolitical risks and supply fluctuations. The development of strategic gas reserves in India faces key challenges such as high cost and infrastructure development, regulatory gaps, and geological constraints," the report pointed out.

India needs a comprehensive and robust regulatory framework to guide the creation, maintenance, and utilisation of strategic gas reserves, creating a transparent market which is not monopolistic, while making all efforts to encourage domestic exploration and production.

Meanwhile, the incentive gap between domestic and imported gas needs to be bridged.



Alternative fuel needed to tackle bad air: Gadkari



INDIA NEEDS TO focus on alternative and bio-fuels, along with new technology and innovation, to reduce air pollution, Union Minister Nitin Gadkari said on Tuesday. The road transport and highways minister said 40% of air pollution is due to transport fuel, and it is a big problem for the country, particularly Delhi.

Non-sanctioned oil trade with Russia may get banks' funding

BLOOMBERG
November 25

BANKS IN INDIA are now willing to consider financing trade in Russian oil if volumes come from non-black-listed sellers and transactions are sanctions-compliant, according to people familiar with the matter.

That's a shift from a few weeks ago — before the latest US curbs, which took effect on Friday — when lenders were wary of clearing payments for any Russian cargoes, citing difficulties in verifying the supply chain, the people said. They declined to be named due to the sensitivity of the matter.

India's oil-buying patterns are in the spotlight as Washington raises the pressure against Moscow over the war in Ukraine, while at the same time promoting talks aimed at ending the conflict. The South Asian nation is a vital customer for Russian crude, although local refiners have been able to source alternative, pricier barrels in a well-supplied global market.

Banks have worked out a compliance mechanism to

MIDDLE PATH

■ Banks willing to consider financing trade in Russian oil if volumes come from non-blacklisted sellers

■ India's oil buying patterns in focus as US raises pressure against Moscow

■ Banks have worked out compliance mechanism to service requests from refiners for Russian barrels

■ Transactions could be processed in UAE dirhams, Chinese yuan



service payment requests from refiners for Russian barrels, the people said. Among them, transactions could be processed in United Arab Emirates' dirhams and Chinese yuan.

Indian lenders and refiners are also intensifying verification, checking where oil is produced, as well as examining vessels used for transit, the people said. The moves involve looking at vessel histories, including whether they were involved in ship-to-ship trans-

fers linked to any blacklisted entity, the people added.

Most Indian refiners had skipped placing orders for Russian crude for December delivery with the US sanctions on key producers Rosneft PJSC and Lukoil PJSC. That added to curbs on Gazprom Neft PJSC and Surgutneftegas PJSC. Together, the moves dealt a blow to a trade that has flourished since Russia's 2022 invasion of Ukraine as India became Moscow's largest seaborne crude customer.

Russian Urals discount widens to \$6/bbl

ARUNIMA BHARADWAJ
New Delhi, November 25

THE DISCOUNTS ON Russian Urals against the Oman/Dubai benchmark on a designated ex-ship India basis has widened to over \$6 per barrel, sustaining Indian demand for Russian oil in the near-term, as per Kpler.

The steeper discounts against the earlier level of \$2-3 per barrel are a result of the latest US sanctions on Russia's top oil producers Rosneft and Lukoil.

The widening Urals-Brent discount reflects a combination of sanctions pressure, weaker demand and operational strain, Kpler noted.

The recent US sanctions have complicated the transactions, shipping and insurance, raising risk premiums, forcing Russian suppliers to offer deeper discounts to keep barrels moving.

"For now, key buyers such as India, China and Turkey have scaled back purchases amid heightened compliance concerns. The G7 price cap and associated restrictions also limit Russia's pricing flexibility, adding another layer of discounting pressure.

Compounding these market factors, repeated Ukrain-

SWEETENING THE DEAL

(thousand barrels per day)



ian drone attacks on Russian downstream infrastructure have disrupted refinery operations and product output, increasing crude availability domestically and amplifying the pressure to clear barrels on the export market at lower prices. Ultimately, it's a classic supply-demand seesaw — and the price is simply reflecting that balance," said Sumit Ritolia, Lead Research Analyst, Refining & Modeling at Kpler.

Before the November 21 wind-down deadline, India's crude imports from Russia remained very strong (a round

1.8-1.9 million barrels per day) as refiners continued to prioritise the most economical barrels ahead of the sanctions' cutoff.

After the deadline, flows are likely to decline noticeably in the near term, because of the uncertainty and perceived risk related to sourcing barrels from Rosneft or Lukoil.

"Based on our current understanding, no Indian refiner other than Nayara's already-sanctioned Vadinar facility is likely to take the risk of dealing with OFAC-designated entities, and buyers will

need time to configure contracts, routing, ownership structures, and payment channels.

"With crude linked to these entities now effectively treated as a "sanctioned molecule," Indian refiners (aside from Nayara) are expected to pause direct purchases after 21 November," Ritolia said.

As a result, a noticeable drop in Russian crude flows to India in the near term is likely, particularly through December and January.

Loadings have already slowed since October 21, Kpler noted.



**Kazakh govt seeks
30% in gas pipeline**

KAZAKHSTAN ASKED FOR as much as 30% stake in TAPI pipeline, which is planned to export Turkmenistan gas to Afghanistan, Pakistan and India, Interfax reports citing Energy Minister Yerlan Akkenzhenov.

— BLOOMBERG



Indraprastha Gas:

● Indraprastha Gas Limited (IGL) has entered into a Joint Venture Agreement with CEID Consultants & Engineering Private Limited (CEID) for setting up of Compressed Bio Gas Plant/Siofuel Projects. Joint Venture between IGL and CEID shall have the equity participation from both the partners in the ratio of 50:50 respectively.

BLASÉ CAPITAL

OIL RECOIL



Over the past six months, the stock prices of state-owned oil firms have firmed up. While Bharat Petroleum and Hindustan Petroleum were up more than 10 per cent each, IOC jumped up by nearly 14 per cent. Yet, a recent brokerage report downgraded the shares, from hold to sell, and maintained target prices that showed a downside of 8-12 per cent. This is contrary to the expectations that oil firms are on a rock-steady wicket, and their financials seem strong. According to a recent report by Crisil Ratings, the state-owned oil marketing firms may witness more than 50 per cent growth in operating profits in the current financial year (2025-26). This will boost cash accruals by ₹20,000-25,000 crore. Operating profits fell to \$0.13 in 2023 when global crude oil prices averaged \$93 a barrel, and zoomed to \$20 when prices dropped to \$83 in 2024. They average \$82 today.

According to the contrarian brokerage report, most analysts are missing the hidden variable, or a factor that is not being considered. The focus is on the refining margins, which is the difference between the value of the petroleum products, and crude oil prices. When the latter go up, as they did in 2023, the margins drop. When oil falls, as it did in 2024 and 2025, the margins go northwards. In the recent past, the Singapore refining margins were as high as \$13, which enthused the experts and investors. This explains the rise in the stock prices over the past six months. Since crude prices have dropped, and are expected to continue the slide, refining margins will stay intact. One is not sure what will happen in December 2025, when the sanctions against the Russian oil firms take a concrete shape, supply is restricted, and global demand remains the same.

However, the brokerage report contends that marketing margins of the oil firms are under pressure. These relate to the margins earned from the sale of the various petroleum products such as petrol, diesel, and other refining products. They will drop in the future due to what the report terms as "diesel cracks," and which will negatively counter the high refining margins. The diesel marketing margins have, in fact, entered the negative territory. They were as high as \$4 per litre. The marketing losses will dent future profits, and impact the stock prices. The reason is simple. Despite the volatility in crude prices over the years, the retail prices of the petroleum products have remained stable. The stock market is "overlooking" the risks associated with the weak marketing margins, which can "materially erode earnings," and make valuations unjustifiable. Hence, the downgrading of the stocks, though target prices remain the same.

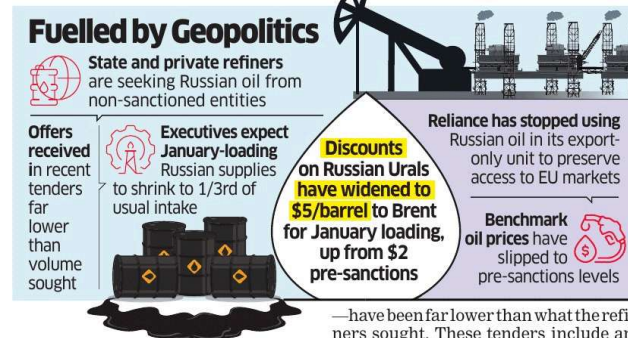
Such an analysis is negated by the Crisil report. It has an entirely opposite viewpoint. According to its report, refining margins, which have reportedly doubled to \$12 in the recent past, will stabilise at a modest \$4-6 per barrel "as moderate global demand, and energy transition trends weigh on refining spread." In comparison, the unchanged retail fuel prices will "boost marketing margin to \$14 per barrel (\$8 per litre), resulting in overall margin improving more than 50 per cent to \$18-20 per barrel." The resultant cash accruals will support massive capex plans for brown-field expansion of the state-owned oil firms, with the remainder directed to build pipelines, and marketing infrastructure, and boost green-energy initiatives. This will limit the reliance on external debt, with the ratio of debt to EBITDA improving to 2.2 times this fiscal from 3.6 times in the previous one. The US sanctions on Russian oil firms will neither affect the margins nor the credit profiles of the Indian firms.

Over the past two months, India's crude oil imports from Russia have gone up, and the trend will accelerate in November. This is because firms aim to build inventory of the cheaper crude till the American sanctions are imposed in December 2025, and the European Union's restrictions take shape in January 2026. Hence, Russian imports will fall in December, from 1.87 million barrels per day in November to 6,00,000-6,50,000 barrels per day. This indicates a sharp drop, or a third of this month's figure. Apart from the private refiners, the Indian state-owned refiners will turn "extremely cautious." Many refiners, both private and public, have stopped buying Russian oil. Others have indicated their decisions to do so in December. India is under pressure to buy American oil, which may be costly. As it seeks alternatives, its import costs are likely to go up.

One is not sure how the new sources, and relegation of Russian ones will impact the refining, and marketing margins. The first will surely get hit if the average buying prices of crude increase. However, most analysts contend that the difference may not be much. This is because while Russian oil seems considerably cheaper, there are added costs due to the ongoing sanctions, such as higher insurance, and the difference with other sources is minimal. Such calculations need to be measured against the new realities. Marketing margins may remain intact, but the "diesel crack" factor needs to be included in the new calculations. If both the margins are under pressure, both refiners, and marketers will feel the pinch. If not, there will be some respite for the marketers. Since, there is no clarity, one may witness volatility in the oil stocks in the future.

Indian Refiners' Calculations Stable Minus Russian Oil

Low global price, high Moscow discount make up for volume loss



Sanjeev Choudhary

New Delhi: US sanctions on Rosneft and Lukoil, Russia's largest oil exporters, are having a milder-than-expected financial impact so far on Indian refiners. While international benchmark crude prices have slipped to pre-sanction levels, discounts on Russian barrels have widened enough to nearly financially offset volumes refiners expect to lose.

Indian state-owned and private refiners have stopped taking cargoes from the two sanctioned entities, instead seeking volumes from non-sanctioned suppliers. In recent tenders for January loadings, offers—mostly from traders—

—have been far lower than what the refiners sought. These tenders include an explicit requirement that the crude's original source must not be sanctioned.

"By current trends, we may not be able to get more than a third of the Russian cargoes we usually take in a month," said an industry executive. "But the volume loss will be offset by gains on discounts. Volume goes down by a third, while discounts increase by almost a third."

Discounts on the Russian flagship grade Urals have widened two-and-a-half times to \$5 per barrel to Brent for January loading, compared with \$1.8-2 before the sanctions. Brent, after briefly rising above \$65 a barrel, has now slipped back to the pre-sanctions level of \$62.5.

Dip likely in Dec Loadings >>> 14

Dip likely in December Loadings

► From Page 1

As a result, the economic advantage from discounted Russian crude remains largely intact for Indian refiners, and the cost of switching to alternative grades hasn't increased.

It was anticipated that Indian refiners' crude procurement costs would rise as the US sanctions would curtail access to discounted Russian oil while increasing the cost of alternative supplies.

Buyers have turned cautious after the latest US measures on Rosneft and Lukoil, which together export about 3 million barrels per day (mbd) of Russia's roughly 5 mbd shipments.

Volumes for December loadings may be even lower than those for January, after Indian refiners turned more

cautious and cut orders even from non-sanctioned sellers. Refiners are now again seeking maximum available non-sanctioned barrels for January.

Rosneft exports crude produced by several Russian entities, including its own fields. Executives expect much of the oil from non-Rosneft fields to continue reaching the global market through non-sanctioned traders.

In addition, a well-supplied global crude market—helped by increased output from Opec as well as non-Opec producers—and hopes of US-brokered peace between Ukraine and Russia are keeping oil prices contained.

For Indian refiners, reliance on Russian oil is set to fall sharply after this month's accelerated imports ahead of the November 21 expiry of

the sanctions wind-down period. November loadings have halved, forcing refiners to plug the gap with increased sourcing from the Middle East and the Americas. December loadings are also going to be lower.

Shipments from Russia typically take about a month to reach India, compared to roughly a week for Middle Eastern supplies. Cargoes loaded in Russia in January will arrive only in February, so refiners are planning their February procurement from the Middle East and elsewhere, based on anticipated Russian shortfall.

Reliance Industries has said its export-only unit in Jamnagar has stopped processing Russian crude, ensuring unfettered access to the lucrative European market. Reliance is the EU's second-

largest diesel supplier.

EU imports are permitted only when a refinery can physically segregate Russian crude in its operations and certify that the product shipped to Europe comes from processing lines that use only non-Russian oil.

The US is intensifying efforts to end the war by presenting Ukraine with a peace plan and simultaneously squeezing Moscow's revenues by sanctioning its top oil exporters. Meanwhile, India and the US have been negotiating a broader trade package for months, with energy emerging as a key bargaining lever.

Indian state-run firms last week signed their first annual LPG supply contract with US producers, covering about 10% of India's import requirement.



INDIA'S RUSSIAN OIL BUYS HIT 5-MONTH

HIGH: India's oil imports from Russia in November are set to hit their highest level in five months, preliminary data from Kpler shows, as refiners rushed to secure barrels ahead of a US deadline

to end transactions with sanctioned Russian oil producers. India has been the biggest buyer of discounted seaborne Russian crude after Russia was shunned by Western countries following its 2022 invasion of Ukraine. —**Reuters**

Cars are the culprit. Greening them is key

VEHICULAR EMISSIONS were identified as the major constituent of Delhi's toxic air in the late 1990s. In 2001, the Supreme Court nudged the city's public transport to move to CNG. But the gains from the transition to the relatively cleaner fuel were offset in less than a decade by the large increase in private vehicles. Despite near-unanimity on the need to make transport the focal point of Delhi's anti-pollution drive, policy responses have been half-hearted at best. Now, with the national capital in the grip of another spell of noxious air, a high-level meeting chaired by the Principal Secretary to the Prime Minister has directed the NCR states to adopt a slew of measures to curb emissions from private cars and two-wheelers. These include penalising owners whose vehicles default on green standards and accelerating the transition to electric vehicles. The crisis should occasion more conversations on syncing the mobility needs of the capital's residents with the imperative of cleaning up the city's air.

Apart from being seen as an aspirational good, personal vehicles are almost unavoidable in an expanding city where public transport is unreliable. The average trip length in the NCR has increased by a staggering 81 per cent in the last two decades. In that period, Delhi's metro network covered close to 400 km. In the past six months, the city has also made impressive additions to its electric bus fleet. However, by all accounts, the expansion of public transport has not kept pace with the urban sprawl. Failure to ensure last-mile connectivity has made the metro a less attractive option for those who can use private vehicles or taxis. And, even today, Delhi's bus fleet doesn't fulfil the target set by the Supreme Court in 1998 — 10,000 buses. These deficits have led to vehicles clogging Delhi's streets — studies show that high congestion can increase emissions up to seven times.

During the ongoing pollution crisis, the Delhi government has reiterated its commitment to improving public transport. Doing so at a scale that would be enough to make a dent in the smog might take time. Governments in the NCR should also consider ways of nudging people to use private transport in a more environment-friendly way — car pools, for instance. Cleaning up Delhi's air will require the government and people to work together. But people make behavioural changes only when they see a matching commitment from the government. The Delhi government needs to convince the city's residents of its sincerity by urgently taking measures that are relatively easier to implement — reducing dust pollution, for instance.



US targeted top Russian producers Rosneft and Lukoil in recent round of sanctions. AP

India's oil binge to end in Dec as sanctions bite Russia

Reuters
feedback@livemint.com
NEW DELHI/MOSCOW

India's Russian oil imports are set to hit their lowest in at least three years in December, down from multi-month highs in November, as refiners turned to alternatives to avoid breaching Western sanctions, persons in the know of the matter from trade and refining said.

Britain, the European Union and the United States have tightened sanctions on Moscow over the war in Ukraine,

with Washington's latest measures targeting top Russian producers Rosneft and Lukoil.

Buyers of Russian oil had until 21 November to wind down dealings with the two firms.

Separately, the EU has set a 21 January deadline after which it will decline fuel from refineries that handled Russian crude within 60 days of the bill of lading.

Bank scrutiny following the latest US sanctions has made Indian state refiners "extremely cautious", one of the persons from the refining industry said, adding that India is likely to get 600,000 to 650,000 barrels per day (bpd) of Russian oil in December.

These include imports by Indian Oil Corp., Nayara Energy and delivery of some November-loading cargoes for Reliance Industries, the person added, citing preliminary lifting plans of Indian companies.

This month, India is expected to receive 1.87 million bpd of Russian crude, provisional data from Kpler showed. In October it imported 1.65 million bpd of Russian oil, up 2% from September, data shared by persons involved in oil trade shows.

"Russian supply is expected to be high in November as many refineries tried to fill the stocks prior to the US sanctions deadline and also due to the rule for oil products production for EU market from non-Russian oil from 2026," said a person in the know involved in oil trade.

The persons sought anonymity as they were not authorised to speak to media.

'Pact with TotalEnergies to aid deepwater exploration'

Q&A State-run Oil India Ltd (OIL) plans cost reduction of around ₹1,000 crore in 18 months as crude oil prices fall to nearly \$65 per barrel, says chairman and managing director (CMD) Ranjit Rath in an interview with Shubhangi Mathur in New Delhi. Edited excerpts:

How do you see collaboration with TotalEnergies affecting exploration initiatives?

■ The collaboration will provide technical support for deep and ultra-deep water exploration efforts. TotalEnergies is a pioneer in deep water exploration. A collaboration was necessary as deep water exploration is a first for Oil India. To succeed in exploration, acquisition, processing and interpretation of seismic 2D and 3D data is the building block. Our collaboration captures technical support from TotalEnergies in formulating designs and reviewing data we acquire for Open Acreage Licensing Policy (OALP) IX blocks. We have about 40,000 square km of area in Mahanadi and Krishna Godavari basin from OALP IX round. Meanwhile, for OALP X, we have initiated in-house assessment of the blocks under bidding. We will seek support from TotalEnergies in identifying additional inputs which would help us revisit our bidding strategy.

The collaboration is also for identifying locations for undertaking stratigraphic wells. As part of our ongoing exploration initiative, we have been able to establish the presence of natural gas in Andaman. The partnership includes technical support for the appraisal of this gas find.

You have reported natural gas occurrences in the Andaman basin. When do you expect production to start?

■ In Andaman, we need to do a thorough appraisal now. We have reprocessed 2D seismic data and would run a 3D seismic campaign for about 300 square km. Meanwhile, the third well is

under drilling and we will soon drill the fourth one. We will give our best effort to achieve commercial production, should there be a discovery in 60 months (or five years).

What is the status of exploration activity in the Krishna Godavari (KG) basin?

■ We are currently doing seismic efforts in the KG basin. The nature of formation, reservoir and entrapment would get clear after interpretation. It would take us around two more years for completion of data and interpretation. Post completion, a view will be taken for possible drilling. We believe potential exists in deep and ultra-deep water

basins of the country, which includes Mahanadi, Krishna Godavari, Andaman and Kerala-Konkana. Our initial prognostication asserts that, and we are carrying out seismic surveys to establish prospectivity and undertake drilling.

What impact do you see of carrying out deep water exploration amid sliding crude oil prices?

■ A drop in crude oil prices has led to a drop in profits for Oil India. We have initiated a two-pronged strategy. One is to enhance production, so that you get more volumes even when there is a drop in crude oil prices. Second is cost optimisation. We target about ₹1,000 crore in cost reduction in the timeline of 18 months. We target cost optimisation in terms of drilling efforts, workover efforts, cost centres, manpower deployment, inventory holding and procurement process.

How do you see PM Modi's National Deep Water Exploration Mission pan-

ning out for Oil India?

■ Falling oil prices have definitely got some bearing on exploration efforts but as a national oil company, exploration remains our top priority. In that context, PM Modi's announcement of Sagar Manthan is a welcome step. We are looking forward to corpus allocation by the central government. This will encourage explorers to undertake high-value investment decisions and drilling wells.

What are your production targets?

■ We reported highest-ever oil and oil-equivalent gas of 6.71 million tonnes in FY25. We are looking at 3 per cent production growth in the current financial year (FY26). We plan to drill over 70 wells this year and around 100 wells in FY27.

What are your capital expenditure (capex) plans?

■ On a consolidated basis, we would incur capex in the range of ₹15,000-16,000 crore this year. We plan capex of the same order for next year. A lot of capex will happen for subsidiary Numaligarh Refinery Limited (NRL) in two years.

“IN ANDAMAN, WE NEED TO DO A THOROUGH APPRAISAL NOW. WE HAVE REPROCESSED 2D SEISMIC DATA AND WOULD RUN A 3D SEISMIC CAMPAIGN FOR ABOUT 300 SQUARE KM”

Ranjit Rath
Chairman and managing director, Oil India Ltd



ज्यादा आपूर्ति की चिंता से कच्चे तेल में गिरावट

रॉयटर्स

लंदन, 25 नवंबर

कच्चे तेल की कीमतों में मंगलवार को गिरावट आई। इसकी वजह यूक्रेन युद्ध समाप्ति के लिए बातचीत का कोई नतीजा नहीं निकलने और रूसी शिपमेंट पर प्रतिबंध जारी रहने की आशंका रही और जरूरत से ज्यादा आपूर्ति की चिंता बढ़ गई। ब्रेंट वायदा 11:46 बजे (जीएमटी) तक 33 सेंट या 0.5 फीसदी की गिरावट के साथ 63.04 डॉलर प्रति बैरल पर था। वेस्ट टेक्सस इंटरमीडिएट कूड 32 सेंट यानी 0.5 फीसदी की गिरावट के साथ 58.52 डॉलर पर आ गया।

सोमवार को के दोनों बेंचमार्क में 1.3 फीसदी की वृद्धि हुई थी क्योंकि रूस-यूक्रेन युद्ध की समाप्ति के लिए शांति समझौते पर बढ़ते संदेह ने रूसी कच्चे तेल और ईंधन की आपूर्ति के निर्वाध प्रवाह की उम्मीदों को कम कर दिया। रूसी तेल पर पश्चिमी देशों के प्रतिबंध लगे हुए हैं।

रूसी तेल कंपनियों रोसनेफ्ट और लुकऑयल पर नए प्रतिबंधों तथा रूसी कच्चे तेल से परिष्कृत तेल उत्पादों को



यूरोप में बेचने के खिलाफ नियमों के कारण कुछ भारतीय रिफाइनरियों ने रूसी तेल की खरीद में कटौती कर दी है, विशेष रूप से निजी कंपनी रिलायंस ने।

बिक्री के सीमित विकल्पों के कारण रूस, चीन को निर्यात बढ़ाने पर विचार कर रहा है। मंगलवार को रूसी उप-प्रधानमंत्री अलेक्जेंडर नोवाक ने कहा कि मॉस्को और पेइचिंग चीन को रूसी तेल निर्यात बढ़ाने के तरीकों पर चर्चा कर रहे हैं।

यूबीएस के विश्लेषक जियोवानी स्टाउनोवो ने कहा, बाजार के प्रतिभागी अभी यह पता लगाने की कोशिश कर रहे हैं कि यूरोपीय और अमेरिका के नवीनतम प्रतिबंधों का रूसी तेल निर्यात

पर असर पड़ेगा या नहीं। कुल मिलाकर, बाजार विश्लेषक व्यापक आपूर्ति और मांग असंतुलन की संभावना पर निगाह रख रहे हैं।

डॉयचे बैंक ने सोमवार को एक नोट में कहा कि उसे 2026 तक कच्चे तेल का सरप्लस कम से कम 20 लाख बैरल प्रतिदिन होने का अनुमान है और 2027 तक भी किललत की कोई राह नहीं दिखती। विश्लेषक माइकल हसुए ने कहा, 2026 में आगे मंदी की राह बनी हुई है।

अगले साल बाजारों में नरमी की उम्मीद का कारण यूक्रेन-रूस शांति समझौते न होना है। इस समझौते से कीमतों को बल मिला। समझौते के कारण मॉस्को पर लगे प्रतिबंध हट सकते हैं, जिससे बाजार में पहले से प्रतिबंधित तेल की आपूर्ति फिर से शुरू हो सकती है।

फिर भी तेल बाजारों को इस बढ़ती उम्मीद से कुछ सहारा मिल रहा है कि अमेरिका 9-10 दिसंबर की नीतिगत बैठक में ब्याज दरों में कटौती करेगा और फेडरल रिजर्व के सदस्य कटौती के लिए समर्थन का संकेत दे रहे हैं। कम ब्याज दरें आर्थिक वृद्धि को गति दे सकती हैं और तेल की मांग बढ़ा सकती हैं।

अफगानिस्तान ने भारत को दिया यह खास ऑफर



आज समाज नेटवर्क

नई दिल्ली। अफगानिस्तान ने आर्थिक सहयोग को गहरा करने और स्थानीय रोजगार बढ़ाने के प्रयासों के तहत भारत को अपने लंबे समय से निष्क्रिय पड़े खदनों पर माइनिंग का ऑफर दिया है। भारतीय उद्योग संगठन एसोसिएटेड चैंबर्स ऑफ कॉमर्स एंड इंडस्ट्री ऑफ इंडिया यानी एसोचैम ने इस प्रस्ताव का स्वागत करते हुए इस दिशा में आगे बढ़ने में सावधानी बरतने की सलाह दी है। संस्था का कहना है कि खनन क्षेत्र 'थोड़ा अधिक कठिन' है और किसी भी निवेश से पहले विस्तृत भू-वैज्ञानिक तैयारी जरूरी है। एसोचैम के सेक्रेटरी जनरल मनीष सिंघल ने एक उच्चस्तरीय अफगान शिष्टमंडल से बैठक के बाद मीडिया से कहा कि अफगानिस्तान में 'कई खानें हैं जिनकी दशकों पहले पड़ताल की गई थी, लेकिन वे अब संचालित नहीं हैं।' अफगान पक्ष भारतीय भागीदारी

के लिए खुला है और उसने संकेत दिया कि हूवे भारतीय माइनिंग कंपनियों को ये खानें ऑफर करने के लिए तैयार हैं।' अफगानिस्तान में 1,400 से अधिक खनिज क्षेत्रों की पहचान हो चुकी है जिनमें बैराइट, क्रोमाइट, कोयला, कॉपर, सोना, आयरन अयस्क, सीसा, प्राकृतिक गैस, पेट्रोलियम, कीमती और अर्ध-कीमती पत्थर, नमक, सल्फर, लिथियम, टैल्क और जिंक सहित कई खनिज शामिल हैं। देश में उच्च गुणवत्ता के पन्ना, लैप्स लाजुली, रेड गार्नेट और रूबी जैसे रत्न भी पाए जाते हैं। पेंटागन और यूएस ज्योलॉजिकल सर्वे के संयुक्त अध्ययन के अनुसार अफगानिस्तान में लगभग 1 ट्रिलियन अमेरिकी डॉलर मूल्य के अप्रयुक्त खनिज संसाधन अनुमानित हैं। बैठक के दौरान अफगान प्रतिनिधिमंडल ने देश में निष्क्रिय पड़ी स्वर्ण खानों का भी उल्लेख किया।

कच्चे तेल के दाम में भारी कमी, 30 डॉलर प्रति बैरल तक आने का अनुमान

■ अतिरिक्त आपूर्ति से मांग वृद्धि में होगी कमी : जेपी मॉर्गन

अमर उजाला ब्यूरो

नई दिल्ली। कच्चे तेल की कीमतों में भारी गिरावट आ सकती है। जेपी मॉर्गन का अनुमान है कि मार्च, 2027 तक ब्रेंट क्रूड 30 डॉलर प्रति बैरल तक गिर सकता है। इस संभावित गिरावट का कारण बढ़ती हुई अतिरिक्त आपूर्ति है, जो स्थिर मांग वृद्धि को दबा सकती है। अभी यह 60 डॉलर प्रति बैरल है। तीन वर्षों में तेल की खपत में वृद्धि के बावजूद आपूर्ति में वृद्धि विशेष रूप से गैर-ओपेक प्लस उत्पादकों से वैश्विक बाजार को प्रभावित करेगी। इससे कीमतों पर भारी असर पड़ेगा।

वैश्विक तेल मांग 2025 में बढ़कर 10.5 करोड़ बैरल रोजाना तक पहुंचने की उम्मीद है। 2026 में भी इसी गति से वृद्धि जारी रहेगी। 2027 में इसमें और तेजी आएगी। इस स्थिर वृद्धि के बावजूद जेपी मॉर्गन का अनुमान है कि 2025 और 2026 में आपूर्ति मांग की दर से तीन गुना बढ़ेगी। 2027 में आपूर्ति वृद्धि धीमी होने के बावजूद यह बाजार की जरूरी क्षमता से काफी ऊपर रहेगी। कच्चा तेल साल के अंत तक 50 डॉलर के निचले स्तर तक गिर सकता है। 2027 में औसतन 42 डॉलर के आसपास रह सकता है। हालांकि, पूरी गिरावट शायद न हो, लेकिन स्वैच्छिक व अनैच्छिक उत्पादन कटौती के जरिये पुनर्संतुलन होगा।



कंपनियों को होगा लाभ लेकिन ग्राहकों को नहीं

तेल आयात पर निर्भर रहने वाले भारत जैसे देशों को कम कच्चे तेल की कीमतों से आर्थिक लाभ मिल सकता है। हालांकि, ग्राहकों को इसका फायदा नहीं मिलेगा। दो वर्षों से कच्चे तेल की कीमतों में कई बार भारी गिरावट आई है, फिर भी देश में डीजल-पेट्रोल की कीमतें ऊंचे भाव पर हैं।

गैर ओपेक प्लस देश के बाहर से आएगा 50 फीसदी उत्पादन... जेपी मॉर्गन ने कहा, 2027 तक अपेक्षित अतिरिक्त आपूर्ति का आधा हिस्सा गैर ओपेक प्लस देश के बाहर से आएगा। ऑफशोर परियोजनाएं, जिन्हें कभी महंगी और चक्रीय माना जाता था, एक विश्वसनीय विकास स्रोत के रूप में विकसित हुई हैं। इनकी मांग भी ज्यादा हो रही है।

तेल के भंडार में जबरदस्त वृद्धि

उत्पादन में उछाल के कारण भारी मात्रा में भंडार जमा हो गया है। इस वर्ष वैश्विक तेल भंडार में 15 लाख बैरल रोजाना की वृद्धि हुई है। इसमें लगभग 10 लाख तेल-ऑन-वाटर और चीनी भंडारों में संग्रहीत है। इससे संभावित रूप से अधिशेष 2026 में 28 लाख बैरल और 2027 में 27 लाख बैरल रोजाना तक बढ़ सकता है।



रूस से तेल आयात 3 साल के निचले स्तर पर आया

मुंबई। रूस से भारत का कच्चा तेल आयात दिसंबर में गिरकर तीन साल के निचले स्तर पर आने की आशंका है। अमेरिका के कड़े प्रतिबंधों के कारण भारतीय रिफाइनर रूसी कंपनियों- रोजनेफ्ट और लुकोइल से दूरी बना रहे हैं। इससे रोजाना आपूर्ति 6 लाख से 6.5 लाख बैरल तक घट सकती है। साथ ही रिफाइनर अब पश्चिमी प्रतिबंधों का उल्लंघन न करने के लिए वैकल्पिक स्रोतों की ओर रुख कर रहे हैं, जिससे आयात पैटर्न में बदलाव आ रहा है।