

‘India asks refiners for weekly Russian oil import data as it seeks US trade deal’

The Petroleum Planning & Analysis Cell is asking refiners to provide weekly information on their imports from Russia and the US

NEW DELHI: India is asking refiners for weekly disclosures of Russian and US oil purchases, people familiar with the matter told *Reuters*, adding that they expect Russian crude imports to dip below 1 million barrels per day as New Delhi seeks to clinch a trade deal with Washington.

India became the biggest buyer of discounted Russian seaborne crude following the 2022 outbreak of the Ukraine

war. But those purchases have fuelled a backlash from Western nations, which have targeted Russia's energy sector with sanctions, arguing that oil revenues help fund Moscow's war effort.

The United States, which was already looking to narrow its trade deficit with India, doubled import tariffs on Indian goods to 50 per cent last year as punishment for its heavy purchasing of Russian oil. The two

Closer Look

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countries are currently negotiating a potential trade deal, though those talks have been fraught at times.

The oil ministry's Petroleum Planning and Analysis Cell (PPAC) is asking refiners to provide weekly infor-

mation on their imports from Russia and the US, stating that the information is required by Prime Minister Narendra Modi's office, five industry and government sources told *Reuters*.

"We want timely and accurate data on Russian and US oil imports so that, when the US asks for information, we can provide verified figures instead of them relying on secondary sources," said one of the

sources, a government official.

The sources, who all declined to be named as they were not authorised to speak to media on the matter, did not expect the data to be made public.

Modi's office, the oil ministry and its PPAC unit did not immediately respond to requests for comment.

The origins of Indian firms' oil purchases are typically reflected in monthly cus-

toms data and by private sector analytics firms. This marks the first time the government has sought such information from refiners on a weekly basis.

Though many major world economies have succeeded in striking trade deals with Washington that reduced US President Donald Trump's initial crippling tariff rates, talks between New Delhi and Washington have so far failed to produce an agreement. AGENCIES

Weak outlook

CRUDE CHECK. Participants can retain shorts

Akhil Nallamuthu

bl. research bureau

Brent crude oil futures on the Intercontinental Exchange (ICE) (\$60.80/barrel) was up 0.8 per cent whereas crude oil futures in the domestic market (₹5,155/barrel) lost 0.5 per cent. Here is the outlook and trade recommendation.



BRENT FUTURES (\$60.80)

Brent crude oil futures was trading flat last week. But the price movement since October, where the contract has been making lower highs and lower lows, hints at the possibility of further fall from the current level.

That said, the downswing can be limited as there is a key support ahead at \$58.50. If there is a recovery on the back of this, Brent crude oil futures can rise to \$64 and then possibly to \$70.

But if the support at \$58.50 is breached, it will open the door for a deeper decline to \$53 and \$46.

MCX-CRUDE OIL (₹5,155)

Crude oil futures (January) attempted to recover early last week. However, it could not surpass the 50-day moving average

at ₹5,275. The contract then gradually slid to post a weekly loss of 0.5 per cent. The price is also below the 21-day moving average, which is at ₹5,220.

The chart shows a bearish tilt and the likelihood of further moderation in price is high. From the current level, the contract can drop to ₹5,000. Support below this is at ₹4,800.

On the other hand, if crude oil futures rebound from the support (either ₹5,000 or ₹4,800), it can rise to ₹5,470. Only a decisive breakout of ₹5,470 can make the outlook bullish.

Trade strategy: Last week, we suggested going short on crude oil futures (January) at ₹5,230. Retain this trade and maintain stop-loss at ₹5,330. Book profits at ₹5,000.



THINK Gas applauds PNGRB's unified tariff reform

THINK Gas, India's leading City Gas Distribution (CGD) company, welcomes the Petroleum and Natural Gas Regulatory Board's revised unified tariff (UFT) framework, calling it a timely and consumer-centric reform. Effective January 1, the new framework is expected to reduce pipeline transportation costs for CNG and PNG in regions connected to the National Gas Grid, making natural gas more affordable for households and commuters. Under the revised tariff, THINK Gas customers in MP, Punjab, Himachal Pradesh, UP, Bihar, and Karnataka are expected to benefit from CNG price reductions of up to ₹2.50/kg and Domestic PNG reductions of up to ₹5/SCM.



US Attack on Venezuela Unlikely to Hit Indian Refiners Hard

South American nation produces about 1% of global supply, of which nearly 76% goes to China; RIL, once a major buyer, has stopped sourcing Venezuelan crude

Sanjeev Choudhary

New Delhi: The US attack on Venezuela is unlikely to have any material impact on Indian refiners, which had already exited Venezuelan crude due to sanctions. Venezuela is now a marginal exporter, and any supply disruption is unlikely to lift global prices meaningfully in a well-

supplied market.

The country produces around 900,000 barrels per day of crude—about 1% of the global supply. Of the roughly 765,000 bpd it exports, nearly 76% goes to China, exclusively to teapot refiners, according to Kpler.

The US has taken about 17% in 2025, with the remaining cargoes shipped mainly to Cuba, Spain and Italy.

Any disruption to Venezuelan supply would affect only a narrow set of buyers, an industry executive said, adding that the global oil market is well supplied and can absorb any shortfall. The risk has largely been priced in, he noted, as the US last month ordered a blockade of Venezuelan oil shipments amid deteriorating bilateral ties.

The benchmark Brent has tra-

ON THE BOIL

ONGC holds stakes in two Venezuelan oil fields but has been unable to receive its share of income for years

ded in the \$60-65 a barrel range for several months, reflecting a persistent surplus.

Reliance Industries Ltd. (RIL) was once a major buyer of Venezuelan crude, which is cheaper and heavier and typically yields higher refining margins. However, RIL has since stopped sourcing Venezuelan oil. Other Indian refiners were only marginal users.

ONGC, India's largest oil and gas producer, holds stakes in two Venezuelan oil fields—San Cris-

tobal and Carabobo-1—but has been unable to receive its share of income for years. Persistent financial distress in Venezuela, followed by US sanctions that blocked oil trade and payment channels, has preven-

ted ONGC from repatriating about \$500 million in dividends.

In 2024, ONGC sought a US exemption to gain operational control of its assets in sanctioned Venezuela, a company executive said. In both fields, Venezuela's state oil firm PDVSA holds a majority stake and controls operations and finances, even though ONGC is technically a joint operator.



तेल भंडार का पांचवें हिस्से वाला देश है वेनेजुएला

नई दिल्ली, एजेंसी। वेनेजुएला के पास दुनिया का सबसे बड़ा प्रमाणित कच्चा तेल भंडार है। यह सऊदी अरब और ईरान जैसे देशों से भी अधिक है। अमेरिकी ऊर्जा सूचना प्रशासन के अनुसार, वेनेजुएला के पास 303 अरब बैरल कच्चे तेल का विशाल भंडार है, जो दुनिया के कुल भंडार का लगभग पांचवां हिस्सा है।

वेनेजुएला के ओरिनोको बेल्ट वाले क्षेत्र में अधिकांश तेल है, 55,000 वर्ग किमी में फैला हुआ है। दरअसल, वेनेजुएला का तेल अतिरिक्त भारी और सोर (अधिक सल्फर वाला) वाला होता है, जो डीजल बनाने के लिए सबसे उपयुक्त है।

कौन देश कितना खरीदते हैं तेल

	चीन		भारत
कुल	2024 में		
निर्यात का लगभग 55% से 80% तक (लगभग 746,000 बैरल प्रति दिन)	करीब 2.54 लाख बैरल प्रतिदिन (कुल निर्यात का लगभग आधा) आयात कर रहा था		

अन्य देश

रूस, सिंगापुर, वियतनाम, क्यूबा भी वेनेजुएला से तेल प्राप्त करने वाले देशों में शामिल



तनाव से कच्चे तेल की कीमतों में उतार-चढ़ाव संभव

पिछले हफ्ते ब्रेंट क्रूड के कारोबारी दिनों में कीमतें 61 डॉलर प्रति बैरल थी, जो तीन जनवरी को तनाव बढ़ने के साथ 62.4 डॉलर प्रति बैरल पहुंच गई। विशेषज्ञों के मुताबिक, अमेरिकी की इस कार्रवाई के बाद कच्चे तेल की कीमतों में भारी उतार-चढ़ाव की संभावना है।

किनको नुकसान, किन्हें ज्यादा फायदा

इन्हें नुकसान

1. भारत : वेनेजुएला के कच्चे तेल का बड़ा खरीदार है, जो अपेक्षाकृत सस्ता व भारतीय रिफाइनरियों के अनुकूल है। प्रतिबंधों के कारण वेनेजुएला का तेल अक्सर भारी छूट पर मिलता है। अब आपूर्ति रुकने से भारत को अन्य देशों से महंगे दामों पर तेल खरीदना पड़ेगा

2. रूस-चीन : इन दोनों देशों ने वेनेजुएला के तेल क्षेत्र में अरबों डॉलर का निवेश किया है। मादुरो सरकार गिरती है तो उनकी रणनीतिक पकड़ खत्म होगी

3. कोलंबिया : लाखों वेनेजुएलाई नागरिक सीमा पार कर कोलंबिया, ब्राजील भागेंगे

इनको लाभ

■ सऊदी अरब और ओपेक देश : वेनेजुएला के बाजार से बाहर होने पर वैश्विक बाजार में तेल की मांग बढ़ेगी, जिसका फायदा सऊदी अरब, यूएई व कुवैत जैसे देशों को होगा। वे अधिक कीमतों पर अपना तेल बेच सकेंगे

■ गुयाना : वेनेजुएला लंबे समय से गुयाना के 'एसोविवो' क्षेत्र पर दावा करता रहा है। अमेरिका द्वारा वेनेजुएला की सैन्य शक्ति को कमजोर करने से गुयाना को अपने तेल समृद्ध क्षेत्रों पर बड़ा खतरा टलता हुआ दिखेगा