

OPEC+ leans towards resumption in oil production hikes from April, say sources

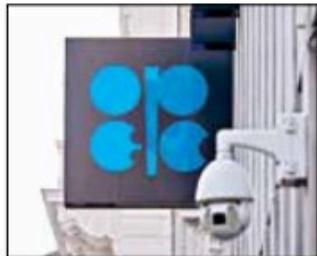
MOSCOW/LONDON:

OPEC+ is leaning towards a resumption in oil output increases from April, three OPEC+ sources said, as the group prepares for peak summer demand and price strength is bolstered by tensions over US-Iran relations.

The resumption would allow OPEC leader Saudi Arabia and fellow members, such as the UAE, to regain market share at a time other OPEC+ members, such as Russia and Iran, contend with Western sanctions and Kazakh output is restrained by a series of setbacks.

Eight OPEC+ producers - Saudi Arabia, Russia, the United Arab Emirates, Kazakhstan, Kuwait, Iraq, Algeria and Oman - meet on March 1.

The eight members raised production quotas by about 2.9



million barrels per day from April to the end of December 2025, equating to about 3% of global demand, and froze further planned increases for January through March 2026 because of seasonally weaker consumption.

The Brent crude benchmark is trading near \$68 a barrel despite speculation that a supply glut would suppress prices this year. That's not far from a six-month high of \$71.89 hit in January on tensions between the

United States and Iran.

All three OPEC+ sources, who declined to be identified by name, said the eight members at the March 1 meeting were leaning towards a resumption in production quota increases from April.

Three other sources familiar with OPEC+ thinking said they expected increases to resume in April.

No decision has yet been made and talks will continue in the weeks ahead of the March 1 meeting, two of the OPEC+ sources said.

OPEC's latest oil market forecasts show demand for OPEC+ crude in the second quarter falling by 400,000 bpd from the first three months of the year, but demand for the whole year is projected to be 600,000 bpd higher than

in 2025.

Russian Deputy Prime Minister Alexander Novak, asked whether OPEC+ production increases would resume, told reporters last week that delegates expected demand to rise in the spring.

"Starting from around March and April, demand is gradually increasing. This will be an additional factor to ensure the balance," he said.

The International Energy Agency this week lowered its forecast for global oil demand growth this year to 850,000 bpd, though this is still higher than last year's growth of 770,000 bpd. OPEC+, which comprises the Organization of the Petroleum Exporting Countries plus Russia and other allies, pumps about half of the world's oil.

AGENCIES

Breakout in sight

CRUDE CHECK. Roll over longs to March futures

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Akhil Nallamuthu

bl. research bureau

Oil prices saw some moderation last week. Brent crude oil futures on the Intercontinental Exchange (ICE) (\$67.80/barrel) was down 0.4 per cent whereas crude oil futures in the domestic market (₹5,732/barrel) lost 1.7 per cent. Here is the outlook and trade recommendation.

BRENT FUTURES (\$67.80)

Brent crude oil futures rallied last week to mark a six-month high of \$70.72 on Wednesday. But then, it fell on the back of the resistance band of \$69-71 to close the week at \$67.80. The downside was limited by the 21-day moving average support, which is now at \$67.

Overall, the price action shows a positive bias and we expect Brent crude oil futures to break out of \$71 soon. Such a move can open the door for a rally to \$75.

But if the contract slips below \$67, it can find immediate support at \$65 with subsequent one at \$62.

MCX-CRUIDE OIL (₹5,732)

Crude oil futures (March) rallied in the first half of last week. It reached a high of ₹5,986 for the



week on Wednesday and then declined to end the week at ₹5,732.

Price action shows that the contract has a support at ₹5,650 and ₹5,500. Until the latter holds true, the bias will remain positive and the probability for a rally will be higher.

An upswing, either from the current level or after a dip to ₹5,500, can surpass the key ₹6,000-mark and hit ₹6,500 in the near term.

On the other hand, if crude oil futures breaks below the support at ₹5,500, the downswing will most likely to extend to ₹5,300. Subsequent support is ₹5,150.

Trade strategy: Last week, we suggested longs on the February contract at ₹5,750. Traders can consider rolling over the longs to March contract. Target and stop-loss for March futures can be ₹6,500 and ₹5,450 respectively.



ONGC boosts both consolidated and standalone earnings

ONGC reported a consolidated net profit of Rs 11,946 cr for Q3 FY'26, up by 23%, while standalone profit rose 1.6% to Rs 8,372 cr. Crude output increased for 9M FY'26 and gas production saw a quarterly uptick. Key offshore projects progressed, including KG-98/2 installations and the Daman Upside development nearing production.

RESILIENCE OF INDIA INC DEPENDS ON HOW IT RESPONDS TO DISRUPTIONS WITH OPTIONALITY AND RELIABILITY

Anti-fragility Is About Flexibility, Not Inefficiency: IOC's Sahney

Our Bureau

New Delhi: Anti-fragility is not about building inefficiencies or excess inventories to manage market shocks, but about creating optionality and flexibility, Indian Oil Corporation chairman Arvinder Singh Sahney said.

Speaking during a session at the summit titled 'Is 2026 The Year We Pivot From Efficiency To Anti-Fragility?' on Saturday, Sahney and Akasa Air founder and CEO Vinay Dube discussed what anti-fragility means for their respective industries and how they are making their organisations resilient.

"Our job as people who are responsible for maintaining the energy lines of a country as big as India is that how I build optionality into the systems," Sahney said. He cited multiple events in recent years—from the Ukraine war to the Iran conflict and Operation Sindoora—as challenges to the energy system. The test of an anti-fragile system, he said, lies in how it responds to disruptions and how much more robust, flexible and reliable it becomes after the challenges have faded.

BUILDING ANTI-FRAGILITY

Diversification of the country's energy sources, including crude oil, LPG and natural gas, is crucial for building an anti-fragile system



"The transition in compressed biogas, ethanol, green hydrogen are godsent opportunities for the Indian economy"

ARVINDER SINGH SAHNEY
Chairman, Indian Oil Corporation

Diversification of energy sources, including crude oil, LPG and natural gas, is crucial for building an anti-fragile system. "How I bring out different sources so that it gives me a flexibility in terms of hedging my sources of energy. How I secure my supply chains, transportation,

the movement of petroleum products and crude from the sources to Indian shores—that is all I understand from anti-fragility," Sahney said. "We have been working assiduously on these lines for building and ensuring that the energy is affordable and available at all times to all

people."

Dube of Akasa Air said building redundancies is core to the airline business. "Whether it's redundancy of capital, or whether it's redundancy of people... As an example, our ability to respond to new pilot rules allowed us to create and deliver

"Building in redundancies across multiple levels is what we do, and it hinges on extremely strong planning discipline"

VINAY DUBE
Founder and CEO, Akasa Air

most critical element is to decentralise the safety decision and do it in a manner that protects the decision maker and empowers that decision maker and makes them feel free to make that safety call in a very decentralised manner," he said.

For Indian Oil, decision-making has to be both centralised and decentralised depending on the requirement, Sahney said. "The energy sourcing has to be a centralised function, but at the same time, disbursement of that energy to the general public has to be decentralised," he said.

Since Indian Oil serves hundreds of thousands of customers every day, it is important that employees are empowered to take decisions to meet customer requirements, Sahney said.

PURSUIT OF ALTERNATIVE ENERGY

Indian Oil, the nation's largest fossil fuel refiner and retailer, is seriously committed to the energy transition, chairman Sahney said.

"This wave of transition that is coming up in terms of compressed biogas, ethanol, green hydrogen—these are all Godsend opportunities for the Indian economy," Sahney said, citing their potential to reduce the country's \$135 billion annual oil import bill. Renewable energy, he said, offers immense possibilities and could be a game-changer for the Indian economy.

The 20% blending of ethanol in petrol is already weighing on demand for imported oil and represents a live example of import substitution, he said. Sustainable aviation fuel is another major opportunity, and Indian Oil is ready to meet that demand, he added.

PHOTOS: AMRENDRA & ASHWANI NAGPAL

भारत को मिलेगा प्रतिस्पर्धी दाम पर कच्चा तेल : गोयल

जनसत्ता व्यूरो
नई दिल्ली, 14 फरवरी।

वाणिज्य एवं उद्योग मंत्री पीयूष गोयल ने शनिवार को कहा कि भारत एवं अमेरिका के बीच हुआ अंतरिम व्यापार समझौता देश की कूर्जा जरूरतों को भी शामिल करेगा और इससे भारत को कच्चा तेल अधिक प्रतिस्पर्धी दरों पर हासिल करने में मदद मिलेगी। गोयल ने कहा कि भारत और अमेरिका ने वर्ष 2030 तक द्विपक्षीय व्यापार को 500 अरब डालर तक पहुंचाने की दिशा में काम करने पर सहमति जताई है और सरकार इस लक्ष्य को हासिल करने के लिए प्रयासरत है।

उन्होंने कहा कि प्रस्तावित 500 अरब डालर के व्यापार में कच्चा तेल, एलएनजी और रसोई गैस जैसी भारत की कूर्जा जरूरतें भी शामिल होंगी। 'भारत दुनिया की सबसे तेजी से बढ़ने वाली प्रमुख अर्थव्यवस्था है और इसकी कूर्जा मांग प्रतिवर्ष लगभग सात



फीसद की दर से बढ़ रही है। आयात बढ़ाने और आपूर्तिकर्ताओं की संख्या अधिक होने से कच्चा तेल अधिक प्रतिस्पर्धी कीमतों पर प्राप्त किया जा सकेगा।' भारत और अमेरिका ने पिछले रसाह एक अंतरिम व्यापार समझौते की रूपरेखा पर सहमति की घोषणा की थी, जिसके तहत कई वस्तुओं पर आयात शुल्क में कटौती कर द्विपक्षीय व्यापार को बढ़ावा दिया जाएगा।

समझौते के तहत अमेरिका भारतीय वस्तुओं पर शुल्क 50 फीसद से घटाकर 18 फीसद करेगा, जबकि भारत सभी अमेरिकी औद्योगिक उत्पादों और खाद्य एवं कृषि उत्पादों की एक व्यापक श्रृंखला पर आयात शुल्क खत्म कर देगा या उसमें कटौती करेगा।

वाणिज्य मंत्री ने कहा कि भारत वर्तमान में करीब 14 करोड़ टन इस्पात का वार्षिक उत्पादन करता है और आने वाले वर्षों में इसे दोगुना करने की उम्मीद है। इसके लिए देश को इसपात निर्माण में प्रयुक्त विशेष कोयला कोकिंग कॉल की जरूरत होगी।

भारत को मिलेगा प्रतिस्पर्धी दाम पर कच्चा तेल : गोयल

एंजेसी ■ मुंबई

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सप्ताह एक अंतर्राष्ट्रीय व्यापार समझौते की रूपरेखा पर सहमति की घोषणा की थी, जिसके तहत कई वस्तुओं पर आयात शुल्क में कटौती कर द्विपक्षीय व्यापार को बढ़ावा दिया जाएगा। समझौते के तहत अमेरिका भारतीय वस्तुओं पर शुल्क 50 प्रतिशत से घटाकर 18 प्रतिशत करेगा, जबकि भारत सभी अमेरिकी औद्योगिक उत्पादों और खाद्य एवं कृषि उत्पादों की एक व्यापक शुरूखला पर आयात शुल्क खत्म कर देगा या उसमें कटौती करेगा। वाणिज्य मंत्री ने कहा कि भारत वर्तमान में करोड़ 14 करोड़ टन इस्पात का वार्षिक उत्पादन करता है और आने वाले वर्षों में इसे दोगुना करने की उम्मीद है। इसके लिए देश को इस्पात निर्माण में प्रयुक्त विशेष कोयला कोकिंग कोल की जरूरत होगी, जिसका आयात फिलहाल लगभग 1.50 लाख करोड़ रुपए का है।