

## Crude oil falls on price cuts by Saudi Arabia

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**London:** Crude oil prices fell by more than 4 per cent on Monday on sharp price cuts by top exporter Saudi Arabia and a rise in OPEC output, offsetting supply concerns generated by escalating geopolitical tension in the Middle East. Brent crude slid 4.2 per cent, or \$3.38, to \$75.38 a barrel by 1440 GMT while US West Texas Intermediate crude futures lost 4.7 per cent, or \$3.52, to \$70.29. REUTERS



## **'First oil' extracted off Kakinada coast**

**S**tate-owned ONGC has commenced "first oil" production from Krishna Godavari Deep-Water Block 98/2, 30 km off the coast of Kakinada, marking new crude discovery in the country. AGENCIES

# Good Job Keeping a Lid On Crude Prices

India shows how oil contracts can be drawn up

India has used decades-old contracts among oil-buyers and -sellers that have been broken to its considerable advantage over the last two years. China and India now consume as much oil as the US. The two countries have been able to forge a new order in the international market as a result of this development. They have scuttled a Western embargo of Russian oil and have reduced Opec's capability to hold prices through controlled supply. These are big moves for India, which is going to drive global crude oil demand growth in the medium term, both for domestic consumption and petroleum exports. It has also sequestered its coal demand from climate commitments by refusing to single it out among fossil fuels.

Shifting energy consumption was bound to fray geopolitical arrangements designed to secure supplies. Moscow's position on Ukraine would be influenced by Asian oil consumption. Europe's tilt towards supplies from West Asia could have netted out the effects. The spoiler, though, has been Saudi Arabia's growing distance with the US over alternative energy. Opec's production cuts have brought US supplies on stream. The cartel itself is facing revolt among indebted African producers over supply restrictions. With the Saudi price cuts in the new year, the outlook for oil in 2024 has turned decidedly bearish.



All of which play out to the benefit of India's economic momentum. Crude oil packs the biggest punch in India's twin deficits, fiscal and trade. Capital flows into energy-importing India naturally track crude oil prices. New Delhi has negotiated the world's latest energy crisis adroitly and has done itself, as well as the world, a favour by helping keep a lid on crude oil prices. Its energy diplomacy is consistent with the thrust on resolving conflict and its effect through consensus. India's self-interest in securing energy has, in no means, added to international tension. Which is why New Delhi has got its viewpoint across so tellingly. There could just be a new way for future energy contracts to be drawn up.

## Independent Panel to Address Grievances Related to Auction of Domestic Natural Gas

**New Delhi:** The government has set up an 'independent oversight committee' to address the grievances of buyers and sellers of domestic natural gas in auctions conducted by empanelled agencies.

The five-member committee formed by the Directorate General of Hydrocarbons (DGH) would be chaired by MD Gupta.

"The committee shall monitor and review the performance of empanelled agencies periodically and exami-

ne complaints or grievances received from a seller or buyer of natural gas against the empanelled agency and submit their recommendation



(s), if any, to the competent authority," DGH said in a notification on its website.

Locally produced natural gas that can be sold at market rates subject to a government-set price cap is usually auctioned to buyers. — **Our Bureau**



**CAPITAL IDEAS.**



**RICHA MISHRA**

**I**t is complicated! This is how the fossil fuel market is best defined. Year after year a new challenge emerges which needs to be handled with care as economic growth, spearheaded by rapid urbanisation and industrialisation, is increasingly dependent on energy consumption. This growth-energy correlation is also evident in India, which is now the world's third largest oil and LPG consumer, and the fourth largest LNG importer, refiner and automobile market.

Most of those associated with the sector feel that India would be comfortable with crude oil price of up to \$70 a barrel (average). Of course, the lower it goes, the better. Despite the Ukraine-Russia and Israel-Hamas conflicts and production cuts by the OPEC and OPEC+, the price has not surged. Also, analysts say demand from China has not risen as per expectations and forecast. Some had predicted crude oil price rising to \$150/barrel. Shipping freight and insurance have gone up by 50 per cent due to the Houthi problem. "Of course, they may not block Gulf crude," an expert said.

As Umud Shokri, a Washington based energy strategist and senior visiting fellow at George Mason University, puts it, "As 2023 ends and 2024 begins, the global fossil fuel industry is going through a dynamic and complicated period of change. *The Short-Term Energy Outlook* published by the US Energy Information Administration projects that the world's consumption of liquid fuels would rise by 1.8 million barrels per day (b/d) in 2023 and 1.3 million b/d in 2024. The research does, however, also predict that further production cutbacks by OPEC+ will counteract non-OPEC nations' rising in output, maintaining world supply growth below global demand."

The supply of fossil fuels is still expanding despite the growing interest in renewable energy sources; renewables are not replacing fossil fuels, but rather meeting the increased demand, Shokri said, adding, "OPEC's oil production in 2024 will be shaped by several key factors. The ongoing production cuts, initiated by OPEC+ to reduce output by 1 million barrels per day from January 2024, aim to impact global oil prices and optimise member countries' oil reserves. Balancing high oil prices with global economic stability and competition from non-OPEC producers poses a challenge for OPEC, as it strives to maintain or expand its share of the global oil market without causing economic downturns or incentivising



**FUELLING CHANGE.** Changing dynamics in the global oil market have put added pressure. India must continue to focus on diversification of energy sources

rival production efforts."

Political considerations, including potential influence on US elections, also play a role in OPEC's decision-making, he said, adding that "additionally, interactions with non-OPEC producers, such as discussions between Russia and Saudi Arabia on oil production quotas, and broader global oil market dynamics, encompassing supply and demand, spare production capacity, and geopolitical developments, further influence OPEC's actions. Together, these factors will collectively define OPEC's approach to oil production and its impact on the global oil market in 2024."

**RUSSIA'S INFLUENCE**

Going by the flow of events, Russia can sell crude, some time, on non-commercial considerations. "It is difficult to gauge their behaviour. Also, Russia needs revenue to run their economy. They have to sell crude at attractive prices to earn revenue, and China and India are expected to be the major buyers in 2024 also," a trader said.

"In 2024, it is anticipated that Russia will still have a significant influence on oil prices. Global oil prices have a

**India on its part has been taking steps to boost domestic production.**

And keeping up the momentum are the domestic exploration companies

significant impact on the nation's oil output and export earnings. Russia is a big oil exporter, therefore changes in oil prices have a big effect on the country's economy," Shokri said, adding that "the nation's relations with OPEC and other oil-producing countries also show how much of an impact they have on oil prices. The way Russia has responded to sanctions and how it sets its oil prices have also had a significant impact on the dynamics of the world oil market. All things considered, Russia's standing as a prominent oil producer and exporter guarantees that its influence over oil prices will not diminish by 2024."

While one understands the geopolitical dynamics of the oil market, one also need to understand that a consumer like India cannot risk the global shifts that happen in the oil market which bring in a major element of uncertainty and unpredictability. So, what should India do?

"In 2024, India can adopt a comprehensive approach to bolster energy security by focusing on diverse strategies across energy production, distribution, and consumption. One key avenue is the continued diversification of energy sources, with investments in renewable options like solar, wind, and hydroelectric power, reducing dependence on imported fossil fuels. Energy efficiency improvements across industrial, commercial, and residential sectors can mitigate overall demand, enhancing resilience against supply disruptions," he said.

"Simultaneously, strategic investments in clean energy technologies, along with well-balanced policy measures considering consumer price sensitivity, will play a vital role. Additionally, conducting thorough risk assessments and implementing targeted mitigation strategies can address vulnerabilities in energy security. Emphasising sustainable energy supply based on renewables further contributes to long-term stability, aligning with national and human security considerations," he said, adding that "by adopting these multifaceted strategies, India can fortify its energy security, ensuring a reliable, affordable, and sustainable energy supply to support its expanding economy and population."

India on its part has been taking steps to boost domestic production. And keeping up the momentum are the domestic exploration companies. ONGC has announced the successful commencement of "First Oil" from the deep-water KG-DWN-98/2 Block, situated off the coast of Bay of Bengal. The 98/2 project is likely to increase ONGC's total oil and gas production by 11 per cent and 15 per cent, respectively.

Clearly, India is aware of the challenges it faces, and the growing pressure, direct or indirect, from the allies to take sides during geopolitical tensions. This also means India will need to stay firm and have a clear and comprehensive energy policy which it should keep tweaking depending on the situation.





# India's fuel demand hits seven-month high in Dec.

## Reuters

India's fuel consumption rose to a seven-month high in December to about 20.054 million metric tons (mmt), data from the Petroleum Planning and Analysis Cell of the oil ministry showed. Total consumption, a proxy for oil demand, in December rose by 6.2% from 18.89 million tons (mt) in November, data showed.

It was up around 2.6% compared with the same period a year earlier.

Sales of diesel rose by 0.9% to 7.6 (mt), while petrol sales dipped to 4.5% MoM in Dec. to 2.99 (mt).

# Oil starts flowing from ONGC's deepwater well

**Rajeev Jayaswal**

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**NEW DELHI:** The Oil and Natural Gas Corporation has taken a "remarkable step in India's energy journey", Prime Minister Narendra Modi said on Monday, as oil started flowing from the state-owned firm's deepwater well off the Krishna-Godavari basin (KG basin).

"This is a remarkable step in India's energy journey and boosts our mission for an Aatmanirbhar Bharat (self-reliant India). It will have several benefits for our economy as well," Modi said on X.

"With commencement of this First Oil on January 7, 2024, ONGC is nearing completion of Phase 2, culminating into commencement of oil production from the 'M' field of KG-DWN-98/2," the oil firm said in a statement. The block off the coast of Bay of Bengal



**The project is expected to add 7% to India's overall oil output.**

REUTERS

will have an estimated peak production of 45,000 barrels of oil per day.

Besides crude oil, the block will also produce over 10 million cubic metres of natural gas everyday, oil minister Hardeep Singh Puri said.

"This project is expected to add 7% to current national oil production and 7% to national natural gas production," he

added.

"As India powers ahead as the fastest growing economy under leadership of PM @NarendraModi Ji, our energy production is also set to rise from the deepest frontiers of #KrishnaGodavari," Puri said on X.

"This 98/2 project is likely to increase ONGC's total Oil and Gas production by 11% and 15% respectively," the public sector explorer said. "Valiantly combating various technological and Covid-related challenges, ONGC had successfully executed Phase 1 of the project in March 2020, achieving the commencement of gas production from U field of the KG-DWN-98/2 Block in record time of 10 months."

The development of this offshore oilfield faced unique technical challenges due to the waxy nature of the crude oil, ONGC said. "While some sub-sea hardware involved in this

development has been sourced internationally to meet specific requirements, the majority of fabrication works were carried out at modular fabrication facility at Kattupalli which highlights ONGC's commitment to promote 'Make in India', contributing towards a self-reliant energy sector in India," it said.

The project is on track with the balance oil and gas fields of the block scheduled to start production by mid-2024, it said. "Peak production of field is expected to be 45,000 barrels of oil per day and over 10 MMSCMD (million metric standard cubic metres per day) of gas," ONGC said.

The KG-DWN-98/2 block is located next to the Reliance Industries' gas field at the KG-D6 block, which has been functioning for over a decade, an ONGC executive said, declining to be named.



## ONGC BEGINS OIL PRODUCTION FROM KG BASIN PROJECT

**FC CORRESPONDENT**  
NEW DELHI, JAN. 8

State-owned Oil and Natural Gas Corporation (ONGC) on Monday said it started oil production from its much-delayed flagship deep-sea project in Krishna Godavari basin in Bay of Bengal, which will help reverse years of decline in output. "The first oil from the deep-water KG-DWN-98/2 block in Bay of Bengal has flowed on January 7," the firm said in a statement.

Announcing the development, oil minister Hardeep Singh Puri also said in a post on X the production has started in Krishna Godavari basin but he did not give out the amount of oil being produced. "This 98/2 project is likely to increase ONGC's total oil and gas production by 11 per cent and 15 per cent respectively," ONGC said in the statement.

As far as capacity is concerned, the ONGC produced 18.4 million tonnes of crude oil and about 20 billion cubic metres per day of gas in the 2022-23 fiscal year (April 2022 to March 2023).

"The 'production is expected to be 45,000 barrels per day and over 10 million standard cubic metres per day of gas' from the Cluster-2 discoveries in the block," Puri said.

The minister however did not give the time lines for reaching those levels of output.



# ONGC begins production in KG Basin

ARUNIMA BHARADWAJ

New Delhi, January 8

**OIL AND NATURAL** Gas Corporation (ONGC) has announced the commencement of 'first oil' from its much delayed deepwater Krishna Godavari basin in Bay of Bengal, the company said on Monday.

The KG DWN 98/3 block is likely to increase the company's total oil and gas production by 11% and 15% respectively.

The state-owned oil and gas exploration company had executed the phase 1 of the project in March 2020 with successful production of gas from U field of the KG-DWN-98/2 block.

The 'first oil' was explored on January 7 and the company is now nearing the completion of phase 2, culminating into commencement of oil production from the 'M' field of KG-DWN-98/2.

"The development of this field faced unique technical challenges due to the waxy nature of the crude," the company said. "The flagship project is on track with final phase of project with the balance oil and gas fields of the block scheduled to be put on production by mid 2024."

ONGC expects the peak production of oil to be 45,000 barrels of oil per day and over 10 MMSCMD of gas from the field.



## ONGC Cuts Peak KG Basin Crude Estimate by 40%

**Our Bureau**

**New Delhi:** ONGC has cut estimates of peak crude oil and gas output from its \$5 billion KG basin project by 35-40% even as it began producing oil from the offshore deepwater field on Sunday.

Production from its KG-DWN-98/2 block will be slowly ramped up and is expected to reach a peak of 45,000 barrels of crude oil per day and more than 10 mmscmd of natural gas, the state-run explorer said on Monday, without specifying when the peak targets will be reached.

The latest estimates are much lower than those shared in May 2017, when ONGC expected the KG block output to peak at 78,000 barrels of oil per day and 15.57 mmscmd of gas. At the time, it had expected the KG block to begin producing gas from June 2019 and oil from March 2020.



# ONGC flows oil from east coast block

## Our Bureau

Hyderabad

Ending all speculations, ONGC has successfully commenced oil flow from its east coast block.

In a statement on Monday, the public sector giant announced the commencement of "First Oil" from the deep-water KG-DWN-98/2 Block, situated off the coast of the Bay of Bengal.

This 98/2 project is likely to increase ONGC's total oil and gas production by 11 per cent and 15 per cent, respectively.

"Valiantly combating various technological and Covid-related challenges, ONGC had successfully executed Phase 1 of the project in March 2020, achieving the commencement of gas production from U field of the KG-DWN-98/2 Block in record time of 10 months," the company said.

With the commencement of this First Oil on



This 98/2 project is likely to increase ONGC's total oil and gas production by 11% and 15%, respectively.

January 7, 2024, the company said that it is nearing completion of Phase 2, culminating in the commencement of oil production from the 'M' field of KG-DWN-98/2.

The project is on track, with the balance oil & gas fields of the block scheduled to be put on production by mid-2024. The company added, "Peak production of field is expected to be 45,000 barrels of oil per day (bopd) and over 10 MMSCMD of gas.."

# ONGC starts crude production at its KG Basin block

Rituraj Baruah

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NEW DELHI

**S**tate-run Oil and Natural Gas Corporation (ONGC) on Monday said its deep-water block in the Krishna-Godavari basin off the coast of Bay of Bengal has started producing oil, a development that is expected to boost India's quest for energy self-sufficiency.

The company said that the block, KG-DWN-98/2, is likely to increase ONGC's oil and gas production by 11% and 15% respectively. "Valiantly combating various technological and covid-related challenges, ONGC had successfully executed Phase I of the project in March 2020, achieving the commencement of gas production from U field of the KG-DWN-98/2 Block in record time of 10 months," it said.

"With commencement of this First Oil on 7 January 2024, ONGC is nearing completion of Phase 2, culminating into commencement of oil production from the 'M' field of KG-DWN-98/2."

Union minister for petroleum and natural gas Hardeep Singh Puri said on Sunday that the project is expected to add 7% each to India's current oil production and gas output.

Prime Minister Narendra Modi on Monday described the development as a "remarkable step" in India's energy journey.

ONGC noted that the development of this field faced



Hardeep Singh Puri,  
petroleum minister.

PTI

unique technical challenges due to the waxy nature of the crude. The company employed innovative 'pipe-in-pipe technology', a first-of-its-kind initiative in India.

While some subsea hardware involved in this development has been sourced internationally to meet specific requirements, the majority of fabrication work was carried out at the ONGC's modular fabrication facility at Kattupalli, Tamil Nadu. "The flagship project is on track with the final phase of project with the balance oil and gas fields of the block scheduled to be put on production by mid-2024, according to ONGC. Peak production of the field is expected to be 45,000 barrels of oil per day and over 10 million metric standard cubic metres of gas per day (MMSCMD).

At 11.09 am, shares of ONGC on the BSE were trading at ₹218.60, higher by 1.02% from its previous close.



# ONGC starts oil production from delayed \$5 bn deep-water project

## The 'first oil' from the deep-water KG-DWN-98/2 block in Bay of Bengal has flowed on January 7, the firm said in a statement

### OUR CORRESPONDENT

**NEW DELHI:** State-owned Oil and Natural Gas Corporation (ONGC) on Monday said it has started oil production from its much-delayed \$5 billion flagship deep-sea project in Krishna Godavari basin in Bay of Bengal, which will help reverse years of decline in output.

The 'first oil' from the deep-water KG-DWN-98/2 block in Bay of Bengal has flowed on January 7, the firm said in a statement. Oil Minister Harddeep Singh Puri also announced the start of production in a post on X but neither he nor ONGC gave out the amount of oil being produced.

"This 98/2 project is likely to increase ONGC's total oil and gas production by 11 per cent and 15 per cent respectively," ONGC said in the statement.

ONGC produced 18.4 million tonnes of crude oil and about 20 billion cubic metres per day of gas in the 2022-23



fiscal year (April 2022 to March 2023). Puri said the "production is expected to be 45,000 barrels per day and over 10 million standard cubic metres per day of gas" from the Cluster-2 discoveries in the block. He however did not give the time lines for reaching those levels of output.

Last month in a written reply to a question in Rajya Sabha, Minister of State for Petroleum and Natural Gas Rameswar Teli had stated that ONGC will in May 2024 start commercial production of crude oil from the block. The KG-DWN-98/2 or KG-D5 block, which sits next to Reliance Industries' KG-D6 block in the KG basin, has a

number of discoveries that have been clubbed into clusters.

Located 35 kilometres off the coast of Andhra Pradesh in water depths ranging from 300-3,200 metres, the discoveries in the block are divided into Cluster-1, 2 and 3. Cluster 2 is being put to production first.

As per original plans, oil production from Cluster-2 should have begun by November 2021, but was delayed because of the Covid pandemic. Thereafter, ONGC set May 2023 as the first Cluster-2 oil production deadline but then extended it to August 2023 and thereafter extended the flow of first oil every month, with the

last deadline announced being December 2023. "Valiantly combating various technological and Covid-related challenges, ONGC had successfully executed Phase 1 of the project in March 2020, achieving the commencement of gas production from U field of the KG-DWN-98/2 Block in record time of 10 months. With commencement of this first oil on January 7, 2024, ONGC is nearing completion of Phase 2, culminating into commencement of oil production from the 'M' field of KG-DWN-98/2," ONGC said.

It went on to state that the development of this field faced unique technical challenges due to the waxy nature of the crude.

"To overcome those, ONGC employed innovative pipe in pipe technology, a first-of-its-kind initiative in India. While some subsea hardware involved in this development has been sourced internationally to meet specific requirements, the majority of fabrication works

were carried out at modular fabrication facility at Kattupalli which highlights ONGC's commitment to promote 'Make in India', contributing towards a self-reliant energy sector in India," it said.

The project, it said, is on track with final phase of project with the balance oil and gas fields of the block scheduled to be put on production by mid-2024. "Peak production of field is expected to be 45,000 barrels of oil per day (bopd) and over 10 mmsmd of gas."

ONGC has hired floating vessel Armada Sterling-V, owned 70 per cent by SPOG (Shapoorji Pallonji Oil & Gas) and 30 per cent by Malaysia's Bumi Armada, for producing oil from below seabed.

The FPSO (floating production, storage and offloading vessel), Armada Sterling-V, had been waiting to receive oil since January 2, 2023, after she was hooked up on December 27, 2022.



## ONGC starts oil production from delayed USD 5 billion deep-water project

PTI ■ NEW DELHI

State-controlled Oil and Natural Gas Corporation (ONGC) has started oil production from its much-delayed flagship deep-sea project in Krishna Godavari basin in Bay of Bengal, helping reverse years of decline in output, the company said.

ONGC has started producing from the Cluster-2 project in KG-DWN-98/2 block and will slowly ramp up output.

Oil Minister Hardeep Singh Puri said "first oil production commences from complex and difficult" block.

He did not indicate the current output but said "production is expected to be 45,000 barrels per day and over 10 million standard cubic metres per day of gas".

Cluster-2 oil production should have begun by November 2021 but was delayed because of the Covid pandemic.

ONGC has hired floating vessel Armada Sterling-V, owned 70 per cent by SPOG (Shapoorji Pallonji Oil & Gas) and 30 per cent by Malaysia's Bumi Armada, for producing oil from below seabed.

The FPSO (floating production, storage and offloading vessel), Armada Sterling-V, has been waiting to receive oil since January 2, 2023, after she was hooked up on December 27, 2022.

ONGC previously set May 2023 as the first Cluster-2 oil deadline, extended to August 2023, September 2023, October 2023

and finally December 2023.

ONGC's KG-DWN-98/2 or KG-D5 block, which sits next to Reliance Industries' KG-D6 block in the KG basin, has a number of discoveries that have been clubbed into clusters. It is situated offshore the Godavari river delta in the Bay of Bengal. It is located 35 kilometres off the coast of Andhra Pradesh in water depths ranging from 300-3,200 metres. The discoveries in the block are divided into three clusters — Cluster-1, 2 and 3. Cluster 2 is being put to production first.

Cluster 2 field is divided into two blocks namely 2A and 2B, which as per the original investment decision were expected to produce 23.52 million metric tonnes of oil and 50.70 billion cubic metres (bcm) of gas over the life of the field.

Cluster 2A was estimated to contain reserves of 94.26 million tonnes of crude oil and 21.75 bcm of associated gas, while Cluster 2B is estimated to host 51.98 bcm of gas reserves.

Cluster 2A was anticipated to produce 77,305 barrels of oil per day (bopd) and associated gas at a rate of 3.81 million metric standard cubic metres per day (mmscmd) over 15 years. Cluster 2B is expected to produce free gas of 12.75 mmscmd from eight wells and has a 16-year life. But now the output estimate is lower — 45,000 bpd of oil and associated gas up to 2.5 mmscmd from Cluster 2A and around 9 mmscmd from Cluster 2B.



# ONGC starts pumping oil from Andhra offshore block

TIMES NEWS NETWORK

**New Delhi:** State-run explorer Oil and Natural Gas Corporation (ONGC) has started oil production from its \$5 billion deep-sea project off the Andhra coast, becoming the second company after Reliance Industries to churn the sea for energy in the Krishna-Godavari basin, once described as India's 'North Sea'.

No wonder PM Narendra Modi described the development as a "remarkable step in India's energy journey" in a post on the microblogging site X. "This is a remarkable step in India's energy journey and boosts our mission for an Aatmanirbhar Bharat (self-reliant India). It will have several benefits for our

 This is a remarkable step in India's energy journey and boosts our mission for an Aatmanirbhar Bharat (self-reliant India). It will have several benefits for our economy as well



**Narendra Modi** | PRIME MINISTER

economy as well".

Oil minister Hardeep Singh Puri said the project in KG-DWN-98/2 block is expected to add 7% each to India's current production of oil and natural gas with 45 million barrels per day, or 2.2 million tonne per year, at pe-

ak production. The peak production will account for 11% of ONGC's oil production and reverse the decline in output due to ageing fields.

The block, located 35 kms off the Andhra coast in water depths of 300 to 3,200 metres. ONGC had initially planned to start oil production from the block in November 2021, but the deadline saw multiple extensions due to delays caused by Covid-19 pandemic and geographical complexities.

The project's first phase for gas production was executed in March 2020. At the time of the project launch in April 2018, ONGC had pegged its capital expenditure at a tad over \$5 billion over a field life of 16 years.

# Stay away from natural gas futures for now

**Gurumurthy K**

bl. research bureau

Natural Gas prices rose significantly last week, providing a breather for the commodity. The MCX Natural Gas futures contract on the MCX fell to a low of ₹186.90 per mmBtu in the first half of December last year.

## COMMODITY CALL.

The bounce-back from that low ran into a sideways consolidation phase between ₹200 and ₹220 for a couple of weeks. After this consolidation, the price surged over 11 per cent last week. MCX Natural Gas futures contract is currently trading at ₹238 per mmBtu.

The bounce last week, though gives some relief, does not indicate a strong reversal. A crucial resistance is at ₹241 which can be tested in the coming sessions. The price ac-



tion thereafter will need a very close watch. A decisive break above ₹241 will indicate a trend reversal. Such a break can take the futures contract up to ₹260 first. An eventual break above ₹260 will then clear the way for a revisit of ₹300 levels over the medium term. On the other hand, if the contract turns down failing to breach ₹241, then the price can fall back to ₹220. A further break below ₹220 will see the futures contract declining towards ₹200 and lower again.

We suggest traders to stay out of the market. See what happens to the resistance at ₹241. Trades can be taken accordingly thereafter.



## Tamil Nadu receives investment proposals worth ₹6.64 lakh crore at global investors' meet

**The Hindu Bureau**  
CHENNAI

Tamil Nadu attracted an impressive investment commitment to the tune of over ₹6.64 lakh crore through 631 Memoranda of Understanding (MoUs) at the conclusion of the first Global Investors Meet (GIM 2024) conducted by the DMK government at Chennai Trade Centre on Monday. The proposed investments are likely to generate nearly 27 lakh jobs across sectors.

"We have attracted an unprecedented ₹6,64,180 crore of investments. A total of 26,90,657 jobs are expected to be generated from these investments that include direct employment for 14,54,712 persons and indirect employment

for 12,35,945 persons," Chief Minister M.K. Stalin announced at the valedictory of the two-day mega event in the presence of United Kingdom's Minister of State Foreign Commonwealth and Development Affairs Tariq Ahmad.

Some of the big-ticket investment proposals were made by Tata Power (₹70,800 crore), Adani Group (₹42,768 crore), Sembcorp (₹36,238 crore), Leap Green Energy Pvt. Ltd. (₹17,400 crore) and Chennai Petroleum Corporation Limited (₹17,000 crore).

Stating that these investments bear testimony to the investors' faith in his government and its policies, Mr. Stalin assured to live up to their expectations and handhold and



Tamil Nadu Chief Minister M.K. Stalin inaugurating a new project at the Global Investors Meet in Chennai on Monday. B. VELANKANNI RAJ

support their ventures throughout.

### Single-window nod

Assuring single-window clearances for the projects, the Chief Minister said the government would constitute a special committee under Industries Minister T.R.B. Rajaa to monitor the

progress of these investments. The committee would comprise officials from the Industries department and Guidance Tamil Nadu, the investment promotion agency of the State government.

"The committee will do everything to facilitate the transition of these MoUs

into completed projects. You will always have access to my office. I guarantee you this in the presence of the Industries Minister and the officers and therefore you can be assured of our commitment," Mr. Stalin said.

"With this GIM, this government that espouses the 'Dravidian model' of governance has laid the foundation for Tamil Nadu's growth for the next 20 years," he said, noting that the proposed investments would be across sectors such as advanced electronics manufacturing, green energy non-leather footwear, automobiles and e-vehicles, defence and aerospace, data centres, global capability centres, information technology and digital services.

Giving sectoral-wise break-ups, he said ₹3,79,809 crore had been mobilised through the Department of Industries, Investment Promotions and Commerce; ₹1,35,157 crore by the Energy department; ₹62,939 crore through the Housing and Urban Development department and ₹22,130 crore through the Information Technology and Digital Services department. Besides, ₹63,573 crore had been generated by the MSME sector that provides an enabling support system to large industries.

The Chief Minister said these investments, which are distributed all over the State, will ensure balanced regional development.

He expressed confidence that the MoUs

signed on Monday would help the government attain its ambitious target to make Tamil Nadu a \$1-trillion economy by 2030 and play a key role in India's economic growth.

Acknowledging that it is practically not feasible for the government to undertake all the major infrastructure projects by itself, Mr. Stalin released the Tamil Nadu Public-Private Partnership Policy, the first copy of which was received by Mr. Ahmad. "This policy draws upon the best practices of both government and private sectors," he said.

The Chief Minister also inaugurated TANFUND, which aims to bridge the gap between start-ups in Tamil Nadu and investment partners in India and

across the world. He commended Mr. Rajaa, Chief Secretary Shiv Das Meena and other officials for the success of the event.

### Investment trips

Delivering his address at the valedictory session, Mr. Rajaa said the Chief Minister will also lead a high-level delegation to Davos and Spain later this month to attract foreign investments. Besides Europe, he would also travel to the U.S. and Australia later this year to showcase the State as an attractive investment destination, the Industries Minister said.

The Chief Minister had undertaken similar trips abroad earlier to the United Arab Emirates, Singapore and Japan after assuming office in May 2021.

## ओएनजीसी ने कृष्णा गोदावरी बेसिन में गहरे समुद्र की परियोजना से तेल उत्पादन शुरू किया

वेभव न्यूज ■ नई दिल्ली

सार्वजनिक क्षेत्र की ऑयल एंड नैचुरल गैस कॉर्पोरेशन (ओएनजीसी) ने बंगाल की खाड़ी में कृष्णा गोदावरी बेसिन में अपनी बहुप्रतीक्षित प्रमुख गहरे समुद्र परियोजना से तेल उत्पादन शुरू कर दिया है। कंपनी को अपनी इस प्रमुख परियोजना से उत्पादन शुरू करने में काफी देरी हुई है। कंपनी ने कहा कि इससे उसे कई साल के उत्पादन में गिरावट के रूख को पलटने में मदद मिलेगी। कंपनी ने बयान में कहा कि बंगाल की खाड़ी में गहरे पानी के केजी-डीडब्ल्यूएन-9812 ब्लॉक से पहला तेल सात जनवरी को निकला है। कंपनी ने कहा है कि वह धीरे-धीरे यहां से उत्पादन बढ़ाएगी। पेट्रोलियम मंत्री हरदीप सिंह पुरी ने सोशल मीडिया मंच एक्स पर इस ब्लॉक से उत्पादन शुरू होने की घोषणा की। हालांकि, न तो उन्होंने न ही कंपनी ने यह बताया है कि अभी कितनी मात्रा में तेल का उत्पादन हुआ है। उन्होंने मौजूदा उत्पादन के बारे में कोई संकेत न देते हुए कहा कि कच्चा तेल उत्पादन प्रतिदिन 45,000 बैरल और गैस उत्पादन एक करोड़ घनमीटर प्रतिदिन रहने की उम्मीद है। ओएनजीसी ने बयान में कहा कि 9812 परियोजना से उसकी



कुल तेल और गैस उत्पादन क्षमता में क्रमशः 11 प्रतिशत और 15 प्रतिशत की बढ़ोतरी होगी। ओएनजीसी ने वित्त वर्ष 2022-23 में 1.84 करोड़ टन कच्चे तेल और 20 अरब घनमीटर प्रतिदिन गैस का उत्पादन किया था। केजी-डीडब्ल्यूएन-9812 ब्लॉक केजी बेसिन में स्लायंस इंडस्ट्रीज के केजी-डी6 ब्लॉक के पास है। आंध्र प्रदेश तट से 35 किलोमीटर दूर यह ब्लॉक 300-3200 मीटर गहरे पानी में स्थित है। इस ब्लॉक की खोजों को क्लस्टर-1, 2 और 3 में बांटा गया है। सबसे पहले क्लस्टर-2 में उत्पादन शुरू हुआ है। क्लस्टर-2 तेल का

उत्पादन नवंबर, 2021 तक शुरू हो जाना चाहिए था, लेकिन कोविड महामारी के कारण इसमें देरी हुई। ओएनजीसी ने समुद्र के नीचे से तेल का उत्पादन शुरू करने के लिए फ्लोटिंग जहाज आर्मड स्टर्लिंग-वी किंग पर लिया है। इसका 70 प्रतिशत स्वामित्व शापूरजी पालोनजी ऑयल एंड गैस के पास और 30 प्रतिशत मलेशिया की बुमी आर्मड के पास है। ओएनजीसी ने क्लस्टर-2 तेल की पहली समयसीमा मई, 2023 निर्धारित की थी। इसे बाद में बढ़ाकर अगस्त, 2023, सितंबर 2023, अक्टूबर, 2023 और अंत में दिसंबर, 2023 किया गया था।



# ओएनजीसी ने कृष्णा गोदावरी बेसिन में तेल उत्पादन शुरू किया

नई दिल्ली, (पंजाब केसरी): सार्वजनिक क्षेत्र की ऑयल एंड नैचुरल गैस कॉर्पोरेशन (ओएनजीसी) ने बंगाल की खाड़ी में कृष्णा गोदावरी बेसिन में अपनी बहुप्रतीक्षित प्रमुख गहरे समुद्र परियोजना से तेल उत्पादन शुरू कर दिया है। कंपनी को अपनी इस प्रमुख परियोजना से उत्पादन शुरू करने में काफी देरी हुई है। कंपनी ने कहा कि इससे उसे कई साल के उत्पादन में गिरावट के रुख को पलटने में मदद मिलेगी। कंपनी ने बयान में कहा कि बंगाल की खाड़ी में गहरे पानी के केजी-डीडब्ल्यूएन-98/2 ब्लॉक से पहला तेल सात जनवरी को निकला है। कंपनी ने कहा है कि वह धीरे-धीरे यहां से उत्पादन बढ़ाएगी। पेट्रोलियम मंत्री हरदीप सिंह पुरी ने सोशल मीडिया मंच 'एक्स' पर इस ब्लॉक से उत्पादन

● बंगाल की खाड़ी में गहरे पानी से पहला तेल सात जनवरी को निकाला गया, अब कंपनी धीरे-धीरे उत्पादन बढ़ाएगी

शुरू होने की घोषणा की। हालांकि, न तो उन्होंने न ही कंपनी ने यह बताया है कि अभी कितनी मात्रा में तेल का उत्पादन हुआ है। उन्होंने मौजूदा उत्पादन के बारे में कोई संकेत न देते हुए कहा कि कच्चा तेल उत्पादन प्रतिदिन 45,000 बैरल और गैस उत्पादन एक करोड़ घनमीटर प्रतिदिन रहने की उम्मीद है। ओएनजीसी ने बयान में कहा कि 98/2 परियोजना से उसकी कुल तेल और गैस उत्पादन क्षमता में क्रमशः 11 प्रतिशत और 15 प्रतिशत की

बढ़ोतरी होगी। ओएनजीसी ने वित्त वर्ष 2022-23 में 1.84 करोड़ टन कच्चे तेल और 20 अरब घनमीटर प्रतिदिन गैस का उत्पादन किया था। केजी-डीडब्ल्यूएन-98/2 ब्लॉक केजी बेसिन में रिलायंस इंडस्ट्रीज के केजी-डी6 ब्लॉक के पास है। आंध्र प्रदेश तट से 35 किलोमीटर दूर यह ब्लॉक 300-3200 मीटर गहरे पानी में स्थित है। इस ब्लॉक की खोजों को क्लस्टर-1, 2 और 3 में बांटा गया है। सबसे पहले क्लस्टर-2 में उत्पादन शुरू हुआ है। क्लस्टर-2 तेल का उत्पादन नवंबर, 2021 तक शुरू हो जाना चाहिए था, लेकिन कोविड महामारी के कारण इसमें देरी हुई।

ओएनजीसी ने समुद्र के नीचे से तेल का उत्पादन शुरू करने के लिए फ्लोटिंग जहाज आर्मडा स्टर्लिंग-वी किराये पर लिया है।