



Boiling oil menaces macro math

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Three things are certain in life—death, taxes, and West Asia erupting into conflict at regular intervals. The latest string of alarming headlines comes after Iran launched drones and missiles towards Israel, retaliating against a deadly strike on its consulate in Syria, and ratcheting up tensions in a region already grappling with the grisly Gaza conflict.

The US and other G-7 countries have rushed in to cool tempers, but if history is any indication, Israel and restraint cannot be used in the same sentence.

Untangling the web of internecine feuds in this perennial tinderbox might be a cognitive dead-end, but global markets have a more pressing, and self-ish, concern—crude oil prices.

Global oil benchmark Brent crude darted up to near six-month highs of \$92 per barrel last week, in anticipation of Tehran's belligerence.

For India, oil prices touching the three-figure-mark bodes ill. The country is the third largest oil consumer and importer. India meets over 85% of its oil requirement through imports, making

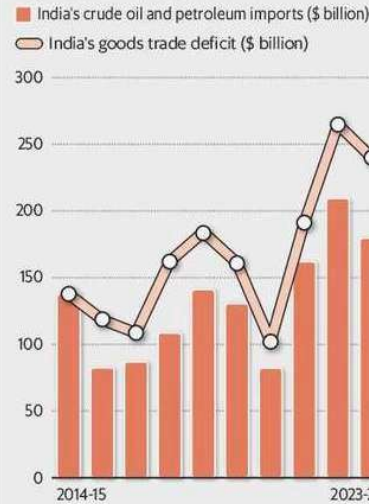
Crude watch

The latest flare-up in tensions in the Middle East has pushed up oil prices



Source: Bloomberg

Crude imports have a major bearing on India's trade deficit



Source: CMIE

it vulnerable to global price shocks.

India's crude oil imports in the first 11 months of FY24 rose 0.4% year-on-year to 212.6 million tonnes, as per data.

In 2015, the Centre targeted reducing reliance on oil imports to 67% by 2022 from 77% in FY14, but the position has only deteriorated since. In

FY23, the import dependency was at an all-time high of 87.4%, with insiders projecting a similar figure for 2023-24.

This expectedly puts a huge strain on the exchequer.

New Delhi's crude import bill swelled to \$158 billion in 2022-23 from \$121 billion in the previous year. In FY24, it

was \$101.3 billion till January, with the full-year numbers set to be lower on the back of softer energy prices.

Red-hot crude also weighs on other vital parameters of India's macroeconomic health.

India's trade deficit—the gap between its imports and exports—narrowed to \$240 billion in FY24 from \$265 billion in FY23, thanks to benign oil prices. But crude shooting up in response to the Middle East tensions would reverse this positive trend.

This will have a spillover effect on the currency by spurring dollar demand.

Elevated oil prices also stoke inflationary pressures by driving up prices of petrol and diesel.

While retail inflation moderated to 4.85% year-on-year in March, it is still above RBI's target of 4%. However, weather-related idiosyncratic events (which can propel food inflation) and rising oil prices are among the most potent threats to the moderating trend in inflation, Morgan Stanley analysts said.

"Rising crude oil prices and resur-

gence in commodities and soaring geopolitical tensions are increasing risks to India's external sector," Elara Capital said in a note on 16 April.

Macro worries aside, the market is also fretting about the repercussions on the corporate sector.

Tyre and paint manufacturers, fast-moving consumer goods, carbon black

and lubricant makers and specialty chemicals firms are reliant on crude oil and its derivatives. Soaring crude prices can put pressure on their margins.

The biggest blow will be on state-owned oil marketing companies if pump rates are not hiked.

"Overall, we see elevated crude/refined product prices as negative for integrated margins of oil marketing companies," broker-

age Motilal Oswal said.

Companies will keep a wary eye on the geopolitical temperature in the current fiscal year.

While death, taxes and West Asian crises may be the three certainties of life, there is a fourth factor that perhaps trumps them all. And that is hope.

BIG IMPACT

ELEVATED oil prices stoke inflationary pressures by driving up prices of petrol and diesel

IT is no exaggeration to say that crude oil is the fulcrum on which India's macro vigour depends

PRANAY BHARDWAJ/MINT

Crude oil steadies on Chinese economy growth



London: Crude oil steadied on Tuesday with support from data showing China's economy grew faster than expected and Middle East tensions but weighed by concern that US interest rates may stay higher for longer and reduce demand. Brent futures for June delivery rose 7 cents to \$90.17 a barrel by 0801 GMT. US crude for May was up 6 cent to \$85.47. REUTERS

'Escalation of tension between Iran, Israel may affect oil prices'

The Hindu Bureau
BENGALURU

External Affairs Minister S. Jaishankar has expressed fear that any further escalation in the tension between Iran and Israel may have big consequences for India as it may push up oil prices. In an informal interaction with mediapersons in Bengaluru on Tuesday, Mr. Jaishankar observed that any escalation of the West Asia tension would translate to an increase in import costs, shipping costs, insurance costs and energy costs besides pushing up oil prices

There is pressure from the rest of the world, including the U.S., on Israel

to desist from escalating matters with Iran. At the same time, there was pressure from within Israel to respond to the attack by Iran, he pointed out.

"My sense is that in the next few days we see how the pressure from rest of the world and pressure from within Israel will play out," he said.

He also ruled out the possibility of any increase in oil prices impacting the Lok Sabha elections, by indicating that it may take some time for any such escalation in tension to trigger an increase in oil prices. "We are looking at months and not weeks. I don't think it will have any impact on polls," he said.

TO ACCELERATE EXPANSION EFFORTS

GPS Renewables Raises ₹411 cr from Top Lenders

Our Bureau

Mumbai: Bengaluru-based GPS Renewables on Tuesday said it has raised \$50 million (₹411.5 crore) in debt financing from a clutch of private and public sector banks, and non-banking financial companies including Punjab National Bank, HDFC, Yes Bank and HSBC Bank.

The funds will be used for its nationwide execution of compressed biogas (CBG) plants, said a company statement.

GPS Renewables provides end-to-end solutions for the development, production and distribution of biofuels.

It has set up more than 100 biogas plants and has an order book of \$240 million (₹2,000 crore) and memorandums of understanding worth \$540 million (₹4,500 crore) for the execution of CBG plants across the country, according to the company.

Founded by Mainak Chakraborty and Sreekrishna Sankar, alumni of the IIT Bangalore, GPS Renewables has in the past raised \$20 million in equity funding from Neev Fund II by SBICap Ventures, Netherlands-based Hi-

vos-Triodos Fund and Hyderabad-based Caspian Impact Investments.

“To further accelerate our efforts, we not only need financial backing but also strategic industry collaborations. The current round of funding will allow us to accelerate our expansion efforts and promote India’s transition to sustainable green energy,” said Tilak Minocha, chief finance controller, GPS Renewables.

In August 2023, GPS Renewables had acquired Germany-based Proweps Envirotech

GmbH, a design and engineering company specialising in technologies for utilising municipal and industrial organic waste and agri-residue for biogas production.

Looking ahead, through its climate infrastructure platform, GPSR Arya, the company plans to develop own CBG projects via a joint venture with Indian Oil Corporation.

The company reported a turnover of about \$60 million (₹500 crore) for 2023-24, “registering a 225% growth over 2022-23”. During this period, the company increased its full-time employee strength to 500-plus from 72, it said, adding that it continues to stay net profitable despite a steep turnover growth of more than 2,500% since 2020-21.



Funds will be used for nationwide execution of compressed biogas plants, says co

International market data till 1500 IST

India's reliance on oil imports hits fresh full-year high in FY24

SUKALP SHARMA
NEW DELHI, APRIL 16

INDIA'S RELIANCE on imported crude to meet its domestic demand hit a fresh all-time-high for the full financial year 2023-24 (FY24) due to growing demand for fuel and other petroleum products amid flagging oil production.

As per latest data from the oil ministry's Petroleum Planning & Analysis Cell (PPAC), India's oil import dependency for FY24 climbed to 87.7 per cent from 87.4 per cent in FY23.

Given India's rapidly rising energy demand, reliance on oil imports has been rising continuously over the past few years, except for FY21, when demand was suppressed due to the COVID-19 pandemic. India's oil import dependency was 85.5 per cent in FY22, 84.4 per cent in FY21, 85 per cent in FY20, and 83.8 per cent in FY19.

Heavy reliance on imported crude oil makes the Indian economy vulnerable to global oil price volatility, apart from having a bearing on the country's trade deficit, foreign exchange reserves, rupee's exchange rate, and inflation.

The government wants to reduce India's extreme dependence on imported crude oil but sluggish domestic oil output in the face of incessantly growing demand for petroleum products has been the biggest roadblock. In fact, in early 2015, the government had set a target to reduce reliance on oil imports to 67 per

RISING ENERGY DEMAND

FINANCIAL YEAR	OIL IMPORT DEPENDENCY*
2023-24	87.7
2022-23	87.4
2021-22	85.5
2020-21	84.4
2019-20	85
2018-19	83.8

Source: PPAC; * in %



cent by 2022 from 77 per cent in 2013-14, but the dependency has only grown since. Cutting costly oil imports continues to be a key focus area for the government, and it even found a mention in the Bharatiya Janata Party's manifesto for the impending Lok Sabha polls.

Reducing oil imports is also one of the fundamental objectives of the government's push for electric mobility, biofuels, and other alternative fuels for transportation as well as industries. Over the past few years, the government has also intensified efforts to raise domestic crude oil output by making exploration and production contracts more lucrative and opening vast acreages for oil and gas exploration. While there has been a pick-up in electric mobility adoption and blending of biofuels with conventional fuels, it is not enough to offset petroleum demand growth.

The computation of the level of import dependence is based on the domestic consumption of petroleum products and ex-

cludes petroleum product exports as those volumes do not represent India's demand. With a refining capacity of a little over 250 million tonnes per annum, India—the world's third-largest consumer of crude oil and also one of its top importers—is a net exporter of petroleum products.

India's domestic consumption of petroleum products in FY24 rose 4.6 per cent year-on-year to a record 233.3 million tonnes, underscoring robust demand, particularly for transportation fuels petrol and diesel. Domestic crude oil output for the year rose 0.7 per cent to 29.4 million tonnes.

Total production of petroleum products from domestic crude oil was 28.6 million tonnes in FY24, which means that the extent of India's self-sufficiency in crude oil was just 12.3 per cent, down from 12.6 per cent in FY23. Consumption of petroleum products sourced from indigenous crude oil was 28.2 million tonnes, while total domestic consumption was 223 million tonnes.





Noida airport signs pact with BPCL for fuel line

GREATER NOIDA: The greenfield Noida international airport on Tuesday said it has signed a memorandum of understanding (MoU) with the Bharat Petroleum Corporation Limited (BPCL) for laying a dedicated aviation turbine fuel (ATF) pipeline to the airport facility to meet its fuelling demands.

The greenfield airport is slated to start operations by

December end 2024, said officials associated with the deal.

The dedicated ATF pipeline, spanning 34km, and extending 1.2km within the airport premises, will be laid from BPCL's Piyala terminal in Faridabad to the tank farm at the airport site.

Once operational, this pipeline will operate on a common/contract carrier basis, ensuring seamless fuel transportation to

the airport, said officials associated with the deal.

In a statement, Sukhmal Jain, director (Marketing), BPCL, said, "The BPCL has been the pioneer in setting up ATF facilities at the airports and allied infrastructure in India since the time the aviation industry took off in the country." Jain said.

Officials said this common use fuel transportation pipeline

will ease fuel receipt operations and mitigate emissions by eliminating the need for tanker lorry movement.

"We are pleased to collaborate with BPCL for the development of a fuel pipeline, which aligns with our strategic vision of offering cost-efficient and sustainable solutions," said Kiran Jain, chief operating officer, Noida international airport.

HTC



High oil prices and little likelihood of higher retail prices will squeeze the marketing margins of state-owned OMCs. REUTERS

Oil cos' marketing margins may face West Asia heat

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NEW DELHI

An escalation in West Asia could ignite crude oil prices and hurt marketing margins of India's oil marketing companies (OMC), given their limited space to raise fuel prices in an election season. With crude prices crossing \$90 per barrel last week and fears that it could go beyond \$100 if the conflict flares up, concerns have grown in the energy market.

High oil prices and little likelihood of higher retail prices will squeeze the marketing margins of state-owned OMCs, experts said. Marketing margin is the difference between the cost of the refined product, say petrol or diesel, and the retail sale price.

"Although the situation has not escalated so far, in case there is a major disruption on the Strait of Hormuz, even \$100 per barrel looks less. Prices may surge further as the Strait handles transport of about 25% of the global oil consumption. And a surge in crude price is negative for OMCs. Marketing margin on sale of diesel is hardly about a rupee and that on petrol is

around ₹5 per litre," said Swarnendu Bhushan, co-head of research at Prabhudas Lilladher Pvt. Ltd.

Shares of OMCs have been volatile over the past week; however, in the last one month, they have seen an uptrend. IOCL shares have increased about 5% to ₹169.05, while those of BPCL and HPCL increased nearly 2% to ₹592.65 and ₹469 respectively.

"The under-recovery on diesel is about a rupee, while in the case of petrol, they making handsome profits of about ₹3.2 per litre. However, if crude prices surge, OMCs may return to under-recoveries in petrol sales," Bhushan added. Under-recovery is the notional loss or difference between the retail price of the fuel and the international price.

An increase of \$1 per barrel of crude necessitates a 50 paise increase in petrol price, Bhushan said, adding in case of a \$6 increase, OMCs may witness under-recoveries.

Prashant Vasisht, senior

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Oil cos' margins may face West Asia heat

FROM PAGE 1

vice-president and co-group head, corporate ratings, ICRA, said, "Marketing margins have declined in April 2024 with the rise in oil prices along with reduction in retail selling prices from 15 March. ICRA estimates that the OMCs' net realization is higher by ₹2 per litre for petrol and marginal loss for diesel vis-a-vis international product prices in April 2024."

OMCs had cut prices of both petrol and diesel by about ₹2 last month, just before the start of the model code of conduct for the general election from 19 April to 1 June.

Queries sent to the Indian Oil Corp. Ltd, Hindustan Petroleum Corp. Ltd and Bharat Petroleum Corp. Ltd remained unanswered till press time.

Vasishth of ICRA, however, added that the impact on marketing margins may be offset by healthy refining margins. He noted that OMCs have



Oil marketing companies had cut prices of both petrol and diesel by about ₹2 last month. MINT

reported robust refining margins and are expected to continue the momentum. GRM is the difference between the costs of raw material, mostly crude oil and weighted average prices of petroleum products.

According to ICRA, the benchmark Singapore Gross Refining Margins in April stand at about \$3.4 per barrel.

In February and March, the GRM was at \$7.7 and \$5.5 per barrel. The three state-run OMCs have reported healthy profits in the past few quarters as crude prices stayed subdued and retail prices unchanged. Similar robust financials are expected for the last quarter of FY24.

However, in the ongoing June quarter, margins may see

a dip compared to the previous quarter. In a recent note, ICICI Securities said that in the absence of any decline in international prices and low possibility of retail price hikes before the elections, retail margins during the quarter may see a sharp downturn.

Crude prices crossed \$90 last week, the highest levels since October last year. At the time of writing this report, the June contract of Brent on the Intercontinental Exchange was trading at \$89.85 per barrel, lower by 0.28% from its previous close.

Moody's Analytics on Monday had said that oil prices may add another \$5 per barrel taking the prices up to \$95 per barrel. "Now that the attack has happened, we expect oil prices to add another \$5 per barrel to the risk premium, pushing oil to the \$90 to \$95 per barrel range," it said. It also noted that in case of further escalation, prices may hit the \$100 per barrel mark.

Oil cos' marketing margins may face West Asia heat

Rituraj Baruah

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Oil prices to go up if West Asia tension escalates: Jaishankar

EXPRESS NEWS SERVICE @ Bengaluru

EXTERNAL Affairs Minister Dr S Jaishankar on Tuesday said that oil prices will go up if tensions in West Asia continue to mount and this would have grave consequences for India.

“This is going to translate into costs of imports, shipping, insurance, and energy costs, and again oil prices will go up,” he said at an interaction with senior editors here.

India’s main concern and focus right now is the ship (seized by Iran near the Strait of Hormuz) with 17 Indians and how to get them back, he said. On the situation in the region, Dr Jaishankar said there was a lot of pressure on Israel to de-escalate. But the feeling is that Israel is different from the rest of the world. In the next few days, they will see pressures within Israel versus pressures from the rest of the world, and how it will play out.

“We are already so close to the polls...We are looking at months and not weeks. I don’t think it will have an impact on the polls,” Dr Jaishankar said, responding to a question on the likely increase in oil prices, leading to retail inflation and



its impact on BJP’s prospects in the Lok Sabha elections.

The minister said at the national level, people do not believe in Congress’ guarantees, as nationally they associate free ration, housing, electricity, water and roads with Prime Minister Narendra Modi. “I have been in government for almost 50 years now. Often people say, we also had a scheme. Yes, they had a scheme. I began my career in Belagavi as a trainee officer. (Then CM) Devaraj Urs had a scheme to give houses to Dalits, but only five houses in a year. Today, you get 5,000 houses,” he said.

Jaishankar rejected the Opposition’s allegation of Centre’s injustice to Karnataka in releasing its tax share and funds to tackle drought.



Oil Traders Bet on \$250/bbl by June

Oil traders piled into more than 3 million barrels worth of options contracts in a bet that prices would spike to \$250 a barrel by June as geopolitical risks remain elevated.

About 3,000 lots of June \$250 call options in US crude traded for a penny each on Tuesday, according to data compiled by Bloomberg. It was likely a “lottery ticket” that might pay off if prices spike to unheard of levels by the middle of next month, although the trade appeared to be paired with \$25 put options, which could also signal a broader macroeconomic strategy, some traders and brokers said. — **Bloomberg**

Petrol demand surges 7% in early April, diesel sales dip by 9.5%

Onset of a harsh summer season is likely to crank up fuel demand

NEW DELHI: India's petrol consumption soared 7 per cent in the first half of April but diesel sales were down 9.5 per cent ahead of the onset of a harsh summer season that is set to crank up fuel demand, preliminary data of state-owned firms showed on Tuesday.

Petrol sales of three state-owned firms, which control 90 per cent of the fuel market, rose to 1.22 million tonnes during April 1 to 15 when compared to 1.14 million tonnes of consumption in the same period last year.

Diesel demand dropped 9.5 per cent to 3.14 million tonnes.

While petrol sales were up mostly due to an increase in use of personal vehicles on the back of a price cut, crop harvesting season as well as the onset of summer which will increase the demand for air conditioning in cars is likely to reverse the trend in diesel demand.

Petrol and diesel prices were last month reduced by Rs 2 per litre, ending a nearly



two-year-long hiatus in rate revision.

Month-on-month petrol sales dropped 3.6 per cent when compared to 1.27 million tonnes of consumption in March 1-15. Diesel demand too was down 2.7 per cent month-on-month when compared to 3.22 million tonnes in the first half of March.

Diesel is India's most consumed fuel, accounting for almost 40 per cent of all petroleum product consumption. Transport sector accounts for 70 per cent of all diesel sales in

the country. It is also the predominant fuel used in agriculture sectors, including in harvesters and tractors.

Petrol consumption has consistently shown a year-on-year rise, diesel consumption has been on a see-saw - rising in one month and falling in another.

Consumption of petrol during the first half of April was 9.2 per cent more than in the COVID-marred April 1-15, 2022, and 56.5 per cent more than in the first half of April 2020.

Diesel demand was up 4.7 per cent over April 1-15, 2022, and 27.9 per cent compared to the first half of April 2020.

Jet fuel (ATF) sales rose 10.4 per cent year-on-year to 3,35,700 tonnes during April 1-15, 2024. But this was 1.2 per cent lower month-on-month.

Like petrol and diesel, ATF demand too is now firmly above pre-Covid levels.

ATF consumption was 34.7 per cent more than in April 1-15, 2022, and 18.4 per cent more than in the first half of April 2020.

Cooking gas LPG sales were up 8.8 per cent year-on-year at 1.2 million tonnes in April 1-15, 2024. LPG consumption was 15.3 per cent higher than in April 1-15, 2022, and 28.3 per cent more than in the first half of April 2020.

Month-on-month, LPG demand fell 11.6 per cent against 1.36 million tonnes of LPG consumption during March 1-15, the data showed.

PTI



Reliance offers US oil to Asia buyers

Reliance Industries Ltd (RIL) offered US oil to other buyers in Asia last week, an unusual move for refiners who rarely seek to resell crude within weeks of buying it.

India's biggest private processor tried to sell West Texas Intermediate Midland crude for May loading, according to traders with knowledge of the matter who asked not to be identified as the information is private. Reliance didn't immediately respond to a request for comment. The South Asian country has recently resumed purchases of Sokol, which may have encouraged large buyers like Reliance to sell on more expensive alternatives. US officials said earlier this month they had not expected New Delhi's processors to stop buying Russian petroleum.

WTI Midland, Sokol and Murban are all similar varieties which yield more diesel than alternative crudes when refined.

BLOOMBERG

Reliance tries to sell US oil as more flows in from Russia

SHARON CHO & SERENE CHEONG
April 16

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India moved away from some of its more traditional suppliers after the invasion of Ukraine in 2022, taking advantage of cheaper oil from Russia shunned by other buyers. Purchases cooled recently as US toughened sanctions on Moscow and cargoes of Sokol crude, a key grade, were among those left in limbo.

India has recently resumed purchases of Sokol, which may have encouraged large buyers like Reliance to sell on more expensive alternatives.

US officials said earlier this month that they had not expected India's processors to stop buying Russian petroleum.

WTI Midland, Sokol and the UAE's Murban are all similar varieties, which yield more diesel than alternative crudes when refined.

The traders did not specify whether the reselling of the US oil by Reliance was linked to the resumption of Sokol purchases. It is also still unclear if flows of Russian crude to India will return to last year's record levels.

Reliance also attempted to sell cargoes of Murban crude for April-May loading before offering the American oil, the traders said.

—BLOOMBERG

CRUDE CONTROL



■ Earlier, Reliance attempted to sell cargoes of Murban crude for April-May loading before offering the American oil

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Wall Street is betting OPEC+ can fend off \$100-a-barrel crude oil

David Uberti
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The specter of a widening war in the Middle East has put \$100-a-barrel oil back on the table. But Wall Street is looking elsewhere in the region for hints about how high prices could go.

The Saudi-led Organization of the Petroleum Exporting Countries and its Russia-aligned counterparts have dialed back production of millions of barrels of oil a day in recent years. Investors are betting that spare capacity, which the countries could yet tap in to, will effectively put a cap on oil prices—and protect Americans from an inflationary shock.

Benchmark global prices have increased 23% since mid-December, recently nearing their 2023 highs. The climb has pushed up the cost of driving to work, shipping groceries and running farm equipment. That has buoyed inflation across an American economy that is still running hotter than the Federal Reserve would like.

Iran's largely thwarted strike on Israel in recent days has added new uncertainty to the market. Prices rose Friday in the lead-up to the Islamic Republic's barrage of drones and missiles. On Monday, as officials in

WASHING- TON AND ELSE- WHERE TRIED TO DIAL DOWN

tensions, front-month futures for Brent crude dropped 0.4%, to \$90.10 a barrel.

That muted response to the attack could be a sign that traders are betting that Israel will respond cautiously. Analysts say it is also a nod to how OPEC+ could quickly respond to any financial aftershocks.

"OPEC's market power is more important this year than last year," said Jorge León, senior vice president of the consulting firm Rystad Energy.

Members led by Saudi Arabia began a series of output cuts in 2022 that reduced the



Members led by Saudi Arabia began a series of output cuts in 2022 that reduced the OPEC+ slice of global supplies to less than 34%. AP

OPEC+ slice of global supplies to less than 34%, according to Rystad. That is the smallest amount since OPEC joined with a Russian-led producers' group in 2016. Still, the Biden administration's unprecedented release of oil reserves, followed by gushers of production in the U.S., Brazil and elsewhere, filled the supply gap and kept prices in check.

Slowing U.S. production growth this year flipped the balance of power back in favor of OPEC+ and higher prices. Federal officials project American output will rise by some 300,000 barrels a day this year, to a record 13.2 million, down from the one million-barrel-a-day growth in 2023.

That has led refiners to draw down some of their existing stockpiles of crude, driving up demand for future shipments. At the same time, speculators such as hedge funds have piled into petroleum in a bet that a stronger-than-expected U.S. economy will gobble up more fuel, chemicals and asphalt.

"It's easier for OPEC and OPEC+ to be the 800-pound gorilla in the room, to be strong in this market," said Ann-Louise Hittle, vice president of oil markets at consulting firm Wood Mackenzie.

The big question in trading hubs stretching from Houston

to New York to London is whether the cartel's members will boost production at a meeting expected in June.

A rise in price toward \$95 a barrel will put pressure on OPEC+ to increase output, said Frederic Lasserre, global head of research and analysis at the commodities-trading giant Gunvor.

Speaking at the Financial Times Commodities Global Summit, an industry confab held in Switzerland last week, he added, "We are going to see some production back, at least from Saudi Arabia."

Traders' ultimate fear is that an expanding global economy and wartime disruptions could push prices high enough to curb the world's thirst for oil. Demand slowed after a similar shock in 2022, when Russia's invasion of Ukraine supercharged inflation by scrambling energy markets and propelling crude costs to shale-era highs.

U.S. prices at the pump remain far below their levels that year. The average cost of a gallon of regular gasoline Monday stood at \$3.63, according to AAA, a hair lower than it was a year ago.

That could change if the Israel-Iran conflict spirals into a war that disrupts Tehran's oil infrastructure or slows tanker

traffic in the Strait of Hormuz, a narrow shipping lane to the Persian Gulf.

Crude prices have been volatile since U.S. and Israeli officials last week began preparing for a potential Iranian attack. Analysts believe wartime risks are adding between \$5 and \$10 to the price of a barrel of oil on any given day.

"The market is on tenterhooks," said Rebecca Babin, managing director at CIBC Private Wealth.

Many traders are still betting that OPEC+ will effectively keep a lid on oil prices. Saudi Arabia, which restored relations with Tehran this past year, called on Israel and Iran to exercise restraint.

Goldman Sachs recently warned clients that a broader war could affect various OPEC+ members' ability or willingness to pump more crude through shipping disruptions, infrastructure damage or heightened tensions.

"We've been surprised how long they have kept these cuts," said Walt Chancellor, an energy strategist at the Australian bank Macquarie. "With all things OPEC and Saudi Arabia, you got to approach it humbly."

Anna Hirtenstein and Joe Wallace contributed to this article.

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West Asia tensions stall India's plans to import Iran oil

Iran was India's third-largest source of crude oil until 2019

SUBHAYAN CHAKRABORTY
New Delhi, 16 April

The latest flashpoint in West Asia has derailed India's preliminary plans to resume crude oil imports from Iran, officials said.

In January, officials of the Ministry of Petroleum and Natural Gas had told Business Standard that the government had been studying proposals for the same, given that India was trying to expand sources of imports.

"We are always monitoring the situation when it comes to crude flows. There had been proposals to resume crude oil imports from Iran. But given the current state of affairs, that plan has now been put aside," a Petroleum Ministry official said on Monday.

India has so far refrained from purchasing crude oil from any country facing global sanctions. The government considered importing Venezuelan oil once the US lifted sanctions on the South American nation.

The issue may have been discussed during recent bilateral meetings during External Affairs Minister S Jaishankar's visit to Iran in January.

New partnerships

One of the motivations behind the move was that shipments from Iran would be better shielded from regional instability. "Shipments from Iran take place through the Persian Gulf and Gulf of Oman, where the Houthi militias have limited presence," an official said. Given that the Houthis are also allies of the Iranian regime, they were also not expected to go against trade deemed important by Tehran.

After more than a year of securing major shipments of Russian crude, India is increasingly looking to re-establish supplies from its traditional partners in West Asia. As of January, Iraq and Saudi Arabia were the second and third-largest sources of crude for India according to official data. The plan to test whether imports from Iran can begin was part of this larger effort, another official said.

Yet, imports from Russia have increasingly faced tighter restrictions, due to the US imposing fresh sanctions against Russia's prominent tanker group, Sovcomflot, in February, and facing growing challenges in processing payments.

The discounts received by India had also come down to their lowest since the invasion of Ukraine in late-2023 to \$3-4 per barrel.

Bypassing sanctions

Iran was the third-largest source of crude oil for India till 2018-19, when imports had topped at



CASTING A SHADOW

- Shipments from Iran better shielded from regional instability
- After more than a year of securing major shipments of Russian crude, India looking to re-establish supplies from West Asia
- Indian refiners yet to negotiate spot purchases from the country
- However, Iranian crude increasingly being offered by traders under the garb of Malaysian oil

\$12.1 billion. In June 2019, the US Presidential administration under Donald Trump placed fresh sanctions on the country due to its nuclear programme. With Washington removing an exception for countries like India to source oil from Iran, the trade was cut off from accessing US dollars. As a result, Iran went from becoming the ninth largest crude oil exporter in 2018 to the 71st as of 2021, OPEC figures show.

While Indian refiners are yet to negotiate spot purchases from the country, Iranian crude is increasingly being offered by traders under the garb of Malaysian oil, Business Standard has earlier reported.

Crude oil currently makes up a staggering per cent of Iranian exports, according to the Atlas of Economic Complexity, a repository of trade data maintained by Harvard University. In the absence of buyers, an increasing share of Iranian crude has diverted towards China, feeding nearly 10 per cent of China's gigantic crude requirements, Reuters has reported.



अप्रैल के पहले पखवाड़े में पेट्रोल की बिक्री बढ़ी

नई दिल्ली: एक से 15 अप्रैल के दौरान पेट्रोल की बिक्री सात प्रतिशत बढ़कर 12.2 लाख टन हो गई, जबकि पिछले साल की समान अवधि में यह 11.4 लाख टन थी। वहीं इस अवधि में डीजल की मांग 9.5 प्रतिशत घटकर 31.4 लाख टन रह गई। पेट्रोल की कीमतों में अंशिक कटौती से निजी वाहनों का इस्तेमाल बढ़ने के कारण बिक्री बढ़ गई। हालांकि आगे चलकर डीजल की मांग भी बढ़ने का अनुमान है। (प्रैट)

ईरान से कच्चा तेल आयात करने का प्रस्ताव अधर में

शुभायन चक्रवर्ती
नई दिल्ली, 16 अप्रैल

पश्चिम एशिया में चल रहे ताजा टकराव के कारण ईरान से कच्चे तेल का आयात बहाल करने की भारत की शुरुआती योजना पटरी से उतर गई है। मामले से जुड़े अधिकारियों ने यह जानकारी दी।

जनवरी में अधिकारियों ने विज्ञानेस स्टैंडर्ड को बताया था कि सरकार इस प्रस्ताव का अध्ययन कर रही है, क्योंकि भारत अपने आयात के स्रोतों को व्यापक बनाना चाहता है।

पेट्रोलियम मंत्रालय के एक अधिकारी ने सोमवार को कहा, 'कच्चे तेल के आवक के मामले में हम हमेशा स्थिति की निगरानी करते हैं। ईरान से कच्चे तेल का आयात बहाल करने का प्रस्ताव था। लेकिन मौजूदा स्थिति को देखते हुए फिलहाल अब यह योजना दरकिनार कर दी गई है।'

भारत ने अब तक किसी ऐसे देश से

आयात बहाल करने की योजना अटकी

■ भारत ने अब तक किसी ऐसे देश से तेल नहीं खरीदा है, जिस पर वैश्विक प्रतिबंध लगा हो

■ ईरान से तेल आयात के मामले पर संभवतः विदेश मंत्री एस जयशंकर की जनवरी में हुई ईरान यात्रा के दौरान द्विपक्षीय बातचीत हुई थी

■ भारत अब पश्चिम एशिया के अपने परंपरागत तेल साझेदारों के साथ आपूर्ति के संबंध फिर से स्थापित करने की कवायद कर रहा है

तेल नहीं खरीदा है, जिस पर वैश्विक प्रतिबंध लगा हो। सरकार ने वेनेजुएला से तभी आयात शुरू किया, जब दक्षिण अमेरिकी देशों पर से अमेरिका ने प्रतिबंध

खत्म कर दिया।

ईरान से तेल आयात के मामले पर संभवतः विदेश मंत्री एस जयशंकर की जनवरी में हुई ईरान यात्रा के दौरान द्विपक्षीय बातचीत हुई थी।

ईरान से तेल आयात बहाल करने की योजना के पीछे कई वजहें थीं, जिसमें एक यह है कि ईरान पर क्षेत्रीय अस्थिरता का असर कम होता है। एक अधिकारी ने कहा, 'ईरान से शिपमेंट फारस की खाड़ी और ओमान की खाड़ी होकर आती है, जहां हूती चरमपंथियों की सीमित मौजूदगी है।' इसके अलावा हूती ईरान के शासन के सहयोगी भी हैं, जिससे तेहरान के लिए महत्वपूर्ण व्यापार में उनके हस्तक्षेप की आशंका नहीं रह जाती।

एक साल से अधिक समय से रूस के कच्चे तेल की बड़ी खेप मंगाने के बाद भारत अब पश्चिम एशिया के अपने परंपरागत तेल साझेदारों के साथ आपूर्ति के संबंध फिर से स्थापित करने की कवायद कर रहा है। जनवरी तक के

आंकड़ों के मुताबिक ईराक और सऊदी अरब भारत के कच्चे तेल के दूसरे और तीसरे सबसे बड़े स्रोत थे। एक अन्य अधिकारी ने कहा कि ईरान के तेल का आयात बहाल हो सकता है या नहीं, यह व्यापक कवायद का हिस्सा है।

बहरहाल रूस से आयात को लेकर भी दबाव बढ़ रहा है, क्योंकि अमेरिका ने रूस के प्रमुख टैंकर ग्रुप सोवकॉमफ्लोट पर फरवरी में नए प्रतिबंध लगाए हैं और इसकी वजह से भुगतान करने को लेकर चुनौतियां बढ़ रही हैं। भारत को मिल रहा डिस्काउंट भी अब घटकर सबसे निचले स्तर 3 से 4 डॉलर प्रति बैरल पर आ गया है।

2018-19 तक ईरान कच्चे तेल का भारत का तीसरा सबसे बड़ा स्रोत था, जब 12.1 अरब डॉलर का तेल आयात हुआ था। जून 2019 में डॉनल्ड ट्रंप के नेतृत्व वाली अमेरिकी सरकार ने परमाणु कार्यक्रम को लेकर ईरान पर नए सिरों से प्रतिबंध लगा दिया था।



केंद्र सरकार ने कच्चे तेल पर अप्रत्याशित लाभ कर बढ़ाया

नई दिल्ली: केंद्र सरकार ने घरेलू स्तर पर उत्पादित होने वाले कच्चे तेल पर अप्रत्याशित लाभ कर को बढ़ाकर 9,600 रुपये प्रति टन कर दिया है। यह अभी 6,800 रुपये प्रति टन था। यह मूल्य वृद्धि मंगलवार से प्रभावी हो गई है। इस मूल्य वृद्धि का सबसे ज्यादा असर तेल उत्पादन कंपनियों ओपनजीसी व आयल इंडिया लिमिटेड पर पड़ेगा। (आइएनएस)

जेवर एयरपोर्ट तक पाइप लाइन बिछा कर ईंधन सप्लाई करेगा बीपीसीएल, हुआ करार

- एयरपोर्ट तक बिछाई जाएगी पाइप लाइन
- अत्याधुनिक तकनीक का होगा उपयोग

नोएडा, 16 अप्रैल, (नवोदय टाइम्स): राज्य संचालित भारत पेट्रोलियम कॉर्पोरेशन (बीपीसीएल) ने नोएडा अंतरराष्ट्रीय हवाई अड्डे के साथ एक महत्वपूर्ण समझौता किया है। इस समझौते के तहत बीपीसीएल अपने पियाला टर्मिनल से जेवर एयरपोर्ट के टैंक फार्म तक 34 किलोमीटर लंबी जेट फ्यूल की (एटीएफ) पाइपलाइन बिछाएगा। कंपनी जेवर एयरपोर्ट पर भी करीब 1.4 किमी लंबी पाइप लाइन बिछाएगी। इससे हवाई अड्डे तक ईंधन परिवहन सुनिश्चित होगा और टैंकर लॉरी की आवाजाही की आवश्यकता समाप्त हो जाएगी।

बीपीसीएल के निदेशक सुखमल जैन ने कहा कि जेवर एयरपोर्ट और बीपीसीएल ने कार्बन उत्सर्जन में



बीपीसीएल व नियाँल के अधिकारियों के बीच हुआ करार।

कमी लाने और हवाई अड्डे की एटीएफ मांग को पूरा करने के लिए 20 फरवरी को एक समझौते पर हस्ताक्षर किए थे। एटीएफ पाइप लाइन 34 किमी तक फैली होगी और हवाई अड्डा परिसर के भीतर 1.2 किमी लंबी होगी।

देश में विमानन उद्योग के शुरू होने से ही बीपीसीएल हवाई अड्डों पर एटीएफ सुविधाएं स्थापित करने में अग्रणी रहा है। बीपीसीएल सड़क के माध्यम से ईंधन परिवहन को कम कर कार्बन उत्सर्जन में कमी लाने

को लेकर कमिटेड हैं।

वहीं, एयरपोर्ट की मुख्य परिचालन अधिकारी किरण जैन ने कहा कि यह पाइपलाइन लागत-कुशल और टिकाऊ समाधान प्रदान करेगी, जो सड़क परिवहन की तुलना में अधिक किफायती है।

इस समझौते से नोएडा हवाई अड्डे को तेल आपूर्ति में सुचारु व्यवस्था होगी और पर्यावरण संरक्षण में भी मदद मिलेगी, क्योंकि टैंकर लॉरी आवाजाही की जरूरत समाप्त हो जाएगी।

नोएडा अंतरराष्ट्रीय हवाई अड्डे तक बिछेगी ईंधन की पाइपलाइन

जनसत्ता संवाददाता
ग्रेटर नोएडा, 16 अप्रैल।

नोएडा अंतरराष्ट्रीय हवाई अड्डे के टैंक फार्म तक 34 किलोमीटर लंबी विमानन टरबाइन ईंधन (एटीएफ) पाइपलाइन बिछाई जाएगी। नोएडा अंतरराष्ट्रीय हवाई अड्डा और भारत पेट्रोलियम कारपोरेशन लिमिटेड (बीपीसीएल) के बीच इसको लेकर समझौता हुआ। पाइपलाइन कार्बन उत्सर्जन को कम करते हुए हवाई अड्डे की एटीएफ मांग को पूरा करेगी। बता दें कि इस साल सितंबर आखिर तक हवाई अड्डे से विमानों की उड़ान प्रस्तावित है।

भारत पेट्रोलियम कारपोरेशन लिमिटेड अपने पियाला टर्मिनल से नोएडा हवाई अड्डे के टैंक फार्म तक पाइपलाइन बिछाएगा। बीपीसीएल का पियाला टर्मिनल हरियाणा के फरीदाबाद में है। यह पाइपलाइन 34 किलोमीटर की होगी और हवाई अड्डा परिसर के भीतर करीब सवा किलोमीटर लंबी होगी। पाइपलाइन से कार्बन उत्सर्जन को कम किया जा सकेगा, जिससे पर्यावरण को नुकसान नहीं होगा। यह लाइन पूरी तरह भूमिगत होगी, जो ईंधन प्राप्ति की प्रक्रिया को आसान बनाएगी।



नोएडा एयरपोर्ट के लिए एटीएफ लाइन बिछाएगी भारत पेट्रोलियम

नई दिल्ली (एजेंसियां)।

भारत पेट्रोलियम कारपोरेशन लि. (बीपीसीएल) अपने पियाला टर्मिनल से जेवर हवाई अड्डे के टैंक फार्म तक 35 किलोमीटर लंबी विमान ईंधन (एटीएफ) पाइपलाइन बिछाएगी।

नोएडा अंतरराष्ट्रीय हवाई अड्डे ने मंगलवार को बयान में कहा कि हवाई अड्डा और भारत पेट्रोलियम कारपोरेशन लि. ने कार्बन उत्सर्जन में कमी लाने और हवाई अड्डे की एटीएफ मांग को कुशलतापूर्वक पूरा करने के लिए 20 फरवरी को एक समझौते पर हस्ताक्षर किए हैं। बीपीसीएल का पियाला टर्मिनल हरियाणा के फरीदाबाद में स्थित है। नोएडा अंतरराष्ट्रीय हवाई अड्डे ने कहा कि एटीएफ पाइपलाइन 34 किलोमीटर तक फैली होगी और हवाईअड्डा परिसर के भीतर 1.2 किमी लंबी होगी।

इसमें कहा गया है, 'यह पाइपलाइन साझा/अनुबंध आधार पर संचालित होगी। इससे हवाई अड्डे तक निर्बाध ईंधन परिवहन सुनिश्चित होगा।' इसमें कहा गया है, 'नोएडा अंतरराष्ट्रीय हवाई अड्डा पर्यावरण प्रबंधन को लेकर प्रतिबद्ध है और यह कदम उसी का हिस्सा है। यह पाइपलाइन ईंधन प्राप्ति को आसान बनाएगी।

नोएडा एयरपोर्ट तक ईंधन की पाइप लाइन बिछेगी

ग्रेटर नोएडा, कार्यालय संवाददाता। नोएडा इंटरनेशनल एयरपोर्ट के टैंक फार्म तक 34 किलोमीटर लंबी विमानन टरबाइन ईंधन (एटीएफ) पाइप लाइन बिछाई जाएगी। इसको लेकर नोएडा इंटरनेशनल एयरपोर्ट और भारत पेट्रोलियम कॉर्पोरेशन लिमिटेड (बीपीसीएल) के बीच समझौता हुआ। सितंबर अंत तक एयरपोर्ट से विमानों की उड़ान प्रस्तावित है।

बीपीसीएल के निदेशक (विपणन) सुखमल जैन ने कहा कि बीपीसीएल का पियाला टर्मिनल हरियाणा के फरीदाबाद में है। यह पाइप लाइन 34 किलोमीटर की होगी और एयरपोर्ट

- एयरपोर्ट-बीपीसीएल के बीच करार हुआ
- सितंबर अंत तक विमानों की उड़ान प्रस्तावित

परिसर के भीतर 1.2 किलोमीटर लंबी होगी। पाइप लाइन के माध्यम से कार्बन उत्सर्जन को कम किया जा सकेगा, जिससे पर्यावरण को भी कोई नुकसान नहीं होगा। यह लाइन पूरी तरह भूमिगत होगी, जो ईंधन प्राप्ति की प्रक्रिया को आसान बनाएगी। इससे टैंकों की आवाजाही बंद होगी और कार्बन उत्सर्जन में कमी आएगी।

बीपीसीएल नोएडा अंतर्राष्ट्रीय हवाई अड्डे के लिए विमान ईंधन पाइपलाइन बिछाएगी

सवेरा न्यूज़/एजेंसी

नोएडा, 16 अप्रैल : भारत पेट्रोलियम कार्पोरेशन लि. (बीपीसीएल) अपने पियाला टर्मिनल से जेवर हवाई अड्डे के टैंक फार्म तक 35 किलोमीटर लंबी विमान ईंधन (एटीएफ) पाइपलाइन बिछाएगी। नोएडा अंतर्राष्ट्रीय हवाई अड्डे ने मंगलवार को बयान में कहा कि हवाई अड्डा और भारत पेट्रोलियम कार्पोरेशन लि. ने कार्बन उत्सर्जन में कमी लाने और हवाई अड्डे की एटीएफ मांग को कुशलतापूर्वक पूरा

करने के लिए 20 फरवरी को एक समझौते पर हस्ताक्षर किए हैं। बीपीसीएल का पियाला टर्मिनल हरियाणा के फरीदाबाद में स्थित है।

नोएडा अंतर्राष्ट्रीय हवाई अड्डे ने कहा कि एटीएफ पाइपलाइन 34 किलोमीटर तक फैली होगी और हवाई अड्डा परिसर के भीतर 1.2 किमी लंबी होगी। इसमें कहा गया है, यह पाइपलाइन साझा/अनुबंध आधार पर संचालित होगी। इससे हवाई अड्डे तक निर्बाध ईंधन परिवहन सुनिश्चित होगा।

बीपीसीएल विमानों में ईंधन के लिए 34 किमी लंबी पाइप लाइन बिछाएगा

माई सिटी रिपोर्टर

ग्रेटर नोएडा। नोएडा इंटरनेशनल एयरपोर्ट (एनआईए) पर विमानों में ईंधन के लिए भारत पेट्रोलियम कॉर्पोरेशन लिमिटेड (बीपीसीएल) 34 किमी लंबी पाइप लाइन बिछाने जा रहा है। यह पाइप लाइन बीपीसीएल के पियाला टर्मिनल से एयरपोर्ट के टैंक फार्म तक होगी। इस संबंध में एयरपोर्ट और बीपीसीएल के बीच समझौता पत्र पर हस्ताक्षर हुए हैं। बीपीसीएल की ओर से मुख्य विपणन प्रबंधक सुजीत कुमार और नोएडा इंटरनेशनल एयरपोर्ट की ओर से मुख्य वित्त अधिकारी नीतू कुमार ने समझौता पत्र पर हस्ताक्षर किए।

34 किमी लंबी पाइप लाइन का 1.2 किमी हिस्सा एयरपोर्ट परिसर में होगा। पाइप लाइन से एयरपोर्ट पर ईंधन पहुंचाना सुगम होगा, जिससे उड़ान संचालन में मदद मिलेगी। इससे वातावरण में कार्बन उत्सर्जन कम



करने में भी मदद मिलेगी, क्योंकि सड़क मार्ग से ईंधन पहुंचाने में उत्सर्जन होता है। बीपीसीएल के निदेशक विपणन सुखमल जैन ने कहा कि हम एविएशन टरबाइन फ्यूल उस वक्त से मुहैया करा रहे हैं, जब भारत में उड़ान शुरू हुई थीं।

इस मौके पर नोएडा एयरपोर्ट का निर्माण एजेंसी की चीफ ऑपरेटिंग ऑफिसर किरन जैन, बीपीसीएल के कार्यकारी निदेशक बीजू गोपीनाथ, बिजनेस हेड संजीव कुमार व मयूरी वत्स आदि मौजूद थे।

विमानों के फ्यूल के लिए BPCL के साथ करार

■ विस, ग्रेटर नोएडा : जेवर में निर्माणाधीन एयरपोर्ट से अगले 6 महीने में उड़ानें भरनी शुरू हो जाएंगी। इसी को देखते हुए भारत पेट्रोलियम कॉर्पोरेशन लि. (BPCL) के साथ एनआईए नोएडा इंटरनेशनल एयरपोर्ट ने करार किया है। इसके तहत वीपीसीएल अपने फरीदाबाद स्थित पियाला टर्मिनल से नोएडा इंटरनेशनल एयरपोर्ट तक 34 किमी लंबी पाइप लाइन बिछाएगी। जिसके माध्यम से विमानों के लिए एयरक्राफ्ट टरबाइन फ्यूल (एटीएफ) की आपूर्ति कराई जा सकेगी। एयरपोर्ट के लिए कॉर्वन उत्सर्जन को कम करते हुए

एटीएफ मांग को पूरा करने के लिए नोएडा एयरपोर्ट व भारत पेट्रोलियम कॉर्पोरेशन लिमिटेड के बीच समझौता हुआ है। इस पर वीपीसीएल के मुख्य महाप्रबंधक विपणन सुजीत कुमार और नोएडा एयरपोर्ट की ओर से चीफ फाइनेंशियल ऑफिसर रितु समरा ने हस्ताक्षर किए। इस दौरान कार्यकारी निदेशक (पाइप लाइन) वीजू गोपीनाथ,



BPCL फरीदाबाद स्थित पियाला टर्मिनल से नोएडा एयरपोर्ट तक बिछाएगी 34 किमी लंबी पाइप लाइन

विजनेस हेड (विमानन) संजीव कुमार आदि शामिल रहे। बताया जा रहा है कि 34 किमी लंबी इस पाइप लाइन को बनाने के दौरान 1.2 किलोमीटर तक अंदर भी इसे बिछाया जाएगा। वीपीसीएल के निदेशक (मार्केटिंग) सुखमल जैन ने

कहा कि वीपीसीएल हवाई अड्डों पर एटीएफ सुविधाएं स्थापित करने में अग्रणी रहा है। सड़क मार्ग से ईंधन उपलब्ध कराने की जगह कंपनी पाइप लाइन को ज्यादा बेहतर मानती है। एनआईए की मुख्य कार्यकारी अधिकारी किरण जैन ने कहा कि यह कदम कार्बन उत्सर्जन को भी कम करेगा और हमारी दक्षता को और बेहतर करेगी।