



## **NHPC gets SCOPE's 'Commendation Certificate' award**

NHPC Limited, India's premier hydropower company has been awarded SCOPE's 'Commendation Certificate' in the category of Effective Implementation of RTI Act.

Jagdeep Dhankhar, Vice President presented the 'Commendation Certificate'. RK Vishnoi, CMD, NHPC and Uttam Lal, Director (Personnel), NHPC received the award during SCOPE Awards ceremony held at Vigyan Bhawan, New Delhi on 18 January.



## बीएचईएल ने अनुसंधान एवं विकास, प्रौद्योगिकी विकास एवं नवाचार और डिजिटलीकरण के लिए स्कोप पुरस्कार जीते

नई दिल्ली। बीएचईएल ने अनुसंधान एवं विकास, प्रौद्योगिकी विकास एवं नवाचार और डिजिटलीकरण को श्रेणियों में तीन प्रतिष्ठित 'स्कोप पुरस्कार' जीते हैं। भारत के माननीय उपराष्ट्रपति श्री जगदीप धनखड़ ने श्री के. सदाशिव मूर्ति, अध्यक्ष एवं प्रबन्ध निदेशक, बीएचईएल और श्री जय प्रकाश श्रीवास्तव, निदेशक (ई, आर एंड डी) एवं (वित्त - अतिरिक्त प्रभार), बीएचईएल को पुरस्कार प्रदान किये। इस अवसर पर श्री तजिंदर गुप्ता, निदेशक (पावर), बीएचईएल और सुश्री बानी वर्मा, निदेशक (आईएसएंडपी), बीएचईएल भी उपस्थित थे।

# Oil Mkts Brace for Shipping Disruption in Southern Red Sea

Growing numbers of vessels are being hired for routes to avoid the danger zone: Traders

**Bloomberg**

The oil market appears to be bracing for a weeks-long disruption to shipping in the southern Red Sea, where Houthi militants have for months been attacking merchant vessels in response to Israel's war in Gaza.

Charters of tankers to haul crude and fuels — which for some vessels are arranged up to a month in advance — reveal growing numbers of the vessels are being hired for routes that will avoid the danger zone, according to shipowners, brokers and traders.

Airstrikes in Yemen on January 12 by the US and UK have heightened a sense of chaos for ships in the area, especially after western navies subsequently warned vessels to stay away. With the Houthis pledging to strike back against both nations' commercial fleets, numerous owners elected to stay away from a route that normally handles about 12% of global seaborne trade.

"More and more owners are avoiding the area," said Alexander Saverys, CEO of Euronav NV, whose own fleet can transport more than 50 million barrels of oil. "What looked like something that could be solved within weeks, now could indeed have consequences for many months."

Tankers to move fuel cargoes are instead being hired to sail to Asia instead of Europe, sparking a surge in earnings. At the same time, sev-

eral Iraqi crude shipments have been booked on tankers that will take a thousands-of-miles detour around Africa. Danish tanker owner Torm said in a statement that there's been an increase in voyages to Asia for transporting refined fuels. That has helped pushed earnings on the so-called relatively large tankers that ship oil products from \$35,000 a day to

## One Way

**TRADERS SAY...**

Charters of tankers reveal growing numbers of vessels are being hired for routes that will avoid the danger zone

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\$60,000 a day over the past week. In addition, there's also been a significant volume of Iraqi crude cargoes booked to sail from the Persian Gulf to Europe around Africa, according to people involved in the market. Some are jointly loading smaller cargoes onto bigger ships to make the journey more cost-effective, one of the people said.

Although crude flows from the Persian Gulf to Europe are less common than ones to Asia, the shipments nevertheless reveal owners' attitudes to transiting the Red Sea.



## CRUDE WATCH

# OIL PRICES SETTLES LOWER

Oil prices settled slightly lower on Friday but recorded a weekly gain as Middle East tensions and disruptions to oil output offset concerns about the Chinese and global economies. **REUTERS**



Sun, 21 January 2024  
<https://epaper.india>





# Prospects appear hazy

**CRUDE CHECK.** ₹5,800 and ₹6,350 are key levels

**Akhil Nallamuthu**

bl. research bureau

Crude oil posted marginal gain last week. Brent crude oil futures on the Intercontinental Exchange (ICE) was up 0.4 per cent as it closed at \$78.6 per barrel. Crude oil futures on the MCX gained 0.6 per cent by ending the week at ₹6,106 a barrel.

## **BRENT FUTURES (\$78.6)**

Brent futures remained sideways over the past week. It was largely held between \$77 and \$79.

While there is a broader range within which the contract has been oscillating since the beginning of this year, which is between \$75 and \$80.

Going ahead, the direction of breach of the above-mentioned broader price band will lend us a clue about the next swing in price.

A breakout of \$80 can turn the outlook positive. In such a case the contract can rally towards the resistance band of \$83-85. Subsequent resistance is at \$88.

But if Brent futures slip below \$75, there is an immediate support at \$73. A breach of \$73 will open the door for a fall to \$70.

## **MCX-CRUDE OIL (₹6,106)**

The February futures contract of



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crude oil has been fluctuating in the ₹5,900-6,250 range. The broader range is between ₹5,800 and ₹6,350.

Until either ₹5,800 or ₹6,350 is invalidated, the trend will remain uncertain. A breakout of ₹6,350 can result in an upswing to ₹6,800 and then to ₹7,000.

But if the contract breaks the support at ₹5,800, it will most probably fall to ₹5,500. This is a strong support on the back of which crude oil futures could recover sharply.

**Trade strategy:** MCX crude oil futures is currently hovering in the middle of a sideways band. Thus, the risk-reward ratio is unfavourable for both long and short positions.

Therefore, traders can refrain from trading for now. Initiate fresh positions along the direction of the break of the ₹5,800-6,350 range.