



Chevron to invest ₹8,300 crore in Karnataka

CHEVRON, A GLOBAL leader in providing energy solutions, announced an investment of ₹8,300 crore to set up its 'Engineering and Innovation Centre of Excellence' here. The investment was announced during a high-profile meeting attended by the Karnataka minister for large and medium industries and infrastructure development M B Patil. —PTI

Russia Oil Trade Kept Global Prices Stable, Says India

Dipanjan Roy Chaudhury

New Delhi: Ukraine President Volodymyr Zelenskyy's comments on India's crude oil trade with Russia may not have been in the right spirit, coming hours after his meeting with Prime Minister Narendra Modi in Kyiv during which New Delhi explained the market rationale for oil imports given its substantial requirements.

Emphasising on India's "global influence", Zelenskyy suggested that India can help end Moscow's war in Ukraine by halting the oil trade that significantly funds the Russian military.

"You can stop Vladimir Putin and halt his economy, and put him really in his place," Zelenskyy told members of the Indian media on Friday night in Kyiv, referring to his meeting with Modi earlier in the day.

"The role of India...if you will stop imports of oil, Putin will have huge challenges..." he said.

Ahead of Zelenskyy's press meet, addressing the media, External Affairs Minister S Jaishankar mentioned that the Indian side had explained the country's oil trade with Russia.

"...what we did was to explain to the Ukrainian side what was the energy market scenario, the fact that today many energy producers are sanctioned, making the market potentially very tight; and why actually today there is a compulsion, in fact not just a compulsion, I mean why it is in the interest of the inter-



national economy as a whole, that oil prices remain reasonable and stable," Jaishankar said, adding, "...India is a big oil consumer. It's a big oil importer because we don't have oil. Now, it's not like there's a political strategy to buy oil. There is an oil strategy to buy oil. There's a market strategy to buy oil. So the figures of where we get our oil imports, go up and down. It depends on the state of the market. But it would definitely...I think the fact that the market is tight, that today big suppliers like Iran and Venezuela, who used to supply India, are constrained from operating freely in the markets, I think is a factor which needs to be taken into account."

India has now emerged as the top buyer of Russian oil, surpassing China. Russian crude made up a record 44% of India's overall imports in July, rising to a record 2.07 million barrels per day (bpd), 4.2% higher than in June and 12% more than a year ago, according to a Reuters report.

'Russia to face significant challenges if world stops buying oil from it'

The West has been critical of India's continued buying of Russian oil despite sanctions on that country

KYIV: Russia will have "significant challenges" if the world, including India, stops buying subsidised oil from it, Ukrainian President Volodymyr Zelenskyy said on Friday.

The West has been critical of India's continued buying of Russian oil despite sanctions on that country since its invasion of Ukraine in February 2022.

Imports from Russia, which were less than one per cent of the total oil imported in the pre-Ukraine war period, now make up for almost 40 per cent of India's total oil purchases.

On Friday, pointing out that there are very significant contracts between India and Russia vis-a-vis oil, the Ukrainian president said, "Putin is afraid of losing the economy, he has nothing except for oil, his main currency is oil. They do have a kind of energy-based economy, and they're export-oriented."

"So, the countries importing energy resources from the Russian Federation, then they will be helping the whole world," Zelenskyy said while addressing the travelling India media persons after his bilateral meeting with Prime Minister Narendra Modi here. Modi's nearly nine-hour visit to Ukraine, the first by an Indian prime minister since Ukraine's independence in 1991, came six weeks after



Ukrainian President Volodymyr Zelenskyy

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he held summit talks with Russian President Vladimir Putin in July in Moscow.

Describing what he called "very significant challenges" that Russia faced, Zelenskyy said that with an energy-based economy, Russia is "paying for pensions, paying salaries. They are not selling their technologies, and their economy is very slow." Later, addressing the media persons after the bilateral

talks, External Affairs Minister S Jaishankar also said that the question of India's energy trade with Russia did come up for discussions between the two sides.

"I wouldn't say at great length, but what we did ... was to explain to the Ukrainian side what was the energy market scenario, the fact that today many energy producers are sanctioned, making the market potentially very tight; and why actually today there is a compulsion.

"In fact, not just a compulsion, why it is in the interest of the international economy as a whole, that oil prices remain reasonable and stable," he said.

India, the world's third largest oil-consuming and importing nation, in July bought \$2.8 billion worth of crude oil from Russia, second only to China which remains the largest importer of Russian oil, the Centre for Research on Energy and Clean Air (CREA) said in a report.

Russia emerged as India's biggest supplier of crude oil, which is converted into fuels like petrol and diesel in refineries, after Russian oil became available at a discount following some European nations shunning purchases from Moscow over its invasion of Ukraine in February 2022. PTI

Set to consolidate

CRUDE CHECK. Traders can avoid fresh positions

Akhil Nallamuthu

bl. research bureau

Crude oil prices were down last week after witnessing some volatility. The Brent crude oil futures on the Intercontinental Exchange (ICE) ended the week at \$79.1 per barrel, losing 0.7 per cent. The crude oil futures on the MCX was down 1 per cent as it closed the week at ₹6,293 a barrel.

BRENT FUTURES (\$79.1)

Brent Crude futures declined in the first half of last week. But the contract rebounded from the support at \$76. It also closed above the 20-day moving average, which is now at \$78.8.

However, the recovery can be capped at \$82, a resistance. Both 50- and 200-day moving averages lie at \$82, making it a strong barrier.

Therefore, the chances of Brent crude oil futures remaining within \$76 and \$82 for some time are high. The direction of the break of the \$76-82 range can give us a clue about the next leg of trend.

MCX-CRUDE OIL (₹6,293)

The September crude oil futures depreciated until Wednesday. As the contract found support at ₹6,000, it rebounded. Despite



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rallying in the last couple of sessions, the contract posted negative weekly return.

In case the upswing extends from the current level, it is less likely to go beyond the resistance at ₹6,600. The prevailing price action hints that the contract might consolidate between ₹6,000 and ₹6,600 in the near term.

If the contract moves above ₹6,600, it can face resistance between ₹6,850 and ₹7,000. A breach of ₹7,000 can lead to a rally to ₹7,300. On the other hand, if the price slips below ₹6,000, it can decline to ₹5,850 and then possibly to ₹5,700.

Trade strategy: We suggest staying out until either ₹6,000 or ₹6,600 is breached. Traders can initiate positions along the direction of the break of this price band.

पेट्रोगैस एनर्जी ने उत्तर भारत में एलपीजी कारोबार बढ़ाया

नई दिल्ली (वि)। पेट्रोगैस एनर्जी इंडिया लिमिटेड ने उत्तर भारत में अपने एलपीजी सिलेंडर कारोबार का विस्तार किया है। अब पेट्रोगैस के अत्याधुनिक निर्माण संयंत्र पंजाब के लुधियाना, हरियाणा के रोहतक, उत्तर प्रदेश के

इटावा,
बिहार के
पश्चिम
चंपारण,

**व्यावसायिक
गतिविधि**



झारखंड के रांची, पश्चिम

बंगाल के उलुबेरिया, गुजरात के पलेज और आंध्र प्रदेश के करनूल में स्थित हैं। कंपनी पूरे देश में स्वच्छ और कुशल ऊर्जा समाधान प्रदान करने के लिए प्रतिबद्ध है। कंपनी ने वर्ष 2020 में स्थापना के बाद 250 से अधिक डीलरों के साथ व्यापक नेटवर्क के साथ तेजी से विस्तार किया है।