

LAUNCH— SCOPE

SCOPE, along with GIZ, Germany, a public benefit federal enterprise, has launched first of its kind self-paced advance course on Climate Change & Climate Action to enable the workforce of the



Public Sector fraternity to gain formal certification on the subject. The course is supported by International Climate Initiative of the German Government & certified by them along with SCOPE & GIZ, Germany. SCOPE also launched its dedicated webpage on Climate Action enabling PSEs to gain information and engage in peer learning through a single portal. The advanced course has been designed to develop an understanding about the various aspects of Climate Change and possible actions available to combat the same. The webpage aims to be a single point of information repository entailing Climate initiatives of PSEs, Int'l developments on sustainability & access to important publications & knowledge repositories on the important subject of Climate Action.

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Indian Gas Exchange ties up with Europe's CEGH

New Delhi: Indian Gas Exchange Ltd has signed a memorandum of understanding with Central European Gas Hub AG (CEGH), a gas hub operator, to explore collaborative opportunities in trading of natural and renewable gases. A joint statement by the two companies said that the partnership aims to strengthen India's gas market by leveraging CEGH's European market expertise and IGX's deep expertise in the Indian gas market. **RITURAJ BARUAH**



IGX Seeks Approval for 3 & 6 Months Gas Contracts

Our Bureau

New Delhi: The Indian Gas Exchange (IGX) is planning to launch three-month and six-month contracts soon, its chief executive, Rajesh Mediratta, said on Friday.

IGX currently offers daily, weekly, fortnightly and monthly contracts. It recently introduced an intra-day contract. Now it's seeking a nod from the Petroleum and Natural Gas Regulatory Board (PNGRB) for its planned three-month and six-month contracts, Mediratta said.

Crude oil jumps over 3% on sanctions on Russia, Iran



London: Crude oil prices surged on Friday and were on track for a third straight week of gains as traders focused on potential supply disruptions from more sanctions on Russia and Iran. Brent crude futures gained \$2.66 to \$79.58 a barrel by 1154 GMT, reaching their highest in over three months. US West Texas Intermediate crude futures advanced \$2.64 to \$76.56. REUTERS



FROM RUSSIA WITH LOVE

Indian refiners may face a windfall this year from falling Urals oil rates even as US levies sanctions on Russian firms. Will motorists benefit?

S DINAKAR
New Delhi, 10 January

European benchmark Brent climbed by 3 per cent this year to above \$77 a barrel in response to a harsh northern hemisphere winter and prospects of new US sanctions. This may worry Indian policymakers, who would probably be burning the midnight oil to prepare India's Union Budget for 2025-26. But the uptick in crude oil prices may well be a smokescreen.

Moving forward, Indian refiners could be staring at huge savings from cheap Russian oil, though whether state oil marketing companies will let motorists share in the largesse by way of lower pump prices is uncertain.

The prognosis is based on price forecasts for Russian crude oil exports. Russian oil companies are concerned

that a surge in output from non-Opec nations this year may drive prices of Russian export benchmark Urals to as low as \$40 per barrel on a free on board (FoB) basis, which is around \$29 a bbl lower than India's average crude import basket price for 2024-25.

Opec, or Organization of the Petroleum Exporting Countries, is an intergovernmental organisation of oil-exporting countries that coordinates the petroleum policies of its 12 members.

India gains from any downgrade in the price of Urals. Urals, a medium, sour crude with a higher sulphur content, is the biggest export for Russia and India's biggest purchase. Russia supplied 1.78 million bpd of all grades to India in 2024 for a 38 per cent share, of which Urals comprised 28 per cent, or 1.3 million bpd, of all oil imported by India, according to data from market intelligence agency Kpler. In December, Urals accounted for

more than four-fifths of all Russian oil shipped to India, reflecting how profitable the trade was to Indian refiners.

US imposes sanctions

The outgoing Biden administration has enforced stringent sanctions on two Russian state-oil companies, key Russian insurers and around 183 tankers as part of a sweeping sanction overhaul. It is unclear if the incoming Trump administration will reverse the fresh bans.

But if the bans stay in place, India will have to take a tough call on continuing imports from Russia. If it does, defying Washington again, Russian oil suppliers and traders may have to expand discounts from the existing \$3-4 a barrel for Indian refiners to accept the cargoes. In December 2022, when Washington and the European Union imposed price caps on exports of Russian oil, discounts went

beyond \$35 per barrel because Russia found it hard to find buyers, industry sources say.

In case New Delhi decides to stay away from buying Russian oil, state-run refiners have to turn to the expensive Gulf crudes and US oil.

"India continues to import nearly 40 per cent of its imported crude from Russia due to discounted Urals, however discounts have declined over a period of time. Any additional sanctions on Russia could further shrink the available discounts to India," said Hardik Shah, Director, CareEdge Ratings.

Brent crude prices have sharply gone up mainly on the back of reports of decline in US inventory, lower production by OPEC members, seasonal growth in demand due to winter, expectation of new sanctions on Russia with change in presidency in the US and other macro-economic factors, Shah says.

"I expect Trump to move quickly to de-escalate the Ukraine war situation, but sanctions against Russia will probably be unwound gradually," said Vandana Hari, Singapore-based oil expert and founder of Vanda Insights. "Urals discounts could shrink, but are unlikely to disappear completely, given that in all probability the buyers will remain limited to China and India."

Indirect subsidy for Indian motorists

Whichever way the US sanctions play out, Russian oil has become an important part of India's budgeting because of the sizable discounts offered to Indian refiners, ranging from \$3 to \$20 a barrel. The current discounts are closer to \$3 per barrel. To put it in perspective, Russia was indirectly subsidising Indian motorists, because New Delhi has kept rates of petrol, diesel, and domestic LPG unchanged (barring tax adjustments) since May 2022. Earlier, pump prices moved in line with global fuel rates.

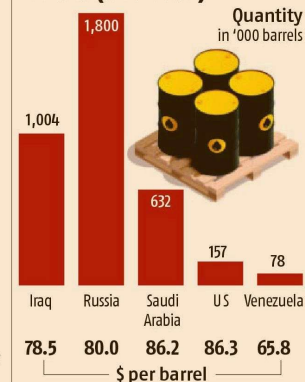
Prices of Russian crude oil export benchmark Urals could collapse to \$45-50 a barrel levels, says Energy Intelligence, a UK-based market intelligence agency, citing a letter written by Russian state oil company Rosneft's chief Igor Sechin.

Sechin, in his capacity as Executive Secretary of the Presidential Commission on the development of fuel and energy complex and ecological security, wrote a letter to Russian President Vladimir Putin late last year warning about the risk of a possible decline in prices for Russian oil. As a result of the increased supplies to the world market, Sechin said, prices of Russian oil could drop to \$40 a bbl, nearly \$30 a bbl lower than what Russia has budgeted for taxation purposes in 2025.

INDIA CRUDE IMPORT PRICES ON DELIVERED BASIS

Country	Qty '000 barrels	\$ per barrel		
		Nov 2023	Oct 2024	Nov 2024
Iraq	843	85.7	75.7	71.2
Russia	1,740	86	76.3	74.8
Saudi Arabia	1,073	93.3	83	81.4
US	276	94	87	82.7
Venezuela	98	na	na	63.2
Indian crude basket FoB	NA	83.5	75.12	73.02

INDIA CRUDE IMPORT PRICES (JAN-NOV)



Source: Indian Customs data

Rosneft did not reply to an email seeking comments. Urals is currently trading at around \$65 a bbl on FOB, at a discount of \$12 a bbl to Brent.

Russian oil delivered to India during January-November 2024 averaged \$80 a bbl, compared to \$86 a bbl for Saudi Arabian oil, according to Indian customs data. Russian oil averaged \$74.8 a bbl in November, compared to \$81.4 a bbl for Saudi Arabian crude. Indian refiners have replaced higher-priced Gulf crude oil supplies with Russian oil.

"The concern for Urals going down to \$40-50 appears unwarranted at this point," Hari said. "I don't see crude dropping to those levels this year and no reasons for Russian barrels alone to slump to those levels."

Sizeable impact on Urals

While Rosneft's Sechin may have presented a bleak picture to the Kremlin to lobby for lower taxes citing lower reve-

nues, Russian oil exporters still expect a sizable impact on Urals from higher production from non-OPEC nations.

"We expect global production of liquid fuels will increase in 2025 by more than 1.6 million bpd, with almost 90 per cent of the growth coming from countries outside of OPEC+," the US Energy Information Administration said last month. That excludes the restoration of a shutdown in OPEC output by around 2.2 million bpd, which is expected to be gradually relaxed this year.

Oil use by the rich member countries of the Organisation for Economic Co-operation and Development (OECD) is expected to be flat, with only India and China adding a combined 600,000 bpd this year to demand growth. An average oversupply of at least 300,000 bpd this year, after excluding any increase in OPEC production, is likely to keep Brent at lower levels, analysts say. The EIA has forecast Brent at \$74 a bbl this year, compared to an average \$81 a bbl last year.

At such levels, Urals — assuming an average \$16 a bbl discount to Brent — will drop to around \$58 per barrel on FoB basis. That is still \$20 a bbl lower than the average Indian crude import basket price for this fiscal. The discounts on Urals to Brent have surged from as low as \$2 a bbl in January 2022 to as much as \$37 a bbl after Russia invaded Ukraine in February 2022.

India's crude oil basket, a cocktail of largely sour grades and some lower sulphur grades used by New Delhi in its Budget calculations, averaged \$79 per barrel, excluding transport, in the April-December period of 2024-25. The basket does not seem to include Russian supplies.

Which finally begs the question: How will Indian pump prices look this year considering the outlook for a drop in the price of Urals.

Prashant Vasisht, Senior Vice President and Co-Group Head, Corporate Ratings at ratings agency ICRA, a US Moody's affiliate, declined to comment on the price adjustment, but said Indian state-run refiners might incur as much as Rs 40,000 crore in loss of revenues from LPG sales this fiscal — there is no clarity from New Delhi on how they will be compensated. Second, product cracks, or the profits made from processing crude oil to fuels, economics are "not helping," he added.

Whatever profitability state-run refiners are seeing is from the cheaper Russian barrels and higher marketing margins, leaving the question open if gains made this year from lower Urals rates will be used by refiners to compensate themselves for losses on LPG or passed on to the Indian motorist.

Oil prices rally 3% to touch 3-month high

SHARIQ KHAN
New York, January 10 -

OIL PRICES RALLIED nearly 3% to their highest in three months on Friday as traders braced for supply disruptions from the broadest US sanctions package targeting Russian oil and gas revenue.

The Joe Biden administration on Friday imposed fresh sanctions targeting Russian oil producers, tankers, intermediaries, traders and ports, aiming to hit every stage of Moscow's oil production and distribution chains. Brent crude futures were up \$2.31, or 3%, to \$79.23 a barrel by noon EST [1703 GMT, after crossing \$80 a barrel for the first time since Octo-

ber 7. US West Texas Intermediate crude futures advanced \$2.23, or 3%, to \$76.15, also a three-month high.

Both contracts had gained more than 4% earlier in the session after an unverified document detailing the sanctions was circulated among traders in Europe and Asia.

Sources in Russian oil trade and Indian refining told *Reuters* that the sanctions will cause severe disruption of Russian oil exports to its major buyers India and China.

The sanctions will hit Russian oil export volumes and make them more expensive, UBS analyst Giovanni Staunovo said. Their timing, just a few days before Donald



Trump's inauguration as the US president, makes it likely that they will be used as a negotiating tool by Trump to reach a peace deal in Ukraine, he said.

Oil prices are also being supported by extreme cold in

the United States and Europe, which has lifted demand for heating oil, StoneX analyst Alex Hodes said.

"Cold weather has upped demand and now we are seeing NYMEX HO lead the way and

pulling up crude along with it," he said, referring to ultra-low sulfur diesel futures, also called heating oil, traded on the New York Mercantile Exchange.

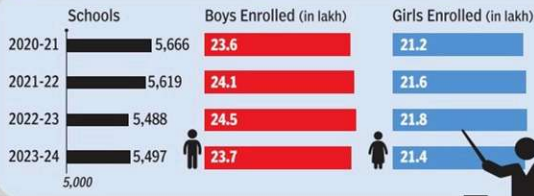
The US weather bureau expects central and eastern parts of the country to experience below-average temperatures. Many regions in Europe are likely to continue to experience a chillier-than-usual start to the year. "We anticipate a significant year-over-year increase in global oil demand of 1.6 million barrels a day in the first quarter of 2025, primarily boosted by... demand for heating oil, kerosene and LPG," JPMorgan analysts said in a note on Friday.

REUTERS

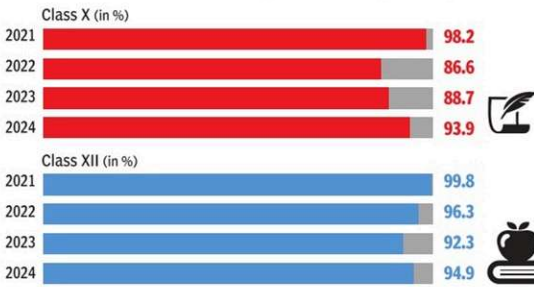


UNDERSTANDING YOUR DELHI IN 10 CHARTS

Enrolment down in govt schools



But CBSE results showed improvement (pass%)

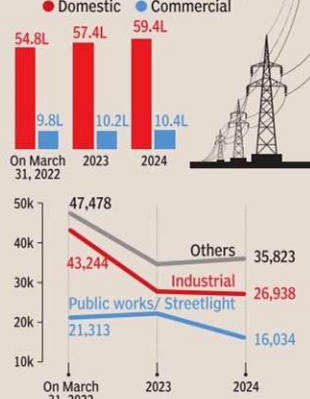


Fewer new employment registrations, fewer vacancies notified

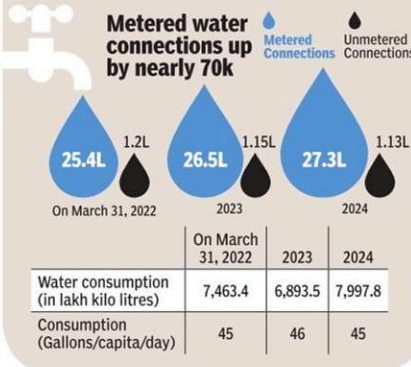
	2021	2022	2023
Employers using Exchange	6	6	58
Exchange	1	1	1
Registration	6,000	46,000	31,000
Placement	Nil	Nil	Nil
Vacancies notified	14	3,247	749
Applicants on Live Register	15.4 lakh	15.9 lakh	16.2 lakh

Delhi govt's economics and statistical department has released the 2024 edition of Delhi Statistical Handbook. Generation and distribution of electricity and number of vehicles have registered a surge. While the number of buses in the DTC fleet has come down to nearly 7,506, the daily average of buses on the road is just 6,355

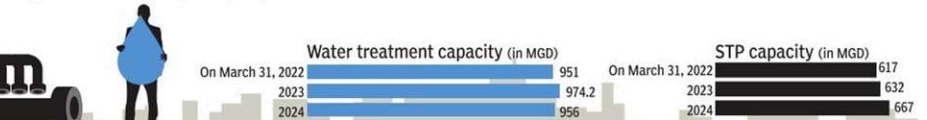
Delhi added over 2 lakh new electricity consumers in a year



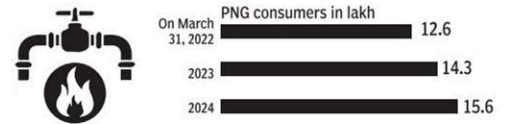
Metered water connections up by nearly 70k



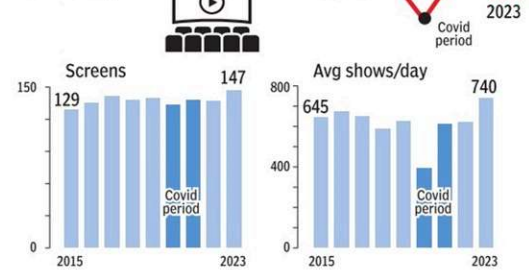
Water treatment capacity down, but sewage treatment capacity up



PNG connections also went up by more than 1.3 lakh



Cinagoers and shows up after Covid blip



1.7 lakh new sets of wheels on roads in one year

Year	Deregistered	Scrapped	Vehicles on roads (in lakh)
2020-21	-	-	120
2021-22	48,77,546	4,923	77.3
2022-23	54,95,838	1,40,342	79.5
2023-24	58,35,179	1,56,183	81.7

More than 1,000 buses off roads daily in 2023-24

Category	DIMTS	DTC	Total Buses
Avg buses on road	2,952	3,403	4,359
Passengers travelled (in crore)	60	95.1	3,147
Daily avg passengers (in lakh)	16.4	25.9	
Kilometres operated (in crore)	22.3	22.8	
Daily avg kilometres (in lakh)	6.7	6.2	
Breakdown	0.04	0.1	
Accidents	59	101	

US sanctions Russia, to hit India oil imports

NEW DELHI, JANUARY 10

Indian firms see a major disruption of Russian oil supplies as Washington imposed new sanctions to curb Moscow's revenues, pushing refiners to scout for crude from West Asia and the US, three Indian refining sources said on Friday.

The sources said they understand that the new US sanctions would target more than 180 tankers shipping Russian oil and Russia-based maritime insurance service providers Ingosstrakh Insurance Company and Alfatrakhovanie Group.

The measures are "the most significant sanctions yet against the Russian energy sector, the largest source of revenue for the Kremlin's war

machine," a senior Biden official told reporters in a call.

"There is not a step in the production and distribution chain that's untouched and that gives us greater confidence that evasion is going to be even more costly for Russia," a US official said.

The measures allow a wind-down period until March 12 for sanctioned entities to finish transactions.

The two Indian companies Skyhart Management Services and Avision Management Services have been slapped with sanctions, said the long list of individuals and companies that have been imposed with fresh sanctions for violating the Russian sanctions. — Agencies



US slaps new sanctions on Russia's energy sector and 'shadow fleet' of oil tankers

Washington: The Biden administration on Friday imposed its broadest package of sanctions yet targeting Russia's oil and gas revenues in an attempt to give Kyiv and the incoming administration of Donald Trump leverage to reach a deal for peace in Ukraine. The measures are "the most significant sanctions yet against Russian energy sector", a US official said.

The US treasury slapped sanctions on Russian companies Gazprom Neft and Surgutneftegas that explore, produce and sell oil and 183 vessels that have shipped oil, many of which are in the so-called "shadow fleet" of aging tankers operated by non-Western companies. They also include networks that trade the petroleum. Many of those tankers have been used to ship oil to India and China as the price cap imposed by G7 in 2022 has shifted much of Russian oil trade from Europe to Asia.

The logic of the sanctions "is to hit every stage of the Russian oil production and distribution chain," the official said. "They should cost Russia billions of dollars per month, if sufficiently enforced".

The sanctions target oil pro-



...IT'S UP TO TRUMP NOW

ducers, tankers, intermediaries, traders, and ports. **Two Indian firms, Skyhart and Avision, were named in the sanctions list for allegedly violating the US sanctions on Russia by getting involved in transportation of LNG from the country.**

The measures allow a wind-down period until March 12 for sanctioned entities to finish energy-related transactions. Still, sources in Russian oil trade and Indian refining said the sanctions will cause severe disruption of Russian oil exports to its major buyers India and China. Global oil prices jumped more than 3% ahead of the treasury announcement, with Brent crude nearing \$80 a barrel.

Biden aides had briefed Trump's aides on the sanctions. An official said it is "entirely" up to Trump, who takes office on Jan 20, on when and on what terms he might lift any Biden-era sanctions. REUTERS & PTI

IN BID TO GIVE UKRAINE, TRUMP LEVERAGE

US slaps toughest sanctions targeting Russian oil revenues

TIMOTHY GARDNER AND
DAPHNE PSALEDAKIS
Washington, January 10

THE BIDEN ADMINISTRATION on Friday imposed its broadest package of sanctions yet targeting Russia's oil and gas revenues in an attempt to give Kyiv and the incoming administration of Donald Trump leverage to reach a deal for peace in Ukraine. The move is meant to cut Russia's oil revenues for the war that started in February, 2022, and has killed or wounded tens of thousands and reduced cities to rubble.

The measures are "the most significant sanctions yet against the Russian energy sector, the largest source of revenue for the Kremlin's war machine," a senior Biden official told reporters in a call.

The U.S. Treasury slapped sanctions on Russian companies Gazprom Neft and Surgutneftegas that explore, produce and sell oil and 183 vessels that have shipped Russian oil, many



The move from the Joe Biden administration is seen as an attempt to give Kyiv and the incoming Trump administration leverage to reach a deal with Russia for peace in Ukraine

of which are in the so-called shadow fleet of aging tankers operated by non-Western companies. They also include networks that trade the petroleum.

Many of those tankers have been used to ship oil to India and China as the price cap imposed by the Group of Seven countries in 2022 has shifted much of Russian oil trade from Europe to Asia. Some of the

tankers have shipped both Russian and Iranian oil.

The logic of the sanctions "is to hit every stage of the Russian oil production and distribution chain," the official said. They should cost Russia billions of dollars per month, if sufficiently enforced, the official said. The sanctions target oil producers, tankers, intermediaries, traders, and ports.

REUTERS

Sanctions to hit oil supplies to India

INDIAN FIRMS SEE a major disruption of Russian oil supplies as Washington imposes new sanctions to curb Moscow's revenues, pushing refiners to scout for crude from the Middle East and the US, three Indian refining sources said on Friday, according to a Reuters report.

The sources said they understand that the new US sanctions would target more than 180 tankers shipping Russian oil and Russia-based maritime insurance service providers Ingosstrakh Insurance Company and Alfatrakhovanie Group.

India's import of Russian crude oil declined by 13.2% to 1.39 million barrels per day in December against

1.61 million barrels per day in November, data from Vortexa showed. However, Russia remained the largest crude supplier to the country in December accounting for 31% of India's total crude oil imports. The country's overall crude oil imports increased by almost 4% to 4.46 million barrels per day month over month in December, with higher crude imports from Iraq offsetting the decline in imports from Russia. India's oil demand growth rate is now expected to surpass China's, making it one of the fastest-growing consumption centres, prompting refiners to accelerate expansion plans.

AGENCY & FE BUREAU



US to impose sanctions on Russian oil fleet

Reuters

New Delhi/London

The US will impose some of the harshest sanctions yet on Russia's oil industry, according to a purported US Treasury document circulating among traders in Europe and Asia that drove global oil prices 3 per cent higher on Friday.

Some 180 vessels, dozens of traders, two major oil companies and some top Russian oil executives are designated in the sanctions, reports of which pushed global oil prices to close to \$80 per barrel.

Reuters could not immediately verify the veracity of the document and the US Treasury Department did not immediately respond to a request for comment.

IMPACT ON INDIA

The sanctions, imposed on Russia for its war in Ukraine, would cause severe disruption to Russian oil exports to its major buyers India and China, four sources in Russian oil trade and three Indian refining sources said.

Washington will impose sanctions on two oil majors Gazprom Neft and Surgutneftegaz and ship insurance providers Ingosstrakh and Alfastrakhovanie that cover most of ships supplying Russian oil to India, Moscow's biggest oil buyer, the document showed.

Russia has diverted oil and fuel shipments from Europe to Asia after the start of the war in Ukraine in 2022 after the West imposed harsh sanctions on its energy in-



Indian refiners will refrain from taking Russian oil in tankers or ships insured by Russians that are under sanctions. REUTERS

dustry, which provides every tenth barrel of global oil production.

Russian companies have adapted by buying their own fleet of tankers and insuring them inside Russia rather than via Western ship insurance.

Until now, hundreds of ships and many Russian oil traders have escaped the harshest US sanctions as the Biden administration sought to strike a balance between the case for tighter sanctions and averting a global oil price rally.

President-elect Donald Trump, who takes office later this month, has promised to stop the war in Ukraine, a task that could be helped by harsher sanctions on Moscow, which depends on oil exports to sustain its economy and fund the conflict.

Indian refiners will refrain from taking Russian oil in tankers under sanctions or in ships insured by Russian insurers that are under sanctions, the Indian refining sources said, asking not to be named.