

## INBRIEF



### BHEL, ONGC to collaborate for new, renewable energy

Bharat Heavy Electricals (BHEL) and ONGC will explore collaboration in the area of new and renewable energy, including fuel cell, electrolyser and battery energy storage system projects. The State-owned entities will leverage the combined strengths for collaborating in emerging areas within the clean energy ecosystem and contribute to the country's National Green Hydrogen Mission, BHEL said in a release on signing of an MoU with ONGC.

# Energy security to make India \$4-trn economy before 2027: Hardeep Puri

PRESS TRUST OF INDIA  
Mangaluru, January 11

**UNION MINISTER FOR** petroleum and natural gas, Hardeep Singh Puri on Saturday said India's energy security will fuel the country's bid to become a \$4 trillion economy much earlier than the projected 2027.

Puri was addressing a session at the 7th Mangaluru Literary Festival on Saturday.

He said the International Monetary Fund has projected India to reach there by 2027. "But if the present trajectory continues, India will arrive there much before that," Puri said.

The 7th edition of the festival was inaugurated by legendary



**Oil minister Hardeep Singh Puri** said the IMF has projected India to become \$4-trillion economy by 2027

Kannada writer SL Bhyrappa at the TMAPai Auditorium.

Following the inauguration, Puri delivered his key note address on India's

energy security.

According to Puri, there is no shortage of fossil fuel in the world. He said a few oil-producing and exporting countries project the fossil fuels as "short-lived resources" for their own "cartelising motives".

He also said India has ramped up its refinery capacity from 5 million barrels of crude to 5.4 million barrels per day with a scope for increasing the installed capacity to 6-7 million barrels per day shortly.

"Our oil diplomacy is also on a high note. Along with traditional markets in the Middle East, India now imports from the US and Surinam apart from Rus-

sia. Despite the OPEC (Organisation of the Petroleum Exporting Countries) cutting down their production from 1.2 million barrels to 97 million, India's oil imports have remained steady, which is a great achievement in the geopolitical positioning of India," Puri added.

Substantiating the "fuel abundance scenario," Puri said the US will pump 13 million barrels into the oil market.

"However, for Indian consumers, challenges like availability and affordability are the worrisome ones," Puri added.

The minister also said the green energy source development has also begun fuelling growth in many sectors.

## HPCL adopts red pandas & tigers ~ a step towards wildlife conservation



Hindustan Petroleum Corporation Limited (HPCL), a pioneer in energy innovation and corporate sustainability, has taken a significant stride toward environmental conservation by adopting endangered wildlife species across two prominent wildlife sanctuaries in India.

Tiger and Red panda are endangered as per IUCN Red list of animals. In alignment with its Golden Jubilee celebrations themed "Pan-

chatatvon Ka Maharatna," HPCL has adopted three Red Pandas at the Himalayan Zoological Park (HZP), Gangtok, Sikkim, and two majestic tigers, Bajirao (T-5) and Shrivalli (T-3), at the Sanjay Gandhi National Park (SGNP), Mumbai. To further these efforts, HPCL plans to integrate these magnificent creatures as mascots in its communication campaigns, inspiring communities to actively participate in preserving nature.

**AMID MOSCOW'S HIGH DOMESTIC DEMAND**

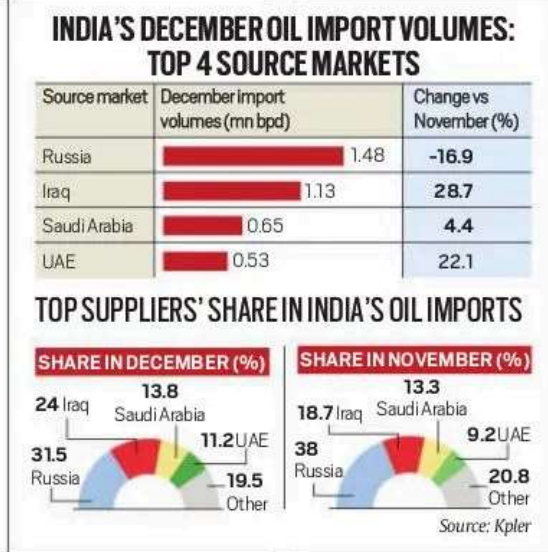
# Iraq, UAE gain as India's Russian oil imports slip to 12-month low in Dec

**SUKALP SHARMA**  
NEW DELHI, JANUARY 11

INDIA'S CRUDE oil imports from West Asia—specifically Iraq and the United Arab Emirates (UAE)—surged in December with Indian refiners looking to replace the shortfall in supplies from their largest source market Russia, which cut exports to meet heightened oil demand from its domestic refineries, shows an analysis of oil tanker data. Saudi Arabia, however, was unable to capitalise on the opportunity due to its barrels being priced higher than Iraqi and Emirati oil.

According to industry watchers, domestic oil demand in Russia jumps towards the end of the year as the country's refineries come out of the autumn refinery maintenance season and start clocking high capacity utilisation levels. The seasonally high demand for crude in Russia is expected to continue in January and a couple of subsequent months, which is likely to cap Russian oil exports and push India towards other key suppliers to bridge the supply gap.

In December, India's imports of Russian crude dropped nearly 17 per cent sequentially to 1.48 million barrels per day (bpd), the lowest monthly level in 2024, per vessel tracking data from commodity market analytics firm Kpler. Russia's market share in India's import basket in December contracted to 31.5 per



cent from 38 per cent in November. India's total oil imports in December were at 4.71 million bpd, up 0.5 per cent month-on-month.

"The lack of Russian medium sour (crude) grades has been a boon for Iraq as India needed to find grades that would be similar in quality to Urals (Russia's flagship crude grade) and could be tapped into relatively quickly. As a consequence, Iraqi imports hit their highest since March," said Viktor Katona, head of crude analysis at Kpler.

India's Iraqi oil imports jumped nearly 29 per cent sequentially in December to 1.13 million bpd, accounting for 24

per cent of India's overall oil imports during the month. In November, Iraq's market share was 18.7 per cent, the data shows.

The other big winner was the UAE with oil imports from the country at almost 530,000 bpd, the highest in as many as 32 months. UAE oil flows to India grew throughout 2024, with imports in December up 22.1 per cent from November levels. Abu Dhabi's share in New Delhi's oil imports in December grew to 11.2 per cent from November's 9.2 per cent.

"Interestingly, the fact that Russia preferred to keep its crude at home for refining didn't help

Saudi Arabia, which posted another lukewarm monthly number, fairly in line with October-November. The relatively higher price of Saudi crudes versus Iraqi crudes has kept (India's) incremental demand at bay (for Saudi Arabia)," Katona said.

Indian refiners cumulatively imported nearly 649,000 bpd of Saudi Arabian crude in December, up 4.4 per cent sequentially. Riyadh's market share in New Delhi's oil imports for the month expanded slightly to 13.8 per cent from November's 13.3 per cent.

Trade sources indicated that the average landed price of Saudi Arabia's key Arab Light grade of crude at India's west coast was around \$2.5 per barrel higher than the regional benchmark Dubai crude, while Russia's Urals was priced \$3 per barrel lower than Dubai.

This suggests that Urals was cheaper by \$5.5 per barrel than Arab Light. On the other hand, the price gap between Urals and Iraq's comparable grade Basrah Medium was significantly lower as the latter's landed price at India's west coast was just around \$0.80 higher than Dubai crude.

Industry insiders and experts expect India's Russian oil imports to continue to be relatively weak in January and even beyond as Moscow's domestic demand is expected to constrain its oil exports in the immediate-to-near term.

Consequently, Indian refiners are likely to persist with

higher purchases from suppliers in the Middle East, and even some other geographies.

"Compared to October when Russian seaborne exports were 3.6 million bpd, in December they only shipped 3.15 million bpd. So, there is no upside from the Russian side and Indian refiners would need to buy more Middle Eastern barrels in the interim. Come March-April when the Russians hit spring refinery maintenance season, the previous 2 million bpd pace of buying (by India) could resume. But until then, Russian refiners would concentrate on their domestic refining more than on crude exports," Katona said.

Prior to the war in Ukraine, Iraq and Saudi Arabia were the top two suppliers of crude oil to India. But as the West started weaning itself off Russian energy supplies following Moscow's February 2022 invasion of Ukraine, Russia started offering discounts on its crude and Indian refiners started snapping up the discounted barrels.

As the world's third-largest consumer of crude oil with a high import dependency level of over 85 per cent, India is extremely sensitive to oil prices. Although trade sources have indicated that discounts on Russian crude have shrunk over time, Indian refiners have evidently remained keen on buying Russian oil as given the high import volumes, even lower discount levels lead to significant savings.



# Testing a key barrier

**CRUDE CHECK.** Traders can buy on a breakout

**Akhil Nallamuthu**

bl. research bureau

Last week's rally gave crude oil the third consecutive weekly gain. The Brent crude oil futures on the Intercontinental Exchange (ICE) (\$79.8/barrel) appreciated 4.3 per cent. The crude oil futures on the MCX (₹6,516/barrel) was up 2.9 per cent.

## **BRENT FUTURES (\$79.8)**

Brent crude oil futures, which was largely tracing a sideways trend until Thursday, rose significantly on Friday, taking it to the critical level of \$80. After marking a weekly high of \$80.75, the contract ended marginally lower at \$79.80.

It is true that the upward momentum is strong. However, on the back of the resistance at \$80, there is a chance for a drop in price before the next upswing. Such a correction can drag the contract to \$77.50.

In case the breakout of \$80 occurs, the contract can quickly rally to \$90.

## **MCX-CRUDE OIL (₹6,516)**

The February crude oil futures was broadly oscillating between ₹6,270 and ₹6,400 until



Thursday. But on Friday it broke out of the range and marked a high of ₹6,632 before wrapping up the week at ₹6,516.

That said, the contract might see a price correction before the next leg up as ₹6,650 can be a hurdle. The dip might take crude oil futures to ₹6,350-6,400 price band. Post this, a rally might begin which can take it to ₹7,000 or even to ₹7,500.

But if the contract slips below ₹6,200, the near-term outlook can turn bearish. Supports below ₹6,200 are at ₹6,000 and ₹5,850.

**Trade strategy:** Buy crude oil futures with a stop-loss at ₹6,250 if it breaks out of ₹6,650. When the contract touches ₹7,200, revise the stop-loss upwards to ₹6,900. Liquidate the longs at ₹7,500.

## ‘ऊर्जा सुरक्षा 2027 से पहले ही अर्थव्यवस्था के चार लाख डालर पर पहुंचने को गति देगी’

जनसत्ता ब्यूरो  
नई दिल्ली, 11 जनवरी।

पेट्रोलियम एवं प्राकृतिक गैस मंत्री हरदीप सिंह पुरी ने शनिवार को कहा कि भारत की ऊर्जा सुरक्षा वर्ष 2027 के अनुमानित लक्ष्य से काफी पहले ही चार लाख करोड़ डालर की अर्थव्यवस्था बनने के राष्ट्रीय प्रयासों को गति देगी।

पुरी ने सातवें मंगलुरु साहित्य महोत्सव के एक सत्र को संबोधित करते हुए कहा कि अंतरराष्ट्रीय मुद्रा कोष (आइएमएफ) ने भारतीय अर्थव्यवस्था के वर्ष 2027 तक अपने लक्ष्य पर पहुंच

जाने का अनुमान जताया है।

केंद्रीय मंत्री पुरी ने कहा कि, अगर मौजूदा रफ्तार जारी रही तो भारत उससे बहुत पहले ही लक्ष्य हासिल कर सकता है। दुनिया में पेट्रोलियम उत्पादों की कोई कमी नहीं है। कुछ तेल उत्पादक और निर्यातक देश अपने लाभ के लिए जीवाश्म ईंधन को ‘अल्पकालिक संसाधन’ के तौर पर पेश करते हैं। उन्होंने यह भी कहा कि भारत ने अपनी तेल रिफाइनरी क्षमता को 50 लाख बैरल से बढ़ाकर 54 लाख बैरल प्रतिदिन कर दिया है। स्थापित क्षमता को 60-70 लाख बैरल प्रतिदिन तक बढ़ाने की गुंजाइश बनी हुई है।

जनसत्ता

Sun, 12 January 2025

<https://epaper.jansatta.com/c/766>



# ऊर्जा सुरक्षा 2027 से पहले ही अर्थव्यवस्था के चार लाख डॉलर पर पहुंचने को गति देगी: हरदीप पुरी

भाषा। मंगलुरु

पेट्रोलियम एवं प्राकृतिक गैस मंत्री हरदीप सिंह पुरी ने शनिवार को कहा कि भारत की ऊर्जा सुरक्षा वर्ष 2027 के अनुमानित लक्ष्य से काफी पहले ही चार लाख करोड़ डॉलर की अर्थव्यवस्था बनने के राष्ट्रीय प्रयासों को गति देगी। पुरी ने यहां सातवें मंगलुरु साहित्य महोत्सव के एक सत्र को संबोधित करते हुए कहा कि अंतरराष्ट्रीय मुद्राकोष (आईएमएफ) ने भारतीय अर्थव्यवस्था के वर्ष 2027 तक अपने लक्ष्य पर पहुंच जाने का अनुमान जताया है। पुरी ने कहा, हालांकि अगर मौजूदा रफ्तार जारी रही तो भारत उससे बहुत पहले ही वहां तक पहुंच जाएगा। पुरी ने कहा कि दुनिया में पेट्रोलियम उत्पादों की कोई कमी नहीं है। हालांकि कुछ तेल उत्पादक और निर्यातक देश अपने

लाभ के लिए गिरोहबंदी कर जीवाश्म ईंधन को अल्पकालिक संसाधन के रूप में पेश करते हैं। उन्होंने यह भी कहा कि भारत ने अपनी तेल रिफाइनरी क्षमता को 50 लाख बैरल से बढ़ाकर 54 लाख बैरल प्रतिदिन कर दिया है तथा स्थापित क्षमता को 60-70 लाख बैरल प्रतिदिन तक बढ़ाने की गुंजाइश बनी हुई है। पुरी ने कहा, हमारी तेल कूटनीति भी उच्च स्तर पर है। पश्चिम एशिया के पारंपरिक बाजारों के साथ भारत अब रूस के अलावा अमेरिका एवं सूरीनाम से भी कच्चे तेल का आयात करता है। ईंधन प्रचुरता परिदृश्य की पुष्टि करते हुए पुरी ने कहा कि अमेरिका तेल बाजार में 1.3 करोड़ बैरल डालेगा। पुरी ने कहा, हालांकि, भारतीय उपभोक्ताओं के लिए उपलब्धता और सामर्थ्य जैसी चुनौतियां चिंताजनक हैं।