



PetroMag

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"You are not learning if you are not failing"

NEWS	National News Exploration News International News Crude Oil News
PRICES	International Prices National Prices Retail Selling Prices Bitumen Prices Base Oil Prices Domestic Refinery Base Oil Price
STOCK PRICES	Crude oil Stock Daily Share Price MCX Bhav copy
DATA	Import & Export – Port wise Data Industry Sales Pipeline Transfers Natural Gas Import, Sale And Production OMC-HSD Consumption OMC HSD DIRECT Consumption OMC MS DIRECT Consumption OMC-MS Consumption Import / Export Tankers Position - Petroleum Tankers Position - LPG
PRODUCTION DATA	Crude Oil production Natural Gas Production Refinery Production
UPDATES	Projects Update

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**GOVT. NOMINEE
SHRI AMAR NATH**

**GOVT. NOMINEE
SHRI RAJIV BANSAL**

NATIONAL NEWS

- India asks Saudi Arabia for 'reasonable' oil pricing
- Saudi Aramco keen to have stake in west coast, Kakinada project: Pradhan
- Private Indian refiners likely to get stake in crude oil reserves
- IOC to invest Rs 70,000 cr to expand refining capacity
- Reliance Industries Ltd plans Rs 60,000 crore digital industrial area in Maharashtra
- Petrol, diesel prices down in India despite global crude touching 2-week high
- Half-baked fuel deregulation
- GSPC shows Rs 14,923 crore loss, will have to pay back over Rs 15,000 crore
- India, Canada ink MoUs on IT, Energy Dialogue
- Your soaps, deodorants as polluting as cars, trucks
- Govt to auction sites for petrol pumps
- Optimum use of energy stressed
- BJP going ahead with projects, including Nanar refinery, despite Sena's objection
- Coal India's foreign dreams lose steam in bid to fuel domestic demand
- Uncertainty looms over mega petrochemical project in AP
- Fuel stations soon on Agra-Lucknow expressway
- FICCI signs MoU with Iran Chamber
- LPG tanker truck owners call off indefinite agitation
- SC relief for State power utilities
- EESL explores gas tech to cut power costs
- Gas cylinder blast at Rajasthan wedding ceremony kills nine
- Indian Oil Corporation to give jobs to women ex-convicts

EXPLORATION NEWS

- India seeks stake in Iranian oilfield, to raise crude oil imports
- OVL to bid for Iran's South Azadegan oilfield, rework Farzad-B gas field
- Date Set for Largest Oil and Gas Lease Sale in U.S. History
- Despite Turkish reservations, Qatar, ExxonMobil plan oil drilling off Cyprus
- Libya Oil Field Is Said to Be Halted Amid Still-Fragile Recovery
- BP plans no Azeri platform shutdowns in 2018, eyes more investment
- Philippines Says in Talks With China for Joint Sea Exploration

INTERNATIONAL NEWS

- As oil stocks drain, Opec searches for its next fig leaf
- OPEC's widened tent would still be built on desert sand
- Chabahar port will be game changer for India trade, could rival China's OBOR initiative
- Iraq emerging as top infrastructure investment hub
- Kuwait- US leads, Norway exits, and OPEC in the waiting - OPEC must think on long-term basis
- The Impact Of Gazprom's China-Russia Gas Pipeline
- Row over Kenyan crude oil revenues threatens to delay production
- UAE remains committed to OPEC oil output cut deal: official
- U.S. pushes more U.N. sanctions targeting North Korea oil, coal smuggling
- Russian investment in Aramco underpins broader strategic cooperation
- The Automation of Arctic oil

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E.S. RANGANATHAN

DIRECTOR (COMMERCIAL)
SHRI V. NAGARAJAN

- Russian economy may suffer from the OPEC+ quota agreement
- Nigerian state oil firm spent \$5.8 billion on fuel imports since late 2017
- China's state-owned CNPC set to boost oil productions in Middle East
- Egypt's gas production to reach 6B cubic feet daily by June
- Saudi Arabia says it's in talks with 10 other nations on its nuclear energy ambitions, calls for fairness from the US
- Prices slip on expectations of surging US shale
- Another oil company leaves the Gulf

CRUDE OIL

- Crude Oil Prices - Weekly Outlook: February 19 – 23
- Oil bulls keep cautious as US shale shows no sign of slowing
- Oil Price Fundamental Weekly Forecast – Setting Up for Rangebound Trade

IMPORT & EXPORT – PORTWISE DATA

- Export of Petroleum Products at Indian Ports during November 2017
- Import of Petroleum Products at Indian Ports during November 2017
- Export of Petroleum Products at Indian Ports during October 2017
- Import of Petroleum Products at Indian Ports during October 2017
- Export of Petroleum Products at Indian Ports during September 2017
- Import of Petroleum Products at Indian Ports during September 2017

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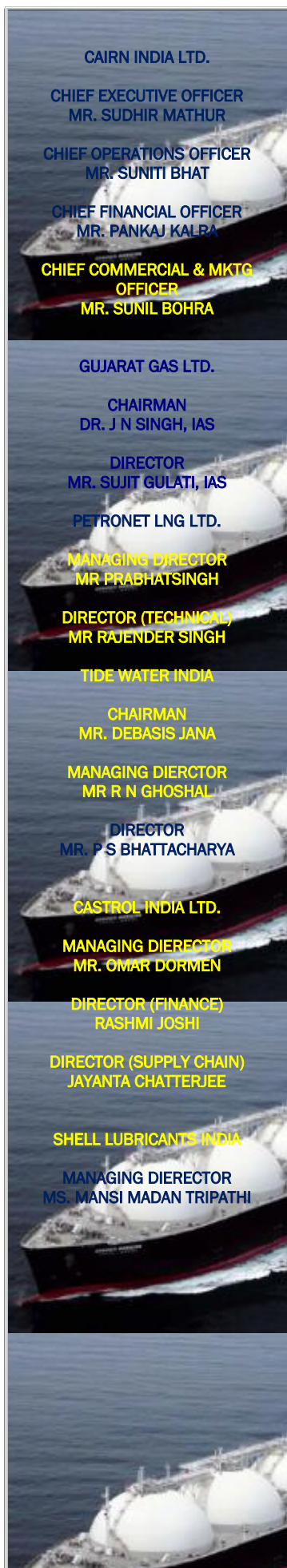
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SHRI SUDHIR SHARMA**

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PROJECTS

- | |
|--|
| ➤ Chhara LNG Storage & Re-gasification Terminal |
| ➤ Barauni Oil Refinery Project – Modernisation |
| ➤ Barmer-Palanpur Natural Gas Pipeline |
| ➤ Haldia LPG Import Terminal |
| ➤ Kochi-Kanjirkkod-Mangalore-Bangalore Pipeline |
| ➤ Bio-Fuel Project - Gunupudi |
| ➤ Bodhjungnagar - LPG Bottling |
| ➤ Calcined Petroleum Coke Project |
| ➤ Dharma Container Freight Station |
| ➤ Durgapur-Kolkata Gas Pipeline |
| ➤ Guwahati Petroleum Refinery Modernisation |
| ➤ Haldia LPG Storage & Bottling plant |
| ➤ Kattupalli Container Freight Station |
| ➤ Koyali Refinery Expansion |
| ➤ Langtala-Mahesana Natural Gas Pipeline |
| ➤ Mahape-Dombivali Looping Natural Gas Transmission Pipeline Project |
| ➤ Manali Lubricating Oils – Expansion |
| ➤ NELP-V CB-ONN-2003-2 Oil Exploration |
| ➤ Piplav Gas Terminal Project |
| ➤ RJ-ON-90 - 1 Oil Exploration NELP-IV |
| ➤ Thane Bhiwandi Looping Natural Gas Transmission Pipeline Project |
| ➤ Vadinar Oil Refinery Expansion |



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INTERNATIONAL PRICES

Energy Prices – Petroleum (\$/bbl) [Revised daily]

	Price	Change
Nymex Crude	62.76	-0.01
Dated Brent	66.34	-0.05
WTI Cushing	62.75	-0.02

NYMEX price for Crude, Gasoline and Natural Gas Futures[Revised daily]

NYMEX Light Sweet Crude	1.09	\$62.77
ICE Brent	0.97	\$65.39
RBOB Gasoline NY Harbor	0.0084	\$1.7657
Heating Oil NY Harbor	0.0204	\$1.9527
NYMEX Natural Gas	-0.025	\$2.63

US Stock –09/02/18 (million barrels)

Product	Stock: 09/02/18	Change vs. week	Change vs. year
Crude oil	422.1	1.8	-96
Gasoline	249.1	3.6	-10
Distillate	141.4	-0.5	-28.7
Propane	45.641	-3.296	-7.499

Base Oil – US (FOB)

SN 150	610	620
SN 500	630	645
Bright Stock	810	840

Base Oil – Iran (FOB)

SN 150	625	635
SN 500	640	665
Bright Stock	730	745
Reclaimed Oil (Kuwait)	585	600

US working gas in underground storage (bcf) Data Released 15 FEB, 2018

Region	09/02/18	02/02/18	Change
East	432	488	-56
West	468	543	-75
Producing	649	703	-54
Total	1884	2078	-194

Product Prices USD Arab Gulf [Revised daily]

HSFO 180 CST (\$/mt)	431.00	445.00
HSFO 380CST (\$/mt)	372.50	380.00

Naphtha Prices

CIF ARA Cargoes	326.00	327.00
CIF MED Cargoes	288.50	291.50

LPG Price

	Propane	Butane
North West Europe FOB Seagoing	211.00	225.00
FOB ARA	233.50	239.75
Arab Gulf	311.00	312.70

..... [Revised fortnightly] Week Ending Quotations of OPEC Reference Basket Price			
Month	Week	Ending	Basket
September 2017	39	(29/09)	\$ 55.78
October 2017	40	(06/10)	\$ 54.38
	41	(13/10)	\$ 54.41
	42	(20/10)	\$ 55.72
	43	(27/10)	\$ 56.34
November 2017	44	(03/11)	\$ 58.73
	45	(10/11)	\$ 61.66
	46	(17/11)	\$ 60.29
	47	(24/11)	\$ 60.94
December 2017	48	(01/12)	\$ 61.35
	49	(08/12)	\$ 60.84
	50	(15/12)	\$ 61.71
	51	(22/12)	\$ 62.17
	52	(29/12)	\$ 63.99
January 2018	01	(05/01)	\$ 65.49
	02	(12/01)	\$ 66.81
	03	(19/01)	\$ 67.21
	04	(26/01)	\$ 67.64
	05	(02/02)	\$ 66.89
	06	(09/02)	\$ 63.86
	07	(16/02)	\$ 61.34
Monthly Average:	December 2017		\$ 62.06
	January 2018		\$ 66.85
Month to Date Average	February 2018		\$ 63.33
Quarterly Average	4Q17		\$ 59.35
Quarterly to Date Average	1Q18		\$ 65.61
Yearly Average	2017		\$ 52.43
Yearly to Date Average	2018		\$ 65.61

..REVISED WEEKLY

CRUDE OIL STOCKS [Revised WEEKLY]

Crude Oil Stocks (Million Barrels)						
	Year Ago	Most Recent				
	10/02/17	09/02/18	02/02/18	26/01/18	19/01/18	12/01/18
U.S.	518.1	422.1	420.3	418.4	411.6	412.7
East Coast (PADD I)	18	12.8	13.3	13.5	11.3	11.7
Midwest (PADD II)	149.7	115.4	118.5	118.6	122.5	126.2
Cushing, Oklahoma	64.6	32.7	36.3	37	39.2	42.4
Gulf Coast (PADD III)	274.4	222.3	216.2	211.4	204.9	202.6
Rocky Mountain (PADD IV)	23.9	21.2	21.6	21.9	22.2	22.3
West Coast (PADD V)	52.2	50.4	50.7	52.9	50.7	49.9

Domestic Refiners Base Oil Prices

HPCL Prices ex Mumbai	Rs./Ltr	Diff Prev Mth	USD/MT	Change	Density
SN 70 (Alprol 12) - Density 0.849 to 0.851	55.37	1.5	965	26	0.851
SN 150 (Alprol 32) - Density 0.859 to 0.861	53.17	1.5	916	26	0.861
SN 500 (Alprol 100) - Density 0.88 to 0.881	58.98	-1.6	993	-27	0.881
Bright Stock - 460 Density 0.891 to 0.893	80.76	-5.4	1342	-90	0.893
IOC Product Price ex Chennai (CPCL)*	Rs./Ltr	Diff Prev Mth	USD/MT	Change	Density
SN-70	58.65	1.5	1023	26	0.851
SN-150	54.75	1.5	943	26	0.861
SN-500	62.75	-1.6	1057	-27	0.881
BS-150	82.2	-5.4	1366	-90	0.893
Rubber Process Oil - Heavy	NA	NA	NA	NA	NA
Rubber Process Oil - Light	NA	NA	NA	NA	NA
IOC Product Price ex Mumbai	Rs./Ltr	Diff Prev Mth	USD/MT	Change	Density
SN-70	56.65	1.5	988	26	0.851
SN-150	52.75	1.5	909	26	0.861
SN-500	58.25	-1.6	981	-27	0.881
BS-150	80.65	-5.4	1340	-90	0.893
H -70 (Group II)	60.95	1.5	1070	26	0.845
H-150 (Group II)	53.55	1.5	939	26	0.846
H-500 (Group II)	59.45	-1.6	1024	-28	0.861
BPCL Group II+ Product Price ex Mumbai	Rs./Ltr	Diff Prev Mth	USD/MT	Change	Density
MAK Base N 65	56.65	1.5	997	26	0.843
MAK Base N -150	53.75	1.5	943	26	0.846
MAK Base N 500	58.37	-1.6	1006	-28	0.861
Transformer Oil & White Oils Tech. & IP Prices	Rs./Ltr	Diff Prev Mth	USD/MT	Change	Density
Transformer Oil (Drum)	45.9	0.2	801	3	0.85
White Oil N 70 (Bulk)	37.7	0.3	686	5	0.815
White Oil N 150 (Bulk)	39.7	0.5	715	9	0.824
White Oil N 500 (Bulk)	46	0.4	825	7	0.8275
Light Liquid Paraffin IP Grade	39.6	0.3	718	5	0.818
Heavy Liquid Paraffin IP Grade	52.3	0.2	933	4	0.832

DAILY SHARE PRICES

As on close of 23-02-2018	Today's Closing	Change absolute	Today's High	Today's Low	52 week High	52 week Low
Aban Offshore Ltd.	168.15	-0.40	170.00	166.55	280.40	161.10
Balmer Lawrie & Co. Ltd	231.45	2.60	231.50	211.50	302.00	207.50
Bharat Petroleum	430.10	2.65	434.90	423.00	550.00	400.37
Castrol India Ltd.	192.95	4.50	194.20	188.05	226.90	172.25
Chennai Petroleum	355.40	3.80	358.50	350.80	477.10	340.00
Engineers India	170.40	7.20	171.25	162.95	206.20	140.95
GAIL India Ltd.	458.35	-7.60	464.95	453.00	518.00	347.00
Gujarat Gas	745.60	-16.10	775.00	740.00	871.75	366.00
Gujarat State Petronet	199.60	1.45	202.70	197.00	235.50	152.00
Gulf Oil Lubricants India Ltd	555.05	-17.95	572.00	555.00	700.00	330.00
Hindustan Oil Exploration	115.95	-2.75	118.70	115.00	153.75	66.55
Hindustan Petroleum	384.05	-2.80	386.20	380.00	493.00	327.50
Indian Oil Corp. Ltd.	363.90	-3.70	368.00	361.85	462.60	361.85
Indraprastha Gas Ltd.	296.50	4.80	300.20	291.00	344.20	193.70
Mahanagar Gas Ltd.	1020.45	31.55	1025.00	991.65	1345.00	845.00
Mangalore Refineries	116.00	-2.45	119.35	114.10	146.25	98.90
Nagarjuna Oil Refinery Ltd.	3.98	-0.02	4.06	3.95	6.08	2.56
Oil India Ltd.	335.60	-7.20	342.80	330.40	388.50	258.00
Oil and Natural Gas	186.20	-3.90	188.90	185.05	212.90	153.30
Petronet LNG	241.00	-3.05	244.35	239.70	275.40	188.53
Reliance Industries Ltd.	934.00	10.10	937.00	923.75	990.00	533.13
Tide Water Oil India	6465.00	17.00	6590.00	6425.05	7,925.00	5,390.00

MARKET WATCH			CURRENCY WATCH	
BSE Sensex	34,142.15	322.65	Rs – 1 \$	64.8227
NIFTY	10491.05	108.35	Rs. – 1 Euro	79.7643
DJIA	25219.38	19.01	Rs. – 100 Jap. Yen	60.5900
NASDAQ	7239.47	-16.97	Rs. - 1 Pound	90.4017
MIDCAP	16562.03	239.89	Bank Rate	6.25%
Repo Rate		6.00%	Reverse Repo Rate	5.75%

India asks Saudi Arabia for 'reasonable' oil pricing

NEW DELHI: India today asked the world's largest oil producer Saudi Arabia for a "reasonable" oil pricing that balances the interest of producer and consuming nations.

After talks with visiting Saudi oil minister Khalid Al-Falih, Petroleum Minister Dharmendra Pradhan said India is a price sensitive market and so "we must get reasonable price for crude oil and LPG" imported from the OPEC nation.

Saudi Arabia is India's second biggest source of crude oil after Iraq. This fiscal it will import 36.5 million tonnes of crude oil from Saudi Arabia. Also 25 per cent of LPG also comes from the Gulf nation.

"What we discussed was that price of crude oil is such that it does not result in a loss to producers and at the same time protects consuming nation's interest," he said. "They (Saudi Arabia) was in agreement on the issue."

Some mechanism will need to be devised to address this, he said.

India is world's third-largest oil importer, which relies on foreign countries to meet 80 per cent of its needs. About 85 per cent of its total oil imports and 95 per cent of gas imports come from OPEC nations.

Pradhan said India has been asking the Organisation of the Petroleum Exporting Countries (Opec) to stop charging the premium from its Asian buyers.

He reiterated New Delhi's decade-old demand and said oil producers should work towards "responsible price", which would allow major oil-consuming countries to provide energy to the common people at affordable rates.

Pradhan's predecessors, particularly Mani Shankar Aiyar, had in the past raised the issue of so-called charging premium from Asian buyers, but the cartel has refused to act on the issue.

Saudi Aramco keen to have stake in west coast, Kakinada project: Pradhan

World's largest oil company Saudi Aramco is interested in acquiring a stake in India's proposed Rs 1.8 trillion refinery in Maharashtra and a Rs 330 bn petrochemical complex in Andhra Pradesh, Oil Minister Dharmendra Pradhan said on Friday.

After talks with Saudi Arabia's Energy Minister Khalid A Al-Falih, he said the oil kingpin is also interested in partnering in the second phase of strategic oil reserves India plans to build shortly.

"We have moved beyond mere envisaging of interest and now modalities are being discussed," he said without elaborating.

Besides Aramco, Abu Dhabi National Oil Co (ADNOC) has also showed interest in the world's biggest refinery-cum-petrochemical complex that India plans to build in Maharashtra. State-run Indian Oil, Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL) are partners in the 60 million tonnes and adjacent petrochem complex.

In Kakinada, state-owned HPCL and GAIL India are looking at building a 1.5 million tonnes capacity petrochemical complex at the cost of Rs 330 bn.

"They are more than interested," he said.

Pradhan said Saudi Arabia is India's most reliable partner, supplying close to a fifth of country's oil needs.

Saudi Aramco, the Gulf nation's flagship oil firm, sells 36.5 million tonnes of oil annually to India.

It had previously been interested in new greenfield refineries set up in India but none of the interests materialised in investments.

The world's biggest oil producer was interested in the 9 mt Bhatinda refinery but exited the project in 1998. Thereafter, the refinery was set up by HPCL in joint venture with steel baron Lakshmi N Mittal.

Saudi Aramco had also initially shown interest in IOC's 15 mt Paradip refinery in Odisha but walked out of the project in 2006. The Indian Oil Corp (IOC) set up the refinery on its own thereafter.

The refinery-cum-petrochemical complex on the west coast is expected to be commissioned by 2022.

Pradhan said also discussed during talks was the 6 million tonnes capacity strategic oil storage planned in second phase.

ADNOC has filled half of the 1.5 million tonnes capacity underground oil storage at Mangalore that was built as part of Phase-1 of Strategic Petroleum Reserves (SPR) programme, he said.

Private Indian refiners likely to get stake in crude oil reserves

The government is planning to take private Indian refiners as partners for the next phase of building strategic crude oil reserves. The project, estimated to cost Rs 100 billion, is likely to be done on a public-private partnership mode. Private refiners Reliance Industries and Essar might join hands with the government to build and run these reserves.

According to a person close to the development, Cabinet clearance would be required to take private refiners as partners. Indian Strategic Petroleum Reserves (ISPRL), that runs these underground caverns, has already received interest from some of these companies. "Such storage capacities will help private players to minimise the risk of volatility in international crude prices. There could also be swapping of crude oil by private companies, if required," said an industry official.

India has oil stored in three underground rock caverns at Visakhapatnam (1.33 million tonnes), Mangaluru (1.5 mt) and Padur (2.5 mt). The second phase is to come up at Chandikhol in Odisha and through an extension in Padur. One of the earlier locations was Bikaner in Rajasthan, but this was later shifted to Padur for strategic reasons. For private participation, the government would appoint a consultant soon. A bidding

process would follow. "As of today, we have oil storages for about 66 days.

The strategic storage adds another 10 days," Petroleum Minister Dharmendra Pradhan had recently said. Phase-II of the strategic storage will have total capacity of 10 mt. Abu Dhabi National Oil Company (ADNOC) will send a crude oil consignment for the Mangaluru reserves by May. ADNOC would store crude oil worth Rs 40-50 billion under a contract signed with India. The company will send three large oil carriers (VLCCs) to fill the 0.75 mt storage in Mangaluru. It will fill one of the two compartments of the facility. "OMCs (oil marketing companies) will bring crude oil for the other compartments. The cost will be later reimbursed by the government," an official said.

At present, India has refining capacity of 247.6 mt, expected to rise to 414.35 mt by 2025. This makes India the third largest petroleum consuming country, with 80 per cent of its crude oil requirement being met through import.

IOC to invest Rs 70,000 cr to expand refining capacity

Indian Oil Corp (IOC) will invest Rs 70,000 crore to raise its oil refining capacity by about a quarter by 2030 as it takes the lead to meet rising energy needs of the country. IOC will expand its refining capacity to 116.55 million tonnes per annum (MTPA) by 2030 from the current 80.7 MTPA with an investment of about Rs 70,000 crore, a top company official said.

India's current refining capacity of 247.6 MTPA exceeds consumption but with demand growing at a compounded annual growth rate of 3.5-4 per cent, it will need to add more capacity to meet the rising fuel needs. While the Energy Information Agency of US projects India's demand to reach 434 MT by 2040 from 194 MT currently, IEA puts the number between 450 and 492 MT. The oil ministry estimates fuel demand to rise to 335 MT by 2030 and has planned to raise the country's refining capacity to 415 MTPA by 2020 from the current 247.6 MTPA.

In 2040, the refining capacity is projected to rise to 439 MTPA. The official said the investment planned by IOC also includes in upgradation of major units at existing refineries to help produce cleaner Euro-VI or BS-VI grade petrol and diesel by April 2020. Besides, IOC plans to raise capacity of its Panipat refinery in Haryana to 25 MTPA from current 15 MTPA while Koyali refinery in Gujarat would be expanded to 18 MTPA from 13.7 MTPA.

The recently-commissioned 15-MTPA Paradip refinery in Odisha will see a capacity addition of 5 MT while 3 MT will be added in IOC's Barauni refinery in Bihar, he said. A 1.2-MTPA capacity addition is planned for Uttar Pradesh's Mathura refinery to take its capacity to 9.2 MTPA. The official said IOC is also looking at adding a 9 MTPA refinery at its subsidiary Chennai Petroleum (CPCL).

Other state refiners too have planned capacity addition to meet rising demand. Bharat Petroleum Corp (BPCL) is looking to ramp up capacity to 56 MTPA, from 36.5 MTPA currently, by adding 5 MT to its Kochi unit and ramping up capacity of Bina refinery in Madhya Pradesh by 9 MT to 15 MTPA. Also, Numaligarh capacity will go up to 9 MTPA from 3 now.

Hindustan Petroleum Corp Ltd (HPCL) also plans to expand its Mumbai refinery to 9.5 MTPA from 7.5 MTPA and that of Vizag unit to 15 MTPA from 8.3 now. It is also setting up a new 9 MTPA unit at Barmer in Rajasthan. The official said IOC, BPCL and HPCL are together looking at putting up a new 60 MPTA refinery on the west coast in Maharashtra.

Reliance Industries Ltd plans Rs 60,000 crore digital industrial area in Maharashtra

MUMBAI: Billionaire industrialist Mukesh Ambani today said his firm Reliance Industries Ltd (RIL) and its global partners will set up the country's first integrated digital area in Maharashtra entailing investments of Rs 60,000 crore.

"Reliance along with other global companies will invest over Rs 60,000 crore in the next 10 years in Maharashtra, which will be the first integrated digital industrial area in the country," Ambani said at the opening day of the Magnetic Maharashtra investor summit here. He did not offer more details like the location of the proposed mega investment or when the first phase will begin. The summit is being inaugurated by Prime Minister Narendra Modi.

Ambani said RIL has received overwhelming response from global technology companies to invest in this project. "Within a few weeks, more than 20 global companies have already agreed to invest with us. These companies include Cisco, Siemens, HP, Dell, Nokia and Nvidia among others," Ambani said.

He said what China could achieve with its manufacturing revolution, India can achieve much more and quickly in this services-led fourth industrial revolution.

The new investments announced come on back of close Rs 1.4 trillion RIL has pumped into building one of the fastest telecom networks in the country with his Reliance Jio network, which has catapulted the country into the world's no 1 data consumer nation from being 155th before the launch.

Petrol, diesel prices down in India despite global crude touching 2-week high

If compared with previous day's price, petrol prices for February 23 in New Delhi, Kolkata and Mumbai, it stood at Rs 71.61 per litre, Rs 74.36 per litre and Rs 79.49 per litre, respectively, seeing 9 paise decline for the day.

In Chennai, petrol was down by 10 paise per litre and was made available at Rs 74.25 per litre.

Petrol prices for February 22, in New Delhi was at Rs 71.70 per litre, in Kolkata at Rs 74.45 per litre, in

Mumbai at Rs 79.58 per litre, and in Chennai at Rs 74.35 per litre.

Similar was the case with diesel prices in India.

On Friday, diesel declined by 8 paise each in New Delhi, and Kolkata to Rs 62.21 per litre, and Rs 64.9 per litre respectively.

Whereas in Mumbai and Chennai, this fuel product saw a fall of 9 paise each and was available at Rs 66.25 per litre and Rs 65.28 per litre

Diesel on February 21, was valued at Rs 62.29 per litre in New Delhi, Rs 66.98 per litre in Kolkata, Rs 66.34 per litre in Mumbai and Rs 65.67 per litre in Chennai.

State-owned oil marketing companies (OMCs) like IOCL, Bharat Petroleum Corp Limited (BPCL) and Hindustan Petroleum Corp Limited (HPCL) have started to bring petrol and diesel prices from February 8.

Meantime, oil prices hovered near two-week highs, supported by lower US crude inventories, but gains were capped by a surge in US exports, as per Reuters report.

US crude added 6 cents to \$62.83 per barrel and Brent eased 1 cent to \$66.38. Spot gold ticked lower to \$1329.01 an ounce.

Currently, petrol and diesel price revision in various cities are determined by global crude rates, rupee-dollar exchange rate along with excise duty and VAT levied by the ministry and the state government.

Last year, India gave up on petrol, diesel subsidy and linked prices to the international markets in hope that consumers will benefit as crude oil prices are trading at a third of their lifetime highs.

Zeebiz brings you daily updates on petrol and diesel prices. You can now compare previous day and present day's price change in petrol and diesel prices here.

Half-baked fuel deregulation

Governments have regularly reiterated their commitment to deregulate the prices of petrol and diesel to lower the subsidy burden and ease the pressure on India's fiscal deficit. After years of dithering, a start was made in June 2010 when petrol prices were freed and oil marketing companies (OMCs) could revise prices based on international crude oil prices every fortnight. Meanwhile, starting January 2013, diesel prices were raised by 50 paise per litre every month and fully deregulated in 2014. Last June, OMCs began tweaking fuel prices every day in tandem with global trends.

But moving away from the administered prices of fuel has been a half-baked affair. Deregulation meant that consumers would pay the actual price of petrol or diesel with no cushion against global price spikes, like in 2008 when prices touched nearly \$150 a barrel. As a corollary, consumers were to gain if global oil prices fell.

But that hasn't been the case. Since November 2014, central excise duty on diesel and petrol has been steadily increased through over half-a-dozen revisions. Since 2015-16, the Centre has been raising nearly ₹2.5 lakh crore annually through these higher duties. States also levy value added tax at rates as high as 40 per cent. The only reduction in excise duty was made last October — a meagre ₹2 per litre. Budget 2018-19 abolished the ₹6 per litre additional excise duty on petrol and diesel and cut the basic excise duty by ₹2 per litre only to swap that with a road and infrastructure cess of ₹8 per litre. For the consumer, this rejig didn't mellow prices though the petroleum minister once argued that taxes are being raised when prices are low in order to protect consumers when prices go up.

Revenues are essential to fund expenditure. To an extent, higher taxes on petrol and diesel are justified given their impact on the environment. Yet, deregulation of fuel prices should also lead to consumers benefiting from low global prices.

GSPC shows Rs 14,923 crore loss, will have to pay back over Rs 15,000 crore

GANDHINAGAR : After years the state government owned Gujarat State Petroleum Corporation (GSPC) has finally admitted a loss of Rs 14,923 crore in official audit documents, after taking into account the Rs 8,000 crore received from ONGC against sale of 90% share of the GSPC's KG basin operations. As it stands, the GSPC will now have to pay back banks and financiers more than Rs 15,000 crore. GSPC said in the report, "The company has recorded loss on account of impairment of Rs 14,923 crore which is charged to profit & loss."

When contacted, T Natarajan, joint managing director, GSPC, confirmed the development, but said, "It's nothing but an accounting procedure. After the ONGC deal, and as a part of the company's initiative for debt restructuring and legal formalities, we have shown the final loss in our profit and loss account."

In its audit report, GSPC noted, "The KG Block has substantial gas and condensate reserves, but due to technical challenges such as high pressure, high temperature and tight reservoirs in offshore environment, the requisite future capital investment to achieve desired levels of production had pushed the company towards a highly leveraged position."

The report read further, "The company was unable to infuse further capital for future development which triggered the strategic transfer of KG Asset to ONGC."

The buzz is that GSPC is now looking to restructure its debt, but the prospect seems dim unless the state

government comes forward to bail it out with taxpayers' money. While interest will keep escalating, the GSPC doesn't have any major source of income to pay the amount to banks and stop the debt from getting bigger. The corporation is looking at internal restructuring and 'merger' like options with other state-run companies like GSPL and GGL.

India, Canada ink MoUs on IT, Energy Dialogue

New Delhi, Feb 23 (UNI) India and Canada on Friday inked a series of MoUs and Agreements including on IT, Energy Dialogue and Sports to boost bilateral ties.

According to MEA spokesman Raveesh Kumar, the signing ceremony took place on the sidelines of bilateral meeting between Prime Minister Narendra Modi and his visiting counterpart Justin Trudeau.

The list of MoUs and agreements include a joint declaration in information communications technology and electronics and a terms of reference for the India-Canada Ministerial Energy Dialogue.

The Joint Declaration of Intent between the Ministry of Electronics and Information Technology of the Republic of India and The Department of Innovation, Science and Economic Development of Canada on Cooperation in the Field of Information Communications Technology and Electronics was inked by Union IT Minister Ravi Shankar Prasad and the Canadian Minister of Innovation, Science and Economic Development Navdeep Bains.

Union Petroleum Minister Dharmendra Pradhan and Canadian Foreign Minister Chrystia Freeland inked the terms of reference for the India-Canada Ministerial Energy Dialogue between the Ministry of Petroleum and Natural Gas from India and the Department of Natural Resources of Canada.

There was also a Memorandum of Understanding between Government of India's Ministry of Youth Affairs & Sports and The Department of Canadian Heritage (Sport Canada) on Cooperation in Sport.

Both sides also inked a Memorandum of Understanding between the Department of Industrial Policy and Promotion, Ministry of Commerce of India and The Canadian Intellectual Property Office Concerning Cooperation on Intellectual Property Rights.

Among others, there was also a MoU between two governments in higher education, a MEA statement said adding both sides also inked a MoU between the Department of Atomic Energy of India and the Department of Natural Resources of Canada Concerning Co-Operation in the Fields of Science, Technology and Innovation.

Your soaps, deodorants as polluting as cars, trucks

The deodorants, perfumes and soaps that keep us smelling good are fouling the air with a harmful type of pollution — at levels as high as emissions from today's cars and trucks. That's the surprising finding of a study published Thursday in the journal 'Science'. Researchers found that petroleum-based chemicals used in perfumes, paints and other consumer products can, taken together, emit as much air pollution in the form of volatile organic compounds, or VOCs, as motor vehicles do. The VOCs interact with other particles in the air to create the building blocks of smog, namely ozone, which can trigger asthma and permanently scar the lungs, and another type of pollution known as PM2.5, fine particles that are linked to heart attacks, strokes and lung cancer.

Smog is generally associated with cars, but since the 1970s regulators have pushed automakers to invest in technologies that have substantially reduced VOC emissions from automobiles. So the rising share of air pollution caused by things like pesticides and hair products is partly an effect of cars getting cleaner. The researchers said their study was inspired by earlier measurements of VOCs in Los Angeles that showed concentrations of petroleum-based compounds at levels higher than could be predicted from fossil-fuel sources. Concentrations of ethanol, for example, were some 10 times higher than expected. And those levels were increasing.

"You can see these really rapid decreases in tailpipe emissions," said Brian C McDonald, a scientist at the Cooperative Institute for Research in Environmental Science at the University of Colorado, who led the study. "It made sense to start looking at other sources and seeing whether they could be growing in relative importance."

While people use far more fuel, by weight, than they do lotions and paints, McDonald and his colleagues found a marked difference in how much pollutants from those products end up in the air. Even though drivers can use gallons of fuel each week, "it's stored in an airtight tank, it's burned for energy, and converted mostly to carbon dioxide", said Jessica B Gilman, a research chemist at the National Oceanic and Atmospheric Administration also involved in the study. Those CO2 emissions are not smog-forming VOCs, though they are a major driver of climate change.

"But these VOCs that you use in daily products — even though it may just be a teaspoon or a squirt or a spray — the majority of those kinds of compounds will ultimately end up in the atmosphere, where they can react and contribute to both harmful ozone formation and small-particle formation," Gilman said. Nearly 40% of the chemicals added to consumer products wind up in the air, the team found. For consumers looking for a greener solution, McDonald offered some advice. "Use as little of the product as you can to get the job done," he said.

Govt to auction sites for petrol pumps

CHANDIGARH: Sites for petrol pumps, including CNG filling points and charging stations for electric vehicles, will be auctioned from now in Haryana, it was decided in a meeting chaired by chief minister Manohar Lal Khattar on Friday.

Haryana government has taken the decision to bring in transparency in the allotment of such sites. The decision came during the 113th meeting of Haryana Shehri Vikas Pradhikaran (HSVP). The CM said though petrol pump sites were allotted to petroleum companies, instead of individuals, at present, the decision to allot sites for petrol pumps, CNG filling stations and electric vehicle charging stations only through an auction would make the entire allotment process more transparent. The CM also directed that plots in the auto

market of Sector 12, Bahadurgarh, be allotted through an auction at lower prices in the interest of trade. Tnn

Optimum use of energy stressed

CHANDIGARH: The valedictory function of the month-long 'Sanrkashan Kshamta Mahotsav - Saksham 2018', which was aimed at highlighting the need for judicious use of non-renewable resources, was held at Moti Ram Arya Senior Secondary Model School, Sector 27, Chandigarh.

Sandeep Jain, state-level coordinator, oil industry, Punjab and chief general manager (in-charge) Indian Oil Corporation (Punjab, J&K, Himachal Pradesh and Chandigarh), stressed the need to conserve petroleum products to save money, fuel and the environment.

Expressing concern over the economic burden on the country caused by import of petroleum products, he told the gathering that the oil industry conducted more than 13,000 activities during 'Sanrkashan Kshamta Mahotsav - 2018' (Saksham 2018) across Punjab to make people aware on the national concern. He also urged school students to save energy.

KAP Sinha, principal secretary, food, civil supplies and consumer affairs, Punjab said the economy is vulnerable to high and volatile prices of petroleum products and sincere efforts need to be made to have a long-term impact through conservation activities.

BJP going ahead with projects, including Nanar refinery, despite Sena's objection

Mumbai: The BJP is going ahead with several projects that the Shiv Sena is objecting to, the latest being the Nanar Green Refinery Project at Rajapur, which is a priority of Prime Minister Narendra Modi.

Both the Sena and Swabhimani Party leader Narayan Rane, who is with the BJP, have been aggressively opposing the Nanar project. So much so that Sena chief Uddhav Thackeray on Wednesday met the CM in this regard. And while the CM assured Mr Thackeray that the government would not go ahead with the project if residents were opposing it, he hasn't granted any stay on land acquisition for the same.

Earlier too, the BJP has gone ahead with projects despite opposition from the Sena. For example, the Sena opposed the Jaitapur Atomic Energy Project and even met PM Modi regarding the same but work is already underway. Similarly, the Sena opposed the Mumbai-Ahmedabad bullet train but work on the project will start in June nevertheless.

The Sena was opposed to the Mumbai-Nagpur Samruddhi Corridor as well, but later changed its stance and extended support to the project. In a similar vein, the BJP will go ahead with the Nanar project, said party sources.

Incidentally, a majority of the residents have been opposing the Nanar project. If the project is initiated despite the opposition, BJP may suffer political losses in the Konkan region where it's position is weak vis-a-vis the Sena. With Mr Rane challenging the Sena to bring pressure on the CM to get the Nanar project cancelled, the project has become a prestige issue for the Sena. However, the CM may go ahead with it anyway, said BJP sources.

Coal India's foreign dreams lose steam in bid to fuel domestic demand

With Coal India prioritising availability of thermal coal to the power plants by streamlining its road and rail supply networks, its plans of acquiring a 20-25 per cent stake in an Australian firm, which could have ensured steady procurement of coking coal, has been put on the back burner.

Apart from stepping up production, another top priority for the company at present is coordinating with railways to make 288 rakes available each day for supply of the fuel to power plants. Towards the end of the last year, resulting from the dearth of railway rake availability, coal stocks with power plants hit rock bottom, spiralling the energy sector into a crisis. After that, Coal India had to step up despatches on a war footing.

An official told Business Standard that coordination with the railways would ensure the crisis situation does not get repeated. The company has drawn up a mine-wise despatch plan with Mahanadi Coalfields, its largest subsidiary, asked to load 76 rakes a day, followed by South Eastern Coalfields, which would load 57 rakes a day.

With this mammoth exercise taking precedence, the company's move to acquire coking coal assets in Australia has taken a backseat. In January last year, Coal India had started evaluating options to enter the global mining arena by considering mine buyouts or partnerships with other mining companies in Latin America, South Africa, Australia, Indonesia and others. By September, it narrowed down on acquiring a 20-25 per cent equity stake in a firm based out of Queensland in Australia and an ad hoc budget of Rs 60 billion was preliminary approved. It was also close to select a merchant banker from its internal empaneled list as well to take the transaction forward.

However, the power situation deteriorated during the time and the proposal for picking up the equity stake in the Australian mining company, which needed the board's approval, got delayed. coal Benchmark coking coal contract pricing forecast for 2018 has been upped to \$170 per tonne from the earlier estimate of \$150 per tonne. Simultaneously, the Australian company was supposed to revert by January this year with mine condition updates and the proposal on the equity buyout. "We have been mailing them but, so far, they haven't reverted. We need to visit their mines before any call can be taken," a Coal India official said.

An expert suggested that since coking coal prices are firming up globally, potential sellers are anticipating better valuation of the assets, which in turn is resulting in delays in signing a procurement agreement. According to US investment bank Seaport Global, the benchmark coking coal contract pricing forecast for 2018 has been upped to \$170 per tonne from the earlier estimate of \$150 per tonne. It expects the prices in

early 2018 to hover around \$220-\$230 per tonne.

Estimates suggest that during the ongoing financial year, Indian coking coal imports are likely to increase by over 20 per cent to exceed 50 million tonne (mt) from the previous year's import of 41.6 mt. In February 2011, Coal India had tried to pick up a 10 per cent stake in Australian firm Peabody Energy. However, the deal didn't work out. In August 2016, too, Coal India had signed a memorandum of understanding with the South African government-controlled African Exploration Mining and Corporation to identify, acquire, explore and develop coal assets. However, the deal got stuck at South Africa's end.

Uncertainty looms over mega petrochemical project in AP

Amaravati, Feb 18 The proposed petrochemical complex at Kakinada in Andhra Pradesh, a joint project of GAIL and HPCL, seems to have hit a roadblock with the Centre asking the state government to pay Rs 5,000 crore upfront in the form of viability gap funding (VGF). Establishing a greenfield crude oil refinery and petrochemical complex has been mandated under Schedule XIII of the Andhra Pradesh Reorganisation Act, 2014, which paved the way for the creation of Telangana state.

The complex at Kakinada, East Godavari district, is proposed to be jointly set up by GAIL and HPCL, both central PSUs. After a feasibility study by Engineers India Ltd, GAIL and HPCL signed a memorandum of understanding with the AP government during the Partnership Summit in January 2017 for setting up the 1.5 MMTPA petrochemical complex on a 2,000-acre site in the Kakinada Special Economic Zone.

But the Rs 30,000-crore project did not take off with the Centre and the state squabbling over the VGF, said a top official. The proposed complex, with a cracker unit, was supposed to produce ethylene and its derivatives. "SBI Caps did a preliminary financial appraisal and concluded that with a debt-equity ratio of 2:1, the project will yield internal rate of return of 9.8 per cent as against the hurdle rate (the minimum rate of return on a project) of 15 per cent.

"To bridge this gap, viability gap funding in the form of an interest-free loan of Rs 1,438 crore per year has been suggested for a 15 year period beginning from the Project Zero date," the official told PTI. Following a meeting between Chief Minister Chandrababu Naidu and GAIL authorities, it was decided that SBI Caps would "revise" the financial model pegging down the power and water supply rates, he said.

Besides, an upfront VGF payment as soft loan was also agreed to be examined taking different IRRs (internal rates of return). The detailed techno-commercial report for this project was still being prepared, he added. "The AP government has requested the Centre to reduce the IRR to 10-12 per cent on the lines of HPCL's Barmer refinery in Rajasthan. "For the Barmer refinery, the VGF has been reduced from Rs 3,736 crore to Rs 1,123 crore per annum, adjusting the IRR to 12 per cent.

"But the Centre has been insisting that we chip in with a VGF of Rs 5,000 crore," the senior official involved in the project pointed out. Naidu, during his visit to New Delhi in January, took up the issue with Petroleum Minister Dharmendra Pradhan and expressed the state government's inability to foot the VGF bill. He wanted the petroleum ministry to take up the burden.

"We are awaiting a response from the Centre to our plea," the official added. Meanwhile, the state government also suggested an alternative location for the proposed project. "Instead of Kakinada, we proposed that the cracker unit be set up at the upcoming Machilipatnam Port, which is closer to the state capital Amaravati. "This will help in economic development of the region. The Centre is yet to respond even to this plea," said the official.

Fuel stations soon on Agra-Lucknow expressway

Lucknow, Feb 17 (UNI) Petrol and diesel would soon be available on the 301-km-long Lucknow-Agra expressway as four fuel stations will be set up along the expressway between Lucknow and Agra.

The UP Expressway Industrial Development Authority (UPEIDA) has completed the process of technical and financial tender with the oil marketing companies. A UPEIDA spokesperson said here on Saturday that against the reserve price of Rs 1 lakh for one fuel stations, the bids received were far higher and upto ten times more.

As per the agreement reached with the oil marketing companies after the tender, the fuel stations will be set up in Karhal tehsil of Mainpuri district. Indian Oil Corporation will set up the fuel station at village Bareli Kalan in Sefai tehsil of Etawah district while the Reliance Industries Limited will set up two stations at Billhaur tehsil of Kanpur nagar district and Safipur tehsil of Unnao district.

FICCI signs MoU with Iran Chamber

Enforcement of the double taxation avoidance agreement and extension of preferential tariff would give a fillip to trade and investment between Iran and India, Iran's Minister of Economic Affairs and Finance Dr Masoud Karbasian said here on Saturday. Dr Karbasian was addressing an interactive meeting with Indian and Iranian business leaders, organised by the Federation of Indian Chambers of Commerce and Industry of India (FICCI).

The Iranian Minister said his country has always been a reliable and safe provider of petroleum and natural gas to Indian oil companies and expressed confidence that the Trilateral Transit and Transport Agreement between Iran, India and Afghanistan will give a fillip to Iran-India trade and investment.

He said the OECD had projected a positive outlook for the Iranian economy which is targeted to grow at 8 per cent this year. Due to Iran's capacity to create a knowledge economy owing to its young and skilled workforce, the private sector from both sides need to intensify their collaboration reap mutual benefits, he said.

On the occasion, FICCI and Iran Chambers of Commerce, Industry, Mines and Agriculture (ICCIMA) signed an MoU to further strengthen economic relations by expanding and deepening commercial, trade and investment cooperation.

LPG tanker truck owners call off indefinite agitation

NAMAKKAL: LPG tanker truck owners have called off their six-day-old strike claiming that oil companies had agreed to accept a few of their demands. Secretary of Southern Region Bulk LPG Transport Operators Association (SRBLPGTOA) N R Karthik told TOI that the tanker trucks had started taking LPG from bottling plants.

“Based on the assurances and requests of the oil companies, we have withdrawn the indefinite strike from Saturday onwards,” he said. The Union government had recently announced a new tender system which would be in effect for five years instead of the existing three-year system. Oil companies such as Indian oil, Bharat Petroleum and Hindustan Petroleum usually float tenders zone-wise — for south India, north India, central India and western India. But the existing system had been changed and the Union government and the oil companies were trying to float tenders state-wise. The members of SRBLPGTOA claimed that they couldn't participate in tenders other than Tamil Nadu if the oil companies implemented the new tender system.

As per the new system, tanker trucks having 21-tonne capacity would be given first preference in the tender and the rest to 18-tonne tanker trucks. Out of 7,500 tanker trucks in south India, only 20 per cent had 21-tonne capacity and the rest were of 18 tonnes. Besides this, Karthik said that any new person could secure orders by paying Rs1 lakh as caution deposit to the oil companies. Even if a person did not have LPG tanker trucks, he could operate one within 120 days of the issuance of order. The association members opposed this decision.

According to Karthik, the oil companies had agreed to take only 15 per cent of 21-tonne capacity tankers instead of accommodating all and allow only 10 per cent of new entrants to participate in the tender. “We have accepted this decision,” Karthik said. The SRBLPGTOA members accepted the state-wise tender system implemented by the oil companies as the LPG operators of the other three regions accepted the new system.

SC relief for State power utilities

The matter pertains to determining whether the term ‘fuel’ in the PPAs between the State power distribution companies and the IPP —GMR Vemagiri Power Generation Limited, Konaseema Gas Power Limited, GVK Power and Gauthami Power — was inclusive of RLNG, which is far more expensive and not domestically available and the apex court ruled in favour of the State power utilities. With this, the State utilities have been saved of the burden of forking out nearly ₹4,000 crore to the IPP. In a major relief to the public power utilities of Andhra Pradesh (A.P. Electricity Regulatory Commission (APERC) that the term ‘fuel’ used in the Power Purchase Agreements (PPA) signed by four gas-based power plants (Independent Power Producers-IPP) in the State, does not automatically entitle them to generate power with Regasified Liquefied Natural Gas (RLNG).), the Supreme Court on Friday upheld an order of the A.P.

In a major relief to the public power utilities of Andhra Pradesh (A.P.), the Supreme Court on Friday upheld an order of the A.P. Electricity Regulatory Commission (APERC) that the term ‘fuel’ used in the Power Purchase Agreements (PPA) signed by four gas-based power plants (Independent Power Producers-IPP) in the State, does not automatically entitle them to generate power with Regasified Liquefied Natural Gas (RLNG).

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EESL explores gas tech to cut power costs

New Delhi: Energy Efficiency Services Ltd (EESL), which is leading government campaigns for electric vehicles, LED bulbs and smart meters, is preparing the ground for a new \$20 billion market that will include gas engines to produce cooling, heat and electricity to halve power costs for establishments like hotels, hospital and malls, its managing director said.

“It's a technology that has existed for a very long time. This is something that EESL is now going to venture into in a very, very big way. Same service model. Currently, we have completed energy audits in two hotels and we also have an industrial client on board,” Saurabh Kumar said in a media briefing.

The technology has a potential of 20,000 megawatts in the country. In 2010, a study conducted by the Bureau of Energy Efficiency (BEE) had estimated a potential of 10,000 MW from this technology without taking into account industrial customers.

EESL also plans to float a global tender for 3-4 MW capacity of tri-generation units. “What we will do is a complete service. You just have to enter into a power purchase agreement (PPA) with us. We give you electricity, we give you cooling, we give you hot water.

All measured with a metre. We will provide the entire service, as we do in any other project that we do,” he explained. The duration of the PPA will be between 10 and 15 years, and any changes in the price of gas will be taken into account in due course of time. “The only contingent part here is gas price.” The model is most suited for operations where there is a 24-hour requirement of all three — electricity, hot water and cooling. While tri-generation can be used for meeting electricity needs, grid power can always remain a backup, he said.

The tender, which will be floated around first week of March, will need three parties — gas engine manufacturer, vapour absorption machine (VAM) manufacturer and an integrator — to act in a consortium. Since there are only a handful of players globally and in India who do VAM and gas engines, it could involve names such as General Electric, Caterpillar and Kirloskar.

EESL has earlier taken the lead to issue tenders for LED bulbs, helping the prices of the energy-efficient devices fall steeply. It is also actively involved in the government's initiative to procure electric vehicles for use by official departments and state-run firms.

Gas cylinder blast at Rajasthan wedding ceremony kills nine

JAIPUR: At least nine persons have been killed and 18 others injured after two LPG cylinders exploded at a wedding function in Beawar in Rajasthan's Ajmer district, police said. The incident took place on late Friday night. According to police, six persons were referred to a hospital in Ajmer while 12 were referred to the district hospital in Beawar.

Police said one Surendra Kumar Parecha had organised wedding celebrations at Kumavat Samaj Bhavan in Beawar for his son's wedding. The guests were staying in a double-storey building. Suddenly, there was a loud blast which brought the entire building down like a pack of cards.

According to some eyewitnesses, the cook was trying to refill the empty LPG cylinder from other cylinder. That caused a fire and it resulted in an explosion. Post mortems are being done and the bodies are being handed over to their respective families. The groom's mother is also missing.

The search for bodies is underway and once all bodies are found, police will begin an investigation into what led to the blast, an official said. Rajasthan Chief Minister Vasundhara Raje has expressed condolences over the incident and called it tragic. She wished a speedy recovery to the injured and prayed for peace to the departed souls.

Indian Oil Corporation to give jobs to women ex-convicts

The Telangana Prisons Department on Saturday said it has entered into an agreement with Indian Oil Corporation to provide employment to former women convicts or under-trial women at petrol pumps in the state. Apart from ex-convicts (who have served their prison term) and those who are facing trial and are out on bail, the initiative also aims to cover other needy women by providing them employment.

"We request all women ex-convicts and UT (under-trial) prisoners, single women or widows or destitute women to approach the jail superintendents in their districts for employment at petrol pumps in the same district for salary of Rs 9,000 and above," said V K Singh, Director General of Prisons and Correctional Services.

The Prisons Department aims to provide employment to as many as 2,000 women including ex-convicts in various industries this year, Singh said. The objective is to curb crime by providing employment to poor women, he added.

India seeks stake in Iranian oilfield, to raise crude oil imports

India seeks stake in Iranian oilfield, to raise crude oil imports New Delhi: India today sought from Iran a stake in a producing oil field and said it will raise crude oil import from Iran in the financial year beginning April, reversing the 25 per cent reduction it had done in the current fiscal. Visiting Iranian Oil Minister Bijan Namdar Zangeneh, after talks with his Indian counterpart Dharmendra Pradhan, said he was "optimistic" about signing of an agreement awarding rights of Iran's giant Farzad-B gas field to its discoverer, ONGC Videsh Ltd.

He said Indian public and private sector oil companies will in 2018-19 fiscal buy 0.5 million barrels of crude oil per day (25 million tonnes). This will be 25 per cent more than current fiscal imports estimated at 370,000 barrels per day (18.5 MT). India had for the current fiscal cut oil imports from Iran by nearly 25 per cent over delays in award of Farzad-B development rights to OVL. In 2016-17, India had imported 510,000 barrels per day (25.5 million tonnes) of oil from Iran.

"I am very optimistic about the future of the relationship between the two countries and our companies especially for oil and gas fields development," the Iranian Oil Minister said after the meeting. He said he was optimistic of signing the agreement with Indian companies for developing Farzad-B" within 2018. On the timelines, he said, "We agreed that next week the Indian team will come to Tehran for finalising some of the points."

Pradhan said Iran has given "good incentives" on crude oil exports to India. "It will be beneficial for India to buy more crude from Iran rather than from other countries. We have agreed that India will buy more crude oil from Iran in coming days." Like the recent acquisition of 10 per cent stake in 20 million tonnes a year producing oil field in UAE, India made a case for a stake in a producing Iranian oil field, he said adding on Indian horizon was a field like South Azadegan.

"Thirdly, the deadlock we had on the viability of Farzad-B block, its size of capex, return, timeline, we discussed all the three issues. We have exchanged our positions. Next week our business delegation will go to Tehran to discuss all these issues," he said. The two sides, he said, decided to remove "all the bottlenecks on all the three issues. On the capex, business model and timeline. We have decided today to reopen and re-engage on all three issues again."

A joint statement issued after talks between visiting Iranian President Hassan Rouhani and Prime Minister Narendra Modi today too called for reaching "appropriate results" on the award of the gas field. "Noting the

complementarity of interests and natural partnership in the energy sector, it was agreed to move beyond traditional buyer-seller relationship and develop it into a long term strategic partnership, both sides agreed to continue and increase the pace of negotiation for reaching appropriate results on energy cooperation, including Farzad B gas field," the joint statement said. ANZ SA

OVL to bid for Iran's South Azadegan oilfield, rework Farzad-B gas field

New Delhi: ONGC Videsh Ltd, the overseas arm of state-owned Oil and Natural Gas Corp (ONGC), will bid for development rights of Iran's giant South Azadegan Oilfield in direct competition with the likes of global giants like Shell, France's Total, Petronas of Malaysia and Russia's Gazprom. OVL will also rework the \$6.2 billion cost of developing the Farzad-B gas field in the Persian Gulf, which it had discovered a decade back, to get Iran to award rights of the field to it, sources privy to the development said.

OVL is one of the 34 companies Iran pre-qualified last year for development of South Azadegan field, which contains an estimated 33 billion barrels of oil in place, of which 6 billion barrels are deemed recoverable. The field currently produces about 80,000 barrels of oil per day (4 million tonnes per annum) and output is envisaged to touch 320,000 barrels a day (16 million tonnes).

Sources said OVL will make a formal bid when National Iranian Oil Co (NIOC) opens a tender for developing the South Azadegan oilfield. Other firms prequalified include Japan's Inpex Corp, China's CNPC, Eni of Italy, Sinopec of China and Russia's Gazprom, Lukoil and Rosneft. Sources said OVL had last year made its 'best' offer to invest \$11 billion in developing the Farzad-B field as well as in building the infrastructure to export the gas but Iran has deterred awarding the rights of the field to the Indian firm owing to differences over pricing of the fuel.

With the deal on the verge of collapsing, OVL has offered to do just the upstream part of bringing the field to production while leaving the marketing of the fuel to Iran, they said, adding that the upstream part is to cost \$6.2 billion while another \$5 billion will be required to build a liquefied natural gas (LNG) export facility. Iran believes the upstream investment should not be more than \$5.5 billion. Farzad B was discovered by OVL in the Farsi block about 10 years ago.

The field in the Farsi block has an in-place gas reserve of 21.7 trillion cubic feet, of which 12.5 tcf are recoverable. On Saturday, Oil Minister Dharmendra Pradhan held talks with his visiting Iranian counterpart Bijan Namdar Zangeneh where he pressed for a stake for Indian companies in a producing oilfield and promised to raise crude oil import from the Persian Gulf nation in the year beginning April to reverse the reductions introduced in the current fiscal. Zangeneh said he was "optimistic" about signing of an agreement awarding rights of Iran's giant Farzad-B gas field to its discoverer, OVL.

A team of officials led by OVL will be visiting Tehran this week to renegotiate terms. He said Indian public and private sector oil companies will in 2018-19 fiscal buy 0.5 million barrels of crude oil per day (25 million tonnes). This will be 25 per cent more than current fiscal imports estimated at 370,000 barrels per day (18.5 million tonnes). India had for the current fiscal cut oil imports from Iran by nearly 25 per cent over delays in award of Farzad-B development rights to OVL. In 2016-17, India had imported 510,000 barrels per day (25.5 million tonnes) of oil from Iran.

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Date Set for Largest Oil and Gas Lease Sale in U.S. History

The U.S. Department of Interior has set the date for the nation's largest oil and gas lease sale. In support of President Donald Trump's "America-First Offshore Energy Strategy," Deputy Secretary of the Interior David Bernhardt announced that the Department will offer 77.3 million acres offshore Texas, Louisiana, Mississippi, Alabama and Florida for oil and gas exploration and development on March 21, 2018. The sale will include all available unleased areas in federal waters of the Gulf of Mexico.

Lease Sale 250, scheduled to be livestreamed from New Orleans, will be the second offshore sale under the National Outer Continental Shelf Oil and Gas Leasing Program for 2017-2022. It will include about 14,776 unleased blocks, located from three to 231 miles offshore, in the Gulf's Western, Central and Eastern planning areas in water depths ranging from nine to more than 11,115 feet (three to 3,400 meters).

The lease sale terms include stipulations to protect the environment and include fiscal terms that "take into account market conditions and ensure taxpayers receive a fair return." These terms include a 12.5 percent royalty rate for leases in less than 200 meters (656 feet) of water depth, and a royalty rate of 18.75 percent for all other leases.

The Bureau of Ocean Energy Management estimates that the Outer Continental Shelf contains about 90 billion barrels of undiscovered technically recoverable oil and 327 trillion cubic feet of undiscovered technically recoverable gas. The Gulf of Mexico Outer Continental Shelf, covering about 160 million acres, has technically recoverable resources of over 48 billion barrels of oil and 141 trillion cubic feet of gas.

Earlier last week, Trump decided against an earlier proposal to stop sharing oil revenues from offshore drilling with states along the Gulf of Mexico. In the budget plan released this past week, the White House preserved the revenue-sharing agreement, which was expected to deliver \$275 million to Texas, Louisiana, Alabama

and Mississippi this year. The money is used to protect the Gulf coastline including infrastructure, hurricane relief and erosion protection.

In January, the government released a draft offshore leasing plan that would have allowed drilling in nearly all federal waters. However, the plan received widespread criticism with almost all coastal governors expressing their opposition.

Despite Turkish reservations, Qatar, ExxonMobil plan oil drilling off Cyprus

Following Qatar's signing of a deal with US petroleum company ExxonMobil in 2017 to explore oil and gas off the coast of Cyprus, a Turkish energy expert said that Turkish President Erdogan should warn Qatar of going ahead with the deal as Turkey is known for blocking oil exploration on their territory, according to Ahval News newspaper.

Turkish Coast Guard vessels had prevented the Italian energy company, Eni, from drilling near Cyprus, which caused tensions to rise between both countries. The Turkish president had also issued a warning to energy companies, Greece and Cyprus from drilling on Turkish territory, the newspaper reported.

However, the Qatari company, Qatar Petroleum, will now go ahead with their plans of drilling operations along with ExxonMobil according to their deal which they announced in 2017.

Turkey had protested for sovereignty over the 10th parcel as an exclusive economic region, Pamir, who is a world energy politics professor at Bilkent University in Turkey, told the newspaper. Turkish vessels had collided with Greek vessels in that area. "A potential conflict over the 10th block will further escalate the already shaky international relations between Turkey, and the US," the newspaper reported Pamir as saying.

Libya Oil Field Is Said to Be Halted Amid Still-Fragile Recovery

A Libyan oil field halted production due to a labor dispute, underscoring the still-fragile nature of the North African country's recovery from a domestic conflict.

The company operating the 70,000 barrel-a-day El-Feel deposit, also known as Elephant, suspended output late Thursday after armed guards who work at the facility decided to occupy it to protest at unpaid wages, a person with knowledge of the matter said, asking not to be identified because they're not authorized to speak to the media. Most workers were evacuated and the protesters threatened further action if their claims aren't resolved.

It wasn't immediately clear when production might resume, or when the labor dispute might be resolved. The Petroleum Facilities Guard is seeking wages that have been held up for at least two years, the person said. The field is operated by Mellitah Oil and Gas B.V., which is jointly owned by Libya's National Oil Corp. and Italy's Eni SpA.

Calls to the Libyan company weren't answered on what is a weekend in the country. Eni officials didn't immediately respond to requests for comment.

Libya, a member of the Organization of Petroleum Exporting Countries, has struggled to boost oil production amid the lingering effects of civil war that began earlier in the decade. Its crude output averaged 828,000 barrels a day last year, the highest since 2013, according to data compiled by Bloomberg.

Still, the country's oil output remains well below where it was under the rule of dictator Muammar Qaddafi. Major oil fields including El-Feel and Sharara have experienced sporadic disruptions, occasionally setting back the revival.

Nonetheless, foreign companies are expanding their interest in the country. Last month Royal Dutch Shell Plc and BP Plc agreed annual deals to buy crude. And as of January, Libya and fellow OPEC member Nigeria agreed to limit their joint output to 2.8 million barrels a day.

The nation's crude production was said to rise to 1.1 million barrels a day earlier this month, a person familiar with the matter said Feb. 15.

BP plans no Azeri platform shutdowns in 2018, eyes more investment

BAKU: British oil major BP, which operates a number of oil and gas fields in Azerbaijan, plans no maintenance shutdowns of platforms there this year and intends to advance with new projects, BP's regional president told Reuters. "There aren't any turnarounds planned for this year. I think there are some planned for 2019," Gary Jones, BP's head for Azerbaijan, Georgia and Turkey, said.

He said the company would use different ways to conduct inspections, including the use of drones, to minimise the need for any shutdown. BP operates the giant Azeri-Chirag-Guneshli (ACG) oilfields in Azerbaijan as well as the Shah Deniz gas fields. The company said on Friday ACG oil output in 2017 edged down to 588,000 barrels per day (bpd) from 630,000 bpd the year before.

Natural gas production from the Shah Deniz offshore fields was 10.2 billion cubic metres (bcm) and condensate output came to 2.4 million tonnes, down from 10.7 bcm of gas and 2.5 million tonnes of condensate in 2016. Jones declined to specify oil and gas output projections for this year, but said BP was trying to reduce declines in oil production to a minimum.

"Globally we are trying to keep (oil output) declines in a range of 2.5-5 percent per year." BP and Azerbaijan last year extended to 2050 the agreement to develop the ACG, a deal dubbed "the contract of the century"

when first signed in 1994. The arrangement was initially due to run until 2024.

Jones said the Southern Gas Corridor, a project of pipelines to bring gas from Azerbaijan to Europe, "was running ahead of schedule and ahead of budget". He said BP would continue investment in ongoing projects as well as new ones. In 2018, the company plans to explore three prospective areas in shallow waters off the Absheron peninsula, as well as engineering investment for the Central-Eastern Azeri platform, and seismic work on block D-230.

"We hope to sign a production-sharing agreement with SOCAR on D-230 block this year, very soon," Jones said, referring to the Azeri state energy company. He added that drilling a first exploration well on the Shafag-Asiman block was planned for 2019.

Philippines Says in Talks With China for Joint Sea Exploration

The Philippines and China are in talks to jointly pursue oil and gas exploration in disputed waters of the South China Sea, Foreign Affairs Secretary Alan Peter Cayetano said Friday. "I can tell you we are pursuing it aggressively because we need it," Cayetano told reporters. The Philippines will finalize within three months a legal framework that will allow for joint exploration, he said.

Philippine and Chinese officials met in Manila this week to discuss joint initiatives as the two nations seek to look past contentious maritime issues. China claims almost all of the South China Sea, while the Philippines in 2016 won an international tribunal ruling that rejected China's assertion to the territory. Manila's ambassador to Beijing, Chito Sta. Romana, on Feb. 15 said a group studying the possibility of a joint exploration may come out with its findings as early as this year.

Cayetano said the government is committed to exploring for new sources of energy as the Malampaya gas field, which supplies several Philippine power plants, will eventually run out of supply.

As oil stocks drain, Opec searches for its next fig leaf

London: There is no doubt that the output cuts made by Opec and its friends, aided by a collapse in production from group member and historic quota cheat Venezuela, have drained a lot of excess oil out of the supply chain. Tankers floating full of crude off the coasts of Iran and South Africa have disappeared and total US stockpiles are close to their lowest in almost three years. But now their goal is within sight, or it may already have been passed. And that creates problems for the producer group.

If inventories are back where they say they want them, but prices haven't recovered as much as they would like, they need to find a way to justify prolonging the cuts to boost their revenues. Since November 2016, Opec has been able to get away with the idea of trying to return oil inventories to a five-year average level. That seems a very clear and precise target, but, as I wrote last month, it isn't. And at this point, it's no longer possible to maintain the charade.

The Joint Ministerial Monitoring Committee set up to oversee the Opec+ output deal will discuss the inventory target when it meets in Saudi Arabia in April. My Bloomberg News colleague Grant Smith has written a very clear explanation of how they might shift the inventory goalposts. The trouble is, that some of the tweaks they might look at could end up indicating they have already overshot their target.

Inventories can be measured in many different ways: the simple volume of oil in storage, the number of days of demand that volume could meet, or, like the International Energy Agency's emergency stock-holding obligations, the number of days of imports they could cover. The choice of the period over which to average "normal" inventory levels will also have a big impact on determining when the target has been reached.

Comments made by oil ministers of Saudi Arabia and Russia last week suggest that the group and friends will land on a clarification of their oil inventory goal. But a less-widely reported comment by Khalid Al-Falih suggests that the target may shift away from just focusing on inventory levels. Finding reliable data for inventories remains a challenge, Al-Falih told reporters in Riyadh on 14 February 14. Fixing on a period of "normal" inventory levels to target, or measuring in terms of days of cover, won't solve that problem.

Opec's real problem is not whether to measure in days or in barrels, but whether it can ever adequately count inventories outside the developed countries of the OECD. And it is arguably these other countries that really matter. They already use over half the oil consumed worldwide and are expected to account for 80% of demand growth this year. But Al-Falih also said that looking at inventories alone isn't sufficient to assess market balance.

Could this presage a shift in the group's target away from one based on inventories? Perhaps not immediately, but it does suggest that, as inventory data show the job maybe nearly done, producers could be starting to look for another fig leaf to justify extending the deal. That could be as simple as targeting an earlier five-year average.

But what really matters to the group is the revenue they generate from producing and selling the black stuff. Pursuing an overt revenue target, or its close cousin, a price target, is probably not feasible. Not only would it open them up to accusations of acting as a cartel, but each of the 24 members of the expanded Opec+ group has different revenue needs and a different break-even price.

The group has been very successful in boosting oil prices since the middle of last year, and as they have risen, so have producers' assessments of the "right" level. When Opec and friends met last May, several ministers were talking quite casually about \$50 a barrel as a good price for crude. No longer. Traditional price hawk Iran now finds itself at the dove-ish end of the spectrum, with oil minister Bijan Zanganeh seeing \$60 as a "good" price for oil. Others have more ambitious targets.

Setting a clear price target is unlikely, but don't expect Opec and friends to rush to open the production taps, even if inventory levels suggests they should. They are not yet making as much as they want from their oil and will now embark on a process of finding another metric that will tell them that the time is not yet right to boost supply. Bloomberg.

OPEC's widened tent would still be built on desert sand

OPEC wants to expand its tent. United Arab Emirates energy minister Suhail al-Mazroui said on Thursday that the group of oil-exporting countries was trying to extend its alliance on production restraint with Russia and other countries longer term. Fair enough, except it's happening just as U.S. drillers are set to pump more oil than both Saudi Arabia and Russia this year.

The Organization of Petroleum Exporting Countries has some grounds for comfort. Its pullback along with non-OPEC countries including Russia has to some extent been working. On Monday the group said that inventories in those economies declined by 22.9 million barrels in December to 2.9 billion barrels, 109 million above the five-year average. Compliance with cuts is strong, and output is falling. Prices are still hovering above \$60 a barrel, despite recent declines in part prompted by hedge funds partially unwinding an unusually big bet on increases.

OPEC's cuts have mostly helped U.S. producers though, which are pumping more now and are expected to capture the market that OPEC is forgoing over the next year. According to data the International Energy Agency published, U.S. oil output increased by a colossal 846,000 barrels per day (bpd) in the three months to November. It should soon overtake Saudi Arabia, and could usurp Russia's production by the end of 2018.

Wood Mackenzie predicts that U.S. producers' growth alone will best global demand growth. Including supply growth elsewhere, mostly Brazil and Canada, the analyst forecasts excess oil supply of about 800,000 bpd, even with strong production restraint by OPEC and others through 2018. U.S. producers aren't going to run out of oil any time soon either. Wood Mackenzie says that producers in the West Texas region can continue to grow production by at least another 1 million bpd for the next 15 years.

The market can still fluctuate in the near term, and no one knows whether peak oil demand is years or decades away. As OPEC cuts inventories, blips to U.S. output can cause more dramatic swings to price if others don't fill in the gap. That might give it false hope the strategy is working as stockpiles drain. But ultimately the world will produce more oil this year than it will use, even with OPEC's broader reach. That threatens the oil exporter's plans regardless of tent size.

Chabahar port will be game changer for India trade, could rival China's OBOR initiative

At the banquet hosted by President Ram Nath Kovind and attended by dignitaries led by Prime Minister Narendra Modi on Saturday night, visiting Iranian President Hassan Rouhani ended his speech by saying that Tehran was committed to supplying for all energy needs as well as transportation requirements of India. Dr Rouhani's speech indicated that Iran was going back to its time-tested friends such as India after a high from 2015 nuclear deal, which is now being questioned by US President Donald Trump.

The operationalisation of Chabahar port, 72 kilometers west of the Gwadar port developed by China, after Indian ratification of the International Road Transport (TIR) convention is going to be a game-changer in India-Afghanistan-Iran relations. In the next three years, India is committed to laying a 600-kilometre railroad from Chabahar port to Zahedan, which will provide seamless export of Indian goods and humanitarian assistance to Afghanistan via the Zalranj-Delaram axis without interference from Pakistan.

Zalranj in Nirmuz is connected to Chabahar while Delaram in Farah province has access to the Herat-Kandahar highway in Afghanistan. That Pakistan will do its utmost to play spoilsport is evident from the fact that Taliban looted two of the 25 containers of wheat, sent to Afghanistan from Kandla port last October, near Mazar-e-Sharif.

The development of the Chabahar port with the trilateral trade and transit agreement between India-Iran-Afghanistan will also open the international north-south transport corridor all the way up to Central Asia, Russia and Europe.

In short, if India presses the accelerator and delivers on time, this route has the potential to rival the Chinese one-belt-one-road (OBOR) initiative. Time is of the essence as it took 15 years for India and Iran to operationalise the Chabahar port after it was first proposed during the National Democratic Alliance regime under Atal Bihari Vajpayee. While New Delhi put the project on the backburner due to its impact on international sanctions against Tehran at that time, the latter also proceeded slowly based on its own priorities.

During President Rouhani's visit, there were positive developments towards India having a stake in the Farzad B gas field in the Persian Gulf. With the Iran-Pakistan-India pipeline not working out due to Islamabad's intransigent attitude, the other option is to have a deep-sea pipeline via Chabahar or Bandar Abbas to Kandla port in Maharashtra to extract natural gas from Iran. Union petroleum minister Dharmendra Pradhan's presence at the banquet signalled the importance of Iran in the Indian energy security calculus.

From the Indian perspective, apart from Chabahar and the trade corridor, the Iran visit is also a part of New Delhi's efforts towards bridging the Shia-Sunni divide in West Asia. Before he hosted President Rouhani, Modi cemented ties with UAE and Oman. India's ties with West Asia will further be boosted when King Abdullah of Jordan arrives in New Delhi on February 28.

New Delhi: Iraq is emerging from the destruction and strategizing the rebuilding of the country to position itself as a regional super power, said Frost & Sullivan's recent research report on Assessment of Industry Sector Opportunities in Iraq. Bridged between Asia, Middle East and African economies and strategically placed at the mouth of Europe, Iraq possesses immense locational advantage as a nation with opportunities that stand to be untapped.

The country benefits from immense natural wealth in the form of its huge reserves of natural resources. Having been brutally battered first by the Gulf war and more recently by the ISIS conflict, Iraq is just emerging from the destruction and strategizing the rebuilding of the country to position itself as a regional super power.

Newer opportunities are emerging with the return of semblance of political stability and initiation of the nation's redevelopment and The recent report provides a broad overview of the current status of these high priority sectors, apart from providing a brief peek into addressable opportunity areas. The recent report provides a broad overview of the current status of these high priority sectors, apart from providing a brief peek into addressable opportunity areas.

Even as the nation's re-building opportunity proves to be humongous and unique, investors and businesses alike are in need of business intelligence in understanding the right mode of entry, the most rewarding business model and business opportunity, stated the report. Iraq possesses one of the largest oil reserves in the world, making it a highly attractive business opportunity.

As the country also focuses on diversification initiatives, opportunities unfurl in sectors such as construction, infrastructure, healthcare, energy and telecom which are being positioned as high priority development sectors, it stated. The recent report provides a broad overview of the current status of these high priority sectors, apart from providing a brief peek into addressable opportunity areas.

Ali Mirmohammad, senior consultant for Iraq, Frost & Sullivan said: "With the end of the ISIS war, Iraq is on the path of reconstruction and economic resurrection that calls for sustained investment to the tune of over \$900 billion within the next decade."

"Iraq plans to focus on the Oil & Gas downstream value chain as well as minerals value chain, construction and infrastructure industries, healthcare, energy, tourism and financial services sectors to move the GDP growth rate by 10 per cent annually within the next decade," explained Mirmohammad. Following the ISIS war, multiple sectors are in a state of disarray and would need massive re-development and newer investments.

"Oil and gas, housing, infrastructure, industry, minerals, and service sectors will account for 65 per cent of the overall investment in the next 10 years, while ICT, transportation healthcare, water, electricity, tourism and renewable energy will grab the remaining 35 per cent investment in Iraq in the next 10 years," he added.

Mirmohammad pointed out that the country requires over \$30 billion per annum of foreign direct investment (FDI) to achieve its reformation and stabilisation goals within the next 10 years. "With more than 39 million population, Iraq remains an attractive consumer market with potential of over \$40 billion," he added.

MENAFN - Last week was bad news for OPEC from all angles. Nothing seemed to go right for the oil organization, as oil prices fell by more than \$8 per barrel despite OPEC's full adherence to daily production cuts of 1.8 million barrels. USA is bound to become the top leader in crude oil production next year, surpassing and overtaking Russia, which has already overtaken Saudi Arabia to become the second highest producer with production rate of more than 10.2 million barrels.

This is because of the increasing production of shale oil and the moves made by its producers to cut costs and manage to produce oil at a price of \$44 per barrel. It seems apparent that shale oil can exceed the production level without any problem while reducing cuts and operating more efficiently with lesser number of people. To add to this, shale oil can cover any increase in demand for oil at any level between 1.3 to 1.5 percent of annual growth, leaving no room for conventional oil to benefit. This leaves OPEC empty handed, and will cause it to lose market share on a daily basis with its oil production cuts.

OPEC is not able to reduce and manage the surplus oil in the market and ensure a normal balanced level. The current production cuts of 1.8 million barrels per day are just not enough. The expected time for the surplus oil in the market to be balanced again is being extended on a daily basis. Now the organization claims that it could happen in June this year, even though there are no signs that this could happen.

All this was followed by the announcement of Norway concerning its serious intention to exit the oil market. The decision to sell all its relevant investments, stocks and funds, which are worth more than \$35 billion, was reached last year by the country with the biggest sovereign wealth fund in the world, worth \$1.1 trillion.

Hence, OPEC is facing some real challenges from every angle. It does not know how to stabilize the oil prices, at least as a reward for its oil cuts, and bring the barrel price to an acceptable rate of \$60 a barrel. This level is perhaps a good and acceptable level for now. However, it is not sustainable if shale oil producers further increase their volume, as it will force OPEC to give higher discounts or face non-agreement for extending the current production cuts, even though it seems Saudi Arabia might reduce further cuts.

Again, OPEC countries should push for the same or follow the example of Norway by moving away from oil and finding another source of income. In the meantime, OPEC must think about how it can cut costs at the state level, reduce annual expenses, cut down on subsidies and perhaps gradually introduce taxation. It has to think on a long-term basis, as working on short-term basis or compromises will not work anymore. Short-term

solutions are no longer an open-ended option.

The Impact Of Gazprom's China-Russia Gas Pipeline

Gazprom's Power of Siberia pipeline is more than two-thirds complete. It will be delivering gas to China by the end of this year. A second pipeline is still under discussion. A report yesterday from Alex Mercouris at The Duran noted some frustration from China over the irregular liquefied natural gas (LNG) supplies coming from its contract partners in Uzbekistan and Turkmenistan.

It seems the Turkemi and Uzbek governments are shaking down China for better prices because gas demand in Western China's autonomous regions is growing rapidly. Complicating matters is the tough winter in Europe which spiked LNG demand there as well. Remember, Gazprom recently announced that delivered volumes to Europe rose by 8 percent in 2017 over 2016. And that number is likely to rise again this year. Even the U.K. is begrudgingly buying Russian LNG from the Yamal LNG project on the Eastern Baltic coast.

China National Petroleum Corp., CNPC, just signed a deal with Cheniere Energy to supply 1.2 million tons of LNG annually. China's demand for natural gas has to rise as its leadership deals with the increasing costs of air pollution from running a major portion of its economy on coal. This is part of the reason why Russia and China hooked up for the original Power of Siberia pipeline in the first place. And it's why I have little doubt that a second pipeline is a slam dunk. This would be the expanded Altai Pipeline or Power of Siberia 2 that was postponed in 2015 but is now back on the table.

Last year China and Russia signed an MOU on Power of Siberia 2. Though no formal agreement has been reached, it's obvious both parties want this done. The question for China is likely price. And they are not above holding out for better terms and cheaper gas prices. So, they'll string Gazprom along on price by talking engineering, etc. for a few more months while they wait to see if the projected glut of gas materializes.

Natural gas prices have severely corrected in the past few weeks, down from nearly \$3.50/mmbtu to today's price at \$2.62. Inventory draws were below expectations and U.S. domestic supply is set to outstrip demand this year as record production numbers necessitate changes. But, this is the U.S. domestic situation. Hence, China looks like it got a good deal using Henry Hub pricing for its contract with Cheniere. And this correction is likely what Chinese leadership was hoping for before committing to Power of Siberia 2.

This is a pipeline China knows it needs but it still doesn't want to overpay. I suspect, however, if Gazprom plays true to form that it will tie its gas price to the price of oil. And with the new Shanghai oil futures contract now trading this provides an opportunity to deepen interest in it. Any future gas deals between China and Gazprom can be indexed to that contract rather than West Texas Intermediate or Brent Crude.

Russia wants its Urals grade of medium sour oil to be a global benchmark. And, that's exactly what the Shanghai contract trades. With U.S. production spiking it will be hard to maintain these oil and gas prices. Brent has corrected back to below \$63 per barrel and, looking at the chart, I wouldn't be surprised to see it correct further towards \$55-57 per barrel. In fact, I know oil prices are likely to correct hard because Goldman Sachs is now calling for \$80 oil within six months.

Nothing says, "Short oil," like a Goldman bullish call on it. This downturn in prices is putting upward pressure on the Russian ruble, now no longer looking at sub RUB56 versus the U.S. dollar but likely pushing back towards RUB60. Remember, the Russians don't care about lower oil and gas prices as much as the other major producers.

The ruble floats openly while the Saudi and Qatari Riyal are both pegged to the dollar. Moreover, the price of LNG has held up much better than was expected. The market was supposed to be glutted going out to 2020, but as we've already seen European LNG demand has been strong, but Asian demand, especially Chinese, has kept the market surprisingly tight.

LNG imports, according to a report from Poten and Partners in November put China's LNG imports up 42 percent year over year while prices stayed above \$9/mmbtu. So, don't be surprised if we don't hear something about Power of Siberia 2 in the next few months. Between the unreliability of China's central Asian suppliers, falling gas prices and stubbornly high LNG prices, that pipeline is looking more and more economic for China.

Row over Kenyan crude oil revenues threatens to delay production

Row over Kenyan crude oil revenues threatens to delay production By Duncan Miriri

LOKICHAR, Kenya: In the decades before oil was discovered in the northern Kenyan region of Turkana South, 100,000 poor villagers living in arid scrubland relied on a lone church-run health centre in Lokichar town for medical help.

Since Tullow Oil found crude there six years ago, the London-listed company has funded a 40-bed referral hospital, school classrooms and dormitories, provided village water points graded roads, and paid for scholarships to generate goodwill.

Seeing the potential benefits of oil, residents of the poorest of Kenya's 47 counties now want the central government to make up for decades of neglect by ploughing nearly a third of expected oil revenues back into Turkana.

The central government has other ideas.

Parliament passed a draft bill in 2016 allocating 20 percent of any state oil revenue to local government and

10 percent to communities living where the crude was discovered, leaving 70 percent for the central government in Nairobi.

But President Uhuru Kenyatta never signed the bill. A revised version due to be debated in parliament this month cuts the regional government share to 15 percent, with only 5 percent for local communities.

The legislation must be passed before large-scale oil production can begin. Kenyatta's Jubilee Party, which controls 213 of parliament's 349 seats, is likely to back the revised law, but some of its lawmakers may break ranks and side with the opposition pushing for more money for local communities.

"Now that they have suffered for so long, the revenue from oil must actually feed them, treat them and take their children to school," said Jubilee Party member James Lomenen, member of parliament for Turkana South.

Lomenen plans to table an amendment to the Petroleum Exploration, Development and Production Bill to restore the 10 percent share to local communities.

IT'S OUR LAND

Residents see the new terms as another slap in the face for Turkana, a vast scrubland the size of Sri Lanka where most residents live in villages without power or running water.

Joseph Nachar, a village elder in Loktorio, which is close to one of Tullow's wells, said locals will oppose oil companies if they don't get their 10 percent. He vowed to vote against any representative who doesn't fight for their cut.

In 2013, demonstrators backed by local politicians marched on drilling sites demanding jobs and other benefits, forcing Tullow to halt work for two weeks.

"We are the owners of the land where they are getting oil," said Nachar.

Local leaders say the money will help make up for years of neglect in areas such as health and education. Turkana's literacy rate is just 20 percent, while the national average is more than 70 percent.

The maternal mortality rate in Kenya was 382 for every 100,000 live births in 2014, but in Turkana it was above 1,000, the U.N. children's fund (UNICEF) said.

"We are starting from scratch," said Jane Ajele, Turkana county's executive committee member for health.

Nairobi officials argue that Turkana's economy, which largely depends on livestock, cannot absorb a wave of cash.

"We want them to prosper but if we see a pitfall somewhere, we have to advise people," said Andrew Kamau, principal secretary in the Ministry of Energy and Petroleum.

CORRUPTION SCANDALS

Most of Kenya's oil blocks have not been explored. Those owned by Tullow and its partners, Africa Oil Corp and Total SA, hold an estimated 750 million barrels.

While that's less than African frontier oil countries such as Uganda and Ghana, exports scheduled to start in 2021 would earn the government \$1.2 billion a year at peak production at current prices, government officials say.

That's about 10 percent of annual revenue, comparable to the country's biggest export, tea.

The petroleum bill would also create a sovereign wealth fund, financed with oil revenues, which the government says it would manage to guard against currency fluctuations and theft.

But Turkana residents have little faith the government, tainted by a series of corruption scandals, will manage their money well.

Kenya loses a third of its state budget - the equivalent of about \$6 billion - to corruption every year, former anti-graft chief Philip Kinisu told Reuters in 2016.

The government denied the figure and Kinisu was fired five months after giving the interview. His successor did not respond to requests for comment.

Auditor General Edward Ouko has also accused the national government of corruption and mismanagement in a series of scathing reports.

He has been equally critical of county authorities, set up in 2013 to help counter complaints about central government theft. About 20 percent of Turkana's 12 billion shilling (\$119 million) budget in 2016 was unaccounted for, Ouko's office said.

"With the corruption that we have in Kenya, you can only trust what goes to the community directly," said MP

Lomenen.

'CLOCK IS TICKING'

Tullow has already spent 1.5 billion shillings (\$15 million) on community projects. But the row over revenue sharing has eaten into the oil companies' tight timelines.

"The clock is ticking," said Tullow Oil Kenya country manager Martin Mbogo.

Technical studies of 40 wells in the Lokichar basin were due to start last year but have been delayed.

So has early oil production, due to start last June. About 2,000 barrels of crude were to be trucked out daily until an 800 km (500 mile) pipeline is built to Indian Ocean ports.

Petroleum ministry official Kamau said delegations including community representatives would visit established producers such as Nigeria, Canada and Oman to seek advice on revenue sharing.

In Nigeria, 13 percent of oil revenue goes to local communities, though that has not stopped attacks on oil installations by those wanting more. The rest is shared out among the three tiers of the Nigerian government; the federal branch gets 52 percent.

Expectations among the Turkana people are similarly high.

"They should think about us because we are not getting any help at all," said Joshua Losepito, standing with his wife and daughter outside their hut made of sticks and branches near Lokichar town.

UAE remains committed to OPEC oil output cut deal: official

DUBAI, Feb. 17 (Xinhua) – Suhail Al-Mazrouei, the United Arab Emirates (UAE) Minister of Energy and Industry and incumbent President of OPEC, said Saturday "will spare no effort to reach the state of market stability aspired by both producers and consumers," UAE state news agency WAM reported. The UAE minister and OPEC president also lauded the efforts made by Khalid Al-Falih, Minister of Energy, Industry and Mineral Resources of Saudi Arabia, during his chairmanship of OPEC in 2017.

Al-Mazrouei noted that the Saudi minister exerted "unique efforts that added significant values to the international endeavours to stabilise the market and we are determined to pursue the same path and follow on the constructive and fruitful work performed during 2017."

He added "we are now set to initiate innovative efforts to deliver the future and build on the Declaration of Cooperation reached by OPEC member- and non-member states last year to secure the sustainable development goals."

Earlier last year in November, the oil exporting countries of OPEC and its partners agreed to extend the output cut till the end of 2018, nine months longer than the previous agreement. Twenty-four countries led by OPEC and non-OPEC member Russia decided to maintain production cut of about 1.8 million barrels per day until Dec. 31, 2018.

The price of oil (Brent) reached a three-year high in January when the "black gold" hovered above 71 dollars a barrel (159 liters), before retreating to a trading range between 60 dollars to 65 dollars a barrel in the wake of the global stock market crash from February 5.

U.S. pushes more U.N. sanctions targeting North Korea oil, coal smuggling

The United States proposed a list of entities on Friday to be blacklisted under United Nations sanctions on North Korea, a move it says is "aimed at shutting down North Korea's illicit maritime smuggling activities to obtain oil and sell coal."

The North Korea flag flutters next to concertina wire at the North Korean embassy in Kuala Lumpur, Malaysia March 9, 2017. REUTERS/Edgar Su

"We are ramping up the pressure on the North Korean regime, and we're going to use every tool at our disposal, including working with our allies and through the U.N., to increase the pressure until North Korea reverses course," U.S. Ambassador to the United Nations Nikki Haley said in a statement.

The move coincides with the United States imposing its largest package of unilateral sanctions against North Korea on Friday, intensifying pressure on Pyongyang to give up its nuclear weapons and missile programmes.

The U.N. Security Council has unanimously boosted sanctions on North Korea since 2006 in a bid to choke off funding for Pyongyang's nuclear and ballistic missile programs, banning exports including coal, iron, lead, textiles and seafood, and capping imports of crude oil and refined petroleum products.

The U.N. Security Council's 15-member sanctions committee operates by consensus behind closed doors. The United States did not give further details of how many or what entities it had proposed to be blacklisted.

In October the United States proposed eight ships for U.N. designation for smuggling banned cargo from North Korea. The committee agreed to ban four ships from ports globally, while Washington postponed a bid to blacklist the remaining four.

In December the United States proposed 10 ships for blacklisting, the committee agreed to the designated four, while diplomats said China objected listing the remaining six.

Russian investment in Aramco underpins broader strategic cooperation

The Russian Direct Investment Fund is creating a \$10bn fund to invest in Saudi Arabia's public offering of shares in the state-owned oil company, Aramco; according to interfax, the fund is also facilitating Chinese investment.

The Saudi state-owned company is planning a 5% sale of the company, with valuations ranging from one to two trillion dollars. London, New York, and Hong Kong competing for Aramco's public offering, that is, a company with exclusive rights to over 21% of proven global reserves that could raise over \$100bn.

With Saudi public debt rising from 1,6% of GDP in 2014 to 13,1% in 2016, the need for diversification is pressing. However, the attraction of Russian investors also has political significance in its own right. It was a political agreement between Russian and Saudi Arabia that allowed oil producers to curb production and boost prices.

The United States has since 2011 become a net exporter of oil and gas, mainly on the back of new shale technology. However, as shale has a bigger production cost, increased output from Saudi and Russia had a devastating effect on US producers.

In 2017, the two oil producers coordinated action to subdue production and regain profit margins. That coordination was more urgent as Iran was coming back into the global market, that is, a global player with whom the Saudi Kingdom is engaged in at least two proxy-wars.

The closer strategic ties also make sense from a Russian perspective. With a long-term structural challenge of underinvestment in Russia, Saudi capital appears ready to take risks. According to the Financial Times, Russia's Novatek and Aramco are planning joint exploration projects in the Arctic Circle.

For Russia, Saudi investment addresses the shortfall in liquidity due to international sanctions. For Saudi Arabia, the 5% sale is not only a much-needed boost for public finances but also underpins a strategic partnership that allows OPEC to credibly affect oil and gas supply.

The Automation of Arctic oil

Big Oil is often regarded as an industry of yesteryear, unwilling and slow to change with the times. In some ways, corporations like Shell and BP might as well be painted as fossils digging up fossil fuels. But yesterday, while reading a story in the Financial Times titled "Drillers turn to big data in the hunt for more, cheaper oil," I was struck by how readily they have adopted new technologies that will ostensibly allow them to continue to drill oil and gas for decades into the future.

Companies like Schlumberger, the world's largest oilfield services company, have offices in Silicon Valley, where they team up with neighbors like Google in order to learn how to apply machine learning algorithms on massive data sets. Schlumberger's engineers are working with Google to use the internet company's cloud computing powers to "achieve the next level of computing in oil and gas," according to Ashok Belani, the company's executive vice president of technology. With machine learning, which allows computers to make insights from data without being specifically programmed, oil and gas companies can find new patterns in their massive data sets for applications like seismic analysis and production optimization.

Despite their lumbering appearance, oil companies have long been at the forefront of computing advances. And while they have also been gathering huge amounts of geological information since they first began prospecting, the difference now is that data storage is a lot cheaper, while machine learning algorithms can help make sense of big data. The Financial Times notes that Chevron's volume of data has been doubling every 12-18 months. The expansion of the company's Tengiz oil field in the Caspian Sea will involve the use of one million sensors.

The drop in energy prices and pressure to cut costs has also incentivized companies to adopt new, money-saving technologies like automation. Craig Clark, vice president of finance at Houston-based National Oilwell Varco, expressed in an interview with Forbes, "In a peculiar way this downturn has increased the interests of rig contractors and service companies as they look for ways to trim costs." Realizing that oil will not reach heights of \$80-100 a barrel anytime in the near future, the industry's goal is now to make oil profitable at \$50-60 a barrel. With Arctic oil generally seen as profitable at a price of \$90 a barrel, if technologies can advance such that production costs lower significantly even if the price of oil doesn't go back up, then Arctic oil may be profitable at lower costs, too.

Matt Rogers, a consultant at McKinsey, stated to the Financial Times, "I don't think we've built into our supply-side models just how much more oil this will provide...The world in 10 years will feel very different...It's going to feel like we're in Star Wars compared to where we are now."

Automating oil production in the Arctic

If Star Wars is the future of oil and gas, then Planet Hoth, with its robotic creatures mechanically walking across the snow, lies on the horizon of the Arctic oil frontier. But even AT-ATs had room for at least 40 storm troopers inside. Years from now, drill rigs might not have any people at all. Mitch Pryor, co-founder of the Drilling and Rig Automation Group at UT Austin, remarked to Offshore Technology, "The companies are now saying the data we are getting from our sensors is something we can trust and use to make decisions possibly without a driller in the loop."

Automation, which is reducing the need for human labor across numerous industries, is thus starting to make

headway in the oil and gas industry. Just as Amazon rolled out its cashier-less grocery store in Seattle a few weeks ago, rigs may soon require only a fifth of their current crew sizes. The Financial Times article notes that Belani, the tech VP at Schlumberger, believes that shale drilling rigs that have 26 people today might only have five people in five years' time.

The invention of automated drilling even has its roots in the Arctic. In 2006, NASA tested a Mars prototype drill on Devon Island in Nunavut, Canada, marking supposedly the first time that automation completely controlled a drill rig. While NASA's Mars drill would look for water and life on the Red Planet, the same technologies will allow industry to scour harsh environments without risk to human life. There are other overlaps between NASA's inventions and Arctic oil and gas, too. U.S. company Energid Technologies developed software for NASA to control lunar rovers that oil companies are now using to program robots to lay out a confined rig floor on the seabed.

The Arctic is fast becoming an automation frontier in the oil and gas industry. In 2011, the Society of Petroleum Engineers published a newsletter that argued, "Statoil needs a rig capable of drilling in the Arctic, and other environments that would put workers out of harm's way." Last summer - six years later - Statoil was employing "the most advanced automated drilling control (ADC) system ever installed on a rig, and the first ADC system on a floating rig" on its Songa Enabler offshore drilling rig in the Koigen Central wildcat well in the Barents Sea. While the well, which proved dry, was plugged and abandoned, the attempt at least marked an advance for Statoil in using ADC technology to explore for Arctic oil.

The rise of new technologies like autonomous vehicles can make monitoring of onshore and offshore pipelines easier, too. This could make Arctic drilling safer for both the environment, thanks to added monitoring, and for humans, who may no longer have to brave bad conditions to carry out checks. Automated robots could soon be probing for leaks despite stormy seas that might keep humans onshore, for instance, while automated drill pipe handling reduces human risks by obviating the need to have people manning the drill floor. More dramatically, over time, the introduction of automated technologies may mean the rise of fully automated drilling operations, according to a report from DNV GL, a risk management company based in Norway.

The human consequences of automation

While it is all well and good that risks to human life will be lowered thanks to automation, Arctic communities that depend on the oil and gas industry for employment may not see many new job opportunities if and when fully automated rigs start appearing offshore. In Norway, Petro Arctic, a network of Norwegian companies serving the country's northern oil industry, predicted late last year that 3,000 jobs would be forthcoming over the next 10 years thanks to the industry's northern expansion. But given the seriousness with which oil majors like Statoil and Chevron are pursuing automation, communities should be wary of any promises of jobs from new oil and gas development.

Furthermore, the fewer people working on rigs, the fewer additional services, like hotels, catering, and flights, will be needed. A report by the pro-industry Alliance for Innovation and Infrastructure explained that in Alaska in 2013, jobs in oil and gas development and related services provided a third of all wage and salary employment. That translated into some 111,000 jobs and over \$6.5 billion in wages. If automation brings the cutbacks and cost-savings that oil companies are hoping for, a lot of people in places like Alaska and Norway will be hurting.

The rise of fly-in, fly-out labor thanks to cheap aviation has already curbed the benefits northern settlements are able to realize from industries like mining. If Arctic oil drilling results in not having to fly in or out any labor whatsoever, the scales may tip even more in favor of oil companies as opposed to Arctic communities.

Finally, as the hydrocarbon sector goes the way of high tech, employees will be expected to have even more advanced skills. In the near future, offshore oil platforms may require software engineers rather than rig operators. Many Arctic communities, already suffering from a major education deficit with the south, might not be able to train their residents for this type of work. That is why as robots rather than people begin exploiting hard-to-reach resources, it is becoming increasingly important that education rather than extraction comes first in Arctic development.

Russian economy may suffer from the OPEC+ quota agreement

Russian oilThe global agreement on the reduction of oil supplies between the Organization of Exporting Countries (OPEC) and non-OPEC countries could have a negative impact on the Russian economy, according to the country's central bank. OPEC, along with other exporters, including Russia, agreed to maintain a limited supply of oil for the second consecutive year to reduce inventories and support price.

Russia announced it has cut its oil production by 300,000 barrels after the country produced a record 11.247 million barrels per day in October 2016. According to the Russian Central Bank, the peak in fuel consumption of cars is expected in the middle of 2020, which would significantly affect raw material prices. "The OPEC agreement, together with a lower demand for natural gas from abroad, will temporarily limit the growth of Russian production, which may have a negative overall impact on the development of the economy", said the Russian Central Bank.

The fossil fuels such as oil, gas and coal are non-renewable resources, which account for about three-quarters of EU energy consumption. They are used to produce electricity and heat, power the transport and as a raw material in the industry. Earlier in the week it became clear that the Russian Ministry of Economic Development is planning to prepare a new macro forecast for 2018-2020 in April, in which the price of the Urals oil variety in 2018 will be 50-60 USD per barrel.

The oil makers involved in the supply cut agreement will meet in April to discuss the issue with stocks. It is the latest OPEC agreement that has helped oil prices rise to a three-year high. The first commitment to reduce deliveries by OPEC and Russia occurred in November 2016. In December last year, the world stocks reached 52 million barrels, down from 80% an year earlier, according to data from the International Energy Agency.

Nigerian state oil firm spent \$5.8 billion on fuel imports since late 2017

Nigeria's state oil firm said it had spent \$5.8 billion on fuel imports since late 2017, as it combats a fuel shortage that has left people queuing for hours at filling stations and hobbled an already-struggling economy. Nigerian National Petroleum Corporation (NNPC) said in a statement "The corporation's intervention became necessary following the inability of the major and independent marketers to import the product because of the high landing cost which made cost recovery and profitability difficult."

The price of gasoline is a highly charged subject in Nigeria, Africa's largest oil exporter. President Muhammadu Buhari in 2016 raised the top gasoline price to 145 naira (\$0.4603) per litre, a 67 percent hike, but did not remove a cap for fear of hurting people on low incomes.

The price cap makes it tough for many importers to profit from gasoline and NNPC has imported as much as 90 percent of the nation's gasoline needs over the past year. Fuel shortages have gripped much of the country in the last few months.

An economic body that advises Nigeria's government has been in discussion with the state oil company to determine whether gasoline is appropriately priced in the country, a state governor said last week.

The relatively cheaper cost of Nigerian fuel combined with crude oil price rises in the last few months mean smugglers can make more money selling fuel intended for the Nigerian market across borders, creating shortages in the West African giant.

Nigeria's refining system means it is almost wholly reliant on imports for the 40 million litres per day of gasoline it consumes.

Efforts by Buhari's predecessor, Goodluck Jonathan, to end expensive subsidies in 2012 led to riots in the streets because the move would have doubled gasoline prices, angering citizens who see cheap pump prices as the only benefit from living in an oil-rich country.

China's state-owned CNPC set to boost oil productions in Middle East

China's state-owned CNPC set to boost oil productions in Middle East BEIJING:

* CNPC, China's top state energy company, aims to boost its annual crude oil production in the Middle East region by 10.8 million tonnes from its key operations in Abu Dhabi, Iraq and Iran, the company said on Friday

* In January, CNPC's Middle East operations were pumping at a total daily rate of 4.07 million barrels, CNPC said, without giving further details

* CNPC is set to start production at phase three of Halfaya project in Iraq in the third quarter of 2018, CNPC said, without giving a target production number

* CNPC completed repair works at Iran's Masjed-i-Suleiman (MIS) oil project and is set to start commercial production at the aging oilfield, CNPC said, without giving further details

* Once all start commercial production, the three projects will add annual output capacity by 10.8 million tonnes a year, or about 216,000 barrels per day

* In early last year, CNPC secured 8 percent in the giant onshore concession in Abu Dhabi operated by Abu Dhabi Company for Onshore Petroleum Operations (ADCO)

Egypt's gas production to reach 6B cubic feet daily by June

CAIRO – 18 February 2018: Egypt's natural gas production will reach some six billion cubic feet a day by the end of fiscal year 2017/18, Deputy Chairman of the Egyptian Natural Gas Holding Company (EGAS) for production and fields' development Mohamed Abdel Azim said Sunday. Abdel Azim said in press statements that nine projects for gas production are underway, including the completion of the first phase of Egypt's giant Zohr gas field, which delivered its first gas in December.

This is in addition to the completion of the second phase of developing the north Alexandria and west Mediterranean fields, developing Nooros gas field in the Nile Delta and accelerating exploration in the Katameya concession in north Damietta, he added.

Egypt's gas production currently stands at 5.5 billion cubic feet a day, after adding some 1.6 million cubic feet as a result of starting production from four projects, according to Petroleum Minister Tarek el-Molla. The new discoveries are expected to turn Egypt into a net exporter of natural gas as the country is expected to halt gas imports by mid 2018. Egypt has been intensifying natural gas exploration activities recently.

Molla said that the Suez region is a promising area that requires more work and studies to further discover the oil and gas it possesses. On Thursday, EGAS said it will issue a tender for onshore and offshore natural gas exploration in nine blocks. The tender, which includes six offshore and three onshore blocks, will be issued before June 2018. EGAS has put a plan to issue tenders for natural gas exploration annually, especially in the Mediterranean, which the company considers as a promising area for natural gas.

Saudi Arabia says it's in talks with 10 other nations on its nuclear energy ambitions, calls for fairness from the US

Saudi Arabia's foreign minister called on the U.S. to give it the same rights as other nuclear nations in its push to process its own nuclear fuel, revealing that it's currently in talks with 10 other countries should America refuse.

Saudi Arabia plans to construct 16 nuclear power reactors over the next 20 to 25 years at a cost of more than \$80 billion. It has invited U.S. firms to take part in the program but acceptance from Washington requires a country to sign a peaceful nuclear cooperation pact. Known as a 123 agreement, it separates civil and military nuclear facilities and aims to block the steps from nuclear fuel production to potential bomb-making applications. Countries like India have already signed up to such agreements with the U.S.

Riyadh has previously stated that wants to tap its own uranium resources for "self-sufficiency in producing nuclear fuel," according to Reuters, and is not interested in diverting nuclear technology to military use. Its regional rival Iran is already one step ahead and is allowed to enrich uranium. "We are looking at the issue of the viability of building nuclear reactors in order to produce energy so that we can save the oil and export it in order to generate revenue," the foreign minister said.

"The countries that we are talking to are probably roughly 10 countries or so around the world and we have not made a decision yet with regards to which path we will take and which country we will be focusing on more." When pressed on what Saudi Arabia would do if the U.S. failed to back its nuclear energy program, he said: "This is really something that's up to our nuclear energy professionals to deal with, but our objective is we want to have the same rights as other countries."

Transition away from oil

Al-Jubeir said that the world's largest oil exporter was exploring the use of nuclear energy as part of its transition away from an oil-based energy system. In 2006, the Gulf Cooperation Council (GCC) that includes Saudi Arabia and five other Middle Eastern nations announced that it was commissioning a study into the peaceful use of nuclear energy. In 2010 too, Saudi Arabia issued a royal decree in which it said: "The development of atomic energy is essential to meet the Kingdom's growing requirements for energy to generate electricity, produce desalinated water and reduce reliance on depleting hydrocarbon resources."

Now, the World Nuclear Association notes that Saudi Arabia plans to construct 16 nuclear power reactors. This would mean it does not have to rely on its own oil for its domestic energy needs. "Saudi Arabia consumes over one-quarter of its oil production, and while energy demand is projected to increase substantially, oil production is not, and by 2030 a large proportion will be consumed domestically, much of it for electricity generation," the World Nuclear Association notes on its website.

In January, Bloomberg reported that Saudi plans to award contracts in December for the construction of its first nuclear power plants, citing a government official involved with the project. The report noted that Saudi Arabia had received requests from five bidders from China, France, the U.S., South Korea and Russia "to perform the engineering, procurement and construction work on two nuclear reactors."

Prices slip on expectations of surging US shale

The positive momentum that propelled oil prices to four year highs appears to have slipped since the start of the month. A combination of bearish oil data out of the US showing crude stocks building for the second week in a row and US crude production breaking through the symbolic 10 mb/d level and contagion from sell-off in the equity, debt and broader commodity markets were the main factors.

Prices have fallen in six of the last eight trading sessions. The international crude benchmark, Brent, closed at \$65.53 per barrel (bbl) on Wednesday, moving down into negative territory on a year-to-date basis, at -2.0%, for the first time this year. And since hitting a four-year high of \$70.5 on 24 January, Brent has fallen by 7%. West Intermediate (WTI), the US crude marker, closed at \$61.76/bbl on Wednesday, falling 6.6% since reaching its four-year high of \$66.

Supply and demand fundamentals have supported oil's near 70% rise since late June 2017. Thanks primarily to the efforts of OPEC and its ten non-OPEC partners led by Russia to rein in the supply surplus, the oil market has visibly tightened. (OPEC output rose slightly to 32.4 mb/d in December, but compliance reached a high of 128%. In their efforts, the oil producers have also been aided by a price-positive mélange of robust oil demand, supply outages, heightened geopolitical risk premia and, up until recently, a weaker US dollar.

A reading of the most recent International Energy Agency (IEA) estimate of the amount of crude and petroleum stocks in storage across the OECD, one of the key metrics by which OPEC is gauging the efficacy of its supply cuts, is certainly encouraging as far as the oil producers' group (and oil bulls) is concerned.

Thanks to burgeoning demand for middle distillates such as diesel, global stocks were down for the fourth consecutive month in November, at 2,910 billion barrels, which would bring OPEC to within 65 million barrels of its target five-year average (rolling) stock level-the level at which the oil producers' group sees global inventories as having 'normalized'. Stocks had been as high as 366 million barrels over the five-year average back in July 2016. Indeed, according to the IEA, preliminary estimates of December's inventories show that they were on track to close the year down by 137 million barrels at 2.87 billion barrels.

Meanwhile, over in the futures market, a glance at the Brent forward curve shows that prices for crude deliveries all the way through to 2022, were lower than prices for nearer-term and immediate (spot) deliveries. Backwardation, as the structure is known, typically reflects strong demand and tighter supplies; the last time the trend was this pronounced was back in 2014.

Reflecting the changing landscape, money managers amassed record bullish positions (net 'longs') in crude futures and options worth more than half a billion contracts in anticipation of firmer prices. Commodities

traders and investment houses have, in turn, responded by raising their forecasts for oil this year. Noted commodities trader, Goldman Sachs, even went as far as to predict a headline-grabbing price of \$82.5 for Brent within six months.

Consensus forecasts appear to favor prices settling at \$62 on average this year. Even though it represents a rise of 13% compared to last year's average of \$54.8, it is lower than the current oil price. The lower price forecast for 2018 largely reflects the markets' expectation of quite dramatic increases in US shale growth this year. These concerns have once again resurfaced with US crude production recently topping 10 mb/d, a level last witnessed in 1970.

The IEA, in its monthly oil market report, noted that surging US oil production, itself motivated by higher oil prices, will be responsible for 80% (1.35 mb/d) of the 1.7 mb/d in non-OPEC supply growth expected in 2018. US crude expanded by more than 1 mb/d in 2017, replacing effectively 55% of the crude taken off the market by OPEC and its non-OPEC partners last year. Output in Canada and Brazil is also projected to increase substantially this year.

World oil demand and supply are expected to track each other quite closely in 2018, rising to 99.1 mb/d on average, following demand growth of 1.3 mb/d and supply growth of 1.8 mb/d, respectively. This does assume that output by OPEC and its partners will remain constant in 2018 as per the terms of the production cut agreement.

Global oil demand has benefitted from better-than-expected economic activity, some of which has been stimulated by lower oil prices. The International Monetary Fund (IMF) recently revised up its forecast of economic growth in 2018 to 3.9% from 3.7% in 2017.

With scope for further stock draws this year limited given that the market is roughly in balance, much of the attention will inevitably switch to the unfolding shale story in the US and focus on the demand side of the equation. Turbulence is certainly envisaged, especially over the next few weeks when oil enters a period of seasonally weaker demand due to refinery maintenance. Market participants should prepare for a bumpy ride.

Another oil company leaves the Gulf

Noble Energy has become the latest in a string of oil and gas companies to exit the Gulf of Mexico. The exploration and production company says it will sell its Gulf assets to Fieldwood Energy, also based in Houston, for about \$710 million. Noble officials say they will use money from the sale to repurchase company stock, raising its value to shareholders.

The company, which has worked in the Gulf about 50 years, including more than 20 in deepwater areas, says it will focus its efforts on inland shale fields, where break-even costs are lower. "The sale of our Gulf of Mexico business represents the last major step in our portfolio transformation," David Stover, Noble president and CEO, said in a news release Thursday. "This has been done to focus our go-forward efforts on those assets that will rapidly grow our cash flows and margins, primarily the U.S. onshore business and the Eastern Mediterranean.

"I appreciate the efforts of the many employees who have contributed to our strong legacy of exploration discovery and successful resource development in the Gulf of Mexico. Going forward, we are concentrating the company's exploration capabilities on higher-impact opportunities that can drive substantial long-term value creation."

Noble is part of a trend that started three-and-a-half-years ago after a global crude glut caused oil prices to plummet from a high of about \$115 a barrel to as low as \$26. Since then, some companies, including ConnocoPhillips and Marathon, have left the deepwater Gulf for inland shale oilfields, while others have reduced their offshore assets and investment significantly. As a result, Houma-Thibodaux's offshore oil based economy has lost about 16,000 jobs.

Oil has traded between \$60 and \$65 in recent weeks, but analysts and economists say it will take months of prices consistently at or above that to encourage more drilling in the Gulf. In comparison, break-even costs in shale fields run as low as \$30 a barrel, resulting in a boom in places such as Texas, New Mexico and the Dakotas.

In contrast, the Gulf rig count, a key barometer for the local economy, stands at 18, up two for the week and one compared to a year ago, according to a count released Friday by services company Baker Hughes. That's down from 56 in August 2014, a decline of 68 percent. Louisiana economist Loren Scott puts the cost differences another way in his economic report for 2018-19.

"Costs to drill a well in the onshore shale plays are now under \$8 million a well, and there is a 96 percent chance of hitting a profitable rock," the report says. "Costs to drill a well in the deepwater GOM can be in the \$130-\$230 million range, and the probability of hitting profitable sand is more in the 70-80 percent range at best." Scott predicts Terrebonne and Lafourche parishes will lose another 1,800 jobs this year before gaining 700 in 2019.

The deal between Noble and Fieldwood is part of the latter company's Chapter 11 bankruptcy plans, which it filed with a federal court last week. Included in the transaction is Noble's interest in six producing fields and several undeveloped leases. Noble estimates production in those areas to average slightly more than 20,000 barrels of oil a day for this year. Noble's proven reserves in the fields include about 23 million barrels of oil.

Fieldwood's reorganization plan aims to reduce its debt by half with money from a private equity investor,

Crude Oil Prices - Weekly Outlook: February 19 – 23

Riverstone. It expects to emerge from bankruptcy this spring to begin developing its oil assets in the Gulf, including those purchased from Noble. Fieldwood, a privately owned company, operates almost exclusively in the Gulf. "We fully expect that our operations will continue in the normal course and that we will continue to be able to meet all of our business obligations to third parties as well as the government throughout this process," Fieldwood CEO Matt McCarroll said in a news release.

Oil prices finished higher for a third straight session on Friday to score a weekly gain, as investors weighed OPEC's ongoing efforts to rid the market of excess supplies against indications of rising U.S. production. Strength in global stocks, which enjoyed their biggest weekly gain in six years, as well as weakness in the dollar also contributed to oil's strong performance.

U.S. West Texas Intermediate (WTI) crude futures for April delivery tacked on 38 cents, or around 0.6%, to close at \$61.55 a barrel, its highest level in a week. Meanwhile, April Brent crude futures, the benchmark for oil prices outside the U.S., advanced 51 cents, or roughly 0.8%, to settle at \$64.84 a barrel. For the week, WTI crude rose roughly 4.2%, while Brent added about 3.3%, clawing back some of the ground lost since late January. The gains for both benchmarks come after back-to-back weekly declines.

Sentiment was boosted after United Arab Emirates energy minister Suhail al-Mazroui said that major oil producers, led by Saudi Arabia and Russia, aim to draft an agreement on a long-term alliance to cut output by the end of this year. That came after Saudi Energy Minister Khalid al-Falih said earlier in the week his country will be "sticking" with its policy to withhold production throughout 2018.

The Organization of the Petroleum Exporting Countries (OPEC), along with some non-OPEC members led by Russia, agreed in December to extend oil output cuts until the end of 2018. The deal to cut oil output by 1.8 million barrels a day (bpd) was adopted last winter by OPEC, Russia and nine other global producers. The agreement was due to end in March 2018, having already been extended once.

However, fears that rising U.S. output would dampen OPEC's efforts to rid the market of excess supplies prevented prices from rising much farther. The number of oil drilling rigs rose by 7 last week, General Electric (NYSE:GE)'s Baker Hughes energy services firm said in its closely followed report on Friday. The count has risen by 51 oil rigs in the last four weeks, putting the total at a nearly three-year high of 798.

U.S. oil production, driven by shale extraction, rose to an all-time high of 10.27 million barrels per day (bpd), last week, putting it above top exporter Saudi Arabia and within reach of Russia's output levels. Analysts and traders have recently warned that booming U.S. shale oil production could potentially derail OPEC's effort to curb excess supply. Among other energy contracts, March gasoline futures increased 1.5 cents, or around 0.9%, to end at \$1.750 a gallon on Friday, with prices tallying a weekly gain of 3%.

Heating oil for March edged up 1.8 cents, or 1%, to \$1.910 a gallon, posting a weekly advance of 3%. Meanwhile, natural gas futures sank 2.2 cents, or about 0.9%, to \$2.558 per million British thermal units, for a weekly decline of 1%. Natural gas prices are down almost 30% since late January, amid speculation the end of the winter heating season will bring warmer temperatures throughout the U.S. and cut into demand for the fuel.

In the week ahead, market participants will eye fresh weekly information on U.S. stockpiles of crude and refined products on Wednesday and Thursday to gauge the strength of demand in the world's largest oil consumer and how fast output levels will continue to rise. The reports come out one day later than usual due to Monday's President's Day holiday. Ahead of the coming week, Investing.com has compiled a list of these and other significant events likely to affect the markets.

Monday

Markets in the U.S. will remain closed for President's Day.

Wednesday

The American Petroleum Institute, an industry group, is to publish its weekly report on U.S. oil supplies.

Thursday

The U.S. Energy Information Administration is to release weekly data on oil and gasoline stockpiles. The U.S. government will also publish a weekly report on natural gas supplies in storage.

Friday

Baker Hughes will release weekly data on the U.S. oil rig count.

Oil bulls keep cautious as US shale shows no sign of slowing

Hedge funds cut bets on rising West Texas Intermediate crude prices by the most since October as US shale producers show no signs of slowing. After futures surged past \$66 a barrel last month, the spectre of too much supply is sapping confidence that oil can recover the same thrust.

"In 2018, we're on an inexorable march higher on production," said Stewart Glickman, an energy analyst at CFRA Research in New York. "That has given the market some pause." American crude production has soared past 10mn bpd for the first time on record, and is forecast to top 11mn later this year. A report on Friday showed US oil explorers haven't had so many rigs searching for oil in almost three years.

That vigour is making the task of bringing the global crude market back into balance look more challenging for the Organization of Petroleum Exporting Countries and its allies. Saudi Arabia Energy Minister Khalid al-Falih said last week that Opec and Russia will discuss a new way to measure oil stockpiles and which

inventory levels to consider when they meet in April.

Hedge funds cut their WTI net-long position – the difference between bets on a price increase and wagers on a drop – by 4.7% to 450,641 futures and options during the week ended February 13, according to the US Commodity Futures Trading Commission. Longs fell 5.1% and shorts slipped 9.6%.

The Brent net-long position dropped 5.6% to 542,935 contracts, according to ICE Futures Europe. Longs slid 5.8% to the lowest level since October, while shorts fell 9.2%. Wagers on higher fuel prices also shrank.

“The sector’s still trying to prove itself,” said Rob Thummel, who helps manage \$16bn in energy assets at Tortoise Capital Advisors LLC. “Producer discipline is what it’s going to take to get the energy sector back in favour.” To what extent shale drillers will demonstrate cautious expansion is still unclear – but at least a few companies are yielding to investor demands to focus on returns rather than growth. Anadarko Petroleum Corp and Hess Corp are among producers spending less on growth this year.

At the same time, a weaker dollar, boosting the allure of commodities priced in the US currency, bolstered WTI last week. If the currency rebounds, that would put pressure on crude prices, said Bob Yawger, director of futures division at Mizuho Securities. But the elephant in the room remains US shale. “It has been a combination of non-fundamental and fundamental factors,” said Glickman. “We should stop underestimating what US shale can accomplish.”

An oil pump is seen operating in the Permian Basin near Midland, Texas (file). American crude production has soared past 10mn bpd for the first time on record, and is forecast to top 11mn later this year.

Oil Price Fundamental Weekly Forecast – Setting Up for Rangebound Trade

U.S. West Texas Intermediate and international-benchmark Brent crude oil futures close higher last week after the U.S. Dollar fell to a three-month low and global equity markets posted their biggest weekly gain in six years. A weaker dollar often boosts oil and other dollar-denominated commodities.

April WTI crude oil settled at \$61.55, up \$2.56 or +4.34% and April Brent crude oil finished the week at \$64.84, Up \$2.05 or +3.26%. Also supporting oil prices was a statement from the United Arab Emirates energy minister saying oil producers led by Saudi Arabia and Russia to draft an agreement on a long-term alliance by the year end.

Earlier in the week, Saudi Energy Minister Khalid al-Falih said OPEC hopes to keep limiting crude output to leave the market tight. In other news, U.S. drillers added 7 oil rigs in the latest national count kept by oilfield services firm Baker Hughes. The count has risen by 51 oil rigs in the last four weeks, putting the total at a nearly three-year high of 798.

This week, investors are likely to continue to monitor global stock markets, the U.S. Dollar and U.S. production figures. These three factors were largely responsible for last week’s price action. Activity is likely to be below average due to the Lunar New Year holiday. Traders will also be watching for further developments regarding the proposed agreement between Saudi Arabia and Russia.

With drilling activity in the U.S. continuing to pick up, producers are looking more efficient than they were a year ago. Essentially, rising U.S. supplies and the liquidation of speculative longs are likely to keep oil prices under pressure. The daily chart patterns suggest WTI and Brent crude oil are likely to remain in a range over the near-term. The direction of WTI crude is likely to be determined by trader reaction to the 50% level at \$61.20. The pivot for Brent crude is \$64.91.

Courtesy: Media Reports: PTI / Reuters / Financial Times / BBC Business News / DAWN (Pakistan) / Tehran Times / The Times/ CNN/ BBC News / OPEC Press releases / Africa Intelligence / Australia Daily / Hong Kong Times / Gulf News / Economic Times / Times of India / Business Standard / Business Line / Financial Express / Deccan Chronicle / Tribune / Telegraph / Statesman / Hindustan Times / The Hindu / The Assam Tribune / Parliament House Press releases / Company Press releases / Ministry / Petroleum Bazaar staff reporting. Interoceanic Ship

INDUSTRIAL SALES PERFORMANCE : MONTHLY

PRODUCT	BPCL		IOCL		HPCL		TOTAL	
	2018 JAN	2017 JAN	2018 JAN	2017 JAN	2018 JAN	2017 JAN	2018 JAN	2017 JAN
MS – R	477.5	445.4	732.2	677.9	449.4	415.2	1659.1	1538.5
MS-D	1.06	1.08	7.4	7.1	0.8	0.9	9.3	9.1
MS TOTAL	478.6	446.5	739.6	685.0	450.1	416.1	1668.4	1547.6
HSD - R	1328.3	1196.2	2041.1	1900.5	1139.1	1052.3	4508.5	4148.9
HSD-D	116.7	109.5	555.8	563.6	101.6	103.7	774.0	776.8
HSD TOTAL	1445.0	1305.6	2596.8	2464.1	1240.7	1155.9	5282.5	4925.6
SKO TOTAL	43.3	53.3	185.0	229.6	40.9	56.0	269.2	338.9
LDO	8.0	8.2	20.9	4.9	18.2	13.5	47.0	26.5
FO	50.8	56.2	222.9	250.1	98.0	121.0	371.7	427.3
LSHS	2.0	0.8	2.7	0.3	3.4	4.9	8.2	6.0
NAPHTHA	0.0	21.1	55.2	26.1	15.9	21.0	71.1	68.2
BITUMEN	83.3	62.2	197.5	172.6	109.7	106.3	390.6	341.1
ATF	133.4	126.4	353.8	316.6	59.4	63.3	546.6	506.2
LPG	481.1	455.7	858.2	835.0	487.4	465.3	1826.7	1756.0
LUBES	20.8	15.9	26.4	27.4	36.0	35.3	83.1	78.6
OTHERS	208.4	137.9	264.5	265.1	41.1	42.7	514.0	445.7
TOTAL	2954.7	2689.8	5523.5	5276.8	2600.9	2501.3	11079.1	10467.9

OMC SALES CUMULATIVE

PRODUCT	BPCL	IOCL		HPCL		
	2018 JAN	2017 JAN	2018 JAN	2017 JAN	2018 JAN	2017 JAN
MS - R	477.5	445.4	732.2	677.9	449.4	415.2
MS-D	1.06	1.08	7.4	7.1	0.8	0.9
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HSD-D	116.7	109.5	555.8	563.6	101.6	103.7
HSD TOTAL	1445.0	1305.6	2596.8	2464.1	1240.7	1155.9
SKO TOTAL	43.3	53.3	185.0	229.6	40.9	56.0
LDO	8.0	8.2	20.9	4.9	18.2	13.5
FO	50.8	56.2	222.9	250.1	98.0	121.0
LSHS	2.0	0.8	2.7	0.3	3.4	4.9
NAPHTHA	0.0	21.1	55.2	26.1	15.9	21.0
BITUMEN	83.3	62.2	197.5	172.6	109.7	106.3
ATF	133.4	126.4	353.8	316.6	59.4	63.3
LPG	481.1	455.7	858.2	835.0	487.4	465.3
LUBES+GR	20.8	15.9	26.4	27.4	36.0	35.3
OTHERS	208.4	137.9	264.5	265.1	41.1	42.7
TOTAL	2954.7	2689.8	5523.5	5276.8	2600.9	2501.3

PIPELINE TRANSFERS

MAJOR CRUDE OIL PIPELINES IN INDIA

Pipeline	Length	Annual capacity	Capacity (MMT)	Act. Qty. (MMT)
	in KMs	(MMT)		
CTF (Central Tank Farm) Kalol to CTF Nawagam -	62.5	3.1	3.1	1.0
Nawagam-Koyali	78.4	5.4	5.4	2.2
Nawagam-Koyali	78.4	3.3	3.3	1.4
MHN-NGM (Mehsana-Nawagam) trunk line	77.0	2.3	2.3	2.1
CTF (Central Tank Farm), Ankleshwar to Koyali oil pipeline (AKCL	94.8	2.2	2.2	0.9
CTF (Central Tank Farm), Ankleshwar to PF (Central Processing Facility), Gandhar	44.3	0.4	0.4	0.0
CPF (Central Processing Facility), Gandhar to Saraswani 'T' point	56.7	1.8	1.8	0.7
Akholjuni- Koyali oil pipe line (Commissioned in July 2010). Akholjuni to Laxmipura T' point	65.5	0.5	0.5	0.2
Lakwa-Moran oil line (New)	17.5	1.5	0.2	0.4
Lakwa-Moran oil line (Old)	14.6	1.5	0.1	0.5
Geleki-Jorhat oil line	48.5	1.5	1.5	0.5
Borholla- Jorhat line	42.8	0.6	0.6	0.1
NRM (Narimanam) to CPCL (Chennai Petroleum Corporation Limited)	4.9	0.7	0.7	0.3
KSP-WGGS to TPK Refinery (Kesnapalli-West- Group Gathering Station to Tatipaka)	13.5	0.1	0.1	0.0
GMAA EPT (Gopavaram Early Production Terminal) to S. Yanam Unloading Terminal (3.5 Km long and 4").	3.5	0.1	0.1	0.1
Mumbai High - Uran - Trunk (MUT) 30" pipeline	204.0	15.6	15.6	9.3
Heera - Uran - Trunk (HUT) 24" pipeline	81.0	11.5	11.5	3.6
Bombay-Uran Trunk (BUT) 30" pipeline	203.0	6.4	6.4	0.01
Salaya-Mathura pipeline (SMPL) (1)	2576.0	25.0	23.6	26.1
Paradip-Haldia-Barauni pipeline (PHBPL) (2)	1447.0	15.2	11.0	16.6
Mundra-Panipat pipeline	1194.0	8.4	8.4	8.6
Duliajan-Digboi-Bongaigaon-Barauni pipeline	1193.0	8.4	8.4	6.6
Mangla-Bhogat pipeline	660.0	8.7	8.7	8.1
Mundra- Bathinda pipeline	1017.0	9.0	9.0	10.5
Vadinar-Bina pipeline	937.0	6.0	6.0	6.4
	210	1.7	1.7	0.1

MAJOR PETROLEUM PRODUCTS PIPELINE IN INDIA

Pipeline	Length	Annual capacity	Capacity	Act. Qty.
	in KMs	(MMT)	(MMT)	(MMT)
Barauni - Kanpur pipeline	745	3.5	3.5	2.5
Guwahati -Siliguri pipeline	435	1.4	1.4	2.0
Haldia-Barauni pipeline	526	1.25	1.25	1.4
Haldia-Mourigram-Rajbandh pipeline	277	1.35	1.35	1.8
Koyali-Ahmedabad pipeline	116	1.1	1.1	0.8
Koyali-Sanganer pipeline	1288	4.6	4.6	3.5
Koyali-Ratlam pipeline	265	2	2	1.5
Koyali-Dahej pipeline	197	2.6	2.6	0.5
Mathura-Tundla pipeline	56	1.2	1.2	0.4
Mathura-Bharatpur pipeline	21			0.3
Mathura-Delhi pipeline	147	3.7	3.7	2.6
Panipat-Amabala-Jalandhar (Including Kurukshetra-Roorkee- Najibabad branch line)	434	3.5	3.5	3.0
Panipat-Delhi (Including Sonapat-Meerut branch line) pipeline	189	3	3	1.2
Panipat Bijwasan ATF Pipeline (1)	111			
Panipat-Bathinda pipeline	219	1.5	1.5	1.5
Panipat-Rewari pipeline	155	2.1	2.1	1.6
Chennai-Trichy-Madurai pipeline	683	2.3	2.3	2.8
Chennai - Meenambakkam ATF pipeline	95	0.18	0.18	0.2
Chennai-Bengaluru pipeline	290	2.45	2.45	1.5
Digboi - Tinsukia pipeline	75	1	1	0.4
Devangonhi - Devanhalli pipeline	36	0.66	0.66	0.2
Paradip-Raipur-Ranchi pipeline (PRRPL) (2)	857	5	5	0.9
Mumbai-Manmad-Bijwasan pipeline	1389	6.0	6.0	6.7
Bina-Kota pipeline	259	4.4	4.4	3.0
ATF P/L Mumbai Refinery (MR)- Santacruz	15	1.4	1.4	0.9
ATF P/L Kochi Refinery (KR)-Kochi airport	34	0.6	0.6	0.2
Kota - Jobner pipeline (1)	210	1.7	1.7	0.4
Cochin-Coimbatore-Karur (CCK) pipeline	293	3.3	3.3	2.8
Mumbai-Pune-Solapur pipeline	508	4.3	4.3	4.1
Vizag-Vijaywada-Secunderabad pipeline	572	5.4	5.4	5.0
Mundra-Delhi pipeline	1054	5.0	5.0	2.5
Ramanmandi-Bahadurgarh pipeline	243	4.7	4.7	4.7
Ramanmandi-Bathinda pipeline	30	1.1	1.1	0.9
Awa-Salawas pipeline	93	2.3	2.3	0.6
Bahadurgarh-Tikrikalan pipeline	14	0.8	0.8	0.5
Rewari- Kanpur Pipeline (1)	443	8.0	8.0	1.9

ATF pipeline from Mumbai Refinery to Mumbai Airport	19.65	1.1	1.1	0.4
Mangalore-Hassan-Bengaluru (MHB) pipeline (1)	362	2.1	2.1	3.4
Numaligarh-Siliguri pipeline	654	1.7	1.7	1.8
LPG PIPELINES				
Panipat-Jalandhar pipeline	274	0.7	0.7	0.6
Mumbai-Uran pipeline (2)	28	0.8	0.8	0.4
Mangalore-Hassan-Mysore-Solur LPG (2)	356	1.9	1.9	0.1
Jamnagar-Loni pipeline	1414	2.5	2.5	2.4
Vizag-Secunderabad pipeline	618	1.3	1.3	0.9

GAS PIPELINE NETWORK AS ON 31.03.2017

Pipeline	Length in KMs	Design capacity (mmscmd)	Pipeline size	Average flow 2016-17 (mmscmd)
Hazira-Vijaipur-Jagdishpur Pipeline	4659.00	53.00	36"	33.16
DVPL-GREP Upgradation	1119.00	54.00	48"	28.26
*Chhainsa-Jhajjar-Hissar Pipeline	265.00	5.00	36" /16"	0.97
Dahej-Uran-Panvel Pipeline	875.00	19.90	30"/18"	12.62
*Dadri-Bawana-Nangal Pipeline	834.80	31.00	36"/30"/24"/18"	4.66
Dabhol-Bengaluru Pipeline	1097.00	16.00	36"/4"	1.17
Kochi-Kootanad-Bengaluru-Mangalore	48.00	6.00	16"/4"	1.03
Assam (Lakwa)	8.00	2.50	24"	0.37
Tripura (Agartala)	61.00	2.30	12"	1.44
Ahmedabad	133.00	2.91	12"	0.26
Rajasthan (Focus Energy)	151.40	2.35	12"	1.44
Bharuch, Vadodara (Undera) including RLNG+RIL	538.00	15.42	24"/16"	4.08
Mumbai	129.00	7.03	26"	6.31
KG Basin (including RLNG+RIL)	881.00	16.00	18"	5.31
Cauvery Basin	278.00	8.66	18"	2.65
East-West Pipeline (RGTEL)	1480.00	80.00	48"	17.00
GSPL network including spur lines	2612.00	43.00	Assorted	25.33
Assam regional network	816.80	3.24	16" and others	2.25
Dadri-Panipat	140.41	9.50	30"/10"	4.34
Uran-Trombay	24.00	6.00	20"	3.80
Total	16150.41	383.81		156.44

INDUSTRY MARKETING INFRASTRUCTURE AS ON 01.04.2017

PARTICULARS	IOCL	BPCL	HPCL	RIL	ESSAR	Shell	Others	Total
POL terminal/depots	131	83	82	18\$	2	-	6*	322
Aviation fuel stations	104	42	37	27	-	-	1@	211
Retail Outlets (total)	26212	13983	14412	1400	3499	85	4^	59595
LPG distributors (total)	9570	4684	4532	-	-	-	-	18786
SKO/LDO agencies	3904	1001	1638	-	-	-	-	6543
LPG bottling plants	91	50	47	-	-	-	1#	189
LPG bottling capacity	8905	3663	3672	-	-	-	24~	16264
Rural ROs	7051	2492	3056	127	1168	11	-	13905
RGGLVY	2899	1455	1407	-	-	-	-	5761
POL terminal/depots	11.39	5.95	6.12	-	-	-	-	23.5

BREAK-UP OF CONSUMPTION DATA

Product	2014-15			2015-16			2016-17		
	PSU	Private	Total	PSU	Private	Total	PSU	Private	Total
LPG	17571	429	18000	19134	489	19623	21177	371	21548
MS	18588	487	19075	21079	768	21847	22518	1247	23765
Naphtha	4814	6268	11082	4790	8481	13271	4903	8351	13254
ATF	5319	404	5723	5629	632	6262	6187	832	7019
SKO	7087	0	7087	6826	0	6826	5396	0	5396
HSD	68701	715	69416	72092	2555	74647	71446	4566	76012
LDO	365	0	365	407	0	407	448	0	448
Lubes	1162	2148	3310	1312	2259	3571	1339	2075	3414
FO/LSH S	5167	794	5961	5665	968	6632	6007	1181	7188
Bitumen	4366	707	5073	4819	1118	5938	4721	1168	5889
PetCoke	2391	12167	14557	3483	15815	19297	3952	19636	23589
Others	2085	3785	5870	2299	4053	6352	2803	3889	6692
Total	137616	27904	165520	147535	37139	184674	150897	43317	194214

NATURAL GAS IMPORT, SALE AND PRODUCTION

IMPORT OF LIQUEFIED NATURAL GAS TO THE DOMESTIC MARKET									
Month	May 2017	June 2017	July 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	TOTAL
Total LNG Imports in MMT	1.46	1.37	1.45	1.65	1.75	1.83	1.95	1.53	14.63
Total LNG Imports in MMSCM	1936.36	1810.60	1922.27	2180.20	2323.59	2421.57	2580.53	2031.37	19388.85
* Provisional									
TBTU: Trillion British Thermal Unit									
Source:Petronet LNG Limited & Hazira LNG Pvt Ltd.									

SALE OF NATURAL GAS IN THE DOMESTIC MARKET *									
									(in MMSCM)
Month	May 2017	June 2017	July 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Total
Natural Gas (Incl. CBM)	2697.11	2674.37	2795.96	2678.46	2652.53	2737.63	2642.47	2673.36	24007.58
LNG Import	1936.36	1810.60	1922.27	2180.20	2323.59	2421.57	2580.53	2031.37	19388.85
Total	4633.47	4484.98	4718.24	4858.66	4976.11	5159.20	5223.00	4704.73	43396.44
* Provisional									
MMSCM: Million Standard Cubic Metre									
Domestic Natural Gas include CBM and net of flare and loss									
Source:ONGC,OIL,DGH,PLL, HLPL, GAIL, GSPC, RILAND IOCL									

STATE-WISE NATURAL GAS PRODUCTION IN INDIA, 2017-18 *									
Month	May 2017	June 2017	July 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	TOTAL
I) Gross Production :									
A) Onshore:									
(i) Assam/Arunachal Pradesh	269.55	263.03	281.26	293.04	278.89	273.31	265.51	268.73	2458.59
(ii) Rajasthan	117.39	120.38	117.22	119.55	117.29	126.57	115.58	123.54	1075.35
(iii) Gujarat	144.74	139.91	140.93	139.80	133.51	137.26	130.68	133.35	1240.40
(iv) Tamil Nadu	93.40	99.95	104.04	103.38	100.91	103.62	100.97	102.20	905.12
(v) Andhra Pradesh	72.90	70.90	76.52	77.55	77.88	81.08	77.68	82.87	689.55
(vi) Tripura	130.58	121.15	130.29	96.68	104.25	126.44	123.83	122.90	1077.28
(vii) West Bengal, MP, JHARKHAND (CBM)	48.47	50.22	59.64	65.25	63.58	68.03	68.64	70.80	540.87
Onshore Total (A)	828.56	815.32	850.28	830.01	812.74	848.27	814.24	833.59	7446.29
B) Offshore:	1891.58	1890.20	1948.82	1877.68	1846.92	1892.12	1831.99	1846.97	16700.38
Total (A+B)	2768.61	2755.74	2858.74	2772.94	2723.23	2808.42	2714.87	2751.36	24687.55
II) Net Availability ¹									
	2697.11	2674.37	2795.96	2678.46	2652.53	2737.63	2642.47	2673.36	24007.58
* Provisional					MMSCM: Million Standard Cubic Metre				
Source:ONGC,OIL&DGH									
NOTE : ¹ Denotes natural gas available for consumption, which is derived by deducting from gross production, the quantity of gas flared by producing companies									

OMC – MS DIRECT CONSUMPTION

STATE	Volume - MTs							
	BPCL		IOCL		HPCL		TOTAL	
	2018 JAN	2017 JAN	2018 JAN	2017 JAN	2018 JAN	2017 JAN	2018	2017
Chandigarh	1.9	1.7	4.1	3.5	1.5	1.3	0.0	6.5
Delhi	16.0	16.1	27.3	27.5	15.2	14.9	58.4	58.6
Haryana	11.4	10.7	26.2	24.7	13.8	12.5	51.4	48.0
Himachal Pradesh	2.8	2.4	6.8	6.1	3.5	2.8	13.1	11.3
Jammu & Kashmir	4.8	3.7	6.7	5.1	3.7	3.0	15.3	11.8
Punjab	10.0	9.4	24.8	23.5	13.8	12.7	48.5	45.6
Rajasthan	23.4	22.1	33.6	31.4	25.0	22.4	82.1	75.9
Uttar Pradesh	37.1	35.1	77.4	71.3	33.0	29.0	147.5	135.3
Uttarakhand	4.0	3.9	8.7	8.1	4.5	4.0	17.2	16.0
NORTH	111.4	105.1	215.6	201.4	113.9	102.6	441.0	409.1
Assam	5.7	4.8	16.9	14.0	3.7	3.2	26.4	22.0
Arunachal Pradesh	0.6	0.5	2.4	2.0	0.0	0.0	3.0	2.4
Manipur	0.7	0.4	3.3	1.4	0.0	0.0	4.0	1.7
Meghalaya	1.5	1.0	4.2	3.4	1.0	0.9	6.7	5.3
Mizoram	0.06	0.13	1.7	1.5	0.133	0.130	1.9	1.7
Nagaland	0.6	0.7	1.8	1.7	0.09	0.09	2.5	2.5
Tripura	0.07	0.01	4.0	2.9	0.0	0.0	4.1	2.9
Sikkim	0.41	0.42	0.6	0.5	0.2	0.1	1.1	1.0
Bihar	11.3	11.0	20.1	19.9	7.3	6.9	38.7	37.9
Jharkand	7.4	6.0	13.2	12.0	7.0	6.3	27.6	24.3
Odisha	12.8	12.1	24.6	22.4	9.8	9.1	47.3	43.5
West Bengal	14.6	12.4	27.2	23.9	13.3	12.2	55.1	48.5
Andaman Nicobar	0.0	0.0	1.3	1.2	0.0	0.0	1.3	1.2
EAST	55.8	49.4	121.4	106.7	42.5	38.9	219.7	195.0
Maharashtra	75.4	74.7	64.6	64.4	73.3	71.8	213.3	210.9
Gujarat	30.3	28.1	44.7	42.9	25.6	25.0	100.6	96.0
Madhya Pradesh	26.7	23.8	31.1	26.6	23.1	19.6	80.9	69.9
Chhattisgarh	9.5	8.8	15.3	13.5	12.1	10.7	36.8	33.0
Goa	6.6	6.4	3.1	2.9	4.14	4.06	13.9	13.3
Daman & Diu	0.29	0.31	0.51	0.51	0.47	0.52	1.3	1.3
Dadar & Nagar Haveli	0.4	0.3	0.4	0.6	0.5	0.4	1.3	1.3
WEST	149.2	142.4	159.7	151.4	139.2	132.1	448.1	425.9
Tamil Nadu	57.7	54.0	66.8	63.0	40.1	37.6	164.6	154.5
Kerala	24.9	22.2	47.3	43.2	28.3	25.8	100.5	91.2
Puducherry	2.17	2.17	4.6	4.2	2.1	2.0	9.0	8.4
Karnataka	37.9	34.9	61.1	56.5	31.6	28.6	130.5	120.0
Andhra Pradesh	18.2	16.4	28.2	26.1	27.0	25.0	73.4	67.5
Telangana	20.2	18.8	27.4	25.5	24.7	22.6	72.3	66.9
SOUTH	161.1	148.4	235.5	218.5	153.8	141.6	550.3	508.5
TOTAL	477.5	445.4	732.2	677.9	449.4	415.2	1659.1	1538.5

OMC – HSD CONSUMPTION

STATE	BPCL		IOCL		HPCL		TOTAL	
	2018 JAN	2017 JAN	2018 JAN	2017 JAN	2018 JAN	2017 JAN	2018	2017
Chandigarh	2.5	1.6	5.2	2.9	1.9	1.1	0.0	5.6
Delhi	19.6	20.6	30.4	33.0	17.9	19.1	67.9	72.7
Haryana	68.2	63.3	150.5	132.8	70.0	61.2	288.7	257.4
Himachal Pradesh	6.3	5.6	17.7	16.5	8.6	7.4	32.5	29.5
Jammu & Kashmir	10.3	7.3	15.9	12.1	7.8	5.4	34.0	24.7
Punjab	37.2	33.2	81.7	79.4	43.6	41.9	162.4	154.4
Rajasthan	83.0	78.7	116.7	102.5	77.6	68.4	277.3	249.5
Uttar Pradesh	114.6	99.4	218.2	205.1	89.0	80.6	421.8	385.2
Uttarakhand	9.9	9.7	21.6	20.0	10.9	10.5	42.4	40.2
NORTH	351.6	319.5	657.7	604.1	327.4	295.6	1336.7	1219.2
Assam	12.5	11.2	36.8	33.2	7.5	7.4	56.9	51.8
Arunachal Pradesh	1.6	1.2	7.1	5.7	0.0	0.0	8.7	6.9
Manipur	1.6	0.9	7.0	3.3	0.0	0.0	8.7	4.3
Meghalaya	7.5	5.6	18.0	14.4	2.9	2.5	28.4	22.5
Mizoram	0.3	0.4	3.9	3.4	0.3	0.5	4.4	4.3
Nagaland	1.6	1.5	2.9	2.8	0.18	0.18	4.8	4.5
Tripura	0.3	0.2	8.4	8.0	0.0	0.0	8.7	8.2
Sikkim	1.45	1.46	1.9	1.7	0.43	0.41	3.8	3.6
Bihar	35.3	36.4	62.4	67.8	23.7	23.4	121.4	127.5
Jharkand	29.6	24.7	46.5	44.7	23.6	20.4	99.6	89.8
Odisha	41.6	37.0	77.8	74.1	30.1	29.8	149.5	140.8
West Bengal	55.5	46.2	118.1	104.5	50.8	46.4	224.4	197.1
Andaman Nicobar	0.0	0.0	1.8	1.5	0.0	0.0	1.8	1.5
EAST	189.1	166.8	392.5	365.1	139.5	130.9	721.1	662.8
Maharashtra	193.9	177.0	167.0	160.4	162.1	154.1	522.9	491.4
Gujarat	86.1	76.0	126.0	117.0	65.0	61.6	277.1	254.5
Madhya Pradesh	64.5	51.2	75.1	61.4	50.6	41.2	190.2	153.7
Chhattisgarh	29.1	28.2	43.3	41.6	36.8	34.7	109.2	104.6
Goa	6.8	7.3	4.4	4.6	5.0	5.3	16.1	17.1
Daman & Diu	1.85	1.90	1.5	1.6	1.5	1.4	4.8	4.9
Dadar & Nagar Haveli	2.2	2.3	5.4	6.0	3.9	4.5	11.5	12.8
WEST	384.5	343.8	422.6	392.5	324.7	302.7	1131.8	1039.0
Tamil Nadu	128.2	122.4	146.7	145.3	76.0	75.5	350.9	343.3
Kerala	44.6	41.1	79.1	73.9	46.9	43.1	170.6	158.1
Puducherry	4.3	4.8	11.8	12.0	4.5	4.1	20.7	21.0
Karnataka	119.6	96.5	188.5	167.6	93.0	79.7	401.1	343.8
Andhra Pradesh	50.3	48.0	68.2	68.5	59.9	57.5	178.3	173.9
Telangana	56.1	53.2	74.1	71.5	67.2	63.0	197.3	187.8
SOUTH	403.1	366.0	568.3	538.8	347.6	323.0	1318.9	1227.9
TOTAL	1328.3	1196.2	2041.1	1900.5	1139.1	1052.3	4508.5	4148.9

OMC – HSD DIRECT CONSUMPTION

STATE	BPCL		IOCL		HPCL		TOTAL	
	2018 JAN	2017 JAN	2018 JAN	2017 JAN	2018 JAN	2017 JAN	2018	2017
Chandigarh	0.40	0.36	1.3	1.2	0.0	0.0	0.0	1.5
Delhi	0.1	0.2	9.0	8.5	0.06	0.10	9.2	8.7
Haryana	1.4	1.3	14.8	16.2	2.1	3.1	18.3	20.6
Himachal Pradesh	0.3	0.1	5.2	5.4	0.7	0.4	6.2	5.8
Jammu & Kashmir	1.2	1.1	6.3	5.4	1.3	1.2	8.9	7.7
Punjab	1.5	1.4	11.8	11.3	1.86	1.90	15.1	14.6
Rajasthan	3.7	2.4	28.1	28.1	11.0	10.4	42.8	40.9
Uttar Pradesh	3.8	3.7	63.4	64.1	1.8	1.7	69.0	69.5
Uttarakhand	0.8	1.6	4.5	5.4	0.6	1.3	5.9	8.2
NORTH	13.1	12.1	144.4	145.5	19.4	20.0	176.9	177.5
Assam	1.12	1.07	12.6	11.5	0.04	0.01	13.8	12.5
Arunachal Pradesh	0.26	0.28	2.1	3.0	0.0	0.0	2.4	3.3
Manipur	0.0	0.0	0.5	0.7	0.0	0.0	0.5	0.7
Meghalaya	0.0	0.0	0.9	2.5	0.0	0.0	0.9	2.5
Mizoram	0.0	0.0	1.2	0.7	0.0	0.0	1.2	0.7
Nagaland	0.0	0.0	0.49	0.49	0.0	0.0	0.5	0.5
Tripura	0.0	0.0	1.1	0.9	0.0	0.0	1.1	0.9
Sikkim	0.3	0.1	0.6	0.9	0.0	0.0	0.9	0.9
Bihar	3.5	3.2	7.8	8.3	3.0	0.1	14.2	11.6
Jharkand	4.0	4.2	19.6	20.6	0.48	0.47	24.1	25.2
Odisha	4.4	4.6	26.0	29.7	6.2	6.9	36.6	41.3
West Bengal	1.9	1.6	21.3	23.3	1.6	3.9	24.7	28.8
Andaman Nicobar	0.0	0.0	8.0	6.9	0.0	0.0	8.0	6.9
EAST	15.3	15.0	102.1	109.4	11.3	11.4	128.8	135.9
Maharashtra	16.2	11.7	58.8	60.3	10.3	12.5	85.3	84.4
Gujarat	1.8	1.5	31.0	30.7	8.7	9.3	41.5	41.5
Madhya Pradesh	1.9	2.0	30.0	29.2	1.8	2.0	33.8	33.3
Chhattisgarh	2.3	2.9	11.5	9.3	3.0	1.8	16.8	14.1
Goa	1.0	1.6	8.5	10.3	0.7	1.2	10.2	13.1
Daman & Diu	0.03	0.11	0.6	0.5	0.00	0.03	0.6	0.7
Dadar & Nagar Haveli	0.086	0.093	0.08	0.14	0.0	0.0	0.2	0.2
WEST	23.3	19.8	140.5	140.5	24.6	26.9	188.3	187.2
Tamil Nadu	9.4	8.6	49.0	55.5	3.3	3.7	61.7	67.8
Kerala	3.1	2.5	17.0	18.6	1.79	1.81	21.9	23.0
Puducherry	0.6	0.5	0.9	0.8	0.0	0.0	1.5	1.3
Karnataka	40.2	40.6	35.0	33.2	3.5	3.4	78.7	77.1
Andhra Pradesh	4.1	3.0	41.3	40.2	12.1	11.8	57.5	55.0
Telangana	7.54	7.46	25.6	19.9	25.6	24.7	58.7	52.0
SOUTH	65.0	62.6	168.8	168.2	46.3	45.4	280.0	276.2
TOTAL	116.7	109.5	555.8	563.6	101.6	103.7	774.0	776.8

CRUDE OIL PRODUCTION

Crude Oil Production (Figs in TMT) during the month of JAN , 2017					
Name of the	Production During the..			Cumulative Production	
PSU /Private CO	Month under review*	Corresponding month last year	Preceding month of current year	during the month under review over last year's production in corresponding month	during the month under review over planned production during the corresponding month
Undertaking / Unit	JAN	JAN	JAN	APR- JAN	APR- JAN
	2017	2016	2017	2016-2017	2017-2018
Production of Crude Oil					
1. ONGC	1836.789	1916.362	1862.075	18545.456	18685.488
ONSHORE	506.885	511.256	508.623	4954.347	5031.32
ANDHRA PRADESH	23.596	23.213	27.077	226.371	272.544
ASSAM ^	81.051	81.741	83.359	797.585	816.527
GUJARAT	380.163	385.014	376.837	3736.024	3723.651
TAMIL NADU	22.075	21.288	21.35	194.367	218.598
OFFSHORE	1329.904	1405.106	1353.452	13591.109	13654.168
EASTERN OFFSHORE	0.604	1.626	0.648	13.214	6.952
WESTERN OFFSHORE	1211.948	1290.077	1232.742	12446.722	12449.583
CONDENSATES	117.352	113.403	120.062	1131.173	1197.633
2. OIL (ONSHORE)	285.403	274.056	288.38	2704.513	2833.82
ASSAM	284.694	273.415	287.654	2698.075	2826.655
ARUNACHAL PRADESH	0.592	0.641	0.613	6.438	6.239
RAJASTHAN (HEAVY OIL)	0.117	0	0.113	0	0.926
3. DGH (PRIVATE / JVC)	854.213	885.099	840.605	8870.887	8391.496
ONSHORE	699.461	702.536	691.062	7063.876	6801.942
ARUNACHAL PRADESH	3.517	3.884	3.612	40.072	36.58
ASSAM	0.515	0	0.468	0	1.664
GUJARAT	12.517	11.037	12.143	115.006	115.762
RAJASTHAN	676.064	682.151	667.768	6873.884	6577.62
TAMIL NADU	6.848	5.464	7.071	34.914	70.316
OFFSHORE	154.752	182.563	149.543	1807.011	1589.554
EASTERN OFFSHORE	66.555	81.83	63.816	809.308	696.132
GUJARAT OFFSHORE	31.554	32.558	30.981	322.064	316.563
WESTERN OFFSHORE	56.643	68.175	54.746	675.639	576.859
GRAND TOTAL (1+2+3)	2976.405	3075.517	2991.060	27045.339	26934.399
ONSHORE	1491.74	1487.848	1488.065	13234.888	4543.706
OFFSHORE	1484.656	1587.669	1502.995	15398.120	4614.199

NATURAL GAS PRODUCTION

Natural Gas Production (Figs in TMT) during the month of JAN , 2017					
Name of the	Production During the..			Cumulative Production	
PSU /Private CO	Month under review*	Corresponding month last year	Preceding month of current year	during the month under review over last year's production in corresponding month	during the month under review over planned production during the corresponding month
Undertaking / Unit	JAN	JAN	JAN	APR- JAN	APR- JAN
	2017	2016	2017	2016-2017	2017-2018
Production of Natural Gas					
1. ONGC	1964.669	1922.268	2000.791	18342.553	19615.836
ONSHORE	479.921	461.308	476.501	4280.668	4710.577
ANDHRA PRADESH	84.266	79.237	82.871	715.456	773.819
ASSAM	42.991	36.387	41.954	359.318	426.259
GUJARAT	124.988	136.554	127.352	1219.631	1306.932
RAJASTHAN	0.607	0.854	0.432	3.783	4.145
TAMIL NADU	102.200	88.273	100.996	810.182	997.274
TRIPURA	124.869	120.003	122.896	1172.298	1202.148
OFFSHORE	1484.748	1460.960	1524.290	14061.885	14905.259
EASTERN OFFSHORE	42.799	57.043	41.888	363.524	467.930
WESTERN OFFSHORE	1441.949	1403.917	1482.402	13698.361	14437.329
2. OIL	238.460	248.793	236.974	2460.352	2435.442
ASSAM	217.471	229.214	216.433	2253.544	2248.627
ARUNACHAL PRADESH	0.966	1.005	0.962	9.948	9.712
RAJASTHAN	20.023	18.574	19.579	196.860	177.103
3. DGH (PRIVATE / JVC)	491.951	567.428	513.593	5820.972	5331.347
ONSHORE	110.849	89.328	120.120	971.037	1129.498
ARUNACHAL PRADESH ASSAM	2.078	1.502	1.693	12.903	13.974
Assam	8.149	0.000	7.691	0.000	31.672
GUJARAT	5.768	7.206	5.999	75.441	64.226
RAJASTHAN	93.644	79.929	103.532	878.521	1008.375
TAMIL NADU	1.210	0.691	1.205	4.172	11.251
CBM	60.924	53.583	70.797	474.229	601.799
JHARKHAND (CBM)	0.341	0.322	0.370	2.503	3.524
MADHYA PRADESH (CBM)	17.453	0.783	26.127	4.761	141.236
WEST BENGAL (CBM)	43.130	52.478	44.300	466.965	457.039
OFFSHORE	320.178	424.517	322.676	4375.706	3600.050
EASTERN OFFSHORE	166.729	252.073	177.703	2711.483	1965.309
GUJARAT OFFSHORE	7.030	7.162	8.695	69.274	84.408
WESTERN OFFSHORE	146.419	165.282	136.278	1594.949	1550.333
TOTAL (1+2+3)	2695.080	2738.489	2751.358	26623.877	27382.625
CBM	60.924	53.583	70.797	474.229	601.799
ONSHORE	829.230	799.429	833.595	7712.057	8275.517
OFFSHORE	1804.926	1885.477	1846.966	18437.591	18505.309

REFINERY PRODUCTION (CRUDE THROUGHPUT)

Refinery Production (Crude Throughput) during the month of JAN 2017					
Name of the	Production During the..			Cumulative Production	
PSU /Private CO	Month under review*	Corresponding month last year	Preceding month of current year	during the month under review over last year's production in corresponding month	during the month under review over planned production during the corresponding month
Undertaking / Unit	JAN	JAN	JAN	APR- JAN	APR- JAN
Refinery Production	2017	2016	2017	2016-2017	2017-2018
(In terms of crude)					
A. PUBLIC SECTOR	13160.929	11760.822	12793.629	114521.673	121220.355
1. IOC, GUWAHATI	85.876	65.235	92.35	717.04	859.302
2. IOC, BARAUNI	596.86	554.047	610.057	5481.091	4766.14
3. IOC, GUJARAT	1279.221	1007.133	1288.821	11731.469	11395.092
4. IOC, HALDIA	709.346	550.093	179.705	6349.11	6306.859
5. IOC, MATHURA	830.037	786.215	881.406	7678.684	7630.48
6. IOC, DIGBOI	57.688	44.508	51.12	438.026	554.908
7. IOC, PANIPAT	1364.906	1330.366	1366.788	12996.039	12985.998
8. IOC, BONGAIGAON	204.628	206.369	253.999	2086.577	1972.75
9. IOC, PARADIP TOTAL IOC	1080.356	926.1	1261.648	6095.996	11586.352
10. BPCL, MUMBAI	6208.918	5470.066	5985.894	53574.032	58057.881
11. BPCL, KOCHI TOTAL BPCL	1312.689	1137.954	1316.918	11934.601	11589.575
12. HPCL, MUMBAI	1365.094	1059.207	1210.988	9601.538	11529.311
13. HPCL, VISAKH TOTAL HPCL	2677.783	2197.161	2527.906	21536.139	23118.886
14. CPCL, MANALI	746.611	753.532	759.124	7066.319	7215.22
15. CPCL, CBR TOTAL CPCL	824.597	818.578	809.018	7701.619	8002.206
16. NRL, NUMALIGARH	1571.208	1572.11	1568.142	14767.938	15217.426
17. MRPL, MANGALORE	917.272	820.377	895.362	8589.798	8530.23
18. ONGC, TATIPAKA	52.95	41.407	50.071	442.377	416.139
B. JOINT VENTURE	970.222	861.784	945.433	9032.175	8946.369
19. BORL, BINA	250.703	282.934	241.549	2243.497	2385.837
20. HMEL, GGSR, BHATINDA	1475.355	1369.064	1517.435	13296.668	13427.092
C. PRIVATE SECTOR	6.74	7.703	7.27	71.225	66.864
21. RIL, JAMNAGAR	1615.363	1519.979	1625.045	14217.874	12557.813
22. RIL, SEZ TOTAL RIL	600.197	582.805	623.952	5260.732	5638.016
23. EOL, VADINAR	1015.166	937.174	1001.093	8957.142	6919.797
	7993.499	7827.257	7710.459	76259.618	76955.477
	2929.073	2774.605	2661.358	27533.526	27651.017
	3294.159	3280.459	3280.312	31163.364	31991.182
	6223.232	6055.064	5941.67	58696.89	59642.199
	1770.267	1772.193	1768.789	17562.728	17313.278
Total	22769.791	21108.058	22129.133	204999.165	210733.645

IMPORT / EXPORT – CRUDE & PETROLEUM PRODUCTS

(FIGs. IN TMT)

IMPORT/EXPORT	April 2017-Mar.2018/(000 MT)				April 2017-Mar 2018 (Rs. Crore)			
	NOVEMBER	DECEMBER	JANUARY	TOTAL	NOVEMBER	DECEMBER	JANUARY	TOTAL
TOTAL CRUDE OIL	19051	19611	20115	184448	52327	55531	61514	459561
PRODUCTS								
LPG	1236	1136	969	9728	4762	4363	3630	32335
MS/ PETROL	0	0	0	174	0	0	0	581
NAPHTHA/ NGL	117	163	203	1527	431	576	736	5268
AFT/ AVIATION FUEL	34	26	26	245	140	97	97	919
SKO/ KEROSENE	0	0	0	0	0	0	0	0
HSD/ DIESEL	19	6	6	1275	63	22	22	3898
LOBS/ LUBE OIL	216	183	183	1980	1006	813	813	8810
FUEL OIL/LSHS	148	77	101	863	459	195	274	2220
BITUMEN	71	76	76	671	136	139	139	1222
Petcoke	1008	1043	1043	11167	915	817	817	8739
OTHERS	47	315	294	2187	238	978	934	6484
TOTAL PRODUCT IMPORT	2896	3026	2901	29817	8150	8000	7462	70477
TOTAL IMPORT	21947	22636	23017	214264	60477	63531	68976	530037
EXPORT								
LPG	34	32	35	298	158	151	166	1227
MS/ PETROL	1137	1167	1195	11659	4764	4814	5167	44075
NAPHTHA/ NGL	749	658	761	7417	2789	2479	2928	23580
ATF	558	685	640	5837	2099	2609	2579	19866
SKO/ KEROSENE	2	1	1	15	6	5	6	55
HSD/ DIESEL	2607	2894	2694	25354	9263	10499	10349	83020
LDO	4	0	0	18	10	0	0	37
LOBS/ LUBE OIL	1	1	1	11	9	8	9	94
FUEL OIL/LSHS	200	85	159	2157	467	196	384	4409
BITUMEN	2	2	2	60	5	7	7	106
Petcoke / CBFS	42	58	56	491	95	33	29	580
Others	251	320	412	2938	808	732	1030	7939
TOTAL PRODUCT EXPORT	5587	5903	5957	56256	20473	21532	22652	184989
NET IMPORT	16360	16734	17059	158008	40004	41999	46324	345049

POSITION OF PETROLEUM TANKERS AT MAJOR PORTS- 22 FEB 2018

PORT	VESSEL	SPLR/BYR	ARRIVED	CARGO	QTY: APROX. Figs. in MT	COMMENT
VADINAR	IOANNIS		22FEB18	CRUDE	81000	
	DOWNY		21FEB18	CRUDE	260000	ETC 23/02
	SWARNA GODAVARI		22FEB18	CRUDE	50000	
VAD (ESSAR)	NERISSA		20FEB18	CRUDE	296000	ETC 21/02
	SANA		20FEB18	CRUDE	148000	ANCHORAGE
	UNITED EMBLEM		20FEB18	CRUDE	145000	ANCHORAGE
	JAG AABHA		22FEB18	GASOIL	40000Ldg	
	NORDIC DISCOVERY		21FEB18	CRUDE	145000	ANCHORAGE
JAMNAGAR	HALTI		21FEB18	CRUDE	285000	ETC 21/02
	MARAN APOLLO		20FEB18	CRUDE	255000	ETC 22/02
	ALIGOTE	OTI	20FEB18	MOGAS	60000Ldg	ETC 22/02
	CAPTAIN SPIRO	BP	19FEB18	GASOIL	100000Ldg	ETS PM21/02
	ARDMORE SEALIFTER		18FEB18	GASOIL MOGAS NAPHTHA	30000Ldg	ETC 22/02
	OLYMPIC SKY		19FEB18	CRUDE	95000	ETC 22/02
	GOLDEN SHINER	TRAFIGURA	14FEB18	MOGAS	63000Ldg	ANCHORAGE
	TORM ALICE	GUNVOR	18FEB18	MOGAS	36750Ldg	ANCHORAGE
	NEW CENTURY		18FEB18	MOGAS	60000Ldg	ANCHORAGE
	STI STEADFAST		18FEB18	GASOIL	100000Ldg	ANCHORAGE
	SOPHIA		21FEB18	CRUDE	260000	ANCHORAGE
	ENERGY CENTIRION		21FEB18	ALKYLATE	60000Ldg	ANCHORAGE
	JAG PADMA		21FEB18	GASOIL	40000Ldg	ANCHORAGE
	GRACE VICTORIA	TOTAL	21FEB18	ATF	6500Ldg	ANCHORAGE
MUNDRA	MARIA GRACE		21FEB18	CRUDE	30000	
	DOWNY		22FEB18	CRUDE	99753	
KANDLA	HARUNA EXPRESS	VITOL	21FEB18	NAPHTHA	30000Ldg	ETC 23/02
	GENESSA		16JAN18	GASOIL	30166	COASTAL
	AGILITY		21FEB18	GASOIL	30166	ANCHORAGE
DAHEJ	NIL					
HAZIRA	MARITIME JINGAN		21FEB18	NAPHTHA	21000	ETC 22/02
MUMBAI	ORCHIDS		19FEB18	F.OIL	8000	ETS PM21/02
	PREM MALA		18FEB18	NAPHTHA	8000Ldg	ETS PM21/02
	WINDSOR		19FEB18	GASOIL/MOGAS	29000/20000Ldg	ETC 22/02
	MAHARHI PARSHURAM		16FEB18	CRUDE	50000Ldg	
	SWARNA SINDHU		19FEB18	CRUDE	50000Ldg	ANCHORAGE
	CHAFI		20FEB18	CRUDE	76478	ANCHORAGE
	GURU GOBIND SINGH		21FEB18	CRUDE	97140	ANCHORAGE
	SAFFRON		22FEB18	CRUDE	93828	
DAB	NIL					
JNPT	SWARNA BRAHMAPUTRA		19FEB18	CRUDE	55000	ANCHORAGE
	MEADOWS		20FEB18	GASOIL	20000	ANCHORAGE
GOA	JAG PANKHI		07FEB18	GASOIL/MOGAS	7000/3000	ETS PM08/02
KARWAR	NIL					
MANGLORE	DAWN MATHURA		20FEB18	GASOIL	40000Ldg	ETS PM21/02

	DESH BHAKT	21FEB18	CRUDE	90000	ANCHORAGE
	PACIFIC DIAMOND	21FEB18	ATF MOGAS GASOIL	42000LdG	ANCHORAGE
KOCHI	SANMAR STANZA	21FEB18	GASOIL	21000	ETC 22/02
TUTICORIN	NIL				
CHENNAI	VICTORY	20FEB18	NAPHTHA	9984	ETC 22/02
	SWARNA KRISHNA	20FEB18	CRUDE	50912	ETC 22/02
	SILVIA I	20FEB18	CRUDE	143455	ANCHORAGE
ENNORE	HANSA PREM	17FEB18	F.OIL	4762	ANCHORAGE
	DAWN MADURAI	18FEB18	GASOIL		ANCHORAGE
KAKINADA	NIL				
VIZAG	VEDIKA PREM	03FEB18	MOGAS	10000	ETC 07/02
	DESH MAHIMA	07FEB18	CRUDE	104261	ANCHORAGE
	ARK PIONEER	05FEB18	F.OIL/GASOIL/ MOGAS	5000LdG	ANCHORAGE
	TULIP	07FEB18	F.OIL	8000LdG	ANCHORAGE
PARADIP	SWARNA KALASH	25JAN18	GASOIL MOGAS	20000LdG	ANCHORAGE
	DOVER	29JAN18	CRUDE	285240	ANCHORAGE
	DAWN MANSAROVAR	06FEB18	F.OIL	6000	ANCHORAGE
	SWARNA PUSHPA	02FEB18	MOGAS	20000LdG	ANCHORAGE
HALDIA	JAG AANCHAL	05FEB18	GASOIL MOGAS	24162	ANCHORAGE
	SANMAR MAJESTY	06FEB18	NAPHTHA	5005	ANCHORAGE
	LOURDES	03FEB18	F.OIL	6500LdG	ANCHORAGE
	HANSA PREM	05FEB18	F.OIL	12205	ANCHORAGE
BBJ	AULAC VISION	04FEB18	ATF	6500	ETC 08/02

POSITION OF LPG TANKERS AT MAJOR INDIAN PORTS; - 16_02_2018
Figs. in MT

PORT	VESSEL	ARRIVAL	QTY(mts)	LOAD PORT	SUPPLIER	RCVRS	REMARKS
KANDLA	IGLC ANKA	10/02	16000	RASLAFFAN	ARAMCO	IOCL	ETC18/02
	JAG VIJAYA	04/02	19500	RASLAFFAN	ARAMCO	IOCL	ANCHORAGE
	SABRIMALA GAS	13/02	18200	RUWAIS	ADNOC	IOCL	ANCHORAGE
	KRUIBEKE	16/02	14000	RUWAIS	ADNOC	IOCL	ANCHORAGE
MAGDALLA	NIL						
DAHEJ	NAVIGATOR MAGELLAN	04/02	7500	RUWAIS	ADNOC	BPCL	ANCHORAGE
	TAKAO GAS	16/02	21000	YANBU	ARAMCO	BPCL	ANCHORAGE
SIKKA	NIL						
MUMBAI	WARINSART	12/02	13000	RASTANURA	SHV GAS	AEGIS	EXPECTED
	PACIFIC GAS	02/02	6000	RUWAIS	SHV GAS	AEGIS	ANCHORAGE
JNPT	YARI COSMOS	13/02	10500	RUWAIS	SHV GAS	AEGIS	ANCHORAGE
	BW OAK	21/02	10500	RASLAFFAN	QATAR INT'L	BPCL	ANCHORAGE
MANGALORE	IMMANUAL SCHULTE	14/02	6176	RUWAIS	ADNOC	TOTAL	ETS16/02
	SERJEANT	07/02	10600	MINA AL AHMEDI	KPC	IOC/HPC	ANCHORAGE
	PROGRESS	16/02	20000	RASLAFFAN	QATAR INT'L	IOC/BPC	ANCHORAGE
	FUJI GAS	17/02	21000	RASTANURA	ARAMCO	IOC/HPC –	ANCHORAGE
GOA	NIL						
KOCHI	NIL						
TUTICORIN	IMMANUAL SCHULTE	17/02	5045	RUWAIS	ADNOC	SUPER GAS	ANCHORAGE
CHENNAI	NIL						
KAKINADA	NIL						
ENNORE	TIRUMALA GAS	17/02	7200	RASLAFFAN	ARAMCO	IOPL	ANCHORAGE
	SISOLI PREM	17/02	19675	RASTANURA	ARAMCO	IOPL	ANCHORAGE
	JAG VISHNU	21/02	18000	RASTANURA	ARAMCO	IOPL	EXPECTED
VIZAG	GAS TARUS	27/01	29000	RASLAFFAN	ARAMCO	IOC/HPC/BPC	ANCHORAGE
	GAS ARIES	11/01	30000	RASLAFFAN	QATAR INT'L	IOC/HPC	ANCHORAGE
HALDIA	LAVENDER PASSAGE	05/02	21616	RUWAIS	ADNOC	IOPL	ANCHORAGE
	PERSEVERANCE V	11/02	22226	RASLAFFAN	QATAR INT'L	IOPL	ANCHORAGE
	NANDI DEVI	11/02	20531	RASLAFFAN	QATAR INT'L	IOPL	ANCHORAGE
	NANDI DEVI	11/02	20531	RASLAFFAN	QATAR INT'L	IOPL	ANCHORAGE
	M.VISHWAMITRA	11/02	22934	RASLAFFAN	QATAR INT'L	IOPL	ANCHORAGE
	JAG VIDHI	14/02	18054	RASLAFFAN	QATAR INT'L	IOPL	ANCHORAGE
	AQUAMARINE						
	PROGRESS	15/02	21412	RASLAFFAN	QATAR INT'L	IOPL	ANCHORAGE
	KIKYO	15/02	17744	RASLAFFAN	QATAR INT'L	IOPL	ANCHORAGE

PRICE OF PETROLEUM PRODUCTS [Revised fortnightly]

BASIC PRICE in INR W. E. F. 16.02.2018			
No.	Product	Selling Unit	Mumbai (w/o state surcharge)
1	HSD FDZ	KL	47873.96
2	MS FDZ	KL	52133.36
3	SKO (IND)	KL	46,700.00
4	FO (GEN)	MT	29,330.00
5	FO (Guj)	MT	29,330.00
6	HVFO	MT	23600.00
7	LDO	KL	38,590.00
8	LSHS(GEN)	MT	31,080.00
9	NAPHTHA (GEN)	MT	42,370.00
10	SCN (REF.NAP)	MT	36590.00
11	LABFS	KL	36,990.00
12	SBP	KL	62,400.00
13	HEXANE	KL	50,400.00
14	MTO	KL	55,500.00
15	BENZENE	MT	61,440.00
16	TOLUENE	MT	52,000.00
17	MOLT SULPHUR	MT	11,900.00
18	BITUMEN PACKED – VG 40	MT	32,900.00
19	BITUMEN BULK – VG 40	MT	28,900.00
20	BITUMEN PACKED – VG 30	MT	30,840.00
21	BITUMEN BULK – VG 30	MT	27,740.00
22	BITUMEN PACKED – VG 10	MT	30,040.00
23	BITUMEN BULK – VG 10	MT	26,940.00
24	BIODIESEL	KL	48,220.00

Location	NAPHTHA	LSHS	FURNACE OIL	ATF	KEROSENE
	(W.E.F.)	(W.E.F.)	(W.E.F.)	(W.E.F.)	W.R.F
	16.02.2018	16.02.2018	16.02.2018	01.02.2018	01.02.2018
Delhi	45,180.00	31,690.00	30,040.00	60,893.82	Declared as Kerosene-free city
Kolkata	42,760.00	31,700.00	30,160.00	65,582.51	25.21
Mumbai	42,370.00	31,080.00	29,950.00	60,581.12	22.91
Chennai	42,630.00	31,480.00	29,730.00	64,235.78	13.6

RETAIL SELLING PRICES OF MS HSD [Revised fortnightly]

(Prices in Rs./Litre)

Location	HSD	MS	LPG (Non-subsidised)	LPG	LPG	Auto Gas
	(W.E.F.)	(W.E.F.)	Per 14.2 kg. Cylinder	Per 14.2 kg. Cylinder	Per 19.0 kg. Cylinder	(W.E.F.)
	21.02.2018	21.02.2018	16.02.2018	16.02.2018	02.02.2018	01.01.2018
Delhi	62.3	71.72	736.00	495.63	1308.50	44.5
Kolkata	64.96	74.44	757.00	498.61	1347.50	43.62
Mumbai	66.35	79.6	708.00	493.37	1260.00	46.69
Chennai	65.68	74.37	746.00	483.77	1387.50	43.07

Location	HSD	MS
	(W.E.F.)	(W.E.F.)
	21.02.2018	21.02.2018
Agartala	60.49	67.67
Aizwal	59.76	67.8
Ambala	62.79	71.86
Bangalore	63.35	72.84
Bhopal	65.81	77.49
Bhubhaneswar	66.83	70.58
Chandigarh	60.48	68.98
Dehradun	63.01	74.04
Gandhinagar	67.16	71.33
Gangtok	64.1	74.7
Guwahati	64.98	73.7
Hyderabad	67.69	75.95
Imphal	60.48	69.89
Itanagar	59.77	67.86
Jaipur	66.74	74.66
Jammu	63.5	73.57
Jullunder	62.31	76.79
Kohima	60.75	70.24
Lucknow	62.85	73.54
Panjim	63.35	66.06
Patna	66.81	76.78
Pondichery	64.36	70.6
Port Blair	58.57	61.96
Raipur	67.31	72.21
Ranchi	65.84	72.71
Shillong	62.13	71.18
Shimla	61.98	71.89
Srinagar	65.63	76.17
Trivandrum	67.65	75.59
Silvasa	63.05	69.77
Daman	62.98	69.71

BITUMEN PRICES- INTERNATIONAL Grade 60/70 & 85/100 in USD

Bitumen FOB Price (Intl.) Revised Monthly (10-11-17)		
Country	Bulk	Drum
Iran	220	295
Bahrain	230	*
Thailand	200	*
Singapore	225	300
Japan	235	*
Taiwan	215	*

BITUMEN PRICES – NATIONAL Revised Monthly

Bitumen FOB Price (Intl.) Revised Monthly (01-02-18)			
BITUMEN (BULK)	GRADES		
PORT REF(Mumbai)	27250	28050	
KOCHI		28050	
KOYALI	27250	28050	28560
MATHURA	26950	27750	28460
PANIPAT	26950	27750	28460
HALDIA	26550	27350	27860
CHENNAI	27350	28150	28860
BARAUNI	27580	27980	28490

BITUMEN (Packed)	GRADES	
KOCHI	31150	
KOYALI	30350	31150
MATHURA	30050	30850
PANIPAT	30050	30850
HALDIA	29650	30450
CHENNAI	30450	31250

Prices of Emulsion (01-02-18)			
RAPID	MEDIUM	SLOW(SS2)	SLOW(SS1)
HALDIA		22940	
CHENNAI	22780		24300
EMULSION (PACKED)			
CHENNAI	26730	28250	42620

Date: 23-02-2018

	Contract Month	Open (Rs)	Today's High	Today's Low	Close	PCP (Rs)	Volume (MT)/bbl	Value (Rs.Lakhs)	Open interest '000
CRUDEOIL	19-Mar-18	4020	4060	4001	4034	4037	14276.000 BBL	574742	13071
CRUDEOIL	19-Apr-18	4014	4057	4001	4033	4032	298.000 BBL	11993.6	461
CRUDEOIL	21-May-18	4015	4040	4005	4024	4012	1.200 BBL	48.27	111
CRUDEOIL	19-Jun-18	4000	4038	4000	4019	4012	0.200 BBL	8.04	77
CRUDEOIL	19-Jul-18	3992	3992	3992	3992	3991	0.100 BBL	3.99	43
CRUDEOIL	20-Aug-18	3982	3982	3982	3982	4012	0.500 BBL	19.91	5
NATURALGAS	Contract Month	Open (Rs)	Today's High	Today's Low	Close	PCP (Rs)	Volume (MT)/bbl	Value (Rs.Lakhs)	Open interest '000
NATURALGAS	23-Feb-18	167.1	172.9	167.1	171	165.5	81512.500 mmBtu	139326	12944
NATURALGAS	26-Mar-18	172.6	174.9	171.1	174	169.3	8812.500 mmBtu	15289.1	6967
NATURALGAS	25-Apr-18	175	177.6	174.5	176.8	172.7	240.000 mmBtu	423.59	249

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Petroleum Bazaar Activities:

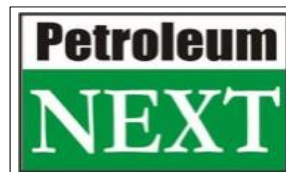
Setting up the Franchisee Network
Import / Export of Petroleum Product
Marketing of Petroleum Product

Publications:

PetroMag – e-zine Daily
Petroleum Bazaar – Monthly Magazine
Petroleum Next – Bio-Diesel, Alternate Fuels
DataMag – Data base on oil industry – Monthly

Consultancy:

Jatropha Plantation / Bio-Diesel Marketing
Conservation / Energy Audits / Total Lubes Management
Setting up / Operation / Improving Sales of Petrol Pump
Setting up CNG Stations
Training / Events / Seminar



Activities:

Jatropha Plantation
Bio-diesel Production from Jatropha, Palm Oil
Bio-diesel Marketing
Customer tie-ups, trial runs,
Petroleum Next – An alternate Fuels-weekly Magazine
Organizing Seminar / Event on Bio-Diesel