

'Israel-Iran conflict will not lead to oil shortage'

RAKESH KUMAR @ New Delhi

THE ongoing conflict between Israel and Iran will not lead to any oil shortage in the world, as there is more reserves available globally than there is consumption, said the Petroleum Minister Hardeep Singh Puri on Monday. Puri, speaking to the press, also mentioned that if any parties restrict availability, there are new suppliers in the market. For India, the minister noted that there are enough options to purchase from other countries.

"Today, there is more oil available in the world than there is consumption. If some parties hold back on availability, there are new suppliers on the market. In the short to me-

dium term, I don't foresee any shortage of oil globally. Currently, India is sourcing oil from 39 suppliers, up from 27. There is enough oil available, and we have sufficient choices to exercise. We can switch suppliers," said the minister.

Crude oil prices in the international market increased sharply following a missile attack by Iran on Israel, raising in-

vestor concerns over potential retaliation by Israel. Brent crude futures, which had been trading around \$70 a barrel for the past three weeks,

rose to \$79.52 a barrel on Monday, while West Texas Intermediate also saw an increase, trading at \$75.99 a barrel at 5:48 PM IST (Indian Standard Time).

The minister acknowledged that if tensions escalate, there could be a rise

in crude prices. However, Puri maintained that India is monitoring the situation and is confident in its ability to navigate it as it has in the past.

"We are watching the situation very closely. Energy availability can get affected if tensions escalate. I am very confident that we will be able to navigate the situation, as we have done so far," the minister added. Regarding potential price cuts for petrol and diesel by oil marketing companies (OMCs) in the domestic market, the minister indicated that OMCs will determine the prices of petrol and diesel in the country. The last revision in fuel prices took place in March, with a ₹2 per litre cut for both petrol and diesel.



Puri says country monitoring the situation

The minister acknowledged that if tensions escalate, there could be an increase in crude prices. However, Puri maintained that India is monitoring the situation and is confident in its ability to navigate it as it has in the past

Clean fuel push led to rise in PUC fines: CAQM to SC

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NEW DELHI: The push for cleaner fuel technology to tackle vehicular pollution in Delhi has led to an increase in number of challans against commuters driving without a valid pollution under control (PUC) certificate, the Commission for Air Quality Management (CAQM) said in a status report to Supreme Court.

CAQM made the submission in a report filed on October 1, in response to the September 24 directions of the Supreme Court — which is hearing a public interest litigation (PIL) filed by MC Mehta — asking what steps have been taken to curb air pollution in the Capital.

According to the report, 181,000 commuters in Delhi were challaned for driving without a valid PUC or for overloading in the first six months of 2024, in comparison for 164,000 challans for these two traffic offences in the entirety of 2023.

To be sure, the apex court in a later hearing on October 4, pulled up CAQM for not being serious in its efforts to stop stubble fires in Punjab and Haryana. The court will consider on October 16 CAQM's comprehensive action plan on the 10 factors con-

tributing to Delhi's pollution.

Every year, Delhi faces a public health crisis in the run-up to and during the winter season. The crisis begins with farmers in Punjab, Haryana, and Uttar Pradesh setting fire to hundreds of square kilometres of paddy fields after harvesting them to clear them of residue, causing a smog jacket to form over north India, particularly the national capital.

Other factors, such as emissions from firecrackers and dust pollution, often leads to a drastic deterioration of Delhi's air, with the air quality index climbing past 400 and 450, to reach pollution levels of "severe" and "severe-plus".

CAQM, in its status report filed on October 1, said, "Vehicular pollution is one of the most significant contributing sectors to the generally poor air quality in Delhi-NCR.

Abatement of vehicular pollution thus has been one of the main focus areas of the commission in its deliberations with the NCR state governments and government of national capital (GNCTD)."

CAQM also said there are plans for four-fold rise in charging points for electric vehicles by 2026 and early deadlines for national capital region states to switch to less polluting fuels in intercity buses and autos.

It said, "Towards an effective long-term strategy of controlling vehicular emissions, transition to e-mobility has been identified as an important tool." Equally

important, the report added, "is need to build infrastructure to support e-mobility - battery charging stations, battery swapping points and disposal of large volume of batteries which is likely to be generated in ensuing years".

The report said Delhi has 3,00,810 electric vehicles and 4,793 charging points. CAQM said GNCTD has been given a target of increasing number of charging points to 18,000 by 2025-26, with UP and Haryana being set targets for an addition of 252 and 170 points, respectively, by 2026.

CAQM said public transport in Delhi largely runs on electricity or CNG, but that is not the case when one enters neighbouring states.



**AIR WE
BREATHE**



India's Clean Energy Tech Capacity to Rise Further by 2030, says S&P

Our Bureau

New Delhi: India's clean energy technology capacity is projected to rise significantly by 2030, according to S&P Global Commodity Insights. In line with its commitment to reduce carbon emissions and drive economic growth, India is positioning itself as a leader in clean energy manufacturing, it said.

"The Indian government has rolled out various initiatives, including the Production-Linked Incentive (PLI) scheme, aimed at attracting significant investments in solar modules and battery production," Jessica Jin of S&P Global Commodity Insights said. "These efforts not only aim to meet the country's growing domestic demand but also strategically position India as a major player in the global clean energy supply chain." Robust domestic demand coupled with favourable local policies fosters local manufacturing in India

Policy measures, including tariffs on imported goods and goods and services tax (GST), along with approved manufacturer and model lists have been introduced to boost domestic production, it said.

Direct incentives, such as the production-linked incentive scheme, further promote domestic production and innovation within the sector, it said.

The favorable policies are expected to drive substantial growth in India's clean energy capacity by 2030. Projections indicate that India will reach 107 GW in [solar] PV modules, 20 GW in wind nacelles, 69 GWh in battery cells, and 8 GWe in electrolyzers, it said. "This growth will enable India to

achieve full self-sufficiency in solar PV and wind, and over 90% in battery cells," Indra Mukherjee of S&P Global Commodity Insights said.

THE CHALLENGES

Challenges remain in the wind sector, where domestic companies are taking over market dominance from once-leading western turbine manufacturers, the agency said.

Despite India's significant wind turbine manufacturing capacity, much of it remains under-



utilized, it added.

While the manufacturing capacity is growing, India still faces obstacles in achieving its ambitious renewable energy installation targets, it said.

Key challenges include a lack of technological innovation, skilled labor, raw materials, and incomplete infrastructure, it added.

In the solar PV sector, India struggles to meet its polysilicon and wafer production goals, which hampers its competitiveness, it said. Similarly, India's wind turbine product mix requires alignment with global standards for export, and its nascent offshore wind sector will demand further investments, it added.

CONCERNS RISE OVER CRUDE SUPPLIES, BUT...

Confident of Navigating W Asia Situation: Puri

Crude oil prices almost at \$80 per barrel

Our Bureau

New Delhi: India is “very carefully” watching the situation unfolding in West Asia and is “confident” of navigating the situation, petroleum and natural gas minister Hardeep Singh Puri said on Monday.

Crude oil prices have neared \$80 per barrel, gaining about \$10 in just a week as a massive missile attack on Israel by Iran has sparked fears of all-out war between the two countries. Concerns have increased that a wider conflict could cripple oil supplies from the region, affecting big importers like India.

“We are watching the situation very, very carefully. Energy availability can get affected if there is an exacerbation – that goes without saying,” Puri said, adding that India will be able to navigate the situation. “I’m also counting on the goodwill of all the state actors and non-state actors to carefully weigh the consequences of any actions that might be contemplated, etc., going forward.”

Increasing global benchmark prices have also encouraged Saudi Arabia, one of the top pro-



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HARDEEP SINGH PURI

Petroleum and Natural Gas Minister

ducers in the world, to marginally increase the rates of its supplies for Asian customers.

Puri said there was no dearth of supplies in the world. “There is enough oil available, and we have enough choices to exercise,” he said. “If some parties hold back on availability there are new suppliers on the market also.”

ONGC, ISRO in Talks to Use Sats to Track Methane Leak

Sanjeev Choudhary

New Delhi: Oil and Natural Gas Corporation (ONGC) is in talks with the Indian Space Research Organisation (ISRO) to use its satellites to affordably and more accurately detect methane leakage at all its installations across the country.

The state-run company is a party to the Oil and Gas Decarbonization Charter (OGDC), a global industry initiative launched at COP28, and aims to reduce its methane emissions by 50% by 2027 and by 80% by 2030 compared to 2020.

ONGC reports its fugitive methane emissions, or leakages, using Intergovernmental Panel on Climate Change (IPCC) guidelines, which estimate methane emissions as 4-6% of the organisation's total carbon emissions.

"Our aim is to shift from estimates to measured data by using advanced technologies to capitalise on the opportunities lost in the form of fugitive emissions," said Deepak Tandon, executive director and chief of carbon management and sustainability group at ONGC.

Fugitive emission is a lost revenue opportunity for the company. Already ONGC uses emissions data from the TROPOMI satellite of the European space agency.

"What we currently use is open-source data, which are very coarse and so aren't as effective as we would like them to be," said Tandon.

TROPOMI is also unable to capture emissions at night or from offshore installations.

"At present, satellite data give us emis-

sion hotspots, but not the exact source of leakage. Using physical cameras to locate all leakage sources is not possible," Tandon said. "ISRO's satellites can be very helpful in obtaining more granular data."

ONGC also plans to conduct aerial surveys using Total's AUSEA drone gas analyser technology. Satellite images combined with aerial surveys would help the company narrow down leakage areas, which can then be manually surveyed using optical gas imaging cameras to identify the exact



source of leakage, Tandon said.

ONGC's emission knowledge is likely to improve next year when it starts receiving data from MethaneSat, a more advanced satellite supported by the US and New Zealand. MethaneSat will provide emission concentration as well as leakage rate, Tandon said. ONGC will get this data for free from MethaneSat as it gets from TROPOMI.

● WEST ASIA CONFLICT

Deeper tensions may hit energy supplies

Oil minister says India watching situation carefully

ARUNIMA BHARADWAJ
New Delhi, October 7

THE GOVERNMENT DOES not see any major impact on oil supplies to the country owing to the ongoing conflict in West Asia, Union minister for petroleum and natural gas Hardeep Singh Puri said on Monday. However, any further escalation of the situation could hit energy availability, he added.

“Our energy consumption has been steadily growing. Today there is more oil available in the world,” Puri said. “If some parties hold back on availability, there are new suppliers in the market also. In the short-to-medium term, I don’t see any shortage of oil in the world. Energy availability can get affected if the situation around the Middle East gets exacerbated.”

The minister noted that the country is currently buying oil from 39 sources against 27 earlier. “There is enough oil available and we have enough choices to exercise,” he said.

The recent eruption of the conflict between Iran and

Israel had put global oil markets in turmoil once again with Brent prices hovering around \$79 per barrel. Analysts and industry people are now concerned that prices could go even higher if there is a further escalation of the conflict around the Middle East.

“We are watching the situation very very carefully. I am very confident that we will be able to navigate through the situation as we have done so far,” Puri said. “I’m also counting on the goodwill of all state actors and non-state actors to carefully brave the consequences of any actions that can be contemplated etc.”

As per analysts, India’s export of petroleum products, which rebounded in September following a slump, can also again face sluggish growth on the back of rising shipping costs

if the situation continues. The key red sea route has largely been avoided by shippers after the conflict began, with shipping rates witnessing an uptick.

“There is no immediate impact as yet given neither Iran, Israel or Lebanon are not significant oil trade partners for India, but in the event of a wider middle eastern conflict, it can impact India given India’s continued reliance on Middle Eastern crude oil,” Pulkit Agarwal, Head of India Content (cross commodities) S&P Global Commodity Insights had said.

Shippers have been avoiding the Red Sea route for some time now owing to Houthi attack fears. Agarwal said that owing to heightened tensions, there have been fresh attacks reported on ships in the Red Sea, leading to further slump in commercial shipping traffic. Shipping rates in the region have also seen a slight uptick.

Indian refiners have been seen taking the Cape of Good Hope route for oil product exports ever since Red sea issues cropped up.

Many tankers are already opting for the longer route via the Cape of Good Hope for the delivery, resulting in higher shipping costs. Africa’s Cape of Good Hope shipping route can extend voyages for up to 14 days or beyond, as per industry people and analysts.



Hardeep Singh Puri, minister for petroleum and natural gas



RBI, Sebi still wary of rupee-rouble trade

GEORGE MATHEW & RITU SARIN
Mumbai/New Delhi, October 7

GIVEN THE SANCTIONS on Russia and the complexities around expanding the rupee-rouble trade, the central government and India's financial regulators continue to be wary with several proposals of Sberbank AG, Russia's largest bank, still not being cleared.

A recent stock taking by the government shows that ECGCLtd had retained Russia's 'high risk' rating in its country risk assessment list, market regulator Securities and Exchange Board of India (Sebi) had restricted Sberbank's FPI (Foreign Portfolio Investor) licence to trading only in WTI oil and natural gas derivatives, and that the bank was also not involved in the e-rupee pilot project of the Reserve Bank of India.

While some of these issues were likely discussed during the recent visit of Prime Minister Narendra Modi to Russia, emails seeking comment from RBI and Sebi on the current status did not elicit a response. Sberbank had set up a branch in India in 2010 with an objective to

TROUBLED TIES

■ **Sebi restricted Sberbank's foreign portfolio investor licence** to trading only in WTI oil and natural gas derivatives

■ **Sberbank's application for import licence in December 2023 was rejected** by RBI in March this year citing 'supervisory concerns'



support Indo-Russian trade and create a strategic presence.

According to sources, sensing opportunities to sell gold in the Indian market, Sberbank AG sought a licence from the RBI to export 100 tonne of Russian gold bars to India and directly sell in national currencies to jewellers. Its application for an import licence in December 2023 was rejected by the RBI in March this year citing "supervisory concerns".

Further, the Russian side also pointed out that the 15% import duty on Russian gold is 1% higher than that on the UAE gold which

attracts 14% given India's bilateral agreement with the West Asian country. Russia has sought a similar agreement with India.

While India's ministry of external affairs and the Embassy of India in Russia supported a relook of ECGC's country risk classification list, it continues to be fixed at C2 — or high risk — level. Seeking a review, Sberbank AG said that ECGC's model of risk assessment did not consider the existence of trade in national currencies. The risk of rupee or rouble trade is non-existent, it claimed. Despite

this, no changes were made to the risk level in the list as of March ending this year.

Financial regulators Sebi and RBI are unclear if Russia is still a member of the Financial Action Task Force (FATF) following its suspension after Russia attacked Ukraine in 2022. Sberbank said Russia is still a member of FATF, and hence requested the government to issue a clarification to the regulators.

Further, Russian stakeholders including banks have reported difficulty in accessing government of India sides, and those of the RBI and Sebi, due to internet firewalls. To continue normal business, one of the issues on the agenda was a request to allow unhindered access to various government-related sites.

Sberbank said addressing these issues would help expand the rupee-rouble trade, including trade in commodities, payment of dividends to Indian companies (many oil PSUs dividends are stuck) for their projects in Russia. It said since these trades are conducted outside the Western financial system, they were immune to external disruptions.

financial express

Thyssenkrupp reviews plan to cut fossil fuel use

Thyssenkrupp is latest company rethinking its energy-transition pledges

Pierre Bertrand
feedback@livemint.com

Thyssenkrupp said it was reviewing plans to wean its steelmaking operations off fossil fuels due to high costs, making it the latest company to rethink energy-transition pledges.

The assessment comes as the steel business of the German industrial group undergoes a broader review of its business plan. Thyssenkrupp has been trying to turn the fortunes of its steel business around while investing in making its operations more sustainable, an effort that has been complicated by rising costs and tough market conditions.

Executives at Thyssenkrupp Steel Europe recently warned the supervisory board of the business that plans to produce fossil fuel-free steel at its site in Duisburg, Germany, could cost more than envisioned.

"The situation is currently being reviewed based on this information," the company said.

The statement followed a weekend report by German newspaper Handelsblatt that cast doubt on whether the company would follow through on its plan.

Shares in the company fell by more than 4% in afternoon trading in Europe.

Thyssenkrupp's review of its plans comes at a time when companies across a range of industries are rethinking efforts to reduce the carbon footprints of their operations or the products they sell.

Energy major Shell in July said it would pause construction of a biofuel facility in Rotterdam, which was set to be one of Europe's largest, to curb costs amid weakened global demand for the fuel. In August, Danish shipping giant Maersk said it would increase its fleet of ships running on liquefied natural gas. Meanwhile, Swedish carmaker Volvo Car last month abandoned a target to sell only fully elec-



Thyssenkrupp said it sees no way around the decarbonization of carbon-intensive steel production in the long run. REUTERS

tric vehicles by the end of the decade.

Thyssenkrupp said it sees no way around the decarbonization of carbon-intensive steel production in the long run.

The company aims to achieve carbon-neutral steel production by 2045 at the latest. To get there, it is spending around 3 billion euros (\$3.29 billion) with financial assistance from both the German state

and the state government of North Rhine-Westphalia. The company said potential cost

increases for the plant have no impact on its confirmed subsidies.

In 2023, Thyssenkrupp selected SMS Group to build a hydrogen-powered direct-reduction production plant to progressively cut out natural gas from its steelmaking processes. The collaboration was one of the largest industrial decarbonization projects globally, it said at the time. Commissioning of the plant is planned for 2027.

The company still assumes the plant can go ahead, it said Monday.

Thyssenkrupp isn't the only European steelmaker bent on cutting polluting fossil fuels.

In April 2023, Salzgitter said it had received almost 1 billion euros in combined German and Lower Saxony government funding for its low-carbon steelmaking program, known as Salcos. The company aims to be near carbon-free in its production of steel by the end of 2033.

Luxembourg-based ArcelorMittal is investing 1.7 billion euros, including French government funds, to cut emissions at two of its sites in France. Last year, the company also received 460 million euros from Spain for efforts to partially decarbonise its steel production in Gijón. However, ArcelorMittal has also been vocal about the high cost of hydrogen making its use of the alternative fuel challenging.

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THE WALL STREET JOURNAL.



IEX trade volume rises nearly 21% to 11,370 mn units in Sep

New Delhi: Indian Energy Exchange's (IEX's) total trade volume rose 24% year-on-year to 11,370 million units (MU) in September. The electricity volume increased 21% y-o-y to 10,332 MU in September, an IEX statement said on Monday. IEX achieved total monthly (trade) volume (including certificates) of 11,370 MU in September 2024, marking a 24% y-o-y increase, it added. **PTI**

India ready to handle oil supply hit: oil minister

MINT



New Delhi: India will be able to navigate through any hit to oil supplies from the potential widening of the West Asia conflict, oil minister Hardeep Singh Puri said on Monday. "Today, there is more oil available in the world than there is consumption. If some parties hold back on the availability, there are new suppliers in the market also," the minister added.

PTI

Natural gas futures: Retain longs at ₹245

Akhil Nallamuthu

bl. research bureau

Natural gas futures on the Multi Commodity Exchange (MCX) closed at ₹240.3 MMBtu last week, posting a marginal loss of 1.6 per cent. Nevertheless, the price stays above both 20- and 50-day moving averages.

Also, the breakout of ₹240 that occurred last week has kept the broader bias bullish.

COMMODITY

CALL.

From the current level, we expect natural gas futures to resume the uptrend. The nearest notable barrier is at ₹280.

Above this, ₹300 is a strong resistance.

On the other hand, if the contract falls from here,

Return -9.6% (per MMBTU)



₹230 can offer support.

But if this is breached, the price can extend the decline to ₹215. That said, as it stands, the chance for a recovery appears high.

TRADE STRATEGY

Retain the longs on natural gas futures that we suggested at ₹245 last week. Maintain a stop-loss at ₹230. When the contract touches ₹262, trail the stop-loss to ₹250.

On further rally to ₹270, tighten the stop-loss to ₹260. Book profits at ₹275.



Global oil prices: India watching situation very carefully: Puri

PRESSTRUSTOFINDIA

NEW DELHI, OCTOBER 7

WITH GLOBAL oil prices flaring due to widening conflict in the Middle East, India is watching the situation carefully and is confident of navigating any challenges it may pose, Oil Minister Hardeep Singh Puri said on Monday.

International oil prices have flared to over \$78 per barrel from about \$70 per barrel, as the market waited to see if Israel would retaliate against Iran for a missile attack last week.

"We are watching the situation very very carefully," Puri said at ExxonMobil Global Outlook 2024 here. Energy availability, he said, can be affected if there is an escalation in the Middle East.

But supplies are not impacted and India, the world's third largest oil consuming and importing nation, is confident of being able to navigate any situation. "I am confident, we will be able to navigate as we did previously," he said.

With sources beyond W Asia, no oil shortage for now: Puri

Our Bureau

New Delhi

Even as the global oil markets are on edge over the escalation in conflict in West Asia, Oil Minister Hardeep Singh Puri on Monday said there will be no shortage of crude in the short to medium term. He, however, emphasised that an “exacerbation” of the conflict could adversely impact crude oil availability.

Speaking to reporters on the sidelines of an event, Puri said:

“...Today, there is more oil available in the world than there is consumption. If some parties hold back on availability, there are new suppliers in the market.

“Also, in the short to medium term, I don’t see any shortage of oil in the world. The rest you know... we are now buying from 39 sources. Earlier, we were buying from 27. There is enough oil available, and we have enough choices to exercise.”

NAVIGATING THE CRISIS

On India’s plans to deal with the West Asia crisis, Puri said, “One, we are watching the situation very very carefully. Two, energy availability can get affected if there is



Hardeep Singh Puri,
Minister for Petroleum and
Natural Gas

an exacerbation, that goes without saying... I am very confident that we will be able to navigate the situation as we have done so far. I am also counting on the goodwill of all the state and non-state actors to carefully weigh the consequences of any action that might be contemplated going forward.”

BRENT NEARS \$80/BBL

Even as the Oil Minister of the world’s third largest crude importer tried to assuage fears of market volatility, Brent on Monday edged up close to \$80 per barrel (\$79.22 at 19:15 hours). If oil prices top \$80 a barrel, this will be for the first time since late August 2024.

Between September 10 and October 7, Brent prices have risen from \$69 to almost \$80 a barrel, which is the fiscal break-even price

for Saudi Arabia. The current volatility is due to fresh tensions between Israel and Iran, which began last week when the latter fired a barrage of missiles on the former, and a strongly retaliated is widely feared.

WEAK DEMAND

An official with a domestic refiner said, “There is this escalating conflict in West Asia that may or may not see Iran’s oil infrastructure being attacked or Iran itself blocking the Strait of Hormuz. Countering it is the weak global (oil) demand outlook, slowdown in the Chinese economy, and a pending reversal of the OPEC+ production cuts. Let’s see how all these pan out.”

The International Energy Agency (IEA), in its September oil market report, pointed out that global demand growth continues to decelerate, with reported H1 2024 gains of 8,00,000 barrels per day Y-o-Y — the lowest since 2020. Outside of China, oil demand growth is tepid.

In an apparent effort to halt the slide in oil prices, the IEA said Saudi Arabia and its OPEC+ allies in early September announced postponing by two months the planned unwinding of extra voluntary production cuts.

Chevron to sell stake worth \$6.5 bn to Canadian oil firm

BLOOMBERG

7 October

Chevron Corp agreed to sell stakes in oil sands and shale assets in Western Canada to Canadian Natural Resources for \$6.5 billion.

The deal relates to Chevron's 20 per cent interest in the Athabasca Oil Sands Project and a 70 per cent holding in the Duvernay shale, both in the province of Alberta, according to a statement from the firm on Monday. The all-cash transaction has an effective date of September 1 and is



expected to close during the fourth quarter, subject to regulatory approvals. The asset sale comes as Chevron focuses its growth plans increasingly in other parts of the world, notably the Permian basin in the US in Kazakhstan, where a \$48.5 billion expansion project is nearing completion. Chevron is also in the process of acquiring Hess Corp for \$53 billion, that would give it a stake in a massive offshore oil field in Guyana. Chevron shares climbed 1.3 per cent before the start of regular trading in New York.

Rio Tinto offers \$3.3 bn to take over Arcadium Lithium

Rio Tinto Group has made an approach for Arcadium Lithium Plc, the two sides said on Monday, confirming the latest takeover proposal in a sector turning its attention back to growth, as major miners scramble to increase their exposure to energy-transition metals. The world's second-largest miner did not provide the financials but a swoop for the battery-metal producer could be its most notable deal in over a decade. **BLOOMBERG**

Oil rises to \$80/bbl for first time since August



Brent crude soared to \$80 a barrel – its highest price since August – as mounting tensions in the West Asia raised speculation that Israel may attack Iran's oil infrastructure. The global benchmark is extending a surge from last week, which was driven by speculation about how Israel may respond to Iran's missile attack on Tuesday. US President Joe Biden said Friday that he didn't know when an Israeli response would come, and "I'd be thinking about other alternatives than striking oil fields." Brent posted its biggest weekly gain since January 2023 last week on the heightened tensions in a region that accounts for about a third of global crude supply. The rally marks a stark reversal in mood after prices slumped in the third quarter on concerns about the supply and demand outlook for next year. Global markets have also been re-pricing the outlook for Federal Reserve interest rate cuts after a blowout jobs report on Friday. **BLOOMBERG**



India confident of navigating Middle East challenges: Puri

MADHUSUDAN SAHOO
NEW DELHI, OCT. 7

With global oil prices flaring due to widening conflict in the Middle East, oil minister Hardeep Singh Puri on Monday said that India is watching the situation carefully and is confident of navigating any challenges it may pose.

“Energy availability can be affected if there is an escalation in the Middle East,” Puri said at ExxonMobil Global Outlook 2024 here.

After the Iranian missile attack, it is being speculated that Israel may target oil or nuclear facilities

in Iran. And Tehran can choose to respond with either direct attack on Israel or shutting the Strait of Hormuz - the world's most important oil transit point, further flaring oil prices.

International oil prices have flared to over \$78 per barrel from about \$70 per barrel, as the market waited to see if Israel would retaliate against Iran for a missile attack last week.

“There is no shortage of oil and India is confident of sourcing its requirement. I am confident we will be able to navigate as we did previously,” the minister said.

Global oil prices: India watching situation very carefully, says Puri

Global oil prices have flared to over \$78 per barrel from about \$70 per barrel, as market waited to see if Israel would retaliate against Iran

OUR CORRESPONDENT

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“We are watching the situation very very carefully,” Puri said at ExxonMobil Global Outlook 2024 here. Energy availability, he said, can be affected if there is an escalation in the Middle East.

But supplies are not impacted and India, the world’s third largest oil consuming and importing nation, is confident



Oil Minister Hardeep Singh Puri

Energy availability, the oil minister said, can be affected if there is an escalation in the Middle East

of being able to navigate any situation.

“I am confident, we will be able to navigate as we did previously,” he said. Puri said there is no shortage of oil and

Key Points

- » The Strait of Hormuz, between Oman & Iran, connects the Persian Gulf with the Gulf of Oman and Arabian Sea
- » A fifth of global oil flows from the Strait. Oil from all major oil producers - Saudi Arabia, Iraq, Kuwait and UAE - is exported via the Strait
- » Only Saudi Arabia & the UAE have pipelines that can circumvent Strait of Hormuz

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to respond with either direct attack on Israel or shutting the Strait of Hormuz - the world’s most important oil transit point, further flaring oil prices.

The Strait of Hormuz, located between Oman and Iran, connects the Persian Gulf with the Gulf of Oman and the Arabian Sea.

A fifth of global oil flows from the Strait. Oil from all major oil producers - Saudi Arabia, Iraq, Kuwait and UAE - is exported via the Strait.

Only Saudi Arabia and the United Arab Emirates (UAE) have operating pipelines that can circumvent the Strait of Hormuz.

Prior to the spike last year - the most since January 2023, there were hopes of a cut in petrol and diesel prices. The price of a basket of crude oil India imports had averaged \$73.69 per barrel prior to in Septem-

ber, down from about \$83-84 a barrel in March when petrol and diesel prices were last cut by Rs 2 per litre. But the surge has now almost dashed such hopes.

Asked about the possibility of the reduction, Puri said petrol and diesel are deregulated commodities and oil firms take pricing decisions.

“Keep your fingers and toes crossed,” he said. “We will monitor the situation carefully as we go forward.”

Before the surge of last week, rating agency Icria had stated that there was a headroom to cut petrol and diesel prices by Rs 2-3 a litre.

This was based on a decline in the price of crude oil -- which is converted into fuels like petrol and diesel at refineries — had rekindled hopes for a reduction in petrol and diesel rates that have been on a freeze for over two years now barring a pre-election reduction in March.

तेल की कीमतों में आए उछाल पर नजर रख रहा भारत: पुरी

नई दिल्ली, प्रेट: पश्चिमी एशिया में बढ़ते तनाव के चलते वैश्विक तेल की कीमतों में आए उछाल पर भारत नजर रख रहा है। पेट्रोलियम मंत्री हरदीप पुरी ने यहां एक्सानमोबिल ग्लोबल आउटलुक 2024 में कहा, 'हम स्थिति पर नजर रखे हुए हैं। यदि पश्चिम एशिया में तनाव बढ़ता है तो ऊर्जा की उपलब्धता प्रभावित हो सकती है। हालांकि मुझे विश्वास है कि हम पहले की तरह ही किसी भी स्थिति से निपटने में सक्षम होंगे।

ईरानी मिसाइल हमले के बाद यह अनुमान लगाया जा रहा है कि इजरायल ईरान में तेल या परमाणु प्रतिष्ठानों को निशाना बना सकता है। जवाब में तेहरान या तो इजरायल पर सीधा हमला करेगा या होर्मुज जलडमरूमध्य को बंद करके तेल आपूर्ति को बाधित कर सकता है। इससे तेल की कीमतें बढ़ सकती हैं। ओमान और ईरान के बीच स्थित होर्मुज जलडमरूमध्य फारस की खाड़ी को ओमान की खाड़ी और अरब सागर से जोड़ता है। वैश्विक तेल का पांचवां हिस्सा इस जलडमरूमध्य से होकर गुजरता है।

पेट्रोलियम मंत्री ने कहा-किसी भी स्थिति से निपटने में सक्षम है देश



39 आपूर्तिकर्ताओं से तेल खरीद रहा है भारत

नई दिल्ली, एएनआइ: पेट्रोलियम मंत्री हरदीप पुरी ने कहा कि देश बढ़ती ऊर्जा मांगों को पूरा करने के लिए तैयार है। भारत पहले 27 आपूर्तिकर्ताओं से तेल खरीदता था, लेकिन अब यह संख्या बढ़कर 39 हो गई है। तेल की वैश्विक आपूर्ति वर्तमान में खपत से अधिक है। यदि कुछ पक्ष उपलब्धता पर रोक लगाते हैं तो बाजार में नए आपूर्तिकर्ता भी हैं। अल्पावधि में दुनिया में तेल की कोई कमी नहीं दिखती।

सभी प्रमुख तेल उत्पादक देश इसके माध्यम से तेल का निर्यात करते हैं। एक सप्ताह में कच्चे तेल की अंतरराष्ट्रीय कीमतें 70 डालर प्रति बैरल से बढ़कर 78 डालर प्रति बैरल हो गई हैं।

‘कच्चे तेल पर भारत की नजर’

नई दिल्ली, एजेंसी। पेट्रोलियम एवं प्राकृतिक गैस मंत्री हरदीप सिंह पुरी ने सोमवार को कहा कि पश्चिम एशिया में बढ़ते संकट के कारण वैश्विक स्तर पर कच्चे तेल की कीमतें बढ़ने के साथ, भारत स्थिति पर करीबी नजर रखे हुए है और किसी भी चुनौती से निपटने को लेकर पूरी तरह आश्वस्त है।

पुरी ने यहां एक्सॉनमोबिल ग्लोबल आउटलुक 2024 में कहा, हम स्थिति पर करीबी नजर रखे हुए हैं। अगर पश्चिम एशिया में तनाव बढ़ता है तो उपलब्धता प्रभावित हो सकती है।