

Exhibits bullish signs

CRUDE CHECK. Go long after a breakout

Akhil Nallamuthu

bl. research bureau

Crude oil prices went up last week. The Brent crude oil futures on the Intercontinental Exchange (ICE) gained 4.3 per cent and ended the week at \$74.7 per barrel. Similarly, the crude oil futures on the MCX was up 4.4 per cent as it closed the week at ₹5,975 a barrel.

BRENT FUTURES (\$74.7)

Brent Crude futures gained last week, after ending the preceding week on a flat note. The chart shows that the contract has formed a morning star candlestick pattern. This hints at bullish trend reversal.

The nearest resistance is at \$76. A breakout of this can lift the contract to \$80. On the other hand, if the contract resumes the decline, the support at \$70 can arrest the fall. A breach of this base can trigger another leg of downtrend. Nearest support below \$70 is at \$62.

MCX-CRUDE OIL (₹5,975)

The October crude oil futures has been moving up over the past few days after taking support at



GETTY IMAGES/ISTOCKPHOTO

₹5,500 early this month. By closing last week with a gain, the contract has formed a morning star candlestick pattern. Thus, the likelihood of a rally is high.

Yet, there is a resistance at ₹6,000. If this level is invalidated, crude oil futures can rally to ₹6,500.

Resistance above ₹6,500 can be spotted at ₹6,800. The price band of ₹6,800-7,000 is a potential barrier.

On the other hand, if the contract falls from here, it can find support at ₹5,700. Subsequent support is at ₹5,500. Note that ₹5,500 is a key base.

Trade strategy: Buy crude oil futures with a stop-loss at ₹5,800 if it breaks out of ₹6,000. When the contract rises to ₹6,300, tighten the stop-loss to ₹6,100. Exit at ₹6,500.

India and Brazil strengthen energy ties with focus on oil, gas & biofuels

Accompanied by representatives from Indian oil and gas firms, Puri's visit focused on strengthening ties across both upstream and downstream sectors

SIMONTINI BHATTACHARJEE

NEW DELHI: In a bid to deepen bilateral cooperation in the energy sector, India and Brazil reaffirmed their commitment to enhancing Indian investments in Brazil's oil and gas industry, the Government of India confirmed on Saturday.

This was highlighted during the official visit of India's Minister of Petroleum and Natural Gas, Hardeep Singh Puri, to Brazil from September 19 to 21, where he was hosted by Brazil's Minister of Mines and Energy, Alexandre Silveira.

Accompanied by representatives from Indian oil and gas companies, Puri's visit focused on strengthening ties across both upstream and downstream sectors. The discussions aimed at expanding the presence of Indian companies in Brazil through new investment opportunities in producing assets, cementing Brazil's status as one of the largest global destinations for Indian energy investments.

Both sides also explored innovative mechanisms to enhance bilateral trade in the energy sector. As founding members of the Global Biofuels Alliance, India and Brazil reiterated the pivotal role of biofuels in the global energy transition, emphasizing their potential to drive environmental sustainability and foster socioeconomic growth. India commended Brazil for its leadership role as the G20 host, particularly for its



India's Minister of Petroleum and Natural Gas, Hardeep Singh Puri with Brazil's Minister of Mines and Energy, Alexandre Silveira

As founding members of Global Biofuels Alliance, India & Brazil reiterated pivotal role of biofuels in the global energy transition, emphasizing their potential to drive environmental sustainability and foster socioeconomic growth

focus on sustainable fuels and the energy transition.

During the visit, the two countries also agreed to co-host the India-Brazil Clean Cooking Ministerial Meeting during India Energy Week 2025. The event will provide a platform to explore global solutions for clean cooking, aiming to improve access to clean energy.

Discussions further touched on deep and ultra-deep offshore explorations in Indian waters, as well as potential collaboration in critical minerals and their value chains. Recogniz-

ing their shared status as major biofuel producers, India and Brazil discussed the prospects of collaboration in the development and production of Sustainable Aviation Fuels (SAF). Despite SAF currently accounting for only 0.3 per cent of aviation fuel use, it remains a key component in decarbonizing the aviation sector. However, both nations acknowledged the significant challenges to large-scale SAF production, including feedstock availability, high costs, and the need for infrastructure improvements. They

also emphasized the importance of setting consistent international standards and maintaining technological neutrality in SAF development.

India and Brazil underscored the strategic importance of their partnership in advancing the SAF sector. Plans include collaborating on ethanol production, sharing technology, and conducting joint research to optimize SAF production. They also intend to exchange regulatory experiences, encourage investment, and promote SAF development in multilateral forums, including the International Civil Aviation Organization (ICAO).

This collaboration aligns with both countries' sustainable development and carbon reduction goals. By pooling resources and expertise, India and Brazil aim to lead the global transition to lower-emission aviation, tackling environmental challenges while fostering economic and technological growth in the biofuels sector. The partnership is expected to create jobs, particularly in rural areas, reduce reliance on energy imports, and contribute to global efforts to lower the carbon footprint of aviation.

Puri and Silveira emphasized that this strengthened partnership marks a significant milestone in India-Brazil relations, positioning the two nations as key players in the global drive towards a cleaner aviation future.



Oil India holds its 65th Annual General Meeting

Oil India Limited (OIL), a Maharatna CPSE, held its 65th Annual General Meeting (AGM) on 14 September.

Dr RanjitRath, Chairman & Managing Director (CMD) addressed the shareholders of the Company and thankfully acknowledged their continuous trust & investment in the company. In his address, Dr Rath highlighted OIL's ongoing efforts to expedite its exploration initiatives with total domestic exploration acreage of 58,564.2 Sq. KM across category I, II and III sedimentary basins.

OVL inks Non-Associated Gas deal for ACG gas field in Azerbaijan

The NAG resources of ACG are believed to be significant, with up to 4 trillion cubic feet (tcf) in place

NEW DELHI: ONGC Videsh Ltd (OVL), together with the State Oil Company of the Azerbaijan (SOCAR), bp, MOL, INPEX, Equinor, ExxonMobil, TPAO, and ITOCHU, have signed an addendum to the existing Production Sharing Agreement (PSA) for Azeri-Chirag-Deepwater Gunashli (ACG) Field in the Azerbaijan sector of the Caspian Sea.

The addendum amends the ACG PSA enabling the parties to progress the exploration, appraisal, development and production from the Non-Associated Natural Gas (NAG) reservoirs of the ACG field and is effective till the end of the existing ACG PSA in 2049.

The NAG resources of ACG are believed to be significant, with up to 4 trillion cubic feet (tcf) in place.

The new gas deal was celebrated in Baku today during an event which marked Azerbaijan's national Oil Workers' Day and the 30th anniversary of the signing of the ACG PSA.

The participating interests of the ACG co-venturers in the NAG project are the same as in the existing ACG PSA i.e., bp (30.37 per cent), SOCAR (25.0 per cent), MOL (9.57 per cent),



NAG reservoirs are multiple geological formations beneath and above the currently producing oil reservoirs, and were not initially included in the existing ACG PSA

INPEX (9.31 per cent), Equinor (7.27 per cent), ExxonMobil (6.79 per cent), TPAO (5.73 per cent), ITOCHU (3.65 per cent), ONGC Videsh (2.31 per cent). bp remains the operator of the ACG PSA.

NAG reservoirs are multiple geological formations beneath and above the currently producing oil reservoirs, and were not initially included in the existing ACG PSA. In 2022, ACG co-venturers and

SOCAR agreed to drill a data well into the NAG reservoirs to collect gas pressure data.

The data well was completed in 2023, and the interpretation of the acquired data confirmed the presence of natural gas resources within the expected pressure range.

In accordance with the addendum, SOCAR and ACG co-venturers are now planning the next steps for the development of NAG reservoirs.

As part of this, an initial well is planned to be drilled to produce gas from two priority reservoirs with the first gas production is expected in 2025.

ONGC Videsh acquired the Participating Interest (PI) in the ACG project in 2013. ONGC Videsh Ltd., a wholly owned subsidiary of ONGC, the flagship NOC of India, is engaged in overseas E&P operations and is India's largest international Oil and Gas E&P company having 32 Assets in 15 countries.

ONGC Videsh's production of Oil and Oil Equivalent Gas (O+OEG) during FY24 was 10.518 MMtoe and is currently producing about 200,000 barrels of O+OEG per day. MPOST



UAE-India Business Forum: Indian entities sign MoU with UAE for Global Cooperation

Bhubaneswar: Indian business entities including Khanij Bidesh India Limited (KABIL), Oil India Limited (OIL), ONGC Videsh Limited (OVL) has signed a Memorandum of Understanding (MoU) with International Resources Holdings RSC Ltd. (IRH) of UAE, marking a pivotal step in global cooperation on critical mineral supply chain. Key aspects of the MoU include joint project identification, due diligence, risk management strategies, and the development of a long-term offtake strategy. The MoU was signed by Sadashiv Samantaray, CEO of KABIL and Director (Commercial) of NALCO; Dr. Ranjit Rath, CMD of OIL; Rajarshi Gupta, MD of OVL; with Ms. H.E. Mariam Mohammed Saeed Hareb AlMheiri of IRH, at the UAE-India Business Forum, held at Mumbai on September 10.

With extension deal, OVL & team to explore ACG field in Azerbaijan

Our Bureau

New Delhi

ONGC Videsh (OVL), along with the State Oil Company of Azerbaijan (SOCAR), bp, MOL, INPEX, Equinor, ExxonMobil, TPAO and ITOCHU, has signed an addendum to the existing production sharing agreement (PSA) for the ACG field in the Azerbaijan sector of Caspian Sea.

OVL, the overseas arm of state-run ONGC, had acquired participating interest (PI) in the Azeri-Chirag-Deepwater Gunashli (ACG) project in 2013.

The addendum, or extension, amends the ACG PSA enabling the parties to go ahead with the exploration, appraisal, development and production from the non-associated natural gas (NAG) reservoirs of the ACG field, ONGC said. This is effective



till the end of the existing ACG PSA in 2049. The NAG resources of ACG are believed to be significant, with up to 4 trillion cubic feet (tcf) in place, it added.

OPERATOR OF ACG PSA

The participating interests of the ACG co-venturers in the NAG project are the same as in the existing ACG PSA, that is, bp (30.37 per cent), SOCAR (25 per cent), MOL (9.57 per cent), INPEX (9.31 per cent), Equinor (7.27 per cent), ExxonMobil (6.79 per cent), TPAO (5.73 per cent), ITO-

CHU (3.65 per cent), ONGC Videsh (2.31 per cent). bp remains the operator of the ACG PSA. NAG reservoirs are multiple geological formations beneath and above the currently producing oil reservoirs, and were not initially included in the existing ACG PSA.

In 2022, ACG co-venturers and SOCAR agreed to drill a data well into the NAG reservoirs to collect gas pressure data. The data well was completed in 2023, and the interpretation of the data confirmed the presence of natural gas resources within the expected pressure range.

SOCAR and ACG co-venturers are now planning the next steps for the development of NAG reservoirs. An initial well is planned to be drilled to produce gas from two priority reservoirs with the first gas production expected in 2025.

भारत-ब्राजील के बीच ऊर्जा क्षेत्र को बढ़ावा

नई दिल्ली, 21 सितंबर (ब्यूरो)।

केंद्रीय पेट्रोलियम एवं प्राकृतिक गैस मंत्री हरदीप सिंह पुरी ने ब्राजील संघीय गणराज्य का आधिकारिक दौरा किया। दोनों देशों के मंत्रियों ने बैठक में ऊर्जा क्षेत्र में आपसी सहयोग की संभावना, द्विपक्षीय व्यापार और निवेश बढ़ाने पर विचार विमर्श किया। खास तौर पर टिकाऊ इंधन के तौर पर जैव इंधन के क्षेत्र में सहयोग को बढ़ावा देना शामिल है।

ब्राजील दुनिया में भारतीय तेल एवं गैस कंपनियों द्वारा निवेश के लिए सबसे बड़े गंतव्य देशों में से एक बन गया है। वैश्विक जैव इंधन गठबंधन के संस्थापक सदस्यों के तौर पर ऊर्जा स्रोतों में बदलाव के एक प्रमुख घटक के रूप में महत्वपूर्ण भूमिका को दोहराया। पर्यावरणीय स्थायित्व के साथ साथ सामाजिक-आर्थिक विकास में भी यह योगदान देगा।

