

After LNG, govt may hike fertiliser imports from US

TIMES NEWS NETWORK

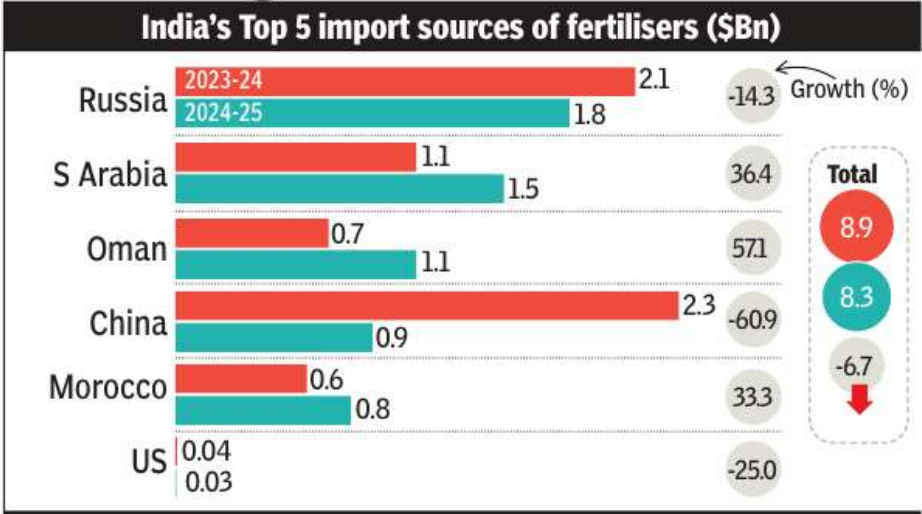
New Delhi: After LNG, govt is exploring the possibility of increasing fertiliser imports from the US as it seeks to address US President Donald Trump's concerns over the trade balance being in India's favour.

The move will also help India reduce its dependence on countries, such as China and Russia, which are among the top sources of shipments. In fact, like oil, fertiliser imports from Russia shot up, following sanctions on Moscow in the wake of the Ukraine war. As a result, India's trade deficit with Russia grew manifold.

India relies heavily on imported fertilisers, valued at \$8.3 billion during the last financial year, with the US having a minuscule share, with the value of shipments pegged at \$300,000. Last year, India had a trade surplus of over \$41 billion with the US, while its goods imports were valued at \$86.5 billion.

While the proposed bilateral trade agreement

Addressing Trade Balance Concerns



with the US will focus on bridging the trade gap by lowering tariffs, govt is also looking at importing more American goods, including defence equipment and oil and gas.

India is hoping that in return for items of America's interests, including automobiles, whiskey and farm goods, it will be able to get better access for its labour-intensive exports, such as leather and textiles products.

Sixteenth Finance Commission chairman Arvind Panagariya said a deal with the US will put India "incre-

dibly favourably", helping it attract investment and boost manufacturing, while flagging labour and land reforms.

"India, itself, if it actually successfully negotiates a trade agreement with the US, will open a door a little wider to having an agreement with the EU and UK, that will place India in the global trade equation incredibly favourably," he said at an event organised by Isaac Centre for Public Policy. He said the trade restrictions by the US on China, Vietnam, and Cambodia will place India in a favourable position.

US Exim Bank re-pledges finances

BPCL to resume Mozambique LNG project by July

● Expects easier Russian oil supplies in Q1

ARUNIMA BHARADWAJ
New Delhi, May 2

STATE-OWNED BHARAT PETROLEUM Corporation (BPCL) expects to resume operations in the long-delayed Mozambique LNG project by July, following the resolution of the force majeure, the company's director (finance) VRK Gupta said on Friday. The development comes as Indian oil and gas companies ramp up their upstream expansion efforts amid rising energy demand.

"In a positive development for BPCL, US Export-Import Bank, which made the largest project financing commitment of \$4.7 billion, approved the decision to continue its participation in the Mozambique project. This action is intended to facilitate full restart and force majeure resolution not later than by July," the company said. The project is expected to be completed by July 2028.

The project had been halted

NEW BEGINNING

- The project is expected to be completed by July 2028
- It had been halted since March 2021
- ONGC Videsh, BPCL and Oil India jointly hold a **30%** stake in the project
- The development comes as Indian oil and gas companies ramp up their upstream expansion efforts amid rising energy demand



since March 2021, when the operator, France-based TotalEnergies SE, declared force majeure following terrorist attacks by Islamic State-linked militants. Three Indian oil companies — ONGC Videsh, BPCL, and Oil India — collectively hold a 30% stake in the project. BPCL Ventures Mozambique, a BPCL subsidiary, owns a 10% stake.

Separately, BPCL, which recently announced plans to set up a green-field refinery-cum-petrochemical complex in Andhra Pradesh, is preparing a detailed feasibility report for the project. The company expects to take the final investment decision by December.

Once approved, the refinery is

expected to be completed within 48 months. The proposed capacity is estimated at 9 to 12 million tonne per annum.

For FY26, BPCL has outlined a capital expenditure plan of ₹20,000 crore, of which ₹17,200 crore will be direct investment, and the remaining will be in the form of equity investments through joint ventures.

The capex is set to increase in subsequent years, with ₹25,000 crore allocated for FY27 and ₹30,000 crore for FY28. "All these major capex investments will go for City Gas Distribution, petrochemicals, and expansion in Mozambique and Brazil," the company said.

Firm eyes gain from cheaper US supplies

FUEL RETAILER BHARAT Petroleum Corp expects a net gain of \$20 to \$30 a metric ton on delivery of US liquefied petroleum gas through swap deal with West Asian suppliers, its head of finance said on Friday.

BPCL, India's second-biggest state refiner, is in talks with suppliers to swap contracted West Asian cargo with US supplies, Vetsa Ramakrishna Gupta told analysts.

A US-China tariff war has widened the price gap between West Asian and US LPG and upended trade routes.

"We are approaching suppliers. We see little bit of opportunity in terms of US LPG. We are expecting a net benefit of \$20 to \$30 per ton," Gupta said.

—REUTERS





India's crude oil buy from US in April-June to hit a record 1 mb/d

Rishi Ranjan Kala

New Delhi

As India and the US deliberate on the fine-print of a bilateral trade deal, the world's third largest crude oil importer is expected to buy more than 1 million barrels per day (mb/d) from the US in April-June 2025, a record high.

This is in line with India's stated position to step up energy imports from the US to \$25 billion annually from \$15 billion now. Crude oil and liquefied natural gas purchases from the US hit a record high in 2024.

According to global real-time data and analytics provider Kpler, India's crude oil imports from the US rose 17 per cent month-on-month and 68 per cent year-on-year to roughly 3,37,000 barrels per day in April — an eight-month high — provisionally. April is the third consecutive month with high in-bound shipments.

As per Kpler data, India is likely to import 10,07,000 barrels/day of crude oil from the US in April-June, which will be 29 per cent higher year-on-year and more than double the imports in Q2 2023.

Details p3

India's crude oil buys from the US likely to hit a record in April-June

KPLER DATA. About 1,007 kb/d of crude oil, 29% higher y-o-y and double that in Q2 2023, likely to be imported

Rishi Ranjan Kala
New Delhi

As India and the US deliberate on the fine print of a bilateral trade deal, the world's third largest crude oil importer is expected to buy more than 1 million barrels per day (mb/d) from the US during April-June 2025, a record high.

This is in line with India's stated position to enhance annual energy imports from the US to \$25 billion from \$15 billion currently. Both crude oil and liquefied natural gas (LNG) purchases from the US are already at a record high in 2024 calendar year (CY).

According to global real-time data and analytics provider Kpler, India's crude oil imports from the US rose 17 per cent m-o-m and 68 per cent y-o-y to roughly 337 thousand barrels per day (kb/d) last month — an eight-month high — provisionally.

April is the third consecutive month with in-bound shipments clocking higher

volumes. As per Kpler data, India is likely to import around 1,007 kb/d of crude oil from the US during April to June this calendar year, which is higher by 29 per cent y-o-y and more than double the imports during Q2 2023.

The US Energy Information Administration (EIA) data also points to a similar dynamic. India imported around 942 kb/d during April-June 2024, which is 43 per cent higher than Q2 2023 and 35 per cent higher than Q2 2022.

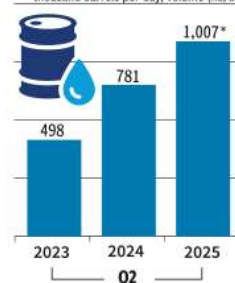
Imports during Q2 2024 are the highest on record, barring the Covid-impacted Q2 2021 when cargoes touched 1,355 kb/d as prices hit rock bottom.

TRADE & GEOPOLITICS

Sumit Ritolia, Kpler's Lead Research Analyst for Refining & Modeling, told *businessline*: "US crude imports by Indian refiners — particularly public sector entities — are shaped by a mix of geopolitical considerations and trade diversification efforts.



India's crude oil imports from the US
thousand barrels per day, volume (kb/d)



Source: Kpler; *Expected

While diplomatic balancing may justify one or two cargoes, refinery economics ultimately drives sustained buying. Currently, discounted WTI prices are being used to stimulate Asian demand amid weakening

Chinese appetite."

The US EIA, in its December 2024 Short Term Energy Outlook, said India emerged as the leading source of growth in global oil consumption in 2024 and 2025, overtaking China this year. This is important considering China's oil consumption outpaced India's almost every year from 1998 through 2023.

Ritolia explained that the exemption of crude oil and natural gas from tariffs offers a strategic avenue to increase US energy imports without incurring additional tariff costs. "Data indicate a significant uptick in US crude oil imports by India. In April 2025, imports reached around 337 kb/d. State-run refiners, including Indian Oil Corporation and Bharat Petroleum, have been at the forefront of this increase, accounting for over 70 per cent of the imports. This shift underscores a strategic pivot towards US energy sources, aligning with broader trade objectives," he said.

Crude from the US offers a

viable option, providing high-quality, light-sweet grades that are well-suited for India's refining capacities. "Additionally, increased US imports help mitigate over-reliance on Middle Eastern suppliers, enhancing energy security. Also, Nigeria and Angola may see their volumes to India fall as US supply gains ground," he added.

COST CONSIDERATIONS

Despite higher freight costs associated with US crude, Indian refiners are evaluating the long-term economic benefits, said Ritolia. Moreover, the potential for favourable pricing and stable supply further incentivises this shift, he added.

"If trade negotiations proceed favourably and tariffs ease or are strategically traded-off, we expect a continued uptick in US-origin flows — particularly the WTI Midland and Eagle Ford grades — as Indian refiners seek to balance price, quality and political risk," he projected.

Panic in Bokajan as borewell eruption triggers gas leak fears; area sealed for investigation

CHRONICLE NEWS SERVICE

GUWAHATI: An early morning eruption of unidentified substances from a borewell at a residence in Bokajan, located in Karbi Anglong district, sparked panic and prompted swift action from authorities amid fears of a potential gas leak.

The incident occurred around 5 p.m. on Friday at Shankar Kumar's home in the Khatkhathi area, near the CRPF group centre. Eyewitnesses reported black smoke and a hissing sound from the borewell, leading to speculation of a gas leak or subterranean pressure release.

Karbi Anglong District Commissioner Nirola Phanchopi confirmed that an apparent gas leak was first noticed on Thursday evening around 5 pm while a well was being dug to a depth of approximately 450 feet. "Black smoke was observed from the site, and as a precautionary measure, we evacuated nearby residents and deployed the Fire



and Emergency Services to the location," she stated.

The eruption has now stopped, but the district administration continues to restrict movement in the area due to concerns over a possible gas leak.

Although a team of experts from ONGC (Oil and Natural Gas Corporation) based in Uriamghat and Surapathar in neighbouring Golaghat district visited the site and ruled out the presence of oil or natural gas, the exact nature of the eruption remains unclear. Authorities are continuing to monitor the situation closely.

To ensure public safety, the district administration issued restrictions with-

in a 200-metre radius of the eruption site. A notice from the Additional District Magistrate of Bokajan stated that all movement of people and materials in the area will be halted until the residual substances are analysed for traces of any hazardous gases. The samples have been sent to ONGC's laboratory in Dehradun for testing, and an expert team from the Geological Survey of India is expected to arrive for further inspection.

As of the latest reports, the eruption has ceased, and officials remain on high alert. Residents have been advised to stay away from the restricted zone and await further updates from the administration.

Understanding the unlikely Saudi push for lower oil prices



JAVIER BLAS

Cartels have one — and only one — *raison d'être*: Push prices higher. Organization of the Petroleum Exporting Countries (Opec), the most famous of all of them, is a textbook example. So why is Saudi Arabia, which leads the group, driving prices down? Ostensibly, the kingdom is trying to reestablish discipline among rogue producers: Kazakhstan, Iraq and the United

Arab Emirates are cheating on their output targets. To force them to relent, Riyadh is voting at Opec+ meetings for higher production for the whole group, hoping that the ensuing price decline forces the troublemakers into line.

The explanation makes a lot of sense. First, because the cheating is real, it's getting worse and the unruly countries have ignored warnings. Second, because Saudi Arabia has done it before, launching price wars against Opec cheaters in 1985-86, 1998 and 2020. Yet, I'm unconvinced that's all there's to it.

To appreciate Saudi oil policy, it always helps to focus on what the kingdom does, rather than on what it says — whether in public or private. The doing is quite transparent: Higher production, which results in lower oil prices. Importantly, Riyadh has made no effort to talk up the market. In fact, the opposite is true. In recent days, the Saudis have quietly sent a message to

others in Opec and beyond: We can live with low oil prices. And reading between the lines, Riyadh seems to be aiming to keep Brent crude below \$70 a barrel, and perhaps even lower, a significant departure from its previous so-called Saudi First policy of sustaining prices as close to \$100 as possible.

Understanding the new approach is critical ahead of the next meeting of the group of eight Opec+ countries, scheduled for May 5. The desire to punish the cheaters is one explanation for the shift. But Kazakhstan sounds more like collateral benefit of a new policy rather than its main reason. Saudi oil policy is multidimensional: It may have several objectives at once. So here are some educated guesses about Riyadh's key considerations: (1) Saudi Arabia has realised its previous policy of "as close to \$100-a-barrel as possible" was unsustainable as it would require further production cuts.

To sustain high prices, Saudi output last year was the lowest since 2011. If Riyadh had maintained the policy of high prices, it probably wouldn't be able to increase production in either 2025 and 2026.

(2) Saudi Energy Minister Prince Abdulaziz bin Salman has long acknowledged, at least in private, that Riyadh had benefited from US sanctions on two Opec+ rivals: Iran and Venezuela. If either was producing anything close to their pre-sanctions level, Saudi Arabia would have long confronted lower prices or lower production — or both. Prince Abdulaziz has also operated under the assumption that the sanctions wouldn't last forever. If Riyadh feels that day is approaching — say because the White House is negotiating with Tehran — it probably would help to increase production ahead of potential Opec+ negotiations about how to handle the return of currently idle capacity.

(3) Saudi Arabia doesn't only fight price wars against Opec+ rivals; historically, it has also battled external producers — the biggest being the US. In 2014-16, it flooded the market to crush US shale producers. Famously, former Saudi oil minister Ali al-Naimi told American drillers in February 2016 they could "lower costs, borrow cash or liquidate" in the face of sub-\$50-a-barrel prices. But declaring another price war against shale would be politically difficult for Riyadh. True, Donald Trump wants lower oil prices, even if that hurts its domestic energy industry. But I'm not sure American lawmakers — think of Senator Ted Cruz of Texas and Lisa Murkowski of Alaska, for example — agree.

(4) For nearly a decade, Saudi Arabia has worked closely with Russia. But that relationship, which admittedly has lasted longer than many initially antici-

pated, feels more transactional than strategic. Russian President Vladimir Putin is courting Mr Trump, and Moscow could one day turn its back on Riyadh. Perhaps the Saudis sense a change in tone in the Kremlin and are hedging their bets, increasing production before an actual split emerges.

(5) Finally, the Saudis are in talks with the US about several issues: Defence guarantees, weapons contracts, Iran and a Saudi civilian nuclear programme. Oil surely plays a role in those talks. Mr Trump is heading to Riyadh in May, making the country part of his second foreign trip (the first one was the unscheduled trip to Rome for the Pope's funeral).

Ultimately, many of those considerations will inform the Saudi rationale to let oil prices drop. One of them will be the main driver, while the others would be collateral benefits. Keeping Kazakhstan in line is more likely among part of the latter than the former.

Bloomberg

एचपीसीएल व एडनॉक ट्रेडिंग ने प्रथम एलएनजी ट्रेडिंग आपूर्ति समझौते पर किए हस्ताक्षर

नई दिल्ली, 2 मई (देशबन्धु)। भारत की अग्रणी ऊर्जा कंपनी हिन्दुस्तान पेट्रोलियम कॉर्पोरेशन लिमिटेड (एचपीसीएल) तथा कच्चे तेल, एलएनजी और अन्य उत्पादों के अग्रणी व्यवसायी संगठन एडनॉक ट्रेडिंग ने एलएनजी ट्रेडिंग आपूर्ति समझौते पर हस्ताक्षर किए हैं। यह समझौता दोनों संगठनों के बीच कार्यनीतिक साझेदारी में एक महत्वपूर्ण कदम है जो ऊर्जा सुरक्षा एवं संधारणीयता को संवर्धित करता है।

पूर्ण स्वामित्व वाली सहायक कंपनी एचपीसीएल एलएनजी लिमिटेड द्वारा हाल ही में आरंभ छारा एलएनजी टर्मिनल पर एलएनजी प्राप्त की जाएगी, ताकि एचपीसीएल की कैप्टिव मांग को पूरा किया जा सके और अन्य डाउनस्ट्रीम ग्राहकों को इसका विपणन भी किया जा सके। वर्तमान में छारा एलएनजी टर्मिनल में दो समान आकार के एलएनजी टैंकों में



■ साझेदारी एडनॉक ट्रेडिंग को एचपीसीएल के लिए एक प्रमुख आपूर्तिकर्ता के रूप में करती है स्थापित

400,000 घनमीटर एलएनजी की सकल भंडारण क्षमता के साथ कुल 5 एमएमटीपीए की पुनर्गैसीकरण क्षमता है।

एचपीसीएल और एडनॉक ट्रेडिंग के बीच यह समझौता भारत एवं यूएई के बीच

गहरे होते आर्थिक संबंधों को रेखांकित करता है जो भारत के ऊर्जा परिवर्तन में सहायता करने में एलएनजी की भूमिका को बल प्रदान करेगा। यह साझेदारी एडनॉक ट्रेडिंग को एचपीसीएल के लिए एक प्रमुख आपूर्तिकर्ता के रूप में स्थापित करती है जिससे भारत के प्रमुख ऊर्जा संगठनों को अपने आपूर्ति पोर्टफोलियो में विविधता लाने तथा दीर्घकालिक ऊर्जा समाधान प्राप्त करने में मदद मिलेगी।

बीपीसीएल अमेरिका से एलपीजी लेगी, हर टन पर 2,500 रुपए तक बचेंगे

बिजनेस संवाददाता | नई दिल्ली

सरकारी पेट्रोलियम कंपनी भारत पेट्रोलियम कॉर्पोरेशन लि. (बीपीसीएल) मध्य पूर्व से आने वाली एलपीजी की जगह अमेरिका से सस्ती एलपीजी खरीद सकती है। इससे कंपनी को प्रति टन 1,700 रुपए से 2,500 रुपए तक फायदा मिल सकता है। अमेरिका-चीन के बीच ट्रेड वॉर के कारण कीमतों में जो अंतर आया है, कंपनी उसका फायदा उठाने पर विचार कर रही है। इस से सब्सिडी वाली एलपीजी की बिक्री से होने वाले नुकसान की भरपाई करने में मदद मिलेगी। कंपनी को हर महीने रियायती



दाम पर रसोई गैस बेचने से हर महीने 650 से 700 करोड़ रुपए का नुकसान हो रहा है। कंपनी के हेड ऑफ फाइनेंस वेत्सा रामकृष्ण गुप्ता ने कहा, 'कंपनी अमेरिका से एलपीजी खरीदने के लिए मध्य पूर्व के देशों के साथ पहले से तय सौदों को बदलने के लिए बातचीत कर रही है।

भारत की नजर अमेरिका की सस्ती एलपीजी पर

एस दिनकर

नई दिल्ली, 2 मई

अमेरिकी माल पर आयात शुल्क चीन ने बढ़ाए और उसका फायदा भारत को मिल गया क्योंकि उसे अमेरिका से रसोई गैस (एलपीजी) पहले से कम दाम पर मिल रही है। उद्योग सूत्रों और दुलाई के आंकड़ों से पता चला है कि भारत को पश्चिम एशिया के मुकाबले अमेरिका से ज्यादा सस्ती एलपीजी मिल रही है, जिस कारण अमेरिका से इसका आयात बढ़ेगा।

रिफाइनिंग उद्योग के शीर्ष सूत्रों ने बिज़नेस स्टैंडर्ड को बताया कि कच्चे तेल का आयात बढ़ाने और अमेरिका से तरल प्राकृतिक गैस (एलएनजी) की आपूर्ति तेज करने के बाद भारत की सरकारी तेल कंपनियां जुलाई में अमेरिका से एलपीजी आयात की गुंजाइश तलाश रही हैं। यह आयात सावधि अनुबंध के तहत होगा, जब वे 2026 के लिए रसोई गैस आयात पक्का करने के लिए बात करेंगी।

पश्चिम एशिया से करार की गई आपूर्ति के बदले अमेरिका से फौरन सस्ती



चीन के शुल्कों से मिली मदद, अमेरिका से एलपीजी आने से भारत की सुरक्षा की आपूर्ति बढ़ेगी

एलपीजी हासिल करने पर भी बातचीत चल रही है। भारत में एलपीजी का बाजार करीब 12 अरब डॉलर का है और यह अमेरिका से 2024 के व्यापार अधिशेष के एक तिहाई के बराबर है। भारत में संयुक्त अरब अमीरात, कतर, कुवैत और सऊदी अरब से ज्यादा एलपीजी आती है। एक अधिकारी ने कहा कि अमेरिका से

आयात शुरू हुआ तो देश भर में रसोई में इस्तेमाल होने वाले इस जरूरी ईंधन की आपूर्ति और भी मजबूत हो जाएगी। भारत ने 2024-25 में 2.08 करोड़ टन एलपीजी का आयात किया था, जो उसकी कुल जरूरत की करीब 66 प्रतिशत थी। इसमें अमेरिका की एलपीजी नहीं के बराबर थी। एक सरकारी तेल रिफाइनिंग

कंपनी के आधिकारिक सूत्र ने बताया, 'बाजार में सस्ती एलपीजी की आवक तेजी से बढ़ रही है।' अमेरिका से उचित छूट मिलने के बाद वहां के आपूर्तिकर्ता भारत के बड़े एलपीजी बाजार पर कब्जा कर सकते हैं, जैसे यूक्रेन युद्ध और प्रतिबंध के बाद भारत के कुल तेल आयात में 40 प्रतिशत हिस्सेदारी रूस की हो गई थी।

एक अन्य अधिकारी ने बताया कि यह इस पर निर्भर करता है कि चीन के आयात शुल्क कितने लंबे समय तक रहते हैं। अमेरिका से एलपीजी तब मिली, जब चीनी आयात पर ट्रंप प्रशासन ने 145 प्रतिशत शुल्क लगाया और जवाब में चीन ने अमेरिकी आयात पर 125 प्रतिशत शुल्क लगा दिया।

चीनी एलपीजी के आयात की लागत आयातित शुल्क लगने से बढ़ गई थी और उन्हें मजबूरन पश्चिम एशिया का रुख करना पड़ा। जहाजों की आवाजाही के आंकड़ों से पता चलता है कि वर्ष 2024 में चीन के एलपीजी आयात में अमेरिका का हिस्सा आधा यानि 1.8 करोड़ टन था।

उर्वरक का आयात बढ़ाने की भी कवायद

चीन जैसे देशों पर अपनी निर्भरता कम करने के लिए भारत अमेरिका से उर्वरक आयात बढ़ाने के तरीके तलाश रहा है। इसका मकसद अमेरिका के साथ व्यापार असंतुलन को कम करना है। देश का उर्वरक आयात वित्त वर्ष 2024-25 में 7.16 प्रतिशत घटकर 8.29 अरब डॉलर का रह गया, जबकि वित्त वर्ष 2023-24 में यह आयात 8.92 अरब डॉलर और वित्त वर्ष 2022-23 में 15.32 अरब डॉलर का हुआ था। भारत के शीर्ष पांच आयात स्रोत रूस, सऊदी अरब, ओमान, चीन, मोरक्को और अमेरिका हैं। रूस से आवक वित्तवर्ष 2024-25 में 11.18 प्रतिशत घटकर 1.84 अरब डॉलर का रह गया, जबकि इससे पहले 2023-24 में यह 2.07 अरब डॉलर का था। चीन से भी यह 2024-25 में 61.13 प्रतिशत घटकर 0.88 अरब डॉलर रहा।

भाषा