BUSINESS STANDARD, Delhi, 14.3.2025
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Refiners turn to LatAm, Africa to replace Russian oil in February

REUTERS
New Delhi, 13 March

India's crude oil imports from Latin America and Africa rose marginally in February as refiners turned to alternative sources, fearing a loss of Russian oil supplies caused by tighter US sanctions, data from trade sources shows.

The South Asian nation became the biggest buyer of Russian seaborne oil sold at a discount after Western nations imposed sanctions on Moscow for its 2022 invasion of Ukraine in 2022.

In February, imports of Russian oil fell 3 per cent from January to about 1.54 million barrels per day (bpd), with Moscow's share in New Delhi's overall crude purchases shrinking to the lowest since January 2024, the data shows.

India's oil imports from African nations rose to about 330,000 bpd in February from 143,000 bpd in January while those from South America rose 60 per cent to 453,600 bpd, the data showed.

In January, Washington imposed sweeping sanctions targeting Russian producers and tankers, disrupting supply from the world's No 2 producer and tightening ship availability.

TRACKING THE SHARE

- Russian oil imports to India decreased by 3% in February, with its market share hitting a 2024 low
- African oil imports to India more than doubled in February, reaching approximately 330,000 barrels per day
- South American oil imports to India surged by 60% in February, totalling about 453,600 barrels per day
- Russia's share of India's oil imports fell to 30.5% in February, while Latin America's rose to 9%

Russia's share in the overall oil imports by India, the world's third biggest oil importer and consumer, shrank marginally to about 30.5 per cent in February while that of Latin America rose to 9 per cent, the highest since December 2021, the data showed.

Last month India received a rare cargo of Gabon's Etame grade and for the first time took Argentina's Medanito oil, the data showed.

Refiners in India maximised the purchase of Russian oil ahead of ahead of a Feb. 27 deadline set under the latest US sanctions to settle some energy deals, the data show.

About half-a-dozen vessels loaded with Russian oil arrived at Indian ports towards the end of the month and were discharged in March.

Lower intake of Russia oil slightly pushed up the share of oil from members of the Organization of Petroleum Exporting Countries and West African nations in February.

FINANCIAL EXPRESS, Delhi, 14.3.2025
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Refiners shift focus to LatAm, Africa to replace Russian oil

NIDHI VERMA
New Delhi, March 13

CRUDE OIL IMPORTS from Latin America and Africa rose marginally in February as refiners turned to alternative sources, fearing a loss of Russian oil supplies caused by tighter US sanctions, data from trade sources shows.

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—REUTERS

NEW AVENUES

- Imports of Russian oil fell 3% in February to about 1.54 mn barrels per day (bpd)
- Russia's share in India's overall crude purchases in February 2025 was lowest since January 2024
- Oil imports from African nations also rose to about 330,000 bpd in February while those from South America rose 60% to 453,600 bpd

BUSINESS LINE, Delhi, 14.3.2025
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IFSCA plans to launch oilfield equipment leasing in Gift City

Avinash Nair
Ahmedabad

On the lines of aircraft and ship leasing businesses, the International Financial Services Centres Authority (IFSCA) has now proposed to introduce oilfield equipment leasing business in Gift City, Gujarat.

Earlier this week, the IFSCA released a public consultation paper proposing to introduce oilfield equipment leasing as a financial product in GIFT City. These equipment are envisaged to be used both for offshore and onshore oilfield operations and the consultation paper seeks comments and suggestions from the public regarding the same.

LEASING FLEET. 30 aircraft operating lease entities and 15 ship leasing entities have been registered with IFSCA VIJAY SONEJI

ON POPULAR DEMAND

"We already have a notification for equipment leasing. Under that we have only enabled ship and aircraft leasing at this point of time. Some of the stakeholders had approached us enquiring about the permissibility of operating lease of oilfield equipment under the ship leasing framework issued by IFSCA, as the extant ship leasing framework allows leasing of off-shore drilling units which are also used in exploration of oil and gas in high seas. On examination of such requests, it is felt that enabling operating lease for oilfield equipment as distinct financial activity from IFSC can play a significant role in supporting the oil exploration activity within India and also develop GIFT-IFSC as the regional hub for oilfield equipment leasing services," a senior IFSCA official told *businessline*.

IFSCA has specified ships, aircraft, aircraft ground support equipment, aircraft flight simulators and aviation training simulation devices as equipment that can be leased from Gift City. As of December 2024, 30 aircraft operating lease entities, 15 ship leasing entities have been registered with IFSCA. So far these aircraft leasing entities have leased 196 assets, exhibiting 55 per cent annual growth rate.

IMPORT-DEPENDENT

"India is heavily dependent on import of oilfield equipment for meeting its domestic requirement for production of oil and gas. As per studies, by 2030 Oil & Gas (O&G) exploration area in India is set to increase from 0.5 mn sq km (2025) to 1 mn sq km (2030).

"It is envisaged that to the exploration activities in India, would lead to enhanced demand for oilfield equipment that are required for exploration and other incidental activities connected with exploration and production of mineral oils, fossil fuels, etc," states IFSCA in the public consultation paper.

The International oilfield equipment leasing market accounts for nearly 6-7 per cent of the overall equipment leasing market. According to latest research, the total volume of oilfield equipment leasing in 2022 was $85.9 billion. The segment is expected to grow at a compound annual growth rate of 4.91 per cent between 2024 – 2032 which is higher than the growth rate for the overall equipment leasing market, states IFSCA.

Oilfield equipment leasing models have been adopted not only by the developed nations like the US and UK, but also by the developing countries like China, to improve their overall productivity, cash management, input cost savings and access to cutting-edge tailor-made technology.

To meet this growing demand, countries in the Asia-Pacific region have developed a robust oilfield equipment leasing and rental ecosystem. For example, in Malaysia, the oil & gas equipment leasing market amounted to $370 million in 2022. The regulators in these jurisdictions have put in place tax incentives, enabling regulatory framework and infrastructure support to develop and regulate this market.

BUSINESS LINE, Delhi, 14.3.2025
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Global oil supply expected to exceed demand by 1 million b/d in 2025: IEA

Rishi Ranjan Kala
New Delhi

International Energy Agency (IEA) on Thursday projected that global crude oil supply may exceed demand by around 1 million barrels per day (mb/d) in 2025 as rising trade tensions and OPEC+ winding down production cuts are fuelling uncertainty which is dampening oil demand growth.

"Risks to the market outlook remain rife and uncertainties abound. Our current balances suggest global oil supply may exceed demand by around 600,000 b/d this year. If OPEC+ extends the unwinding of output cuts beyond April without reining in supply from members currently overproducing versus their targets, another 400,000 b/d could be added to the market," the IEA said in its monthly oil market report for March 2025.

Equally, the scope and scale of tariffs remains unclear, and with trade negotiations continuing apace, it is still too early to assess the impact on the market outlook, it added.

TRADE TENSIONS

As per the US Energy Information Administration (EIA), Brent crude oil spot price averaged $75 per barrel in February, $4 a barrel lower than in January and $8 lower than at the same time last year. The IEA report pointed out that benchmark crude oil prices fell in February and early March as concerns mounted over outlook for the economy and global oil demand growth amid escalating trade tensions and as OPEC+ announced it would start unwinding production cuts in April.

Against this backdrop, discussions started on the potential for an initial ceasefire and an eventual peace deal in Ukraine.

ICE Brent futures declined by $11 per barrel over the past eight weeks, trading near three-year lows around $70 at the time of writing, it added.

"The macroeconomic conditions that underpin our oil demand projections deteriorated over the past month as trade tensions escalated between the US and several other countries. New US tariffs, combined with escalating retaliatory measures, tilted macro risks to the downside," IEA said.

Recent oil demand data have underwhelmed, and growth estimates for Q4 2024 and Q1 2025 have been marginally downgraded to around 1.2 mb/d, with data for both advanced and developing markets coming in below projections, it added.

Last week, the US EIA in an update to its short-term market outlook said, "The evolving tariff policy has added uncertainty around expectations for global oil demand growth, concerns about which had persistently weighed on oil prices over the last year."

On the supply side, any potential ceasefire in the Russia-Ukraine conflict could add Russian oil volumes back into the market. Lastly, continued supply growth from producers outside of the OPEC+ agreement, primarily in North and South America, adds additional downward pressure to US EIA's price forecast in 2026.

SOFTENING PRICES

US EIA anticipates that global oil inventories will begin to build in July-September quarter of 2025.

It expects that by the 2025-end rising oil supply will mean more oil is being produced globally than is being consumed, leading to inventory accumulation and downward pressure on prices through the remainder of its forecast period.

BUSINESS LINE, Delhi, 14.3.2025
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Oil imports from Latam, Africa rise in February

New Delhi: India's crude oil imports from Latin America and Africa rose marginally in February as refiners turned to alternative sources, fearing a loss of Russian oil supplies caused by tighter US sanctions, data from trade sources shows. India's oil imports from African nations rose to about 330,000 bpd in February from 143,000 bpd in January while those from South America rose 60 per cent to 453,600 bpd, the data showed. REUTERS

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APPOINTMENT

NFL Mahesh Chander Gupta has joined the Board of NFL as Director (Marketing). Prior to this, he was serving as CGM (BD - Gas) in IOCL heading Natural Gas Sourcing & Marketing at Corporate Office. A seasoned professional with over 30 years of experience, Gupta has played a pivotal role in upscaling of Natural Gas business for IOCL to new heights, establishing new business streams of Petrochemicals including PTA & Polymers in domestic & global markets and other Business Development Activities. A Management Graduate from FMS, Udaipur as well as Cost & Management Accountant (Gold Medallist) besides advanced management programmes.

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https://epa

TELEGRAPH, Kolkata, 14.3.2025
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CRUDE COUNT

Oil imports from Russia recover in March

New Delhi: India's Russian oil imports recovered in March, returning to near usual levels after a three-month decline, as non-sanctioned vessels were delivering cargoes, while some supplies were diverted from Turkey, according to five trade sources and shipping data.

The recovery of Russian oil flow to the world's third-largest oil importer and consumer is easing a supply crunch and cooling prices for rival West Asian grades.

Russian oil supplies to India and China fell sharply earlier this year following US sanctions on January 10 that targeted producers, insurers, ships and middlemen to curtail Moscow's oil revenue.

In March, India's imports of Russian oil, mainly Urals crude, are back at 1.54 million barrels per day (bpd), after falling to 1.1 million to 1.2 million bpd in the previous three months due to concerns about sanctions, data from analytics firm Kpler showed.

Freight rates for tankers on a one-way trip from Russian western ports to India hit a 12-month high of $8 million, attracting more ships to provide service while also squeezing Russian oil sellers' revenues, the sources said.

India's crude oil imports from Latin America and Africa rose marginally in February as refiners turned to alternative sources, fearing a loss of Russian oil supplies caused by US sanctions, data from trade sources shows. Reuters

HINDUSTAN TIMES, Delhi, 14.3.2025
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'600 GW non-fossil fuel capacity needed to meet power demand'

Jayashree Nandi
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NEW DELHI: India needs to scale up its non-fossil-fuel capacity to 600 gigawatts (GW) by 2030 to meet growing electricity demand reliably and affordably, according to a new study by the Council on Energy, Environment and Water (CEEW).

The study, titled "How Can India Meet Its Rising Power Demand? Pathways to 2030," is the first to model India's power system dispatch for every 15 minutes in 2030. According to the study, if electricity demand grows as projected by the Central Electricity Authority (CEA), India's existing, under-construction, and planned generation capacities would be adequate to meet power needs in 2030.

However, if power demand outpaces current projections due to climate change-induced warming or strong economic growth, a high renewable energy (RE) pathway of 600 GW of non-fossil capacity offers the most viable solution, the researchers concluded.

"This would include 377 GW of solar, 148 GW of wind, 62 GW of hydro, and 20 GW of nuclear energy," the CEEW study stated.

The study projects that deploying 600 GW of clean energy across more states could reduce generation costs by 6-18 paise per unit, eliminate the need for new coal plants, save between ₹13,000 crore and ₹42,400 crore in power procurement costs, create 53,000 to 100,000 additional jobs, and cut carbon emissions by 9-16% compared to FY24.

STUDY PROJECTS THAT DEPLOYING 600 GW OF CLEAN ENERGY ACROSS STATES COULD REDUCE GENERATION COSTS BY 6-18 PAISE

In a separate development, the parliamentary standing committee on energy released a report on the ministry of new and renewable energy's demand for grants.

The report, released on Wednesday, found that the ministry had projected a budgetary requirement of ₹41,343.19 crore for the financial year 2025-26, against which an amount of ₹26,549.38 crore has been allocated—a reduction of about 36%.

The report also revealed that about 91.2% of the ministry's budget is allocated for only one component: solar energy. Within the solar energy component itself, about 82.5% of the budget is for implementing the PM Surya Ghar: Muft Bijli Yojana.

This scheme, launched by the government in its 2024-25 budget for rooftop solar plant projects with an investment of over ₹75,000 crore, is to be implemented until FY 2026-27. It provides a subsidy of 60% of the solar unit cost for systems up to 2kW capacity and 40% of additional system cost for systems between 2 to 3kW capacity.

The CEEW report emphasised that a varied renewable energy mix spread across states will help meet demand reliably and at a lower cost.

According to the study, the additional 75 GW of solar could be distributed across more states, such as Kerala, Bihar, Punjab, West Bengal, Odisha, and Telangana. Similarly, 25 GW of additional wind capacity can be installed in states such as Madhya Pradesh, Maharashtra, Tamil Nadu, Karnataka, and Rajasthan.

"Diversified renewable energy deployment will halve the unmet demand in the 600 GW-high demand scenario relative to the 500 GW-high demand one. Additionally, 6 GW of transmission enhancement across states could be avoided," the report noted. The researchers warned that failing to meet the 2030 non-fossil target will lead to suboptimal outcomes.

"If India achieves only 400 GW of non-fossil capacity by 2030, and the demand grows more than anticipated (as modelled in the 400 GW-high demand scenario), the unmet demand will be 0.62%, double of that projected in the 500 GW-high demand scenarios," the authors stated. To meet demand reliably in this scenario, 16 GW of new coal capacity would be needed beyond existing and under-construction assets, which would likely take more than five years to build.

"We have set ambitious targets to increase the capacity of non-fossil fuels and reach net zero by 2070. These goals are essential for a Viksit Bharat," said Shripad Yesso Naik, minister of state for power and new and renewable energy, in a statement on Wednesday.