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Petex

TRANSACT FOR VALUE

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In the world of digitization, India takes one more step towards offering fast, transparent and efficient market for petroleum product on a digital platform. We are pleased to inform you that, in association with NeML (a 100% subsidiary of NCDEX) we have set up an e-marketing platform, exclusively for petroleum products.

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PetEx offers Petroleum, Petrochemical and Chemicals for trading in the platform. Presently the products traded are FO, LDO, LPG, Industrial fuels, Solvents, Base oils, Bitumen, Wax, Bio-diesel and Petroleum coke. Progressively we propose to add methanol, anhydrous Ethanol, methanol, Crude oil and other petrochemical and chemical products.

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1. Provides storage of petroleum, petrochemical and chemical products at key locations on rent / lease basis for short and long term.

2. Build and operate bulk terminals, LPG storage and packed product godown.

3. For importers it arranges storage, handling, marketing and disposal of product.

NATIONAL NEWS

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- All operating locations of IndianOil functioning normally
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- 1000 barrels of oil gutted in massive fire at private factory near Chennai
- Stop using fuel taxes as milch cow
- Petrol, diesel price cut only by ₹2 this month while crude oil rates halved

EXPLORATION NEWS

- Cairn Energy Sees 2020 Exploration Capex Down To $100 Mln
- Maharashtra Seamless acquire offshore rig
- U.S. oil drillers cut the most rigs in a week in nearly 5 years -Baker Hughes
- Oil at historic lows beginning to force shut-in of wells
- Oil price drop threatens US fracking boom
- Egypt and Turkey's energy face-off in the Mediterranean
- Global oil, gas producers cut spending after crude price crash

INTERNATIONAL NEWS

- Calls mount for new OPEC+ deal as oil prices and demand slide
- Saudi Arabia says no talks on new oil deal as Moscow suggests larger OPEC+
- World's on the brink of running out of places to put oil
- The Cheapest Way For Trump To Save U.S. Oil
- Russia says fall in oil supply may balance market in a year
- Here's What Oil Traders Are Doing To Profit From Ultra-Low Oil Prices
- LNG suppliers flood market with excess spot cargoes as demand shrinks
- Energy trader Vitol's oil volumes rose 8% in 2019
- Even China's Big Oil Is Cutting Back
- Pakistan's National Refinery shuts down as oil demand drops due to pandemic
- U.S. natgas futures ease with oil price slide, lower demand next week
- Asia Distillates-Jet fuel cracks post weekly drop, front-month spread widens
- Oil Inventories Rose by 1.6M Barrels Last Week: EIA
- IEA says global oil demand could drop 20 per cent as 3 billion people in lockdown
- Iraq asks foreign oil firms to cut budgets by 30% after oil price crash

Hindustan Petroleum Corporation Limited

CMD
Shri M.K. Surana

Director (Marketing)
Shri Rakesh Misri

Director (Refineries)
Shri Vinod S Shenoy

Director (Finance)
Mr. R. Kesavan

Oil & Natural Gas Corporation Limited

Chairman
Shri Sashi Shanker

Director (Hr)
Dr. Alka Mittal

Director (Finance)
Shri Subhash Kumar

Director (Exploration)
Shri Rajesh Kumar Srivastava

Govt. Nominee
Shri Amar Nath

Govt. Nominee
Shri Rajiv Bansal

Reliance Industries Ltd.

Chairman & Managing Director
Mr. Mukesh Ambani

Director (Executive)
Shri Nikhil R. Meswani

Director (Executive)
Shri Hital R. Meswani

Nayara Energy Limited

Executive Chairman
Mr. Charles Anthony Fountain

Independent Director
Shri. Deepak Kapoor

Director and Head – Refinery
Shri. Prasad K Panicker

CRUDE NEWS

- Oil falls as demands fears outweigh stimulus efforts
- Brent oil dives over 7% to lowest since 2003
- Crude oil futures gain Rs 17 to Rs 1,804 per barrel

IMPORT & EXPORT – PORTWISE DATA

➢ Import of Petroleum Products at Indian Ports during January 2020
➢ Export of Petr oleum Products at Indian Ports during January 2020
➢ Import of Petroleum Products at Indian Ports during December 2019
➢ Export of Petr oleum Products at Indian Ports during December 2019
➢ Import of Petroleum Products at Indian Ports during November 2019
➢ Export of Petr oleum Products at Indian Ports during November 2019

INTERNATIONAL PRICES

Energy Prices – Petroleum ($/bbl) [Revised daily]	Price	Change
Nymex Crude	23.73	-1 59
Dated Brent	28.48	-1.46
WTI Cushing	23.84	-1.48

NYMEX price for Crude, Gasoline and Natural Gas Futures[Revised daily]		
NYMEX Light Sweet Crude	5.01	$25.32
ICE Brent	5.2	$29.94
RBOB Gasoline NY Harbor	0.1163	$0.6628
Heating Oil NY Harbor	0.0628	$0.9373
NYMEX Natural Gas	-0.035	$1.552

US Crude Oil Stocks
US Stock –31.03.2020 (million barrels)

Product	Stock: 20/03/20	Change vs. week	Change vs. year
Crude oil	455.4	1.6	13.1
Gasoline	239.3	-1.5	0.7
Distillate	124.4	-0.7	-5.7
Propane	64.919	-1.811	13.282

Base Oil – US (FOB)		
SN 150	845	860
SN 500	935	965
Bright Stock	995	1032

Base Oil – Iran (FOB)		
SN 150	925	635
SN 500	699	727
Bright Stock	730	759
Reclaimed Oil (Kuwait)	550	630

US working gas in underground storage (bcf) Data Released 31st March 2020

Region	20/03/2020	13/03/2020	Change
East	398	412	-14
West	492	512	-20
Producing	829	814	15
Total	2005	2034	-29

Product Prices USD Arab Gulf [Revised daily]		
HSFO 180 CST ($/mt)	350.00	365.00
HSFO 380CST ($/mt)	195.50	210.00

Naphtha Prices (Ex Pakistan)		
CIF ARA Cargoes	540.00	590.00
CIF MED Cargoes	490.00	510.00

LPG Price	Propane	Butane
Ex Kuwait	454.00	450.00
UAE	442.00	235.00

Adani Gas Ltd

CEO
Suresh P Manglani

Chairman
Mr. Gautam Adani

Director
Mr. Pranav Adani

Additional Director
Mr. Alexis Thelemaque

..... [Revised fortnightly]

Week Ending Quotations of OPEC Reference Basket Price

Month	Week	Ending	Basket
November 2019	43	(25/10)	$ 60.70
	44	(01/11)	$ 61.01
	45	(08/11)	$ 62.25
	46	(15/11)	$ 62.74
	47	(22/11)	$ 63.28
December 2019	48	(29/11)	$ 64.06
	49	(06/12)	$ 63.70
	50	(13/12)	$ 65.84
	51	(20/12)	$ 67.68
January 2020	52	(27/12)	$ 68.28
	01	(03/01)	$ 68.35
	02	(10/01)	$ 68.88
	03	(17/01)	$ 65.64
	04	(24/01)	$ 64.36
February 2020	05	(31/01)	$ 60.29
	06	(07/02)	$ 55.20
	07	(14/02)	$ 55.29
	08	(21/02)	$ 57.88
March 2020	09	(28/02)	$ 53.61
	10	(06/03)	$ 51.27
Monthly Average:		January 2020	$ 65.09
		February 2020	$ 55.49
Month to Date Average		March 2020	$ 51.27
Quarterly Average		4Q19	$ 63.01
Quarterly to Date Average		1Q20	$ 59.53
Yearly Average		2019	$ 64.04
Yearly to Date Average		2020	$ 59.53

CRUDE OIL STOCK [Revised Weekly]

	Year Ago	Most Recent				
	03/22/19	03/20/20	03/13/20	03/06/20	02/28/20	02/21/20
U.S.	442.3	455.4	453.7	451.8	444.1	443.3
East Coast (PADDI)	14.4	11.3	11.1	11.2	10.3	10.5
Midwest (PADD II)	138	129.7	127.4	126.7	124.3	126.8
Cushing, Oklahoma	46.9	39.3	38.4	37.9	37.2	39.1
Gulf Coast (PADD III)	218.1	241.3	243.9	242.2	236.1	232.6
Rocky Mountain (PADDIV)	21.9	21.3	20.6	20.5	20.5	20.4
West Coast(PADD V)	50	51.7	50.7	51.2	53	53.1

DAILY SHARE PRICES

As on close of 01-04-2020	Today's Closing	Change absolute	Today's High	Today's Low	52 week High	52 week Low
Aban Offshore Ltd.	14.10	0.30	14.20	13.48	61.00	12.60
Balmer Lawrie & Co. Ltd	84.45	5.00	89.50	78.45	141.40	69.85
Bharat Petroleum	303.20	-12.85	315.75	293.70	549.70	252.00
Castrol India Ltd.	101.20	1.30	103.65	98.15	172.80	89.65
Chennai Petroleum	59.65	-0.95	64.00	59.15	274.50	54.00
Engineers India	59.10	-0.95	60.30	57.60	128.60	49.85
GAIL India Ltd.	75.75	-0.70	78.70	74.55	182.50	65.70
Gujarat State Petronet	182.40	9.40	190.00	168.60	263.45	146.00
Gulf Oil Lubricants India Ltd	546.80	26.35	550.00	525.85	909.00	450.00
Hindustan Oil Exploration	35.45	1.20	36.50	35.10	135.75	30.55
Hindustan Petroleum	184.50	-5.65	195.50	180.90	333.45	155.00
Indian Oil Corp. Ltd.	79.00	-2.65	82.15	78.00	170.40	74.55
Indraprastha Gas Ltd.	391.20	2.35	427.70	377.35	534.40	284.55
Mahanagar Gas Ltd.	814.80	-3.15	839.85	801.90	1246.80	666.40
Mangalore Refineries	23.55	0.45	24.25	22.90	75.40	21.25
Oil India Ltd.	79.25	-3.45	82.45	77.60	188.60	66.00
Oil and Natural Gas	65.75	-2.55	67.75	65.15	178.95	51.80
Petronet LNG	200.40	0.55	204.20	193.20	302.00	170.75
Reliance Industries Ltd.	1080.65	-31.80	1124.95	1044.75	1617.80	875.70
Tide Water Oil India	3167.70	-33.35	3299.75	3073.60	5,300.00	2,654.30

MARKET WATCH			CURRENCY WATCH	
BSE Sensex	28,265.31	-1203.18	Rs – 1 $	75.3859
NIFTY	8253.80	-343.95	Rs. – 1 Euro	83.0496
DJIA	20,943.51	-973.69	Rs. – 100 Jap. Yen	69.65
NASDAQ	7,360.58	-339.52	Rs. - 1 Pound	93.0760
MIDCAP	10,339.98	-229.95	Bank Rate	5.40%
Repo Rate		5.15%	Reverse Repo Rate	4.90%

Two Indian refiners declare force majeure to curb Mideast oil supply

NEW DELHI - India's top refiners Indian Oil Corp and Mangalore Refinery and Petrochemicals Ltd have declared force majeure as local fuel demand is hit due to a nationwide lockdown to stem the spread of coronavirus, according to documents seen by Reuters.

The two refiners are seeking to either delay or cancel purchases of crude in April from Middle East suppliers, sources said. The two refiners together control about 40% of India's 5 million barrels per day refining capacity.

Refiners across the globe are bracing for deeper output cuts, bruised by an unprecedented demand shock as more countries lock down and restrict travel to contain the spread of the coronavirus.

Global fuel demand is set to drop by as much as 15% to 20% in the second quarter as a result of the coronavirus pandemic, which has killed more than 22,000 people, shut most worldwide air travel and has numerous countries imposing lockdowns keeping people at home and out of their cars.

Reliance to sell some April-loading crude cargoes in a rare move

In a rare move, Reliance Industries is seeking to sell some its April-loading crude oil cargoes from Middle East as it plans to cut crude processing after the coronavirus pandemic hit global fuel demand, sources told Reuters on Friday.

The move comes as refiners across the world are considering deeper run cuts as their plants witness heavy losses, mostly because of the measures taken by governments to prevent the virus from spreading have slashed fuel consumption.

Mukesh Ambani's Reliance has offered various grades of Middle East crude for sale in Asia's spot market, including grades such as Abu Dhabi's Murban crude and Qatar's al-Shaheen crude, the sources said.

Reliance is also seeking to sell cargoes already at sea as the government has stopped export of crude oil. By selling the crude, Reliance hopes to avoid demurrage costs especially as freight rates have risen, said a source. The company did not respond to a request for comment.

Reliance operates the world's biggest refining complex with capacity to process 1.4 million barrels per day (bpd) of oil at Jamnagar in Gujarat. "As of now, the plan is to cut refining throughput in April because demand is not there," the source said. The company is also reportedly in talks with producers to defer some cargoes.

Reliance's two advanced refineries, situated next to each other, have the capability to process some of the toughest cheaper grades available in the market. The refiner sells most products from the 660,000 bpd refinery that focuses on the domestic market through its own retail stations and by sale to state fuel retailers, which dominate India's fuel retail market.

India introduced a 21-day lockdown that began on Wednesday to stem the spread of coronavirus in the country, leading to a drastic fall in local fuel demand. Several refiners have cut refining processing due to the lockdown.

Reliance's other 704,000 bpd plant exports products to overseas markets, where demand is also hit as nations restrict the movement of people to prevent the virus from spreading.

LNG tankers build up around Indian ports after force majeure

SINGAPORE - At least five fully-laden liquefied natural gas (LNG) tankers are idling offshore India, as yet unable to discharge their cargoes, after importers there declared force majeure earlier this week, according to an analyst and shipping sources.

Gas demand is falling globally amid the fast-spreading coronavirus which has capped industrial output, forcing LNG tankers in several regions to remain at sea fully laden with no immediate destination, the sources said.

At least three major buyers in India, the world's fourth largest LNG importing country, issued force majeure notices to suppliers earlier this week as domestic gas demand slumped and port operations were affected by a nationwide lockdown to curb the spread of the virus.

Five LNG tankers have been flagged as floating storage off the coast of western India, said Rebecca Chia, an analyst at data intelligence firm Kpler. Another 8 tankers which loaded cargoes in March from Australia, Nigeria, Qatar, Angola and the United States are due to head to India, a Singapore-based shipbroker said.

Most of the five tankers were expected to be discharged in the Indian ports of Dahej and Hazira this week but are now circling offshore, with three of them flagged as idle, said Kpler's Chia.

Tankers are also building up outside Ras Laffan, in Qatar, which is the world's top exporter of the super-chilled fuel, according to Chia and energy data provider Clipperdata. Four LNG tankers which loaded cargoes from Qatar are hovering around the region, with one of them originally bound for India, Chia added.

Qatar has approached several buyers in Asia and Europe offering cargoes in the spot market for either loading or delivery in April, several sources told Reuters. Traders said Qatar had likely been forced to seek buyers for its excess cargoes after being issued with a force majeure notice by India's top gas importer Petronet LNG.

A steep drop in gas demand in Europe due to lockdowns limiting industrial production is also forcing LNG suppliers like Qatar to find alternative buyers, traders added.Three LNG tankers are currently flagged as floating in southern Europe, where gas demand has been badly hit, Kpler's Chia said.

"There had been an influx of surplus cargoes sent to Europe in the past months when the epidemic was still centered in Asia," she said."With the lockdown now taking a big toll on European gas demand coupled with high discharges in the past months, inventory levels are due to reach tank-top situation and floating storage will likely increase over the next few months." An LNG trader said some tankers could potentially divert to China, where gas demand is recovering as people return to work.

Pradhan wants petrol pumps to throw lifeline to needy

NEW DELHI: Petroleum minister Dharmendra Pradhan on Friday urged petrol pumps to throw a lifeline to the "needy" by providing food, water or any other help, even as IndianOil Corporation appealed consumers against resorting to panic booking of LPG refills as the company's operational sites were functioning normally and there was no shortage of kitchen, motor or aviation fuels.

Pradhan took stock of the supply situation on the ground and state-level operations through a video-conference with teams of executives in Punjab, Haryana, Chandigarh, Himachal Pradesh, Gujarat, Kerala, Bihar, Jharkhand and Jammu & Kashmir. He asked them to start supplying free LPG cylinders to 8.3 crore poor households who were given free connection under the 'Ujjwala' scheme.

On its part, IndianOil, which supplies nearly half of the 27.59 crore active LPG customers, said there was no shortage of any fuel and all bulk storage points, LPG distributorships and fuel stations were functioning normally. "The terminals and depots, LPG distributorships and fuel stations are well-stocked... Customers are advised not to panic or resort to hoarding and panic-buying... or visit the showrooms and godowns of their LPG distributorships for obtaining refills," a company statement said.
It advised customers to book refills through various digital SMS/IVRS, WhatsApp (75888-88824) or online (IndianOilOne mobile app or https://cx.indianoil.in) or @Paytm for delivery of cylinders at their doorstep.

IOC also appealed to make digital payments wherever possible to avoid unnecessary handling of currency notes in view of Covid-19. The LPG emergency helpline number 1906 is also fully operational.

"For the past 10 days, IndianOil has been delivering on an average 25 lakh cylinders every day to the doorsteps of its customers. Despite crude cuts, IndianOil refineries are maintaining LPG production close to normal levels by optimising LPG yields with higher severity operation of their main LPG producing units, that is, FCCU and Indmax." All state-run fuel retailers together deliver about 52 lakh refills throughout the country.

All 119 Aviation Fuel Stations of IndianOil across the country are operating with optimum strength and full safety precautions to meet the aviation fuel (ATF) needs of defence aircraft, cargo flights and medical ambulances.

Despite the challenges posed by Covid-19 lockdown, IndianOil is fully geared to maintain smooth supply of petroleum products to its customers. The Corporation has put in place robust plans for POL movement and stock-ups at upcountry locations. Even in the face of restricted movement of people and vehicles, IndianOil is ensuring loading of petrol, diesel and LPG at its bulk storage/distribution points with optimised manpower.

IndianOil is committed to the safety and health of its customers and is taking all due precautions. The Corporation's depots, terminals, LPG distributorships and fuel stations have put in place physical markings to minimise human contact and facilitate social distancing as per the prescribed norms.

The dedicated team of IndianOil's employees, dealers and distributors, transporters, LPG delivery staff and pump attendants stand by its customers in these trying times. Critical locations of the Corporation are working tirelessly with all necessary health, hygiene and social distancing norms in place to take care of customer demand and that of essential services.

Asian LNG prices crash below $3/mmBtu as Indians turn away cargoes

Asian spot liquefied natural gas (LNG) prices crashed below $3 per million British thermal units (mmbtu) reversing three weeks of gains, after Indian buyers cancelled or diverted cargoes as a lockdown caused gas demand to slump.

The average LNG price for May delivery into northeast Asia was estimated at about $2.80 per million British thermal units (mmBtu), down 70 cents, or 20% from the previous week, traders said. Prices for cargoes delivered in April were estimated around $3.00/mmBtu, also down 70 cents from a week ago.

Indian LNG importers, including top buyer Petronet LNG, Gail (India) and Gujarat State Petroleum Corp (GSPC), issued force majeure notices to suppliers this week as domestic demand and port operations were hit by a nationwide lockdown to curb the spread of coronavirus, sources told Reuters.

India's GSPC also cancelled an import tender for 11 cargoes for deliveries in May to March, a company source said. The force majeure in turn has caused a flood of supply in the spot market, depressing prices, traders said.

Qatargas has approached several buyers in Asia and Europe offering cargoes for loading or delivery in April, three sources familiar with the matter said. Two other traders said Qatar had offered about 10 cargoes, though this could not be confirmed.

Cheniere Energy also offered a cargo for early April loading from Sabine Pass, traders said. Sakhalin Energy and Petronas were offering cargoes for delivery in May, they added. Indonesia's Bontang plant may have sold an early-May loading cargo to a Chinese buyer, one source said, though this could not immediately be confirmed.

KUFPEC may have sold a cargo for first-half May loading from the Wheatstone plant to a portfolio company at $3 to $3.20 per mmBtu, the source added. One the buy side, some requirements were seen from China and Colombia. Thailand's PTT bought two cargoes for delivery in May from Qatargas at $3.05 to $3.15 per mmBtu through a buy tender, traders said.

Providing some upside, Woodside Petroleum, which produces LNG at North West Shelf LNG, Pluto LNG and has a stake in Wheatstone LNG in Western Australia, said on Friday its trading team has "recently begun placing some spot production back into China as industrial output and demand restarts". It added that it would defer major maintenance at the North West Shelf LNG plant in Western Australia as it was slashing spending.

Now, India a key contributor to crude slump due to nationwide lockdown

New Delhi: From being a big beneficiary of low oil prices just a fortnight ago, India has turned into a key contributor to the global price slump as nationwide lockdown destroys demand, cuts run rates at refineries and shrinks local gas output and its import. The lockdown has hammered consumers' ability to benefit from low oil and gas prices and is set to dramatically squeeze the government's revenue from the sector despite recent duty hikes.

Storages at refineries are overflowing with refined products as motorists go off the roads, planes disappear from the skies and factories shut, forcing refiners to cut utilisation. Indian Oil has cut run rate by 30%. Other refiners too have sharply slowed, forcing some to look for new places to store their products.

"Inventory build-up has also led to storage constraints. It is critical that the government enables shared access to strategic petroleum reserves and PSU storage infrastructure for private companies," Nayara Energy CEO B Anand told ET.

Demand is falling so sharply that refiners will have to turn away some crude-carrying ships that have already set sail for India, an executive at a state refiner said. Labour shortage due to lockdown has also forced BPCL to defer its shutdown plans. Collapsing fuel sales would put leveraged refiners in a spot and trigger rating downgrades.

GAIL's sale of domestic gas to consumers has fallen to 63 million metric standard cubic meters a day (mmscmd) from the usual 85 mmscmd mainly due to CNG vehicles going off the roads and smaller factories shutting, a company executive said. Other sellers' gas transported by GAIL's pipeline network too has slid 10% in the last few days to 20 mmscmd. Fertilizer, refineries and petrochemicals are still taking much of contracted supplies although their operations have been affected by a labour shortage and transport hurdles. This has forced ONGC to curb its gas output by a tenth. It also prompted Petronet LNG to issue force majeure notice to its biggest supplier Qatargas, an executive said.

Numaligarh Refinery Ltd enhances LPG yield in Guwahati

Numaligarh Refinery Ltd (NRL) is enhancing its LPG yield by around 8 per cent to ensure there is no scarcity of the commodity. The company on Friday said it is operating round the clock with bare minimum staff manning operations in its refinery and two marketing terminals in Numaligarh and Siliguri.

As of now, the refinery is running around at full throughout supported by employees working on 12-hour shifts observing complete social distancing and other measures. It has geared up to face the prevailing global medical exigency arising out of the Covid-19 outbreak and the lockdown imposed by the Centre to contain the disease.

"LPG yield has been enhanced by around 8 per cent," NRL managing director S.K. Barua told The Telegraph. "The objective has been to ensure availability of essential transportation fuel motor spirit and high-speed diesel and LPG, the scarcity of which would affect common masses. NRL is, in fact, maximising its LPG production so that there is no scarcity of the commodity in the event refinery production has to be reduced in view of lower demand of motor spirit and high speed diesel," the company's statement said.

Numaligarh Refinery Ltd (NRL) in 2018 had augmented and upgraded its LPG bottling plant to "contribute significantly" towards Pradhan Mantri Ujjwala Yojana (PMUY), a flagship scheme of the Centre that offers free gas connections to the rural poor.

It has augmented its LPG-bottling facility from 10,000 tonnes to 42,000 tonnes per annum so that it can contribute significantly towards the flagship scheme launched in May 2016 to provide clean fuel by way of LPG cylinders to BPL households and improve health of women through smokeless kitchens. According to the guidelines, public utilities such as petroleum, CNG, LPG, PNG have been exempted from the lockdown to deal with the situation.

Employees are taking precautionary steps including frequent sanitizing and use of proper Personal Protective Equipments (PPEs) is being religiously followed. It has already implemented the work from home policy for its employees to encourage social distancing and curb the spread of coronavirus infections.

All operating locations of IndianOil functioning normally

New Delhi: All operating locations of IndianOil – bulk storage points, LPG distributorships and fuel stations – are functioning normally under the advisory of their respective State Governments/local administrations for maintaining essential services of petroleum products to the public.

The Corporation's terminals & depots, LPG distributorships and fuel stations are well-stocked with petrol, diesel and LPG, and there is no shortage of essential products. Customers are advised not to panic, or resort to hoarding and panic-buying.

As compared to that of auto-fuels and ATF, the demand for LPG has seen a marginal increase in March 2020 (as on date) vis-a-vis LPG demand in the month of February 2020. For the past 10 days, IndianOil has been delivering on an average 25 lakh cylinders every day to the doorsteps of its customers. Despite crude cuts, IndianOil refineries are maintaining LPG production close to normal levels by optimising LPG yields with higher severity operation of their main LPG producing units, that is, FCCU and Indmax.

All 119 Aviation Fuel Stations of IndianOil across the country are operating with optimum strength and full safety precautions to meet the aviation fuel (ATF) needs of Defence aircraft, cargo flights and medical ambulances.

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IndianOil is committed to the safety and health of its customers and is taking all due precautions. The Corporation's depots, terminals, LPG distributorships and fuel stations have put in place physical markings to minimise human contact and facilitate social distancing as per the prescribed norms.

The dedicated team of IndianOil's employees, dealer & distributors, transporters, LPG delivery staff and pump attendants stand by its customers in these trying times. Critical locations of the Corporation are working tirelessly with all necessary health, hygiene and social distancing norms in place to take care of customer demand and that of essential services.

Govt raises Rs 11,500 cr from strategic sale of THDC, NEEPCO to NTPC

The government has raised Rs 11,500 crore through strategic sale of its stake in two state-owned power companies, THDC and NEEPCO, to NTPC. With this, the total disinvestment proceeds in the current financial year stand at over Rs 46,500 crore.

The Revised Estimates had substantially lowered estimates of disinvestment receipts for the current financial year to Rs 65,000 crore, from Rs 1.05 lakh crore projected in Budget. The government has sold 74.49 per cent stake in THDC for Rs 7,500 crore and 100 per cent in NEEPCO for Rs 4,000 crore.

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The Cabinet Committee on Economic Affairs had in November 2019 given its in-principle approval for the sale of its stake in North Eastern Electric Power Corp (NEEPCO) and THDC India along with transfer of management control to NTPC. Following this, the board of NTPC approved the said acquisition in January and competition watchdog CCI also cleared it in February.

"DIPAM completed two more strategic disinvestment transactions. GOI's 74.49 per cent stake in THDC at a consideration of Rs 7500 cr and 100 per cent stake in NEEPCO at Rs 4000 cr has been disinvested in favour of NTPC," Secretary DIPAM said in a tweet. The Department of Investment and Public Asset Management (DIPAM) manages government share sale programme in CPSE.

Besides the 74.5 per cent stake in THDC India which is held by the Government of India, the rest 25.5 per cent stake is held by the Uttar Pradesh government. Shares of NTPC closed at Rs 83.05, up 3.17 per cent on the BSE on Friday. The government in the next financial year has set disinvestment target at Rs 2.10 lakh crore, including Rs 1.20 lakh crore from stake sale in central public sector enterprises (CPSEs).

The process for big-ticket strategic sale of Air India and BPCL has already set in motion and the sale is likely to be concluded in the next financial year beginning April. In March last year, state-owned PFC had acquired the government's 52.63 per cent stake in REC for Rs 14,500 crore. In 2018, state-owned ONGC acquired the government's entire 51.11 per cent stake in oil refiner HPCL for Rs 36,915 crore.

1000 barrels of oil gutted in massive fire at private factory near Chennai

CHENNAI: Around 1000 barrels of oil spread over two acres of land were completely gutted in a massive fire at Gummidipoondi Sipcot on Friday afternoon, with smoke engulfing the entire area.

According to the police, the private factory purifies oil and the waste generated is sent for the construction of roads and mixing of concrete. The factory adjacent to its godown comprises two acres in an isolated place, said police.

“At around 1 pm, the Gummidipoondi fire control received information about smoke rising to the sky from the godown. When the fire tender from Gummidipoondi Sipcot rushed to the spot, the fire had already spread to half of the area. Hence, more fire service vehicles from Gummidipoondi, Athipattu, Thervoy Kandigai, Ponneri and Redhills were brought,” said a fire officer.

Around 50 fire safety personnel have been struggling to put out the fire from 1 pm. By 3 pm, the fire spread to the entire area of two acres, said the fire officer making it a herculean task.

The cause of the fire is yet to be established. No casualties have been reported since the factory was closed due to the lockdown and it was away from residential areas. Some people who gathered to watch the fire were sent away by the police.

“A basic safety feature in such godowns is to compartmentalise the oil cans and barrels, which the company seems to have not followed. While storing large quantities of oil and its waste products, which are highly flammable, they should be kept apart from one another to stop the fire from spreading faster. In this godown, all the barrels were placed very close and on top of each other," said the officer.

The warehouse allegedly did not have other fire safety measures like sprinklers and fire detection alarms. "Had there been a fire detection machine, the sprinklers would have started automatically and the fire could have been doused faster and the loss reduced," he added.

More than twenty water tanker lorries were brought to refill the fire tenders and in addition, spray foams were also used to douse the fire. The fire officers said that their first aim was prevent the fire from spreading to the nearby dry land.

It may be recalled that a similar fire had broken out at a chemical warehouse in Madhavaram on March 1.

Stop using fuel taxes as milch cow

In the wake of widespread destruction of demand triggered by Covid-19, failure of OPEC and non-OPEC suppliers to agree to a production cut, and the two front-line exporters from the respective groups viz. Saudi Arabia and Russia vying to capture the shrinking market, the price of crude oil has plunged to less than $30 per barrel. Leveraging this, in sync with its past practice of mopping up the oil bonanza, the Modi government has yet again hiked central excise duty (CED) on petrol and diesel by Rs 3 per litre each—Rs 2 per litre by way of special excise duty (SED), and Rs 1 per litre in ‘road cess’—from March 14, 2020 to Rs 23 per litre for petrol, and Rs 19 per litre for diesel.

Faced with a shortfall of about Rs 2 lakh crore in tax collections vis-à-vis even the revised estimate (RE) of Rs 14 lakh crore for FY20 and, likely, a repeat of this scenario in FY21, the Centre is desperate to grab any opportunity available to garner additional revenue. Therefore, it has hiked the duty. The move does not inspire confidence.

With the move implemented when the end of the current fiscal is only two weeks away, the government will barely get Rs 2,000 crore—a drop in the ocean. In FY21, this will yield about Rs 39,000 crore. Post devolution to the states as per recommendation of the 15th Finance Commission—41%, applicable to 2/3rd of the additional revenue (accrual from hike in road cess is retained entirely by the Centre)—the Centre will be left with about Rs 28,500 crore (39,000 x 0.67 x 0.59+13,000). This is barely 7% of the Rs 3.75 lakh crore in tax revenue (over the likely actual for FY20) that it is targeting in FY21.

After the duty hike, the price of petrol (as on March 14) is about Rs 70 per litre in Delhi. This includes Rs 38 per litre on account of taxes; other price components viz. ex-refinery price to oil marketing companies (mainly IOCL, BPCL, and HPCL), freight charges, and dealer commission make up for Rs 32 per litre. In case of diesel, of the Rs 62 per litre that the consumer pays, taxes are Rs 28 per litre, even as other cost components account for Rs 34 per litre.

The Rs 38/litre tax on petrol includes the excise duty of about Rs 23/litre and VAT of Rs 15/litre (in Delhi, VAT is levied at 27%). The VAT component includes Rs 6.2/litre as state tax on excise duty (27% of `23) or the so-called ‘cascading’ effect. In case of diesel, the Rs 28/litre tax includes excise duty of Rs 19/litre and VAT (levied at 16.75%) of Rs 9/litre. Here, the cascading effect is Rs 3.2/litre.

Clearly, these fuels are heavily taxed with in-built cascading effect. Whereas on petrol, consumers shell out 54% of the price as tax, in case of diesel, this is 45%. Further, a higher proportion of the tax goes to the states. In case of petrol, CED of Rs 23/litre includes Rs 10/litre towards road cess. Post devolution to the states, the Centre will be left with Rs 17.7/litre (13 x 0.59+10) or 47% of total tax even as the state gets Rs 20.3/litre (13 x 0.41+15) or 53%.

In FY19, while the Centre mopped up Rs 2.58 lakh crore from the petroleum sector (Rs 2.14 lakh crore from excise duty alone), the states garnered Rs 2.27 lakh crore, of which, revenue from VAT alone was over Rs 2 lakh crore.

The Centre and states may have reason to rejoice, but this imposes prohibitive costs on the economy, contributing to high fuel price (even when crude price declines), high inflation, higher subsidy payments on fertilisers, food, irrigation, etc, and undermining the competitiveness of Indian goods in the international market. No wonder, a good slice of revenue from fuel taxes is offset by an increase in subsidy payments and revenue foregone from sectors where growth is constricted by high fuel price.

Yet, in their obsession to extract more, states have taken recourse to bizarre methods of taxing the fuel sector. Thus, even as Telangana charges high VAT (35.2%) on petrol, Uttar Pradesh (UP), which has a somewhat lower ad valorem rate of 26.8%, also has a 'specific' rate of Rs 16.74/litre, with a rider that the higher of the two will be applicable. This means that when international price drops, the specific rate is triggered, thereby protecting state's revenue. West Bengal, Uttarakhand, Assam, Haryana, Himachal Pradesh, and Jharkhand have a similar taxation system as UP's.

Often, there is talk of including petrol and diesel, besides crude oil, natural gas, and aviation turbine fuel (ATF), under the GST regime, with a view to lower the incidence of tax on these products. This is amusing.

Already, as per a 2016 Constitution Amendment Act, these products are included under GST, but zero rated, meaning that they continue to attract CED, VAT, and other local taxes. When will these levies be replaced by GST? This decision rests with GST Council, which has to decide on the date of transition to taxing fuel under GST, and the slab in which each product will be put.

The GST Council includes all states, and the Union finance minister. The decision is entirely in their hands; yet, if the switch-over has not happened even 33 months after the regime was launched, this signifies unwillingness to give up milching the cow (even if these are put under the highest tax slab of 28%, this will be significantly lower than the current incidence of over 50%).

In the present scenario of muted tax collection, and surge in resources required to deal with the economic crisis triggered by Covid-19, the government may not be keen to switch-over immediately. But, it can't be postponed indefinitely. At some point, getting rid of the extant regime and placing petrol and diesel in the 18% tax slab under GST needs to be seriously considered.

Petrol, diesel price cut only by ₹2 this month while crude oil rates halved

NEW DELHI : For the 11th consecutive day today, state-run fuel retailers chose not to decrease the prices of petrol and diesel. Brent crude oil rates have made four consecutive weekly losses and so far this month the international prices have fallen by about 45%. However, the steep decline in crude oil rates have not translated to a big drop in petrol and diesel prices.

So far this month, the price of petrol has fallen by ₹2.3 a litre while that of diesel is down by ₹2.2 a litre. Had the central government not increased the excise duty on fuel, the decline would have been sharper by ₹3.

A report by the State Bank of India (SBI) had said recently that crude at $30/barrel could potentially lower petrol and diesel prices by ₹10-12 per litre from their present prices if excise duty is not changed. Going by that estimate, fuel retailers may be having the scope of slashing prices by ₹5-7 at least. The SBI Ecowrap report had said the government may limit fall in retail price of the two petroleum products to increase excise duty on them further. The finance ministry has already armed itself with powers to increase the excise duty on petrol and diesel further by upto ₹8.

Fuel demand has also fallen drastically across India as only those using their vehicles for emergency and essential services are allowed movement during the 21-day lockdown period.

In Delhi, a litre of petrol is priced at ₹69.59 per litre and diesel at ₹62.29 per litre today. In Mumbai, petrol is selling at ₹75.30 per litre and diesel at ₹65.21 per litre. In Chennai, a litre of petrol will cost ₹72.28 per litre whereas diesel is now priced at ₹65.71 per litre. In Bengaluru, petrol is now selling at ₹71.97 and diesel at ₹64.41. In Hyderabad, petrol pumps are charging ₹73.97 for petrol and ₹67.82 for diesel. If you are in Gurgaon, you will have to shell out ₹70.21 for petrol and ₹62.08 for diesel.

After tumbling for the past four weeks, Brent crude was trading higher by about 2%, at $26.84 a barrel.

Cairn Energy Sees 2020 Exploration Capex Down To $100 Mln

* SIGNIFICANT REDUCTIONS & DEFERRALS BEEN IDENTIFIED FOR 2020 PROGRAMME, REPRESENTING OVERALL 23% REDUCTION IN CAPITAL EXPENDITURE FOR YEAR

* THESE CHANGES ARE NOT EXPECTED TO IMPACT OUR PREVIOUSLY DISCLOSED PRODUCTION AND PRODUCTION COST GUIDANCE FOR 2020

* PLANNED 2020 CAPITAL EXPENDITURE ON UK PRODUCING ASSETS IS EXPECTED TO BE BELOW US$45 MILLION, REDUCED FROM ORIGINAL FORECAST OF US$65 MILLION

* EXPECTATION IS THAT NET CAPITAL EXPENDITURE ON SANGOMAR IN 2020 WILL BE BELOW US$330 MILLION, REDUCED FROM ORIGINAL FORECAST OF US$400 MILLION

* CAPITAL EXPENDITURE ON EXPLORATION IN 2020 SEEN TO BE ABOUT US$100MILLION, FROM ORIGINAL FORECAST OF US$150 MILLION IN EXPLORATION

Maharashtra Seamless acquire offshore rig

India-based company engaged in the manufacturing of steel pipes & tubes, Maharashtra Seamless Limited, announced that it has acquired an offshore jack-up drilling rig. Despite this, the stock was listed as the biggest loser in BSE's 'A' group in today's trading session.

In a BSE filing released on Thursday after market hours, the company informed that they have acquired an offshore jack-up drilling rig from Star Drilling Pte Ltd (Singapore), an associate of the company for US $ 100 million. Meanwhile, the above-mentioned rig is currently being operated under a contract by Oil and Natural Gas Corporation Ltd (ONGC).

Incorporated in 1988, Maharashtra Seamless Ltd (MSL) is the flagship company of well-diversified DP Jindal Group and operates through two segments: steel pipes & tubes and power-electricity. The company has a technical collaboration with Mannesmann Demag (Germany).

On Friday at the time of market closing, the stock of Maharashtra Seamless Ltd was trading at Rs 208.25, down by 15.14 per cent against its previous close of Rs 245.40. Its 52-week high is Rs 512.50 while, its 52-week low is Rs 197.00 on BSE.

U.S. oil drillers cut the most rigs in a week in nearly 5 years -Baker Hughes

U.S. energy firms cut the most oil rigs since April 2015, removing rigs for a second week in a row as a coronavirus-related slump in economic activity and fuel demand has forced massive retrenchment in investment by oil and gas companies.

Drillers cut 40 oil rigs in the week to March 27, bringing the total count down to 624, the lowest since March 2017, energy services firm Baker Hughes Co said in its closely followed report on Friday. RIG-OL-USA-BHI

The oil rig count, an early indicator of future output, is down 24% from the same week a year ago when 816 rigs were active. For the month, the oil rig count fell by 54, the biggest monthly reduction since February 2016, putting it down for the second time in three months.

With 3 billion people in lockdown globally, oil requirements could drop by 20%, International Energy Agency head Fatih Birol said as he called on major producers such as Saudi Arabia to help to stabilise oil markets.

U.S. crude futures traded around $21 per barrel on Friday, falling for a fifth week in a row and down nearly two-thirds this year, as demand destruction outweighed stimulus efforts by policymakers around the world.

Looking ahead, however, U.S. crude for the balance of 2020 was trading around $29 a barrel and at $35 for calendar 2021 on expectations demand will rise again with the return of economic growth as governments loosen travel restrictions after the coronavirus spread slows. That compares with an average of $57.04 in 2019.

Many exploration and production (E&P) companies, which were already reducing 2020 capital expenditures on new drilling for a second year in a row, are now planning to slash spending even more.

U.S. financial services firm Cowen & Co said 28 of the independent E&Ps it tracks have cut their spending plans since the failed OPEC+ oil production cut agreement between Russia and Saudi Arabia on March 6, implying a 37% year-over-year decline in 2020 capex.

Before the failure of the OPEC+ agreement, Cowen said the independent E&Ps were only expected to cut spending by an average of 11% in 2020 from 2019 levels. In 2019, those companies cut spending by around 10% from 2018 levels. Year-to-date, the total number of oil and gas rigs active in the United States has averaged 785. Most rigs produce both oil and gas.

Analysts at Simmons Energy, energy specialists at U.S. investment bank Piper Sandler, slashed their forecast for total U.S. oil and gas rigs to average 528 in 2020, 215 in 2021 and 221 in 2022. That compares with an actual total rig count average of 943 in 2019 and Simmons prior forecast of 816 in 2020 and 848 in 2021.

Oil at historic lows beginning to force shut-in of wells

Only the old hands at the Coffeyville oil refinery could remember anything like the prices posted this month. The small Kansas plant in the heart of rural America was offering just $1.75 a barrel for Wyoming sweet crude.

With more than two billion people on virus lockdown from India to California, energy demand has plunged. In corners of the U.S., Canada, Russia and China, oil prices at the well-head are collapsing under the weight of an unprecedented glut.

And with it, the industry is bracing for something that last happened on this scale 35 years ago: producers shutting down their wells as pumping crude makes no economic sense.

“I have never seen anything like this in the markets,” said Torbjorn Tornqvist, the co-founder of Gunvor Group Ltd., a large commodity trading house. “We’ve never seen anything even close to today.”

The oil market -- hit by the double blow of a demand slump and a supply surge as Saudi Arabia and Russia wage a price war -- is battling a surplus of as much as 20% of global consumption.

The consequences are brutal: prices are now low enough to force a widespread suspension of production, or a shut-in as it's known in the industry. For those waging the price war, it counts as a victory -- as long as the shut-ins happen elsewhere.

Brent and West Texas Intermediate, the benchmarks closely followed in Wall Street, are hovering around $25 a barrel. But in the world of physical oil -- where actual barrels change hands -- producers are getting much less. The industry is navigating what Paul Sankey, a veteran oil analyst at Mizuho Bank Ltd, described as "uncharted waters to unknown lands."

Wyoming Sweet, a landlocked crude with few outlets other than American refineries like Coffeyville, is paradigmatic of how the dynamics of the oil market are forcing output cuts. There are others: North Dakota Light Sweet has traded at $9.97 a barrel. Across the border, Western Canadian Select has plunged to $6.45. In Siberia, Russian crude has changed hands for less than $10 and Chinese domestic prices have fallen to single digits.

Ultra-low oil prices are starting to work: Petrobras, the Brazilian state-run producer, is cutting output by 100,000 barrels a day from high-cost offshore platforms. Glencore Plc., the commodity giant, is shutting down its oilfields in Chad. In Canada, Suncor Energy Inc. has partially shutdown its Fort Hills oil sands mine.

As the pain spreads, industry executives believe many other companies will stem production in the next few days. "We need to cut crude supply by 10 million barrels a day pretty quickly," said Russel Hardy, the head of top independent oil trader Vitol Group. "Oil prices will need to go lower, to bring the prices to a level that triggers a response."

The last time the oil industry faced widespread shut-ins was in 1986, when Saudi Arabia also ravaged the market in a price war. During the price battles of 1998-99 and 2015-16 the industry also saw cuts, but not on a large scale.

Put simply, the world cannot continue pumping at the current level of about 100 million barrels a day while demand is as much as 20% lower. The surplus would overwhelm storage capacity within weeks.

In some emerging markets, where infrastructure is less developed, it's already happening. Pakistan has told refiners to stop importing gasoline and diesel as the tanks are already brimming.

In inland markets without easy access to the sea, a lack of storage capacity could be the deciding factor. When onshore sites fill up, traders use tankers to store oil at sea -- waiting for prices to go up. But producers without a route to the water are reliant on local refineries like Coffeyville.

"The surge in inventory in coming weeks will inevitably saturate local infrastructure, in our view, forcing many inland producers to shut-in wells," said Damien Courvalin, oil analyst at Goldman Sachs Group Inc.

Some producers will prefer to take the hit of negative prices -- paying someone to take the oil off their hands -- to the long-term costs of shutting down a well. In the aftermath of the last major downturn, a North Dakota sour crude went to a negative 50 cents.

But as storage fills up, production will have to respond. IHS Markit Ltd., a consultant, estimates the Canadian province of Alberta has inland tanks able to store the equivalent of just 3.2 days of daily production. The central U.S., which includes Wyoming, has room for just 12.8 days' output. "Production is going to have to be reduced or even shut in," said Jim Burkhard, head of oil markets at IHS Markit. "It is now a matter of where and by how much."

Oil price drop threatens US fracking boom

Plummeting oil prices caused by a Saudi-Russian feud and the coronavirus outbreak may lead to a decline in fracking, the controversial practice that has fueled the domestic energy revolution in the U.S.

Fracking, which involves blasting water and other chemicals deep within the ground to lift oil out of rock crevices, is more expensive than using a traditional oil derrick, making U.S. producers more sensitive to dropping prices.

Oil sank to $23 from a high of $53 dollars in mid-February, far below the "break even" point that producers need to drill new wells to maintain supply, and with volumes rapidly diminishing at existing wells.

"These wells are more expensive, they produce a larger portion of all their oil and gas that first year," said Lynn Helms, director of North Dakota's Department of Mineral Resources, which regulates the oil industry. "We're just starting to see the economic impacts and expect them to grow quite a bit over the next six to nine months."

It's not just that fracking is more expensive — it costs anywhere from $6 million to $10 million to drill a horizontal fracked well versus about $2 million for the traditional bobbing oil derricks dominant in the rest of the world — fracked wells can also deliver half of their contents to the surface within the first year, giving a well little time to wait out shocks to the market.

Major oil players have already told stockholders they will slash their budgets in response. Schlumberger, one of the largest oilfield services companies in the world, said it would cut its budget by 30 percent this year. Halliburton, another oilfield services giant, has already furloughed 3,500 of its employees in Houston.

In North Dakota, where 5 percent of the state's workers are tied to an oil industry dependent on fracking, unemployment has soared, with claims jumping from 600 in the middle of last week to more than 2,500 by the week's end, according to The Bismarck Tribune.

But while fracking is key to an industry that is the lifeblood of many communities, there's a growing movement to restrict the practice given its impact on the environment. Beyond the effects to the climate from simply burning fossil fuels, fracking relies on a variety of chemicals and risks polluting water.

Most Democratic presidential candidates this cycle vowed to end the practice on federal lands, and Sen. Bernie Sanders (I-Vt.) and Rep. Alexandria Ocasio-Cortez (D-N.Y.) have introduced a bill that would ban fracking entirely.

"We need to cut our emissions by 2030, so we need to get off of fossil fuels," said Randi Spivak at the Center for Biological Diversity, which advocated against any assistance for the oil industry in the coronavirus stimulus package. "From a climate perspective this downturn should be seen as a way to pivot away from fossil fuels and into clean renewable energy."

But as oil hits its lowest price in 18 years, economics rather than politics are likely to fuel a decrease in fracking, at least in the short term.Experts say the price drop will hit the industry in waves.

First to go will be the crews operating rigs that drill new wells, as companies likely won't have the multimillion-dollar cash flow needed to begin work. Oil is far below the approximately $50 break-even figure needed to keep pumping existing wells while drilling new ones.

"I've never been a fan of the term 'break even' because no one is in business to break even," said Ron Ness, head of the North Dakota Petroleum Council. "But do you want to produce some of the highest quality, best crude oil in the world at $20 a barrel? Do you want to keep producing that oil or be patient?"

The number of rigs in the U.S. has already dropped by about 20, falling to 772 last week from around 790 the month before — a significant drop in a figure said to measure the health of the industry.

Without drilling new wells, oil supply will decline."The best day of life for an oil and gas well is its birthday," when oil rushes to the surface, said Raoul LeBlanc, an oil industry expert at IHS Markit. But after that, "They decline relentlessly."

After cutting rigs, producers might eventually look at slowing production. Producers could "shut in" wells, essentially capping them to pause production, a move that risks damaging the lifetime production of the well but allows them to reopen once prices rise.

But experts disagree on just how likely that is to happen.Rusty Braziel, CEO of energy analysis company RBN Energy, said shut-ins are rare and unlikely to happen right away."Now producers are only going to be focused on the very best sweet spots they've got," he said. "If you turn wells off, you get nothing, and right now companies need the money."

Braziel and LeBlanc agreed prices would have to fall to below $10 a barrel before producers won't make enough money to continue fracking.But LeBlanc said he thinks shut-ins could begin this year."We believe that prices will go low enough to shut in production because we have a monster surplus," he said.

That's an issue the government was looking to fix. President Trump vowed to buy 77 million barrels of oil to fill the Strategic Petroleum Reserve, but funds for the purchase were stripped from government stimulus packages, and the initial 30 million barrel sale was canceled.

Adding to the industry's woes, gasoline demand is expected to fall by more than 50 percent throughout the pandemic, according to research from IHS Markit. The oil industry has said it is not seeking a bailout.

"Make no mistake this is a challenging time not just for our industry but businesses across the U.S. Considering that we are a resilient and innovative industry, we have time and again bounced back," said Frank Macchiarola, senior vice president of policy, economics and regulatory affairs with the American Petroleum Institute.

Environmentalists, meanwhile, hope the industry volatility will spur leaders to evaluate ways to move away from fossil fuels. But low prices could complicate that trend as well.

"I would never say the crisis we're facing is a good thing, and I think it's not clear what the impact of this will be on carbon emissions. If oil prices are low, that pushes in one direction and pulls in another," said Tim Donaghy with GreenPeace.

"If gasoline prices are low, there's a worry it will slow the adoption of electrical vehicles or other clean energy solutions."

"For people who want to see an energy transition, it's good for oil to be expensive because it makes all of your other technologies more competitive," he said.

Egypt and Turkey's energy face-off in the Mediterranean

The US Geological Survey estimates there to be 122 trillion cubic feet of recoverable gas reserves in the Mediterranean's Leviathan Basin, and the countries in the region are on a quest to acquire what they consider their rightful share.

The competition over gas resources expanded in mid-February when Egyptian announced an agreement with US-based Chevron and ExxonMobil, France's Total, BP of Britain, and Royal Dutch Shell to explore for gas off its northwestern coast near Libya. Cairo expects exploratory drilling to begin early next year. The agreement intensified tensions with Turkey, which in November signed controversial maritime and military memoranda of understanding with Libya's UN-recognized Government of National Accord (GNA) in Tripoli.

Ibrahim Zahran, a petroleum expert and former chairman of the Khalda Petroleum Co., told Al-Monitor that Egypt has substantial quantities of gas and oil, but to thoroughly benefit from them, it must overcome problems of resource mismanagement. The country relies heavily on foreign companies to extract the lion’s share of its gas and oil, and in the absence of a demand for social responsibility, Zahran believes the benefits flow more to them than to Egypt. Zahran also said Egypt's energy wealth is subject to all forms of corruption or ill-conceived practices.

Turkey constitutes an important transit point for oil and gas exports bound for Europe from Russian and the Caspian Sea countries, but lacks it own petroleum reserves, Zahran noted. Turkey has to import about 75% of its energy needs, mainly from Russia, Iraq and Iran.

Meanwhile, in 2019 Egypt announced that it had become self-sufficient in natural gas and was exporting surplus electricity. Its petroleum trade balance achieved a surplus of $9 million during 2018-19. These figures include the earnings share of foreign partners, which means that Egypt's real petroleum trade balance runs a deficit.

According to Zahran, Turkey would like to achieve self-sufficiency in energy because of its industrial production, making eastern Mediterranean gas a top priority for Ankara. On the one hand, this desire reflects Ankara’s economic needs, but on the other, Turkey links access to Mediterranean fields to maintaining its regional status and the belief that it has a right to the region’s wealth. Turkey condemned the agreements Egypt reached with the five foreign oil companies in February, accusing Cairo of putting Turkey in direct competition with foreign entities seeking to boost their role in the vital gas region.

Previously, tempers had flared when Egypt excluded Turkey from a series of meetings it convened in 2018 that led to the establishment in January 2019 of the East Mediterranean Gas Forum — consisting of Greece, Cyprus, Jordan, Italy, Israel and the Palestinian Authority (PA) — an alliance of natural gas-producing countries for around the Mediterranean for cooperation on energy exploitation in the eastern Mediterranean basin. Another of its goals is to establish a partnership with the European Union in the energy sector. According to Egyptian Petroleum Minister Tarek el-Mulla, the forum will boost Egypt’s position as a regional hub. Turkey's exclusion from the forum may have contributed to spurring Ankara to move to strengthen its stance in the region.

Turkey cemented its relations with the GNA in December of last year by extending military support to it after signing a memorandum of understanding the preceding month on security cooperation along with a maritime demarcation agreement. Egypt, Cyprus and Greece have rejected the validity of the agreements, because they redraw maritime borders and would allow Turkey to drill for energy resources in areas of the Mediterranean recognized as belonging to Cyprus and Greece. Of note, Turkey has not signed the 1982 UN Convention on the Law of the Sea (1982).

Greek Foreign Minister Nikos Dendias noted that the maritime agreement is geographically absurd as it ignores the presence of Crete between the Turkish and Libyan coasts and clearly violates international law. Egyptian also denounced the deals, with the Foreign Ministry calling them “null and void.” It added that the contracts violate the Skhirat Agreement, which established the GNA and prohibits the government from signing international agreements without parliamentary approval.

Wael Rabih, a consultant at the Center for Strategic Studies at the Nasser Military Academy, told Al-Monitor that Ankara's stance is legally weak. Turkey's and its conduct encroaches on Egyptian interests.

Hussein Suleiman, an economic researcher at Al-Ahram Center and editor in chief of the magazine Turkey Affairs, told Al-Monitor by phone that Turkey's stance stems from its chronic energy deficit. Continuing to import 75% of its energy is too costly given its deteriorating economy, so it is seeking to tap into local energy sources.

Ayman Abdul Wahab, deputy director of Al-Ahram Center for Political and Strategic Studies, said Egypt opposes Turkey's strategy, because Cairo intends to become a regional energy hub for natural gas trade and exports, taking advantage of the Eastern Mediterranean reserves. According to Abdul Wahab, Egypt is focusing on the gas issue since it plans to build power grids for supplying neighboring countries in Africa, Asia and Europe and to establish new energy-based industries in the Suez Gulf.

Global oil, gas producers cut spending after crude price crash

Oil and gas companies are cutting spending plans in response to the coronavirus pandemic and a push by Saudi Arabia and Russia to ramp up output. International benchmark prices have more than halved since the start of the year, falling to around $25 a barrel.

North American oil and gas producers have cut capital spending by about 30% on average, data compiled by Reuters showed. Here are plans announced by top energy companies (in alphabetical order):

AKER BP
Norwegian Aker BP will postpone non-sanctioned projects to cut its planned 2020 capital and exploration spending by 20% due to the coronavirus but maintains its production guidance. Capital spending for this year would be reduced to $1.2 billion and exploration spending to $400 million, while in 2021-2022 it expects capital spending to be "well below" $1 billion. The company said its ambition to continue paying dividends "remained firm", but the board still had to assess the situation.

BPBP Plc said it planned to reduce capital and operational spending, which was about $15 billion last year.

CHEVRON
Chevron Corp said it aimed to trim spending and lower oil output in the near term. The oil major's 2020 organic capital expenditure guidance had been $20 billion.

DNO
Norway's DNO, which operates in Iraq's Kurdistan region, said it would cut its 2020 budget by 30% or $300 million and lower its dividend for the first half of the year.

ENERGEAN
Mediterranean gas group Energean said it would cut its investments by $155 million in Greece and Israel and could reduce its budget for Egypt by another $140 million if needed without endangering delivery of its long-term offtake deals.

ENI
Eni followed rivals by cancelling a share buyback and sharply cutting investments. It said it would withdraw plans it had to buy back 400 million euros ($433.84 million) of shares this year, adding it would reconsider a buyback when Brent was at least $60 per barrel.

ENQUEST
North Sea producer EnQuest aims to break even this year at $38 a barrel and does not expect to restart its Heather and Thistle/Deveron fields, which produced 6,000 barrels of oil equivalent per day (boepd) last year.

It is cutting operating costs by 30% to $375 million and investment will be lowered by $80 million to $150 million, which is expected to reduce output next year.

EQUINOR
Norway's Equinor has suspended its ongoing $5 billion share buyback program and said it would cut total 2020 spending by around $3 bln, including capital spending reduction to $8.5 billion from previous plans of $10-11 billion, with drilling and completion activities being postponed in the U.S. onshore.

EXXONMOBIL
ExxonMobil Corp said it would make significant cuts to spending. It had previously budgeted $30 billion to $33 billion for projects in 2020.

GENEL
Genel Energy Plc, which operates in Iraq's Kurdistan region, said it could generate excess cash at a sustained oil price of $40 a barrel, would be resilient with an oil price of $30 a barrel and will continue to pay a dividend of $0.10 a share.

It said it could reduce investments to $60 million this year, but expected the number to be $100 million, below previous guidance of $160-$200 million. Its production costs are $3 a barrel. It has yet to receive payments from local authorities for production in October and November.

GULF KEYSTONE
Kurdistan-focused producer Gulf Keystone suspended some of its drilling activities in the northern Iraqi region.

KOSMOS ENERGY
Kosmos Energy Ltd has suspended its dividend and said it aimed to reduce 2020 capital spending by 30% with a view to becoming cash-flow neutral with an oil price of $35.

LUNDIN PETROLEUM
Lundin Petroleum has decided to cut its proposed dividend for 2019 by 44%, and said it was cutting its total 2020 capital, exploration, decomissioning and G&A spending by an initial $170 million or around 13%.

OIL SEARCH
Papua New Guinea-focused Oil Search Ltd cut its 2020 investment by 38% and capital spending by 44%.

PREMIER OIL
Premier Oil Plc said it had identified at least $100 million in potential savings on its 2020 capital spending plans. Premier expects to be broadly cash-flow neutral in 2020, assuming a $100 million reduction in planned 2020 capital spending and a $35 oil price for the rest of the year.

SANTOS
Santos Ltd, Australia's No. 2 independent gas producer, said it would cut 2020 capital spending by $550 million, or 38%, to $900 million.

SAUDI ARAMCO
Saudi Arabia's state-run oil company Saudi Aramco said it planned to cut capital spending for 2020 to between $25 billion and $30 billion, compared with $32.8 billion in 2019.

ROYAL DUTCH SHELL
Shell lowered capital expenditure for 2020 by about $5 billion on Monday and suspended the next tranche of its share buyback plan, as the company tries to weather a hit from the recent oil price crash.

TOTAL
Total said that with prices of $30 per barrel, it would now target organic capital expenditure cuts of more than $3 billion, mainly in exploration. The company will also target $800 million in 2020 operating cost savings compared to 2019, instead of the $300 million previously announced, and suspend its outstanding $1.5 billion share buyback program.

TULLOW OIL
Tullow Oil Plc said it would cut its investment budget by about a third to $350 million this year and reduce exploration spending, historically the group's focus, by almost half to $75 million.

It said the oil price fall might jeopardize a plan to sell $1 billion in assets to refill its coffers, raising the risk the group's lenders could become reluctant to approve loans essential to shoring up its future.

WINTERSHALL
Wintershall Dea [WINT.UL] said it would cut 2020 investment by a fifth to 1.2 billion to 1.5 billion euros ($1.3 billion to $1.7 billion) and suspend its dividend until further notice.

WOODSIDE
Woodside Petroleum, Australia's top independent gas producer, said it would halve its total spending for 2020 to $2.4 billion, including cutting investment spending by 60% to around $1.8 billion.

Calls mount for new OPEC+ deal as oil prices and demand slide

MOSCOW/DUBAI/LONDON: Oil producers need to resume cooperation in an effort to stabilise the global market, Russian and OPEC officials said, as the industry reels from a demand and price collapse caused by the coronavirus pandemic and an emerging price war.

A three-year supply pact between the Organization of the Petroleum Exporting Countries (OPEC) and other producers, including Russia, fell apart this month, prompting OPEC to remove limits on its output.

The resulting supply boost has coincided with plummeting demand as governments around the world implement national lockdowns to slow the spread of the virus. That twin-pronged assault on prices has sent Brent crude to a 17-year low below $25 a barrel and hammered the income of oil producers.

One of the reasons for the breakdown of the deal between OPEC and other producers, a group known as OPEC+, was Russia's reluctance to support bigger curbs to output. But there are signs that resolve could be softening, with a senior Russian offical telling Reuters that a new OPEC+ deal might be possible if other countries join in.

"Joint actions by countries are needed to restore the (global) economy ... They (joint actions) are also possible in the OPEC+ deal's framework," said Kirill Dmitriev, the head of Russia's sovereign wealth fund.

He and Energy Minister Alexander Novak were Russia's top negotiators for the previous OPEC pact, which officially expires on March 31. Dmitriev declined to say what nations could be included in a new deal.

Though the United States is the largest oil producer not included in OPEC+, the idea of Washington cooperating with other oil exporters has long been considered unlikely, not least because of U.S. antitrust laws. However, the unprecendented situation in which policymakers find themselves appears to be bringing previously unthinkable ideas into play.

Forging a U.S.-Saudi oil alliance is one of "many, many ideas" being floated by U.S. policymakers, U.S. Energy Secretary Dan Brouillette told Bloomberg TV on Monday. It is uncertain if the idea will become a formal proposal, he said.

U.S. President Donald Trump last week said that he would get involved in the oil price war between Saudi Arabia and Russia at the appropriate time. Adding further pressure, the head of the International Energy Agency, an adviser to the United States and other industrialised countries, on Thursday called on Saudi Arabia to help stabilise the market.

OPEC, meanwhile, wants to look at ways to support the market. Algeria, which holds the OPEC presidency at present, has called for a meeting of the group's Economic Commission Board to be held no later than April 10.

Saudi Arabia says no talks on new oil deal as Moscow suggests larger OPEC+

MOSCOW/DUBAI/LONDON, Saudi Arabia said on Friday it was not in talks with Russia to balance oil markets despite rising pressure from Washington to stop a price rout amid the coronavirus pandemic and an attempt by Moscow to fix a rift with the de facto OPEC leader.

A three-year supply pact between the Organization of the Petroleum Exporting Countries (OPEC) and other producers, including Russia, fell apart this month after Moscow refused to support Riyadh's plan for deeper production cuts, prompting Saudi Arabia to pledge to raise output to a record high.

The resulting supply boost has coincided with plummeting demand as governments around the world implement national lockdowns to slow the spread of the coronavirus. The twin-pronged assault on prices has sent Brent crude to a 17-year low below $25 a barrel and hammered the income of oil producers.

"There have been no contacts between Saudi Arabia and Russia energy ministers over any increase in the number of OPEC+ countries, nor any discussion of a joint agreement to balance oil markets," an official from Saudi Arabia's energy ministry said, referring to the wider grouping of oil producers.

The comment came after a senior Russian official said on Friday that a larger number of oil producers could cooperate with OPEC and Russia, in an indirect reference to the United States, the world's biggest producer which has never cut production.

"Joint actions by countries are needed to restore the (global) economy ... They (joint actions) are also possible in the OPEC+ deal's framework," said Kirill Dmitriev, the head of Russia's sovereign wealth fund.

Dmitriev and Energy Minister Alexander Novak were Russia's top negotiators for the previous OPEC pact, which officially expires on March 31. Dmitriev declined to say which nations could be included in a new deal.

The deal between OPEC and Russia broke after Moscow declined to support bigger output curbs arguing that it was too early to estimate the impact from the pandemic.

Officials and oil executives in Russia have been split on the need for cuts with Dmitriev and Novak supporting cooperation while the head of Kremlin oil major Rosneft Igor Sechin has criticised the cuts as providing a lifeline to the less competitive U.S. shale industry. President Vladimir Putin has said little since the OPEC + deal collapsed.

"ECONOMIC WARFARE"
The idea of Washington cooperating with OPEC has long been seen as impossible, not least because of U.S. antitrust laws, but U.S. President Donald Trump has repeatedly expressed his anger with the cartel because its actions lead to higher prices at the pump.

However, Saudi Arabia's latest move has put Washington in a difficult position - its battle for market share has led to very low prices but also undermined the U.S. shale industry, which has much higher costs than Saudi or Russia production.

The U.S. administration is facing multiple calls to save the highly leveraged shale industry, which has borrowed trillions of dollars to allow the country to become a large oil and gas exporter despite often uncompetitive costs.

A group of six U.S. senators wrote a letter here to state secretary Mike Pompeo this week saying Saudi Arabia and Russia "have embarked upon economic warfare against the United States" and were threatening U.S. "energy dominance". They called on Saudi Arabia to quit OPEC, reverse its policy of high output, partner with the United States in strategic energy projects or face consequences.

"From tariffs and other trade restrictions to investigations, safeguard actions, sanctions, and much else, the American people are not without recourse," the senators, including John Hoeven of North Dakota and Lisa Murkowski of Alaska, said in a letter. U.S. President Donald Trump last week said that he would get involved in the oil price war between Saudi Arabia and Russia at the appropriate time.

Forging a U.S.-Saudi oil alliance is one of "many, many ideas" being floated by U.S. policymakers, U.S. Energy Secretary Dan Brouillette told Bloomberg TV on Monday. It is uncertain if the idea will become a formal proposal, he said.

The head of the International Energy Agency, an adviser to the United States and other industrialised countries, on Thursday also called on Saudi Arabia to help stabilise the market.

Algeria, which holds the OPEC presidency at present, has meanwhile called for a meeting of the group's Economic Commission Board to be held no later than April 10 to discuss current oil market conditions.

World's on the brink of running out of places to put oil

NEW DELHI: The world will run out of places to store oil in as little as three months, according to an industry consultant. IHS Markit said that current rates of supply and demand mean inventories will increase by 1.8 billion barrels over the first half of 2020. With only an estimated 1.6 billion barrels of storage capacity still available, producers will be forced to cut output because by June there'll be no place left to put the unwanted crude, it said.

The oil market has been hammered by falling demand as a result of the coronavirus outbreak, and as Saudi Arabia vows to flood the market with crude at deep discounts, following the collapse of the coalition of the Organization of Petroleum Exporting Countries (Opec) and allies including Russia. On Thursday, Pakistan banned imports of crude and fuels because its storage sites are full. Vitol Group and Gunvor Group, two of the world's top merchants, say there's heavy interest in storing while several traders have booked supertankers to hoard barrels at sea.

Supply may exceed demand by 12.4 million barrels a day in the second quarter, with other traders, banks and consultants also forecasting bumper surpluses, IHS said. Vitol said on Wednesday that demand has fallen as much as 20 million barrels a day from last year."Production is going to have to be reduced or even shut in," said Jim Burkhard, head of oil markets at IHS. "It is now a matter of where and by how much."

US concerns

There are already signs in prices about a potential scarcity of storage space. In the US, the so-called WTI cash roll traded down at the lowest level since December 2008 on expectations that inventories at the delivery point for US futures would balloon in coming weeks and months.

Brent futures are trading deep in a contango structure where spot prices are at discount to those in later months as the market tries to create the necessary financial incentives to store by pressuring near-term prices.

Measures of the physical market for actual barrels of crude are also pointing to weakness globally.Of the world's three largest oil producers, Russia has the least amount of available storage capacity at about eight days, IHS said. Those figures are based on the amount of production that could be stored if exports dried up. Saudi Arabia has 18 days, and the US has 30.

Nigeria, the biggest producer in Africa, is the most vulnerable among the areas measured by IHS. Estimated first-quarter 2020 daily production of 1.9 million barrels a day would fill up available local storage in 1 1/2 to two days, the firm said.

The world's largest importer, China, added about 2.5 million barrels a day to storage in January and February as refineries cut run rates at the peak of the country's virus response, according to Lei Sun, a consultant with Wood Mackenzie Ltd. The nation will likely continue to add oil to its strategic reserves in 2020, but is running out of space and can probably only sustain daily additions of 300,000 barrels for the rest of the year.

Consultant Energy Aspects Ltd also sees storage tanks filling in the coming months. "With Opec pushing output to record highs, inventories will quickly get out of hand," the firm said in a note. "We will run out of crude storage capacity by early Q3 20, with product containment arriving earlier."

The Cheapest Way For Trump To Save U.S. Oil

The President of the United States has the power, at his sole discretion without any other authority, to place a fee on imported oil or products. It becomes variable when a base price (floor price) is set and a fee is paid on any imports where the price on imports is below the base price. If the base price for oil was set at $50.00 per barrel and the import price is $30.00 per barrel, then an import fee of $20.00 per barrel would be paid to the United States Treasury. Likewise, if the import price (world price) is $50.00 a barrel, then no fee is paid. Thus, the fee is variable depending on the price paid for an imported barrel.

Recently, two events, the Covid 19 pandemic and an oil price war between Saudi Arabia and Russia have had an unprecedented effect on the price of oil. Covid 19 has had a shock on demand unlike any event since 2001. This, together with Russia and Saudi Arabia flooding the market with excess crude, has sent prices sharply downward. Each event alone would have had a negative effect on oil price, however, together they have shocked the market.

The impact the fundamentals of a variable import fee would have on oil price would be somewhat tempered by these two-events combined at the same time. It is the author's belief Covid 19 will dissipate and world demand will normalize in the short term. The price war could be longer term. Irrespective, a variable import fee would have a positive effect on the oil price, yet it would be far more effective under normal market conditions.

The Effects of the Fee

The majority of the oil in the world is owned by a government and therefor a government will set the price of oil. The United States is the largest consuming nation in the world, however, because our oil is owned by private industry, the United States does not currently have a role in setting the price. We have long been held hostage to the policies of OPEC and other governments. It is estimated that the current consumption in the U.S. is approximately 20 million barrels per day. Production estimates range between 11 and 13 million barrels per day, meaning a deficit between 7 to 10 million barrels per day. If an import fee with a base price of $50.00 per barrel is placed on oil and the US imports of 7 million barrels per day then the price of the imported barrel would be $50.00 (price plus fee). Any seller would seek this price and prefer to sell to the U. S. as opposed to selling at a lower price set by some financial market indices. Likewise, other consuming nations, seeking to maintain supply, would pay a higher price to purchase oil.

Purchasers in the U. S., required to rely on imports would in turn pay a higher price for domestic oil than market indices. As such, the world oil price would seek a level set by the United States base price (floor price) as set by the import fee. Accordingly, the United States, would become a vital participant in determining the world oil price.

Is the United States Truly in Balance?

Prior to the crisis of Covid 19 and the price war, there was considerable evidence that production in the United States was beginning to decline. Capital expenditures in 2019 were considerably reduced. The US rig count in the year prior to the current crisis was down over 250 rigs and the Permian Basin rig count was down approximately 55 rigs. Decline curve analysis for both the Delaware Basin and Midland Basin showed a decline prior to the two crises.

Texas Railroad Commission data also indicated an oil production decline. It has been reported that the United States was near or at energy independence. The U.S. Energy Information Administration (EIA) states on their website "EIA is not able to determine exactly how much crude oil may originally have been imported from other countries, placed in storage, and then exported. The United States also produces and exports petroleum products, but EIA is unable to track how much of these petroleum exports are made from domestic produced or imported crude oil. Also, some U. S. crude oil exports are refined into petroleum products in other countries, which may be exported back to, and consumed in, the United States." In other words, the U. S. is a net importing country.

Remove U. S. crude oil imports and the U.S. would be unable to produce current petroleum refined products for consumption or export. This deficit will only balloon in the current environment. Capital expenditures were already considerably reduced in 2020 prior to the current crisis, but with recent announced reductions and cuts, it becomes alarming. Further, most of the recent increase in production in the U. S., is attributable to the "shale" plays. Shale production is not truly reserved based. Large capital expenditures result in high deliverability with hyperbolic declines. Massive reduction in capital expenditures will result in large production declines and a wider deficit.

Benefits and Energy Security

A variable import fee on United States imported oil or products with a floor price of $50.00 will set the U. S. price and hence the world price at $50.00. This would provide a stabilizing effect on the U. S. oil industry. Capital budgets could be set at reliable numbers with confidence. Bank debt would be secured and reliable. Jobs could be saved within predictable cash flow. In short, a critical oil industry would be stabilized. The United States needs energy security and a stable growing domestic industry is needed to provide energy security.

The U. S. military presence in the Middle East is to provide a stable flow of oil and to provide energy security. Recent innovations by the U. S. oil industry have shown we can go a long way toward energy independence and energy security. The price war has as much to do about market share and eliminating the U. S. competition than any other factor.

Russia says fall in oil supply may balance market in a year

MOSCOW: A decline in oil supply may lead to the global market balancing out in a year or so, while demand, hurt by the coronavirus pandemic, should be watched, Russian Deputy Energy Minister Pavel Sorokin said on Friday.

Earlier this month, Sorokin told Reuters he expected to see the first signs of lower oil production at costly projects worldwide in 4-6 months. "The market may balance out quite quickly, but not in a month or two; that will still take a year or more," he told the Valdai discussion forum, an economic conference which was conducted online on Friday.

He also said oil output in the United States, the world's largest producer, could fall by 1.5 million barrels per day this year with the oil price at $30-$35 per barrel.

Oil prices are down nearly two thirds this year following the collapse of talks earlier this month between the Organization of the Petroleum Exporting Countries and other leading oil producers including Russia.

Sorokin said on Friday that OPEC and the other countries, a group known as the OPEC+, have still been in contact. He reiterated that OPEC+ cannot reduce oil production alone, hinting that the United States should also joint the cuts.

Kirill Dmitriev, head of Russia's sovereign wealth fund, also told Reuters earlier on Friday that a new OPEC+ deal to balance oil markets might be possible if other countries join in.

Here's What Oil Traders Are Doing To Profit From Ultra-Low Oil Prices

Some of the world's major oil traders are looking to take advantage of the abnormally low oil prices, Reuters reported on Friday, citing shipping sources, as WTI falls below $22 per barrel, and Brent sinks to sub $28 per barrel.

Traders—of which Vitol is one—have booked at least five very large crude carriers (VLCCs) over the past day, in order to store oil at sea. Vitol—whose 2019 revenues clocked in at $225 billion---and other unnamed traders hope to capitalize on the lower oil prices by producing or buying the oil now, storing it, and selling that oil later when oil prices rebound.

The tankers have been booked for at least three months. Vitol predicted on Thursday in a Bloomberg TV interview that the world will see an oil demand loss of anywhere from 15 million bpd to 20 million bpd over the next few weeks due to the coronavirus pandemic as oil storage fills up.

And there aren't many VLCCs up for grabs to store oil on either for March and April, Rystad pointed out last week, after Saudi Arabia moved quickly to book VLCCs to bring all its extra oil to market as promised. At the time, Rystad estimated that just 1.7 billion barrels of storage was available onshore for crude and crude products—and this will be maxed out in a few months.

With VLCCs in short supply, Supertanker prices have risen roughly 678%, Forbes reported earlier this month, with lease rates increasing on an almost daily basis. Daily rates have hit record highs over the last two weeks of $200,000. Shippers are now forced to choose between spot trading and leasing out longer-term to trades for floating storage.

LNG suppliers flood market with excess spot cargoes as demand shrinks

SINGAPORE, Liquefied natural gas (LNG) suppliers are flooding the market with excess spot cargoes, generating fresh headwinds for prices, as demand dwindles globally because the coronavirus outbreak has disrupted industrial output and people's movement.

The lockdowns and strict travel curbs to try to slow the virus have led to a big drop in demand in countries such as India in Asia, as well as Italy and Spain in southern Europe.

Spain has reported the second-highest number of deaths from the virus in the world. Globally, the number of infections has crossed the half million mark, while more than 24,000 have died.

The LNG glut has pushed Asian spot prices towards a record low last plumbed in February when demand sank in China, where the coronavirus originated late last year. Spot LNG prices were already at seasonal lows before the virus crisis following a warm winter and the fallout from the trade war between the United States and China.

Given the uncertainty, LNG buyers in North Asia had opted for a "downward quantity tolerance" (DQT) when negotiating their annual delivery programmes. Some buyers are exercising the clause that allows them to cut volumes by up to 10%. This has also driven sellers to offer the unsold term volumes in the spot market, several traders said.

"We're seeing more sell tenders these days due to a combination of factors like coronavirus and DQT, but this also means that when demand rebounds, buyers will return to the market to seek spot cargoes," a Singapore-based LNG trader said.

A gas trader in Spain said everyone was using all the flexibility available in contracts. "If a contract is not in the money and has downward flexibility, everyone is doing it in whatever way they can: cancelling a cargo, cancelling a volume within a system," the trader said, asking not to be named.

"Right now if we could cancel, depending on the contract, we would cancel everything we could." Qatargas approached buyers in Asia and Europe this week to offer cargoes for delivery or loading in April, sources said.

Traders said it had likely been forced to seek buyers for its excess cargoes after being issued with a force majeure notice by Petronet LNG, the top gas importer for India, which has the world's second-highest population at 1.3 billion. Qatar is India's biggest LNG supplier.

Cheniere Energy, the biggest U.S. LNG firm, also offered a cargo for loading in early April from Sabine Pass, which traders said was unusual.

In Australia, Malaysia's Petronas offered a cargo for loading in May from the Gladstone plant in which it has an equity stake, likely due to a cancellation from a buyer, an industry source said. The details could not be confirmed.

Companies typically do not comment on spot deals. Asian spot LNG prices LNG-AS dropped below $3 per million British thermal units (mmBtu) this week, after rising for three consecutive weeks, traders said. They hit a record low of $2.70 per mmBtu last month.

Energy trader Vitol's oil volumes rose 8% in 2019

LONDON, Global energy trader Vitol said on Friday its 2019 revenues were $225 billion and its traded oil and refined products volumes rose by 8%. Chief Executive Russell Hardy said last year's performance was "solid", as the company's traded oil volume hit 8 million barrels per day (bpd), up from 7.4 million bpd in 2018.

"Across the barrel, margins were favoured by a relative tightness, enabling us to optimise performance ... Most products benefited from these conditions, with crude oil volumes increasing 10%, gasoil 20% and gasoline 13%," Hardy said in a statement. "As anticipated, IMO impacted high sulphur fuel oil demand and our fuel oil volumes consequently fell 11%."

At the beginning of January, the global shipping industry had to start using fuel with a maximum sulphur content of 0.5% according to new rules by the International Maritime Organisation (IMO) in order to cut pollution.

Vitol, the world's largest oil trader, and its competitors have increasingly been looking at how to adjust their business models, heavily reliant on fossil fuels, to the energy transition.

Hardy said Vitol expects "non-oil to comprise an increasing share of our revenues, albeit from a relatively low base". Its traded liquefied natural gas volumes jumped 35% to 10.5 million tonnes as part of this shift as natural gas burns cleaner than other fossil fuels like coal or fuel oil.

"(We) anticipate being invested in over a gigawatt of renewable power capacity in the next 36 months," he said. In Ghana, Vitol's joint upstream gas project with Italian major Eni and Ghana's GNPC allowed the country to cut carbon emissions by over 1.6 million tonnes last year as its power stations replaced liquid fuels with natural gas.

Last year, was also marked by further downstream consolidation as Abu Dhabi's ADNOC took a 10% stake in storage arm VTTI.

Even China's Big Oil Is Cutting Back

Under the watchful eye of Beijing's energy hawks, China's oil and gas majors have splurged for more than a decade, first on deals abroad and then drilling at home. Yet with crude prices at less than half where they were at the start of the year and demand battered by a coronavirus epidemic, they're preparing to cut back.

Cnooc Ltd. signaled Wednesday it might reduce its 2020 capital expenditure budget, which was set at as much as $13 billion, the highest since 2014. PetroChina Ltd., the country's largest oil producer with a market value of $117 billion, suggested Thursday that it would do the same. Given the delicate politics involved, it's a welcome hint of rational frugality.

Energy security has always been a top concern for China's leadership. Overseas deals peaked at $28 billion in 2012, the year Cnooc bid for Canada's Nexen. Local production growth has been less exuberant, and China has been importing ever more. As trade tensions with Washington rose in 2018, President Xi Jinping urged the country's state-owned titans to drill. That set off a frenzy from deepwater fields in the South China Sea to shale gas in Sichuan, where China Petroleum & Chemical Corp., known as Sinopec, has led.

Performing national service is fine when oil is at $60 a barrel, even if the improvements are unimpressive compared to the capital spent. It's a different matter when West Texas Intermediate is just coming off an 18-year low of less than $20. That's a price at which no one can make money — not even Cnooc, with an all-in production cost of less than $30 per barrel of oil equivalent. Cnooc's adventures in U.S. onshore and Canadian oil sands look terrible; its buccaneering domestic ventures are little better.

Overseas, oil majors from Chevron Corp. to Saudi Aramco are cutting spending to preserve capital. Dividends are precarious. Logic dictates that China's producers, even with healthier balance sheets, will follow the same pattern. The question is whether they can put financial logic ahead of political necessity.

So far, the message is cautious: Cnooc executives pointed out that 2020 spending targets were drawn up when oil was at $65, so adjustments would be made. It gave no specifics. PetroChina, meanwhile, didn't disclose precise targets for the year. That's no accident, given a volatile market. After a string of personnel changes, there are new bosses across the industry. Political priorities haven't been set in stone, given the delay in the annual National People's Congress meeting. Still, the official message has been clear: Life is returning to normal after a devastating shutdown. Announcing a drastic spending cut, or anything that might hint at job losses or a weak economy, simply isn't on the cards. PetroChina employed 476,000 at the end of 2018.

That doesn't mean that there won't be mild cuts followed by steeper ones later in the year, a pattern seen before.

How steep? Unlike during the last price crunch, in 2014 and 2015, the forward curve suggests prices will remain low, with little prospect for a quick solution to the Russia-Saudi spat that has worsened a global supply glut. Demand, meanwhile, is in the doldrums. China's economy, and therefore its own appetite for oil and gas, is recovering only slowly, and the rest of the world is ailing as more lockdowns, factory closures and travel restrictions are imposed to limit the spread of the coronavirus.

Analysts at UBS Group AG forecast Cnooc's capex could come down 25% over the next two years, a cut that could be far deeper if oil averages closer to $30 this year. Overall, they project Chinese state-owned oil producers could cut spending by over a third, dragging production down 8% to 9%.

Exploration budgets may be trimmed, though domestic production — where job preservation remains key — will mostly be spared. That leaves refining and other downstream activities, plus projects abroad, to bear the brunt.

Low energy prices aren't all bad for China, which imports more than 70% of the crude it consumes. Even liberalization of the domestic gas market becomes easier when prices are low enough for consumers to cope with change, Michal Meidan of the Oxford Institute for Energy Studies points out. Cheaper oil could eventually stimulate demand. For now, a little less drilling all round.

Pakistan's National Refinery shuts down as oil demand drops due to pandemic

ISLAMABAD: The slump in oil demand in the wake of coronavirus pandemic has now led to the closure of National Refinery Limited (NRL) and the government has directed oil marketing companies (OMCs) and oil refineries to cancel orders for import of petrol and crude oil respectively.

Earlier, Attock Refinery Limited, which operates on locally produced crude oil, had warned that closure of the refinery would also affect operations of oil and gas exploration companies. In order to ensure smooth operations of the exploration companies, the director general oil has conveyed his decision to the refineries, instructing them to cancel orders for import of crude oil, but it will lead to the shutdown of other refineries – Byco, PRL and Parco – that operate on imported crude oil.

In addition to shelving import orders for crude oil, the government has also directed OMCs to cancel orders for import of petrol to run local refineries, which has led to the shutdown of NRL.

Sources told The Express Tribune that it was a good decision of the government to shelve orders for import of petrol but cancelling orders for crude oil import would affect the refineries that operate on imported crude oil.

In a letter sent to the Oil Companies Advisory Council (OCAC) chief executive officer on Wednesday, the Petroleum Division director general oil said that in order to ensure smooth operations of exploration and production companies, refineries are directed to cancel their crude imports.

The Petroleum Division further said that consumption of motor gasoline has dropped significantly due to the enforcement of lockdowns by provincial governments to control the spread of COVID-19.

As OMCs have sufficient inventory of the product, therefore, all OMCs are requested to cancel their planned imports (April 2020 onwards) and increase their offtake from refineries so that operations of the refineries are maintained at an adequate level, said the Petroleum Division, adding that all OMCs are advised to finalise and update their commercial agreements with the local refineries for the required product sourcing. “Refineries may facilitate OMCs in this regard.”

“OCAC is requested to convey above directives to all OMCs/refineries for strict compliance,” said the Petroleum Division. Oil refineries have hailed the decision of the government for its timely intervention in stopping import of motor gasoline.

Pakistan Refinery Limited (PRL) had declared availability of 32,000 tons of petrol for March 2020. Against the allocation of 25,800 tons for the first 25 days of the month, only 16,400 tons have been lifted to date, translating into a shortfall of 9,400 tons. PRL is carrying stocks of over 11,000 tons and is now left with only two days of ullage of motor spirit with no product purchase order for Thursday.

“The situation is extremely serious and PRL is surviving on an hour-to-hour basis with only 48 hours of ullage left. In order to ensure uninterrupted supply of petroleum products, including JP-8 to Pakistan Air Force, your immediate intervention is solicited, especially in light of the directives of the ministry to OMCs to stop import of motor gasoline,” PRL said in a letter sent to the Petroleum Division. It added, “We request you to please consider the motor gasoline stock of refineries before permitting OMCs to resume their import of the same.”

Meanwhile, NRL announced on Thursday the shutdown of the refinery following a dip in oil demand in the wake of coronavirus-induced lockdown. In a notice issued to the Pakistan Stock Exchange, the NRL management said in view of the decision of provincial governments for lockdown to curb the spread of coronavirus, resulting in extremely low demand for petroleum products, the company has decided to temporary close down all of its production with effect from March 25, 2020 as it carries sufficient inventories to meet current requirements.

“The decision will also help in reducing exposure of its employees to the pandemic. The situation will be reviewed during the first week of April 2020 for the restart of refinery,” it said.

“Import of crude, petrol and diesel has been cancelled due to the reduction in country’s demand while sufficient products are already in stock,” a Petroleum Division spokesperson told The Express Tribune. “NRL has on its own closed the refinery due to the decision of provincial governments to lock down provinces while other refineries will remain in operation,” the official added.

U.S. natgas futures ease with oil price slide, lower demand next week

U.S. natural gas futures eased on Friday with a 3% decline in oil prices and on forecasts for milder weather and less heating demand next week than previously expected despite an outlook calling for cooler weather and more heating demand in two weeks. On its last day as the front-month, gas futures for April delivery on the New York Mercantile Exchange fell 2.4 cents, or 1.5%, to $1.613 per million British thermal units at 8:53 a.m. EDT (1253 GMT). On Monday, the contract closed at $1.602, its lowest since September 1995.

May futures, which will soon be the front-month, were down about 1.8% at $1.66 per mmBtu. For the week, the front-month was up about 1% after falling about 14% last week. Looking ahead, prices later in 2020 and

2021 were mostly trading higher on expectations demand will start to rise again with the return of economic growth as governments loosen travel restrictions after the coronavirus spread slows.

The premium of futures for November over October NGV20-X20 rose to its highest since August 2010, while calendar 2021 swung to a premium over calendar 2025 for the first time in at least a year. Even before the coronavirus started to cut global economic growth and demand for energy, gas was already trading near its lowest in years as record production and months of mild weather enabled utilities to leave more gas in storage, making fuel shortages and price spikes unlikely this winter.

With the weather expected to warm next week before cooling again in early April, data provider Refinitiv projected gas demand in the U.S. Lower 48 states, including exports, would slide from an average of 105.1 billion cubic feet per day (bcfd) this week to 98.2 bcfd next week before rising to 101.9 bcfd in two weeks. That is lower than Refinitiv's forecast on Thursday of 105.3 bcfd this week and 99.5 bcfd next week.

The amount of gas flowing to U.S. LNG export plants eased to 9.0 bcfd on Thursday from 9.1 bcfd on Wednesday, according to Refinitiv. That compares with an average of 8.1 bcfd last week and an all-time daily high of 9.5 bcfd on Jan. 31. Gas production in the Lower 48 states edged up to 93.3 bcfd on Thursday from 93.0 bcfd on Wednesday, according to Refinitiv. That compares with an average of 94.1 bcfd last week and an all-time daily high of 96.6 bcfd on Nov. 30.

Asia Distillates-Jet fuel cracks post weekly drop, front-month spread widens

SINGAPORE, - Asian refining margins for jet fuel climbed on Friday, while front-month spread for the aviation fuel widened its contango amid market concerns that demand would likely remain muted through the first half of 2020. Refining margins, also known as cracks for jet fuel, crawled up to $2.86 a barrel over Dubai crude during Asian trading hours, from $2.29 per barrel a day earlier. The cracks, however, slipped 3.7% this week, Refinitiv Eikon data showed. They had slumped over 61% in the week ended March 20, in their steepest decline in at least 11 years.

The margins still remain at their lowest seasonal levels for March in the last 12 years as coronavirus-led travel restrictions around the globe have forced airlines to keep most of their flights grounded. "Global jet fuel demand is likely to fall by around a third year-on-year in the second quarter of 2020, because of drastic measures aimed at containing the coronavirus (COVID-19) outbreak," analysts at Energy Aspects said in a monthly note. "This will place the entire oil market under enormous pressure for the remainder of 2020, as there is simply not enough storage capacity to stash away more than 200 million barrels of excess jet fuel."

Energy Aspects said it estimates second quarter jet fuel demand to be around 5.3 million barrels per day (bpd), which is 2.6 million bpd lower year-on-year. The April/May time spread for jet fuel in Singapore widened on Friday to trade at a discount of $2.68 a barrel, compared with minus $2.51 in the previous session. Cash discounts for jet fuel JET-SIN-DIF widened by a cent to $2.46 per barrel to Singapore quotes on Friday, the widest since November 2008.

Meanwhile, cash discounts for 10 ppm gasoil GO10-SIN-DIF also widened to 54 cents per barrel to Singapore quotes on Friday, compared with a 40-cent discount in the previous session. Refining margins for gasoil with 10 ppm sulphur content rose 64 cents to $10.81 per barrel over Dubai crude on Friday.

SINGAPORE AIRLINES OBTAINS RESCUE PACKAGE

- State investor Temasek Holdings and others will inject as much as S$19 billion ($13.27 billion) of liquidity into Singapore Airlines (SIA) in the single biggest rescue for an airline slammed by the coronavirus pandemic.
- The massive financing plan, which drove SIA shares down as much as 10.5% on Friday, underscores the depth of financial trouble for the global airline industry, with nearly one-third of the world's aircraft already grounded because of the pandemic, according to data provider Cirium.

Oil Inventories Rose by 1.6M Barrels Last Week: EIA

Stockpiles of U.S. crude rose less than expected last week, the Energy Information Administration reported Wednesday. Oil inventories rose by 1.6 million barrels for the week ended March 20, the EIA said. That compared with expectations for a build of about 2.8 million barrels, according to forecasts compiled by Investing.com.

Gasoline inventories fell by 1.5 million barrels, versus forecasts for a decline of about 660,000 barrels. Distillate stockpiles fell by about 680,000 barrels, compared with expectations for a drawdown of 1.9 million barrels.

WTI futures fell by 2.6%. They were down more than 3% before the report arrived. Gasoline RBOB Futures rose over 10% to 50.05c a gallon.

IEA says global oil demand could drop 20 per cent as 3 billion people in lockdown

LONDON: Global oil demand could dive by 20 per cent as 3 billion people are in a lockdown because of the coronavirus outbreak, the head of the International Energy Agency (IEA) said on Thursday as he called on OPEC leader Saudi Arabia to help stabilise oil markets.

"Today, 3 billion people in the world are locked down. As a result of that we may well see sometime throughout this year demand to fall down, as some say, about 20 million barrels per day," Fatih Birol told an Atlantic Council conference call.

The world's oil demand stood at 100 million barrels per day (bpd) in 2019. Birol said that, despite huge demand destruction, oil supply was nevertheless set to rise by another 3 million bpd as part of Saudi Arabia's market share battle with Russia.

"Being the president of the G20 this year, one would expect that Saudi Arabia will provide a constructive support to the stabilisation of the global oil markets based on their past record," he said. He did not say whether Saudi Arabia, Russia and the United States could play a stabilising role together with the IEA. "I'm talking to a lot of people," he said.

Birol said the IEA, which coordinates energy policies of industrialised nations, would give a clearer outlook and timeframe on the global oil demand in two weeks, when the agency is due to publish its monthly report.

But given the major oversupply, the world might soon run out of global storage capacity. Birol added that demand recovery would neither be easy nor quick. Birol also said he expected US oil production to decline significantly but then surprise the market on the upside when it recovers together with higher oil prices.

Iraq asks foreign oil firms to cut budgets by 30% after oil price crash

BASRA, Iraq/ DUBAI, Iraq has asked all international oil companies to cut their budgets by 30% due to the steep slide in oil prices but said the cuts should not affect crude output, a senior Iraqi oil official told Reuters.

A source at one of the foreign oil companies said: “We have received the letter on 30% budget cuts, no decision yet.”

ExxonMobil in Iraq, which is the main developer of West Qurna 1 oilfield in southern Iraq, has also asked all its suppliers to reduce costs, according to a letter seen by Reuters. (Reporting by Aref Mohammed in Basra and Hadeel Al Sayegh in Dubai; Additional reporting by Vladimir Soldatkin in Moscow and Ahmed Rasheed in Baghdad; Writing by Rania El Gamal; Editing by Edmund Blair)

Oil falls as demands fears outweigh stimulus efforts

LONDON , Oil prices fell on Friday as demand destruction caused by the coronavirus outweighed stimulus efforts by policymakers around the world and as the United States faced the prospect of becoming the next global epicentre of the pandemic. Brent crude was down $1.26, or 4.8%, at $25.08 a barrel by 1336 GMT. U.S. crude was down 84 cents, or 3.7%, at $21.76.

Both contracts were on track for a fifth consecutive weekly drop. They are down nearly two thirds this year and the coronavirus-related slump in economic activity and fuel demand has forced massive retrenchment in investment by oil and other energy companies.

“Unlike the financial markets, the oil market is apparently finding it difficult to look beyond the current crisis,” said Commerzbank analyst Eugen Weinberg. With 3 billion people in lockdown, global oil requirements could drop by 20%, International Energy Agency head Fatih Birol said as he called on major producers such as Saudi Arabia to help to stabilise oil markets.

Analyst Weinberg, however, is not hopeful of such calls receiving the desired response. “We have our doubts about whether Saudi Arabia will allow itself to be persuaded so easily to return from the path of revenge that it only recently embarked upon,” he said, referring to the price war being waged between Russia and Saudi Arabia.

The Group of 20 major economies on Thursday pledged to inject more than $5 trillion into the global economy to limit job and income losses from the coronavirus and “do whatever it takes to overcome the pandemic”.

Leaders of the U.S. House of Representatives are determined to pass a $2.2 trillion coronavirus relief bill on Friday, or on Saturday at the very latest, hoping to provide the quickest help possible as deaths mount and the economy reels. The United States has so far reported 84,946 infections and 1,259 deaths from the virus.

Mainland China reported its first locally transmitted coronavirus case in three days and 54 new imported cases as Beijing ordered airlines to implement sharp reductions in international flights, for fear travellers could reignite the outbreak.

As global oil demand plummets, Saudi Arabia is struggling to find customers for its extra oil, undermining its bid to seize market share from rivals by expanding production.

The Organization of the Petroleum Exporting Countries (OPEC) and its de facto leader Saudi Arabia this month failed to reach agreement with other producers, including Russia, to curb oil production to support prices.

But the head of Russia’s sovereign wealth fund, Kirill Dmitriev, told Reuters that a new supply pact between OPEC and its allies, a group known as OPEC+, might be possible if other countries join in.

“It does not seem as though there is anything the Saudis or the broader OPEC+ group can do to push the market significantly higher,” said ING analyst Warren Patterson. “The demand destruction we are seeing does mean the level of (production) cuts that would be needed by the group would be just too much to stomach,” he said.

Russian Deputy Energy Minister Pavel Sorokin said the coronavirus outbreak has dented global oil demand by 15 million to 20 million barrels per day (bpd). Oil and gas research group JBC Energy said it had "drastically" reduced its oil demand forecast for 2020, expecting a decline of more than 7.4 million bpd on average.

Brent oil dives over 7% to lowest since 2003

Oil prices slumped anew on Friday with Brent North Sea crude plumbing a 17-year low owing to massive oversupply as the coronavirus crisis paralyses global demand. Around 1435 GMT, Brent for May delivery was down 7.33 percent from Thursday, at $24.41 a barrel. West Texas Intermediate fell 5.97 percent to $21.25.

Oil has tanked in recent weeks on the back of collapsing demand, as COVID-19 slams the brakes on economic activity and the world's appetite for energy. Crude futures spiralled even lower this month after a fierce price war erupted between Riyadh and Moscow.

"The coronavirus pandemic is reducing oil demand," wrote analysts at the Wood Mackenzie research consultancy in a note to clients. "The OPEC+ production restraint agreement fell apart on 6 March and Saudi Arabia is rapidly increasing supply.

"The result: Brent crude has plunged," they added.Until recently, the Organization of the Petroleum Exporting Countries (OPEC) and Russia had cooperated closely since 2016 to curb production, support prices and protect their precious revenues.

That all changed this month when Saudi Arabia launched a price war with Moscow, after OPEC and non-member Russia failed to clinch an output-cutting deal to curb the market impact of the deadly COVID-19 outbreak. The perfect storm has sent oil prices collapsing to their lowest levels in almost two decades, while also stretching global crude storage capacity.

"With Saudi Arabia attempting to flood the oil market by ramping up production to counter Russia, oil prices have halved this month ... prompting countries to stockpile under the low prices," said Sun Global Investments head Mihir Kapadia.

"Oil stockpiles around the world climbed up as major refineries in core markets such as China were shutdown due to the pandemic. "According to industry reports oil storage levels globally have already reached 75 percent of capacity, and continued stockpiling under closed demand would crash the prices to $10 in the coming months unless industrial activity restarts."

Crude oil futures gain Rs 17 to Rs 1,804 per barrel

New Delhi: Crude oil prices on Friday rose Rs 17 to Rs 1,804 per barrel as participants widened their positions in line with a positive trend overseas. On the Multi Commodity Exchange, crude oil for delivery in April traded higher by Rs 17, or 0.95 per cent, to Rs 1,804 per barrel in 37,183 lots.

Crude oil for May delivery was up by Rs 22, or 1.1 per cent, to Rs 2,023 per barrel with an open interest of 437 lots. Analysts said raising of bets by participants kept crude prices higher in futures trade here.

Globally, West Texas Intermediate was trading higher by 2.04 per cent at $23.06 per barrel and, Brent crude was up by 0.80 per cent to $26.55 per barrel in New York.

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 (TMT)

PRODUCT	BPC		IOC		HPCL		TOTAL	
	JAN 2020	JAN 2019	JAN 2020	JAN 2019	JAN 2020	JAN 2019	JAN 2020	JAN 2019
MS(R)	625.9	600.9	920.1	895.6	546.6	540.0	2,093.3	2,037.1
SPEED	16.1	21.5	57.2	56.8	46.8	44.1	120.2	122.4
MS RETAIL	642.0	622.4	977.3	952.5	593.5	584.1	2,213.5	2,159.5
HSD (R)	1546.4	1597.4	2,350.0	2,439.3	1,346.5	1,405.2	5,244.2	5,443.0
HSD PREMIUM	0.1	0.2	0.03	0.10	2.6	1.9	2.8	2.2
HSD RETAIL	1546.6	1597.6	2,350.0	2,439.4	1,349.1	1,407.1	5,246.9	5,445.2
SKO	17.7	37.0	107.0	167.7	20.8	40.0	145.4	244.6
CNG	43.3	39.9	55.0	45.6	30.0	27.8	128.3	113.2
AUTO LPG	2.6	2.6	9.0	9.3	3.6	3.4	15.1	15.3
RETAIL TOTAL	**2252.2**	**2299.4**	**3,498.3**	**3,614.5**	**1,996.9**	**2,062.4**	**7,749.3**	**7,977.9**
LNG GAS TOTAL	**69.8**	**123.5**	**241.0**	**138.2**	**-**	**-**	**1,014.8**	**1,028.9**
MS (D)	1.3	1.2	8.2	8.6	1.0	0.9	10.5	10.7
HSD (D)	133.9	132.6	690.4	692.9	116.1	114.7	956.0	943.7
SKO (D)	4.9	4.7	6.7	8.1	6.9	7.7	18.5	21.0
LDO (T)	11.9	15.4	15.0	23.2	27.8	24.0	54.7	62.6
FO	57.2	71.6	225.3	251.1	96.7	123.0	379.5	455.3
LSHS	1.1	-	19.1	25.2	4.4	5.1	24.7	30.2
FO/LSHS TOTAL	58.3	71.6	244.4	276.3	101.1	128.0	404.1	485.6
BITUMEN (B)	86.1	80.8	201.0	248.5	115.5	145.3	427.5	488.9
BITUMEN (P)	9.8	16.7	26.0	31.4	19.9	21.6	57.7	71.7
BITUMEN TOTAL	95.9	97.4	227.0	279.8	135.4	166.9	485.2	560.6
NAPHTHA TOTAL	73.5	40.0	103.3	101.6	25.5	32.5	228.1	209.2
HEXANE	3.8	3.1	0.2	0.2	3.2	2.4	9.0	7.2
S.B.P.	0.9	1.0	-	-	0.2	0.1	1.1	1.1
M.T.O.	7.0	9.0	1.1	0.4	7.8	9.5	15.9	20.9
BENZENE	4.8	8.7	17.6	15.8	-	-	22.4	24.5
TOLUENE	2.2	3.9	-	-	-	-	2.2	3.9
C3 +	18.8	15.3	0.2	1.2	5.2	5.6	27.5	24.1
L.A.B.F.S.	5.6	7.7	6.4	5.5	5.6	5.8	21.0	26.2
PETCOKE	140.8	120.6	310.2	286.3	-	-	590.7	526.9
SULPHUR	47.8	35.3	52.5	55.4	4.5	6.5	125.8	115.3
MISC.	0.02	0.01	24.5	53.9	0.6	1.3	109.8	142.7
I & C TOTAL	**611.4**	**567.5**	**1,707.6**	**1,809.2**	**440.8**	**505.9**	**3,082.6**	**3,186.0**
LPG BULK	11.8	19.7	13.6	12.6	14.5	10.3	67.9	78.3
LPG PKD -DOM	551.2	539.6	1,010.7	939.9	560.0	532.2	2,121.9	2,011.8
LPG PKD - NON DOM	81.0	74.7	103.3	83.6	83.9	69.6	268.3	227.9
LPG TOTAL	**644.0**	**634.0**	**1,127.7**	**1,036.1**	**658.4**	**612.1**	**2,458.1**	**2,318.1**
ATF/JET A-1	190.3	175.6	436.4	424.2	71.3	77.7	698.1	677.6
AVN.GAS	-	-	0.1	0.2	-	-	0.1	0.2
AVIATION TOTAL	**190.3**	**175.6**	**436.6**	**424.4**	**71.3**	**77.7**	**698.2**	**677.8**
FINISH PRODUCT	30.7	12.2	34.8	37.0	43.2	41.5	108.7	90.7
BASE OIL	-	-	-	0.6	18.6	11.4	18.6	12.0
GREASES	0.37	0.43	0.9	1.4	0.5	0.4	1.9	2.2
LUBS/GRS TOTAL	**31.0**	**12.7**	**35.8**	**38.9**	**62.3**	**53.4**	**129.1**	**104.9**
PRODUCT TOTAL	**3798.8**	**3812.7**	**7,046.9**	**7,061.3**	**3,229.7**	**3,311.5**	**15,132.0**	**15,293.5**
MS TOTAL	643.4	623.6	985.5	961.1	594.4	585.0	2,223.9	2,170.2
HSD TOTAL	1680.4	1730.2	3,040.4	3,132.4	1,465.2	1,521.8	6,203	6,389

OMC SALES CUMULATIVE - APR- JAN 2020 (TMT)

PRODUCT	BPC		IOC		HPCL		TOTAL	
	JAN 2020	JAN 2019	JAN 2020	JAN 2019	JAN 2020	JAN 2019	JAN 2020	JAN 2019
MS(R)	6366.2	5919.8	9,584.7	8,947.7	5,633.7	5,349.2	21,590.8	20,221.6
SPEED	187.9	224.5	607.9	602.3	482.8	388.4	1,278.6	1,215.1
MS RETAIL	6554.1	6144.3	10,192.6	9,550.0	6,116.5	5,737.5	22,869.4	21,436.8
HSD (R)	15461.8	15691.8	24,196.2	24,540.6	13,854.4	13,875.2	53,523.5	54,117.8
HSD PREMIUM	1.8	1.9	0.64	1.20	25.8	15.7	28.2	18.8
HSD RETAIL	15463.6	15693.7	24,196.8	24,541.8	13,880.1	13,890.8	53,551.8	54,136.5
SKO	260.1	403.5	1,341.0	1,874.6	293.3	439.2	1,894.4	2,717.4
CNG	403.2	367.6	521.5	418.6	303.6	262.8	1,228.4	1,049.0
AUTO LPG	24.6	25.6	89.3	89.8	34.5	35.6	148.3	151.0
RETAIL TOTAL	**22705.6**	**22634.8**	**36,341.3**	**36,474.8**	**20,628.1**	**20,366.0**	**79,692.3**	**79,490.7**
LNG GAS TOTAL	**661.2**	**961.6**	**2,171.7**	**1,568.9**	**-**	**-**	**10,073.8**	**9,923.7**
MS (D)	11.6	12.5	82.4	84.0	8.7	9.2	102.7	105.7
HSD (D)	1282.9	1238.6	6,388.7	6,299.7	1,081.7	1,134.4	8,830.7	8,819.8
SKO (D)	48.4	51.5	68.3	76.7	49.1	47.2	165.8	178.8
LDO (T)	107.3	103.7	180.2	182.9	216.4	185.6	504.0	472.2
FO	605.7	626.1	2,309.7	2,499.5	1,012.6	1,093.0	3,930.9	4,297.6
LSHS	9.4	2.9	213.3	208.1	57.4	50.1	280.0	261.1
FO/LSHS TOTAL	615.1	629.1	2,523.0	2,707.6	1,070.0	1,143.1	4,211.0	4,558.7
BITUMEN (B)	503.8	606.6	1,930.4	2,218.3	1,084.6	1,019.5	3,627.4	3,945.0
BITUMEN (P)	59.9	79.7	203.5	221.7	124.3	143.6	392.8	451.4
BITUMEN TOTAL	563.7	686.3	2,133.9	2,440.0	1,208.9	1,163.2	4,020.3	4,396.4
NAPHTHA TOTAL	664.5	177.9	850.7	820.6	237.3	280.0	1,998.0	1,587.4
HEXANE	26.3	23.6	2.7	2.0	20.9	21.6	63.8	56.5
S.B.P.	8.5	10.3	-	-	1.8	2.4	10.3	12.7
M.T.O.	71.9	75.5	5.0	0.9	76.6	66.5	155.5	148.6
BENZENE	62.0	76.7	140.3	146.3	-	-	202.3	223.0
TOLUENE	26.0	25.6	-	-	-	-	26.0	25.6
C3 +	164.7	111.3	19.0	12.9	48.8	52.2	260.4	195.5
L.A.B.F.S.	39.4	52.7	52.9	55.7	50.9	66.4	206.1	234.3
PETCOKE	1131.5	1005.6	2,509.0	2,702.9	-	-	4,705.9	4,857.7
SULPHUR	359.3	298.8	502.0	518.8	53.5	71.9	1,113.2	1,068.2
MISC.	0.129	0.0	314.1	200.0	8.0	15.9	1,119.0	1,000.2
I & C TOTAL	**5183.1**	**4579.8**	**15,772.2**	**16,251.0**	**4,132.7**	**4,259.6**	**27,694.9**	**27,941.1**
LPG BULK	78.8	93.9	170.0	107.8	141.1	113.1	713.8	681.0
LPG PKD -DOM	4946.5	4644.0	9,158.1	8,533.0	5,027.5	4,648.8	19,132.1	17,825.7
LPG PKD - NON DOM	674.4	600.0	859.9	721.4	701.3	603.9	2,235.6	1,925.2
LPG TOTAL	**5699.7**	**5337.8**	**10,188.0**	**9,362.2**	**5,869.9**	**5,365.8**	**22,081.5**	**20,432.0**
ATF/JET A-1	1705.6	1654.3	4,138.0	3,992.7	621.4	723.6	6,464.9	6,370.7
AVN.GAS	-	-	1.5	1.6	-	-	1.49	1.61
AVIATION TOTAL	**1705.6**	**1654.3**	**4,139.5**	**3,994.3**	**621.4**	**723.6**	**6,466.4**	**6,372.3**
FINISH PRODUCT	223.1	147.6	334.3	354.0	419.8	386.6	977.2	888.1
BASE OIL	0.1	0.0	0.89	2.74	92.1	127.8	93.1	130.6
GREASES	3.61	3.47	11.5	12.9	5.3	5.5	20.4	21.8
LUBS/GRS TOTAL	**226.8**	**151.0**	**346.6**	**369.6**	**517.2**	**519.9**	**1,090.7**	**1,040.5**
PRODUCT TOTAL	**36182.0**	**35319.4**	**68,959.3**	**68,020.8**	**31,769.2**	**31,234.9**	**1,47,099.6**	**1,45,200.2**
MS TOTAL	6565.7	6156.8	10,275.0	9,634.0	6,125.2	5,746.7	22,972.1	21,542.4
HSD TOTAL	16746.5	16932.3	30,585.5	30,841.5	14,961.8	15,025.3	62,382	62,956

PIPELINE TRANSFERS

MAJOR CRUDE OIL PIPELINES IN INDIA

Pipeline	Length in KMs	Annual capacity (MMT)	Capacity (MMT)	Act. Qty. (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-UranTrunk (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 in KMs	Annual capacity (MMT)	Capacity (MMT)	Act. Qty. (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 Sonepat-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
Chennail - 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
Devangonthi - 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

Pipeline	Length in KMs	Design capacity (mmscmd)	Pipeline size	Average flow (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-Koottanad-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 (RGTIL)	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

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/LSHS	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	JUNE 2019	JULY 2019	AUG 2019	SEP 2019	OCT 2019	NOV 2019	DEC 2019	JAN 2020	TOTAL
Total LNG Imports in MMT	2.2	2.1	2.1	2.1	2.1	2.0	2.1	2.1	**20.7**
Total LNG Imports in MMSCM	2872	2795	2823	2798	2826	2653	2823	2778	**27433**

* 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	JUNE 2019	JULY 2019	AUG 2019	SEP 2019	OCT 2019	NOV 2019	DEC 2019	JAN 2020	Total
Natural Gas (Incl. CBM)	2558	2639	2611	2491	2569	2496	2539	2528.3	**25671**
LNG Import	2872	2795	2823	2798	2826	2589	2823	2778.0	**27433**
Total	**5430**	**5433**	**5434**	**5289**	**5396**	**5084**	**5362**	**5306**	**53104**

**** 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									
Month	JUNE 2019	JULY 2019	AUG 2019	SEP 2019	OCT 2019	NOV 2019	DEC 2019	JAN 2020	TOTAL
I) Gross Production :									
A) Onshore:									
(i) Assam/Arunachal Pradesh	266	290	291	282	289	278	230	242	**2706**
(ii) Rajasthan	133	151	161	153	154	159	174	198	**1542**
(iii) Gujarat	113	115	114	107	109	111	116	116	**1127**
(iv) Tamil Nadu	90	68	96	91	91	92	96	97	**921**
(v) Andhra Pradesh	73	78	77	75	75	78	80	78	**766**
(vi) Tripura	145	149	129	123	126	110	112	113	**1287**
(vii) West Bengal, MP, JHARKHAND (CBM)	54	56	54	52	54	52	53	56	**541**
Onshore Total (A)	821	851	867	831	844	827	807	844	**8350**
B) Offshore:	1761	1811	1767	1685	1743	1684	1750	1707	**17536**
Total (A+B)	**2636**	**2718**	**2688**	**2568**	**2 641**	**2563**	**2610**	**2607**	**26427**
II) Net Availability[1]	**2558**	**2639**	**2611**	**2491**	**2569**	**2496**	**2539**	**2528**	**25671**

** 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

Volume – TMTs

STATE	BPCL		IOCL		HPCL		TOTAL	
	2019 DEC	2018 DEC	2019 DEC	2018 DEC	2019 DEC	2018 DEC	2019	2018
Ladakh	0.0	0.0	0.61	0.0	0.15	0.0	0.76	0.0
Jammu & Kashmir	7.15	7.16	9.89	10.16	6.03	5.91	23.07	23.24
Punjab	14.34	14.08	35.14	33.44	18.43	17.62	76.22	72.14
Rajasthan	32.52	31.57	47.05	45.28	33.11	31.92	129.62	124.41
Uttar Pradesh	57.52	57.91	116.04	121.11	51.34	50.97	248.90	255.49
Haryana	16.11	15.87	38.19	39.31	18.90	19.58	79.73	81.98
Himachal Pradesh	4.05	4.07	9.51	9.62	4.99	4.95	19.24	19.16
Uttrakhand	5.84	5.74	12.09	12.15	6.23	6.12	26.32	25.67
Chandigarh	2.96	2.93	5.36	5.43	2.15	2.15	10.47	10.51
Delhi	19.51	19.87	32.62	32.88	17.05	17.70	69.65	70.55
NORTH	**160.00**	**159.21**	**306.49**	**309.38**	**158.39**	**156.92**	**683.98**	**683.15**
Jharkhand	11.41	10.29	18.07	16.97	10.38	9.46	42.83	39.38
Assam	6.75	7.84	20.20	20.89	4.70	4.97	33.69	35.90
Bihar	17.36	18.13	33.62	31.82	12.26	11.44	66.04	63.87
Odisha	17.78	16.53	31.25	29.74	12.84	12.18	68.26	63.85
West Bengal	21.30	19.54	40.22	36.04	18.74	17.12	83.33	75.17
Manipur	0.97	0.89	4.83	3.87	0.0	0.0	5.82	4.77
Meghalaya	1.81	1.69	4.97	5.53	1.30	1.32	8.23	8.61
Nagaland	0.78	0.78	2.85	2.41	0.14	0.09	3.85	3.48
Sikkim	0.70	0.60	0.85	0.76	0.27	0.22	1.83	1.59
Tripura	0.17	0.20	4.30	4.38	0.0	0.0	4.48	4.60
Andaman & Nicobar Is	0.0	0.0	1.64	1.56	0.0	0.0	1.64	1.56
Arunachal Pradesh	0.80	0.92	3.15	3.02	0.01	0.0	4.27	4.31
Mizoram	0.31	0.27	2.40	2.11	0.21	0.18	2.94	2.58
EAST	**80.15**	**77.68**	**168.36**	**159.11**	**60.83**	**56.98**	**327.22**	**309.67**
Goa	8.72	8.60	4.27	3.77	4.95	5.06	17.93	17.43
Gujarat	39.52	38.85	57.81	57.86	33.51	32.20	173.34	168.22
Madhya Pradesh	34.99	33.06	41.39	39.02	29.16	27.99	118.57	111.59
Maharashtra	97.18	95.05	82.89	80.58	96.33	93.46	300.60	289.40
Chhattisgarh	12.98	11.84	20.74	18.02	15.77	14.41	51.41	45.87
Dadar & Nagar Haveli	0.47	0.45	0.47	0.53	0.56	0.56	1.79	1.79
Daman & Diu	0.33	0.35	0.54	0.58	0.50	0.55	1.59	1.70
WEST	**194.18**	**188.19**	**208.10**	**200.35**	**180.78**	**174.22**	**665.22**	**636.00**
Andhra Pradesh	25.12	23.20	37.15	35.10	36.16	33.28	108.27	99.65
Kerala	32.40	31.71	60.32	58.10	36.78	35.54	138.04	132.32
Tamil Nadu	71.35	70.53	84.27	83.01	49.87	49.51	227.39	221.15
Karnataka	49.12	48.95	78.37	78.78	41.68	41.11	191.70	189.02
Telangana	28.40	26.91	36.71	35.62	34.25	32.07	108.23	101.94
Pondicherry	2.58	2.64	5.27	5.39	2.54	2.48	11.15	11.27
SOUTH	**208.97**	**203.93**	**302.09**	**296.00**	**201.27**	**194.00**	**784.78**	**755.35**
TOTAL	**643.30**	**629.01**	**985.04**	**964.84**	**601.27**	**582.13**	**2461.21**	**2384.16**

OMC – HSD CONSUMPTION

Volume – TMTs

STATE	BPCL		IOCL		HPCL		TOTAL	
	2019 DEC	2018 DEC	2019 DEC	2018 DEC	2019 DEC	2018 DEC	2019	2018
Ladakh	0.0	0.0	0.44	0.0	0.14	0.0	0.58	0.0
Jammu & Kashmir	12.71	15.18	19.53	23.30	9.74	11.60	41.98	50.08
Punjab	44.67	43.49	99.58	98.26	54.47	51.22	226.74	217.00
Rajasthan	96.05	103.03	139.86	140.49	96.84	100.32	390.25	396.17
Uttar Pradesh	168.57	176.49	337.66	362.41	147.94	152.45	749.77	793.01
Haryana	79.75	80.78	167.81	179.32	85.66	88.65	365.24	381.11
Himachal Pradesh	8.64	9.52	22.97	24.53	11.92	12.57	45.13	48.06
Uttrakhand	12.98	12.71	25.35	26.25	13.52	13.76	56.78	57.12
Chandigarh	4.09	4.29	7.57	7.96	3.60	3.21	15.26	15.47
Delhi	17.53	19.58	25.74	28.17	14.90	16.18	58.86	64.45
NORTH	**444.98**	**465.07**	**846.50**	**890.68**	**438.74**	**449.95**	**1950.61**	**2022.46**
Jharkhand	40.90	40.08	61.98	58.89	31.58	28.35	150.58	141.36
Assam	13.11	15.07	42.59	41.45	8.98	8.93	70.52	72.09
Bihar	52.85	63.59	108.92	118.10	41.35	43.55	214.53	236.04
Odisha	50.41	47.29	95.61	88.92	35.69	32.52	200.26	182.95
West Bengal	67.17	66.00	144.79	134.35	62.39	59.86	294.41	276.71
Manipur	1.23	1.46	8.51	8.37	0.0	0.0	9.80	9.92
Meghalaya	8.30	7.71	16.76	18.60	2.98	3.08	30.00	31.19
Nagaland	2.63	2.22	4.68	3.82	0.23	0.15	8.03	6.73
Sikkim	1.96	2.21	2.05	2.25	0.72	0.75	4.77	5.30
Tripura	0.37	0.53	6.86	8.37	0.0	0.0	7.24	8.98
Andaman & Nicobar Is	0.0	0.0	2.19	2.46	0.0	0.0	2.19	2.46
Arunachal Pradesh	2.77	2.78	8.33	7.77	0.01	0.0	12.09	11.30
Mizoram	0.57	0.57	5.27	4.72	0.27	0.32	6.18	5.65
EAST	**242.25**	**249.50**	**508.53**	**498.06**	**184.20**	**177.51**	**1010.60**	**990.67**
Goa	7.74	7.87	5.14	5.71	5.43	5.70	18.31	19.28
Gujarat	103.13	101.45	146.74	143.65	84.58	79.33	444.32	419.09
Madhya Pradesh	77.39	88.82	94.82	101.58	63.06	70.33	266.53	292.96
Maharashtra	243.76	230.35	213.09	200.88	217.82	205.90	741.13	690.21
Chhattisgarh	35.65	34.88	53.03	52.14	42.30	44.12	137.64	138.20
Dadar & Nagar Haveli	2.10	2.53	4.75	5.58	3.42	4.29	12.77	15.05
Daman & Diu	1.74	2.36	1.36	1.70	1.43	1.76	5.66	7.19
WEST	**471.52**	**468.26**	**518.92**	**511.25**	**418.05**	**411.43**	**1626.36**	**1581.99**
Andhra Pradesh	72.52	74.44	93.95	97.32	65.56	83.91	260.39	281.83
Kerala	51.31	52.02	87.02	87.91	53.26	54.01	205.69	205.70
Tamil Nadu	145.38	152.92	159.03	169.19	85.87	98.24	429.02	454.43
Karnataka	131.88	143.23	212.40	230.71	107.01	112.88	500.47	536.63
Telangana	71.08	67.20	94.62	88.05	81.88	83.14	269.94	256.95
Pondicherry	4.58	5.18	12.16	12.97	4.79	5.66	22.68	25.22
SOUTH	**476.74**	**494.99**	**659.18**	**686.15**	**398.38**	**437.83**	**1688.19**	**1760.77**
TOTAL	**1635.49**	**1677.81**	**2533.13**	**2586.14**	**1439.36**	**1476.73**	**6275.76**	**6355.89**

OMC – HSD DIRECT CONSUMPTION

STATE	BPCL		IOCL		HPCL		TOTAL	
	2019 DEC	2018 DEC	2019 DEC	2018 DEC	2019 DEC	2018 DEC	2019	2018
Ladakh	0	0	0.27	0	0.08	0	0.35	0
Jammu & Kashmir	0.6	1.2	7.3	5.9	1.0	1.2	8.9	8.2
Punjab	1.5	1.7	13.2	13.6	1.8	2.2	16.6	17.6
Rajasthan	7.0	5.2	31.1	30.7	11.4	12.2	65.1	63.8
Uttar Pradesh	3.6	3.6	73.8	79.8	1.2	1.5	79.0	85.2
Haryana	1.4	1.6	13.7	13.7	1.1	1.5	16.6	17.4
Himachal Pradesh	0.2	0.1	6.8	6.2	0.6	0.6	7.5	6.9
Uttrakhand	1.6	1.1	4.9	5.4	0.7	0.5	7.4	7.1
Chandigarh	0.4	0.5	1.4	1.5	0.01	0.01	1.8	1.9
Delhi	0.1	0.1	9.2	9.3	0.3	0.1	9.5	9.5
NORTH	**16.4**	**15.2**	**161.5**	**166.2**	**18.2**	**19.8**	**212.7**	**217.7**
Jharkhand	3.8	3.5	24.8	26.0	0.4	0.6	30.5	30.7
Assam	0.9	0.9	12.6	14.1	0.01	0.1	13.8	15.3
Bihar	2.6	3.7	7.2	8.4	0.2	2.8	10.8	15.8
Odisha	6.4	4.5	33.6	32.4	7.1	7.0	53.1	48.8
West Bengal	2.4	2.8	25.2	24.5	3.8	1.4	33.0	29.9
Manipur	0.0	0.0	1.2	0.7	0.0	0.0	1.2	0.7
Meghalaya	0.0	0.1	1.3	1.1	0.0	0.0	1.4	1.2
Nagaland	0.02	0.01	0.9	0.7	0.0	0.0	0.9	0.7
Sikkim	0.4	0.2	1.6	1.1	0.0	0.0	2.0	1.3
Tripura	0.0	0.0	0.9	1.0	0.0	0.0	0.9	1.0
Andaman & Nicobar Is	0.0	0.0	10.5	10.2	0.0	0.0	10.5	10.2
Arunachal Pradesh	0.2	0.5	2.3	2.2	0.0	0.0	2.5	2.7
Mizoram	0.0	0.0	1.3	1.2	0.0	0.0	1.3	1.2
EAST	**16.7**	**16.2**	**123.4**	**123.6**	**11.6**	**11.8**	**161.8**	**159.3**
Goa	1.1	1.0	8.8	8.1	0.5	0.6	10.7	9.8
Gujarat	2.3	1.8	41.0	38.0	11.9	11.4	84.6	77.1
Madhya Pradesh	3.4	2.1	33.1	37.5	0.9	1.4	39.8	43.5
Maharashtra	14.8	15.0	93.5	80.4	14.1	14.1	161.1	144.7
Chhattisgarh	4.6	2.5	15.7	13.6	5.0	3.8	28.0	21.4
Dadar & Nagar Haveli	0.0	0.0	0.1	0.1	0.0	0.0	0.2	0.2
Daman & Diu	0.0	0.0	1.6	1.4	0.0	0.0	3.2	3.1
WEST	**26.2**	**22.3**	**193.8**	**179.2**	**32.4**	**31.3**	**327.6**	**300.0**
Andhra Pradesh	3.9	5.2	47.3	47.1	16.2	13.8	73.9	73.6
Kerala	4.5	2.9	17.8	17.9	1.3	1.7	25.8	24.5
Tamil Nadu	11.3	11.7	55.7	58.4	4.1	3.4	77.7	79.0
Karnataka	44.2	45.1	41.8	41.3	3.9	4.1	98.2	97.5
Telangana	10.3	10.6	28.5	26.0	27.4	28.9	72.3	70.0
Lakshadweep	0.0	0.0	0.7	1.2	0.0	0.0	0.7	1.2
Pondicherry	0.5	0.4	1.0	1.0	0.0	0.01	1.4	1.4
SOUTH	**74.7**	**76.0**	**192.8**	**192.8**	**52.9**	**52.0**	**350.0**	**347.2**
Overall Result	**134.1**	**129.7**	**671.5**	**661.7**	**115.1**	**114.9**	**1,052.1**	**1,024.2**

CRUDE OIL PRODUCTION

Crude Oil Production (Figs in TMT) during the month of JANUARY, 2020					
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	JANUARY	JANUARY	DECEMBER	APRIL-MARCH.	APRIL-MARCH.
	2020	2019	2019	2018-2019	2019-2020
Production of Crude Oil					
1. ONGC	**1788.92**	**1766.98**	**1748.63**	**17675.14**	**17175.88**
Onshore	**519.85**	**510.91**	**511.83**	**5078.51**	**5077.66**
Andhra Pradesh	17.07	23.82	16.77	241.24	170.43
Assam ^	86.24	84.25	81.23	837.40	819.35
Gujarat	387.01	375.27	385.28	3750.66	3814.58
Tamil Nadu	29.53	27.56	28.55	249.22	273.29
Offshore	**1269.07**	**1256.07**	**1236.80**	**12596.63**	**12098.22**
Eastern Offshore	1.61	2.06	1.70	14.58	17.07
Western Offshore	1149.88	1127.22	1117.80	11330.73	10908.67
Condensates	117.58	126.79	117.31	1251.32	1172.48
2. OIL (Onshore)	**257.55**	**254.79**	**207.74**	**2771.35**	**2612.29**
Assam	254.51	253.80	205.05	2762.60	2586.98
Arunachal Pradesh	2.16	0.68	1.64	6.47	18.76
Rajasthan (Heavy Oil)	0.88	0.30	1.05	2.28	6.55
3. DGH (Private / JVC)	**650.30**	**825.90**	**694.44**	**8338.73**	**7284.17**
Onshore	**566.33**	**662.81**	**581.11**	**6738.49**	**6008.65**
Andhra Pradesh	4.52	0.76	4.88	9.64	32.91
Arunachal Pradesh	2.69	2.72	2.75	28.71	27.38
Assam	1.76	3.25	1.77	27.52	26.40
Gujarat	11.87	10.76	11.45	112.73	111.27
Rajasthan	538.33	637.10	553.02	6482.96	5737.20
Tamil Nadu	7.17	8.21	7.25	76.93	73.50
Offshore	**83.97**	**163.09**	**113.33**	**1600.24**	**1275.51**
Eastern Offshore	40.67	48.89	39.89	539.10	419.05
Gujarat Offshore	43.30	69.19	46.33	613.66	518.64
Western Offshore	0.00	45.01	27.11	447.49	337.83
GRAND TOTAL (1+2+3)	**2696.77**	**2847.66**	**2650.81**	**28785.22**	**27072.34**
Onshore	1343.73	1428.50	1300.68	14588.35	13698.60
Offshore	1353.04	1419.16	1350.14	14196.88	13373.74

NATURAL GAS PRODUCTION

Natural Gas Production (Figs in TMT) during the month of JANUARY, 2020					
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	JANUARY	JANUARY	DECEMBER	APRIL-MARCH.	APRIL-MARCH.
	2020	2019	2019	2018-2019	2019-2020
Production of Natural Gas					
1. ONGC	**2050.75**	**2169.77**	**1998.44**	**20586.02**	**19969.65**
ONSHORE	**429.45**	**480.06**	**431.64**	**4707.75**	**4396.93**
ANDHRA PRADESH	75.81	91.49	78.00	907.87	754.63
ASSAM	36.77	39.71	37.76	406.10	389.06
GUJARAT	109.48	111.80	110.57	1116.12	1070.44
RAJASTHAN	0.00	0.00	0.00	4.31	0.00
TAMIL NADU	94.29	100.07	93.55	992.06	896.06
TRIPURA	113.10	136.99	111.76	1281.29	1286.74
OFFSHORE	**1621.30**	**1689.71**	**1566.81**	**15878.27**	**15572.72**
EASTERN OFFSHORE	55.69	121.75	79.10	826.86	840.88
WESTERN OFFSHORE	1565.60	1567.96	1487.71	15051.40	14731.84
2. OIL	**208.48**	**222.29**	**195.57**	**2283.08**	**2255.85**
ASSAM	184.77	200.05	170.45	2086.06	2016.92
ARUNACHAL PRADESH	3.70	0.62	3.73	10.49	29.54
RAJASTHAN	20.00	21.62	21.38	186.52	209.39
3. DGH (PRIVATE / JVC)	**347.44**	**449.40**	**416.44**	**4622.56**	**4201.73**
ONSHORE	**205.75**	**144.84**	**180.24**	**1399.11**	**1697.62**
ANDHRA PRADESH	1.76	0.31	1.69	3.93	11.77
ARUNACHAL PRADESH ASSAM	0.51	1.17	0.74	13.55	6.43
ASSAM	16.54	30.18	16.87	259.71	264.21
GUJARAT	6.07	5.79	5.91	59.42	57.52
RAJASTHAN	178.08	105.04	152.31	1041.57	1332.49
TAMIL NADU	2.79	2.36	2.71	20.94	25.20
CBM	**55.63**	**62.15**	**52.98**	**596.63**	**540.71**
JHARKHAND (CBM)	0.30	0.45	0.36	2.71	4.11
MADHYA PRADESH (CBM)	29.42	30.92	29.20	300.21	286.46
WEST BENGAL (CBM)	25.92	30.78	23.42	293.70	250.14
OFFSHORE	**86.06**	**242.41**	**183.22**	**2626.82**	**1963.41**
EASTERN OFFSHORE	76.54	95.69	84.34	1244.70	814.40
GUJARAT OFFSHORE	9.51	12.95	10.56	98.77	110.31
WESTERN OFFSHORE	0.00	133.77	88.31	1283.35	1038.69
TOTAL (1+2+3)	**2606.67**	**2841.45**	**2610.45**	**27491.66**	**26427.23**
CBM	55.63	62.15	52.98	596.63	540.71
ONSHORE	843.68	847.19	807.45	8389.95	8350.39
OFFSHORE	1707.36	1932.11	1750.02	18505.09	17536.13

REFINERY PRODUCTION (CRUDE THROUGHPUT)

Refinery Production (Crude Throughput) during the month of JANUARY , 2020					
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	JANUARY	JANUARY	DECEMBER	APRIL-MARCH.	APRIL-MARCH.
Refinery Production	2020	2019	2019	2018-2019	2019-2020
(In terms of crude)					
A. PUBLIC SECTOR	11777.85	12496.53	11117.1	119729.63	113564.34
1. IOC, GUWAHATI	107.15	25.41	103.69	864.88	1024.27
2. IOC, BARAUNI	555.68	561.88	570.47	5196.13	5038.08
3. IOC, GUJARAT	1287.86	1151.75	1257.65	10880.07	10152.77
4. IOC, HALDIA	309.32	559.65	298.91	6173.51	4899.23
5. IOC, MATHURA	406.23	714.22	129.02	7950.78	7203.62
6. IOC, DIGBOI	62.09	56.46	48.69	569.01	544.83
7. IOC, PANIPAT	1432.4	1435.34	1436.33	14087.37	12691.05
8. IOC, BONGAIGAON	77.71	218.99	27.07	1923.31	1674.08
9. IOC, PARADIP TOTAL IOC	1256.04	1236.78	1271.25	10786.11	12050.33
10. BPCL, MUMBAI	5494.48	5960.48	5143.08	58431.15	55278.26
11. BPCL, KOCHI TOTAL BPCL	1342.87	1167.42	1317.66	11739.46	11951.05
12. HPCL, MUMBAI	1419.74	1398.61	1398.56	12420.05	13045.47
13. HPCL, VISAKH TOTAL HPCL	2762.61	2566.03	2716.22	24159.5	24996.52
14. CPCL, MANALI	624.29	627.68	551.2	6813.93	6303.36
15. CPCL, CBR TOTAL CPCL	742	746.46	676.07	7574.21	6846.65
16. NRL, NUMALIGARH	1366.29	1374.13	1227.28	14388.14	13150.01
17. MRPL, MANGALORE	863.87	881.62	855.19	7626.84	7846.43
18. ONGC, TATIPAKA	0	45.79	0	354.15	0.88
B. JOINT VENTURE	1684.08	1576.3	1656.54	13811.36	15674.19
19. BORL, BINA	645.25	615.74	642.14	3906.53	5958.81
20. HMEL, GGSR, BHATINDA	1038.83	960.56	1014.4	9904.84	9715.38
C. PRIVATE SECTOR	8897.23	7840.41	8910.7	81383.53	84993.43
21. RIL, JAMNAGAR	3249.8	2348.14	3067.57	28322.61	28868.09
22. RIL, SEZ TOTAL RIL	3908.52	3733.01	4209.83	38176.14	39525.89
23. EOL, VADINAR	7158.33	6081.15	7277.4	66498.75	68393.99
TOTAL	22359.16	21913.24	21684.34	214924.52	
ONGC	293.44	307.82	297.31	2970.24	214231.96
GAIL	97.58	111.42	111.28	1102	2898.79
OIL	2.99	3.02	1.09	27.56	1060.8
D. TOTAL FRACTIONATORS	394.01	422.25	409.68	4099.8	23.48
GRAND TOTAL (A+B+C+D)	22753.18	22335.49	22094.01	219024.31	3983.07

IMPORT / EXPORT – CRUDE & PETROLEUM PRODUCTS

(FIGs. IN TMT)

IMPORT/EXPORT	April 2019-Mar.2020/(000 MT)				April 2019-Mar 2020 (Rs. Crore)			
	DECEMBER	JANUARY	FEBRUARY	TOTAL	DECEMBER	JANUARY	FEBRUARY	TOTAL
TOTAL CRUDE OIL	18715	19858	18649	207095	62318	67097	55786	673006
PRODUCTS								
LPG	1227	1425	1339	13614	4178	6043	5371	46060
MS/ PETROL	226	198	61	2072	1060	891	248	9385
NAPHTHA/ NGL	135	137	116	1624	580	568	461	6432
AFT/ AVIATION FUEL	0	1	1	67	0	0	0	309
SKO/ KEROSENE	0	0	0	0	0	0	0	0
HSD/ DIESEL	507	685	276	2635	2292	2983	1040	11115
LOBS/ LUBE OIL	158	222	212	2267	740	1075	1019	10930
FUEL OIL/LSHS	625	710	400	3514	1502	1949	1010	9567
BITUMEN	155	108	101	1184	336	253	234	2739
Petcoke	911	912	912	9693	665	912	912	9689
OTHERS	178	210	206	2743	718	804	785	10401
TOTAL PRODUCT IMPORT	4121	4608	3624	39414	12071	15477	11081	116627
TOTAL IMPORT	22835	24466	22273	246509	74389	82574	66867	789632
EXPORT								
LPG	42	39	41	418	174	167	218	1749
MS/ PETROL	1329	813	1027	11569	6139	3562	4260	51864
NAPHTHA/ NGL	973	787	701	8076	3931	3156	2457	29787
ATF	656	497	525	6418	2835	2106	1930	27153
SKO/ KEROSENE	2	59	21	96	8	222	70	369
HSD/ DIESEL	3143	2141	2386	28691	13113	8782	8486	116580
LDO	0	0	0	0	0	0	0	0
LOBS/ LUBE OIL	1	1	1	7	8	9	10	91
FUEL OIL/LSHS	33	0	72	1382	67	0	232	3493
BITUMEN	0	4	2	25	0	14	7	89
Petcoke / CBFS	0	11	0	454	0	4	1	1092
Others	286	296	255	2599	824	874	854	7467
TOTAL PRODUCT EXPORT	6464	4650	5031	59736	27099	18897	18525	239733
NET IMPORT	16371	19816	17242	186773	47290	63677	48342	549900

POSITION OF PETROLEUM TANKERS AT PORTS– 31st MARCH 2020

PORT	VESSEL	SPLR/BYR	ARRIVED	CARGO	APROX. QTY: FIGS. IN MT	COMMENT
VADINAR	AMAD		27MAR20	CRUDE	280000	ANCHORAGE
	DESH VAIBHAV		27MAR20	CRUDE	282000	ANCHORAGE
	SWARNA GODAVARI		31MAR20	CRUDE	60000	ANCHORAGE
VAD (ESSAR)	NORDIC MISTRAL		27MAR20	CRUDE	130000	ETC PM31/03
	SOUNION		25MAR20	CRUDE	138000	ANCHORAGE
	SCF SURGUT	BP	26MAR20	CRUDE	135000	ANCHORAGE
JAMNAGAR	DESH MAHIMA		28MAR20	SRFO	81000	ETC PM31/03
	IWATESAN		30MAR20	CRUDE	231000	ETC PM01/04
	NORDIC APOLLO		25MAR29	CRUDE	139000	ETC 01/04
	BW COLUMBIA	S.ARAMCO	30MAR20	MOGAS	60000LDG	ETC AM01/04
	JO PINARI	VITOL	31MAR20	GASOIL	60000LDG	ETC 01/04
	DIAMOND EXPRESS		28MAR20	NAPHTHA	40000LDG	COASTAL
	CIELO BIANCO		28MAR20	ALKYLATE	60000LDG	ETC PM01/04
	HELEN M		28MAR20	GASOIL MOGAS	40000LDG	ETC PM31/03 COASTAL
	STARLING	BP	29MAR20	ATF	65000LDG	ETC 01/04
	CHRYSSI		19MAR20	CRUDE	266000	ANCHORAGE
	CASPIAN SEA	LITASCO	25MAR20	F.OIL	99845	RE-ANCHORED
	TORM ALEXANDRA	LITASCO	26MAR20	GASOIL	40000LDG	ANCHORAGE
	PRO EMERALD		26MAR20	GASOIL MOGAS	40000LDG	COASTAL RE-ANCHORED
	BRITISH RESTRAINTS	GUNVOR	28MAR20	GASOIL	100000LDG	ANCHORAGE
	POLYMNIA I		29MAR20	CRUDE	238000	ANCHORAGE
	MARAN HERMIONE		29MAR20	CRUDE	147425	ANCHORAGE
	FLAGSHIP VIOLET	TOTAL	30MAR20	GASOIL	40000LDG	ANCHORAGE
	FLAGSHIP IVY	LG CHEM	30MAR20	NAPHTHA	56000LDG	ANCHORAGE
	MARITIME RIYAL		30MAR20	NAPHTHA	20000LDG	COASTAL
MUNDRA	DELIAI		31MAR20	GASOIL	5190	ETC 01/04 COASTAL
	BRIGHT PIONEER		30MAR20	CRUDE	180000	ANCHORAGE
KANDLA	HAFNIA ROBSON		25MAR20	F.OIL	31000LDG	ETC 02/04 COASTAL
	BOW SANTOS	VITOL	26MAR20	GASOIL	15000LDG	ANCHORAGE
	SANMAR SITAR		29MAR20	GASOIL	31000LDG	ANCHORAGE
DAHEJ	MARIA GLORY		31MAR20	NAPHTHA	34137	COASTAL
HAZIRA	NIL					
MUMBAI	JAG PRANAM		25MAR20	GASOIL	26000LDG	ETC 01/04
	JAG PAHEL		25MAR20	GASOIL/MOGAS	4000/7000	ETC AM01/04 COASTAL
	CHAFA		17MAR20	CRUDE	98000	ETC PM31/03
	MARIA GRACE	ADNOC	24MAR20	CRUDE	98000	ANCHORAGE
	COURAGE			GASOIL	10000LDG	RE-ANCHORED COASTAL
	LOYALTY		29MAR20	MOGAS	10000	COASTAL
	DESH SHANTI		30MAR20	CRUDE	98000	ANCHORAGE
	SAPSAN	GLENCORE	31MAR20	NAPHTHA	17850LDG	ANCHORAGE
	HAFNIA KARAVA	S.ARAMCO	31MAR20	F.OIL	30000LDG	ANCHORAGE
DAB	NIL					

JNPT	NIL					
GOA	NIL					
KARWAR	NIL					
MANGLORE	DESH BHAKT		30MAR20	CRUDE	85000	ETC PM01/04 COASTAL
	SALACGRIVA	VITOL	29MAR20	NAPHTHA	35000LDG	ETC PM31/03
	JAG PRABHA		26MAR20	GASOIL MOGAS	10000	COASTAL
	SUPREME		31MAR20	CRUDE	140000	ANCHORAGE
KOCHI	FEATHER		30MAR20	F.OIL/GASOIL	15000/1220	ETC 01/04 COASTAL
	GEORGIOS		20MAR20	CRUDE	140000	ANCHORAGE
	HARMONY		27MAR20	GASOIL/MOGAS	9251/14142	COASTAL
TUTICORIN	NIL					
CHENNAI	HARI ANAND		28MAR20	MOGAS	30000	COASTAL
ENNORE	NORD VENUS	UNIPEC	25MAR20	GASOIL	18960	ETC PM01/04
	JAG PRANAV		23MAR20	GASOIL MOGAS	27213	COASTAL
KAKINADA	NIL					
VIZAG	AL AGAILA		16MAR20	CRUDE	145000	ANCHORAGE
	AGILITY		28MAR20	MOGAS	20000	ETC 01/04 TRANSSHIPMENT
	ALCONYE T		23MAR20	MOGAS	20000	ETC 01/04 TRANSSHIPMENT
PARADIP	GOOD NEWS		30MAR20	CRUDE	211507	ETC 02/04
	GALLANT		26MAR20	GASOIL	30000LDG	ANCHORAGE
	ITHAKI		31MAR20	CRUDE	271388	ANCHORAGE
HALDIA	SUNLIGHT EXPRESS		17MAR20	HSD	19500	COASTAL
	ORIENTAL GOLD		17MAR20	HSD	20425	COASTAL
	DAWN HARIDWAR		20MAR20	MOGAS	12993	COASTAL
	SCIROCCO	ADNOC	30MAR20	NAPHTHA	20938	ETC 01/04
	SANMAR SONNET		30MAR20	NAPHTHA	30000	SANDHEADS
BBJ	NIL					

POSITION OF LPG TANKERS AT MAJOR INDIAN PORTS: - 13 _03_2020

Figs. in MT

PORT	VESSEL	ARRIVAL	QTY(mts)	LOAD PORT / SUPPLIER	RCVRS	REMARKS
KANDLA	WARINSART	09/03	18750	DAS ISLAND/ADNOC	IOCL	ETC15/03
	IGLC DICLE	13/03	21000	RASTANURA/ARAMCO	IOCL	EXPECTED
	BERLIN EKUATOR	16/03	20148	RASLAFFAN/QATAR INT'L	IOCL	EXPECTED
MAGDALLA	NIL					
DAHEJ	NIL					
SIKKA	NIL					
MUMBAI	LAVANDER PASSAGE	08/03	10000	SOHAR/SHV GAS	AEGIS	ANCHORAGE
	GAS BERYL	13/03	10000	--/--	AEGIS	ANCHORAGE
	KRUIBEKE	16/03	15000	RASTANURA/ARAMCO	AEGIS	EXPECTED
JNPT	JAG VIJAYA	12/03	15000	RASTANURA/ARAMCO	BPCL	ANCHORAGE
	TOURAINE	17/03	15000	RUWAIS/ADNOC	BPCL	EXPECTED
MANGALORE	JAG VAYU	03/03	20000	MINA AL AHMEDI/KPC	IOC/BPC/HPC	ETC15/03
	AYAME	08/03	24660	RUWAIS/ADNOC	IOC/HPC/BPC	ETC16/03
	SCF TOMSK	15/03	4725	RUWAIS/SHV GAS	TOTAL	EXPECTED
GOA	NIL					
KOCHI	NIL					
TUTICORIN	SCF TOMSK	13/03	6200	RUWAIS/ADNOC	SHV ENERGY	ETS13/03
CHENNAI	NIL					
KAKINADA	NIL					
ENNORE	ORIENTAL QUEEN	09/03	24300	MINA AL AHMEDI/SOHAR	IOPL	ANCHORAGE
VIZAG	GLOBAL ATLAS	08/03	27158	HOUSTON/CHEVRON	BPC/HPC/IOC	ETS13/03
	BW TOKYO	12/03	27158	RASLAFFAN/QATAR INT'L	IOC/BPC/HPC	ANCHORAGE
HALDIA	JAG VIRAAT	03/03	19293	RASLAFFAN/QATAR INT'L	IOCL	ETC14/03
	GAS COMMERCE	07/03	22341	RUWAIS/ADNOC	IOC/BPC	ANCHORAGE
	CAPT. JOHN NP	08/03	19075	RASLAFFAN/QATAR INT'L	IOCL	ANCHORAGE
	CAPT. NICHOLAS	09/03	19618	HOUSTON/--	IOCL	ANCHORAGE
	CONSTELLAION	14/03	21550	NORWAY/--	IOCL	EXPECTED
	GAS ARIES	14/03	19647	RUWAIS/ADNOC	IOCL	EXPECTED
	GAS ZENITH	15/03	19987	RASLAFFAN/QATAR INT'L	IOCL	EXPECTED
	BW BOSS	15/03	23662	RASLAFFAN/QATAR INT'L	IOCL	EXPECTED
	ORIENTAL QUEEN	20/03	20000	MINA AL AHMEDI/SOCAR	IOCL	EXPECTED

PRICE OF PETROLEUM PRODUCTS [Revised fortnightly]

BASIC PRICE in INR W. E. F. 16.03.2020			
No.	Product	Selling Unit	Mumbai (w/o state surcharge)
1	LSHS	MT	28580.00
2	MTO	KL	60000.00
3	NAPHTHA	MT	45,170.00
4	PP FEEDSTOCK- (C3)	MT	5900.00
5	SBP 55/115	KL	57950.00
6	TOLUENE	MT	53000.00
7	SUP. KEROSINE OIL	KL	57950.00
8	BENZENE	MT	50180.00
9	BITUMEN -VG 40 (bulk)	MT	30,480.00
10	BITUMEN - VG 30(bulk)	MT	28,950.00
11	BITUMEN -VG 10(Bulk)	MT	29,150.00
12	BITUMEN - VG 32,900.00 40 (packed)	MT	36,880.00
13	BITUMEN - VG 30 (packed)	MT	34,950.00
14	BITUMEN - VG 10 (packed)	MT	34,150.00
15	FURNACE OIL	MT	27980.00
16	HEXANE	KL	56100.00
17	LABFS	KL	40,620.00
18	LIGHT DIESEL OIL	KL	35080.00
19	MOLTEN SULPHUR	MT	64000.00
20	SULPHUR	MT	5750.00
21	BIODIESEL	KL	50240.00

Location	ATF (W.E.F.) 21.03.2020	KEROSENE W.R.F 01.03.2020
Delhi	50,171.26	Declared as Kerosene-free city
Kolkata	55,555.98	38.58
Mumbai	49,726.86	36.15
Chennai	52,045.46	13.60

RETAIL SELLING PRICES OF MS HSD [Revised fortnightly]

Date: 01ST MARCH 2020

(Prices in Rs./Litre)

Location	HSD (W.E.F.) 17.03.2020	MS (W.E.F.) 17.03.2020	LPG (Non-subsidised) Per 14.2 kg. Cylinder 01.03.2020	LPG Per 19.0 kg. Cylinder 01.03.2020	Auto Gas (W.E.F.) 01.03.2020
Delhi	62.29	69.59	805.50	1381.50	49.76
Kolkata	64.62	72.29	839.50	1450.00	47.39
Mumbai	65.21	75.30	776.50	1331.00	48.57
Chennai	65.71	72.28	826.00	1501.50	46.82

Location	HSD (W.E.F.) 17.03.2020	MS (W.E.F.) 17.03.2020
Agartala	Rs.68.65	Rs.74.25
Aizwal	Rs.64.57	Rs.70.12
Ambala	Rs.65.46	Rs.73.11
Bangalore	Rs.64.41	Rs.71.97
Bhopal	Rs.72.87	Rs.81.81
Bhubhaneswar	Rs.71.57	Rs.72.74
Chandigarh	Rs.59.30	Rs.67.56
Dehradun	Rs.67.07	Rs.75.67
Gandhinagar	Rs.69.74	Rs.71.04
Gangtok	Rs.67.75	Rs.76.60
Guwahati	Rs.69.69	Rs.75.84
Hyderabad	Rs.67.82	Rs.73.97
Imphal	Rs.65.00	Rs.72.02
Itanagar	Rs.61.81	Rs.67.43
Jaipur	Rs.67.76	Rs.74.03
Jammu	Rs.66.32	Rs.73.88
Jullunder	Rs.65.53	Rs.73.48
Kohima	Rs.64.82	Rs.72.04
Lucknow	Rs.62.87	Rs.71.92
Panjim	Rs.67.45	Rs.70.30
Patna	Rs.67.06	Rs.74.50
Port Blair	Rs.62.58	Rs.63.65
Raipur	Rs.72.15	Rs.74.30
Ranchi	Rs.68.02	Rs.71.82
Shillong	Rs.66.93	Rs.73.57
Shimla	Rs.66.87	Rs.74.73
Srinagar	Rs.69.60	Rs.77.76
Trivandrum	Rs.67.30	Rs.73.11
Silvasa	Rs.67.56	Rs.71.79
Daman	Rs.67.56	Rs.71.79
Pondichery	Rs.68.67	Rs.72.39

MCX BHAV COPY

Date:01-04-2020

	Contract Month	Open (Rs)	Today's High	Today's Low	Close	PCP (Rs)	Volume (MT)/bbl	Value (Rs.Lakhs)	Open interest '000
CRUDEOIL	16-Apr-20	38	42	28.5	30.9	49.7	64	6.400 BBL	149.24
CRUDEOIL	16-Apr-20	0	0	0	134.7	134.7	0	0.000 BBL	0
CRUDEOIL	16-Apr-20	0	0	0	507.2	507.2	0	0.000 BBL	0
CRUDEOIL	16-Apr-20	159	186.7	140.2	161.6	206	414	41.400 BBL	768.81
CRUDEOIL	16-Apr-20	0	0	0	974	974	0	0.000 BBL	0
NATURALGAS	Contract Month	Open (Rs)	Today's High	Today's Low	Close	PCP (Rs)	Volume (MT)/bbl	Value (Rs.Lakhs)	Open interest '000
NATURALGAS	27-Apr-20	129.5	129.5	125.1	127.5	131.4	64282	80352.500 mmBtu	101644
NATURALGAS	26-May-20	135	136.7	133.8	136.2	139.3	952	1190.000 mmBtu	1608.66
NATURALGAS	25-Jun-20	146	147.7	145.5	147.4	148.6	84	105.000 mmBtu	153.4

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