

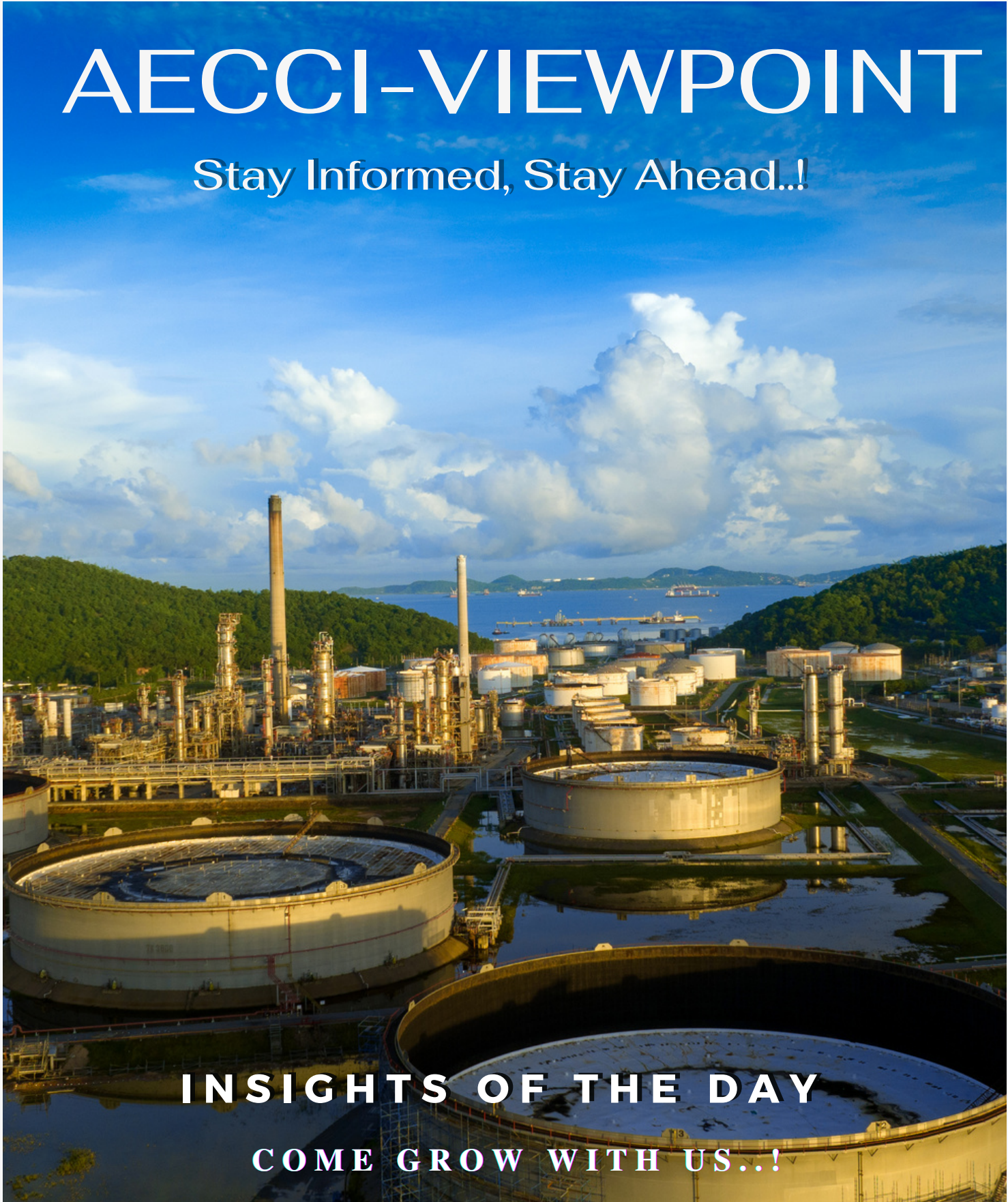


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DECLINE IN GLOBAL TRADE DOESN'T BODE WELL FOR GLOBALISATION

India's obsession to become a global supply chain alternative to China is flawed as such chains are confined to mass goods with low price tags. It could very well be argued that any discussion of the economy is to be deferred till the 2024 Lok Sabha elections are over because the flavour of the second half of 2023 and the first half of 2024 would be politics, the 'war of all against all', to use the Hobbesian phrase. However misplaced a look at the economic trends at this time of the year might be, and however necessary it may be to replace 'it's the economy, stupid' with 'it's politics, stupid', there are significant changes and trends showing up in the global economy which cannot be ignored.

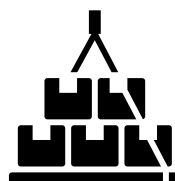
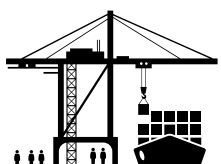
First, the good news. India is exporting more made-in-India mobile phones than importing them. The article written by the Reserve Bank of India (RBI) researchers, GV Nadhanael et al, on 'The State of the Economy' in the central bank's June bulletin, notes that in 2022-23, mobile phone exports have doubled to \$11.1 billion and that their import has fallen from \$2.6 billion in 2017-18 to \$1.4 billion 2023.

This exhilarating bit of news is accompanied by a rather sobering view of globalisation and what it would mean for global trade. Nadhanael et al write, "From a medium-term perspective, the secular shrinking of openness that took hold from 2012 and intensified from 2018 may be signalling the ending of the glorious era of globalisation that had powered the global economy since the 1980s." Most of the starry-eyed economists in the governments of Manmohan Singh and Narendra Modi were singing praises of globalisation at the very time when the rug was being pulled from under their feet. Indian economists of all reformist hues had refused to take note of the crisis of capitalism that marked the Great Financial Recession of 2008.

And what are the implications of the decline of globalisation? The authors say, "The growth prospects of emerging market economies (EMEs) are particularly at risk as the trade engine sputters after decades of energising their integration into the global .



Source : The Tribune



CHINA'S SHANDONG BEGINS RELEASING OIL STRANDED AT PORTS AFTER INSPECTIONS



China's Shandong refining hub has begun releasing millions of barrels of oil that were stuck at ports after inspections curbed imports into the province, trading sources said following a meeting this week between officials and refiners. The easing of curbs placed on China's top oil importing province in mid-April will help free up inflows of heavy crude from Venezuela and Iran, they said.

In a meeting hosted by the Shandong government on Tuesday between customs officials and independent refiners, authorities revealed measures that will allow cargoes to be released from storage tanks, four sources with knowledge of the meeting said. Chinese customs had tightened tanker inspections after several Iranian cargoes were found mislabeled as diluted bitumen, or bitumen mixture, to bypass oil import quotas that Beijing tightly controls.

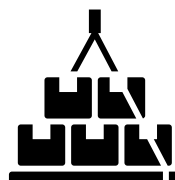
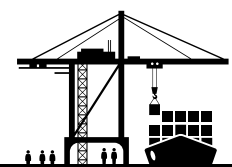
The move held up millions of barrels of oil at storage sites and curbed new arrivals.

The Shandong government and Chinese customs did not immediately respond to requests for

comment from Reuters.

Most of the stranded oil, estimated by three traders at over 10 million barrels, originated from Venezuela and Iran and was rebranded by traders as bitumen mixtures sourced from Malaysia to circumvent U.S. sanctions on the two exporters. China's independent refiners, known as teapots, which account for more than a fifth of its crude imports and are mostly located in Shandong, have become top customers of Iranian and Venezuelan oil since late 2019 following tough U.S. sanctions on the two producers. Authorities agreed this week to allow shipments that meet several key specifications of bitumen mixture to resume clearing customs as normal, provided that refiners also declare that they use the fuel only for bitumen production, traders said. "The meeting paves the way for releasing the stranded oil and also freeing up future shipments," said one trader who attended the meeting.

Source : Reuters



HEADLINES



- That means China's main intake of Venezuelan crude Merey, a typical feedstock long sought by Shandong plants for making road-paving bitumen, may resume normal inflows.
- Traders, however, cautioned that the new labeling should be a temporary move as otherwise it would once again derail Beijing's quota management of crude oil imports.

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-PUBLISHING ON 1ST JULY 2023

- India's ATF export volumes so far in June have averaged at a record high of 208,433 barrels per day (bpd). As per Kpler data, the previous peak of 206,871 bpd
- Chinese customs had tightened tanker inspections after several Iranian cargoes were found mislabeled as diluted bitumen, or bitumen mixture, to bypass oil import quotas that Beijing tightly controls.

JET FUEL EXPORTS TO EUROPE HELP MEET SUMMER RUSH, SET FOR NEW RECORD

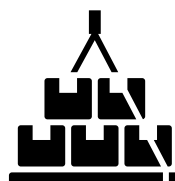
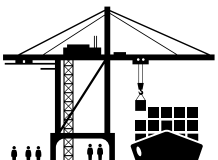
India's export of aviation turbine fuel (ATF) could touch an all-time monthly high in June and the country is likely to be Europe's biggest source of jet fuel in July, which also marks the peak of the continent's summer travel season, as per an analysis of data shared by commodity market analytics and intelligence firm Kpler.

India's ATF export volumes so far in June have averaged at a record high of 208,433 barrels per day (bpd). As per Kpler data, the previous peak of 206,871 bpd was in June 2018. More than half of the dispatched ATF volumes from India this month are headed for Europe, where they are likely to arrive in July as the voyage usually takes about a month. As per Kpler's estimates, European imports of ATF in July are likely to be around 435,482 bpd, of which 131,136 bpd, or over 30 per cent, are likely to be from India. Indian refiners, particularly export-oriented private sector players Reliance Industries and Nayara Energy, have emerged as major suppliers of refined petroleum products to Europe as the continent shuns Russian crude oil and petroleum fuels over the war in Ukraine. Interestingly, this comes alongside Indian



refiners snapping up discounted Russian crude, leading to the perception that products derived from Russian barrels may be reaching European shores via India. The Kpler data shows that India had the biggest share in Europe's jet fuel import deliveries in April and May as well, but volumes declined considerably in June with imports from Kuwait registering a healthy growth. July falls in the middle of the European summer travel season that lasts from June to August. The period usually sees high travel demand in the continent, and consequently, jet fuel consumption there also goes up. Europe's jet fuel import data of the past few months shows that the continent's major sources of jet fuel are Kuwait, India, South Korea, United Arab Emirates, and Saudi Arabia. According Kpler's Lead Crude Analyst Viktor Katona, the jump in India jet fuel exports is timely from the point of view of Indian refiners. "This (high ATF export volumes) comes in very handy for Indian refiners as the monsoon season has historically hindered domestic Indian fuel demand. So, having plentiful export outlets help maintaining high refinery run rates," said Katona. Demand for fuels and other petroleum products tempers during the monsoon in India due to lower demand for transportation fuels and refined products used in some industries where work slows down because of the rains.

Source : The Indian Express





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