

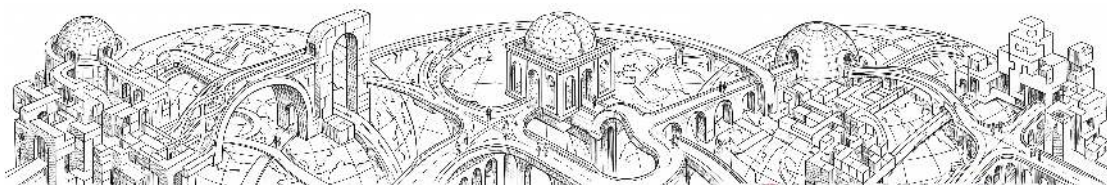
DID YOU KNOW?



Crude Oil Coverage (India)

- **Indian Refiners Cut Costly Russian Crude Purchases:** Indian refiners are reducing Russian crude imports for November delivery as Urals premiums exceed **\$10/barrel** to Dated Brent, now nearly at par with West Asian grades. Russia's share of India's imports fell to about **35%** in September from **56%** in July, with shipments averaging **310,000 bpd**, the lowest since **March 2022**. Chinese competition and recovered Persian Gulf flows, at **80%** of prewar levels per Shell CEO Wael Sawan, are driving the pivot.
- **India Inflation Seen at 5.4% on Oil Costs:** India's inflation likely accelerated to **5.4%** in September from **4.82%** in August, driven by soaring oil, energy, and...





... food prices, per a Reuters poll. The RBI raised key rates for the first time in **4 years** and shifted to a "calibrated tightening" stance. The Indian crude import basket averaged **\$116.09 per barrel** in September and **\$120.06** in October, as the Iran war choked Middle East supply, quadrupled freight rates, and pushed Strait of Hormuz insurance costs to record highs.

- **India Diesel Exports Hit 1-Year High in September:** India exported **620,000 bpd** of diesel in September, a one-year high, driven by Singapore diesel cracks above **\$60/barrel** against Dubai, per Kpler. Europe took **280,000 bpd** (up ~80% from August), Africa **200,000 bpd**, Asia **50,000 bpd**, and Americas **40,000 bpd**, with no flows to Russia. A **\$37/barrel** windfall tax erodes exporter margins but exempts Reliance's export-only Jamnagar unit; Rosneft-backed Nayara and MRPL also supply IOC, HPCL and BPCL for retail.
- **Reliance Drives Venezuelan Oil Imports to Seven-Year High:** Reliance Industries is spearheading a rebound in India's Venezuelan crude imports, hitting **250,000 bpd** in **September**, a seven-year high, with Reliance accounting for **76%** of shipments. Its Jamnagar refinery is well-suited for Venezuela's heavy crude, with Merey offered at a discount of about **\$16 per barrel** versus Dated Brent, compared to a **\$10 per barrel** premium for Russian Urals. Reliance is also reportedly backing the first new **U.S.** refinery in Brownsville, Texas.
- **India and Oman Deepen Strategic Energy and Trade Ties:** India and Oman held the **15th** round of the India-Oman Strategic Consultative Group in New Delhi on **October 7**, co-chaired by Sripriya Ranganathan and Sheikh Khalifa bin Ali Al Harthy. The talks covered

Source: ET Energy, OilPrice, Rigzone (October 8, 2026)

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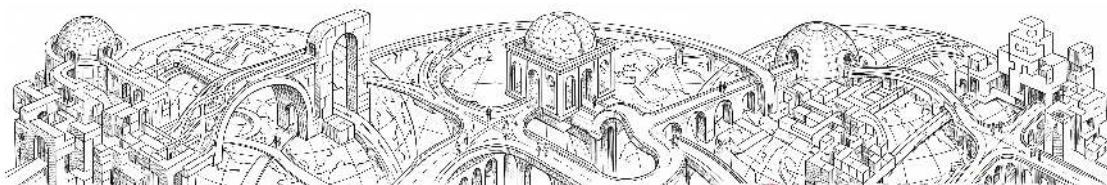
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trade, investment, energy, defence, maritime cooperation, and the implementation of the India-Oman Comprehensive Economic Partnership Agreement, alongside regional security and developments relating to the Strait of Hormuz.

- **J&K Notifies City Gas Distribution Policy 2026:** Jammu & Kashmir has notified its **City Gas Distribution Policy 2026**, approved by the Council of Ministers, to expand **PNG** and **CNG** access across all **20 districts** in a phased manner. Announced by Chief Minister Omar Abdullah, the policy offers single-window, time-bound clearances, standardized Right of Way norms for CNG stations, and priority gas connectivity to industrial estates in **Kathua, Samba, and Pulwama**, alongside boosting local employment, skill development, and clean energy investment.
- **Argentina Positions as Key Lithium and Energy Partner:** Argentine Ambassador Mariano Caucino highlighted deepening ties with India, with Argentina serving as its top edible oil supplier and a reliable lithium source. The strategic partnership, elevated in **2019**, was boosted by PM Modi's **July 2025** visit. Both nations aim to expand the **2004** India-MERCOSUR Preferential Trade Agreement. Cooperation spans energy (including Vaca Muerta) and nuclear technology, leveraging Argentina's **50 million** population against India's **1.4 billion** to create strong supply-demand complementarity.

Crude Oil Coverage (Global)

- **Brent Crosses \$102 Amid Rising Gulf Attacks:** Brent crude jumped over **2%** to **\$102.2 per barrel**, while WTI rose nearly **2%** to near **\$90**

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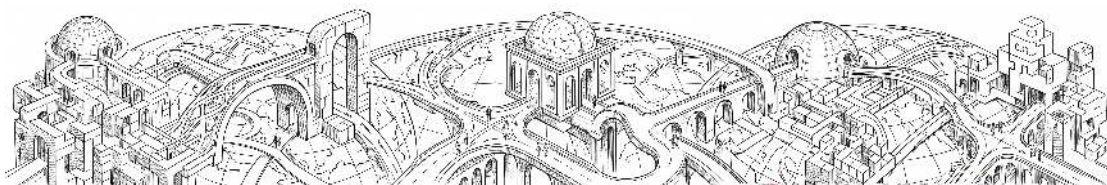
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as attacks on tankers in the **Strait of Hormuz** hit their highest weekly level since the Iran war began. The waterway carried around **20%** of global oil shipments before the conflict. Producers continue exports at higher cost and risk, with a Qatar-bound tanker struck by projectiles, per UKMTO.

- **IEA Speeds Up Stock Release to Curb Prices:** The **IEA** agreed to accelerate the release of oil stocks and prioritize diesel supplies under a plan launched in **March**, as governments battle record fuel prices and war-driven supply disruptions. Separately, **EIA** data showed **U.S.** crude inventories fell **3.2 million barrels** to **424.1 million barrels**, exceeding analyst expectations of a **1.7 million-barrel** draw.
- **Goldman Sachs Sees \$120 Risk on Escalation:** **Goldman Sachs** warned oil could spike to **\$120 per barrel** if Middle East attacks intensify, but expects a return toward **\$80** if exports normalize. **JPMorgan** flagged deep uncertainty, noting the conflict has crossed economic thresholds it assumed the **U.S.** would not breach, with no clear exit strategy six months in. Risk of further supply disruption keeps upside pressure on prices.
- **Hormuz Tanker Traffic Falls to Two-Month Low:** Tanker transits through the Strait of Hormuz dropped to the lowest in two months amid renewed attacks, with crude flows falling **27%** from the wartime high to at least **10.1 million barrels a day**, per Kpler. Only **7** commodity carriers crossed on Tuesday, the lowest since late July, at **74%** of pre-war levels. Iran-linked attacks hit their highest since the war began in late February, with the JMIC citing Tehran's intent to pressure transit vessels.

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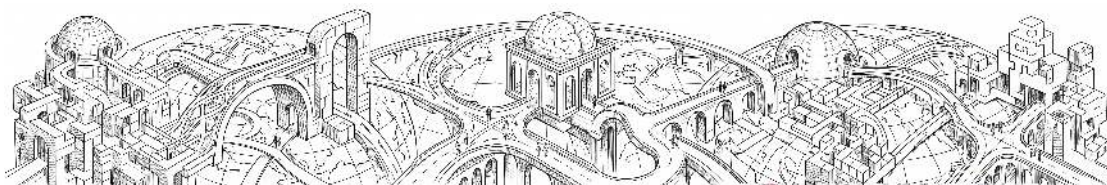
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- **US, Russia Discuss Nord Stream Revival and Lukoil Sale:** US Special Envoy **Jared Kushner** and Kremlin adviser **Kirill Dmitriev** have discussed bringing a US investor into the **Nord Stream** pipelines, which are **51%** owned by **Gazprom** and **31%** by German entities. A US official called a gas restart unlikely in the medium term due to **US and EU sanctions**. Separately, a **DFC-led consortium** with Qatari and UAE investors may buy **Lukoil's** refineries and petrol stations, with sanctions lifted in exchange.
- **EIA Raises Brent Forecasts on Middle East Disruptions:** The EIA's October STEO raised its 2026 Brent forecast by over **\$5** to **\$96.32** per barrel and 2027 by **\$10** to **\$83.74**. September averaged **\$114** per barrel, peaking at **\$131** on September 15 after attacks on Saudi Arabia's East-West pipeline, which carried over **5.0 million bpd** via Yanbu. Shut-ins eased to **4.8 million bpd** in September from a **10.9 million bpd** May peak. 4Q26 Brent is forecast at **\$105**, falling to **\$74** by 4Q27. Standard Chartered sees Brent at **\$92.00** in 2026 and **\$89.50** in 2027, warning prices remain elevated, volatile, and skewed to the upside.
- **Russia-India Crude Trade Crossed \$43 Billion in 2025:** Russian crude deliveries to India exceeded **\$43 billion** in **2025** and rose **25%** in the first half of **2026**, supplying around half of India's oil imports, as stated by Russian minister-counsellor Vladimir Ladanov. Both nations have invested around **\$15 billion** in each other's oil and gas enterprises. Key collaborations include Rosneft-backed **Nayara Energy's** Vadinar refinery, **ONGC Videsh's** Sakhalin-1 stake, and stakes in **Vankorneft** and **Taas-Yuriakh** held by Oil India Ltd, IOC, and Bharat PetroResources. Indian firms are also exploring the **Vostok Oil**

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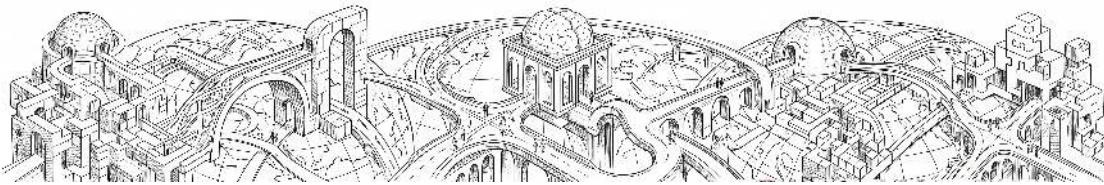
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cluster and Arctic **LNG** projects, while Russia remains India's sole international nuclear partner via the **Kudankulam** plant.

- **Supertanker Rates Hit Record \$1.4 Million a Day:** Global supertanker freight rates have surged to a record **\$1.4 million per day**, as large tanker fleets remain tied up in ship-to-ship (STS) transfers outside the **Strait of Hormuz**, tightening vessel availability worldwide. Vitol CEO Russell Hardy warned of a shift from a crude crisis to a "shipping crisis." Fearnleys noted Middle East crude exports exceeded pre-war levels in late **September**, with rate rallies spilling into the smaller **Aframax** and **Suezmax** segments.
- **Shell Evacuates and Shuts In Gulf Assets:** Shell is evacuating all personnel and shutting in production at its Mars, Olympus, Ursa, Vito, and Appomattox assets in the Gulf of America as a precaution against Hurricane Isaias, while non-essential staff were moved from the Stones asset. On October 6, Shell had evacuated non-essential personnel from six assets while monitoring Invest 92L. Shell stressed safety of people, environment, and assets as its top priority, with no other operational impacts reported across the Gulf.
- **Chevron Shuts In Four Gulf of America Facilities:** Chevron initiated shut-in procedures for production at four of its operated Gulf of America facilities and is evacuating all associated personnel ahead of Hurricane Isaias. Production from its other five Gulf facilities remains at normal levels while additional personnel are transported onshore. Onshore facilities are following established storm response procedures, with the company monitoring the storm's projected path and remaining focused on workforce safety and facility integrity.

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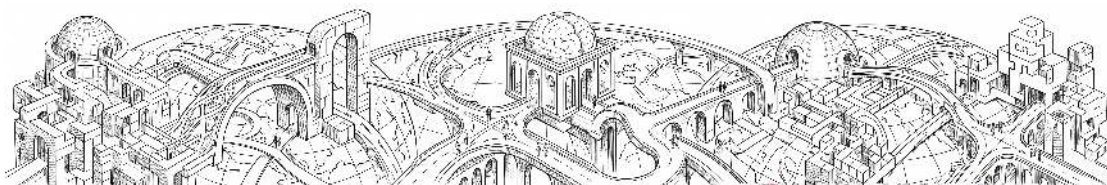
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- **Oxy Activates Severe-Weather Plans in Gulf:** Occidental Petroleum (Oxy) is closely monitoring Hurricane Isaias as it develops in the Gulf of America. The company has begun implementing established severe-weather preparedness procedures at its offshore facilities to protect its people and the environment, though it has not announced production shut-ins or personnel evacuations at this stage, keeping its response aligned with the storm's development.
- **ESA Projects 9.55 Million Barrel Storm Losses:** Earth Science Associates' GOMsmart platform projects mean losses of **9.55 million barrels** of oil and **10.03 billion cubic feet** of gas from Isaias, down from **11.17 million barrels** and **13.25 billion cubic feet** on Wednesday. Saxo Bank noted the storm already forced shutdowns of around **500,000 barrels per day** of U.S. production, tightening near-term supply. For context, Hurricane Ida shut in **95.65%** of Gulf oil and **94.47%** of gas production in 2021.
- **NOAA Warns Isaias to Strengthen Into Hurricane:** As of 4am CDT on October 8, Isaias carried maximum sustained winds of **80 mph**, minimum central pressure of **979 mb**, moving east-northeast at **9 mph**. A Storm Surge Warning runs from the Mouth of the Mississippi River to Steinhatchee, Florida, and a Hurricane Warning from Ocean Springs, Mississippi to the Bay/Gulf County Line. NOAA maintains a **75%** chance of a below-normal Atlantic season, with **20%** near-normal and **5%** above-normal odds.
- **EIA Data Shows Gulf Output at 1.94 Million bpd:** Per the EIA's October Short Term Energy Outlook, federal Gulf of America crude output averaged **1.94 million barrels per day** in 2025 with marketed

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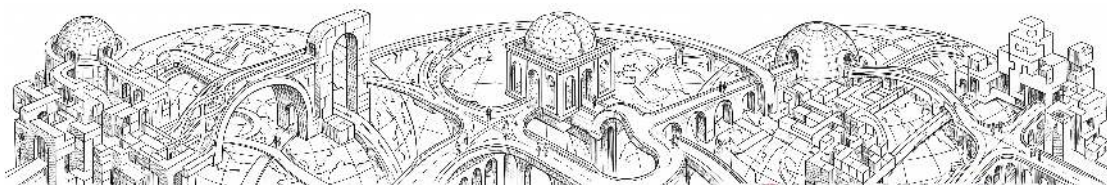
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natural gas at **1.9 billion cubic feet per day**. For 2026, EIA projects crude output averaging **2.03 million barrels per day** and gas at **2.0 billion cubic feet per day**, with the storm adding supply risk to these outlooks.

- **Emera to Acquire Canadian Utilities for \$10 Billion:** Emera Inc will acquire Canadian Utilities for **CAD 14.3 billion (~\$10.02 billion)** in the largest all-share merger between two Canadian companies, with an enterprise value of **CAD 72 billion (~\$50.47 billion)**. The enlarged entity will hold **12** regulated utilities, a **CAD 45 billion** rate base, and **~6 million** customers. It plans **CAD 32 billion** in investments through **2030**, targeting a **7-8%** annual rate base increase. Parent ATCO will spin off New ATCO, focusing on housing, defense, and industrial services. Completion is expected by **year-end 2027**.
- **Chevron Exits Hess Midstream in \$3-4 Billion Swap:** Chevron will cede **100%** of its Hess Midstream stake (including **~\$3.7 billion** of debt) in exchange for **\$200 million** cash and **50%** lower Bakken midstream costs through **2045**. The deal triggers a one-time after-tax loss of **\$3-4 billion**. Hess Midstream gains DJ Basin assets with **400,000 bpd** oil gathering and **300 MMcf/d** gas capacity, plus a **20%** stake in the **600-mile** Saddlehorn pipeline. Closing is expected by yearend.
- **ONEOK Acquires Brazos Midland Gas Assets:** Brazos Midstream completed the sale of its Midland Basin natural gas infrastructure to ONEOK for **\$4.425 billion**. The deal includes **~700 miles** of gathering pipelines and **1.1 billion** cubic feet per day of processing capacity, doubling ONEOK's Midland capacity to **~2.3 billion** cubic feet per day.

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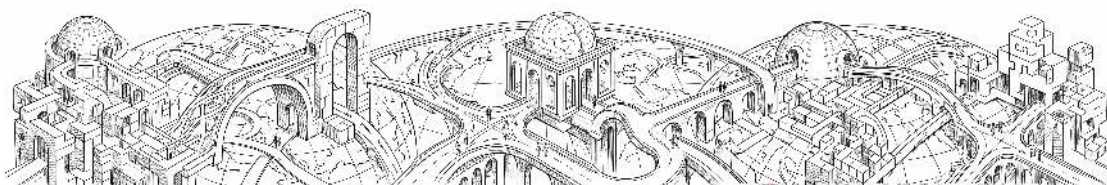
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Backed by a **\$9 billion** Apollo investment, ONEOK targets **3.25x** debt-to-EBITDA with a capped **7%** IRR. Previously, Brazos sold its Delaware Basin assets to Western Midstream for **~\$1.6 billion**.

- **Energy Transfer Acquires Vaquero Midstream for \$2.625 Billion:** Energy Transfer LP is acquiring Vaquero Midstream LLC for around **\$2.625 billion**, adding a **~300-mile** pipeline network and the Caymus Processing Complex (**675 million cubic feet/day**, expandable to **~1.2 billion cubic feet/day**) in the Delaware Basin, Texas. The assets carry long-term fee-based firm contracts averaging **~10 years**. The deal follows Energy Transfer's abandonment of the Lake Charles LNG project, which was permitted to export **851 billion cubic feet/year**, even after the DOE extended its export start deadline from **2025 to 2031**.
- **Equinor Discovers Gas at Mature Gullfaks Field:** Equinor, with partners **Petoro** and **OMV**, discovered gas at **Gullfaks South** in the North Sea, **190 km** northwest of Bergen, with recoverable estimates of **3.3 to 10.3 million barrels** of oil equivalent. The field, producing since **1986**, will help sustain activity as Equinor plans **20 to 30** exploration wells annually through **2035**. Norway, producing over **4 million boepd**, remains Europe's largest gas supplier following reduced Russian flows.
- **Syria Targets Doubling Crude Output by 2027:** Syrian Petroleum Co. plans to more than double crude output from about **110,000 bpd** to **250,000 bpd** by end-**2027**, with further expansion targeted by decade-end. Refining is ramping up too: the Baniyas plant will process **130,000 bpd** (from **80,000 bpd**) this month, and Homs will

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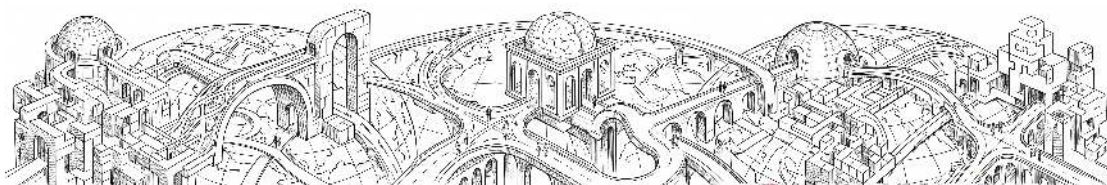
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reach **~70,000 bpd** (from **45,000 bpd**) after maintenance. Syria needs around **200,000 tons** of diesel monthly, supplied largely by **Saudi Aramco, Trafigura, and Vitol**, while courting investors including **ConocoPhillips, Chevron, and TotalEnergies**.

- **COP31 to Skip Fossil Fuel Talks as Output Rises:** Fossil fuels supplied **86%** of global energy in **2025** (Energy Institute), with total supply growing **1.7%** annually, despite **~200** nations' 2023 Dubai pledge. The IEA pegged fossil share at **81%** in **2024**. Global solar generation jumped **28%** in 2025, reaching **8.5%** of electricity. COP31 host Turkey will push a voluntary electrification pledge instead; the IEA expects **China** to hold nearly **half** of world renewable capacity by **2030**.
- **U.S. Gasoline Hits Record October High Despite Weekly Dip:** AAA pegged the national gasoline average at **\$4.36 per gallon**, down five cents week-over-week but above **\$4** for the first October on record, versus **\$3.12** a year ago. Demand rose to **8.76 million bpd** from **8.68 million bpd**, while inventories edged up to **204.7 million barrels**. WTI settled at **\$88.28 per barrel**, climbing nearly **\$5** after Riyadh explosion reports. Crude stocks fell **3.2 million barrels** to **424.1 million barrels**, just **1%** above the five-year average, while the Hurricane Isaias threat to Gulf refining eased.

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