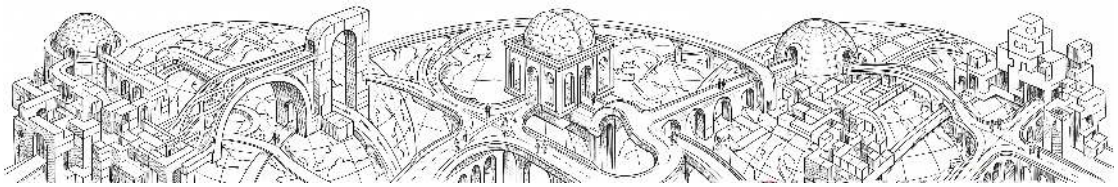
DID YOU KNOW?

Crude Oil Coverage (India)

- **India Shields City Gas Amid Hormuz LNG Crisis:** India protected city gas supplies during the Strait of Hormuz crisis by curbing deliveries to fertiliser plants, refineries, and industrial users in March and April, Wood Mackenzie said. Subsidies lifted daily urea output by **12,000-15,000 tonnes**, with record monthly production of **25.19 lakh tonnes** in May and **25.37 lakh tonnes** in June. LNG tender prices climbed from **USD 16.8–18.8/mmBtu** (March–June) to **USD 26.4/mmBtu** in September, while domestic gas demand fell by about **1.5 million tonnes**.

- **RBI Opens Special Dollar Window for OMCs:** The **RBI** will meet the full daily dollar needs of **Indian Oil, BPCL, and**...

Source: ET Energy
(October 12, 2026)



... **HPCL** from **October 12** to ease pressure on the rupee, which closed at **96.74/USD**. The three OMCs' daily dollar demand is estimated at **~$200 million**, though direct crude-related dollar needs are pegged at **~$114 million** since **45%** of imports (Russian crude) are settled in dirhams or rupees. India imported **23 million tonnes** of crude worth **$11.7 billion** in **August**, averaging **$377 million/day**.

- **Technip Energies Wins HPCL Mumbai Refinery Contract:** Technip Energies has secured a major EPC contract from Hindustan Petroleum Corporation (HPCL) for its Lube Modernisation and Bottom Upgradation (LMBU) project at the Mumbai refinery in Maharashtra. The scope covers a **550 KTA** integrated hydrocracker and catalytic dewaxing unit and an **850 KTA** solvent deasphalting unit. The project will upgrade heavier refinery streams into higher-value lube oil base stocks, improving resource utilisation and strengthening HPCL's long-term competitiveness amid growing domestic demand for fuels and specialty petroleum products.

- **Oilmax-Eleven Consortium Wins Kutch Offshore Block:** The Oilmax-Eleven consortium secured the Kutch offshore oil and gas block in the Government of India's Discovered Small Fields (DSF) bidding round, receiving a Letter of Award from the DGH. The joint venture grants Oilmax Energy and Eleven (via SAS Infotech) an equal **50%** participating interest each. The win marks Eleven's upstream debut while strengthening Oilmax's E&P portfolio, supporting India's goal to cut import dependence of nearly **90%** crude and around **half** its natural gas demand.

Source: ET Energy (October 12, 2026)

Disclaimer: This report is for informational purposes only and does not constitute investment advice or endorsements. Content is curated from verified publishers and does not reflect the firm's personal opinions.

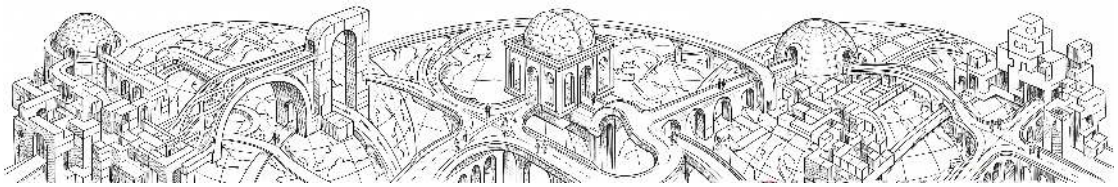
PRESENTED IN PARTNERSHIP WITH

ILVZA

CONTEMPORARY FRAGRANCES

EXPLORE →

ILVZA.com



Crude Oil Coverage (Global)

- **Trump Relents on Russian Diesel Imports for US:** Facing rising diesel prices and the **November 3** midterms, Trump agreed to import Russian diesel after imposing a **25%** additional tariff on Indian imports. Shipments include over **300,000 tonnes**, followed by **500,000 tonnes** in November, **1 million tonnes** thereafter, and potentially **3 million tonnes** more. Treasury suspended Russian diesel sanctions until **April 7, 2027**. However, seven senators opposed the deal, and sanctions legislation permits **100%** tariffs on major Russian energy buyers, complicating India's waiver prospects.

- **Crude Dips to $103 Despite Iran War Tensions:** Brent crude fell **$1.42**, or **1.36%**, to **$103.35**/barrel, while WTI dropped **$1.42**, or **1.60%**, to **$90.42**, as Russian supply expectations rose after a US-brokered energy ceasefire and diesel-supply deal with Moscow. Houthi strikes on Riyadh killed **13**, and tanker attacks near Strait of Hormuz escalated. Goldman Sachs projects prices could hit **$120**/barrel if attacks escalate, or retreat toward **$80** if exports normalize.

- **Goldman Sachs Lifts December 2026 Brent Forecast:** Goldman Sachs raised its **December 2026 Brent** forecast to **$90/bbl** from **$85**, citing persistent **Mideast** supply risks, while retaining its **2027 Brent** average at **$80/bbl** and **WTI** at **$73/bbl for 2027**. It warned Brent could hit **$125/bbl** if Gulf output stays **5 million bpd** below February 2026 levels (base case: **0.3 million bpd** below), or fall into the **$60s** if output rises **1 million bpd** above. It recommends long summer **2027 European gasoline** hedges and put spreads for producers.

Source: ET Energy (October 12, 2026)

Disclaimer: This report is for informational purposes only and does not constitute investment advice or endorsements. Content is curated from verified publishers and does not reflect the firm's personal opinions.

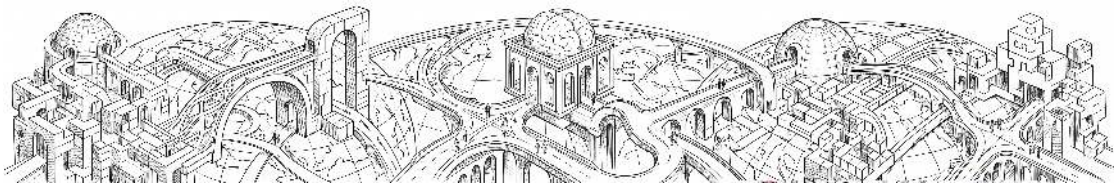
PRESENTED IN PARTNERSHIP WITH

ILVZA

CONTEMPORARY FRAGRANCES

EXPLORE →

ILVZA.com



- **Hormuz Crisis To Cut South Asia LNG Demand 6 MT:** South Asia's LNG demand is now forecast to fall by about **6 million tonnes** in **2026**, reversing an earlier growth projection of **2.7 million tonnes (7%)**, Wood Mackenzie said. Qatar supplied **99%** of Pakistan's and over **70%** of Bangladesh's **2025** LNG imports. Pakistan faces supply cuts of up to **0.4 million tonnes/month**, with demand destruction exceeding **2.5 million tonnes** and a forecast cut to **3.7 million tonnes** in **2027** from **6.6 million tonnes** in **2025**. Bangladesh paid **USD 23–28/mmBtu** for spot cargoes; global LNG demand is projected to grow **60%** through **2040**.

- **Emerging Asia's LNG Power Demand Erodes Amid Project Delays:** Only **14.9 GW** of Southeast Asia's planned **53 GW** gas-fired capacity is expected online by **2030**, per Wood Mackenzie, with Vietnam facing a **25.7 GW** shortfall. Price shocks from the **2022** Ukraine invasion and the **US-Iran** war, turbine shortages, and cheaper renewables are derailing projects. The IEA projects wind and solar to reach **11%** of the region's mix by **2030**, up from **5%**. Rystad cut long-term Asia LNG demand forecasts by **3%** (**2040**) and **7%** (**2045**), though SEA consumption may still rise to **39 million metric tons** by **2028**.

- **World Bank Backs Petrochemicals Over Decarbonisation: IEEFA:** An IEEFA analysis shows the World Bank Group spent **$7.49** on petrochemical expansion for every **$1** on decarbonisation. Its tracked investments total **$6.6 billion**, or **65.7%** of the **$10.04 billion** MDB-wide value. Of this, **$5.72 billion** (**86.7%**) funds new capacity versus **$763.9 million** (**11.6%**) for decarbonisation—double the **3.2:1** MDB average. **67.7%** of its portfolio (**$4.47 billion**) is routed through

Source: ET Energy (October 12, 2026)

Disclaimer: This report is for informational purposes only and does not constitute investment advice or endorsements. Content is curated from verified publishers and does not reflect the firm's personal opinions.

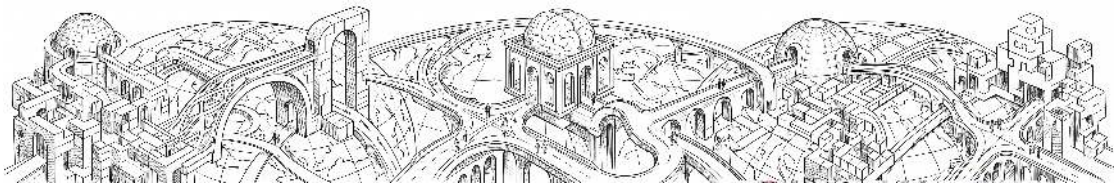
PRESENTED IN PARTNERSHIP WITH

ILVZA

CONTEMPORARY FRAGRANCES

EXPLORE →

ILVZA.com



intermediaries, raising transparency concerns, alongside scrutiny of the **$1.25 billion** Indorama Nigeria expansion.

Source: ET Energy (October 12, 2026)

Disclaimer: This report is for informational purposes only and does not constitute investment advice or endorsements. Content is curated from verified publishers and does not reflect the firm's personal opinions.

PRESENTED IN PARTNERSHIP WITH

ILVZA

CONTEMPORARY FRAGRANCES

EXPLORE →

ILVZA.com