

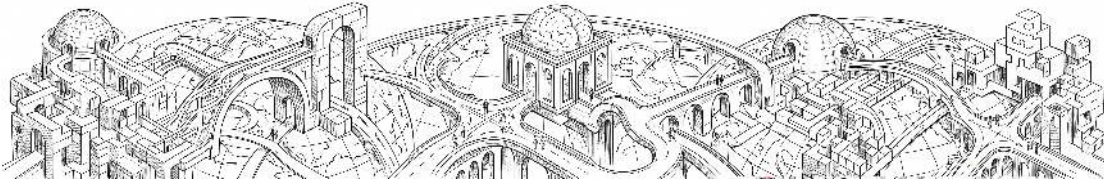
DID YOU KNOW?



Crude Oil Coverage (India)

- **Rubio Lands in Mumbai, Trade and Energy in Focus:** US Secretary of State **Marco Rubio** began a **3-day** India visit in Mumbai, holding talks with EAM **Jaishankar** on energy, trade, defense, and critical technologies. Rubio said the US is "very close" to finalizing a trade deal, linked to **Trump's** suspension of sanctions on Russia and its five biggest oil buyers, including India. He will travel to **Jamnagar** on **Wednesday**, while strained ties over H1B visa fee hikes and green-card restrictions affecting **TCS** and **Wipro** remain in play.
- **Rubio to Discuss Venezuelan Crude with Reliance:** US Secretary of State Marco Rubio, on a **3-day** visit to India (his **second** in...





... 2026), landed in Mumbai and announced that the **US** will discuss refining more Venezuelan crude with Mukesh Ambani's **Reliance Industries**, along with potential oil production in Venezuela. Talks will span trade, energy, investment, defence and critical technologies, amid tariff strains and ongoing Middle East tensions.

- **Indian Carmakers Expand Multi-Powertrain Lineups Rapidly:** Rising fuel prices and stricter emission norms are pushing automakers toward **CNG**, **hybrid**, and **electric** powertrains. FADA data shows petrol cars fell to **41%** of sales from **47%**, while **CNG**, hybrid, and **EV** combined rose to **41%** from **35%**. Renault aims to expand market coverage from **30%** to **80%**, citing **40%** CNG share in Mumbai. Stellantis plans **7** new models by **Q2 2027**, while Mahindra launched the XUV 3XO ZNG and Toyota has sold over **300,000** hybrids.
- **ISMA Backs Ethanol Tender Excluding Sugarcane-Derived Ethanol:** State-run OMCs, via a **BPCL** tender issued **October 16**, seek **~11 billion litres** of ethanol for **ESY 2026-27**, targeting **20%** blending in petrol. Ethanol from sugarcane juice, sugar syrup, and B-heavy molasses is barred to protect domestic sugar supply, while C-heavy molasses remains eligible. **ISMA** welcomed this "calibrated approach" amid **El Nino** yield risks but urged the government to revisit preferential allocations for dedicated ethanol plants holding long-term offtake agreements in future supply years.

Crude Oil Coverage (Global)

- **Brent Crude Nears \$110 Amid Middle East Attacks:** Brent crude rose **21 cents (0.20%)** to **\$109.76/barrel** after hitting **\$110.70**, its highest

Source: ET Energy, OilPrice (October 20, 2026)

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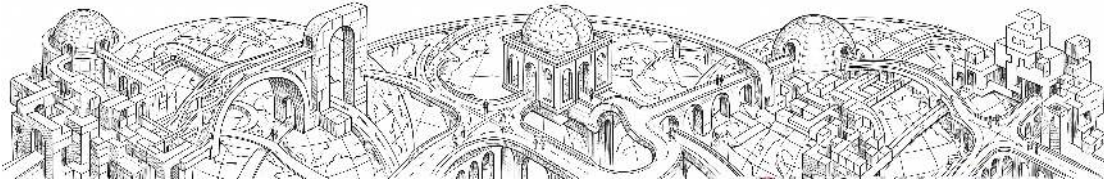
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since **May 20**; WTI gained **0.11%** to **\$104/barrel**. Houthi attacks targeted an **Aramco** site in Yanbu and the **Shaybah oilfield**, keeping prices above **\$100**. Despite **Trump** easing some Russia sanctions, **IEA** data shows Russian output at **8.43 million bpd**, still **870,000 bpd** below last year. **Goldman Sachs** sees prices potentially hitting **\$120/barrel** if attacks escalate, versus **\$80** on normalization.

- **HSBC CEO Predicts Strait of Hormuz Redundancy by 2031:** HSBC CEO Georges Elhedery stated Gulf investments in alternative logistics routes could make the Strait of Hormuz — which carries a fifth of global oil and LNG trade — "redundant" within **five years**. The MENAT region offers **\$872 billion** in project packages within a **\$1.4 trillion** infrastructure pipeline. The World Bank forecasts a **1.3%** regional economic contraction this year, following **3.3%** growth in **2025**, with Saudi Arabia's flagship investment conference postponed to **2027** after Houthi strikes in Riyadh.
- **Asian LNG Prices Surge Past \$30 on Shipping Risks:** Asian spot LNG prices topped **\$30 per mmBtu** for the first time since **December 2022**, after an LNG tanker was attacked in the Gulf of Aden. Prices had already held above **\$25** for a month as Asia and Europe compete for winter supply. European storage stands at **74%**, well below the **89%** five-year seasonal average. QatarEnergy continues servicing contracts with Poland's **Orlen** despite a force majeure, while Asian demand weakens as less wealthy nations shift to coal.
- **Asian Refiners Cut Costs as Tanker Rates Soar:** Asian refiners are using smaller Aframax tankers (**600,000** barrels vs **2 million** for VLCCs) and delivered-basis crude purchases as record freight rates

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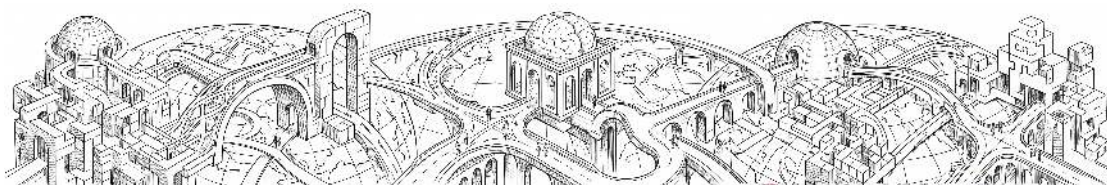
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squeeze margins. About **80 VLCCs** are tied up shuttling the Strait of Hormuz, pushing **U.S.** crude shipping costs to Asia to **\$40/barrel**. North Sea Brent hit record premiums over **\$20/barrel**, while West African differentials sank to minus **\$20/barrel**. ADNOC and Saudi Aramco now sell delivered cargoes to China and India, absorbing shipping costs. Refiners like CPC and SK Energy booked Aframax charters, with SK paying **\$23 million**. Net refining margins remain above **\$10/barrel** despite freight.

- **Norway Gas Output Falls 12.6% Ahead of Winter:** Norway's total petroleum production averaged **3.77 million boepd** in September, down **10.4%** month-on-month and **4%** below forecasts. Gas output fell to **298.4 million cubic meters per day** from **341.6 million**, while crude dropped **7.7%** to **1.73 million bpd**. Year-to-date output remains **2.9%** higher than 2025. Norway, supplying **~30%** of EU and UK gas demand, completed offshore maintenance by **October 1**, though the Ormen Lange outage persists.
- **EU Reaffirms Arctic Drilling Ban Amid Energy Crisis:** The European Commission's new Arctic strategy keeps oil, coal, and gas reserves in the ground, though it dropped a **2021** pledge for an international legal ban on Arctic drilling. Europe faces depleted storage at **74%** versus a **86%** five-year average, with Dutch TTF prices hitting **€86.03/MWh** — near **December 2022** highs. The bloc has paid an estimated **€100 billion** extra for oil and gas, while Middle Eastern LNG flows remain **~80%** below year-earlier levels. Norway, urged by declining output at Equinor's mature fields, wants Brussels to reverse its stance.

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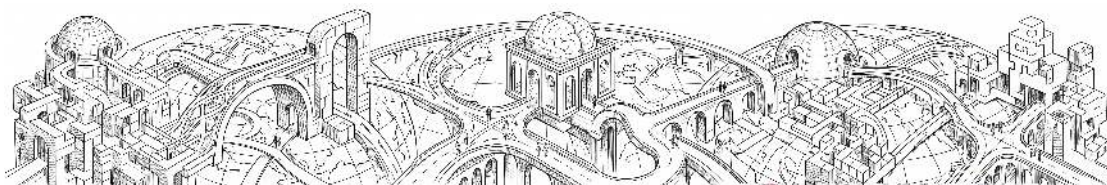
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- **Russian Crude Exports Slide as Output Declines:** Russia's four-week crude exports averaged **3.59 million bpd**, down **110,000 bpd**, while weekly shipments fell **390,000 bpd** to **3.13 million bpd**, the lowest since March; **31 tankers** loaded **21.91 million barrels**. OPEC estimates September output at **8.64 million bpd**, the tenth consecutive monthly decline and lowest since mid-2020. Ukrainian drone strikes hit the Ryazan refinery, Primorsk suspended loading for **~3 days**, Asian flows fell to **3.43 million bpd**, and Rosneft's Vostok Arctic began exports (**~150,000 bpd** vs a **2 million bpd** ambition), while Moscow restricted energy data disclosure.
- **Saudi-Asia 2027 Term Crude Talks Hit Dispute:** Asian refiners and Middle Eastern producers are locked in disagreement over **2027** term crude contracts, with negotiations needing to conclude before **November 2026** spot bookings for **January 2027** loading. Refiners argue spot purchases, made this year due to the Iran war crippling fixed-term supplies, should count as term sales; Saudi Arabia insists buyers failed to meet contractual volumes and demands higher **2027** commitments. ADNOC has allowed some refiners to count spot supply toward term contracts, while the dispute has slowed Asian purchases of November-loading Saudi crude amid ongoing Strait of Hormuz uncertainty.
- **Alberta Votes to Stay in Canada in Referendum:** Early referendum results show **76%** of Albertans voted to remain in Canada, while **23%** supported starting the legal process for a separation vote. Premier Danielle Smith and Prime Minister Mark Carney welcomed the unity mandate. Carney emphasized Canada's push as a global energy superpower with Alberta at its core. The federal government recently

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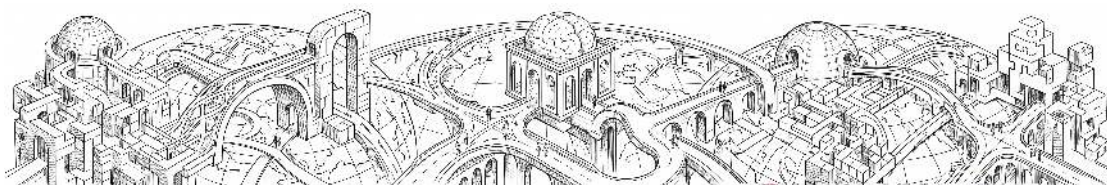
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designated a new **1 million-barrels-per-day** pipeline to the British Columbia coast to boost Asian crude exports and reduce **U.S.** dependence.

- **Fitch Expects Asian Thermal Coal Prices to Stay High:** Fitch Ratings forecasts elevated Asian thermal coal prices as gas-to-coal switching boosts demand while supply contracts. Chinese prices have hit a **three-year high** after the **May** mining disaster—deadliest in **16 years**—triggered safety suspensions in Shanxi, cutting domestic output below last year's levels. Indonesian exports remain restricted by government policies and **El Niño**-disrupted river barge movements. Strong demand from **Japan** and **South Korea** further tightens the market near term.
- **China Moves to Curb Hydrogen Sector Overcapacity:** China is moving to curb blind investment in its booming hydrogen sector, aiming to avoid the overcapacity seen in solar and batteries. The country holds around **60%** of global electrolyzer deployment. In **2025**, China's electrolyzer manufacturing capacity hit **35 GW/year** against demand below **2 GW**, driving auction bids as low as **USD 170/kW**, per the IEA. The NDRC warned governments to conduct in-depth project analysis to prevent wasted funds, with production costs roughly **half** of other markets.
- **BNEF Sees \$332 Billion Copper Mine Investment Need:** BloombergNEF warns copper faces a supply shortfall through **2050** unless **\$332 billion** is invested in new mines, risking higher prices and slower **EV, battery, and grid** deployment. New mines take an average of **17 years** to commission, so deficits could persist for decades. While

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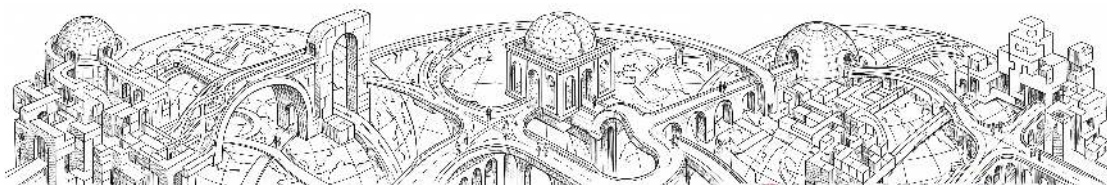
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lithium, graphite, cobalt, aluminum, nickel, manganese, steel, platinum, and palladium have sufficient supply, China dominates refining: **8 of 10** materials studied have over half their refining in one country, with **7** concentrated in China.

- **USDA Launches \$8 Billion Diesel Relief Program:** The **U.S. Department of Agriculture** will provide **\$8 billion** in diesel fuel relief to American farmers for this year's harvest season under the new **Harvest Fuel Relief program**, announced by President **Trump**. Funds will be distributed as **one-time payments** to eligible candidates to cover a portion of modeled losses during the **2026 crop year**. Farmers must submit fuel cost reports for consideration. Agriculture Secretary **Brooke Rollins** stated the investment brings certainty to farmers during harvest operations.

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