

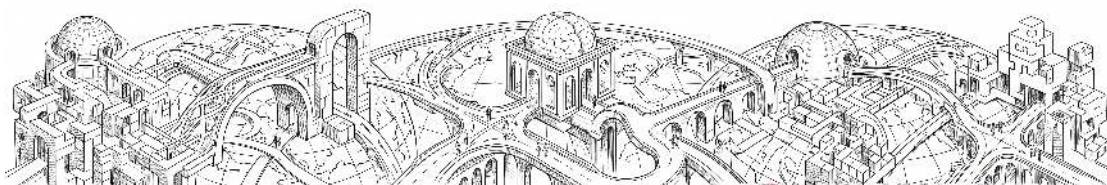


# DID YOU KNOW?



## Crude Oil Coverage (India)

- **Crude Costs Rise; India Prioritizes Lowest Landed Cost:** Kotak Neo's Anindya Banerjee noted that India continues to source crude based on the most cost-effective, lowest landed cost. Despite heightened energy security focus following Rubio's visit, Brent futures are at **\$110**, pushing landed costs to **\$120 plus**. RBI measures have stabilized the rupee, keeping the INR within a **94 to 97** range despite nearly **USD 11 billion** in foreign institutional investor outflows. The government has absorbed immediate crude cost impacts on domestic fuel prices, while the **US Presidential Election** remains a key global trigger.



- **India's Exports to US Hit \$87.31 Billion in FY 2025-26:** India's merchandise exports to the US stood at **\$87.31 billion** in **FY 2025-26**, while imports were **\$53.45 billion**. US Ambassador Sergio Gor highlighted Mumbai's massive economic role, hosting over **500** major American companies. The two nations are progressing toward an interim trade agreement that covers sectors including textiles, leather, and pharmaceuticals to improve market access.
- **IOC to Reduce Middle East Oil Imports Amid Geopolitical Risk:** Indian Oil Corp (IOC) plans to slightly reduce Middle East crude purchases under annual deals in **2027/28** due to uncertainty from the Iran war and vessel attacks in the Strait of Hormuz. While IOC planned **47%** of its crude imports from Gulf producers, refiners are increasingly shifting to spot purchases. This is partly driven by rising freight costs and alternative discounted sourcing, such as **Iraqi oil**. IOC also paused a large gas carrier tender as costs almost doubled to **\$150 million** for an older vessel.
- **Macquarie Sees Diesel Sensitivity in Midterm States:** Macquarie strategists highlight that US midterms could hinge on diesel demand, especially in five "diesel-sensitive" states (Alaska, Maine, Iowa, Kansas, New Hampshire), which have per capita consumption **2-9x** the national average. This sensitivity is driven by non-trucking needs like harvest and heating oil, offering a compelling rationale behind current diesel initiatives. They project diesel headlines will remain significant pre-midterms.
- **GasBuddy Reports Current US Fuel Prices:** According to GasBuddy, the average national gasoline price is **\$4.24 per gallon**, down **5.5**

Source: ET Energy, Rigzone, OilPrice (October 21, 2026)

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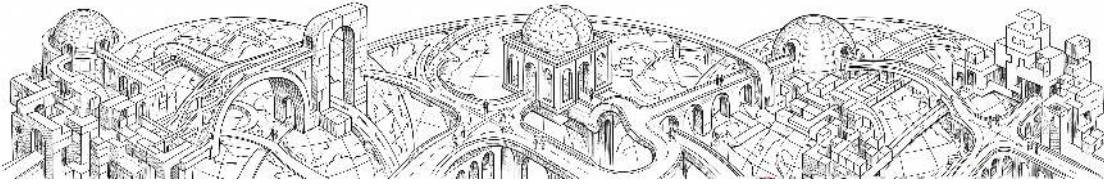
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**cents** last week. The average national diesel price is **\$6.300 per gallon**, rising **5.2 cents** in the last week. Prices vary significantly across states, with California showing the highest average gas price at **\$6.12 per gallon**, while North Carolina reported the lowest at **\$3.58 per gallon**.

- **EIA Increases Future US Fuel Price Projections:** The EIA updated its forecast, increasing 2026/2027 retail fuel prices. Gasoline is now projected to average **\$3.91 per gallon in 2026** (up from \$3.84). Diesel is projected to hit **\$5.19 per gallon in 2026** (up from \$5.07). These increases stem from rising crude oil prices and distillate crack spreads, even as inventories remain below the average.
- **Welspun Corp Invests \$350M in US Pipeline Manufacturing:** Welspun Corp, a line pipe manufacturer with **2 million tonnes** capacity in India, has invested **\$300-350 million** in two US plants to capitalize on soaring energy costs and pipeline demand. The company estimates a **30-35%** market share in the US oil and gas pipe market. The firm also invested **\$100-150 million** in Saudi Arabia and achieved significant financial growth domestically, with Q2 profit surging three-fold to **₹1,048 crore**, guiding for **₹20,000 crore** revenue this fiscal year.
- **Woodside Posts Higher Revenue Despite Production Dip:** Woodside Energy reported Q3 operating revenue of **\$4.28 billion**, a **27%** increase year-on-year. Output rose **12%** sequentially to **46.2 million barrels of oil equivalent**, though gas production declined **7%** year-on-year. The Scarborough Energy Project is **99%** complete, and the company has assumed operatorship of Bass Strait assets from **Exxon**

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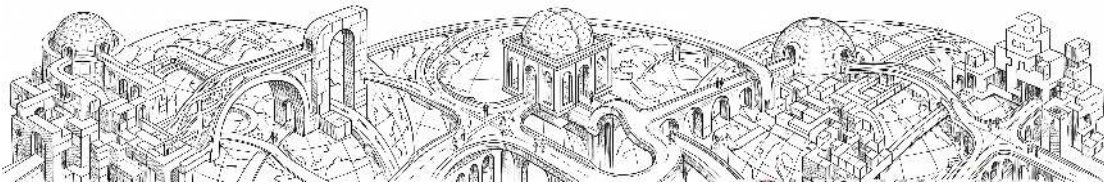
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**Mobil Corp.** Key projects remain on track: Trion targeting **2028** first oil, and Louisiana LNG targeting **2029** first LNG.

- **JM Financial Backs Upstream Over OMCs:** JM Financial maintains a positive outlook on **Oil India** and **ONGC**, citing crude price sensitivity and growth. The brokerage expects Brent to remain supported around **\$80 per barrel** over 12 months. Oil India is preferred for its **15-20%** EPS compounding story. The expanded Numaligarh Refinery (NRL) is expected to reach **9 MTPA** by **FY27**, while Oil India's crude output is projected to reach **4 million tonnes** in **FY27**.
- **OMCs Face Margin Squeeze Amid High Crude Prices:** The outlook for OMCs (**IOC**, **BPCL**, **HPCL**) is challenging due to elevated costs. At a landed Brent price of around **\$123 per barrel**, the weighted average integrated gross margin could fall to negative **₹4 per litre** (historically **₹12.5 per litre**). **HPCL** saw its book value fall **19%** to **₹250 per share** (from **₹308**), while **IOC** and **BPCL** fell **1%** and **2%** respectively. JM Financial recommends 'Reduce' calls on all three OMCs.
- **Crude Price Support Fuels Oil India/ONGC Targets:** Both Oil India and ONGC are favored due to their earnings sensitivity to crude. The brokerage notes that every **\$1-per-barrel** increase in crude can boost EPS by **1-2%**. JM Financial maintains a 'Buy' rating on **Oil India** (Target **₹580**) and **ONGC** (Target **₹300**), while advising 'Reduce' on **HPCL** (Target **₹360**), **BPCL** (Target **₹315**), and **IOC** (Target **₹135**).
- **GM Adds Hybrids as US Gasoline Price Rises Above \$4:** General Motors will expand its hybrid offerings, citing rising US gasoline prices at **\$4.28/gallon**. While GM US sales dropped **6%** in Q3, Toyota's

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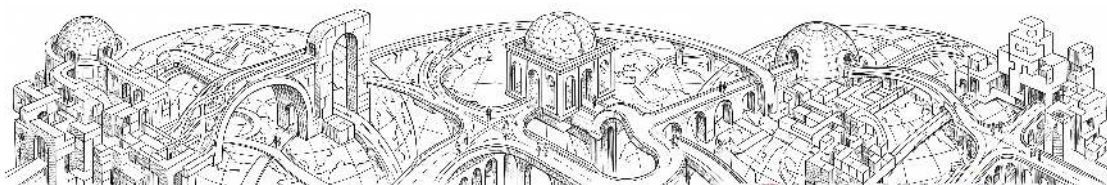
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electrified vehicle sales rose **28.5%**. Resources for the Future estimates that **56,000** US households shifted to hybrid/EVs following price increases from **\$3.00** to **\$4.50**. GM's CFO notes that rising oil prices will likely accelerate EV penetration, preparing the company for future demand.

- **Buru Energy Seeks Production License for Rafael Gas Field:** Buru Energy Ltd has applied for a Production License for the Rafael gas project in Western Australia. The initial foundation development holds **15.25 MMboe** proven and probable (**2P**) reserves, with potential for **65.74 Bcf** of sales gas. The project is forecast to reach an **11 MMscfd** plateau for approximately **14.9 years**. The company targets a Final Investment Decision in **2H CY 2027**, with first gas production anticipated in early **CY 2029**. The project is part of the greater Kimberley region's conventional gas reserves.
- **Indian Coal Power Fleet Faces Critical Stock Squeeze:** Indian power generators are facing a coal supply crisis due to warmer weather leading to higher demand. Currently, **96** coal plants have stocks for only **three days** of operation, up from **60** in mid-September. Total daily electricity demand is running **45-50 GW** higher than last year. The IEA forecasts India's total coal demand to rise by **4.2%** this year to **1.353 billion tons**, even as solar deployment lacks adequate battery storage pairing.
- **IGL Deploys AI System for CNG Cylinder Compliance:** Indraprastha Gas Limited (**IGL**) has launched an AI-enabled compliance system, developed by **Nawgati**, across its Delhi stations. Mandated by **PESO**, the system uses number plate recognition and dual apps to verify

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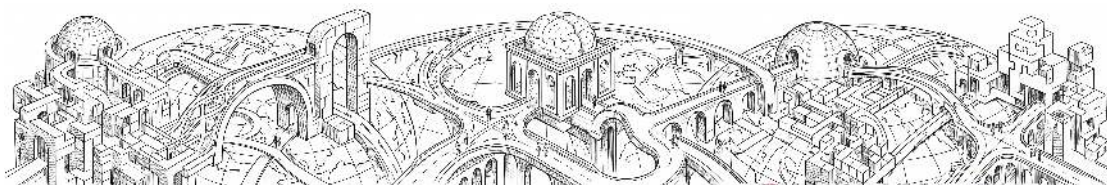
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cylinder hydrotest validity in real-time. This robust measure strengthens safety and automated compliance before fueling. The initiative aligns with India's goal to increase the share of natural gas in its energy mix to **15%**.

- **Texas Upstream Employment Sees Month-to-Month Drop:** Oil and gas upstream jobs in Texas fell by **500** to **196,400** positions in September (vs. August), per TXOGA. Despite the monthly dip, the figure is **2,400** higher than September **2025**, and over **25%** more than September **2020**. The entire upstream sector supports **849,000** jobs (direct, indirect, and induced), with indirect jobs totaling **232,000**.
- **TIPRO Notes Strong Job Postings Despite Fluctuations:** TIPRO reported upstream employment is up **4,000** jobs (**2.1%**) year-to-date. While monthly changes vary, September saw **12,700** unique job postings. Nationally, the sector registered **73,739** unique postings. In Texas, support activities had the most listings (nearly **2,900**), demonstrating strong demand for roles in refineries and gas transport, surpassing California's **3,688** listings.
- **Odisha Targets Top Chemical Hub by 2030:** The Government of Odisha has attracted nearly **₹20 lakh crore** in investment proposals, a **400%** surge in **2023**, establishing itself as a major chemicals hub. Across **39** projects, **₹61,976.22 crore** is involved, with **10** already inaugurated. The state supports this with a **30%** capital subsidy and boasts integrated clusters at Paradip and Gopalpur. IndianOil is also investing **₹58,402 crore** for a new **1.5 MTPA** naphtha cracker, significantly boosting downstream capacity. Strategic land, reduced power tariffs, and shared infrastructure are key to the state's success.

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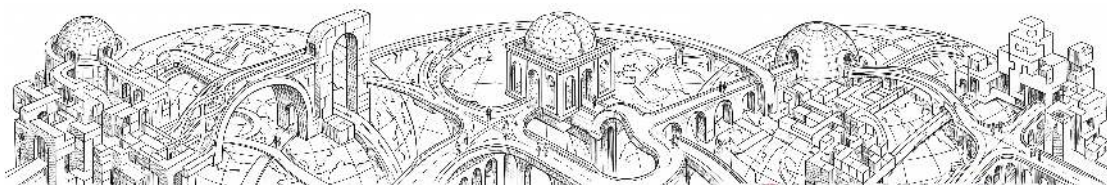
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## Crude Oil Coverage (Global)

- **US Diplomat Visits Key Indian Industrial Hubs:** US Secretary of State Marco Rubio met Adani and Tata leaders before visiting Reliance's Jamnagar refinery. The complex features the world's largest single-site oil refinery with a **1.4 million bpd** capacity. Rubio's visit centers on deepening US-India ties in energy and manufacturing, including discussions with Reliance regarding processing more Venezuelan crude. The meeting reinforces the strategic importance of India's energy security and domestic industrial growth.
- **Reliance Builds Integrated Clean Energy Manufacturing Hub:** Reliance Industries hosts a major energy transition initiative at Jamnagar, focusing on the **5,000 acres** Green Energy Giga Complex. This hub is designed for manufacturing solar PV modules, battery storage, and green hydrogen electrolyzers. This investment aligns with Mukesh Ambani's strategy to reduce dependence on imported clean-energy equipment and bolster India's energy independence.
- **Adani and Tata Push Domestic Manufacturing & Tech:** Conglomerates Adani Group and Tata Sons were met by Secretary Rubio. Both are aggressively expanding their businesses in areas crucial to India's supply chain ambitions. Tata is investing in semiconductors and battery technology, while Adani focuses on expanding its renewable and manufacturing presence to strengthen domestic industry against global competition.
- **US Targets \$500 Billion Trade with India in Three Years:** The United States has set an ambitious target to double its bilateral trade with

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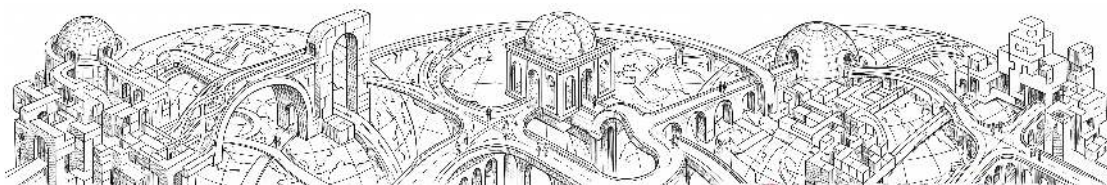
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India to over **\$500 billion** within the next **three years**, up from the current record of over **\$240 billion**. Govt emphasized strategic focus on growth in sectors like semiconductors, energy, defense, and critical minerals. Secretary Marco Rubio affirmed the "extraordinary" strategic alignment, highlighting that the two powers can influence the 21st century together.

- **Oil Prices Rally to \$110 Amid Supply Threats:** Brent crude climbed **\$1.34 (1.23%)** to **\$110.10/barrel**, while WTI rose **\$1.18 (1.21%)** to **\$99/barrel**, driven by escalating Middle East risks. Concerns intensified following tanker attacks, with at least **18** reported over two weeks. LSEG analysts note that attacks are spreading beyond the Strait of Hormuz, threatening key global oil routes and supplies.
- **Houthi Attacks Heighten Risk to Saudi Aramco Supplies:** Houthis claimed responsibility for attacks on a Saudi Aramco site in Yanbu, amid growing concerns over oil infrastructure in Saudi Arabia. Supertanker strikes south of the Strait of Hormuz have amplified supply worries. Iran's Revolutionary Guards Navy reported the incident, while the overall conflict intensified, with a Houthi death toll in Yemen rising to **73** on Monday.
- **US Inventories Expected to Fall Amid Diesel Shortage:** Two U.S. Energy Department officials are working to increase global fuel production due to a diesel shortage. Extended Reuters polling estimates that U.S. crude oil inventories, alongside refined product stocks, fell by an average of around **800,000 barrels** during the week ended October 16.

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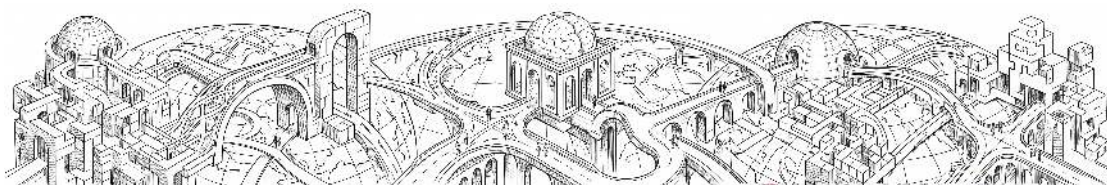
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- **UK Approves \$3 Billion Jackdaw Gas Field Development:** UK Energy Secretary Miatta Fahnbulleh approved the **GBP 2.1 billion (~\$2.8 billion)** Jackdaw gas field off Scotland, operated by Adura, with gas supply starting from end of this month. Peak production of **140 million cubic feet per day** will boost domestic gas output by **6%** over an **11-year** lifespan, heating **1.4 million** homes. The government also launched a **GBP 2 billion (~\$2.6 billion)** Energy Wealth Fund, while Wood Mackenzie projects **GBP 1.5 billion (~\$2.0 billion)** in tax receipts and a project IRR rising from **9%** to over **14%**.
- **Goldman Sachs Predicts Brent Crude Could Hit \$140 in 2027:** Goldman Sachs warns of significant volatility driven by Gulf supply risks and extreme weather. While the base case projects Brent crude and European natural gas to moderate to **\$90/bbl** and **EUR70/MWh** by end-**2026**, a prolonged supply shortfall could drive Brent to **\$140** in early **2027**. The report also projects copper to average **USD 15,400** per tonne and gold to reach **USD 5,400** per ounce by **2027**, amid supply constraints and climate risk, noting the Bloomberg Commodity Index generated a **36%** return year-to-date.
- **Goldman Sachs Warns of Oil Shock Amid Tanker Rate Soars:** Goldman Sachs forecasts an upside risk to its **\$90 per barrel** Brent crude baseline due to shipping crises fueled by the Middle East conflict. Average global freight rates have surged to over **\$20 per barrel** (up from **\$3 per barrel** last year), with Middle East routes hitting **\$35 a barrel**. This sharp increase includes a **\$7 a barrel** war-risk premium in the Strait of Hormuz. Supertanker rates topped **\$1.4 million per day** on the Gulf to East Asia route.

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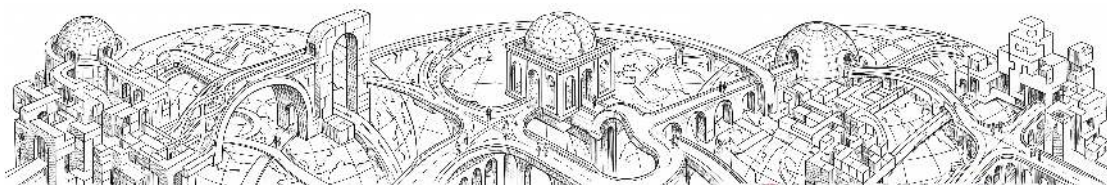
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- **India and UAE Discuss Gulf Security and Ties:** External Affairs Minister S Jaishankar met his UAE counterpart, Sheikh Abdullah bin Zayed Al Nahyan, expressing "deep concern" over the West Asia situation. Discussions focused on regional risks, including Houthi attacks in Saudi Arabia and the safety of Indian seafarers in the Hormuz Strait. Despite global headwinds, the strategic economic partnership, underpinned by the Comprehensive Economic Partnership Agreement (CEPA), has seen bilateral trade cross the **\$100 billion** mark, strengthening ties in defense and energy.
- **U.S. DOE Pushes Refiners to Increase Diesel Supply:** The U.S. Department of Energy is urging refiners, both domestically and internationally, to ramp up diesel production to counteract all-time high prices, with the national average currently above **\$6 per gallon**. While the government has allocated **\$1 billion** under the Defense Production Act to support refinery restarts, officials caution that this process is complex and time-consuming, meaning a rapid fix for the diesel price issue is unlikely.
- **US Government Taps Emergency Diesel Reserve For Heating Needs:** The Energy Department plans to loan **315,000 barrels** from the **1 million barrel** Northeast Home Heating Oil Reserve to combat surging fuel prices, which have hit **\$6.32 a gallon**. This temporary measure is designed to provide **10 days** of supply for the **4%** of nation's households using heating oil in competitive states. The reserve, first created under Clinton, was previously used after Hurricane Sandy in **2012**. The administration is also advocating for a proposed pipeline to bring more natural gas to the region.

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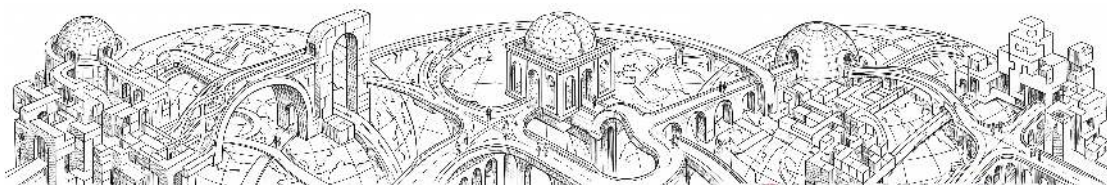
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- **Middle East Crude Flows Recover, Pressuring Benchmarks:** Crude oil flows from the Middle East are recovering and are reportedly topping pre-war levels following recent hostilities. This has started to pressure key regional benchmarks. While the Oman-Dubai differential previously soared to as high as **\$65** during closures, the high cost of moving the crude remains critical. Increased ship-to-ship transfers are tying up supertankers, which limits the availability of VLCCs for other essential global oil trade routes, including the U.S. Gulf Coast to Asia.
- **Morgan Stanley Forecasts Global Fuel Tightness Through 2027:** Morgan Stanley predicts global fuel markets will remain tight until at least **mid-2027**, driven by planned refinery maintenance peaking at **3.4 million bpd** in **Q2 2027**. The IEA confirms the diesel and gasoil crunch will extend into **mid-2027** due to falling inventories and high cracks. Despite diesel prices easing from highs of over **\$200 a barrel**, benchmarks remain nearly double the price of crude oil, signaling a sustained supply shortage until at least **2H27**.
- **Iran Intensifies Ship Strikes in Persian Gulf:** Iran has dramatically increased attacks in the Persian Gulf, logging at least **23 incidents** in the first two weeks of October, with five reportedly hitting engine rooms. While middle eastern oil exports currently sit fractionally above prewar levels, the escalating risk severely restricts tanker availability. Shipments are at about **80%** of normal levels (US Energy Secretary Chris Wright). The use of missiles over drones and persistent engine damage pose significant threats, making every VLCC hit material and driving up transport costs.

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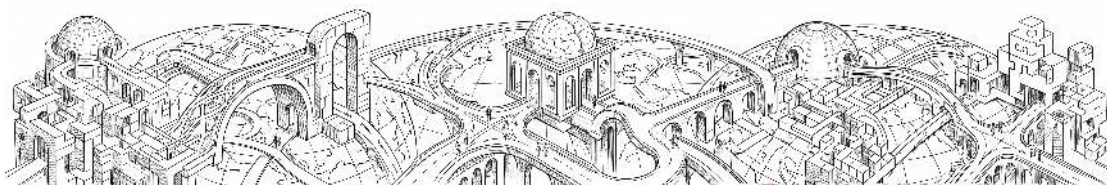
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- **Saudi Exports Hit High Despite Production Cut:** Saudi Arabia's crude exports increased by about **7.9%** in August, reaching **4.451 million bpd**, a five-month high. However, oil production fell to a record low of **6.24 million bpd** (down from **8.135 million bpd** in July). The trend coincides with escalating geopolitical risks, as Houthi attacks targeted Saudi Aramco and Riyadh's airport. The Saudi-led coalition intercepted **four drones**. Meanwhile, Kpler data noted Saudi crude loadings averaged **9.1 million bpd** in late September.
- **Russia Ships First Diesel Tanker to United States:** Russia is sending its first **40,000-ton** diesel tanker to the US, following a Trump-Putin agreement. Putin confirmed multiple shipments will follow, pending the provision of the financial component. Trump initially targeted over **300,000 tons** immediately. This announcement caused world diesel prices to fall **5%-6%**; however, US retail diesel remains above **\$6** a gallon. Kpler noted that the initial **300,000 tons** could move roughly **73,000 bpd** over a month.
- **Russia Attacks Hit Ukrainian Energy Facilities:** Russia launched overnight strikes into Ukraine, killing **four people** and hitting key energy and military facilities in Kyiv, Volyn, Odesa, and Mykolaiv regions. Strikes included a **24-story** apartment building in Kyiv and the Nivki substation, which supplies **600,000** people. Additionally, Ukraine reported ongoing diplomatic tensions despite agreements in Oslo aimed at resolving issues regarding intelligence sharing and satellite system use.
- **Japan Trade Deficit Doubles Amid Hormuz Energy Crisis:** Japan reported a trade deficit of **\$17.8 billion (2.82 trillion Japanese yen)**,

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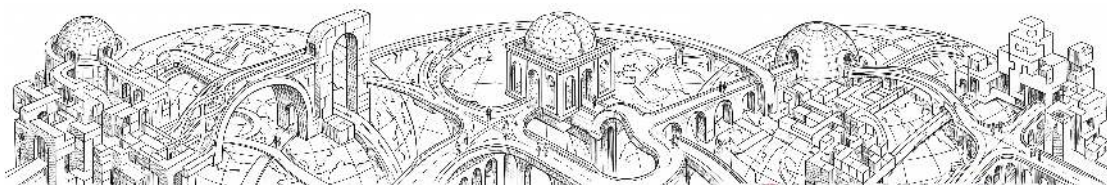
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almost double the previous year, due to rising Middle East energy costs. The crisis and closure of the Strait of Hormuz significantly spiked oil import bills, as the country's crude imports were over **90%** dependent on the region. In response, the government has approved bills to boost oil supply diversification and grant compensation for high shipping costs. The **G-7** is also releasing **400 million barrels** of crude via an IEA effort.

- **EIA Projects Henry Hub Gas Price Decline in 2026, 2027:** The EIA forecasts the Henry Hub spot price will average **\$3.48** per MMBtu in **2026** and **\$3.16** per MMBtu in **2027**, driven by ample gas inventories. Quarterly projections include a low of **\$2.64** per MMBtu in Q2 **2027**. Separately, EBW Analytics reports the November contract settled at **\$3.058** per MMBtu, testing support near the **\$3.00** per MMBtu level amid record LNG feedgas demand. The forecast suggests prices will remain constrained by high storage levels.
- **SAFE Workers Strike at Reach Subsea Following Failed Mediation:** Nearly **11** members of the Norwegian energy workers union SAFE are striking at Reach Subsea after mediation failed over terms and conditions. In a separate dispute with Offshore Norge, a voluntary tribunal awarded SAFE wins. The decision ensures new agreement terms apply retroactively from **July 14, 2026**, correcting employers' demand. However, SAFE remains disappointed as key issues, including the non-derogation provision scope with SLB, remain unresolved.

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