



SUNDARBANS

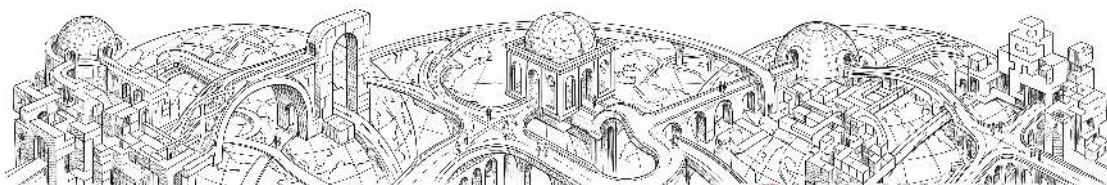
MANAGEMENT

DID YOU KNOW?



Crude Oil Coverage (India)

- **ONGC Appoints Sunil Kumar as New Chairman:** The government has named ONGC executive director Sunil Kumar as chairman for a **three-year** term, succeeding Arun Singh. Kumar takes charge amid global energy market turmoil, continuing Singh's momentum of improved profits and strategic growth. Singh's tenure saw a key **2023** revision of domestic gas pricing, allowing ONGC to charge up to **12%** of crude prices from new wells. Furthermore, he successfully facilitated a joint exploration bid with **Reliance Industries** and BP.
- **HPCL Q2 Net Profit Declines 6% Despite Revenue Surge:** HPCL reported a **6.1%** YoY decline in net profit to **₹3,625.22 crore** in **Q2FY27**, although...



... revenue increased **26.1%** to **₹1,39,140.3 crore**. The gross refining margin rose sharply to **\$32.15 per barrel**, with refineries running at **100%** capacity. Key strategic milestones include commissioning India's first refinery blue hydrogen unit at Visakh and expanding international presence to **35 countries**. The company spent **₹2,085 crore** in **Q2FY27** CapEx.

- **CPCL Profit Triples on Strong Refining Margins in Q2 FY27:** Chennai Petroleum Corporation Ltd (CPCL) reported its consolidated net profit surged **212 per cent** to **₹2,247.03 crore** in **Q2 FY27**. Revenue from operations grew **10.1 per cent** to **₹22,055.45 crore**. The profit boom was driven by strong refining margins (GRM) in **Q2 FY27**, which reached **\$20.41 per barrel** compared to **\$9.04 per barrel** in the previous year. CPCL also announced an interim dividend of **₹25** per equity share, and EPS increased **212.4 per cent** to **₹150.90**.
- **Adani Total Gas Posts 5.9% Net Profit Rise:** Adani Total Gas Ltd (ATGL) reported a **5.9%** year-on-year increase in consolidated net profit to **₹173.27 crore**, up from **₹163.49 crore** in Q2FY26. Revenue from operations surged **33.8%** to **₹2,109.65 crore**. Earnings per share (EPS) climbed **6%** to **₹1.58** (from **₹1.49**). The company also appointed Sanjay Pandita as Executive Director and CEO (KMP), effective **November 1, 2026**. Shares closed at **₹555.50**, a drop of **0.70%**.
- **Bond Yield Rises to 7.44% on High Oil Prices:** The 10-year benchmark bond yield climbed **5 basis points** to **7.44%**, hitting a three-and-a-half year high, fueled by high global oil prices. Separately, the **RBI** rejected all bids at the T-bill auction for **₹23,000 crores**, indicating yield concerns. Analysts cite market pressure for a

Source: ET Energy, Rigzone, OilPrice (October 22, 2026)

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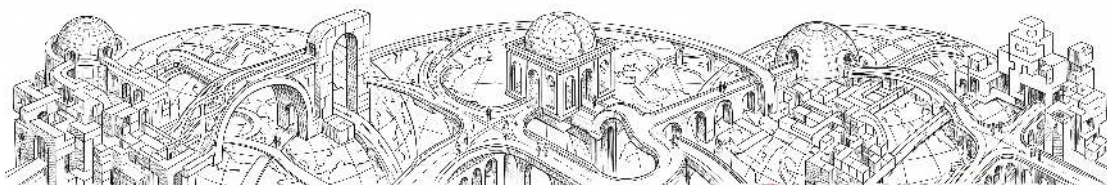
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possible **50 basis point** rate hike in December, as Brent crude remained above **\$110 per barrel**. High oil prices are intensifying inflation concerns for India, a net importer.

- **India's Oil Imports Rebound to Middle East:** India's crude oil imports from the Middle East jumped **32%** in September, accounting for **54%** of all Indian imports. This rebound was driven by higher volumes moving through the Strait of Hormuz via STS transfers. Concurrently, India is scaling back imports of Russian Urals crude as its price has climbed and now nearly equals that of Middle Eastern crudes. Refiners are increasingly preferring Middle Eastern oil due to both superior pricing and shorter voyages.
- **Low Coal Stocks Threaten India's Power Supply:** The Central Electricity Authority warns that **96** coal power plants only have coal stocks for **three days** of consumption, an increase from **60** plants last month. Industrial demand is also spiking, with daily electricity peaks running **45-50 GW** higher than a year ago. Despite the Ministry of Coal ramping up supply, this action has been insufficient to rebalance demand, highlighting a looming power crisis nationwide, exacerbated by warnings in states like Gujarat.
- **Grid Constraints Curtail 119 GW of Renewables in India:** India curtailed **119 GW** of renewable energy in September, equivalent to **1.28%** of total RE generation. Curtailments surged **fourfold** between May and August, driven by **44.6 GW** of new solar capacity straining the transmission infrastructure. To address grid inflexibility, India plans to mandate battery storage for solar and wind developers

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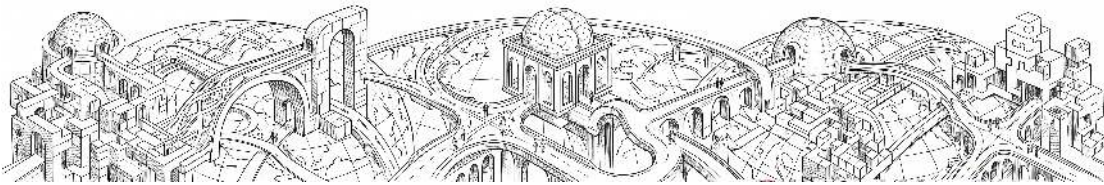
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starting **July 2027**, citing demand mismatches and limited storage as key causes.

- **Indian Govt Boosts Methanol Use for Shipping Sector:** The Centre is adopting a "methanol-first" approach to fuel the maritime green transition. To incentivize the switch, the government plans to offer **tax concessions** and **flexibility in compliance**. A Ministry study is also prioritizing uniform port charges and speedier turnaround times for vessels. Additionally, efforts include establishing **uniform methanol pricing**, accelerating infrastructure development, and supporting domestic production via agricultural residue, aiming to boost local availability of alternative fuels.
- **UK Approves Jackdaw Gas Field for Energy Security:** The UK government greenlit the **£2.1 billion (\$2.8 billion)** Jackdaw gas project, stating it is necessary for energy needs leading to **2050**. The Chancellor announced an Energy Wealth Fund to invest North Sea tax revenues into green projects. **Unite** welcomed the decision, arguing it provides crucial time to plan for commensurate jobs and prevent a "jobless transition" for North Sea workers.
- **Offshore Energies UK Supports Domestic North Sea Production:** Industry body **OEUK** backed the Jackdaw approval, viewing it as the first step toward unlocking **£50 billion (\$66.9 billion)** in new North Sea investment. **OEUK** CEO David Whitehouse stressed the importance of supporting domestic production over imports. **Bilfinger Western Europe** echoed this, citing the decision's pragmatism and its necessity for maintaining skilled offshore workforce confidence as the UK transitions toward offshore wind and hydrogen.

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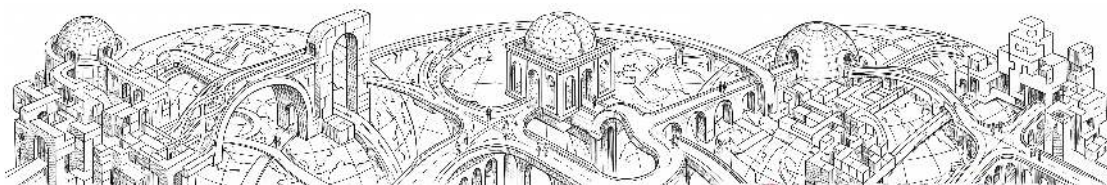
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- **Industrial Players Demand Stable Policy Frameworks:** While supporting the Jackdaw green light, **INEOS** demanded the government cease taxing the North Sea into decline. **Wood Mackenzie** endorsed the consent for its alignment with UK climate and economic targets. Overall, stakeholders stressed that a stable, long-term policy framework is crucial for businesses to invest in skills and ensure an affordable, secure transition alongside renewable energy development.
- **Santos Reports 49% QoQ Revenue Increase in Q3:** Santos posted ~\$2 billion in Q3 sales revenue, marking a 49% quarterly increase driven by an 11% rise in sales volumes to 26.4 MMboe. Production hit a quarterly record of 26.3 MMboe, up nearly 14%. The company reported record free cash flow of ~\$1,069 million from operations. Santos is targeting less than \$50 per barrel free cash flow breakeven in 2026 through its disciplined, low-cost operating model.

Crude Oil Coverage (Global)

- **US Courts Reliance's Refining Muscle at Jamnagar:** US Secretary of State Marco Rubio toured the world's largest refinery in Jamnagar, showcasing Reliance Industries' energy muscle. Rubio praised India as a crude-refining "superpower" and advocated for increasing processing of Venezuelan crude. The visit highlighted RIL's investments, including the 5,000-acre Dhirubhai Ambani Green Energy Giga Complex (expected cost: Rs 75,000 crore / USD 10 billion). The conglomerate also houses Vantara, caring for more than 2,000 animals across 43 species, and is building a 168,000 barrels-a-day refinery in Texas.

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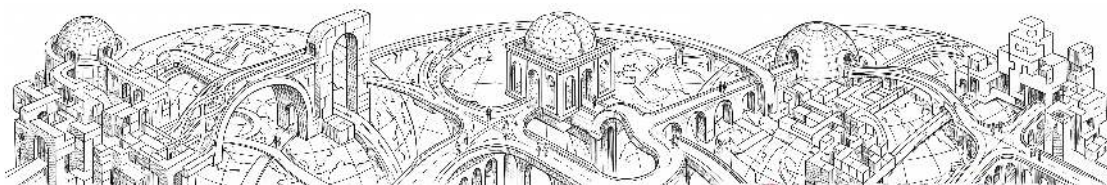
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- **Oil Prices Surge 4% Following Saudi Attacks:** Oil prices reacted sharply to deadly attacks in Saudi Arabia, driving Brent up **4%** to nearly **\$113/barrel**. WTI closed above **\$99**. While crude exports through the Strait of Hormuz are climbing to pre-conflict levels, heightened hostilities and the risk of escalation are supporting prices. The global benchmark has surged more than **80%** this year following disruptions from the US-Iran conflict.
- **Iran Escalates Attacks in Hormuz, Threatening Conflict:** Iran has increased its shipping attacks in Hormuz, claiming to hit four "violating" oil tankers, and threatened to expand the scope of conflict. Tehran-backed Houthi rebels are also frequently targeting Saudi Arabia. The US and Israel are reportedly planning renewed strikes against Iran after the midterms, which is keeping a floor under global crude prices.
- **Saudi Aramco Field Strike Leaves Operations Unaffected:** A drone strike on Saudi Aramco's Shaybah field killed two people, though operations were unaffected. This event added to concerns stemming from attacks on the King Fahd International Airport and Houthi actions near the Yanbu port. The security risks persist despite increasing crude exports from the Gulf, which are moving toward pre-war levels.
- **Kuwait Boosts Crude Exports Amid Gulf Instability:** Kuwait's state-owned producer confirmed crude exports are rising to levels seen before the US-Iran war started. However, the country noted a continued need for more tankers to handle refined products like diesel and jet fuel. This reflects the ongoing squeeze on oil-product flows from the Gulf region.

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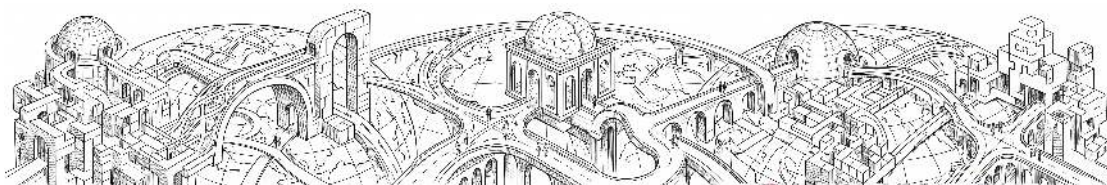
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- **US Pushes Diesel Deal with Moscow Ahead of Midterms:** US

President Trump is pushing a diesel supply deal with Moscow, despite legislative pushback. A vessel loaded with Russian diesel, having a capacity of **40,000 metric tons** (about **300,000 barrels**), is scheduled to sail to the US. This move comes as global refined product tightness increases due to Ukrainian attacks on Russian refineries.

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- **Iran's Oil Reserves Drained Due to U.S. Blockade:** Iranian oil in floating storage is draining following the **U.S.** Navy blockade, suggesting further tightening in global oil supply. While **Kpler** suggests the **U.S.** hopes to force a negotiation or internal protest, the geopolitical situation remains tense. The war's cost to **U.S.** households was calculated by **Moody's** at **\$265 billion**. The country's leader signaled distrust in the **U.S.**, making peace talks a major challenge amid record high fuel prices, especially diesel.

- **EIA Reports U.S. Crude Inventories Drop 3.1 MM Barrels:** U.S. commercial crude stocks fell by **3.1 million barrels** WoW, reaching **412.517 million barrels**. This represents a **0.7%** weekly and **2.4%** yearly decrease. EIA noted that U.S. refineries operated at **93.4%** capacity utilization, processing **16.6 million barrels per day**. Total petroleum stocks were down **8.8 million barrels** WoW, while total product supplied averaged **21.1 million barrels per day**, up **3.2%** YoY. The Strategic Petroleum Reserve (SPR) stocks decreased by **0.1%** WoW.

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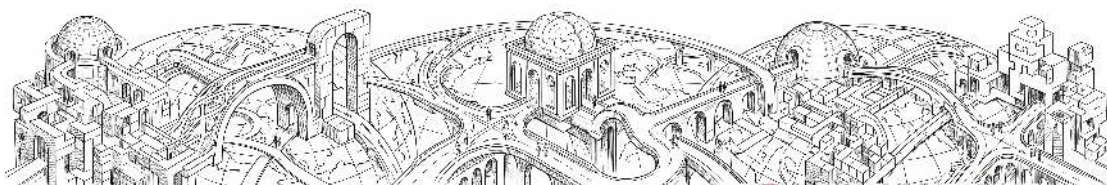
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- **Saxo Bank Notes Gasoline Hits Lowest Seasonal Level:** Saxo Bank highlighted that both U.S. crude and gasoline inventories fell by approximately **3 million barrels**. Gasoline inventories specifically dropped to their lowest seasonal level since **2014**. Refineries ran at **93%** capacity, a seasonal high since **1997**. However, crude production slumped by **0.4 million barrels per day** due to Hurricane Isaias, while exports fell to a one-month low at **3.4 million barrels per day**.
- **Zaye Capital Markets Cites Strong Inventory Pressure:** Zaye Capital Markets noted that commercial crude inventories declined by **3.06 million barrels**, substantially exceeding expectations. Gasoline inventories fell by **2.95 million barrels**. The firm maintained that refinery utilization stood at **93.4%**, supporting near-term crude prices due to continued inventory pressure. However, the build in distillate inventories suggests that demand strength across refined petroleum products is not uniform.
- **Macquarie Forecasts Further 10.2 MM Barrel Crude Draw:** Macquarie strategists forecast a further draw of **10.2 million barrels** for the week ending October 16. They anticipate a small draw from the SPR of **-0.3 million barrels**. The team modeled implied demand for products at **14.4 million barrels per day** for that week, suggesting continued intense operation by U.S. refiners during the turnaround season.
- **Citi Notes Oil Recovery Is Volume, Not Shipping Efficiency:** Brent December futures traded at **\$111.70**, marking an increase of **\$2.88 (2.65%)**. Citi warns that increased Gulf crude transfers, which reached over **1 million barrels per day** in September, have spurred freight

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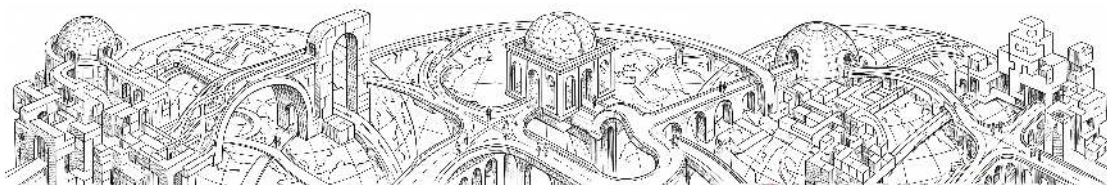
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rates nearing **\$35 per barrel**—more than **20 times** the previous decade's average. While Citi raised its **Q3** Brent forecast to **\$80** from **\$75**, it maintained **Q4** at **\$70** and **2027** at **\$65**. Citi stresses that the volume recovery does not yet translate into improved shipping efficiency, keeping delivered supplies expensive.

- **European Gas Prices Surge Amid Middle East Escalation Risks:** European natural gas prices rose to nearly **90 euros per megawatt-hour (MWh)**, equivalent to **\$29.50 per MMBtu**, marking their highest since **December 2022**. The surge is fueled by Middle East escalation concerns and low storage levels, which were at **74%** on **October 21**, below the five-year average of **86%**. Additionally, Brent Crude hit a five-month high of **\$112 per barrel**. Analysts warn that late-winter price spikes are likely if cold spells occur or if supply disruptions, such as a prolonged Hormuz closure until **Q1 2027**, continue.
- **Ofgem Approves Gas Import Link to Preserve Flexibility:** Ofgem has approved Interconnector Limited's agreement with National Gas Transmission plc to reinforce the Great Britain-Belgium gas interconnector. This move aims to preserve flexible gas import capacity during periods of high demand, such as severe winter weather. The regulator is consulting until **November 20, 2026**, on maintaining this capability. Separately, the UK government approved the Jackdaw gas field, which could begin supplying homes and businesses as soon as later this month.
- **Saudi Aramco HQ Evacuated Amid Escalating Houthi Threats:** Saudi Aramco evacuated its Dhahran HQ following alarms, amid a surge in lethal attacks from Yemen's Houthis. The escalating conflict saw

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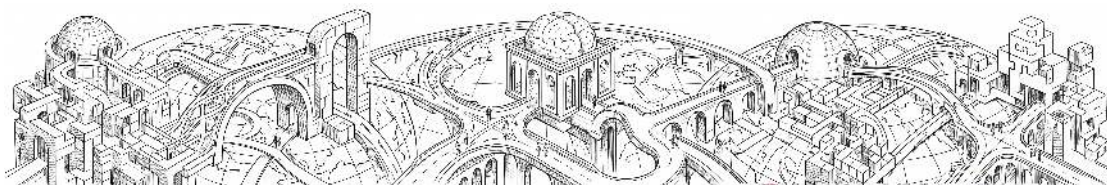
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strikes on oil operations, resulting in four fatalities across the region (including Shaybah and Dammam). The attacks, which also damaged an Aramco tower, have prompted the **U.S. State Department** to order non-emergency personnel evacuation. These security risks have forced Saudi Arabia to postpone its flagship **Future Investment Initiative**, which is now slated for **2027**.

- **Turkey Deepens Mediterranean Drilling Efforts via Libyan Deal:**

Turkey is moving toward expanded oil and gas exploration in the Eastern Mediterranean following the ratification of maritime boundaries by Libya's eastern administration in Benghazi. This strengthens Ankara's claims but significantly inflames tensions with **Greece** and **Cyprus**. The **European Commission**, led by **Ursula von der Leyen**, strongly condemned the agreement, stating it "does not comply with the Law of the Sea." This development fuels the emergence of two competitive geopolitical blocks in the region, complicating energy links between **Cyprus** and **Greece**.

- **McKinsey: Asia Needs \$1 Trillion Yearly Energy Investment:**

McKinsey estimates Asia requires up to **\$1 trillion** annually in energy investment over the next 15 years (**\$15 trillion** through 2040), with the Iran war exposing Strait of Hormuz supply vulnerabilities. Solar and wind investment is projected at roughly **\$300 billion** annually through 2040, led by India and Southeast Asia, though **50% to 60%** of renewable projects in Vietnam, Thailand, and Indonesia were canceled or stalled between **2021 and 2025**, per Bain and Standard Chartered. Domestic oil and gas opportunities span China, the Philippines, Thailand, Vietnam, and Turkmenistan.

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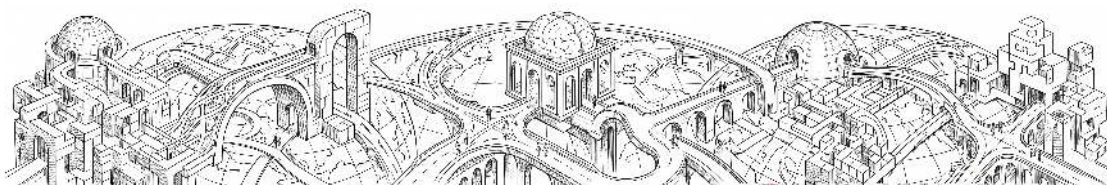
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- **Norway's \$2.3T Oil Fund Takes \$30B Q3 Loss:** Norway's Government Pension Fund Global (GPF), valued at **\$2.35 trillion** as of **September 30, 2026**, reported a significant loss of **\$29.69 billion** in the third quarter. This negative return, driven by market turbulence and higher interest rates, hit both fixed-income and equity investments. The fund allocates **72.1%** to equities and **25.8%** to fixed income. Key holdings include **Nvidia, Apple, and Microsoft**. While energy stocks performed well, utilities and real estate saw declines.
- **Record Fuel Prices Accelerate EU's EV Market Shift:** Electric vehicle adoption in the European Union has reached an all-time high, driven by high fuel prices and affordable models. Gasoline car market share slumped to **21.2%** (down from **27.7%** last year), while diesel sales fell to **7.1%** (from **9.3%** in **2025**). Chinese manufacturers are leading this transition, with BYD sales doubling and the Chery group tripling sales in the region.
- **Eni's Ravenna CCS Wins Significant EU Funding:** Eni SpA's Ravenna CCS project was selected for the European Commission's Innovation Fund, recognizing its strategic importance. The hub, which holds capacity for approximately **500 million tons** of CO₂, plans to reach **4 million tonnes of CO₂ per year by 2030**. Snam will develop the onshore transport infrastructure for this leading Mediterranean CO₂ storage solution. Phase 1 is already injecting **25,000 metric tons per year**.
- **EC Allocates EUR 3.4 Billion to Net-Zero Technologies:** The European Commission allocated a total of **EUR 3.4 billion** across **77** "net-zero technology" projects. The Innovation Fund specifically

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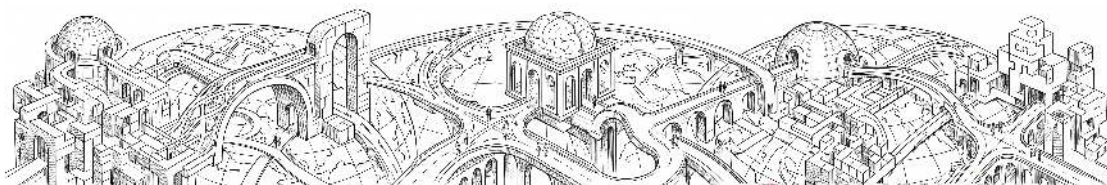
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allocated **EUR 1.58 billion** to projects like Ravenna CCS. These projects, spread across **23** EEA countries, are estimated to prevent the emission of around **290 million tons** of CO₂ over their first decade, strongly supporting the EU's **2050** climate neutrality goal.

- **Iberdrola Increases Dividend Amid Strong Growth Surge:** Iberdrola SA declared a **2026** dividend of **EUR 0.275 (\$0.31)** per share, up **8.7%** from **2025**. Net profit for the first nine months of **2026** reached **EUR 5.8 billion** (up **10% YoY**). Driven by networks investment of **EUR 6.28 billion** (up **28%**), the utility reported **2.3 GW** installed capacity growth. The company aims to add **15 GW** between **2025** and **2030**, ending the period with **EUR 23 billion** in liquidity.
- **Tamboran CEO Formalizes Role for Beetaloo Basin Development:** Todd Abbott has been named managing director at Tamboran Resources Corp as the company enters the development phase of the Beetaloo Basin project. The company is building a gas supply to the Northern Territory and Asia Pacific. Abbott oversaw the consolidation to **2.8 million net prospective acres** and the acquisition of **77.5%** in key permits. The Shenandoah South Pilot Project started sales, aiming to reach a contracted volume of **40 terajoules per day (tJd)** by early **2027**, with the pilot having a nameplate capacity of **50 tJd**.

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