

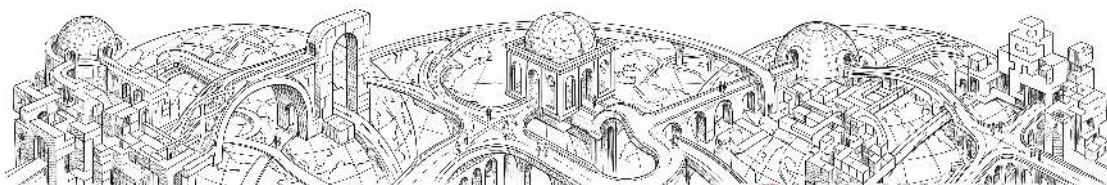


DID YOU KNOW?



Crude Oil Coverage (India)

- **Govt Notifies Rules for ₹84,084 Crore Samudra Manthan:** The Ministry of Petroleum issued operational guidelines for the **₹84,084 crore** Samudra Manthan deepwater exploration scheme, running through **FY2030-31**. The government will fund **50%** of costs for **56** exploratory wells (capped at **₹675 crore** each) and **100%** for **4** stratigraphic wells (up to **₹1,350 crore**), with total well support potentially reaching **₹43,200 crore**. Petroleum Secretary Neeraj Mittal estimates the scheme could add over **600 million tonnes** of oil equivalent to reserves, with payments milestone-linked and recovery triggered after **7 years** of production or **50%** cost recovery.



- **India LNG Imports Up 9% Amid Supplier Shift:** India's LNG imports rose **9%** year-on-year during **March-September** as the **US, Oman, and Nigeria** offset supply losses from **Qatar and the UAE** post the Iran war (February 28). The trio now supplies **68%** of imports, up from **25%**, while Qatar's share crashed to **3%** from **45%**. With over a third sourced from the spot market, the **Japan Korea Marker** averaged **\$20 per mmbtu**, against **\$12** last year, and now stands near **\$30**, versus roughly **\$14 per mmbtu** for long-term oil-linked contracts at the current **\$110 per barrel** Brent price. Fertilizer sector demand and expanding city gas usage, driven by **CNG** vehicle adoption, keep consumption steady despite elevated costs.
- **Indian Bonds Flat as Oil Spike Offsets Treasury Gains:** Indian government bonds were little changed as a surge in Brent crude above **\$114 per barrel** — a **5-month** high following Houthi attacks on Saudi Arabia — was offset by falling US Treasury yields (10-year below **5%**). India imports nearly **90%** of its oil, so higher crude widens the import bill and fuels inflation. The benchmark **6.94% 2036** bond yield stood at **7.4778%**, up from **7.4596%**, while New Delhi planned to raise **₹330 billion (\$3.48 billion)** via bond sales. The central bank recently raised the repo rate, shifting to "calibrated tightening."
- **HPCL Refinances ₹50,000 Crore Rajasthan Refinery Debt:** HPCL refinanced **₹50,000 crore** of Rajasthan refinery (HRRL) debt, cutting borrowing costs by **105 basis points** and targeting annual interest savings of **₹1,000 crore (₹470-550 crore)** from refinancing). The **9 MTPA** refinery, built at **₹79,459 crore (HPCL 74%, Rajasthan 26%)**, runs at **60%** utilization, reaching full capacity by **December**. GRMs are

Source: ET Energy, OilPrice (October 23, 2026)

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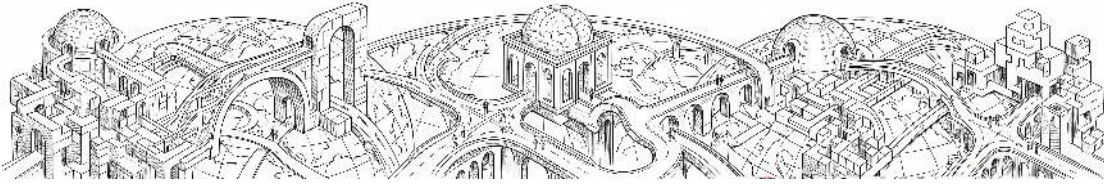
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expected to rise from **\$12/barrel** to over **\$20/barrel** in **Q4**, with October shipments exceeding **400,000 tonnes**.

- **HPCL Slides 3% as JM Financial Flags Earnings Quality:** HPCL shares fell nearly **3%** to **₹332.25** post **Q2** results, with market capitalization at **₹70,962 crore**. Refining EBITDA beat estimates at **₹12,300 crore** against **₹11,700 crore**, aided by a gross refining margin of **\$32.2 per barrel**, though throughput slipped to **6.2 mmt** with distillate yield at **75%**. JM Financial maintained its 'Reduce' rating, cutting the target price to **₹355** from **₹360**, citing inventory-driven gains, rising working capital debt, and single-digit RoCE risks on the **₹79,500 crore** Rajasthan refinery, with Brent expected above **\$80 per barrel**.
- **Welspun Corp Wins ₹5,500 Crore US Pipeline Order:** Welspun Corp, via its US subsidiary Welspun Tubular LLC, secured an order worth **₹5,500 crore** to supply coated line pipes for a natural gas pipeline in the **Permian region**. Awarded by a major midstream company, the pipeline will fuel an AI-driven data centre complex run by a global hyperscaler, with execution scheduled in **FY29**. This landmark deal pushes Welspun's global order book to an all-time high of **\$5.25 billion (~₹50,000 crore)**.
- **Petronet LNG, Gruner Renewable Form CBG Joint Venture:** Petronet LNG has signed a binding term sheet with Gruner Renewable Energy on **October 22** to form a **50:50** joint venture with an estimated capital outlay of **₹1,200 crore**. The JV will set up **10** compressed bio-gas plants across India, each with a capacity of **18 metric tonnes per day**. The board will reflect equal equity stakes, and the business will span

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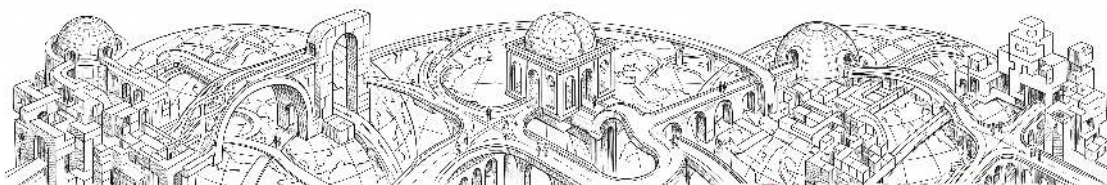
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feedstock procurement, CBG production, compression, distribution, and sale, with possible expansion into other bioenergy opportunities.

- **Adani Total Gas Hikes CNG Prices by ₹4.45/kg:** Adani Total Gas raised CNG prices by **₹4.45/kg**, citing surging global LNG costs—spot prices hit **\$30/MMBtu**, up from **\$10–12** in **February 2026**—alongside reduced domestic supply. New rates: **₹98.47/kg** in Ahmedabad, **₹102.60/kg** in Faridabad, and **₹100/kg** in Jalandhar. The firm cited curtailed New Well Gas from ONGC fields and lower HPHT gas supplies, which squeezed competitively priced domestic gas available for CNG.
- **Oil India Strikes Gas in Matsyapuri Formation:** State-owned Oil India has discovered natural gas in the previously unappraised Matsyapuri formation of the Krishna-Godavari Basin. Production testing, ongoing since **October 16, 2026**, recorded gas flow of **~1 lakh SCMD** peaking at **2 lakh SCMD**, plus **170 barrels per day** of condensate with **API gravity of 55.8**. Hydrocarbons were detected at depths of **2,024–2,027 metres** in the Godavari-1 well within the **KG-DSF/GSKW/2018** block, where OIL is sole operator, with testing of a higher zone underway.

Crude Oil Coverage (Global)

- **Crude Tops \$114 as Houthi Attacks Intensify:** Brent crude rose **0.45%** to **\$114.02/barrel** and WTI gained **0.42%** to **\$100**, as Houthi attacks on Saudi Arabia fueled supply disruption fears. Goldman Sachs forecasts prices could hit **\$120/barrel** if Middle East shipping attacks escalate, or fall toward **\$80/barrel** on normalization. Saudi

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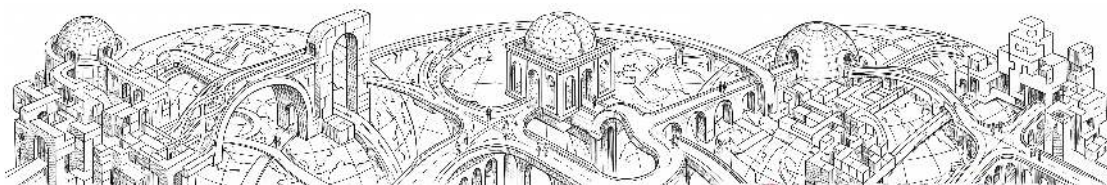
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Aramco evacuated its Dhahran headquarters, while Russia agreed to **US-mediated** talks with Ukraine. Potential **US-Israeli** strikes on Iran's energy infrastructure add further upside risk to prices.

- **European Gas Prices Hit Highest Level Since 2022:** European natural gas prices surged to **\$103.40 (92.30 euros)/MWh**, the highest since **December 2022**, equivalent to over **\$30/MMBtu**. The TTF benchmark rallied **3%** amid the approaching heating season and the continued absence of Qatari LNG. EU storage stands critically low at **74.62%** full as of **October 22**, over **10 percentage points** below the five-year average of **~86%**. ING strategists warn prices remain highly sensitive to Persian Gulf developments, with LNG flows likely absent for much of the Northern Hemisphere winter.
- **BofA Predicts EU Carbon Price to Hit \$112/Tonne:** BofA Global Research forecasts EU carbon allowances (EUAs) could reach **€100 (\$112.12)** per metric tonne this winter, as Iran war-driven energy shocks push European natural gas prices to more than double and oil up **40%** since late February. Coal has become more economical than gas, raising emissions. The EU's CBAM and withdrawal of free allowances will tighten the market further. Prices are expected to fall below **€80 (\$89.70)** by **H2 2027**. BofA estimates global oil demand losses of **3 million bpd** in **2026**, recovering by **4.3 million bpd** in **2027**.
- **First Russian Diesel Cargo Sails for New York:** The first Russian diesel shipment to the U.S. departed from Primorsk, carrying **40,000 metric tons (~300,000 barrels)** of ULSD, arriving in New York by **November 7**. Following the **Trump-Putin** deal announced on **October**

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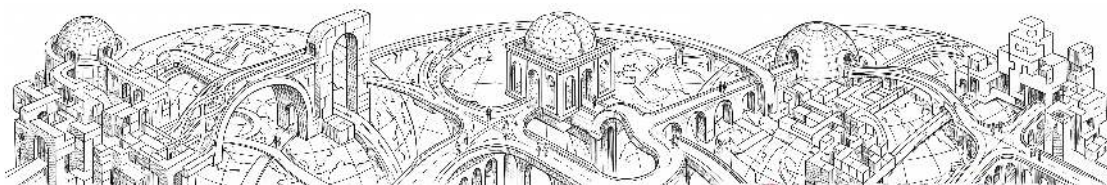
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9, Russia partially lifted its diesel export ban on **October 10**, permitting **500,000 tons** initially. U.S. diesel prices rose to **\$6.3172 per gallon** on **October 23**, up from **\$3.6315** a year earlier.

- **Middle East Physical Crudes Soften Despite Brent Surge:** Physical crude prices from the Middle East have slid even as Brent futures jumped to a five-month high of **\$114 per barrel**. Iraq's Basrah Medium was sold at a **\$10 per barrel** discount to Dubai versus near parity a month ago, while the Oman-Dubai differential hit its lowest since end-July. Recovered flows via ship-to-ship transfers off Oman are pressuring physical prices, contrasting with paper markets fearing renewed supply disruption through the Strait of Hormuz.
- **CFTC Probes 6 Million Barrel Crude Futures Surge:** The CFTC is investigating oil futures trading equivalent to at least **6 million barrels** sold within two minutes on **March 23**, just before President Trump stepped back from threats to strike Iranian power plants. Volume was **8.5 times** the preceding week's average, spanning Brent and WTI futures, raising insider-trading concerns. Chairman Michael Selig confirmed the enforcement review, citing earlier volume spikes ahead of Trump announcements, though no findings have been announced yet.
- **NESO Rules Out UK Winter Energy Shortage Risk:** The UK's National Energy System Operator (NESO) has confirmed no risk of power or gas outages this winter, projecting a surplus of **5.5 GW** and an **8.8%** buffer over peak demand between **October 31** and **March 31**. However, it flagged vulnerability in **January**, citing EU gas storage barely above **70%** full. Ofgem approved a deal between National Gas

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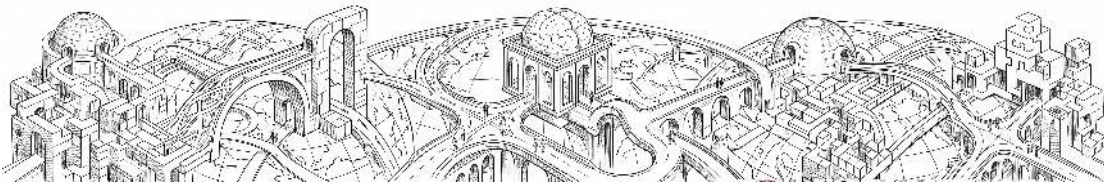
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and Interconnector Limited to keep the Belgium gas pipeline operating, even at lower flows.

- **Japan Weighs Cutting Gasoline Subsidies from December:** Japan's government may begin reducing retail gasoline price subsidies from **December**, as funding becomes difficult to sustain, Reuters reported citing ruling party sources. The subsidies are draining an additional budget of around **\$19 billion** approved in **May**, meant to shield the nation from soaring international energy prices. Highly import-dependent with few domestic energy resources and heavy reliance on Persian Gulf crude, Japan has been among the countries most exposed to the ongoing **U.S.–Israel–Iran** war's disruption of supply chains.
- **Australia's Gas Generation Falls to 25-Year Low:** Australia's gas-powered generation hit its lowest third-quarter level since **2000**, per AEMO's Quarterly Energy Dynamics report. Grid-scale batteries supplied **8%** of evening peak generation (**4 p.m.–9 p.m.**), surpassing gas at **5.1%** for the first time. Batteries set prices in nearly **half** of dispatch intervals, up from **18%** a year ago, while rooftop solar-and-battery households drew **~75%** less grid power during evening peaks.
- **NABEP Plans Tenfold Venezuela Crude Output Hike:** NABEP, the U.S. partner in the Venezuela oil deal, currently operates **3** active drilling rigs in the Junin area of the Orinoco Oil Belt, with plans to double this soon and reach **60 rigs** under a **25-year** plan. Output stood at **223,500 boepd** as of mid-October, up **20,000 boepd** from August. Under "the biggest oil deal in world history," up to **\$100 billion** may fund infrastructure across **17** oilfields with **~65 billion**

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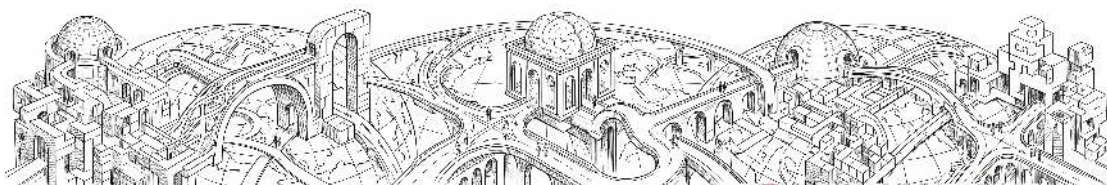
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barrels in proven reserves, though Rystad Energy notes this is a long-term funding requirement, not committed capital.

- **Jaishankar, Azerbaijan FM Discuss Energy and Connectivity:** EAM S. Jaishankar met Azerbaijan's Foreign Minister Jeyhun Bayramov and President Ilham Aliyev in Baku to deepen bilateral ties across trade, investment, energy, transport, and education. Talks highlighted Azerbaijan's East-West and North-South transport corridors, the Baku-Tbilisi-Kars railway, Port of Baku, and Alat Free Economic Zone. Both sides also reviewed cooperation through the UN, SCO, and CICA, alongside the Azerbaijan-Armenia normalisation process and regional developments.
- **Eni Profit Soars 125% on Refining Boom:** Italy's **Eni** posted a **125%** jump in **Q3** earnings, driven by higher oil and gas production and soaring refining margins. The Standard Eni Refining Margin surged to **\$28.1/bbl** in **Q3**, up from **\$8.9** a year ago and **\$8.3** in **Q2**; year-to-date, it tripled to **\$15.5/bbl** from **\$5.8**. The company raised its share buyback for the third time this year and announced an extraordinary dividend. Peers **TotalEnergies, Shell, and BP** are also expected to report strong **Q3** results.

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