

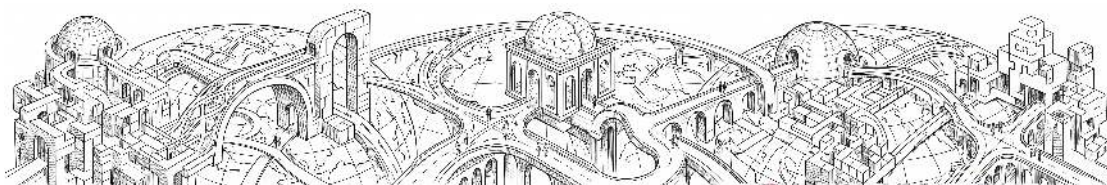


DID YOU KNOW?



Crude Oil Coverage (India)

- **MCX Crude Futures Climb on West Asia Tensions:** Crude oil futures for November delivery on the Multi Commodity Exchange rose **Rs 406**, or **4.32%**, in a holiday-shortened week to close at **Rs 9,800 per barrel**. Escalating US-Iran tensions, Houthi attacks on Saudi infrastructure, and shipping route threats sustained the risk premium. Analysts warn prolonged elevated crude prices could pressure the **rupee**, inflation, the current account, and corporate margins in **India**.
- **Government Unveils Repayment Terms for Samudra Manthan:** Under the **₹84,084 crore** Samudra Manthan scheme, the government will fund up to **50%** of deepwater and ultra-deepwater exploration well...



... costs, recoverable after seven years of production or recoupment of **50%** of costs. Support covers **60 wells**, with **56** exploratory wells capped at **₹675 crore** each and **4** stratigraphic wells at **₹1,350 crore**. Petroleum Secretary Neeraj Mittal estimates potential additions of over **600 million tonnes** of oil equivalent to reserves. The scheme runs through **FY2030-31**.

- **Oil Marketing Companies Elevate Washroom Hygiene Standards:**

Under the Ministry of Petroleum and Natural Gas' **Swachhata Abhiyan**, public-sector oil marketing companies are turning petrol pump washrooms into a customer trust benchmark. IndianOil's Director (Marketing) Saumitra Priya Srivastava inspected outlets in Mumbai, while BPCL's Subhankar Sen reviewed facilities in New Delhi. The initiative combines senior-led inspections across cities like Kolkata, Indore, Jabalpur, and Rewa with dedicated janitorial staff, sensor-based monitoring, and **Darpan QR codes** for real-time customer feedback, aiming to make hygiene a lasting management priority rather than a temporary campaign.

- **OMCs Agree to Interim LPG Commission Hike: IOCL, BPCL, and HPCL** agreed to jointly recommend an interim increase in LPG distributor commissions at an **October 21** meeting at **IOCL's** Mumbai headquarters. Formal revision proposals are pending **Ministry of Petroleum (MoPNG)** approval. Distributors cited financial distress, declining refill sales, and restrictions on new connections. The **AIHPGDA** confirmed OMCs agreed commercial indents cannot be changed without distributor consent, and addressed forced upliftment of **NDNE, FTL**, and Non-Fuel Products.

Source: ET Energy, Rigzone (October 25, 2026)

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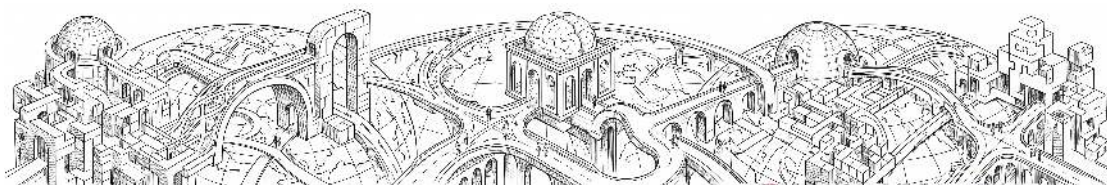
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Crude Oil Coverage (Global)

- **Brent Nears \$120 as Hormuz Risks Collide with Fed Call:** Brent crude crossed **\$117**, settling at **\$117.38 per barrel** (up **\$7.52**, nearly **7%** weekly), while WTI rose **\$4.25**, or **4.3%**, to **\$103.27**. Any Strait of Hormuz disruption could push crude toward **\$120**. Supply interventions, including the **G7's 100 million barrels** release and **IEA** strategic stock readiness, failed to halt the rally. Markets now eye the **Fed's October 27-28** meeting and weekly **US** inventory data.
- **UK Faces Greater Gas Import Reliance This Winter:** The UK's gas-grid operator expects greater import reliance this winter as North Sea output, covering about a third of demand, declines **5%**. LNG imports will jump **5%** and Norwegian pipeline flows rise **1%**. Peak demand is forecast up **over 2%** to **493 million cubic meters per day**, while the power margin dips to **9.5%** from **10%**. UK gas futures nearly tripled this year, though the newly approved **Jackdaw** field may add modest supply.
- **Iberdrola's Neoenergia Wins EIB Loan for Brazil Grids:** Iberdrola's Brazilian unit Neoenergia Elektro secured **BRL 857 million (~\$170 million)** from the European Investment Bank to modernize grids in **São Paulo** and **Mato Grosso do Sul**, serving **3 million+** customers across **228** municipalities. The loan, guaranteed by Spain's Cesce, supports a **2027-30** program of **~EUR 342 million**. It follows last November's **BRL 1.7 billion** Bahia financing. Iberdrola plans **~BRL 50 billion** in Brazilian network investments this decade, nearly double the prior **BRL 27.5 billion** (2021-25).

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