

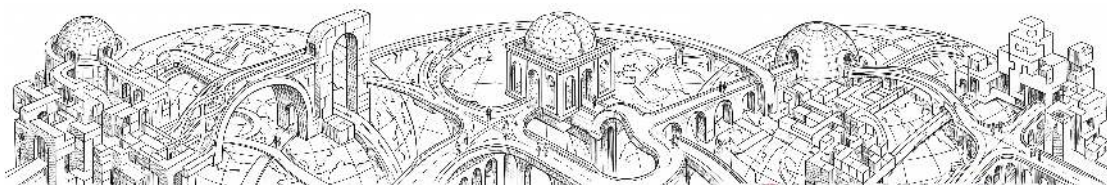
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Crude Oil Coverage (India)

- **BPCL Cuts Russian Crude, Plans Refinery Maintenance:** BPCL expects Russian crude purchases to fall in November, as higher freight costs make Middle Eastern grades more viable. Russian crude was **37%** of BPCL's sourcing mix in the **July-September** quarter. Premiums for Russian crude have narrowed to about **\$1-\$2 a barrel** for December cargoes from **\$12-\$13 a barrel** in October. Refinery runs may moderate in **Q3** and **Q4** due to a **30-day** Mumbai refinery shutdown and a **30-40-day** Kochi maintenance turnaround. BPCL also plans to dilute at least a **30%** stake in its proposed Andhra Pradesh refinery and petrochemicals project.



- **Indian Refiners Pivot from Russian to Gulf Crude:** Indian refiners are cutting Russian crude purchases as soaring freight costs erode economics, turning instead to heavily discounted Gulf barrels. Bharat Petroleum slashed Moscow purchases in **October**, with **November** Russian imports falling below Gulf supplies, while Indian Oil Corp. and Mangalore Refinery have also reduced Russian buying. Russian crude is now offered at about a **\$2** premium to benchmarks versus Gulf discounts, and refiners are chartering their own tankers to lift Iraqi crude directly.
- **India Stocks Up for West Asia Crisis Amid Oil Shock:** India appears better stocked for energy and fertiliser supplies, but crude averaging **\$120/barrel** in October—the highest in **12 years**—is straining refiners and state-run retailers selling fuel at a loss. Freight rates have surged nearly **10x** pre-war levels; container rates to West Asian ports jumped from **\$800** to **\$8,000–\$10,000**, with the Drewry World Container Index at **\$4,585** versus **\$1,746** on October 25, 2025. Tax revenues remain stable, likely keeping the fiscal deficit at **4.3%** of GDP, though rising import costs threaten trade and current account deficits.
- **Falling Oil Prices Lift Indian Government Bonds:** Indian government bonds rose as Brent crude slid **2.14%** to **\$114 per barrel** after hitting a six-month high, though Saudi attacks keep supply risks alive. The **6.94% 2036 bond** yield eased **1 bps** to **7.4640%**. Foreign investors have sold a net **₹153 billion (~\$1.6 billion)** of Indian debt since August, while the benchmark yield's climb marks **10 consecutive**

Source: ET Energy, OilPrice, Rigzone (October 26, 2026)

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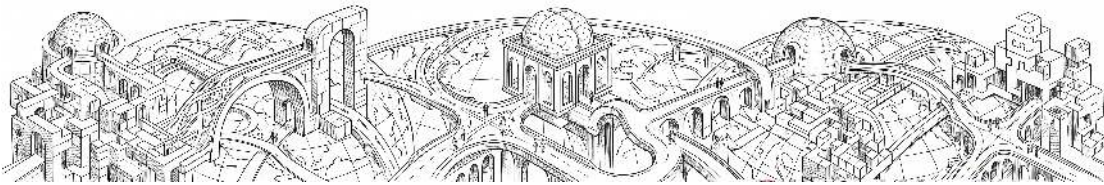
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weeks, the longest streak since **1998**. Markets price over **100 bps** of RBI tightening within 12 months.

- **High Crude Oil Prices Rattle Indian Equities:** Rising crude prices on **Mideast** supply fears hit Indian equities, with **12 of 16** sectors opening the week in losses. India's **September** imports of Middle Eastern crude rose to **2.8 million bpd**, lifting the region's share to **54%** from **32%** in **August**. Analysts warn that elevated energy costs could reignite inflation, restrain growth, and darken market outlooks, with **U.S.-Iran** peace talks remaining deadlocked.

Crude Oil Coverage (Global)

- **IEA's Birol Warns Energy Markets Won't Normalize by 2027:** IEA Executive Director Fatih Birol said energy markets are unlikely to return to pre-war levels in 2027, following the Iran conflict that began in late February. Renewed Houthi attacks in Saudi Arabia pushed Brent crude futures to **\$117/barrel**, the highest in nearly six months, still trading about **59%** above pre-war levels and flirting with **\$120/barrel**. He flagged winter diesel demand pressures, European gas supply strain from reduced Russian and Qatari exports, and projected a "strong comeback" for nuclear, with **90 GW** under construction—the highest in four decades.
- **EQT to Acquire Range Resources in \$50 Billion Deal:** EQT Corp. will buy Range Resources in an all-stock deal valued over **\$50 billion** including debt. Range shareholders receive **0.987** EQT shares per share, implying **\$54.91** per share, a **20.6%** premium, valuing Range equity at about **\$12.8 billion**. The combined entity will produce over **9**

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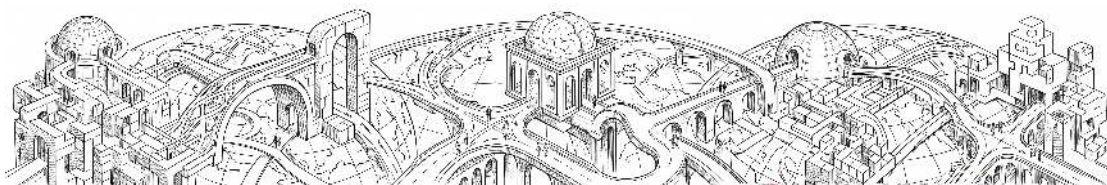
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billion cubic feet equivalent per day of Appalachian gas, becoming the largest vertically integrated U.S. natural gas producer. The merger targets **\$325 million** in annual savings within two years, potentially exceeding **\$600 million** long-term, with **\$20 billion** cumulative free cash flow projected over five years. EQT shareholders will own **73%** of the merged company.

- **BP Settles Remaining Louisiana Deepwater Horizon Claims Early:**

BP has agreed with Louisiana to close all remaining Deepwater Horizon litigation, paying **~\$350 million** upfront instead of **\$373 million** due over seven years — a **~\$23 million** discount. This resolves claims under the 2015 settlement of up to **\$18.7 billion**, including **\$4.9 billion** for Gulf states over 18 years. The 2010 disaster killed **11 workers** and spilled **4 million barrels**. BP spent **\$590 million** with Louisiana vendors and paid **\$280 million** in taxes and royalties in 2025.

- **Saudi Arabia, Singapore Sign Crude Oil Storage Deal:** Saudi Arabia's Ministry of Energy and Singapore's Ministry of Energy, Trade, and Industry announced an intent to store Saudi crude oil at Singapore's Jurong Rock Caverns on Jurong Island. Signed with Saudi Aramco at Singapore International Energy Week, operations are expected to commence in the **second half of 2027**. Energy Minister Prince Abdulaziz bin Salman highlighted the arrangement will strengthen Singapore's energy security and enhance Saudi crude supply chain resilience across Southeast Asia.

- **Aramco CEO Warns Global Onshore Inventories Critically Low:** At the World Petroleum Congress in Riyadh, Aramco CEO Amin Nasser

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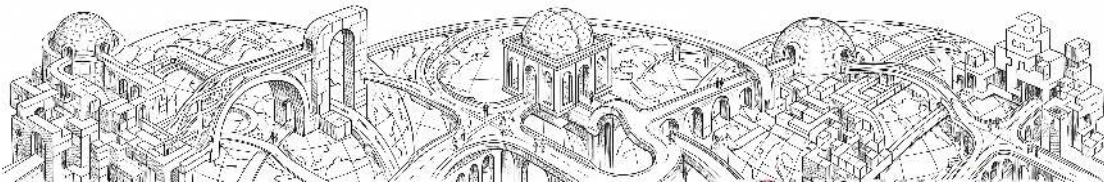
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warned global commercial onshore crude inventories have fallen **below six billion barrels**, calling them the last available buffer with most barrels “locked up.” Refilling inventories while meeting demand could take up to **two years**. Aligned with Saudi Arabia’s Ministry of Energy, Aramco is studying additional crude export routes and expanding overseas storage to bolster supply flexibility.

- **Gulf Producers Deepen Discounts to Win Indian Buyers:** Iraqi cargoes are being sold at discounts exceeding **\$25** a barrel to the Dubai benchmark before shipping. Saudi Aramco’s trading arm sold prompt-loading Khafji crude at discounts of up to **\$10** a barrel to Dubai, while Abu Dhabi National Oil Co. sold about **20 million** barrels at a small discount. Hindustan Petroleum’s Chairman Vikas Kaushal called freight rates “astronomical,” noting deep Gulf discounts are offsetting costs roughly eight months into the war, with Middle East flows near prewar levels.
- **Pakistan's LPG Crisis Deepens as Dealers Strike:** LPG prices in Pakistan have surged to **₹750/kg** in parts of Khyber Pakhtunkhwa, pushing cylinder costs above **₹10,000**, against OGRA's official rate of **₹279.34/kg**. The crisis stems from the week-long closure of the Taftan border with Iran — now resumed at Gabd-Rimdan — and a dealer strike shuttering **5,500–6,000 shops**. Pakistan imports **~70%** of its LPG. OGRA warns prices could exceed **₹700/kg** if disruptions intensify, while households increasingly revert to firewood and coal.
- **Brent Holds Near \$114 Amid Middle East Supply Threats:** Crude prices dipped this week but remain sharply elevated as Houthi attacks on Saudi oil facilities and Iranian strikes on tankers in the Persian Gulf

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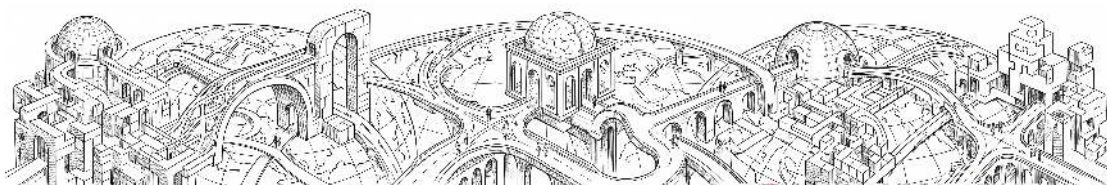
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continue. **Brent crude** traded at **\$114.42 per barrel**, down from over **\$116** last week but up from around **\$60** at end-2025. **WTI** held above **\$100**, at **\$100.97 per barrel**. Record tanker attacks in the Strait of Hormuz this month are sustaining supply fears, with futures showing steep climbs and only moderate declines.

- **Hormuz Ship Attacks Hit Record High in October:** Attacks on commercial shipping in the Strait of Hormuz reached a record **28** in October, per the Washington Institute, with **113** attacks since the US-Israel-Iran conflict began on **February 28**. The IMO logged **120** regional incidents, with over **30** VLCCs damaged (**11** in October), representing **3.5%** of the global fleet of **900+**. Lured by freight rates exceeding **\$1 million** daily, tankers face rising risks; UKMTO recorded **135** conflict-related incidents as of **October 16**.
- **Houthis Claim Attacks on Saudi East-West Pipeline:** The Iran-backed Houthis claimed attacks on pumping stations along Saudi Arabia's **740-mile** East-West pipeline (Petroline), the Kingdom's key crude export route bypassing the **Strait of Hormuz**, along with a strike near the **Shaybah oilfield** and **Riyadh airport**. Saudi Arabia has not confirmed the attacks. The pipeline, previously down for two weeks after **September 10** drone strikes, had recently boosted flows to **5.8 million bpd** via **Yanbu** on the Red Sea.
- **Egypt Authorizes Military Aid to Defend Saudi Arabia:** Egypt's parliament authorized military support for Saudi Arabia as Houthis claimed unconfirmed attacks on the East-West crude pipeline and Riyadh's King Khalid International Airport. The **740-mile** pipeline, shut for **two weeks** after September 10 drone attacks, recovered to **5.8**

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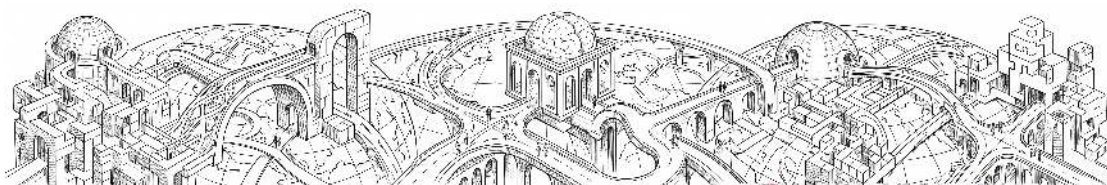
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million bpd flows against **~7 million bpd** capacity. Yanbu exports averaged **~3 million bpd** in October. The Saudi-led coalition destroyed two ballistic missile launchers, five storage tunnels, and four additional launchers.

- **Saudi-Turkey-Pakistan Delegation Visits Iran to De-escalate:** Top officials from Saudi Arabia, Pakistan, and Turkey met Iran's leadership to defuse Middle East tensions, with **Brent crude** trading just under **\$115** a barrel on renewed conflict fears. The talks, held a week before the **Nov. 3** US midterms, aim to prevent a wider war as Iran braces for potential US strikes. Saudi-led forces destroyed **5** Houthi missile tunnels and hit **4** launchers, while the US deployed a third carrier group to the Gulf.
- **U.S. Military Escorts 1.5 Billion Barrels via Hormuz:** CENTCOM chief Adm. Brad Cooper stated U.S. forces helped Gulf producers ship over **1.5 billion barrels** out of the Strait of Hormuz since the Iran war began, escorting **3,000+** commercial vessels in six months with a **95%** incident-free transit rate. Flows now reportedly exceed pre-war levels, excluding Iranian exports. However, escalating Saudi-Houthi tensions and Iranian tanker attacks keep shipping costs at record highs, with Brent crude holding above **\$115 per barrel** and WTI above **\$100**.
- **Saudi Arabia Boosts Oil Output 12.2% to 8 Million Bpd:** Saudi Arabia raised crude production by **12.2%** to **8 million bpd** in **September** as output recovered from spring lows, when Gulf producers slashed volumes due to shipping blockages via the **Strait of Hormuz**. The kingdom boosted ship-to-ship (**STS**) transfers outside

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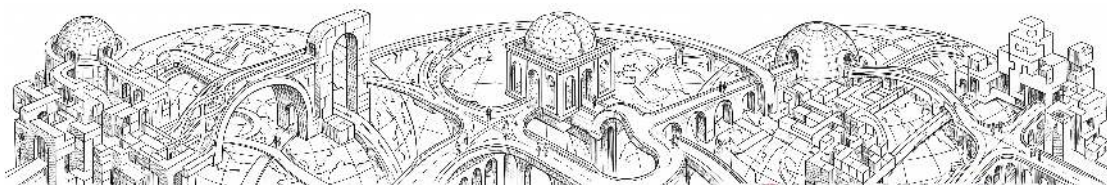
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the strait and rerouted most exports through its Red Sea port of **Yanbu**. Brent Crude settled at **\$103.5 per barrel** at end-September, lifting oil revenues, while non-oil indicators also improved, per **Al Rajhi Capital Research**.

- **Russia Boosts Diesel Output for US Supply Deal:** Russian refiners raised diesel output toward **180,000 tons/day** in mid-October under Kremlin export quotas tied to the US supply agreement, after dipping to **160,000 tons** from **175,000** in September. With domestic demand at **140,000 tons/day**, at least **40,000 tons/day (over 1 million tons/month)** is exportable. The first cargo (**40,000 tons**) reached New York as US prices hit **\$6.32/gallon** vs **\$3.63** a year earlier. Standard Chartered warns Ukrainian refinery strikes limit output growth.
- **European Gas Prices Hit Four-Year High:** European natural gas prices have surged to their highest level since autumn **2022**, exceeding **\$30 per MMBtu**, as winter approaches. EU storage stands at **74.62% full** (approximately **845 TWh**), well below the five-year average of **~86%** and roughly **100 TWh** below last year's level. The Middle East crisis has cut off most Persian Gulf LNG flows, with Qatari cargoes reduced to a trickle over seven months, intensifying the Europe-Asia competition for spot supply and raising upside price risks while cargoes avoid the **Strait of Hormuz**.
- **EIA Raises US Oil Output Forecast Near 14M Bpd:** The EIA's October STEO lifted the **2026** U.S. crude production forecast to **13.87 million bpd**, up from **13.83 million bpd** in September, with **2027** raised to **14.30 million bpd**. The **Lower 48** will contribute **11.39 million bpd** in 2026, the **Gulf of America** **2.03 million bpd**, and

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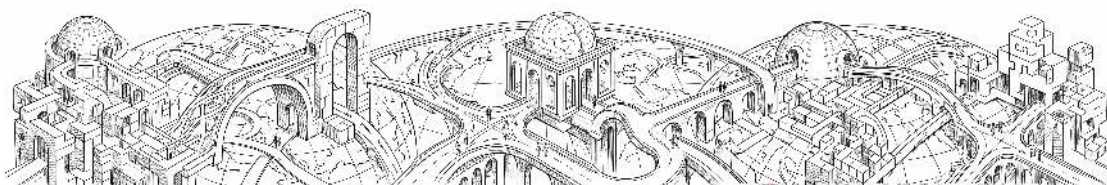
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Alaska 0.45 million bpd. U.S. output accounts for **18.39%** of the projected global total of **75.40 million bpd**, while **OPEC+** supplies **29.54 million bpd**.

- **Pentagon-Backed Nabep Boosts Venezuelan Oil Output:** North American Blue Energy Partners (Nabep), partnering with the **U.S.** government, is ramping up Venezuelan production. Nabep hit a record **115,000 bpd** in western Venezuela, with portfolio output at **223,509 boepd** as of **Oct. 19**, up **20,000 bpd** since August. The Pentagon holds a **35%** stake via its Office of Strategic Capital. Nabep reinvested **\$1 billion** over two years, boosting output **10-fold**, and plans **60 rigs** under a **25-year** strategy. Venezuela's national output stands at **1.252 million bpd**.
- **North America Rig Count Adds Three Week on Week:** Baker Hughes' **October 23** count showed North America adding **three rigs** week on week, lifting the total to **823** — **603** in the U.S. (flat) and **220** in Canada (up three). The count is up **74 rigs** year on year (**53** U.S., **21** Canada). U.S. oil rigs rose one to **460**, gas fell one to **132**, horizontal dropped nine to **528**, and directional rose **11** to **54**. Eagle Ford added two rigs; Utah lost two. **Exxon** led U.S. operators with **37.3** average active rigs per Enverus.
- **Sembcorp Conditionally Cleared to Import 1.3 GW Power:** Singapore's EMA has conditionally authorized Sembcorp Utilities to import **1.3 GW** of renewable electricity under a tripartite pact with Malaysia and Vietnam, targeting imports by **2035**. The consortium includes Petronas, Tenaga Nasional Bhd (TNB), and PetroVietnam Technical Services, sourcing offshore wind from Vietnam and solar

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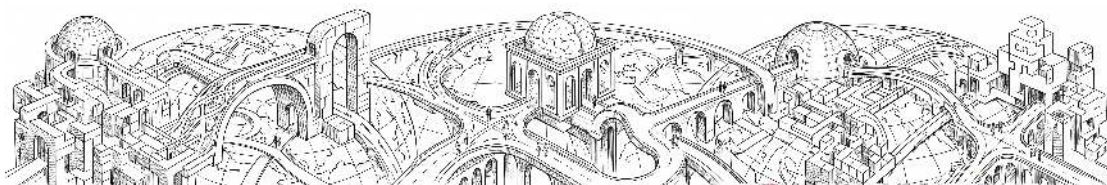
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from Malaysia, with battery storage included. Separately, ASEAN has reached consensus on an updated MoU for the ASEAN Power Grid, with workplans finalized under AIMS III.

- **Transgaz, Kawasaki Sign Hydrogen Pipeline Cooperation Pact:** Romania's Transgaz and Japan's **Kawasaki Heavy Industries** signed an MoU to deploy Kawasaki's new-generation centrifugal compressors for large-scale hydrogen transmission via onshore pipelines across Central and Eastern Europe. Romania will host the **world's first** large-scale hydrogen pipeline demonstration. Transgaz's **10-year** plan includes over **EUR 4.9 billion (~\$5.5 billion)** for hydrogen transmission via repurposed gas infrastructure. The initiative, backed by both governments with **EUR 21 million**, aims to position Romania as an EU gateway for compressor technology.
- **Dalia Energies Arbitrates Leviathan Gas Termination:** Israeli power producer Dalia Energies has initiated London arbitration against Chevron's Leviathan partners, NewMed Energy and Ratio Energies, over a terminated **20-year** gas supply deal. The agreement involved **1.3 Bcm (~46 Bcf)** annually from **2030**, worth **\$6.7 billion** in expected revenue. Dalia claims regulatory approval was cleared on time. The deal would have supplied two **850 MW** power plants, scaling to **1.7 Bcm** annually from **2034-2035**.

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