

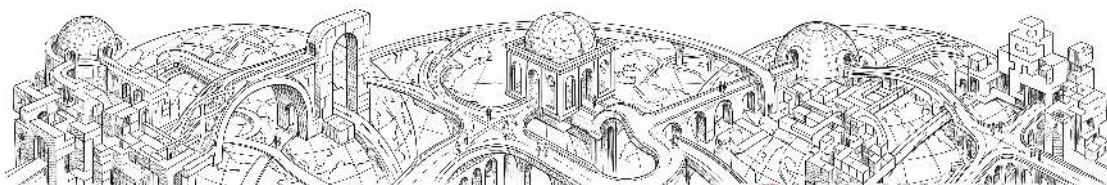
DID YOU KNOW?



Crude Oil Coverage (India)

- **India Targets Bigger Diesel Export Share by 2027:** State refiners will add **16.5 million tonnes** of annual diesel capacity in **2027**, supporting India's target of **300 million tpy** refining capacity by **2030** (rising to **400 million tpy** later). India is already the second-largest seaborne diesel exporter behind the **U.S.** IOC aims to add **18 million tonnes** of capacity for **8 million tpy** extra diesel. HPCL's **9-million-tpy** Rajasthan refinery will yield **3 million tpy** of diesel, while BPCL adds **1.5 million tpy**, and Numaligarh (expanding to **9 million tpy**) contributes **3 million tpy**.
- **India's Fuel Export Earnings Surge Nearly 50% On-Year:** Petroleum export earnings...





... jumped nearly **50%** on-year to **₹2.59 lakh crore** in April-September despite a **16%** volume decline, aided by a weaker rupee averaging **95.17/USD**. Diesel earnings rose **58%** to **₹1.2 lakh crore** with benchmark prices at **\$151/barrel**, while petrol rose **21%** to **₹58,000 crore (\$120/barrel)**. Diesel and petrol formed **~70%** of earnings. Reliance Industries accounts for about **70%** of India's fuel exports; domestic demand growth of **5%** (diesel) and **7%** (petrol) tightened supply.

- **\$123 Crude and Weak Rupee Squeeze Indian Refiners:** The Indian crude basket hit **\$123.29 per barrel** last week, nearing March 2012 levels and adding **86%** to costs for oil marketing companies. A weaker rupee, coupled with the war premium on oil, has pushed state refiners' diesel and gasoline margins into the red, per Elara Capital, despite fuel price hikes. Middle East imports rebounded to pre-war levels in September, while Russian imports declined amid Chinese competition.
- **Puri Says India Faced No US Pressure on Russian Oil:** Union Oil Minister Hardeep Singh Puri stated India faced no US pressure to cut Russian crude imports, after President Trump waived duties under the **Graham Act** (section 115(a)) on national interest grounds. The waiver spares India and China from tariffs of up to **100%**. Russian crude made up **44%** of India's oil imports in **August**. The decision follows a US-Russia diesel deal and precedes Secretary Marco Rubio's visit to Reliance's Jamnagar refinery.
- **IEEFA Flags Margin Risks in IOCL Petrochemical Expansion:** IOCL plans to triple petrochemical capacity from **4.3 MMTPA** to **13.2 MMTPA** by **2030**, raising its Petrochemical Intensity Index from **6.1%**

Source: ET Energy, OilPrice, Rigzone (October 27, 2026)

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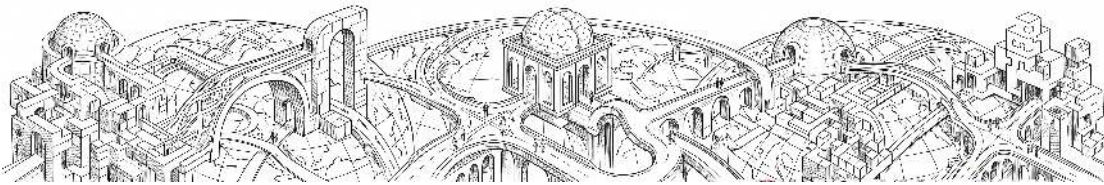
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to **15%**. IEEFA warns the segment contributes only **~3%** of revenue yet absorbs **24%** of the company's **₹1.04 lakh crore** committed project investment. FY2024-25 revenue reached **~₹28,000 crore**, but segment profit plunged **86.5%** year-on-year to **₹11.93 crore** in Q1. With India importing **88%** of crude—**93%** of petrochemical feedstock—and **96%** of operational emissions being Scope 1, IEEFA recommends selective expansion prioritizing essential chemicals over commodity polymers.

- **IOC Chairman Urges Fleet Expansion to Cut Freight Costs:** Indian Oil Corp chairman A S Sahney said India must build its shipping fleet and invest in crude and **LPG** storage to fully benefit from discounted crude. He noted that high freight rates are "eating up" the discount advantage on Russian oil, which hit record highs in early October due to Black Sea risks and a global rally in tanker fees. He stressed added storage would give the country a few more days of cushion.
- **Mizoram to Get Piped Cooking Gas by 2028:** Indradhanush Gas Grid Limited (IGGL) is constructing a **119.45-km** pipeline linking Panisagar in Tripura to Aizawl at an estimated cost of **₹491 crore**, part of the **₹9,265 crore** Northeast Gas Grid Project covering **1,656 km** across northeastern states. PNG connections are expected in Mamit by **March-April 2027** and Sihhmui (Aizawl) by **March-April 2028**. IGGL is a joint venture of **IOCL, ONGC, GAIL, Oil India, and Numaligarh Refinery**; TNGCL will supply households, with CNG for vehicles also planned.

Crude Oil Coverage (Global)

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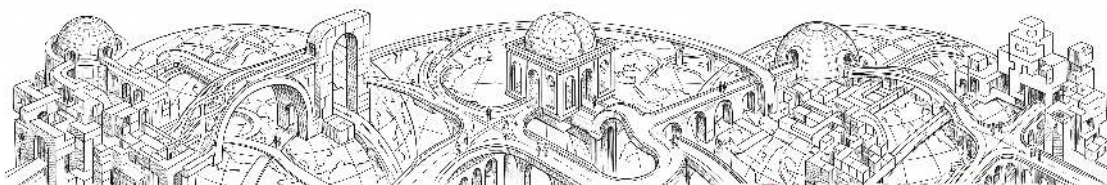
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- **Oil Eases on Diplomacy Hopes, Saudi Attacks Persist:** Brent crude fell **66 cents (0.57%)** to **\$115.15 a barrel**, while WTI dropped **44 cents (0.43%)** to **\$101.32**, as Saudi Arabia, Turkey, and Pakistan held talks in Tehran to ease Middle East tensions. However, renewed Iran-aligned Houthi attacks on Saudi Arabia limited declines. Brent had touched **\$117 a barrel** earlier, a level last seen in **April**. The Strait of Hormuz, carrying a fifth of global energy supplies, recorded its worst month for shipping attacks in **October**. Meanwhile, Russian refiners are raising diesel production following export quotas granted after the Kremlin's supply agreement with the **U.S.**
- **OPEC+ Expected to Hold December Output Quotas Steady:** OPEC+ producers, including **Saudi Arabia** and **Russia**, are set to keep December quotas unchanged after completing the phased rollback of **1.65 million bpd** of supply cuts in **September**. Actual output continues to lag targets as the **Iran** war disrupted **Strait of Hormuz** exports, while the **Ukraine** conflict hit flows from **Russia** and **Kazakhstan**. Flows through Hormuz have nearly reached pre-war levels. Attention now shifts to **2027** production baselines, as broader cuts remain in place through **2026**.
- **J.P. Morgan Flags \$20 Gap in Brent Pricing:** J.P. Morgan analysts, including Natasha Kaneva, put Brent's fair value at **\$94 per barrel** against a spot price near **\$114**, a **~\$20** premium attributed to geopolitical risk. Physical crude divergence is striking: Upper Zakum averaged **\$71**, Djeno **\$79**, Mero **\$89**, versus Forties at **\$127**, Johan Sverdrup **\$118**, and Ekofisk **\$130** against average Brent of **\$106** — a **~\$60** spread. Saudi OSP discounts widened from **\$3 to \$7** versus Dubai, while Guyana's Payara Gold hit a **\$26** discount and Congo's

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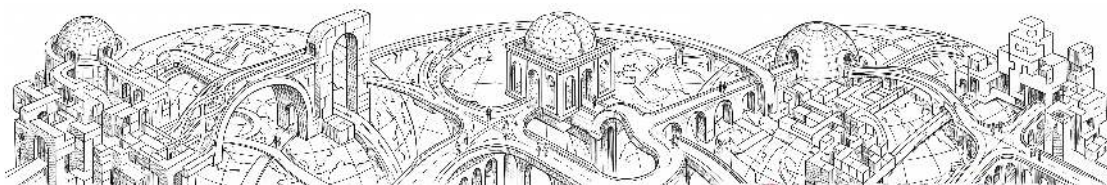
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Djeno a **\$34** discount. Freight to Asia surged from **\$10 to \$38** per barrel; no freight pass-through into benchmarks was found.

- **Saxo Bank Warns Supply Risks Outweigh Demand Concerns:** Saxo Bank's Ole Hansen noted Brent climbed above **\$114 per barrel**, heading for its highest weekly close since **June 2022**, as attacks on Saudi infrastructure raise Middle East supply disruption fears. WTI trades back above **\$100**, lagging Brent with a premium above **\$13**. Reports of potential renewed U.S.-Israel strikes on Iran after next month's U.S. midterms add uncertainty. Refined products remain exposed, with diesel and gasoil trading above **\$200** amid tight supplies and a slow recovery in Persian Gulf shipments.
- **BMI Revises Brent Forecasts Up on Iran Conflict:** BMI, a Fitch Solutions unit, raised its Brent forecast to **\$93 per barrel** average for **2026** (from **\$83**) and **\$81** for **2027** (from **\$71**), expecting **\$107** in **Q4 2026** and **\$112** in **Q1 2027**. Brent traded above **\$112** intraday on **October 22**, up over **8%** month-to-date and almost **13%** month-on-month. A preliminary U.S.-Iran deal to reopen the Strait of Hormuz is expected in **Q1 2027**, after which a supply surge could drive Brent down to **\$67 per barrel** in **Q4 2027**.
- **Fire Near Ras Tanura Follows Houthi Attack Claims:** A fire broke out near Saudi Aramco's key export hub of **Ras Tanura** following an attack early Tuesday, though the Kingdom quickly contained it. Houthis claimed attacks on pumping stations along the East-West crude pipeline, bypassing the Strait of Hormuz. Operations at the **Shaybah** field remain unaffected. Escalations include **14 killed** in Riyadh airport

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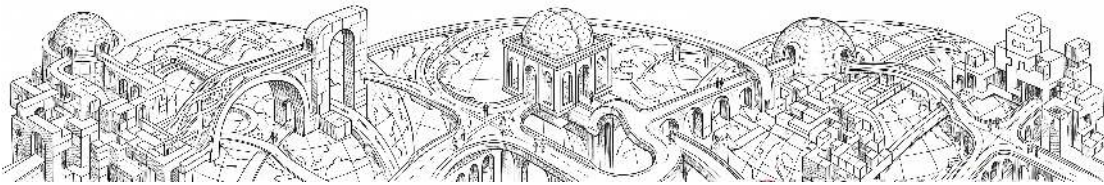
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strikes, with the **Bab el-Mandeb Strait** remaining a strategic flashpoint.

- **Saudi Aramco Offers Discounted Crude to Europe:** Saudi Aramco is offering discounted spot cargoes for **October** and **November** loading after cancelling European refiners' October contracts following the East-West pipeline attack. The kingdom normally ships **700,000 to 800,000 barrels per day** to Europe. Supply from Yanbu and Sidi Kerir has pushed down European crude prices, while **UAE** production hit a record high and **Iraqi** exports near prewar levels. Aramco is also securing oil storage in **Singapore** from **2027** to reduce regional disruption exposure.
- **Saudi Aramco Nears \$10 Billion Revolving Credit Facility:** Aramco is finalizing a **\$10 billion** revolving credit facility with lenders including Bank of China, Citigroup, HSBC, ICBC, JPMorgan, and Mitsubishi UFJ, priced at **60 basis points** over SOFR. The move bolsters finances amid Middle East conflicts threatening crude exports, with Houthi militants targeting its headquarters, oil fields, refineries, and the Yanbu port. QatarEnergy recently raised **\$3 billion**, while Saudi Energy Co. secured **15.8 billion riyals (~\$4.1 billion)** in Shariah-compliant financing. Aramco's previous **2024** facility comprised **\$7 billion** plus a **\$3 billion** murabaha tranche.
- **IEA Warns of Concentrated Clean Energy Supply Chains:** IEA Chief **Fatih Birol** flagged supply chain concentration as a challenge for Southeast Asia, where ASEAN electricity demand is rising at **twice** the pace of energy consumption. The region has spent over **\$20 billion** on Chinese clean-tech products in **2026**. Birol warned

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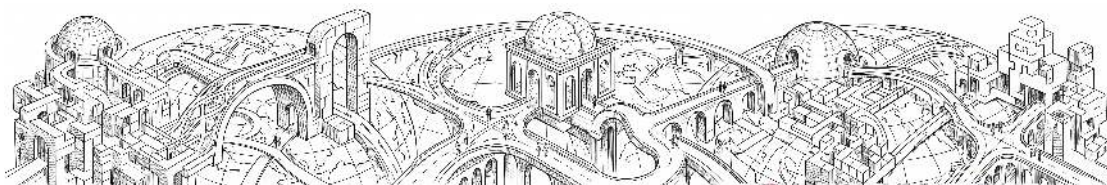
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geopolitics now dominates energy markets, citing the Middle East war's impact: **EV** sales outside China up **60%** above trends, diesel prices up **200%**, and **LNG** up **250%** from pre-war levels.

- **IRENA Revises Renewables Target to 18.4 TW by 2035:** IRENA Director-General Francesco La Camera announced a revised renewables goal of **18.4 TW by 2035**, citing demand growth beyond the **2023 COP** Dubai projections. Rising residential cooling, heating, and the AI boom have accelerated electricity consumption. IRENA warned that the world must build more renewable capacity in **2026-2030** than in all previous years combined, describing current deployment progress as too slow and uneven.
- **Dangote Refinery IPO Hits Record Global Demand:** Nigeria's Dangote refinery IPO has hit its **\$1.6 billion** target from domestic and retail investors alone, with international demand set to exceed the **\$2.1 billion** ceiling including a **30%** greenshoe option. Investors from **119** countries have applied, valuing Africa's largest refinery at **\$47 billion**. Aliko Dangote targets **10 million** retail investors with a minimum subscription of just **10 shares**, making it Africa's biggest-ever IPO.
- **ADNOC Unlocks \$16.3 Billion in UAE Manufacturing Opportunities:** ADNOC unveiled over **AED 60 billion (\$16.3 billion)** in local manufacturing opportunities through **2030**, spanning over **200** essential products. Its ICV program has redirected **AED 307 billion (\$83.5 billion)** into the UAE economy since **2018**, localizing **130** products and supporting **95** factories. Reforms include up to **80%** faster supplier registration and the Local+ program expanding to

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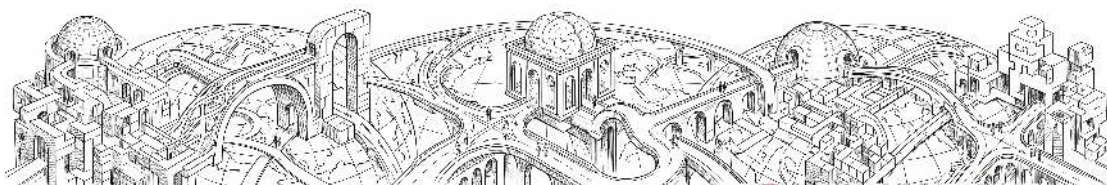
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100+ manufacturers. ADNOC also targets **47 mtpa** of marketable LNG by **2030+**, backed by **AED 200 billion (\$55 billion)** in project awards for **2026-2028**.

- **Ovintiv to Acquire Logan Energy for \$890 Million:** Ovintiv has agreed to acquire Logan Energy Corp for around **\$890 million** in an all-cash deal, adding **20,000 barrels of oil equivalent per day, 70 MMcfd** of natural gas, and **1,000 bpd** of other NGLs near its Montney acreage. The deal brings **420 net well locations, 266,000 net acres,** and **60,000 Duvernay acres**, expanding Ovintiv's Montney position to **720,000 net acres**. Closing is expected in **Q1 2027**, with net debt projected below **\$4 billion**.
- **Eni Sells Remaining Nigerian Onshore Assets to Sterling:** Eni has sold Agip Energy and Natural Resources Ltd (AENR), its remaining onshore and shallow-water assets in Nigeria, to Sterling Oil Exploration. The price was not disclosed. Eni retains deep offshore assets and its **10.4%** stake in Nigeria LNG. Previously, Eni sold NAOC to Oando in **2024** for nearly **\$800 million**, which had contributed **40,000 boepd**. Separately, TotalEnergies sold its **10%** Renaissance JV stake to Vaaris Resources for **\$800 million**, while backing the Ima Gas Development (**350 MMcfd**) to lift Nigeria LNG capacity from **22 Mtpa** to **30 Mtpa** by **2028**.
- **Chevron-Led Aphrodite Wins Egyptian Tax Relief:** The Chevron-led Aphrodite consortium and Egypt agreed a Fiscal Regime Agreement exempting gas sales to state-owned EGAS from taxes, except income tax, enabling export of **100%** of production from offshore Cyprus. The deal awaits parliament ratification within **6 months**. A term sheet

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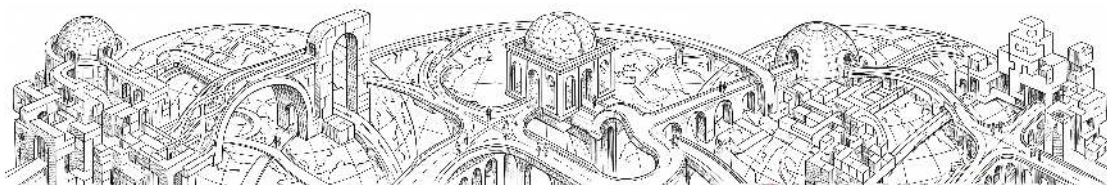
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targets a **15–20 year** supply contract, scaling to **700 million cubic feet per day**. Resources stand at **3.67 trillion cubic feet**, under a **\$4 billion** plan with an **800 million cubic feet per day** floating unit. Meanwhile, Shell (**35%** stake) exited to Hungary's MOL Group for **\$720 million**, leaving Chevron and NewMed holding **35%** and **30%** respectively.

- **Equinor Agrees Noise Fixes for Offshore Helicopters:** Equinor, manufacturer **Leonardo**, and operator **Lufthansa** agreed to further testing and sound-insulation for **AW189** helicopters following union (**Styrke/LO**) hearing-loss complaints. Regulator **Havtil** reported adverse health outcomes, including tinnitus and ear pain, and ordered health analysis. **S-92** helicopters now serve the **Snorre** and **Visund** fields. Workers retain opt-out rights without income deductions. The **AW139** fleet is also under formal noise assessment. **Leonardo** noted the issues are the first in over **10 years** and **200,000** flight hours across **60** units.
- **Borr Drilling Rig Sinks Offshore Gabon, Five Missing:** Borr Drilling's jack-up rig **Prospector 5** sank on **October 24** at **8:37 PM** local time during jacking operations offshore Gabon, after a "punch through" event during preload activities. Of the **115** personnel onboard, **110** are accounted for and **5** remain missing. The rig was contracted to BW Energy for a firm scope of **4 wells (320 days, plus 220 days options)**. BW Energy shut the MaBoMo facility as a precaution, with no damage or discharge reported.
- **Russia's Crude Exports Fall as Diesel Output Rises:** Russian oil production dropped to **8.64 million bpd** in **September**, the lowest

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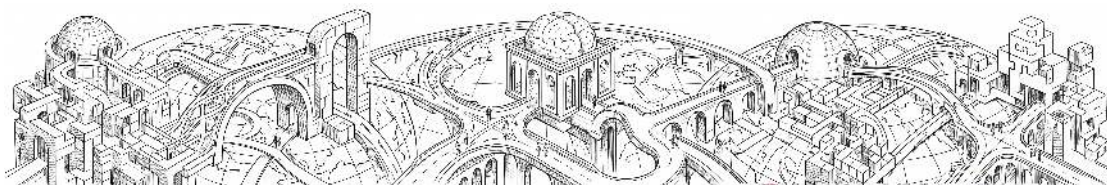
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since mid-**2020** and the tenth straight monthly decline. Seaborne crude exports averaged **3.59 million bpd** in the four weeks through **October 18**, down **110,000 bpd**, with weekly shipments hitting **3.13 million bpd**, the lowest since March. Refinery loading delays at **Novorossiysk**, Black Sea shipping threats, and Ukrainian strikes could derail plans to boost diesel production in **November**.

- **Singapore GasCo Launches First Term LNG Tender:** Singapore's state gas buyer GasCo launched its first LNG term supply procurement, targeting deliveries from **2028**, while studying a third import terminal at Pulau Tekong. The nation, which depends on gas for **~95%** of its electricity, plans **5** new gas-fired plants to raise capacity by **~26%** from **~12 GW**. Facing a supply gap of **3 million tons** in **2028–2029**, widening to **6 million tons** by **2035**, Singapore is building a second **5 mtpa** terminal (total **15 mtpa** by **2030**) after Indonesia cut pipeline exports by **31 million standard cubic feet per day**. Keppel Energy, Sembcorp Utilities, and Tuas Power were named biomethane aggregators.
- **Trump Eases Methane Rules for U.S. Oil Producers:** The Trump Administration is set to ease federal methane regulations for oil and gas production to boost output and lower costs. The new rule provides regulatory relief to small marginal wells producing below **15 barrels** of oil equivalent per day, which represent **79%** of all U.S. wells. The EPA is expected to scrap the **Methane Super Emitter Program** and reconsider the **2024** Biden-era oil and gas rules, addressing industry complaints raised by the **American Petroleum Institute**.

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