

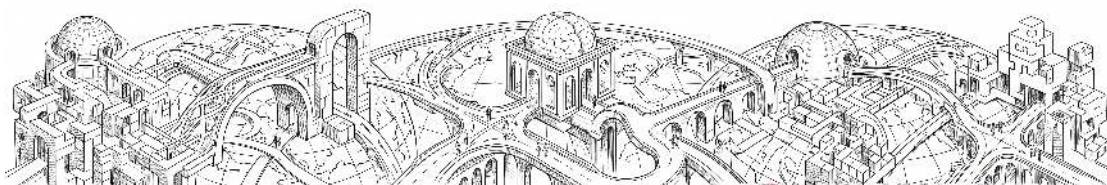


DID YOU KNOW?



Crude Oil Coverage (India)

- **India's Gasoline Demand Could Peak by 2035:** Industry executive Sahney warned that motor spirit is under pressure from EV adoption, with gasoline demand likely peaking by **2035**. Diesel and jet fuel demand will keep growing, while fuel oil and petcoke (~**30%** of refining yield) will also rise. India, the **third-largest** crude importer, has launched an **85% ethanol** blend under its flex-fuel program and will continue diesel exports to ease the global fuel crunch.
- **IOC Chairman Urges Shipping Fleet Expansion for Discounted Crude:** Indian Oil Corp chairman **A S Sahney** said India must build its shipping capabilities, warning that high freight costs are eroding...



... the benefit of discounted crude, particularly Russian oil. Freight rates for Russian oil from western ports to India hit record highs in early **October**, driven by Black Sea risks and a global tanker fee rally. He also urged investment in crude and **LPG** storage to build a multi-day strategic cushion.

- **HPCL CMD Urges Innovation for Refining Expansion:** HPCL CMD Vikas Kaushal, speaking at the **29th Energy Technology Meet (ETM) 2026**, stressed that innovation, digital technologies, and startup collaboration are critical for India's refining sector amid supply disruptions. HPCL commissioned a residue upgradation facility at its **Visakhapatnam** refinery with a **93%** conversion rate, and inaugurated India's latest greenfield refinery on **July 4**, holding a complexity index of **~17**, the second-highest after **Reliance Industries**. Its MC Square platform is mentoring **43-45** startups.
- **GAIL Commits \$63 Million to Ratnagiri LNG Heating Unit:** GAIL India is investing **₹6 billion (~\$63.1 million)** to build a heating unit at its Ratnagiri LNG terminal, essential for gasifying super-chilled LNG. Completion is expected by **June 2027**, enabling the terminal to operate at full capacity of **5 million tons per annum**. Currently running at **~50%** capacity due to the lack of an operational heating unit, GAIL is also constructing a small captive power plant to generate heat for the facility.
- **MoPNG to Set Up National Hydrocarbon Technology Hub:** The Ministry of Petroleum and Natural Gas announced a National Hydrocarbon Technology Hub to boost oil and gas R&D and commercialise research outcomes. Joint Secretary Alok Tripathi said

Source: Rigzone, OilPrice, ET Energy (October 28, 2026)

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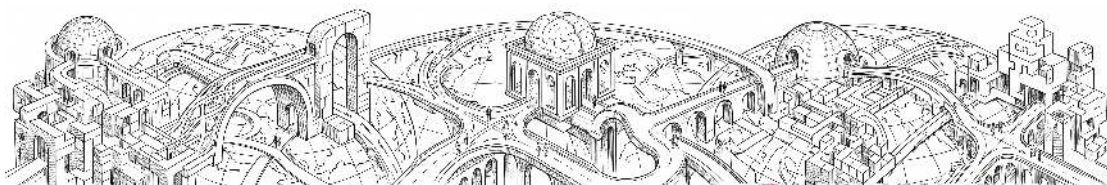
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MoUs with **IITs** and **RGIPT** will support up to **100** PhD scholars over **5** years. Speaking at the **29th** Energy Technology Meet **2026** in Goa, with **2,500+** participants, he stressed partnerships over buyer-seller ties to cut costs and boost refining efficiency.

- **Odisha Targets India's Next Chemical Hub Status:** Odisha, partner state at **India Chem 2026**, is pivoting from a mineral-driven to a chemicals-driven economy, aligning with NITI Aayog's **\$1 trillion** sector roadmap by **2040**. Coastal hubs **Paradip, Gopalpur, and Dhamra** anchor specialized zones: **IOC's 15 MTPA** refinery at Paradip, fluorochemicals and green ammonia at Gopalpur, and coal-to-chemicals ventures at Talcher. A UAE investors' meet yielded proposals worth **₹2.5 lakh crore**, with **Deepak Nitrite, SRF Ltd, and UPL Ltd** advancing plans.

Crude Oil Coverage (Global)

- **Oil Markets on Edge Ahead of US Midterms:** Crude prices stay elevated with Brent settling at **\$115.81 per barrel** (up **\$6.26**, or **5.71%** week-on-week), near a six-month high of **\$117.45**; Dated Brent hit **\$120.16 per barrel**. WTI settled at **\$101.76**, down **\$1.90**, widening the Brent-WTI spread toward **\$14**. Macquarie sees no U.S. strike on Iran before **November 3** midterms; Standard Chartered expects elevated prices on Gulf supply risks. Markets await a **~300,000 barrel** crude draw and a Fed hold at **3.75–4.00%**.
- **Oil Traders Brace for Iran Risk After Midterms:** Oil traders are bracing for potential renewed U.S.-Iran hostilities after the **November 3** midterms, per ING strategists. If strikes do not resume, the market's

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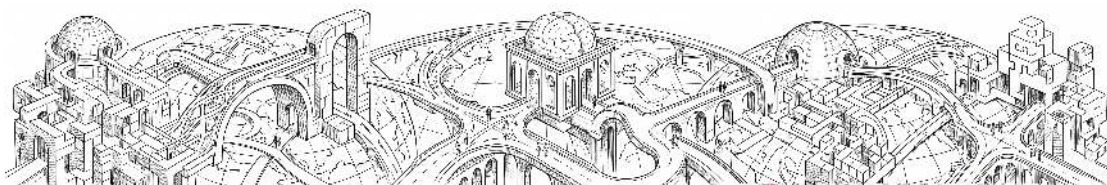
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risk premium may erode and prices drop. Despite Hormuz flows returning to pre-war levels, Iranian tanker strikes hit an all-time high. Meanwhile, the ICE gasoil crack spread fell to **\$70 per barrel**, the lowest since early October, on Russian diesel shipments to the U.S.

- **UBS Forecasts Brent at \$110 by Year-End:** UBS raised its **Q4 Brent** forecast to **\$100** from **\$80** and its **2026 average** to **\$91.57** from **\$83.74**, citing Gulf flows below prewar levels and a record **October** of attacks near the **Strait of Hormuz**. VLCC rates from the **Middle East** to **China** hit **\$30-40/barrel** versus the historical **\$1-3**. Brent traded at **\$115.30** (up **1.25%**) and WTI at **\$101.90** (up **2%**) after a claimed Houthi strike on **Saudi Aramco's 550,000 bpd Ras Tanura refinery**, while the **World Bank** forecast a **23%** rise in global commodity prices this year.
- **QatarEnergy Extends LNG Force Majeure to December:** QatarEnergy has extended its LNG force majeure, in force since **April 2026**, until the end of **December 2026**, cancelling three further cargoes to Italy's **Adriatic LNG** terminal and supplies to Pakistan and Bangladesh. European gas prices hit **\$108.51 (97.53 euros)/MWh**, the highest since the **2022** energy crisis. Bangladesh's Petrobangla warned that costly spot cargo purchases are sharply inflating its import bill, while **Strait of Hormuz** LNG flows remain unrecovered.
- **Iran Threatens Legal Action Against Sinokor Tankers:** Iran's Persian Gulf Strait Authority (PGSA) will take legal action against Sinokor Shipping tankers from **November 1**, citing the highest crossing violations in the **Strait of Hormuz** over the past **3 months**, with enforcement against at least **7** vessels. Sinokor, the world's largest

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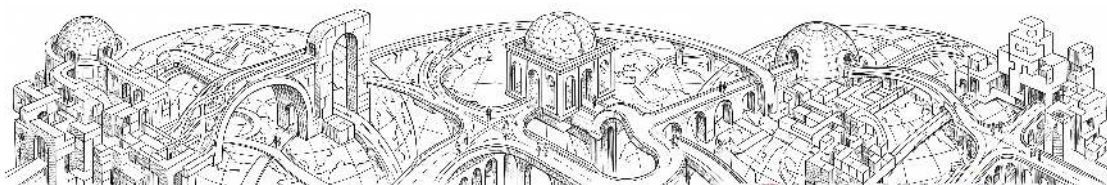
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supertanker owner, carried nearly **40%** of crude exiting Hormuz last month. Middle East shipments are now near pre-war levels, but insurers and cargo owners face mounting compliance risk.

- **Saudi Exports Hold Near Wartime Highs Despite Attacks:** Saudi Arabia shipped **6.5 million bpd** so far in October (Vortexa), versus **6.6 million** in September, though Tankertrackers estimates **6.99 million** and Kpler **5.4 million**. Aramco boosted Red Sea exports from Yanbu to **2.5 million bpd** (up from **2.4 million**) while Persian Gulf flows fell to **4 million bpd**. Saudi output rose by a third to over **8.3 million bpd** in September; the **400,000 bpd** Jazan refinery remains shut. The Oman-Dubai differential slipped to about **\$6 a barrel**, down from nearly **\$34** in September, as Asian buyers were asked to resume Yanbu loadings from November.
- **Sanctioned Tankers Shift to Persian Gulf Crude Trade:** Tankers previously shipping sanctioned Venezuelan crude are now exporting oil from the Persian Gulf, Bloomberg reported. U.S. Energy Secretary Chris Wright said the administration is moving ships from the "bad-guy fleet" to the "good-guy fleet," converting dark tankers to legitimate ones without lifting sanctions. Of an estimated **1,600** dark-fleet tankers, a few dozen to a few hundred could be legitimized to ease the shortage of vessels for unsanctioned oil.
- **Trump Calls High Gas Prices Short-Term Pain:** President Trump defended the Iran war, now in its eighth month, calling high energy prices "short-term pain" as gasoline hit **\$4.27** per gallon versus **\$2.98** pre-war, with Brent crude just below **\$114** a barrel. He showcased a Venezuela oil tanker carrying **1 million barrels** from North American

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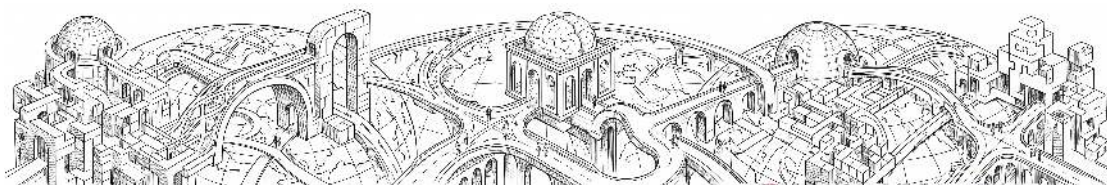
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Blue Energy Partners, in which the U.S. holds a **35%** stake, produced at roughly **\$30** per barrel. Supply is headed to Citgo's Corpus Christi and ExxonMobil's Baytown refineries. The Texas Senate race backing Ken Paxton remains critical, with Democrats needing **4 seats** for control.

- **EQT to Acquire Range Resources in All-Stock Deal:** EQT will acquire Range Resources in an all-stock merger creating America's largest vertically integrated natural gas producer with a pro forma enterprise value over **\$50 billion** (~\$14 billion deal value). Each Range share swaps for **0.987** EQT shares, giving EQT holders **73%** ownership. Combined output exceeds **9 Bcfe/d** across ~**3 million** net acres with **3,700 miles** of midstream. Projected **\$20 billion** free cash flow over five years, **\$325 million** base synergies (pathway to **\$600 million**), and breakeven below **\$2/MMBtu**. The deal, carrying a **21%** premium, is expected to close in **Q1 2027**.
- **Baker Hughes Q3 Profit Beats on Chart Deal:** Baker Hughes posted **\$695 million** in adjusted net profit for **Q3 2026**, up **8%** sequentially and **2%** year-over-year, with adjusted EPS of **\$0.70** beating the **\$0.63** consensus estimate. Adjusted EBITDA rose **15%** sequentially to **\$1.42 billion**, driven by the **\$13.6 billion** Chart Industries acquisition (**\$210 per share**), which contributed **\$156 million** in EBITDA and **\$888 million** in revenue. The IET segment booked a record **\$5.9 billion** in orders, prompting full-year IET order guidance raised to **\$50 billion plus**, while OFSE revenue reached **\$3.66 billion** and free cash flow stood at **\$769 million**. The quarterly dividend was maintained at **\$0.23 per share**.

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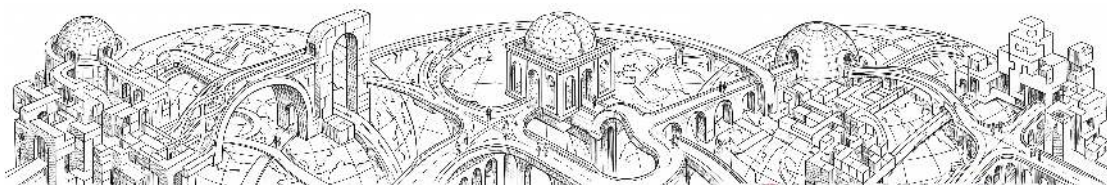
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- **Equinor Doubles Profit, Raises Output Forecast to 4%:** Equinor raised its 2026 oil and gas production growth forecast to around **4%** from **3%**, reporting quarterly equity production of **2.166 million boe/d** (up from **2.130 million** a year earlier). Realized prices hit **\$92.30 per barrel** for liquids and **\$20 per mmbtu** for European gas, while the Marketing, Midstream and Processing segment posted **\$893 million** in adjusted operating income, beating expectations of **\$793 million**. Cash flow from operations reached **\$8.14 billion**, up **53%** year on year, and the net debt-to-capital ratio fell to **3.8%** from **10.4%**. The company declared a quarterly dividend of **\$0.39 per share** and approved a final 2026 buyback tranche of up to **\$1.125 billion**, within a full-year program of up to **\$3 billion**.
- **PetroChina Q3 Profit Up 21.6% on Oil Prices:** PetroChina's Q3 net profit rose **21.6%** to **51.84 billion yuan (\$7.78 billion)**, driven by Iran war-inflated oil and gas prices. Nine-month profit climbed **21.9%** to **155.78 billion yuan**, with revenue up **7%** to **2.32 trillion yuan**. However, nine-month crude output fell **2.2%** to **2.56 million bpd**, refinery throughput dropped **3.7%** to **3.67 million bpd**, and domestic fuel sales fell **5.7%**. Gas output rose **2.3%** to **4,069.4 billion cubic feet**, while ethylene output surged **26.4%** to **8.46 million tons**. Capital spending was cut to **159.4 billion yuan**.
- **Bahri Nets \$1.36 Billion on Surging Tanker Rates:** Saudi shipping giant Bahri posted a tenfold jump in Q3 net profit to **\$1.36 billion**, driven by record-high crude tanker rates amid the Iran war's disruption of trade routes. The Bahri Oil unit led with revenue of **\$3.2 billion (12 billion riyals)**. Ship-to-ship transfers in the Gulf of Oman

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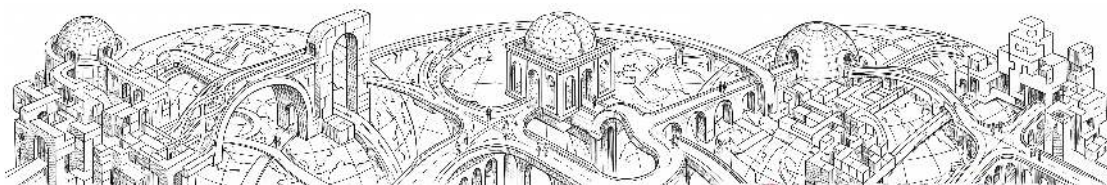
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are tying up VLCCs for weeks outside the Strait of Hormuz, tightening availability on key routes like the U.S. Gulf Coast to Asia.

- **Eni Awards Key Contracts for Cronos Gas Project:** Eni and TotalEnergies have signed the main EPC and drilling contracts for Cyprus' first gas development, Cronos, now in the execution phase after FID. Production starts **2028**, delivering up to **500 million cubic feet per day**, liquefied to **2.8 MMtpa** in Egypt for export to Europe. McDermott won a "substantial" contract (**\$500 million to \$750 million**), Baker Hughes secured a subsea systems award, and Saipem provided its drillship. Block 6 holds over **3 trillion cubic feet**; Eni targets **20 MTPA** LNG by **2030**, TotalEnergies **60 MMtpa**.
- **Woodside Exits Sunrise; Timor GAP Takes Control:** Woodside is selling its **33.44%** operating stake in the Greater Sunrise project to Timor GAP for **\$200 million** (**\$13.71 million** at completion, **\$11.29 million** contingent on FID, **\$175 million** on production). Timor GAP earlier acquired Osaka Gas' **10%** interest. Woodside is also exiting other assets, including its **70%** Calypso stake in Trinidad (transferring to BP) and exiting the H2OK hydrogen project, while farming down the Beaumont New Ammonia project in Texas.
- **China Refiners Shift to African, Brazilian Crude Grades:** Chinese refiners are buying West African and Brazilian crude at premiums of up to **\$20 per barrel** above ICE Brent for December delivery as freight rates ease. U.S. Gulf Coast-to-China shipping costs hit **\$80 million** earlier this month — **ten times** pre-Iran-war averages — and remain near **\$60 million**. Competition with India has raised Russian ESPO

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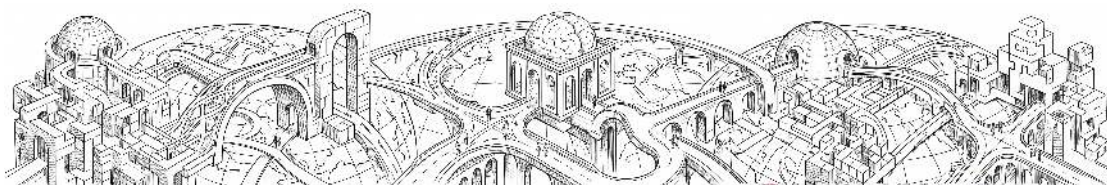
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prices, while the U.S. Gulf of Oman blockade has cut off cheap Iranian crude, forcing teapot refiners to seek alternatives.

- **China's Wind and Solar Capacity Crosses 2 Terawatts:** China's combined wind and solar capacity reached **2 billion kW (2 TW)** as of end-September, representing **half** of the world's total. Solar accounted for **1.31 billion kW** (up **16.5%** annually), while wind hit **700 million kW** (up **20.4%**). These sources generated **1.93 trillion kWh** in nine months, **193.7 billion kWh** more than the prior year, covering **64%** of China's new electricity demand, per NEA data.
- **Energy Institute Launches Program for AI Adoption:** The Energy Institute, with partners **Applied Computing** and **KBR**, launched a program to tackle barriers to AI adoption in energy via a new Applied AI for Energy Committee. It will develop AI governance and assurance frameworks, with updates at the **London AI Summit (March 23–25)**. McKinsey estimates AI could unlock **\$230 billion** for oil and gas at full potential (**\$65 billion** near-term upstream), while U.S. AI spending hit **\$430 billion** in 2025.

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