

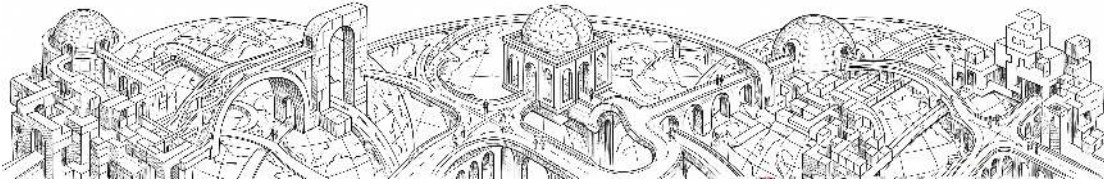
DID YOU KNOW?



Crude Oil Coverage (India)

- **Adani Eyes \$3.4 Billion Acquisition of VTTI:** Adani Group is exploring a **€3 billion (~\$3.4 billion)** acquisition of Dutch storage giant VTTI, valuing its **9.1 million cubic metres (~57 million barrels)** capacity across **16 countries**. VTTI's Fujairah terminal holds **1.943 million cubic metres** with **11 jetties**. Owners IFM and Vitol hold **~45%** each, Adnoc **10%**. The deal follows Adani's failed **£10 billion** ABP bid and complements APSEZ's **15 ports** with **653 million metric tonnes** capacity, targeting **50%** earnings from transitional energies by **2028**.
- **MCX Crude Futures Fall on US-Iran Talk Hopes:** Crude oil futures on the Multi Commodity Exchange (MCX) fell by **₹167,...**





... or **1.70%**, to **₹9,631 per barrel** for November delivery, while the December contract dropped **₹70**, or nearly **1%**, to **₹9,619 per barrel**. Analysts at Choice Broking noted Brent slipping toward **\$114 per barrel** from four-year highs as easing diplomatic tensions weighed on prices, though persistent risks to energy supplies limited the fall.

- **High Freight Rates Squeeze Indian Refiners' Margins:** Indian refiners face escalating crude costs as physical crude trades about **\$20 a barrel** above the **Brent futures price of \$115**, with freight adding **\$10-20 per barrel**. Gulf tanker rates have jumped to **\$10-11 per barrel** from **\$1-1.5** pre-Iran war, while US cargo freight hit **\$20-25** versus **\$3-3.5**. The IEA reported Middle East Gulf-to-Asia shipping costs exceeding **\$37 per barrel** by mid-October, pushing Asian refiner margins negative.
- **Goyal Defends India-US Trade Deal Terms:** Commerce Minister Piyush Goyal asserted the India-US bilateral trade deal will protect all sensitive Indian interests, including farmers, placing India at a strong comparative advantage. India seeks lower tariffs than competitors like Bangladesh, Vietnam, and Cambodia. He noted **9** trade agreements now open markets worth **\$60 trillion** in GDP versus **\$10 trillion** pre-2014, cited Germany's need for **90,000** Indian professionals annually, and confirmed **60%** of India's installed electricity capacity is green/renewable.
- **Supreme Court Questions E100 Ethanol Fuel Supply Plan:** The Supreme Court questioned the government on fuel supply for **100%** ethanol (E100) vehicles, permitted under October 26 amendments to the Central Motor Vehicles Rules 1989. Petroleum Minister Hardeep

Source: ET Energy, OilPrice (October 29, 2026)

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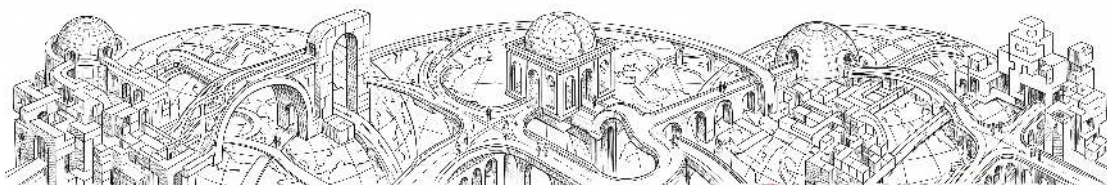
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Singh Puri ruled out raising ethanol blending beyond the current **20%**. Hearing ESY 2025-26 allocation pleas, the bench stressed farmer empowerment and public interest. The Attorney General cited large-scale manufacturing needs. The court retained **status quo** on the Karnataka High Court's order directing **BPCL, HPCL, and IOCL** to review enhanced ethanol allocation; further hearing is next month.

Crude Oil Coverage (Global)

- **Shell Profits Nearly Double on Record Refining Margins:** Shell reported adjusted earnings of **\$10.814 billion** for Q3, nearly double the **\$5.432 billion** a year ago and the highest since **2022**. The global indicative refining margin hit a record **\$42 per barrel**, up from **\$24 per barrel** in Q2, driven by the Middle East crisis, Russia's diesel export ban, and an estimated **7-8 million bpd** of refined products removed from the market. Peer Equinor also reported tripled adjusted net income on strong margins and high oil and gas prices.
- **TotalEnergies Profit Doubles on Refining and Trading Strength:** TotalEnergies reported **\$9.1 billion** in **Q3 2026** adjusted net income, double from a year earlier and beating the **\$8.3 billion** analyst estimate. A **10%** higher refining throughput captured historically high margins, while oil and LNG trading outperformed. European peers saw similar gains: **Equinor** tripled adjusted net income and **Shell** posted **\$10.8 billion**, its strongest since **2022**, amid Middle East conflict-driven margin and LNG price increases.
- **US-Iran Diplomatic Outreach Eases Oil Price Tensions:** US Vice President JD Vance reached out to Iranian Security Council chief

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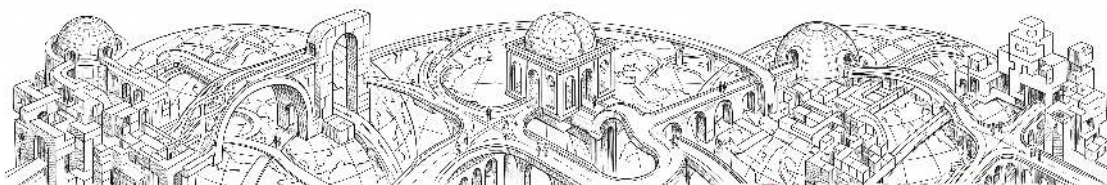
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Mohsen Rezaei to explore restarting negotiations, at President Trump's direction, after next week's US midterm elections. Brent futures for December fell nearly **1%** to **\$114.36 per barrel** on the ICE, while WTI dropped **1.3%** to **\$101.44 per barrel** on NYMEX. Tensions including Saudi Arabia-Houthi clashes and Strait of Hormuz shipping risks continue supporting prices, per Kotak NEO analysts.

- **Europe Unleashes 42 Million Barrel Emergency Oil Stocks:** Europe will release **42 million barrels** of emergency oil stocks over three months, half diesel, to lower fuel prices before winter. France's share includes **10 million barrels** of diesel, expected to cut pump prices by **12 to 18 cents per liter**. European diesel futures exceeded **\$200 per barrel** in September amid Middle Eastern refinery damage and Russian export restrictions. EU policymakers now plan to ease technical requirements to boost remaining refinery output, reversing two decades of closures.
- **EU Ministers Meet Amid Winter Energy Price Crisis:** EU energy ministers are meeting to address a worsening price crisis, with natural gas touching **€100/MWh**. The urgency follows Energy Commissioner Dan Jorgensen's admission that refinery closures over the past **20 years** were a mistake amid a diesel squeeze. Gas storage stands at **75%**, below the **80%** five-year average, while LNG purchases for the week to October 9 fell **30%** year-over-year, leaving Europe with a thinner winter cushion.
- **Iran War Hikes EU Oil Import Bill:** The EU's petroleum import bill surged to **\$30.7 billion (27.6 billion euros) per month** between **April and July**, up from **\$19.7 billion (17.7 billion euros)** in the same period

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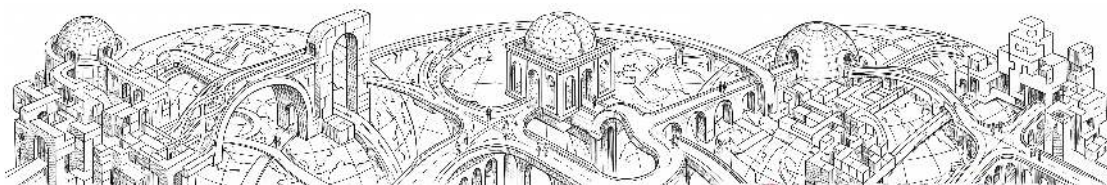
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of **2025**, following the closed **Strait of Hormuz**. Petroleum accounted for **95%** of the bloc's total energy import cost increase in the **second quarter**. Crude prices remain near a **five-month high**, with record gasoline and diesel costs forcing governments to scramble for consumer relief measures.

- **Equinor Doubles Afrodite Gas Discovery Estimate:** Equinor says recoverable volumes at the **Afrodite** gas discovery in the Norwegian North Sea may be more than **twice** earlier estimates, now ranging between **77 and 180 million barrels of oil equivalent**. Total reservoir volumes are about **three times** larger. Appraisal drilling in autumn **2026** confirmed commercial viability, with potential tie-back to the **Kvitebjørn** platform feeding the **Kollsnes** plant for European supply. Equinor plans **20–30** exploration wells annually through at least **2035**.
- **Sinopec Q3 Profit Jumps 64% on Higher Oil Prices:** Sinopec reported a **64%** jump in third-quarter profit, driven by higher yields of value-added products like jet fuel and inventory gains from rising crude prices. Its realized crude oil price climbed to **\$81.92 per barrel** in the nine-month period, up from **\$66.38 per barrel** last year, while production remained flat. The refiner flagged weak domestic fuel demand, and fuel export controls prevented it from fully capturing global refining margins. Peer **PetroChina** also posted a **21.6%** profit increase, though its refinery runs and diesel sales fell.
- **Trafigura Inks \$1.5 Billion Gas Deal with SEFE:** Trafigura signed a **\$1.5 billion**, five-year loan-backed contract to supply over **150 TWh** of natural gas to Germany's state-owned SEFE. Annual volumes rise

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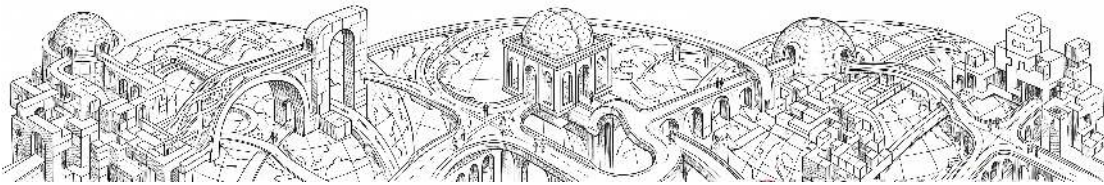
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to **30 TWh** from **23 TWh** under the expiring deal, with first delivery on **November 1, 2026**. The agreement supports Germany's push to build winter reserves, as its storage stands below **62%** full, while EU-wide storage is at **75%**, raising supply security concerns.

- **National Grid Extends UK-France Power Link to 2050:** National Grid will invest up to **\$532 million (£400 million)** to extend the IFA interconnector's operation until at least **2050**. This forms part of a wider **\$93 billion (£70 billion)** group investment plan through **March 2031**. Operating since **1986**, interconnectors have delivered **\$2.66 billion (£2 billion)** in net consumer benefits since **2023** versus gas generation. The link enables access to cheaper French nuclear power and supports growing demand from **AI** and **electric vehicles**.
- **Exxon, Chevron Cancel ADIPEC Visit Over Security:** Exxon and Chevron executives have withdrawn from ADIPEC (**November 2–5**), one of the oil industry's largest annual gatherings, citing regional security concerns as Washington weighs further military action against Iran. Houthi strikes recently targeted Riyadh's airport and Saudi Aramco headquarters, prompting the U.S. State Department to order some diplomats out of Saudi Arabia. While over **120 U.S.** companies will still exhibit—the second-largest representation behind **China**—BP CEO Meg O'Neill and Equinor CEO Anders Opedal remain scheduled to attend.
- **Carlos Slim Sells \$1.15 Billion in US Oil Stocks:** Mexican billionaire Carlos Slim divested over **\$1.15 billion** in U.S. oil stocks amid war-driven crude price gains, halving stakes in PBF Energy and Talos Energy. He collected **~\$820 million** from PBF sales and **\$252 million**

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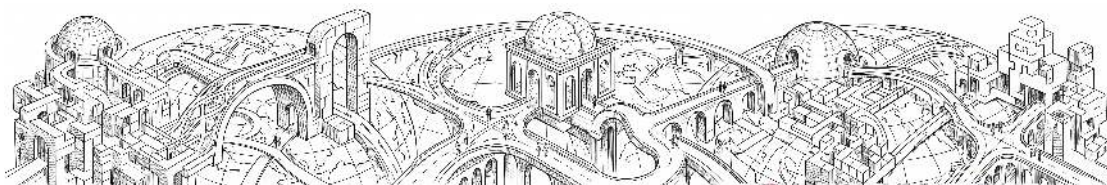
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from Talos in October, retaining stakes of **~11%** and **13%** worth **~\$1.4 billion**. PBF's net income surged to **\$1.53 billion** with refining margins at **\$34.56/bbl**. His subsidiary Zamajal, holding **17.8%** of the Zama field, reported sales of **2.98 billion pesos**, up **447%**.

- **EU Rules Out Fresh Climate Finance Pledges at COP31:** The EU will not make new climate finance commitments at **COP31**, which begins in **Turkey on November 9**. The bloc provided **€32.3 billion (~\$36 billion)** in public climate finance to developing countries in **2025**, up **€600 million** from **2024**. EU officials feel other wealthy nations are not matching contributions, while a group of African countries is demanding a **tripling** of climate adaptation finance at the summit. Domestic pressures like soaring fuel and gas prices are straining EU budgets.

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