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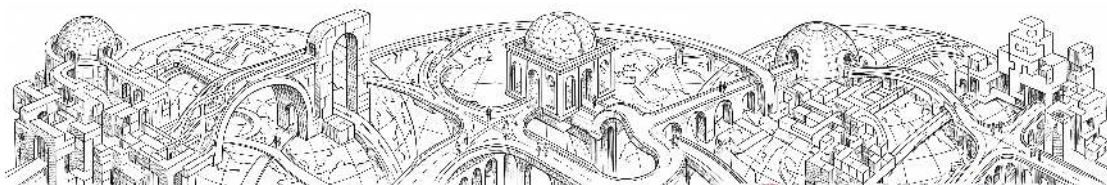


Crude Oil Coverage (India)

- **Reliance Diversifies Crude Sourcing**

Amid Middle East Disruptions:

Reliance Industries pivoted crude sourcing to **Latin America, North America, and the Mediterranean** during the **July-September** quarter after Strait of Hormuz disruptions and the temporary shutdown of Saudi Arabia's East-West pipeline tightened Middle East supplies. It redirected light distillates to **East and South Africa** and middle distillates to **Europe, Latin America, and West Africa**, while supplying HSD and MS domestically without imports. Transportation-fuel refining margins strengthened, with fuel cracks rising to **3–3.7 times** year-earlier levels, reaching historic highs.



- **Supreme Court Hears Reliance's \$1.73 Billion ONGC Appeal:** The Supreme Court is hearing Reliance Industries' appeals against a **February 2025** Delhi High Court ruling that set aside a **2018** arbitration award in its favour. The government alleges an "insidious fraud" and unjust enrichment of over **\$1.729 billion** from gas migrating from ONGC blocks into the KG basin fields. The Petroleum Ministry has issued a demand notice for **\$2.81 billion**, up from the original **\$1.55 billion** demand plus **\$175 million** in profit petroleum raised in **November 2016**.
- **India's CBG Sector Struggles With Manure Offtake Crisis:** India's compressed biogas push faces a bottleneck as plants struggle to sell organic manure byproducts despite a government commitment of **₹23,731 crore**. Only **217** of **1,908** registered plants are commissioned, with **339** under construction. A typical **100 tonne** daily feedstock plant yields **4 tonnes** of CBG alongside **35-40 tonnes** of solid manure. The previously offered **₹1,500/tonne** market development assistance has been withdrawn, threatening project economics and capital support.

Crude Oil Coverage (Global)

- **BP Profit Nearly Quadruples on Record Refining Margins:** BP posted its highest-ever quarterly profit in **Q3 2026**, nearly quadrupling year-over-year, driven by strong refining margins and gas trading. The BP average refining indicator margin soared to **\$46.7 per barrel** from **\$29.6/b** in **Q2** and **\$15.8/b** a year earlier. Operating cash flow doubled to **\$14.8 billion**, enabling debt reduction. Unlike peers, BP

Source: ET Energy, OilPrice (October 30, 2026)

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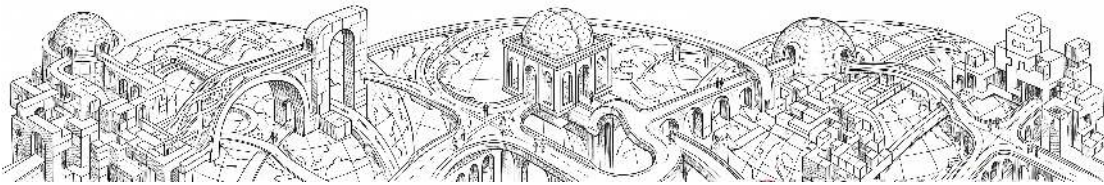
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suspended buybacks. Shell lifted its buyback to **\$5 billion** with earnings over **\$10.8 billion**, while TotalEnergies doubled earnings amid the same margin boom.

- **ExxonMobil Q3 Profit Doubles to \$15.4 Billion:** ExxonMobil posted **\$15.4 billion** in Q3 profit, more than double a year earlier, with adjusted net income of **\$17.5 billion** and **\$3.72** per share (**\$4.23** adjusted), beating estimates of **\$4.08**. Energy products earned **\$9.05 billion** adjusted (**\$4.1 billion** in Q2), with Gulf Coast refineries at **100%** utilization as roughly **10%** of global refining capacity was sidelined. Upstream adjusted earnings fell to **\$7.3 billion** from **\$9.2 billion**; production held near **4.5 million** boe/d. Cash flow hit **\$25.7 billion**, returning **\$9.4 billion** to shareholders, including **\$5.1 billion** in buybacks, a 44th consecutive dividend increase, and a planned **\$20 billion** repurchase program for 2027.
- **Chevron Q3 Profits Nearly Triple to \$9.9 Billion:** Chevron's third-quarter profit nearly tripled to **\$9.9 billion**, with earnings of **\$5.06** per share and adjusted earnings of **\$10.4 billion** (**\$5.28/share**), beating the **\$4.89** estimate. Downstream earnings hit **\$4.93 billion**, with U.S. refining profits jumping from **\$638 million** to **\$3.59 billion** on **98%** capacity utilization and record throughput of **1.09 million bpd**. Upstream earnings rose to **\$5.7 billion** as Brent averaged **\$97** per barrel versus **\$69** last year, while worldwide production fell to **3.98 million boe/d**. Chevron also plans **\$7 billion** in Venezuela investment over five years.
- **Crude Oil Jumps to \$118 on Geopolitical Tensions:** Brent crude rose **2.5%** to **\$118/barrel** and WTI gained **2.30%** to **\$104**, with Brent up

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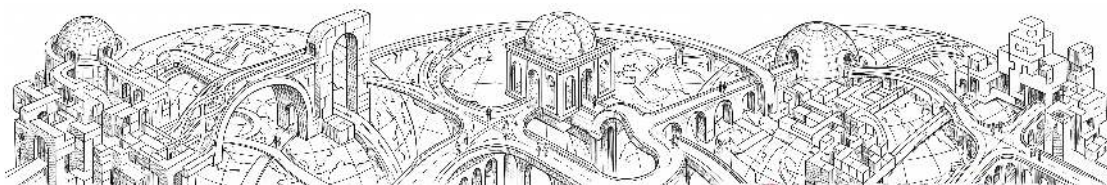
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12% in October to a six-month high. Markets fear U.S. strikes on Iran after midterms, while Houthi attacks hit Saudi Arabia's **550,000 bpd** Ras Tanura refinery. Goldman Sachs projects prices could reach **\$120/barrel** if Middle East attacks escalate, or fall to **\$80/barrel** if exports normalize. JPMorgan remains cautious on the conflict's trajectory.

- **Wall Street Banks Raise Oil Forecasts on Supply Fears:** Major banks lifted Brent Crude projections amid deepening Middle East supply concerns. **UBS** raised its end-2026 forecast to **\$110** per barrel from **\$100**, while **Goldman Sachs** sees Brent at **\$90** by year-end and an **\$80** average in 2027, estimating a baked-in risk premium of about **\$27** per barrel. **ANZ** warns buffers have weakened after **8 months** of disrupted supply. Prices are heading for a fourth consecutive monthly gain as Houthis escalate attacks on Saudi Arabia and potential new U.S.-Israel strikes on Iran loom.
- **Houthis Claim Strikes on Saudi Refineries and Aramco:** Yemen's Houthis claimed attacks on the Ras Tanura refinery (**550,000 bpd** capacity), the Rabigh refinery, and the Aramco facility at Abqaiq (Buqayq). Saudi Arabia has not confirmed the attacks or any impact. A fire at Ras Tanura earlier this week was reportedly contained quickly. Houthi escalation has been a major driver of oil prices over the past two months, prompting Yemen's government to seek UN Security Council action.
- **Japan Set to Overtake China As Top LNG Importer:** Japan is expected to reclaim the title of world's largest LNG importer this year for the first time since **2022**, per analysts at **ICIS** and **Kpler**. China, the

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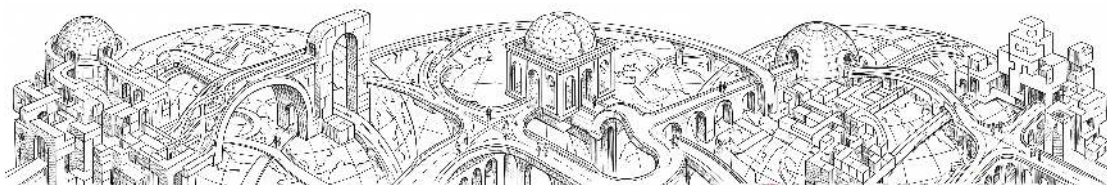
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top importer since **2023**, has curbed purchases amid high spot prices, with its underground gas storage **80%** full as of end-September. The **Strait of Hormuz** crisis halted Qatari and UAE shipments, pushing Asian LNG prices to a **four-year high** and intensifying Europe-Asia supply competition.

- **Japan Taps \$7 Billion Reserve to Subsidize Fuel:** Japan allocated **\$7 billion (1.1 trillion yen)** from contingency reserves to sustain gasoline subsidies, capping retail prices at **170 yen per liter (~\$1.08/liter, ~\$4.10/gallon)** since the program's launch in **March**. Support will scale back from **December**. With over **90%** of crude imports dependent on Middle Eastern supply via the **Strait of Hormuz**, Japan is also participating in an **IEA-coordinated release of 400 million barrels** of crude and oil products.
- **European Gas Tops €101/MWh First Time Since 2022:** Europe's benchmark natural gas price hit **101.82 euros (~\$114)/MWh**, crossing the 100-euro mark for the first time since the 2022 crisis. EU storage stood at just **74.89%** full against a five-year average of **~86%**. QatarEnergy extended force majeure on LNG deliveries to year-end, while unplanned Norwegian outages and potential renewed U.S. strikes on Iran deepen winter supply concerns with no imminent relief.
- **Indonesia Seeks Gasoline Imports from India and China:** Southeast Asia's largest economy, Indonesia, is turning to **India** and **China** for gasoline supplies amid sharply higher global crude prices triggered by the West Asia crisis. Energy Minister Bahlil Lahadalia will travel to India this week for supply talks, acting on President Prabowo's

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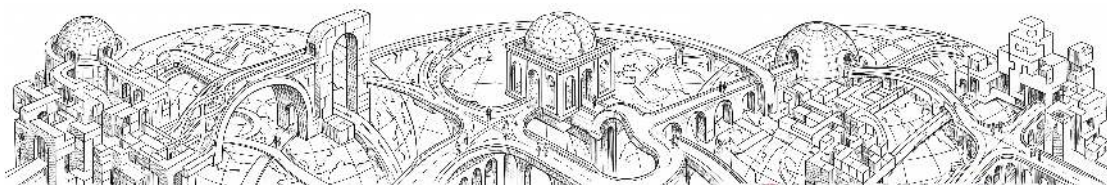
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directive to secure alternative energy sources. Severe fuel disruptions have hit provinces including Bali, North Sulawesi, and West Papua, with vehicle queues stretching to around **1 km** at several locations.

- **High Oil Prices to Trigger North Sea M&A Wave:** Analysts expect high oil and gas prices and tax considerations to drive further consolidation in the UK North Sea, where the total tax burden stands at **78%**. BP plans to sell all its North Sea assets, while Shell and Equinor merged assets into standalone company **Adura**, and TotalEnergies merged with NEO NEXT to create **NEO NEXT+**, holding a **47.5%** interest. The government's approval of the **Jackdaw** gas field signals energy security now tops emission reduction priorities, potentially accelerating M&A activity.

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