

Crude Compass - Weekly Oil Market Dossier

Nov 13, 2025

Developments over the past week:

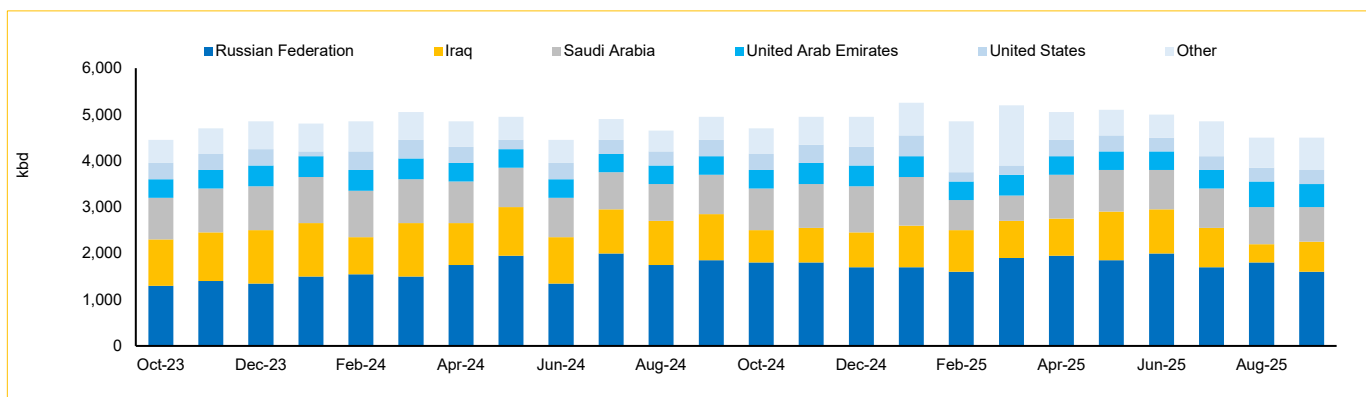
- Saudi Aramco **lowered the official selling price** of its flagship Arab Light grade for **Asian buyers** for the month of December 2025. The premium of Arab Light grade has been reduced from USD 2.2/b to USD 1/b against Dubai crude.
- In a significant change in its stance, IEA informed that global demand would continue to rise to 113 million barrels per day (mbd) through 2050, as compared to its earlier predictions of demand peaking over the next few years. The agency reiterated that **India would continue to drive growth in global oil demand, with India's oil consumption rising from 5.5 mbd in 2024 to 8.0 mbd in 2035.**
- Oil prices, as per market reports, **could decline to levels of USD 30-40/b** if Venezuelan crude returns to global supply landscape. Prior to underinvestment by the current administration, Venezuela **exported ~2.5 mbd.**

In our opinion:

- **We do not foresee oil prices slipping to USD 30-40/b in the medium-term.** As Venezuelan crude is among the heaviest globally, it can only be processed by select refineries, resulting in **mild pressure on prices.**
- Simultaneously, **efforts by major producers to protect or regain their market share will keep oil prices subdued for an extended period.** On account of this, Indian refiners' margin stands to expand, at least through Q1 FY27.

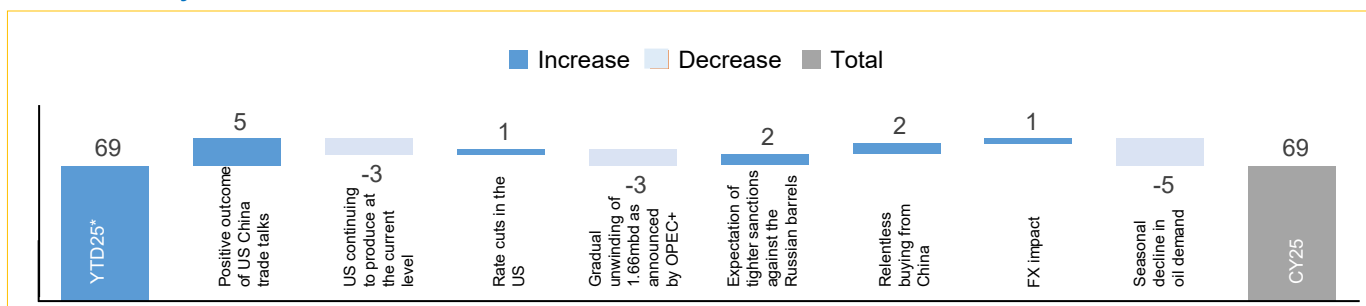
We maintain our Brent estimate of USD 69.0/barrel (b) for the Calendar Year 2025 (as published on June 13th, 2025), as compared to YTD average of USD 68.9/b. We estimate the Brent to average at USD65.0/b in CY26.

Exhibit 1: India's oil import Break-up



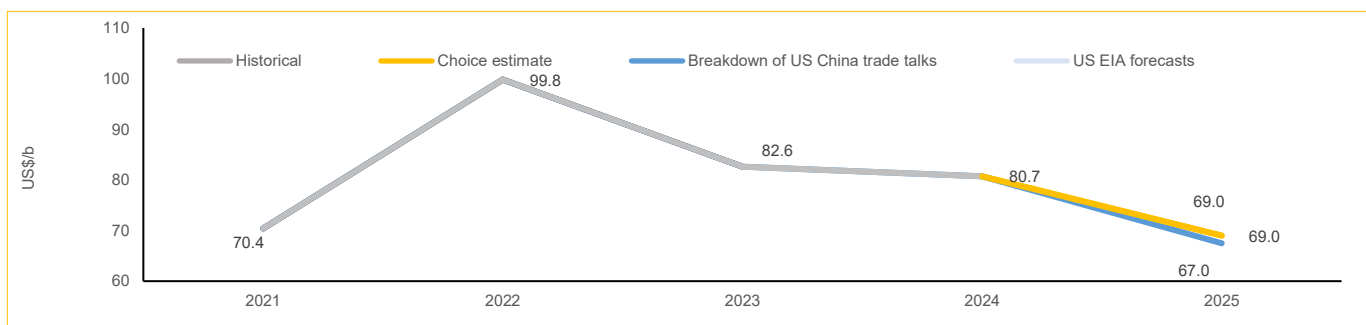
Source: Kpler

Exhibit 2: Catalysts for Brent



Source: FactSet for Historical data, Choice Institutional Equities *Note: YTD CY25 price as of Nov 12, 2025

Exhibit 3: Brent estimates



Source: FactSet for Historical data, Choice Institutional Equities, Note: US EIA estimate now align with the Choice estimate of USD69/b for CY25

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BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in statis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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