Crude Compass - Weekly Oil Market Dossier

Nov 20, 2025

Developments over the past week:

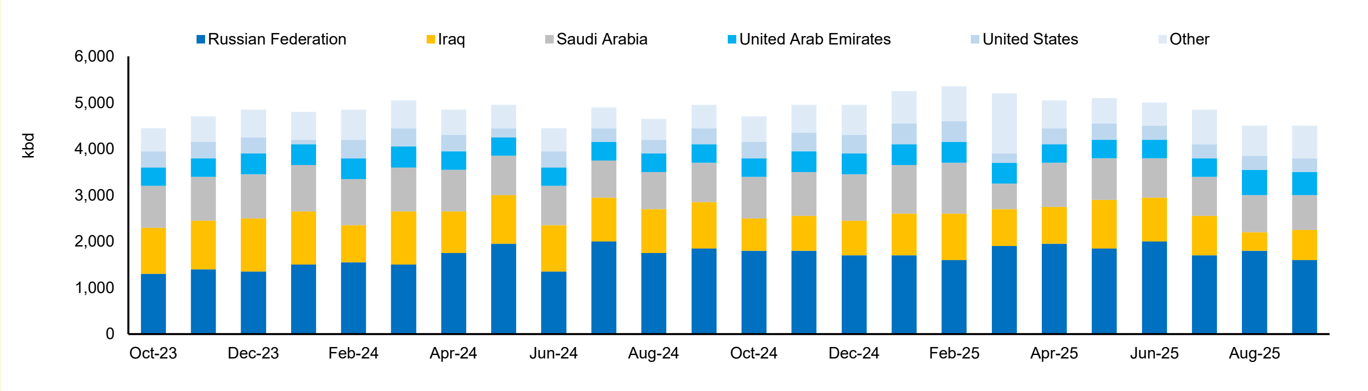
- India has made its **first-ever export of jet fuel**, c.60,000 metric tons, to the US for Chevron, as per trade sources. This development was necessitated by a fire at Chevron's El Segundo refinery in California, which disrupted local jet-fuel production and opened a rare export window.
- Russia's benchmark Urals crude plunged to around **USD 36.6/barrel(b)** last week, its **weakest level since early 2023**.
- India and the US sealed their first structured long-term contract for LPG. Under this, Indian state-run firms will import about **2.2 million metric tons per annum (MTPA)** from the US Gulf Coast from 2026. The **volume accounts for 10% of India's annual LPG imports**.

In our opinion:

- The jet-fuel export indicates the **growing importance of Indian refineries** among the global refined-fuel trade.
- **One of out of the three PSU refineries** continue to import Russian crude from non-sanctioned entities and tends to **benefit from record low Urals in this quarter**. Overall, we continue to see stronger GRMs, healthy retail margin and lower LPG under-recoveries for PSUs.
- US LPG freight cost will lead to an inflated import bill. Nevertheless, on the other hand, it will facilitate India to improve energy ties with the US. This substantiates our earlier insight, wherein we noted that the **US, on the back of tariffs, is gaining market share in the global oil & gas supply.**

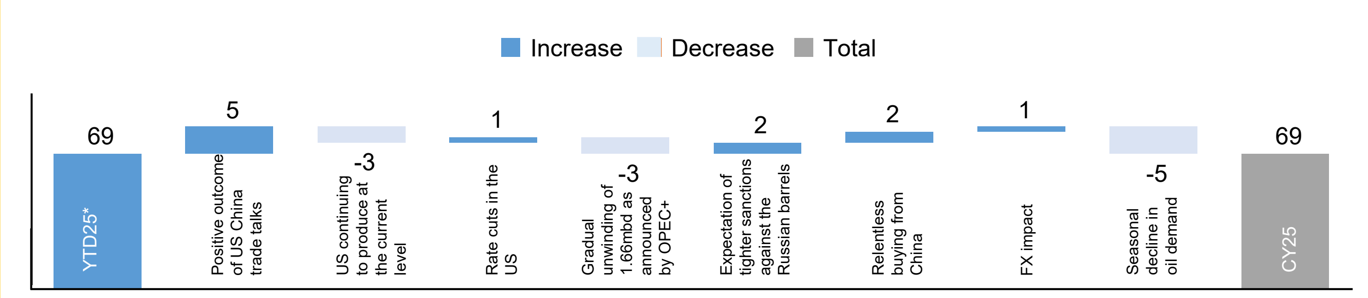
Overall, we maintain our **Brent estimate of USD 69.0/barrel (b) for the Calendar Year 2025** (as published on June 13th, 2025), as compared to **YTD average of USD 68.8/b. We estimate the Brent to average at USD65.0/b in CY26.**

Exhibit 1: Break-up of India's Oil Imports



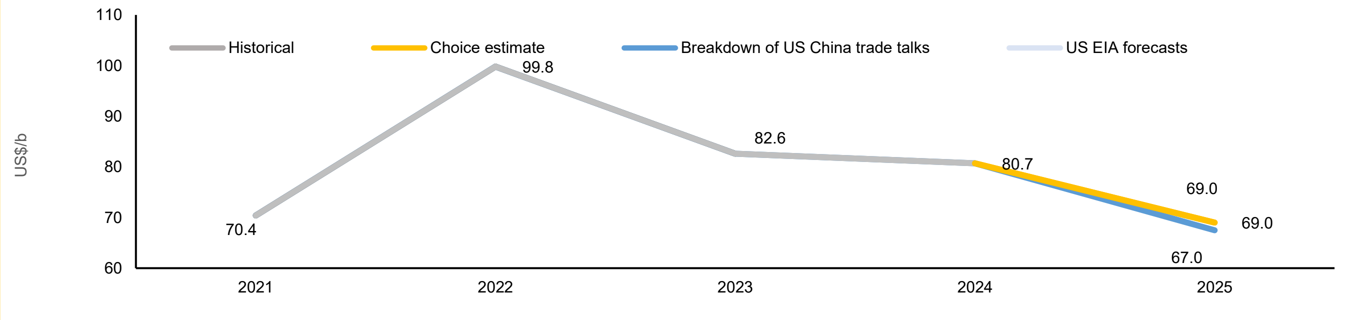
Source: Kpler

Exhibit 2: Catalysts for Brent



*Source: FactSet for Historical data, Choice Institutional Equities *Note: YTD CY25 price as of Nov 19, 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

Institutional Research Team			
Utsav Verma, CFA	Head of Institutional Research	utsav.verma@choiceindia.com	+91 22 6707 9440
Prashanth Kumar Kota, CFA	Analyst – Basic Materials	prashanth.kota@choiceindia.com	+91 22 6707 9887
Dhanshree Jadhav	Analyst – Technology	dhanshree.jadhav@choiceindia.com	+91 22 6707 9535
Karan Kamdar	Analyst – Small and Midcaps	karan.kamdar@choiceindia.com	+91 22 6707 9451
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Ashutosh Murarka	Analyst – Cement & Infrastructure	ashutosh.murarka@choiceindia.com	+91 22 6707 9887
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Samarth Goel	Sr. Associate– Small and Midcaps	samarth.goel@choiceindia.com	+91 22 6707 9451
Aayush Saboo	Sr. Associate– Real Estate	aayush.saboo@choiceindia.com	+91 22 6707 9512
Bharat Kumar Kudikyala	Sr. Associate – Building Materials and Mining	bharat.kudikyala@choiceindia.com	+91 22 6707 9521
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9901
Kunal Bajaj	Sr. Associate – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9901
Abhinav Kapadia	Sr. Associate – Capital Goods	abhinav.kapadia@choiceindia.com	+91 22 6707 9707
Subhash Gate	Sr. Associate – Auto	subhash.gate@choiceindia.com	+91 22 6707 9233
Vikrant Shah, CFA (ICFAI)	Sr. Associate – Banks	vikrant.shah@choiceindia.com	+91 22 6707 9887
Vinay Rawal	Associate – Small and Midcaps	vinay.rawal@choiceindia.com	+91 22 6707 9433
Heer Gogri	Associate – Small and Midcaps	heer.gogri@choiceindia.com	+91 22 6707 9433
Heet Chheda	Associate – Auto	heet.chheda@choiceindia.com	+91 22 6707 9233
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9535
Stuti Bagadia	Associate – Pharmaceuticals	stuti.bagadia@choiceindia.com	+91 22 6707 9511

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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
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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
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NEUTRAL (N)	Fundamentals of the sector are expected to be in statis over the next 12 months
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***Large Cap: More Than INR 20,000 Cr Market Cap**
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Choice Equity Broking Private Limited-Research Analyst - INH000000222. (CIN. NO.: U65999MH2010PTC198714). Reg. Add.: Sunil Patodia Tower, J B Nagar, Andheri(East), Mumbai 400099. Tel. No. 022-6707 9999

Compliance Officer--Prashant Salian, Email Id – Prashant.salain@choiceindia.com Contact no. 022- 67079999- Ext-2310

Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834. Email- ig@choiceindia.comm

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