

India

Neutral (no change)

Oil & Gas - Overall

The Hormuz storm in five numbers

- Strait of Hormuz shut for 200 days. Daily ship passages have dipped from 94 to 7, Saudi output at a 36-year low, & 12.8mtpa of Qatari LNG out for 3-5 years.
- Brent crude price has moved from US\$65/bbl to about US\$107/bbl on 29 Sep, and India's crude basket touched US\$121/bbl on 25 Sep.
- Oil (supply chain issue) will get rebalanced before gas (structural demand-supply issue). We expect Brent at US\$88, US\$76 & US\$72/bbl in CY26F-28F.

What has happened in 200 days?

On 28 Feb 2026, the Strait of Hormuz was closed, and it is still effectively shut. Before the US-Iran war, 94 ships passed daily through the strait. Sep 1-20 averaged 7.35 vessels a day, down 31.9% versus the same period in 2025. Saudi Arabia pumped 6.2m bbl per day (mbpd) in Aug 2026, down from 9.9mbpd before the war and its lowest level since 1990. The US emergency oil stockpile dipped from 412m bbl to 285 m bbl, a 43-year low. Shipping insurers withdrew war-risk cover on 16 Aug 2026, which stops most commercial ships from sailing even when a route is open. As regards gas, two Qatari LNG trains (Train 4 and 6), with 12.8mtpa, or 17% of its capacity, were hit by missiles and need 3-5 years to repair. Qatar's full 77mtpa export capacity remains under force majeure due to closure of the Strait of Hormuz. It extended force majeure through Nov 2026 for Bangladesh, Pakistan, at least one Indian buyer, and Italy's Edison. Every number traces back to these few facts.

India feels it first, and hardest

For India, the war shows up in oil prices before anywhere else. Brent crude has gone from US\$65/bbl to about US\$107/bbl, up 64%, but the barrel an Indian refiner actually buys costs more. The missing supply is medium-sour Gulf crude, which Asian refiners, including most Indian ones, are built to process. Benchmarks for these barrels carry the shortage, while Brent crude, priced off lighter Atlantic crude, does not. Gulf crude delivered to India therefore costs about US\$10-15/bbl more than their benchmark prices. India's crude basket averaged US\$104/bbl in Sep 2026 against US\$66/bbl before the war, and it hit a crisis high of US\$121/bbl on 25 Sep. Diesel margin in Singapore rose from US\$20 to US\$70/bbl and touched a record US\$87/bbl in Sep 2026, and so refined fuel is even tighter than crude.

Paper prices and real prices tell different stories

Two markets are giving different messages, and both are right. Futures prices for Brent crude is in contango, which means later months cost more than nearby ones. That signals a market expecting a long constraint and not a brief spike. In the physical market, buyers are paying a premium today for barrels they can get. This is because physical prices show an immediate shortage. Gas shows the same stress. Spot LNG in Asia (JKM) rose from pre-war level of US\$12.5/MMBtu to US\$21/MMBtu, and European gas storage is 72% full against five-year average of 86%. For India, the practical lesson is to watch physical premiums and delivered costs as much as the headline Brent crude price. The first tells you what refiners and gas buyers really pay, and the second is only a benchmark.

Oil recovers first, gas takes longer

Our view rests on timing. The International Energy Agency (IEA) expects a 4.6-5.1mbpd oil surplus in 2027F as about 8mbpd of shut-in and rerouted supply returns, after a 1.7mbpd deficit in 2026. Gas is slower. Qatar's damaged trains and the delayed North Field expansion push the LNG glut we had expected for 2027F out to 2028F-30F. Brent crude depends on which of the three paths the Strait of Hormuz takes. If the blockade lasts through the US mid-term elections and early 2027F (45% probability), Brent crude averages US\$101/bbl in 4Q26F. If a deal is reached by Dec 2026F (30%), it averages US\$80/bbl. If an Oman-led corridor operates with an Iranian toll (25%), it averages US\$89/bbl. Weighting the three gives US\$92/bbl for 4Q26F. For full years, we forecast US\$88/bbl in CY26F, US\$76/bbl in CY27F and US\$72/bbl in CY28F, above the pre-war US\$65/bbl level because Iran has lost 1.0-1.1mbpd of reservoir capacity.

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Figure 1: Five numbers that sum up the crisis

What we measure	Before the war	Now (mid-Sep 2026)	What it means
Ships passing through the Strait of Hormuz a day	94	7	Supply route almost closed
Saudi crude output (mbpd)	9.9	6.2	Lowest since 1990
Brent crude price (US\$/bbl)	65	107	Up 64%
US emergency stock (m bbl)	412	285	43-year low
Qatari LNG under long-term damage (mtpa)	0	12.8	Out for 3-5 years

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 2: 17% of the total Qatar capacity and 2.5% of the global capacity is down

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Figure 3: What the crisis costs India, in terms of prices

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Figure 4: Three paths for Brent crude

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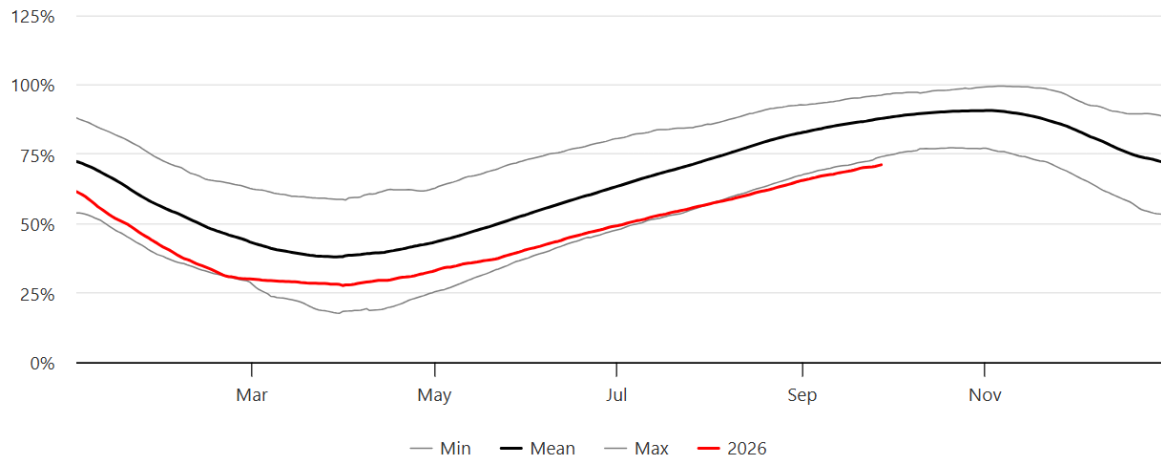
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Figure 5: Oil recovers first; gas takes longer

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Figure 6: EU gas storage levels (vs. 5-year avg., min., max.)



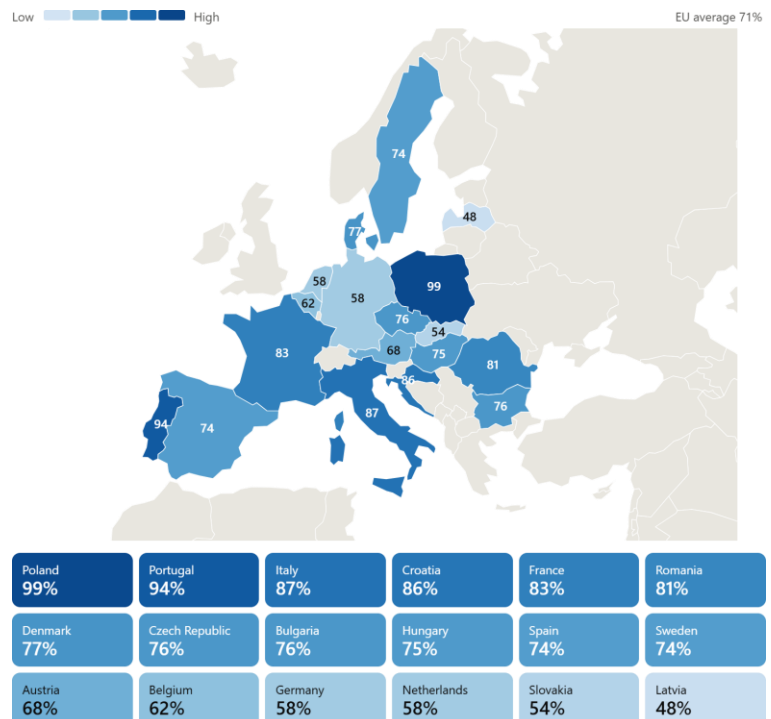
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 7: EU country-wise gas capacity and storage level

Country	Capacity (TWh)	Now	Previous Year	Change (pts)	5-year avg*
EU total	1,132	71%	82%	-11.2	87%
Germany	247.5	58%	77%	-19	85%
Italy	203.4	87%	92%	-5.1	92%
Netherlands	144	58%	70%	-12.1	81%
France	123.9	83%	91%	-8.2	93%
Austria	100.3	68%	85%	-16.4	80%
Hungary	67.7	75%	73%	2.2	83%
Czech Republic	45.3	76%	93%	-16.5	91%
Poland	36.8	99%	100%	-1.6	99%
Slovakia	36.8	54%	76%	-21.8	85%
Spain	35.8	74%	87%	-12.5	90%
Romania	33.9	81%	94%	-12.9	90%
Latvia	24.4	48%	56%	-7.2	70%
Denmark	8.6	77%	48%	29.4	76%
Belgium	7.6	62%	94%	-32.5	92%
Bulgaria	7	76%	79%	-2.9	82%
Croatia	4.8	86%	78%	8.4	89%
Portugal	3.6	94%	100%	-5.7	92%
Sweden	0.1	74%	68%	6.4	71%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 8: Heat map showing gas storage level



SOURCE: INCRED RESEARCH, COMPANY REPORTS

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