AGS NEWSLETTER

BUSINESS NEWSLETTER

FRIDAY
09 OCTOBER 2026
Issue 41/2026
www.atlanticglobalshipping.com

SUB: TANKER / BULK COMMODITIES SCENARIO/PORT AND OTHER DEVELOPMENTS – INDIA

We give below our report on the subject for your kind info and record:

A. TANKER COMMODITIES SCENARIO

1. GOVERNMENT RAISES DEEPWATER GAS PRICE CEILING TO $9.89/MMBTU; APM GAS CAP AT $7

The government has raised the ceiling price for natural gas produced from difficult fields, such as the KG-D6 block of Reliance Industries and BP, to $9.89 per million British thermal units (MMBtu) for the six months beginning October 1, 2026, from $8.90 previously, while keeping the ceiling for gas produced from the legacy fields of state-run Oil and Natural Gas Corporation (ONGC) and Oil India Limited (OIL) at $7 per MMBtu The new ceiling for gas from deepwater, ultra-deepwater and high-pressure, high-temperature discoveries is applicable for the period from October 1, 2026, to March 31, 2027, according to a notification by the Petroleum Planning and Analysis Cell (PPAC) of the oil ministry. Gas produced from such difficult areas enjoys marketing and pricing freedom under the government's policy, but is subject to a government-notified ceiling. The higher ceiling could provide some relief to producers developing India's more technically challenging offshore gas resources, where production costs are generally higher than those from mature onshore and legacy fields. For gas produced by ONGC and OIL from their nomination fields, the government has notified an Administered Price Mechanism (APM) price of $11.22 per MMBtu for October, but the actual price remains capped at $7 per MMBtu, according to PPAC. The APM gas price applies to gas produced from the legacy fields of the two state-owned companies and is used by priority sectors including city gas distribution, fertiliser and power.

2. BRENT CRUDE AT $95, FUEL PRICES MAY EASE

Petroleum and Natural Gas Minister Hardeep Singh Puri on Thursday said the Centre has reduced excise duty on petrol and diesel three times since November 2021, including a Rs 10 per litre cut on both fuels in March 2026. Puri said the duty reductions resulted in a significant revenue impact for the government, but maintaining sustained energy supplies remained necessary to protect consumers from global price volatility. He said the government had so far managed to cushion consumers against the worst effects of price fluctuations. Puri said excise duty was reduced in November 2021, May 2022 and 10 March 2026.

The latest reduction involved a Rs 10 per litre cut each on petrol and diesel, adding to the revenue pressure from lower duties. The minister said the government was concerned about the revenue write-off following the duty cuts, while stressing that stable energy supplies were needed to limit the impact of volatility in international energy prices. Puri also highlighted the government's efforts to increase compressed biogas production through the GOBARDHAN scheme. He said the government has, for the first time, guaranteed offtake for CBG produced under the scheme. There are currently 217 operational CBG plants, while another 357 plants are under construction. Puri said the GOBARDHAN scheme has been designed to support a 10-fold increase in domestic CBG production. The minister stressed the need to improve scientific waste processing and remove legacy dump sites. He said waste processing levels had stood at around 76-78 per cent until a few years ago, highlighting the need for further improvements. Puri also emphasised the need to maximise biomass utilisation, calling it an "absolute imperative". He said greater use of biomass would be important as the government works to expand alternative energy sources and improve waste management. On fuel prices, Puri said Brent crude had fallen to around USD 95 a barrel and that supplies were available. He added that prices could hopefully come down as international crude prices ease. On claims of a cap on fuel sales by private players, Puri said he preferred to exercise prudence. The Petroleum Secretary clarified that there was no restriction on sales by private fuel companies. The secretary said nobody was allowed to impose a cap on sales and added that letters had been issued on the issue in the past as well.

3. INDIA'S GREEN HYDROGEN MAKERS BEGIN TO GET FIRM EXPORT ORDERS FROM JAPAN AND EUROPE

India's green hydrogen story is beginning to move beyond government incentives and project announcements, with binding international commercial offtake agreements emerging for Indian producers of green ammonia and green methanol. The first major export commitments are being secured by companies such as ACME Group, AM Green and Larsen & Toubro's L&T Energy GreenTech, with Japan and Europe emerging as the first large overseas markets. In the latest development, Hyderabad-based AM Green has been selected as the sole winner of the Asian lot in the H2Global auction run by HINT.CO GmbH (Hintco), securing a long-term purchase agreement to supply renewable ammonia to Germany. Over a period of 10 years, Hintco will purchase ammonia from AM Green for a minimum value of €585 million and may purchase additional quoted volumes using proceeds generated from the resale of green ammonia in the European market.

The ammonia will be produced at AM Green's Kakinada project (Phase 2) in Andhra Pradesh, where the company is converting an existing natural-gas-based ammonia and urea production complex into a renewable-ammonia facility using alkaline electrolysis technology. First deliveries to Germany are expected in 2029, with the ammonia to be shipped from Kakinada Seaports, which is located directly alongside the plant.

4. BPCL PLANS $3 BILLION BOND SALE TO FUND BRAZIL OIL BET

Bharat Petroleum Corp. is preparing an international bond sale to raise as much as $3 billion, largely to fund a major oil project in Brazil and refinance debt maturing next year, according to people familiar with the matter. The largest share of the proceeds will help fund BPCL's $2.8 billion contribution to the SEAP-I offshore development in Brazil, the people said, asking not to be named because the discussions are private. India's second-biggest state-owned refiner plans to raise the money in several tranches and held investor roadshows in London, Dubai and Singapore last month to gauge demand, they said. The Brazil investment underscores India's accelerating push for overseas energy supplies as wars in the Middle East and between Russia and Ukraine disrupt traditional sources. State-run companies including BPCL and Oil and Natural Gas Corp. are preparing to boost investments abroad as the country, which imports almost 90% of its crude and about half its natural gas, seeks to diversify supply.

5. INDIA'S VENEZUELA CRUDE IMPORTS REACH SEVEN-YEAR HIGH

India's crude oil imports from Venezuela have reached a seven-year high, driven largely by increased purchases by Reliance Industries, as refiners seek competitively priced supplies from diverse sources. The rise marks a significant increase in Venezuela's share of India's crude import basket. Venezuelan crude, known for its heavy and sour characteristics, can be processed by complex refineries equipped to handle heavier grades. Reliance Industries operates one of the world's largest refining complexes at Jamnagar in Gujarat and has the flexibility to process a wide range of crude grades. Increased purchases from Venezuela provide the refiner with another source of feedstock as global crude markets continue to shift.

B. BULK COMMODITIES SCENARIO

1. SAIL AWARDS ₹39 CRORE IRON ORE CONTRACT TO SICAL LOGISTICS

Steel Authority of India Ltd (SAIL) has awarded a contract worth ₹39 crore to Sical Logistics for iron ore excavation and transportation, strengthening the logistics company's presence in the mining and bulk cargo segment. Under the contract, Sical Logistics will undertake activities related to the excavation and movement of iron ore. The assignment is expected to support SAIL's raw-material supply chain and ensure efficient transportation of ore from mining areas to designated facilities. The order adds to Sical Logistics' portfolio of mining and logistics contracts and provides an opportunity to expand its operations in the iron ore supply chain. The company has been involved in integrated logistics services covering transportation, handling and other supply-chain activities.

2. RISING STEEL IMPORTS UNLIKELY TO TRIGGER HIGHER SAFEGUARD DUTY

India is unlikely to increase its safeguard duty on steel despite a recent rise in imports, as the government weighs the interests of domestic producers against the needs of downstream industries. Steel imports have increased amid competitive international prices and strong availability from overseas suppliers. The rise has raised concerns among domestic steelmakers, who have been seeking measures to protect the local market from cheaper imports. However, an increase in the existing safeguard duty is not currently expected. The government is assessing market conditions and the impact of the current trade measures before considering any further action.

C. CONTAINERS

1. JNPA RECORDS STRONG GROWTH IN CONTAINER AND CARGO HANDLING

Jawaharlal Nehru Port Authority (JNPA) continued its strong growth trajectory, recording significant increases in both container and total cargo handling during September 2026. JNPA handled 834,697 TEUs of containers in September 2026, registering a 28.63% growth compared with September 2025. Total cargo handling also increased by 18.39% to 9.90 million tonnes during the month. For the April–September 2026 period, JNPA handled 46,61,517 TEUs, marking a 17.61% increase over the corresponding period of the previous financial year. Total cargo throughput during the first six months stood at 56.26 million tonnes, reflecting a 13.36% growth. The sustained increase highlights JNPA's growing role in supporting India's maritime trade, cargo movement and supply chain efficiency.

2. INDIA EASES RULES FOR REFLAGGING CONTAINER SHIPS

India has eased regulations governing the reflagging of container ships, removing a licensing requirement and simplifying the process for vessels seeking to operate under the Indian flag. The move is aimed at making the Indian flag more attractive to shipping companies and supporting the government's efforts to expand the country's merchant fleet. Simplifying the reflagging process could reduce administrative hurdles and make it easier for eligible container vessels to transition to the Indian registry. The reform is particularly significant for the container shipping sector, where fleet flexibility and regulatory efficiency are important considerations for operators. A more streamlined registration framework could encourage shipowners and operators to consider Indian registration when making fleet and deployment decisions.

D. PORT DEVELOPMENTS

1. VOC PORT RECORDS STRONG GROWTH IN PHOSPHORIC ACID HANDLING AND SEPTEMBER TRAFFIC

V.O. Chidambaranar Port Authority (VOC Port) recorded significant growth in cargo handling during the current financial year, with phosphoric acid traffic registering a 346.15% increase during April–September FY 2026–27 compared with the corresponding period of FY 2025–26. The sharp rise in phosphoric acid handling highlights the port's growing role in supporting industrial supply chains and facilitating the movement of key bulk commodities. VOC Port also recorded 13.17% growth in total traffic during September 2026 compared with September 2025. The port handled 38,45,236 MT of cargo in September 2026, against 33,97,877 MT during the corresponding month last year, registering an increase of 4,47,359 MT.

2. KANDLA PORT CROSSES 100 MILLION TONNES CARGO MARK IN RECORD TIME

Deendayal Port Authority (DPA), Kandla, reached a major milestone on October 6, 2026, crossing 100 million tonnes (MMT) of cargo handled in its fastest-ever journey to the landmark volume. The port reached the 100 MMT milestone 51 days earlier than it did in the previous financial year, reflecting a sharp acceleration in cargo handling and operational performance. The achievement further strengthens Kandla's position as one of India's leading mega ports and a key gateway for the country's trade and logistics ecosystem. The record cargo throughput highlights the port's continued momentum and growing role in supporting India's expanding trade flows.

3. MAJOR INDIAN PORTS RECORD 8% CARGO GROWTH IN APR–SEP 2026

India's major ports recorded an 8% increase in cargo traffic during April–September 2026, reflecting continued growth in maritime trade and port activity during the first half of the financial year. The increase was supported by higher movement across key cargo segments, including containers, coal, petroleum products, iron ore and other bulk commodities. Growing industrial activity and international trade contributed to stronger cargo volumes at several major gateways. The performance highlights the important role of India's major ports in handling the country's growing export and import requirements. Improved cargo-handling infrastructure, mechanisation and digitalisation are also helping ports increase efficiency and reduce vessel turnaround times.

E. OTHER DEVELOPMENTS

1. INDIA'S GULF CRUDE IMPORTS CLIMB AS SHIP TRANSFERS GROW

India's crude oil imports from the Gulf have increased despite continued risks around the Strait of Hormuz, with a rise in ship-to-ship transfers helping maintain supplies to Indian refiners. The increase in ship-to-ship activity reflects efforts by oil traders and shipping operators to keep crude moving amid security concerns and operational disruptions in the key Gulf shipping corridor. Such transfers can allow cargoes to be moved between vessels at sea before continuing toward their final destinations. India remains heavily dependent on imported crude to meet its domestic energy requirements, making the uninterrupted movement of oil through the Gulf strategically important. Gulf producers are among the country's key crude suppliers, while Indian refiners have continued to seek alternative logistical arrangements to manage disruptions.

2. INDIA HOLDS TALKS WITH RUSSIA, UKRAINE ON BLACK SEA TRADE

India is engaging with Russia and Ukraine to support the continued movement of commercial shipping and essential commodities through the Black Sea, including grain and energy supplies. The discussions come amid continued uncertainty over maritime security in the region, where disruptions can affect shipping routes, freight costs and global commodity flows. India has an interest in maintaining stable Black Sea trade because the region is an important route for agricultural commodities and energy products. Any prolonged disruption could affect global supplies and increase transportation and insurance costs. The engagement with both Moscow and Kyiv is also aimed at protecting broader trade interests and ensuring that commercial shipping remains as uninterrupted as possible.

3. BPCL VENTURE TO SERVE BHARATMALA BITUMEN DEMAND

Bharat Petroleum Corporation Limited has started operations of Bharat Tiki Tar Shell Pvt Ltd, its bitumen partnership with Shell Gas B.V. and Tiki Tar Industries. The company said the move follows a joint venture and share subscription agreement signed on 26 June 2026. Tiki Tar and Shell India Pvt Ltd, formed in 2019, has been renamed Bharat Tiki Tar Shell Pvt Ltd. The venture will produce, market and sell value-added bitumen, including polymer modified bitumen, crumb rubber modified bitumen and bitumen emulsions. BPCL said these products are used on national highway projects and airport runways because they offer greater durability, temperature stability and a longer service life. It will also work on decarbonisation and waste circularity in paving.

4. INDIA TIGHTENS RULES FOR FOREIGN SHIPS ENTERING COASTAL WATERS

India has tightened entry requirements for foreign-flagged vessels operating in its coastal waters as authorities strengthen maritime security and regulatory oversight. The revised rules are aimed at improving monitoring of foreign ships entering Indian waters and ensuring that vessels comply with applicable security, safety and operational requirements. The measures are expected to provide authorities with greater visibility over vessel movements and activities along the coastline. Foreign vessels may be required to provide additional information and complete prescribed formalities before entering or operating within designated Indian coastal areas. The tighter framework is also expected to improve coordination among maritime and port authorities. The move comes amid growing focus on securing India's extensive coastline and protecting critical port and maritime infrastructure

F. WEATHER/STRIKE- NIL

G. INTERNATIONAL HIGHLIGHTS

1. MOL OCEAN BULK SIGNS 25-YEAR CONTRACT WITH VALE FOR TRI-FUEL ORE CARRIERS

MOL Ocean Bulk Pte. Ltd. has signed a 25-year contract with Vale International S.A. to transport iron ore using two next-generation 210,000-metric-ton ore carriers. Scheduled for delivery in 2030, the vessels will be equipped with the world's first tri-fuel propulsion system capable of operating on ethanol, methanol and conventional heavy fuel oil.

The ships will primarily support Vale's transoceanic iron ore transportation as part of its shipping decarbonization strategy. The vessels will also feature LNG- and ammonia-ready designs, along with advanced energy-saving technologies, providing greater flexibility in adopting lower-emission marine fuels. According to information provided by Vale, ethanol could potentially reduce lifecycle carbon emissions by up to approximately 90% compared with heavy fuel oil.

2. SAUDI RED SEA AUTHORITY GRANTS OPERATING LICENCES TO AMAALA AND SHURA MARINAS

The Saudi Red Sea Authority (SRSA) has granted Red Sea Global (RSG) operating licences for AMAALA Marina and Shura Marina, strengthening the facilities' readiness to welcome yachts and expanding integrated marine services along Saudi Arabia's Red Sea coast. SRSA Vice President of Coastal Tourism Operations Eng. Mohammed Bukhari handed over the licences to Raed Albasseet, Chief Operations and Sustainability Officer at RSG, in Riyadh. The licences were issued under Saudi Arabia's Regulation for the Design and Operation of Tourist Marinas, which establishes standards covering marina operations, health, safety and environmental protection. The regulatory framework is aimed at enhancing service quality, investor confidence and sustainable coastal tourism.

3. IRAN SETS CONDITIONS FOR REOPENING STRAIT OF HORMUZ

Iran has said the Strait of Hormuz will remain closed until seven conditions agreed under an interim understanding with the United States are met, Iranian Parliament Speaker Mohammad Baqer Qalibaf said on Sunday. According to Iranian news outlet Nournews, Qalibaf said Tehran had recently received Washington's response to its diplomatic proposal through a mediator, but insisted that Iran would not accept one-sided demands or prolonged negotiations. Separately, Iranian Foreign Minister Abbas Araqchi said Tehran's proposal could lead to the reopening of the strategic waterway within seven days if the United States accepts Iran's conditions. Addressing foreign ambassadors and diplomats in Tehran, Araqchi said the conditions were linked to commitments expected from Washington.

4. SINGAPORE ACCELERATES SHIP REGISTRATION WITH AI

Singapore is using artificial intelligence to speed up and streamline ship registration, as the maritime hub moves to modernise administrative processes and improve services for shipowners. The AI-enabled approach is expected to reduce processing time for registration applications by automating routine checks and document-related tasks. This could allow maritime authorities to handle applications more efficiently while maintaining regulatory oversight. Singapore is one of the world's leading maritime centres, with a large ship registry and extensive shipping, bunkering, financing and marine-services industries. Faster registration processes could further improve the ease of doing business for international shipowners and operators. The adoption of AI is part of a broader digitalisation drive across Singapore's maritime sector.

5. GLOBAL OIL REFINING CAPACITY POISED FOR MAJOR EXPANSION THROUGH 2030

Global oil refining capacity is forecast to increase by 4.2 million barrels per day (bpd) between 2026 and 2030, according to the Global Oil Refining Outlook by BloombergNEF (BNEF), an international provider of energy research and analysis. The outlook indicates that global refining capacity growth is expected to rebound strongly through 2030 after declining last year, The Caspian Post reports, citing Anadolu Agency. Net global refining capacity is projected to expand by around 4.2 million bpd during the period, representing a 162% increase compared with net capacity growth recorded over the previous five years. Of the projected growth, about 2.9 million bpd is expected to come from expansions at existing refineries in Africa, India, China, other parts of the Asia-Pacific region, the Middle East and Latin America. New refinery projects are expected to contribute around 1.5 million bpd of additional capacity, with most of these investments concentrated in Africa, India, China and other parts of Asia-Pacific. At the same time, refinery closures, mainly in Europe and North America, are expected to reduce global capacity by approximately 200,000 bpd over the same period. BNEF noted that the projected increase in refining capacity is significantly higher than anticipated growth in demand for refined petroleum products. If all planned projects become operational, refining capacity could grow faster than product demand, increasing competition among refiners and putting downward pressure on refining margins. Africa and Asia Pacific are expected to account for around 95% of global net refining capacity growth through 2030.

Capacity additions in these regions are being driven by stronger product demand outlooks, efforts to reduce import dependence, and investment in export-oriented and petrochemical-integrated facilities. China and India are set to lead near-term growth, accounting for an estimated 71% of total capacity additions in 2026 and 2027. Most projects scheduled for this period are already operational or under construction.

6. QATAR POSITIONS LNG CARRIERS IN GULF FOR POSSIBLE EXPORT INCREASE

Qatar has positioned empty liquefied natural gas (LNG) carriers in the Gulf, potentially signalling preparations for an increase in LNG exports as shipping activity around the region adjusts to changing market and security conditions. The movement of empty vessels into the Gulf could provide Qatar with additional shipping capacity to support future cargo loadings. LNG carriers need to be strategically positioned ahead of scheduled export programmes, particularly when vessel availability and regional navigation conditions are subject to disruption. Qatar is one of the world's leading LNG exporters, with its gas shipments serving major markets in Asia and Europe. Any increase in export activity could have implications for global LNG supply and shipping flows, particularly for buyers seeking additional cargoes.

Thanks and Regards,

Ronak Shetty
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