

WEEKLY REPORT · 2026-W23

Energy Markets & Transition

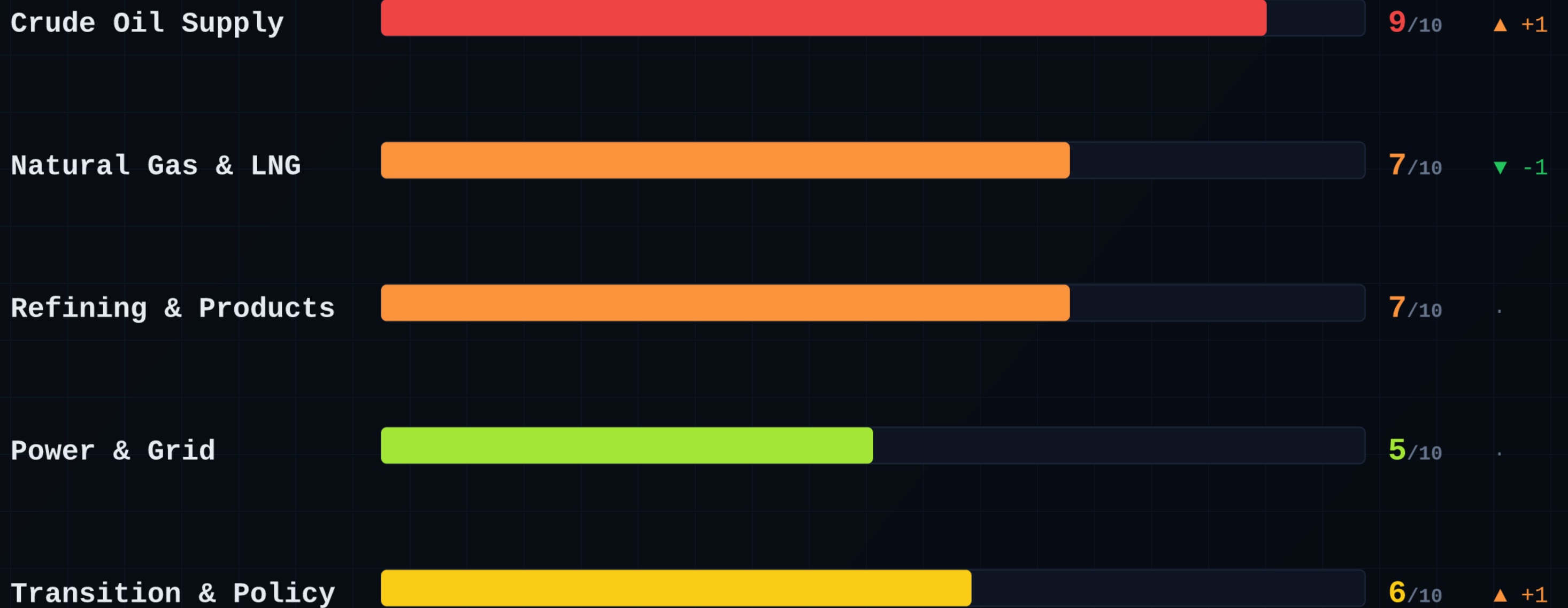
Weekly risk snapshot · 5 axes · 5 verticals



WEEK-OVER-WEEK

▲ +2 pts WoW

FIVE-AXIS HEATMAP



SCAN INSIDE

5 industry verticals · disruption events · 60-90 day outlook



INDUSTRY VERTICAL · 1/5

Upstream Oil & Gas

SCORE

9/10

LABEL

CRITICAL

WEEK-OVER-WEEK

▲ +1 WoW

COMMERCIAL BRIEF

The Strait of Hormuz closure is forcing Iraq-OPEC's second-largest producer—to accelerate Kirkuk-Ceyhan pipeline exports toward a tripling of throughput within three months. Kharg Island received its first VLCC in nearly four weeks, indicating fragile export resumption. WTI is surging on sharp US inventory drawdown and Iran-Gulf military exchanges. Russia-Saudi realignment is redrawing OPEC+ quota governance, while the UAE's

OPERATIONAL SIGNALS

- Iraq targeting 3× pipeline export capacity through Ceyhan within 90 days to bypass Hormuz closure
- Kharg Island VLCC resumption signals partial Iranian crude export restart under ceasefire; sustainability uncertain
- WTI/Brent approaching USD 100/bbl on US inventory drawdown and Iran-Gulf hostility premium
- UAE exit from OPEC+ and Russia-Saudi rapprochement restructuring quota compliance architecture

HEADLINE THIS CYCLE

Iraq Looks to Triple Pipeline Oil Exports as Hormuz Remains Closed

oilprice.com



INDUSTRY VERTICAL · 2/5

LNG & Natural Gas

SCORE

7 /10

LABEL

HIGH

WEEK-OVER-WEEK

▼ **-1** **Wow**

COMMERCIAL BRIEF

Centrica has locked in a 10-year natural gas supply agreement with Canada's Peyto, explicitly linked to LNG export markets—reinforcing the Canada-to-Europe gas corridor ahead of LNG Canada Phase 1 ramp-up. INEOS has signed a long-term LNG supply deal with Japan's Marubeni, deepening Asian offtake commitments. EXMAR is advancing the Dutch LNG terminal expansion, adding NW European regas capacity. TotalEnergies is permitted to

OPERATIONAL SIGNALS

- Centrica-Peyto 10-year deal and LNG Canada Phase 2 limited NTP reinforce Canadian LNG corridor build-out
- INEOS-Marubeni LNG offtake extends Asian demand anchor for Atlantic Basin supply
- TotalEnergies Arctic LNG 2 stake divestiture reduces Western capital exposure to sanctioned Russian LNG
- EXMAR Dutch terminal expansion adds incremental NW European regas optionality

HEADLINE THIS CYCLE

Centrica, Peyto pen 10-year gas supply deal - LNG Prime

news.google.com



INDUSTRY VERTICAL · 3/5

Refining & Products

SCORE

7 /10

LABEL

HIGH

WEEK-OVER-WEEK

no change

COMMERCIAL BRIEF

Ukrainian Neptune missile strikes have knocked out two processing units at Russia's Novoshakhtinsk refinery, reducing Russian product export capacity and tightening regional distillate balances. Platts methodology changes to Middle East and Asia gasoil/jet fuel Market on Close processes reflect elevated price discovery complexity. Hormuz closure-driven crude rerouting extends freight costs and feedstock delivery windows for Asian

OPERATIONAL SIGNALS

- Novoshakhtinsk refinery unit outages reduce Russian product export capacity; crack-spread support in NW Europe
- Oman crude +USD 5/bbl tightens feedstock margins for Asian refinery complex
- Hormuz closure extends crude freight legs, elevating landed-cost differentials for Middle East refineries
- Platts gasoil/jet MoC incrementability changes signal elevated price-discovery volatility in Asia

HEADLINE THIS CYCLE

Ukrainian Navy: Neptune Missiles Knock Out Two Units at Novoshakhtinsk Oil Refinery - Мілітарний

news.google.com



INDUSTRY VERTICAL · 4/5

Power & Utilities

SCORE

5/10

LABEL

ELEVATED

WEEK-OVER-WEEK

no change

COMMERCIAL BRIEF

The EU has enacted energy-efficiency standards for data centres as AI-driven power demand growth strains grid capacity across member states. India's POWERGRID has tendered 3 GWh of battery storage projects in West Bengal, responding to grid-balancing requirements as variable renewables penetration rises. The St Petersburg oil terminal and naval base strike by Ukraine has no direct power-grid commercial implication but reinforces

OPERATIONAL SIGNALS

- EU data-centre efficiency standards effective signal rising regulatory cost of power-intensive compute loads
- India POWERGRID 3 GWh West Bengal battery tender addresses grid-balancing deficit at state level
- No material grid-outage or capacity-market failure signals visible this cycle

HEADLINE THIS CYCLE

EU sets new energy-efficiency standards for data centres amid rising power use - The News International

news.google.com



INDUSTRY VERTICAL · 5/5

Renewables & Transition

SCORE

6 /10

LABEL

HIGH

WEEK-OVER-WEEK

▲ +1 WoW

COMMERCIAL BRIEF

BlackRock-backed Atlas Renewable Energy has frozen USD 1 billion in planned Brazilian solar capacity citing chronic grid curtailment and national grid operator rejection of renewable dispatch—a material signal of merchant-risk deterioration in the Brazilian power market. The UK AR8 renewables auction timeline has been published with Gate 1 project exclusions, resetting competitive dynamics for offshore wind. Skyborn is approaching

OPERATIONAL SIGNALS

- Atlas Renewable / BlackRock USD 1 billion Brazil solar freeze highlights grid-curtailment risk as investability constraint
- UK AR8 auction timeline with Gate 1 exclusions reshapes competitive pipeline for offshore wind developers
- Skyborn Baltic offshore wind project approaching FID; COO appointment signals execution readiness
- Platts daily US REC assessments from 1 July indicate rising carbon-certificate market liquidity

HEADLINE THIS CYCLE

BlackRock-Backed Atlas Renewable Freezes \$1 Billion in Brazil Solar Projects

oilprice.com



ACTIVE DISRUPTION EVENTS

What we're tracking

Named events visible in this cycle's headlines, classified by vertical.

No named disruption events reported in this cycle.



FORWARD OUTLOOK · 60-90 DAYS

What we're watching

PROBABILISTIC FORECAST

Outlook pending next cycle.

THIS CYCLE

60 energy headlines analysed

DEEP DIVE

Full live decomposition – 5 axes, 5 verticals,
warningofwar.com/energy/