

WEEKLY REPORT · 2026-W24

Energy Markets & Transition

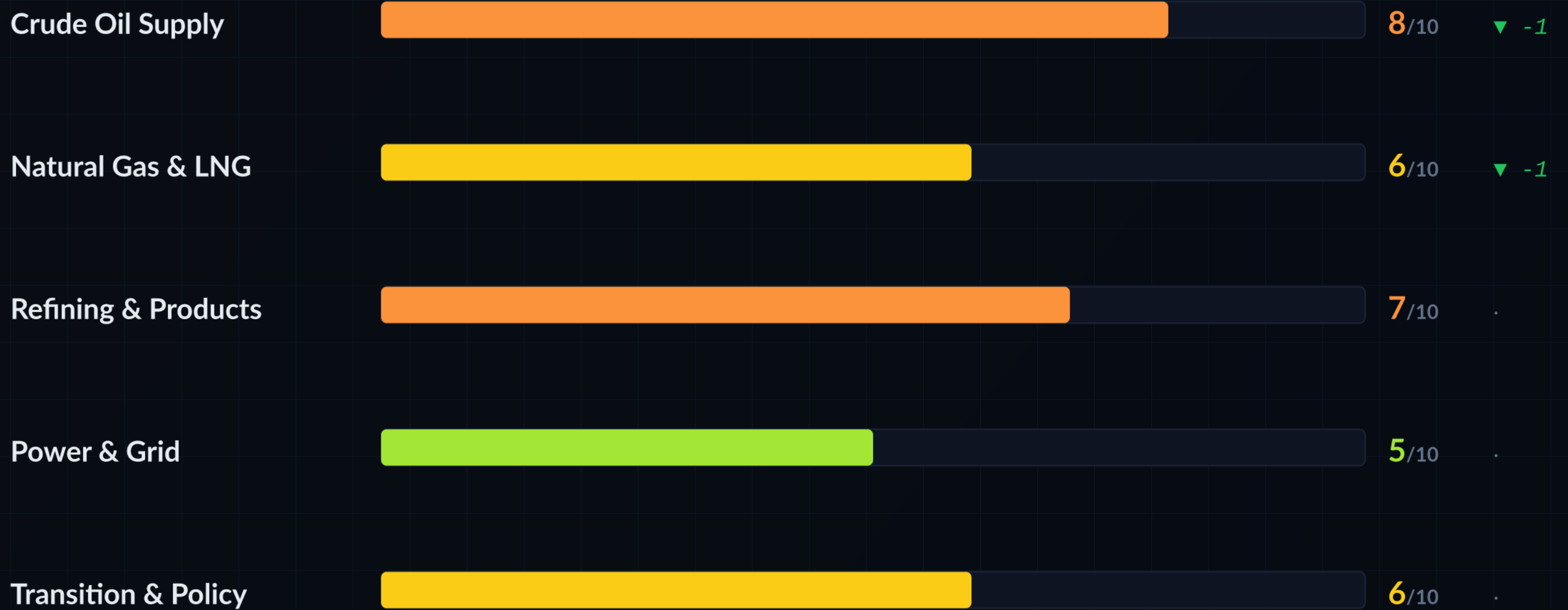
Weekly risk snapshot · 5 axes · 5 verticals



WEEK-OVER-WEEK

▼ -4 pts WoW

FIVE-AXIS HEATMAP



SCAN INSIDE

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



INDUSTRY VERTICAL · 1/5

Upstream Oil & Gas

SCORE

8/10

LABEL

CRITICAL

WEEK-OVER-WEEK

▼ -1 *Wow*

COMMERCIAL BRIEF

US–Iran military exchanges near the Strait of Hormuz have pushed Brent above \$92/bbl, elevating Hormuz transit-risk premiums materially. China is drawing on commercial stockpiles, signalling physical tightness. OPEC+ is raising output following a capacity review, with Nigeria publicly backing the move. Kazakh Kashagan plans a 35–40 day maintenance window in 2027. Azerbaijan liquid-hydrocarbons output forecasts have been revised upward.

OPERATIONAL SIGNALS

- Brent above \$92/bbl on Hormuz closure risk following US–Iran exchange; WTI testing 100-day SMA at ~\$87.50.
- China drawing down commercial crude stockpiles — signals tightening physical balances in Asia.
- OPEC+ capacity review underway; Nigeria endorses output increase, adding incremental barrels.
- Kashagan 2027 maintenance window (35–40 days) flagged; Azerbaijan forecast raised, partially offsetting.

INDUSTRY VERTICAL · 2/5

LNG & Natural Gas

SCORE

6/10

LABEL

HIGH

WEEK-OVER-WEEK

▼ **-1** *Wow*

COMMERCIAL BRIEF

The JERA–Petronas 20-year LNG offtake agreement (commencing 2028) is the cycle's defining long-term gas-security signal, locking Malaysian volumes into the Japanese power sector amid regional geopolitical uncertainty. Lithuania's Klaipėda terminal has allocated long-term regas capacities, reinforcing European LNG infrastructure diversification. Samsung Heavy is in direct talks for two additional FLNG vessels, indicating continued capex

OPERATIONAL SIGNALS

- JERA–Petronas 20-year deal (2028 start) secures ~multi-mtpa Malaysian LNG volumes into Japan.
- Klaipėda LNG terminal long-term capacity allocations completed — Baltic regas capacity firmed.
- Dagestan gas pipeline fire introduces near-term Caspian corridor flow uncertainty.
- Samsung Heavy in direct FLNG vessel talks — liquefaction capex pipeline remains active.



INDUSTRY VERTICAL · 3/5

Refining & Products

SCORE

7 /10

LABEL

HIGH

WEEK-OVER-WEEK

no change

COMMERCIAL BRIEF

Multiple drone strikes have operationally impaired the Kuibyshev refinery in Samara and the Novokuibyshevsk refinery, reducing Russian crude-processing throughput. These outages reduce Russian product-export availability (diesel, naphtha, fuel oil) into global trade flows, exerting upward pressure on European and Mediterranean crack spreads. The supply tightening compounds the crude price spike from Hormuz tensions. No equivalent offsetting

OPERATIONAL SIGNALS

- Kuibyshev (Samara) refinery operationally impaired following drone strikes — throughput reduction unquantified but material.
- Novokuibyshevsk refinery also reported on fire following repeated drone attack — dual Samara-basin outage.
- Russian product-export volumes (diesel/naphtha/fuel oil) tightening, supporting crack spreads in ARA/Med.
- Crude price spike to \$92/bbl simultaneously compressing downstream margins for non-integrated refiners.



INDUSTRY VERTICAL · 4/5

Power & Utilities

SCORE

5/10

LABEL

ELEVATED

WEEK-OVER-WEEK

no change

COMMERCIAL BRIEF

The UK's Labour government has achieved grid connection offers for more than half of clean energy schemes required for its 2030 target, a meaningful infrastructure milestone. Australia's energy minister is pressing data centres on renewables uptake amid blackout risk, reflecting demand-growth stress on the NEM grid. FERC's approval of SPP non-firm service for large loads signals regulatory adaptation to rising industrial demand in the US

OPERATIONAL SIGNALS

- UK: 50%+ of Labour 2030 clean-energy schemes have grid connection offers — transmission pipeline advancing.
- Australia: Bowen flags blackout risk from data-centre load growth; pressing sector on renewables sourcing.
- FERC approves SPP non-firm service for large loads — accommodates industrial/data-centre demand surge.
- Odisha deploys 180 MWh battery storage — incremental grid flexibility in a fast-growing South Asian market.



INDUSTRY VERTICAL · 5/5

Renewables & Transition

SCORE

6/10

LABEL

HIGH

WEEK-OVER-WEEK

no change

COMMERCIAL BRIEF

China's solar manufacturing sector is under structural stress: 1,000 GW of installed capacity, 40+ producers entering insolvency, and modules priced below cost create a deflationary supply glut. US solar installations have crossed 6 million units, with Qcells completing a major US manufacturing hub. Meta-CleanMax are commissioning 900 MW of solar/wind in India. Norway is reviewing floating-wind subsidies, introducing

OPERATIONAL SIGNALS

- Chinese solar OEM sector: 40+ bankruptcies, modules sold below cost — deflationary pressure on global panel pricing.
- US solar: 6 million installations milestone; Qcells US hub now operational — domestic manufacturing capacity rising.
- Norway reviewing floating-wind subsidy framework — European offshore wind development economics under reassessment.
- Cenovus labels CCS pipeline plan 'unfinanceable' — carbon-capture investment case faces financing-market resistance.



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/