

WEEKLY REPORT · 2026-W25

# Energy Markets & Transition

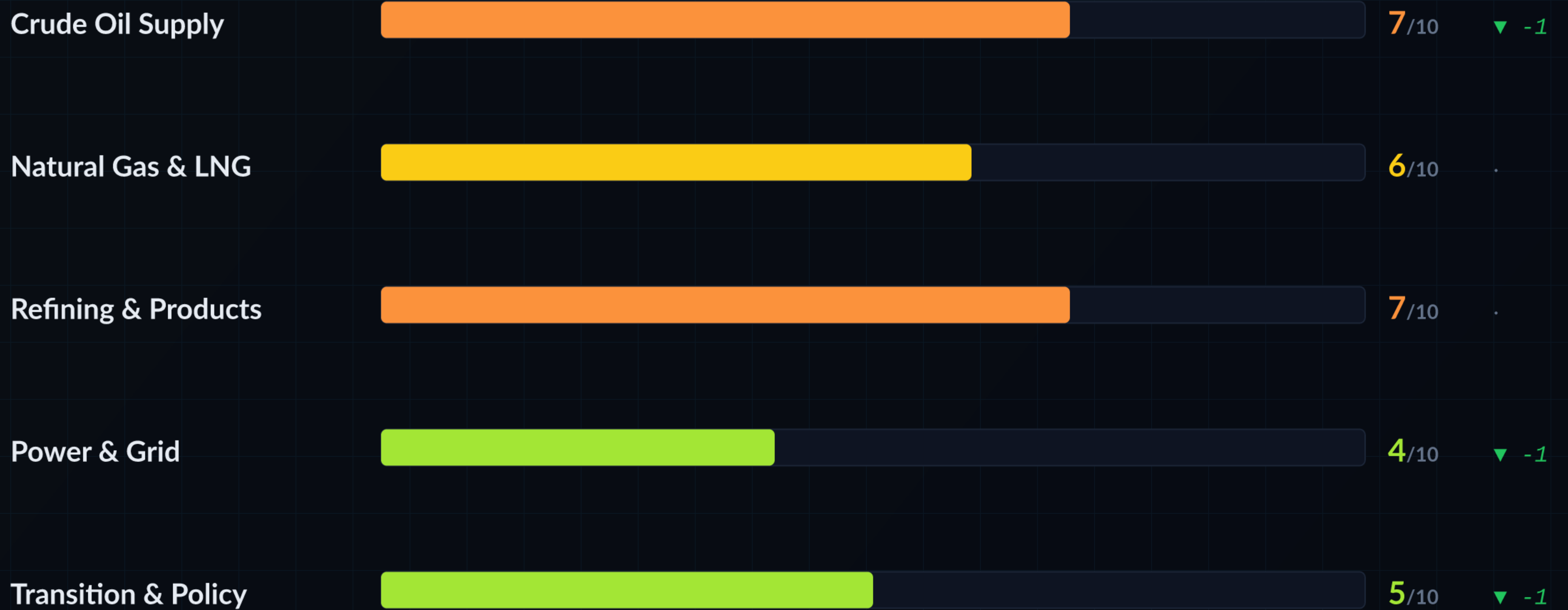
Weekly risk snapshot · 5 axes · 5 verticals



WEEK-OVER-WEEK

▼ -6 pts WoW

## FIVE-AXIS HEATMAP



SCAN INSIDE

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

INDUSTRY VERTICAL · 1/5

# Upstream Oil & Gas

SCORE  
**7** /10

LABEL  
**HIGH**

WEEK-OVER-WEEK  
▼ **-1** *Wow*

## COMMERCIAL BRIEF

The U.S.-Iran deal has shifted the crude oil price narrative from scarcity to prospective glut, with the IEA projecting significant 2027 surplus once Gulf output normalises. Iranian barrels are already moving past the former U.S. blockade. UAE output is forecast to exceed 5 million bpd post-OPEC quota constraints. OPEC+ compliance fell short in May. US commercial crude inventories drew 8.3 million barrels in the week to June 12,

## OPERATIONAL SIGNALS

- US EIA weekly crude draw of 8.3 million barrels — more than double consensus — tightens near-term domestic supply despite Hormuz easing.
- OECD oil reserves at lowest level since 1990, limiting the buffer against any Hormuz re-closure or demand spike.
- Iranian crude exports resumed immediately post-deal announcement; WTI \$73 price target signals accelerated risk-premium unwinding.
- UAE targeting 5 million bpd by 2027 post-OPEC exit; Latin America (Brazil, Guyana basin plays) attracting major IOC capital per Rystad.

## HEADLINE THIS CYCLE

[USA crude oil inventories draw 8.263M barrels vs 3.600M est. - scanx.trade](#)

[news.google.com](#)



INDUSTRY VERTICAL · 2 / 5

# LNG & Natural Gas

SCORE

**6**/10

LABEL

**HIGH**

WEEK-OVER-WEEK

no change

## COMMERCIAL BRIEF

Resolution of the Ichthys LNG strike at Inpex's Australian facility removes a near-term supply overhang for Asian LNG markets. Qatar is repositioning tankers ahead of Hormuz reopening, signalling imminent QatarEnergy cargo flows into global LNG markets. ExxonMobil has committed to supply South Africa's first LNG import terminal via the Vopak-Transnet JV. Canada's \$15.7 billion Kanata-Hanwha Ocean FLNG project advances.

## OPERATIONAL SIGNALS

- Ichthys LNG (Inpex) strike ended — circa 430 Offshore Alliance union members reached pay agreement, restoring full Australian LNG export
- Qatar repositioning at least four LNG tankers toward the Middle East in anticipation of Hormuz reopening — restores world's second-largest
- ExxonMobil-Vopak-Transnet South Africa LNG import terminal advances; Kanata-Hanwha Ocean \$15.7B Canadian FLNG project reaches advanced
- Bangladesh emergency LNG cargo approvals and Colombia jettyless LNG terminal development reflect rising emerging-market import

## HEADLINE THIS CYCLE

[Australian unions reach deal with Inpex to end LNG strikes - Nikkei Asia](#)

news.google.com



INDUSTRY VERTICAL · 3/5

# Refining & Products

SCORE

7 /10

LABEL

HIGH

WEEK-OVER-WEEK

no change

## COMMERCIAL BRIEF

TotalEnergies CEO Patrick Pouyanné confirmed that a damaged Saudi refinery will not return to full operations until early 2027, sustaining product supply tightness independent of crude oil price moves. Collapsing Murban and Dubai crude premiums post-deal are opening arbitrage windows for Middle East crude into European and US refineries. Poland has legislated a 60% windfall tax on fuel companies that profited during the Hormuz crisis. Crack

## OPERATIONAL SIGNALS

- Saudi refinery (unnamed, confirmed by TotalEnergies CEO) offline until early 2027 — structural product supply deficit persists regardless of
- Murban and Dubai crude spot premiums collapsed post-deal, opening direct arbitrage for US and European refiners to source cheap Middle
- Poland's 60% windfall profit levy on fuel companies targets revenues earned during the Hormuz price spike — sets regulatory precedent for
- Brent below \$80/bbl and falling improves refining input costs but compressed crude prices may squeeze upstream-integrated refining

## HEADLINE THIS CYCLE

*TotalEnergies: Saudi Refinery Won't Fully Recover Until 2027*

oilprice.com



INDUSTRY VERTICAL · 4/5

# Power & Utilities

SCORE

**4**/10

LABEL

**ELEVATED**

WEEK-OVER-WEEK

▼ **-1** *Wow*

## COMMERCIAL BRIEF

California's gas generation has fallen 60% relative to 2024 levels as utility-scale solar and interstate power imports displace gas-fired capacity, signalling structural demand erosion for gas in US power burn. The ECB's rate response to the European energy price shock adds financial stress to utility balance sheets exposed to floating-rate debt. South Korea's G7 energy supply chain resilience call reflects utility-sector anxiety over

## OPERATIONAL SIGNALS

- California gas power generation down 60% versus 2024 — solar and import surge is structurally reducing gas burn in the largest US state
- ECB raised eurozone key rates in response to energy price shock — increases utility cost-of-capital and strains regulated-return
- Puerto Rico LNG-to-power projects (CLNE delivery) signal continued island-grid reliance on imported LNG for baseload generation.
- South Korean PM's G7 call for supply-chain resilience reflects utility sector demand for long-term energy security frameworks.

## HEADLINE THIS CYCLE

[California gas generation down 60% from 2024 as solar, imports surge - Utility Dive](#)

news.google.com

INDUSTRY VERTICAL · 5/5

# Renewables & Transition

SCORE

5/10

LABEL

ELEVATED

WEEK-OVER-WEEK

▼ -1 *Wow*

## COMMERCIAL BRIEF

India's installed solar capacity reached 157 GW, with renewables now accounting for 42.55% of total power capacity — a structural demand signal for solar supply chains. India also added 4.6 GWh of battery storage in Q1. OMV Petrom has taken FID on the 415 MW / 600 MWh Gabare solar-plus-BESS project in Bulgaria. Taiwan ranks fifth globally in offshore wind capacity. Atome's 145 MW post-FID green hydrogen project in Paraguay faces cancellation

## OPERATIONAL SIGNALS

- India solar capacity at 157 GW (42.55% of total power mix) — largest emerging-market solar build signal this cycle; 4.6 GWh of BESS added
- OMV Petrom FID on 415 MW solar + 600 MWh BESS at Gabare, Bulgaria — signals Southeastern European grid storage investment accelerating.
- Atome's 145 MW green hydrogen project in Paraguay at cancellation risk due to presidential intervention — highlights sovereign political risk
- Ferrari EV client incentive program and Taiwan's top-5 offshore wind ranking are incremental demand and supply signals for the broader

## HEADLINE THIS CYCLE

[India's Solar Capacity Reaches 157 Gw As Renewable Energy Share Climbs To 42.55% Of Total Power Capacity - megaproject.com](#)

[news.google.com](#)



ACTIVE DISRUPTION EVENTS

# What we're tracking

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

## Strait of Hormuz Closure & U.S.-Iran Deal

**EASING** VERTICAL: UPSTREAM-OIL

A tentative U.S.-Iran peace agreement has nominally reopened the Strait of Hormuz to crude and LNG transit, but shipping industry operators cite full-capacity resumption as unlikely before 2026, sustaining freight

## Saudi Refinery Outage (TotalEnergies / Pouyanné Assessment)

**ACTIVE** VERTICAL: REFINING-PRODUCTS

A major Saudi Arabian refinery sustaining damage during the Iran conflict will not return to full operational capacity until early 2027, per TotalEnergies CEO Patrick Pouyanné, maintaining a structural gap in

## OECD Oil Reserve Depletion

**ACTIVE** VERTICAL: UPSTREAM-OIL

OECD commercial oil reserves have fallen to their lowest level since 1990 following the Hormuz crisis-driven supply disruption, removing the strategic buffer that historically moderates acute supply shocks.

## Ichthys LNG Strike (Inpex, Australia)

**EASING** VERTICAL: LNG-GAS

A weeks-long industrial dispute at the Inpex-operated Ichthys LNG facility in Australia has been resolved via a pay agreement with Offshore Alliance, AWU, and ETU unions, restoring full LNG export

FORWARD OUTLOOK · 60-90 DAYS

# What we're watching

## PROBABILISTIC FORECAST

Over the 60–90 day forward window, the dominant commercial variable is the pace and credibility of Hormuz normalisation. Shipping industry reluctance to return to full Hormuz transit capacity – with the lobbying group citing 2026 for full volume recovery – will sustain elevated freight rates and product-supply tightness even as crude oil spot prices deflate toward the \$73–80/bbl range. The Saudi refinery outage (TotalEnergies-confirmed, operational by early 2027 at the earliest) will keep diesel and jet crack spreads structurally supported through the remainder of 2025 and into H1 2026. The IEA's 2027 oil surplus projection – anchored on UAE output exceeding 5 million bpd and broader Gulf supply restoration – will continue to suppress medium-term futures curves and investor appetite for high-cost upstream projects. On gas and LNG, Ichthys restart and Qatar's tanker repositioning should progressively

## THIS CYCLE

60 energy headlines analysed · 78% AI confidence

## DEEP DIVE

**Full live decomposition – 5 axes, 5 verticals,**  
[warningofwar.com/energy/](https://warningofwar.com/energy/)