WEEKLY REPORT · 2026-W26

Energy Markets & Transition

Weekly risk snapshot · 5 axes · 5 verticals

59 /100

ELEVATED

WEEK-OVER-WEEK

▼ -1 pts WoW

FIVE-AXIS HEATMAP

Crude Oil Supply	7/10	·
Natural Gas & LNG	5/10	▼ -1
Refining & Products	6/10	▼ -1
Power & Grid	6/10	▲ +2
Transition & Policy	5/10	·

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
no change

COMMERCIAL BRIEF

The partial reopening of Hormuz transit routes under a US-Iran MOU has released a wave of stranded tanker cargo, adding volumes to already-pressured physical crude markets. Middle East NOCs are ramping output, the oil spread has flipped to contango, and OPEC cohesion is eroding as UAE exit speculation points to a potential structural 4pp market-share loss. J.P. Morgan and S&P Global (Yergin) both anchor price expectations in a $70–$85 corridor,

OPERATIONAL SIGNALS

- Brent fell below $75 — first breach since the onset of the Middle East conflict cycle — on Hormuz traffic recovery and OPEC+ supply
- OPEC structural risk: UAE exit could reduce OPEC's global crude share from 35% to 31% per EIA modelling.
- US crude inventories drew 6.1 mb w/w to 412.1 mb (EIA), but WTI price still dived — demand-signal divergence flagged.
- Iran-US MOU shifts invoicing toward dollar terms; Rubio Gulf tour aims to stabilise allied concerns over Iranian barrel re-entry.

HEADLINE THIS CYCLE

Global physical crude markets dive as Middle East ramps up supply - Reuters

news.google.com

INDUSTRY VERTICAL · 2/5

LNG & Natural Gas

SCORE
5/10

LABEL
ELEVATED

WEEK-OVER-WEEK
▼ -1 WoW

COMMERCIAL BRIEF

Cheniere Energy's Corpus Christi Train 6 completion adds incremental US LNG liquefaction capacity, reinforcing Atlantic Basin supply optionality. South Africa's Zululand FSU-based LNG terminal development advances infrastructure for sub-Saharan import demand. A Ukrainian strike on a Russian gas-processing plant near Kazakhstan poses a latent disruption risk to Central Asian pipeline gas flows. TTF day-ahead futures remain actively

OPERATIONAL SIGNALS

- Cheniere Corpus Christi Train 6 reaches completion, boosting US LNG nameplate export capacity and altering Cheniere equity investment
- Ukraine strikes Russian gas-processing plant near Kazakhstan border — operational impact on Central Asian gas flows under assessment.
- South Africa Zululand FSU-LNG terminal details emerge, signalling new sub-Saharan regas infrastructure entering project phase.
- TTF Jul-2026 futures actively tracked; no acute price spike visible but European storage trajectory remains a seasonal watch-item.

HEADLINE THIS CYCLE

Corpus Christi Train 6 Completion and Capacity Boost Might Change The Case For Investing In Cheniere Energy (LNG) - simplywall.st

news.google.com

INDUSTRY VERTICAL · 3/5

Refining & Products

SCORE
7 /10

LABEL
HIGH

WEEK-OVER-WEEK
no change

COMMERCIAL BRIEF

ExxonMobil's Antwerp refinery (capacity ~100 kbd) will halt output 29 June–3 July due to a labour strike — a direct crack-spread support event in the ARA hub. The Moscow Kapotnya refinery is unlikely to resume operations in 2026 following drone-strike damage, forcing Russia into gasoline imports from India and Kazakhstan — an estimated 25% domestic production decline. China's Shandong teapot refiners have cut run rates to

OPERATIONAL SIGNALS

- ExxonMobil Antwerp full output halt 29 June–3 July (labour strike) — ARA diesel and naphtha crack spreads face near-term support.
- Moscow Kapotnya refinery offline until at least end-2026/2027; Russia sourcing gasoline from India and Kazakhstan to cover ~25% production
- Chinese teapot refiners at lowest run rates since 2017 — weak domestic demand and restricted export quotas compressing Asian product margins.
- Goldman Sachs revises diesel crack forecasts lower but maintains view that global cracks remain structurally elevated.

HEADLINE THIS CYCLE

ExxonMobil's Antwerp refinery to stop output from June 29–July 3 due to strike - Hydrocarbon Processing

news.google.com

INDUSTRY VERTICAL · 4/5

Power & Utilities

SCORE	LABEL	WEEK-OVER-WEEK
6/10	HIGH	▲ +2 WoW

COMMERCIAL BRIEF

A pan-European heatwave has triggered power grid stress events in France and Naples, Italy, surfacing near-term demand-side reliability risk for transmission operators and merchant generators. Structural grid demand growth signals are strengthening: AI data-centre load is projected to double power grid demand over the medium term per analysis from SMH. Adani Group targets 10 GW of private nuclear capacity in India by 2035

OPERATIONAL SIGNALS

- France and Naples power outages during summer heatwave highlight peaking-capacity stress and transmission vulnerability in European
- AI and business workloads forecast to double power grid demand — major long-run investment signal for grid operators and capacity market
- Adani Group enters Indian private nuclear sector targeting 10 GW by 2035 — transformative for South Asian baseload generation mix.
- UK Climate Change Committee urges accelerated electrification to reduce household exposure to fossil-fuel price volatility.

HEADLINE THIS CYCLE

Power outages in France as Europe bakes in record heat - Al Jazeera

news.google.com

INDUSTRY VERTICAL · 5/5

Renewables & Transition

SCORE	LABEL	WEEK-OVER-WEEK
5/10	ELEVATED	no change

COMMERCIAL BRIEF

Policy scaffolding for the energy transition continues to expand: the EU Hydrogen Bank announces its fourth auction round; Brazil schedules its first clean hydrogen subsidy auction for January 2027; Turkey publishes draft rules for a 1 GW offshore wind tender. First Solar is accelerating manufacturing capacity expansion. Petrobras approved FID on the RPBC biorefining project. The Philippines adds 422 MW of floating solar via the

OPERATIONAL SIGNALS

- EU Hydrogen Bank fourth auction announced — continued scaling of European green hydrogen subsidy pipeline.
- Brazil schedules first clean hydrogen subsidy auction for January 2027; Petrobras approves RPBC biorefinery FID — dual policy-investment
- Turkey publishes 1 GW offshore wind auction draft rules; Philippines advances 422 MW floating solar project.
- First Solar accelerates US manufacturing capacity expansion, reinforcing IRA-driven domestic solar supply chain build-out.

HEADLINE THIS CYCLE

EU Hydrogen Bank Fourth Auction Announced Date and Details - Fuel Cells Works

news.google.com

ACTIVE DISRUPTION EVENTS

What we're tracking

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

Hormuz Transit Normalisation

EASING VERTICAL: UPSTREAM-OIL

US-Iran MOU framework has enabled stranded VLCC fleets to resume Hormuz transits, releasing backlogged Persian Gulf crude volumes into physical markets and flipping the key oil time-spread to contango.

UAE OPEC Exit Speculation

RISING VERTICAL: UPSTREAM-OIL

UAE's potential departure from OPEC could reduce the organisation's global crude market share from 35% to 31% per EIA modelling, materially altering OPEC+ quota-management and price-support architecture.

ExxonMobil Antwerp Refinery Strike Shutdown

ACTIVE VERTICAL: REFINING-PRODUCTS

A labour strike forces full output cessation at ExxonMobil's Antwerp refinery from 29 June to 3 July, removing ARA-hub refining capacity and providing near-term crack-spread support for diesel and naphtha.

Moscow Kapotnya Refinery Extended Outage

ACTIVE VERTICAL: REFINING-PRODUCTS

The Moscow Kapotnya refinery is assessed as unlikely to resume operations before end-2026, potentially extending offline status to 2027, forcing Russia to source gasoline imports from India and

FORWARD OUTLOOK · 60–90 DAYS

What we're watching

PROBABILISTIC FORECAST

Over the 60–90 day forward window, crude oil price action will hinge on the durability of the US-Iran MOU and whether Hormuz transit volumes normalise fully or face renewed restriction — any re-escalation would rapidly reverse the current contango structure and retest $80+ Brent levels. OPEC+ cohesion risk is the dominant structural overhang: a formalised UAE exit or accelerated quota-exempt production increases could entrench sub-$75 Brent, pressuring upstream E&P capex budgets for H2-2026 planning cycles. In refining, the Antwerp restart post-strike and the Russian gasoline import programme from India will be the key margin-directional signals for ARA and Asian product markets respectively, with Chinese teapot utilisation recovery contingent on Beijing export-quota liberalisation. European power grids face continued heatwave-season reliability risk through August, with AI-driven load growth adding a

THIS CYCLE

60 energy headlines analysed · 82% AI confidence

DEEP DIVE

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