

WEEKLY REPORT · 2026-W27

Energy Markets & Transition

Weekly risk snapshot · 5 axes · 5 verticals



WEEK-OVER-WEEK

▲ +5 pts wow

FIVE-AXIS HEATMAP

Crude Oil Supply



6/10 ▼ -1

Natural Gas & LNG



6/10 ▲ +1

Refining & Products



7/10 ▲ +1

Power & Grid



7/10 ▲ +1

Transition & Policy



6/10 ▲ +1

SCAN INSIDE

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



INDUSTRY VERTICAL · 1/5

Upstream Oil & Gas

SCORE

6/10

LABEL

HIGH

WEEK-OVER-WEEK

▼ -1 *Wow*

COMMERCIAL BRIEF

WTI has breached \$70/bbl to multi-month lows, pressured by a confirmed OPEC+ August quota hike of ~188,000 bpd and Saudi Aramco's rare entry into spot sales to accelerate shipment volumes. EIA data shows a 3.8 mb drawdown to 408.4 mb, providing partial support. Iraq's NDA with Chevron over West Qurna 2 operatorship signals meaningful upstream capacity ambitions in the Basra basin. US-Iran technical talks reduce near-term Hormuz

OPERATIONAL SIGNALS

- EIA reports 3.8 mb crude draw to 408.4 mb commercial stockpiles, partially offsetting bearish macro tone.
- OPEC+ set to raise August quotas by ~188,000 bpd, continuing its accelerated unwind of voluntary cuts.
- Saudi Aramco executing rare spot sales, signalling proactive management of elevated production ramp.
- Chevron-Iraq NDA on West Qurna 2 operatorship opens pathway to incremental Basra basin barrels.

HEADLINE THIS CYCLE

BREAKING: Oil inventory report still shows a decline. WTI crude oil at its lowest since the end of February - XTB

news.google.com



INDUSTRY VERTICAL · 2/5

LNG & Natural Gas

SCORE

6/10

LABEL

HIGH

WEEK-OVER-WEEK

▲ **+1** *Wow*

COMMERCIAL BRIEF

LNG market signals are constructive on the demand side. JERA — Japan's largest LNG buyer — has established a standalone Singapore-based global trading subsidiary (JERA GES), expanding its upstream, shipping, and low-carbon fuel footprint. India and Japan are formalising an LNG security pact. LNG Canada's first operational year is tightening western Canadian gas supply. Oman LNG has launched its first Muscat export voyage. Shell projects

OPERATIONAL SIGNALS

- JERA GES Singapore unit centralises LNG trading, upstream stakes, and low-carbon fuel management globally.
- India-Japan bilateral LNG security pact formalises Asian demand-security coordination.
- LNG Canada Year 1 operations tightening WCSB gas supply basis and regional pricing.
- Hormuz scenario analysis is reshaping 2027+ LNG supply routing and contracting strategies.

HEADLINE THIS CYCLE

India, Japan to sign LNG security pact during PM Modi-Takaichi bilateral - The Times of India

news.google.com

INDUSTRY VERTICAL · 3/5

Refining & Products

SCORE
7 /10

LABEL
HIGH

WEEK-OVER-WEEK
no change

COMMERCIAL BRIEF

Multiple Russian refining assets — Slavyansk-na-Kubani and Ufa — have experienced operational interruptions, with Kyiv's strike campaign reportedly affecting eleven Russian refinery complexes in a single month. Russia has moved to source gasoline from India to address domestic supply shortfalls, a structurally significant trade-flow shift. ENI and Mercuria's new commodity trading joint venture adds a major new participant in European and global

OPERATIONAL SIGNALS

- Slavyansk-na-Kubani refinery fire extinguished; Ufa complex also reportedly struck, creating Russian product supply gaps.
- Russia sourcing gasoline imports from India — a first-order signal of domestic refining capacity strain.
- Kyiv campaign reportedly disrupted eleven Russian refinery complexes in one month, compressing available run rates.
- ENI-Mercuria JV to reshape European commodity trading flows across crude, products, and LNG arb.

HEADLINE THIS CYCLE

Fire at oil refinery in Russia's Slavyansk-na-Kubani extinguished, emergency services say - [marketscreener.com](#)

[news.google.com](#)



INDUSTRY VERTICAL · 4/5

Power & Utilities

SCORE

7 /10

LABEL

HIGH

WEEK-OVER-WEEK

▲ **+1** *Wow*

COMMERCIAL BRIEF

PJM, the largest US power grid operator spanning 13 states, has issued formal warnings ahead of anticipated record electricity demand this summer, underscoring generation adequacy and transmission stress risk. South Korea is developing a \$1.3 billion renewable energy platform (KKR/SK Inc.) to address surging AI and semiconductor manufacturing load. These signals collectively point to structural demand acceleration outpacing

OPERATIONAL SIGNALS

- PJM grid operator issues record-demand warnings, flagging reserve margin risk across peak summer window.
- AI and chip-fab load growth in South Korea driving a \$1.3 billion KKR/SK renewable platform launch.
- Grid stress signals elevate merchant power price risk and capacity-market clearing price expectations.
- Transmission adequacy and interconnect capacity remain binding constraints in both US and Asian markets.

HEADLINE THIS CYCLE

[Warnings galore as largest US power grid braces for record demand - Reuters](#)

[news.google.com](#)



INDUSTRY VERTICAL · 5/5

Renewables & Transition

SCORE

6/10

LABEL

HIGH

WEEK-OVER-WEEK

▲ +1 *Wow*

COMMERCIAL BRIEF

Orica has reached FID on a \$432 million renewable hydrogen project in NSW Hunter Valley, Australia. South Korea selected 1,786 MW of offshore wind in its 2026 fixed-price auction. UK rooftop solar is projected to nearly triple capacity by 2030, though consent rules may constrain the next CfD auction cycle. EU ETS overhaul faces industry pushback as carbon-market reform accelerates. Delhi's 2026 EV policy creates a regulatory pathway

OPERATIONAL SIGNALS

- Orica FID on \$432 million green hydrogen project in NSW signals industrial-scale electrolyser deployment.
- South Korea's 1,786 MW offshore wind auction adds to a rapidly growing APAC renewables pipeline.
- EU ETS overhaul generating industry fragmentation as heavy-emitter sectors contest reform parameters.
- UK solar consent rules and CfD auction design risks threaten near-term capacity addition targets.

HEADLINE THIS CYCLE

'Rooftop revolution' can help UK almost triple solar capacity by 2030, says report - New Civil Engineer

news.google.com



ACTIVE DISRUPTION EVENTS

What we're tracking

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

Russian Refinery Strike Campaign

ACTIVE VERTICAL: REFINING-PRODUCTS

Kyiv's deep-strike operations have disrupted eleven Russian refinery complexes — including Slavyansk-na-Kubani and Ufa — within a single month, reducing available run rates and triggering Russian gasoline

OPEC+ August Output Quota Hike

RISING VERTICAL: UPSTREAM-OIL

OPEC+ is likely to approve an additional 188,000 bpd output quota increase for August, continuing the accelerated unwind of voluntary production cuts and adding further downward price pressure to WTI and

WTI Sub-\$70 Price Slide

ACTIVE VERTICAL: UPSTREAM-OIL

WTI crude has declined below \$70/bbl to its lowest level since late February, driven by OPEC+ supply expansion signals, Saudi Aramco spot sales, and easing US-Iran geopolitical risk premium.

PJM Record Demand Warning

RISING VERTICAL: POWER-UTILITIES

PJM, the US's largest grid operator, has issued formal operational warnings ahead of projected record summer electricity demand, raising reserve margin and transmission adequacy concerns across its 13-state



FORWARD OUTLOOK · 60-90 DAYS

What we're watching

PROBABILISTIC FORECAST

Over the next 60–90 days, crude oil prices face continued downward pressure as OPEC+ executes successive monthly quota increases — each increment approximately 188,000 bpd — while Saudi Aramco actively manages elevated output via spot market sales; WTI is likely to remain range-bound in the \$65–\$72/bbl corridor absent a breakdown in US-Iran Doha talks or an unexpected geopolitical supply shock at Hormuz. Russian refining capacity will remain constrained by ongoing operational disruptions, sustaining India–Russia product trade flows and marginally tightening regional diesel and naphtha balances outside Russia. In the LNG vertical, JERA GES's Singapore operations and the India-Japan security pact will accelerate Asian offtake consolidation and long-term contracting activity, supporting JKM price stability into the winter restock cycle. PJM's record demand warnings signal that US power capacity margins and merchant power

THIS CYCLE

60 energy headlines analysed · 82% AI confidence

DEEP DIVE

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