



ENERGY WORLD

OIL & GAS INDUSTRY MONTHLY REVIEW

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Cover: original illustration, Energy World studio — tankers under way at dawn (not a photograph).

The Strait Reopens — For Now

A US–Iran memorandum lifts the naval blockade and sends Brent to its lowest close since the war began. But LNG, refined products and freight tell a slower, more fragile story.

MARKETS

Brent slides from \$97.81 to \$73.74 in three weeks

INFRASTRUCTURE

US floating LNG takes a \$5bn FID

INDIA

Crude imports back above 5 mb/d

TECHNOLOGY

Edge AI and NOC innovation contracts



01

EXECUTIVE SNAPSHOT

The ten things that mattered in June 2026

June was the month the market exhaled. A memorandum of understanding signed on 17 June between the United States and Iran promised safe passage through the Strait of Hormuz and the removal of the US naval blockade, and crude prices fell hard. Yet by month-end fresh attacks on merchant ships were already testing the truce.

JUNE IN NUMBERS

\$73.74Brent settlement on 24 June — lowest close since 28 February¹**~12 mb/d**Hormuz flows in early June, up from a May low of 9.6 mb/d²**94.5 mb/d**World oil supply in May — 13.6 mb/d below pre-conflict levels³**1990**OECD government oil stocks fell to their lowest level since December 1990⁴

KEY DEVELOPMENTS

GEOPOLITICS 17 Jun · Presidents Trump and Pezeshkian sign a US–Iran MoU declaring removal of the US naval blockade and Iranian arrangements for safe, free passage of commercial vessels for 60 days, with future administration of the Strait to be decided by Iran with Oman and other Gulf states.⁵

SANCTIONS 21 Jun · The US Treasury's OFAC issues General License X authorising production, delivery and sale of Iranian-origin crude and products — the most expansive energy licence since oil sanctions on Iran began.⁶

MARKETS 3–24 Jun · Brent settles at \$97.81 on 3 June, then slides to \$87.33 (12 Jun) and \$73.74 (24 Jun) as tankers transit Hormuz; WTI dips below \$70 for the first time since 2 March.⁷

MARKETS 17 Jun · IEA cuts its 2026 demand forecast to a 1.1 mb/d decline and projects supply down 3.9 mb/d to 102.4 mb/d, followed by an 8 mb/d supply surge in 2027.⁸

LNG 3 Jun · Delfin Midstream takes a \$5 billion final investment decision on the first US floating LNG export vessel (4.4 Mtpa, start-up targeted 2030).⁹

LNG late Jun · At least eight empty LNG carriers gather at Ras Laffan as Qatar prepares a phased restart; damaged trains remain offline.¹⁰

INDIA Jun · India's crude imports recover to above 5 mb/d, with the UAE becoming the second-largest supplier at 573 kb/d after exporters shifted loadings to Fujairah.¹¹

SECURITY 25–27 Jun · The container ship *Ever Lovely* and the tanker *Kiku* (carrying more than 2 million barrels) are struck near Hormuz; the US responds with strikes on Iran's southern coast.¹²

POLICY 17 Jun · EU ban on Russian pipeline gas under pre-June-2025 short-term contracts takes effect, the second step of the REPowerEU phase-out.¹³

M&A 26 Jun · Magnolia Oil & Gas emerges as front-runner to buy WildFire Energy for more than \$4 billion, per Bloomberg.¹⁴

¹[1] Wikipedia, accessed 18 Sep 2026 — see References.

²[2] International Energy Agency, 17 Jun 2026 — see References.

³[2] International Energy Agency, 17 Jun 2026 — see References.

⁴[2] International Energy Agency, 17 Jun 2026 — see References.

⁵[3] Congressional Research Service, updated 7 Aug 2026 — see References.

⁶[3] Congressional Research Service, updated 7 Aug 2026 — see References.

⁷[1] Wikipedia, accessed 18 Sep 2026 — see References.

⁸[2] International Energy Agency, 17 Jun 2026 — see References.

⁹[4] S&P Global Commodity Insights, 3 Jun 2026 — see References.

¹⁰[5] OilPrice.com, 26 Jun 2026 — see References.

¹¹[6] Outlook Business, 22 Jun 2026 — see References.

¹²[7] Al Jazeera, 9 Jul 2026 — see References.

¹³[8] European Pravda, 2 Feb 2026 — see References.

¹⁴[9] Bloomberg, 26 Jun 2026 — see References.



EDITORIAL ANALYSIS **Three themes to watch**

- **The 60-day clock.** The MoU's safe-passage arrangement was time-limited; markets priced a durable peace faster than the physical system could deliver one.
- **Crude recovers faster than products.** Gulf refineries and LPG exports lag crude, keeping product cracks and freight elevated even as flat price falls.
- **Rebuilding buffers.** With government stocks at multi-decade lows, restocking and new strategic-reserve policies could become a structural source of demand in 2027.

Interpretation and opinion by Energy World editors — not reported fact.



02

INFRASTRUCTURE FOCUS

LNG build-out accelerates outside the Gulf · Qatar counts the cost

The war's most durable infrastructure lesson is geographic. Iranian missile strikes on Ras Laffan in March knocked out trains with **12.8 Mtpa** of capacity — about 17% of Qatar's total, which cost \$26 billion to build — and QatarEnergy's chief executive has said repairs could take three to five years.¹⁵ Buyers responded by leaning harder on Atlantic Basin supply, and June delivered a cluster of North American LNG milestones.

SELECTED LNG AND MIDSTREAM MILESTONES — JUNE 2026

Project	Location	Capacity	Investment	Status / milestone
Delfin FLNG 1	Offshore Louisiana, US	4.4 Mtpa (13.2 Mtpa planned over 3 vessels)	~\$5 bn	FID 3 Jun; start-up scheduled 2030 ¹⁶
Commonwealth LNG (Caturus)	Cameron Parish, Louisiana	9.5 Mtpa	20-bank financing syndicate	Financing syndicate announced 10 Jun following FID ¹⁷
CP2 expansion (Venture Global)	Louisiana	Application for 11.7 Mtpa expansion	n/a	Expansion application filed; earlier CP2 expansion FID in March ¹⁸
Corpus Christi Stage 3, Train 6 (Cheniere)	Texas	Train-scale	n/a	Substantial completion reached ¹⁹
Kanata LNG (FLNG)	Prince Rupert, BC, Canada	Up to 12 Mtpa	n/a	Non-binding MoU with Hanwha Ocean, 16 Jun ²⁰
North Field East	Qatar	32 Mtpa	\$28.75 bn	Chiyoda resumed work (26 May) ²¹
Papua LNG	Papua New Guinea	n/a	n/a	FID targeted for 2026; development forum set for late Jun/early Jul ²²

Why it matters

Delfin's decision marked the third US liquefaction project to advance to construction in 2026, following Commonwealth LNG and an expansion of CP2.²³ Floating liquefaction offers a modular route to capacity that avoids some onshore constraints — a design choice that looks prescient when a single onshore complex can be taken out by missiles.

In the Gulf itself, the IEA noted that shipments through Hormuz in early June were supported by **ship-to-ship transfers in the Gulf of Oman**, underlining how flexible marine logistics became a load-bearing part of the supply system during the crisis.²⁴

FACT BOX Upstream & field projects

- ADNOC outlined how it is applying US shale lessons to its Diyab unconventional development (URTeC, 23 Jun).²⁵
- ABB won a contract to modernise automation and safety control systems on the UK North Sea's Buzzard platform.²⁶
- Halliburton was selected by Pampa Energía for a multi-year digital programme across its Vaca Muerta operations.²⁷

¹⁵[10] Energy Connects, 16 Jun 2026 — see References.

¹⁶[4] S&P Global Commodity Insights, 3 Jun 2026 — see References.

¹⁷[11] Caturus / PR Newswire, 10 Jun 2026; [4] S&P Global Commodity Insights, 3 Jun 2026 — see References.

¹⁸[12] Institute of Energy Economics, Japan, 1 Jul 2026; [4] S&P Global Commodity Insights, 3 Jun 2026 — see References.

¹⁹[12] Institute of Energy Economics, Japan, 1 Jul 2026 — see References.

²⁰[12] Institute of Energy Economics, Japan, 1 Jul 2026 — see References.

²¹[10] Energy Connects, 16 Jun 2026 — see References.

²²[13] Department of Prime Minister and NEC, Papua New Guinea, 26 May 2026 — see References.

²³[4] S&P Global Commodity Insights, 3 Jun 2026 — see References.

²⁴[2] International Energy Agency, 17 Jun 2026 — see References.

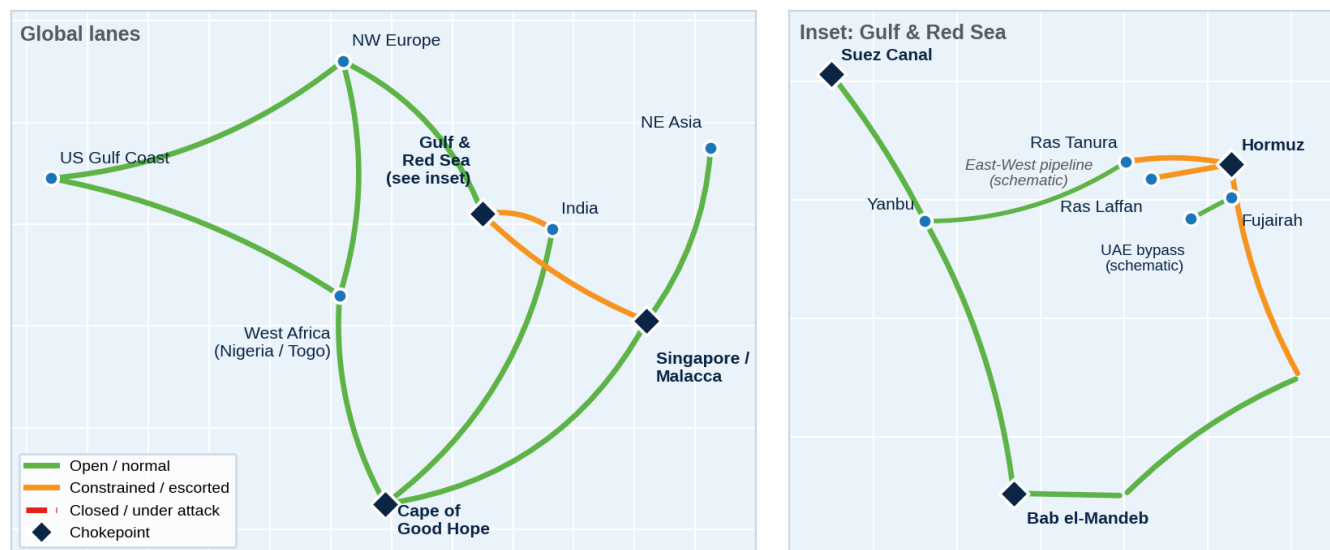
²⁵[14] World Oil, 23 Jun 2026 — see References.

²⁶[15] World Oil, 9 Jun 2026 — see References.

²⁷[15] World Oil, 9 Jun 2026 — see References.



Trade-route status, June 2026



Schematic, not to scale; positions approximate on a lat/long grid. Hormuz reopened under the 17 Jun US–Iran MoU; attacks on shipping continued late in the month.

FIGURE 1 Trade-route status at end-June: Hormuz reopened under escort-style arrangements but remained contested; Red Sea routes were open. Energy World schematic based on CRS, Al Jazeera and Wikipedia reporting.²⁸

²⁸[3] Congressional Research Service, updated 7 Aug 2026; [7] Al Jazeera, 9 Jul 2026; [16] Wikipedia, accessed 18 Sep 2026 — see References.

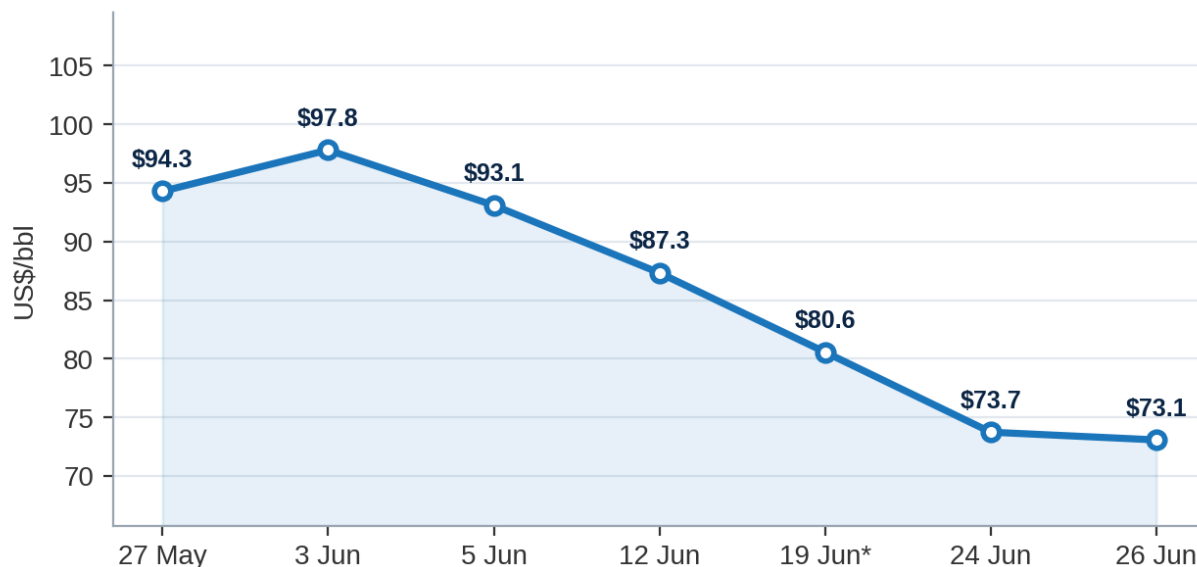


03

OIL, GAS & LNG MARKET

Supply, demand, prices, LNG and refining

Brent settles as a peace deal takes shape



*Week-ending close. Sources: settlement prices reported by CNBC/Reuters as compiled in Wikipedia, '2026–2028 world oil market chronology'; 26 Jun: EnergyReader (ICE Brent front-month).

FIGURE 2 Brent settlement prices on selected June dates. Energy World chart from settlement data compiled from CNBC/Reuters reporting.²⁹

SUPPLY AND DEMAND

The IEA's June report described a market still absorbing what it has called the largest supply disruption in its history. World oil supply fell to **94.5 mb/d in May**, down 600 kb/d on the month and 13.6 mb/d below pre-conflict levels. Demand was also collapsing: deliveries were expected to fall **5 mb/d year-on-year in 2Q26**, taking full-year 2026 demand down 1.1 mb/d — a 700 kb/d downgrade from May.³⁰

Trade flows re-wired. Atlantic Basin crude exports to markets East of Suez rose by 3.5 mb/d after the war began, helped by growth in the Americas and US strategic reserve releases, while crude imports into China and Japan each fell by around 40%.³¹

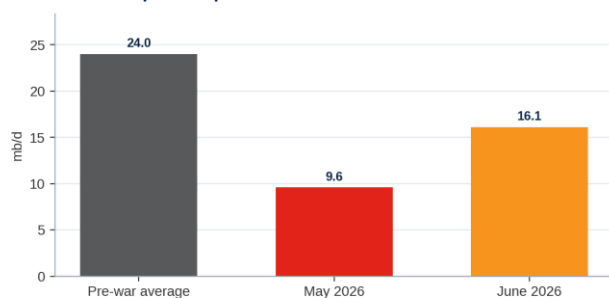
²⁹[1] Wikipedia, accessed 18 Sep 2026; [17] EnergyReader.io, 27 Jun 2026 — see References.

³⁰[2] International Energy Agency, 17 Jun 2026 — see References.

³¹[2] International Energy Agency, 17 Jun 2026 — see References.



Gulf oil exports: a partial rebound in June



Source: IEA Oil Market Report, June 2026 (May low of Hormuz flows) and July 2026 (Gulf exports incl. bypass routes; pre-war average).

FIGURE 3 Gulf oil exports (incl. bypass routes) versus the pre-war average.

Source: IEA.³²

Inventories: the buffer is thinning

Global observed stocks fell **143 mb** in May, lifting the average draw since the conflict began to 3.8 mb/d. OECD government inventories dropped 163 mb over the period to their lowest since December 1990 as emergency releases accelerated.³³

OPEC+ and the UAE

The seven core OPEC+ producers continued monthly quota increases through June and July — largely paper barrels while Gulf exports were constrained.³⁴ The UAE, which left OPEC and OPEC+ on 1 May, is targeting 5 mb/d of capacity by 2027.³⁵

LNG: THE SLOWER RECOVERY

Gas markets eased but did not normalise. Asia's JKM benchmark fell more than 18% in the week to 22 June to **\$15.32/MMBtu**, while Dutch TTF stabilised around **€42/MWh**.³⁶ QatarEnergy told customers it could restore about half its production capacity within a month of safe navigation being restored,³⁷ but consultancy Energy Aspects warned that Europe entered summer in a weak storage position and that refilling by 1 November would remain challenging even as Qatari supply recovers.³⁸

“Mines will have to be removed from the main shipping lanes”

— IEA, Oil Market Report, June 2026, on why recovery would not be immediate³⁹

REFINING AND PETROCHEMICALS

The IEA forecast global refinery throughput to contract by **2 mb/d to 82 mb/d in 2026**, led by a 4.7 mb/d year-on-year fall in 2Q26, and cut 3Q26 run estimates for China, the Middle East, Eurasia and non-OECD Asia even after the interim deal.⁴⁰ With Gulf export refineries slow to restart, the stage was set for a product squeeze that would dominate the rest of the summer.

FACT BOX Context: how we got here

Brent began 2026 at \$61/bbl and ended the first quarter at \$118/bbl after military action on 28 February and the de facto closure of Hormuz — the largest quarterly rise in inflation-adjusted terms in EIA data back to 1988.⁴¹

³²[2] International Energy Agency, 17 Jun 2026; [18] International Energy Agency, 10 Jul 2026 — see References.

³³[2] International Energy Agency, 17 Jun 2026 — see References.

³⁴[19] CNBC, 5 Jul 2026 — see References.

³⁵[20] Gulf News, 28 Apr 2026 — see References.

³⁶[21] LNGInsights, 22 Jun 2026 — see References.

³⁷[22] OilPrice.com, 22 Jun 2026 — see References.

³⁸[23] Energy Aspects, 25 Jun 2026 — see References.

³⁹[2] International Energy Agency, 17 Jun 2026 — see References.

⁴⁰[2] International Energy Agency, 17 Jun 2026 — see References.

⁴¹[24] U.S. Energy Information Administration, 2026 — see References.



04

CURRENT AFFAIRS & GEOPOLITICS

From talks to a memorandum — and the first cracks

JUNE 2026 TIMELINE

27 May	Brent falls more than 5% to \$94.29 after the US Secretary of State signals talks will be given every chance to succeed. ⁴²
3 Jun	Oil rises ~2% (Brent \$97.81) after Israel's prime minister says the US and Israel could strike Iran again if necessary. ⁴³
12 Jun	Brent settles at \$87.33 as a deal to reopen Hormuz nears; down 6% on the week. ⁴⁴
17 Jun	US–Iran MoU signed: blockade removal and 60 days of free, safe passage. ⁴⁵
Wk to 19 Jun	Israel–Hezbollah ceasefire; US–Iran talks in Geneva postponed; Brent ends week at \$80.57. ⁴⁶
21 Jun	OFAC issues General License X for Iranian crude, petrochemicals and products. ⁴⁷
24 Jun	Tankers transit Hormuz; Brent closes at \$73.74, WTI at \$69.63. ⁴⁸
25–27 Jun	<i>Ever Lovely</i> and <i>Kiku</i> hit; US strikes Iranian coastal targets; Iran retaliates against US bases in Bahrain and Kuwait before both sides agree to talks. ⁴⁹
27 Jun	US Navy-overseen JMIC announces a widened transit route near Oman. ⁵⁰

POLICY AND REGULATION

- **EU gas phase-out:** the REPowerEU regulation's ban on Russian pipeline gas under older short-term contracts applied from 17 June; long-term LNG contracts follow on 1 January 2027.⁵¹
- **US federal leasing:** a Department of the Interior settlement redirected \$765 million from offshore wind towards gas and geothermal projects (17 Jun).⁵²
- **Climate litigation:** a French court sided with TotalEnergies in a climate lawsuit (26 Jun).⁵³

INDIA: RESILIENCE THROUGH DIVERSIFICATION

India's petroleum minister said Russian crude imports rose to **2.0–2.25 mb/d** in April, that national reserves would cover 76–80 days, and that the US became India's largest LNG and LPG supplier in May as Gulf flows were disrupted.⁵⁴ By June, crude imports averaged more than 5 mb/d; Angola, Brazil and Venezuela emerged as important alternative suppliers.⁵⁵

⁴²[1] Wikipedia, accessed 18 Sep 2026 — see References.

⁴³[1] Wikipedia, accessed 18 Sep 2026 — see References.

⁴⁴[1] Wikipedia, accessed 18 Sep 2026 — see References.

⁴⁵[3] Congressional Research Service, updated 7 Aug 2026 — see References.

⁴⁶[1] Wikipedia, accessed 18 Sep 2026 — see References.

⁴⁷[3] Congressional Research Service, updated 7 Aug 2026 — see References.

⁴⁸[1] Wikipedia, accessed 18 Sep 2026 — see References.

⁴⁹[7] Al Jazeera, 9 Jul 2026 — see References.

⁵⁰[16] Wikipedia, accessed 18 Sep 2026 — see References.

⁵¹[8] European Pravda, 2 Feb 2026 — see References.

⁵²[25] World Oil, 17 Jun 2026 — see References.

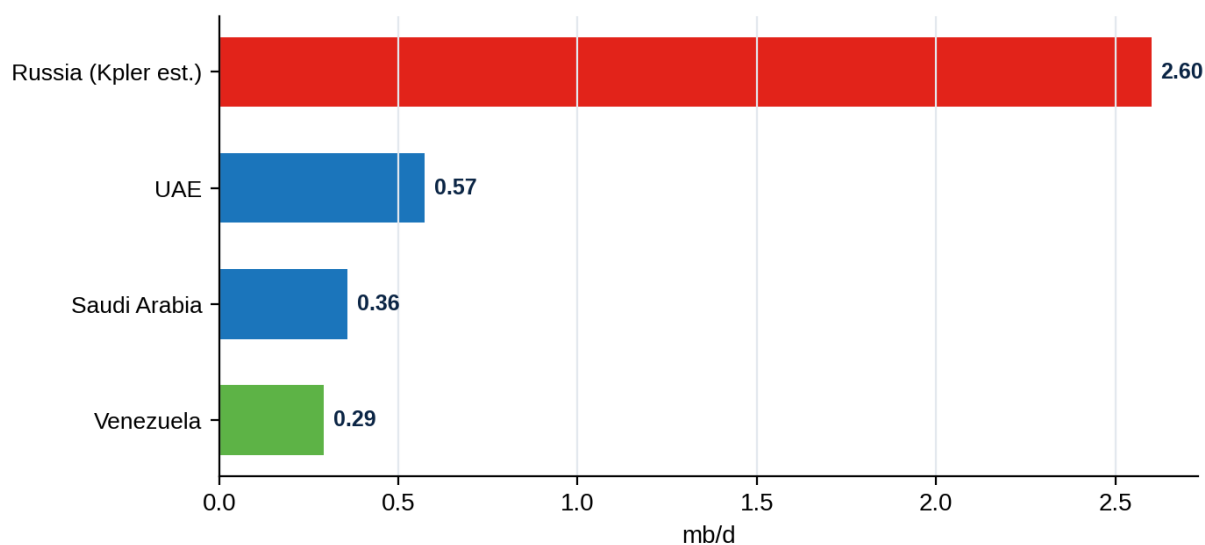
⁵³[26] World Oil, 26 Jun 2026 — see References.

⁵⁴[27] Baird Maritime, 9 Jun 2026 — see References.

⁵⁵[6] Outlook Business, 22 Jun 2026 — see References.



India crude imports by selected supplier, June 2026



Sources: Kpler data as reported by Outlook Business/Economic Times (UAE, Saudi Arabia, Venezuela) and Discovery Alert (Russia, ~2.6 mb/d). Total imports >5 mb/d.

FIGURE 4 India's crude imports from selected suppliers, June 2026. Kpler-based estimates as reported.⁵⁶

⁵⁶[6] Outlook Business, 22 Jun 2026; [28] Discovery Alert, 15 Jul 2026 — see References.



05

TECHNOLOGY & INNOVATION

AI moves from pilot to contract

June's technology news was less about breakthroughs than about procurement: national oil companies signing multi-year AI programmes, and edge computing moving into the field.

TECH 9 Jun · SLB and Qualcomm Technologies sign a collaboration to develop **edge AI** for energy operations, pairing low-power computing with oilfield workflows for real-time decisions across wells and facilities.⁵⁷

TECH 9 Jun · Pampa Energía selects Halliburton for a multi-year digital transformation across Vaca Muerta — reservoir modelling, logistics optimisation and AI-enabled workflows.⁵⁸

TECH 30 Jun · SLB wins a **seven-year Kuwait Oil Company innovation contract** focused on AI and production optimisation.⁵⁹

M&A 30 Jun · Enverus expands its upstream data network with the acquisition of PDS.⁶⁰

E&P 23 Jun · At URTeC, ADNOC details how US unconventional practices are being applied to Diyab.⁶¹

Autonomy in the reservoir section

Context from May: at OTC, ExxonMobil said it had drilled its first fully autonomous well in Guyana, with AI handling drilling and geosteering through the reservoir section.⁶² In the same month, ADNOC deployed an autonomous heavy-duty inspection robot at its Taweelah gas compression plant.⁶³

EDITORIAL ANALYSIS Our read

Crisis conditions reward technologies that raise uptime and cut people-hours in hazardous locations. Expect inspection robotics, remote operations and predictive maintenance to be prioritised over longer-horizon digital projects.

Interpretation and opinion by Energy World editors — not reported fact.

⁵⁷[15] World Oil, 9 Jun 2026 — see References.

⁵⁸[15] World Oil, 9 Jun 2026 — see References.

⁵⁹[29] World Oil, 30 Jun 2026 — see References.

⁶⁰[30] World Oil, 30 Jun 2026 — see References.

⁶¹[14] World Oil, 23 Jun 2026 — see References.

⁶²[31] World Oil, 6 May 2026 — see References.

⁶³[32] World Oil, 21 May 2026 — see References.



06

SUSTAINABILITY & ENERGY TRANSITION

Security first — but the transition agenda keeps moving

With supply security dominating, June's transition news centred on courts, capital reallocation and shipping regulation rather than new decarbonisation projects.

- **Litigation:** a French court ruled in favour of TotalEnergies in a climate lawsuit (26 Jun) — a case the company's opponents later appealed against in a separate vigilance action.⁶⁴
- **Capital rotation:** Shell was reported to be preparing a sale of offshore wind assets worth about \$1 billion (12 Jun).⁶⁵
- **US policy:** the Interior Department's \$765 million settlement shifted funds from offshore wind to gas and geothermal (17 Jun).⁶⁶
- **Shipping decarbonisation:** after the IMO's 84th environment committee (ended 1 May), intersessional talks on the Net-Zero Framework were set for 1–4 September and 23–27 November, ahead of MEPC 85 (30 Nov–3 Dec).⁶⁷

EDITORIAL ANALYSIS Strategic reserves as a transition-era policy

The IEA's first look at 2027 shows supply surging by around 8 mb/d against demand growth of 2 mb/d — a potential window to rebuild inventories or create new strategic reserves.⁶⁸ Governments that spent 2026 drawing down stocks may treat storage capacity as critical infrastructure, independent of long-run demand scenarios.

Interpretation and opinion by Energy World editors — not reported fact.

⁶⁴[26] World Oil, 26 Jun 2026 — see References.

⁶⁵[33] World Oil, 12 Jun 2026 — see References.

⁶⁶[25] World Oil, 17 Jun 2026 — see References.

⁶⁷[34] MarineLink, 3 May 2026 — see References.

⁶⁸[2] International Energy Agency, 17 Jun 2026 — see References.



07

STRATEGIC LENS

What June means for integrated traders, shippers and infrastructure developers

This section translates the month's developments into implications for businesses active across physical oil, LNG and LPG trading, ship-to-ship (STS) logistics, tank storage, and energy and maritime infrastructure — particularly in West Africa, Europe, India, Southeast Asia and the Gulf of Mexico.

OPPORTUNITIES

- STS capacity proved load-bearing: IEA credited Gulf of Oman transfers with supporting the June rebound.⁶⁹
- Long-haul Atlantic-to-East arbitrage (+3.5 mb/d) favours West African and Americas crude into Asia.⁷⁰
- India's diversification (Angola, Brazil, Venezuela) opens doors for new suppliers and cargo aggregators.⁷¹
- European storage refill needs sustained LNG cargo flows into Q3.⁷²

RISKS

- Time-limited 60-day passage; renewed attacks late June.⁷³
- Revocable sanctions relief (GL X) creates compliance whiplash for counterparties.⁷⁴
- Sharp price falls compress inventory values for long cargoes.
- Mine-clearance and insurance lags keep war-risk costs high.

WATCH-LIST

- OPEC+ seven meeting in early July (August quotas).
- Pace of Qatari LNG restart and force majeure notices.
- India's LPG sourcing — ~90% of LPG imports were Hormuz-linked.⁷⁵
- IEA July report and 2027 balance revisions.

EDITORIAL ANALYSIS Infrastructure takeaways

- **Storage is strategic.** India's national storage covered about 74 days of net imports, of which strategic reserves were ~9.5 days, versus the IEA's 90-day benchmark for members.⁷⁶ India also moved to add 4 million tonnes of strategic capacity in Odisha.⁷⁷ Tankage, caverns and terminal capacity in import-dependent markets deserve a higher strategic premium.
- **Refining close to demand pays.** Nigeria's Dangote refinery, running at 650 kb/d in April, exported gasoline cargoes to African neighbours as Gulf products vanished.⁷⁸ Regional product hubs and coastal distribution in West Africa gain relevance.
- **Maritime services under strain.** Escorts, rerouting and STS operations increase demand for supply vessels, bunkering and port services — but also raise safety and insurance bars.

Interpretation and opinion by Energy World editors — not reported fact.

⁶⁹[2] International Energy Agency, 17 Jun 2026 — see References.

⁷⁰[2] International Energy Agency, 17 Jun 2026 — see References.

⁷¹[6] Outlook Business, 22 Jun 2026 — see References.

⁷²[23] Energy Aspects, 25 Jun 2026 — see References.

⁷³[3] Congressional Research Service, updated 7 Aug 2026; [7] Al Jazeera, 9 Jul 2026 — see References.

⁷⁴[3] Congressional Research Service, updated 7 Aug 2026 — see References.

⁷⁵[35] Outlook Business, Aug 2026 — see References.

⁷⁶[36] S&P Global Commodity Insights, 3 Mar 2026 — see References.

⁷⁷[37] Republic World, 26 Mar 2026 — see References.

⁷⁸[38] Engineering News, 7 Apr 2026 — see References.



08

INDUSTRY OUTLOOK

What to watch in July 2026

JULY WATCH-LIST (AS IT LOOKED AT END-JUNE)

Issue	Why it matters	Signal to monitor
Durability of the MoU	Late-June strikes show the truce is fragile; the passage regime lasts 60 days. ⁷⁹	Attacks on shipping; US/Iran statements
OPEC+ quotas	Core group still returning cuts, though Gulf members cannot export fully. ⁸⁰	Early-July virtual meeting
Qatar LNG restart	Half of capacity could return within a month of safe navigation. ⁸¹	Loadings at Ras Laffan; force-majeure notices
Product cracks	Crude recovering faster than refined products. ⁸²	Diesel and jet margins; Gulf refinery loadings
India LPG	Heavy reliance on Hormuz-linked LPG. ⁸³	US/Russian LPG arrivals; domestic prices

EDITOR'S POSTSCRIPT · ADDED 18 SEP 2026 **How it played out**

The truce did not hold. After attacks on three vessels on 6–7 July, OFAC revoked General License X on 7 July, and the interim truce collapsed on 8 July.⁸⁴ The US reinstated its naval blockade on 14 July.⁸⁵ See the July 2026 edition.

Hindsight note on how events developed after the month closed.

⁷⁹[3] Congressional Research Service, updated 7 Aug 2026 — see References.

⁸⁰[19] CNBC, 5 Jul 2026 — see References.

⁸¹[22] OilPrice.com, 22 Jun 2026 — see References.

⁸²[2] International Energy Agency, 17 Jun 2026 — see References.

⁸³[35] Outlook Business, Aug 2026 — see References.

⁸⁴[3] Congressional Research Service, updated 7 Aug 2026; [39] Mighty Shipping, updated 28 Aug 2026 — see References.

⁸⁵[40] Wikipedia, accessed 18 Sep 2026 — see References.



09

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Full source list · numbers match footnote markers throughout this issue

All facts, figures and quotations in this edition are attributed to the sources below. Numbers in square brackets correspond to the footnotes on each page. Web sources were accessed between 15 and 18 September 2026. Where a figure comes from secondary reporting of another organisation's data (e.g. Kpler, Vortexa, Wood Mackenzie), the reporting outlet is listed.

- [1] Wikipedia (compiling CNBC and Reuters settlement reports) (accessed 18 Sep 2026). *2026–2028 world oil market chronology*. Wikipedia. https://en.wikipedia.org/wiki/2026%E2%80%932028_world_oil_market_chronology
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- [8] European Pravda (2 Feb 2026). *EU to begin phasing out Russian gas on 3 February, first contracts to be cancelled from 25 April*. European Pravda. <https://www.eurointegration.com.ua/eng/news/2026/02/2/7230303>
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EDITOR'S NOTE About this edition

Research for this June 2026 edition was completed on 18 September 2026 and covers events dated 1–30 June 2026, with limited context from late May where noted. Because the edition was compiled after the month closed, an Editor's Postscript records how key situations evolved.

Labels used: reported facts carry footnoted sources; boxes marked EDITORIAL ANALYSIS contain Energy World interpretation; boxes marked THIRD-PARTY FORECASTS present projections by named organisations. Nothing in this publication is investment, legal or trading advice.

Images: the cover and section artwork are original illustrations created for Energy World. Charts are drawn by Energy World from the cited data. Route maps are schematic and not to scale.