



ENERGY WORLD

OIL & GAS INDUSTRY MONTHLY REVIEW

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Cover: original illustration, Energy World studio — refinery flares at dusk (not a photograph).

The Truce Breaks

Attacks on three tankers end June's fragile calm. The blockade returns, prices swing across a \$40 range, and refiners discover that crude supply is not the same as product supply.

GEOPOLITICS

Truce collapses 8 July;
blockade back 14 July

MARKETS

Record Atlantic refining
margins

INDIA

Russian crude hits a record
55.5% share

DEALS

Magnolia buys WildFire for
\$4.06bn



01

EXECUTIVE SNAPSHOT

The things that mattered in July 2026

July undid most of June's optimism. Within a week of the month opening, the Strait of Hormuz was contested again, US sanctions relief for Iranian oil had been withdrawn, and the interim truce was declared over. Prices spent the month whipsawing on headlines.

JULY IN NUMBERS

~\$40

Trading range of benchmark crude during July¹

\$105

Peak of the price spike on 23 July²

8.3 mb/d

Gulf oil output still shut in at end-July versus pre-war³

2.8 mb/d

Record Russian crude imports into India (55.5% share)⁴

KEY DEVELOPMENTS

OPEC 5 Jul · OPEC+'s seven core members agree another **188 kb/d** quota increase for August, on top of similar hikes for June and July.⁵

SECURITY 6–7 Jul · The Qatari LNG carrier *Al Rekayyat*, the Saudi supertanker *Wedyan* and the tanker *Cyprus Prosperity* are attacked in succession; four tankers turn back.⁶ Windward rates the Hormuz risk environment as critical.⁷

SANCTIONS 7 Jul · OFAC revokes General License X and issues GL X1, allowing only wind-down of previously authorised Iranian oil transactions.⁸

GEOPOLITICS 8 Jul · The US–Iran interim truce collapses; the US President says the ceasefire is over.⁹

MARKETS 10 Jul · IEA: supply rebounded 4.1 mb/d to 98.8 mb/d in June; product cracks and margins reach four-year highs.¹⁰

GEOPOLITICS 14 Jul · The US reinstates its naval blockade of Iran.¹¹ On 15 July US forces hit a tanker heading to Kharg Island amid a sixth straight day of exchanges of fire.¹²

E&P 15–16 Jul · Halliburton expands its role in Aramco's unconventional gas programme and wins contracts for a 285-well Saudi onshore programme.¹³

M&A 20 Jul · Magnolia Oil & Gas agrees to acquire WildFire Energy for **\$4.06 billion** including debt; closing expected late Q3.¹⁴

SHIPPING late Jul · Houthi forces attack two Saudi tankers in the Red Sea — their first reported attacks on commercial ships in months — opening a second chokepoint risk.¹⁵

INDIA Jul · Russia supplies a record 2.8 mb/d of India's ~5 mb/d crude imports; the US supplies 73% of India's 1.2 Mt of LPG imports.¹⁶

¹[1] International Energy Agency, 12 Aug 2026 — see References.

²[1] International Energy Agency, 12 Aug 2026 — see References.

³[1] International Energy Agency, 12 Aug 2026 — see References.

⁴[2] Indian Defence News, Aug 2026 — see References.

⁵[3] CNBC, 5 Jul 2026 — see References.

⁶[4] Mighty Shipping, updated 28 Aug 2026 — see References.

⁷[5] HSToday, Jul 2026 — see References.

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

⁹[4] Mighty Shipping, updated 28 Aug 2026 — see References.

¹⁰[7] International Energy Agency, 10 Jul 2026 — see References.

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

¹²[9] NPR, 15–16 Jul 2026 — see References.

¹³[10] World Oil, 15 Jul 2026; [11] World Oil, 16 Jul 2026 — see References.

¹⁴[12] Magnolia Oil & Gas Corp., 20 Jul 2026 — see References.

¹⁵[13] Mansfield Energy, Jul 2026 — see References.

¹⁶[2] Indian Defence News, Aug 2026 — see References.



EDITORIAL ANALYSIS Themes to watch

- **Two chokepoints, not one.** Red Sea attacks threaten the Saudi workaround via Yanbu and the Suez route to Europe.
- **Products lead, crude follows.** Record Atlantic Basin margins show the shortage is in refining and product logistics.
- **Sanctions whiplash.** Licences granted in June were withdrawn within 16 days; counterparties need contractual flexibility.

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



02

INFRASTRUCTURE FOCUS

Drilling programmes, power for data centres and gas-field build-outs

Despite the security shock, long-cycle investment continued — particularly in Saudi gas, South American deepwater and North American power infrastructure. The common thread is that the projects sit outside the Hormuz choke or serve domestic demand.

SELECTED PROJECTS AND CONTRACTS — JULY 2026

Project / contract	Location	Scope	Status
Aramco onshore programme (Halliburton)	Saudi Arabia	Contracts covering a 285-well onshore programme	Awarded 16 Jul ¹⁷
Aramco unconventional gas (Halliburton)	Saudi Arabia	Expanded completion/stimulation role	Announced 15 Jul ¹⁸
GranMorgu drilling (Halliburton)	Offshore Suriname	Drilling contract for the deepwater development	Awarded 13 Jul ¹⁹
Beetaloo basin (Tamboran)	Northern Territory, Australia	Stimulation records set ahead of first gas	Reported 20 Jul ²⁰
Gas turbines (Baker Hughes)	Undisclosed / US	Major order for data-centre and oil & gas power	Announced 29 Jul ²¹
Deep geothermal well permit	Texas, US	Second deep geothermal permit issued by the Railroad Commission	Issued 30 Jul ²²

Gulf export infrastructure under fire

Gulf oil production rose 2.5 mb/d in July to 23.9 mb/d, yet regional exports — including volumes bypassing Hormuz by pipeline — fell 2.1 mb/d to 15 mb/d after the waterway was effectively closed again in early July and infrastructure and tankers came under attack. Loadings peaked at 20 mb/d at the start of the month and dropped to around 12 mb/d later.²³

Bypass capacity therefore became the scarcest asset in the region: pipelines to Yanbu and Fujairah, and the terminals at their ends.

¹⁷[11] World Oil, 16 Jul 2026 — see References.

¹⁸[10] World Oil, 15 Jul 2026 — see References.

¹⁹[14] World Oil, 13 Jul 2026 — see References.

²⁰[15] World Oil, 20 Jul 2026 — see References.

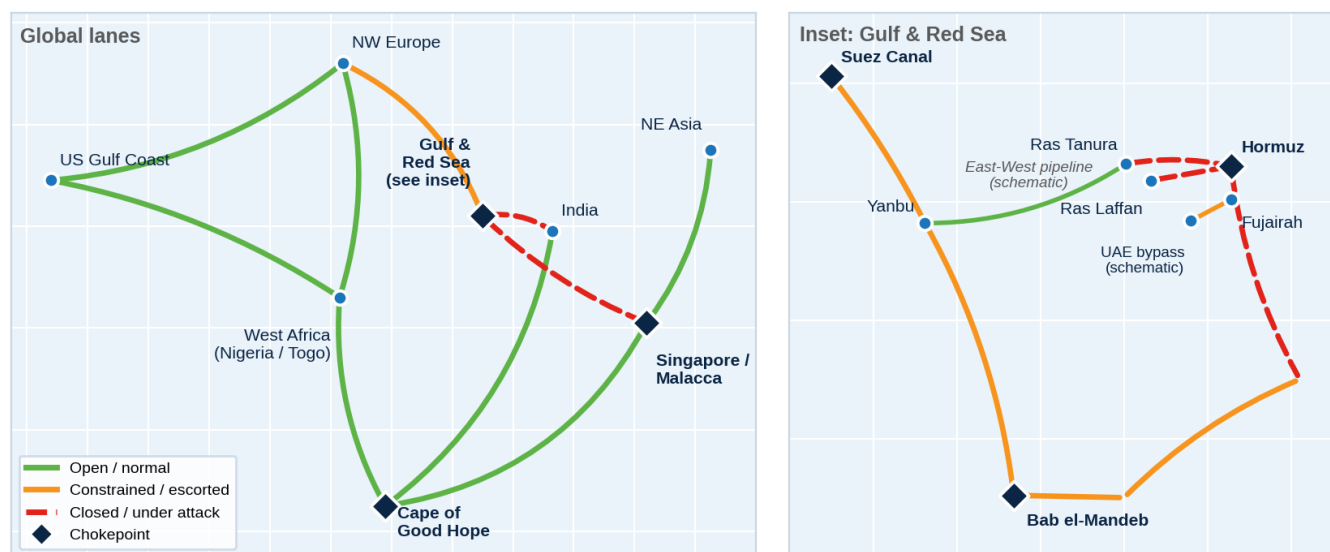
²¹[16] World Oil, 29 Jul 2026 — see References.

²²[17] World Oil, 30 Jul 2026 — see References.

²³[1] International Energy Agency, 12 Aug 2026 — see References.



Trade-route status, July 2026



Schematic, not to scale; positions approximate on a lat/long grid. Truce collapsed 8 Jul; US blockade of Iran reinstated 14 Jul; Houthi attacks on Saudi tankers in Red Sea.

FIGURE 1 Route status in July. Schematic based on CRS, Wikipedia and Mansfield Energy reporting.²⁴

²⁴[6] Congressional Research Service, updated 7 Aug 2026; [8] Wikipedia, accessed 18 Sep 2026; [13] Mansfield Energy, Jul 2026 — see References.

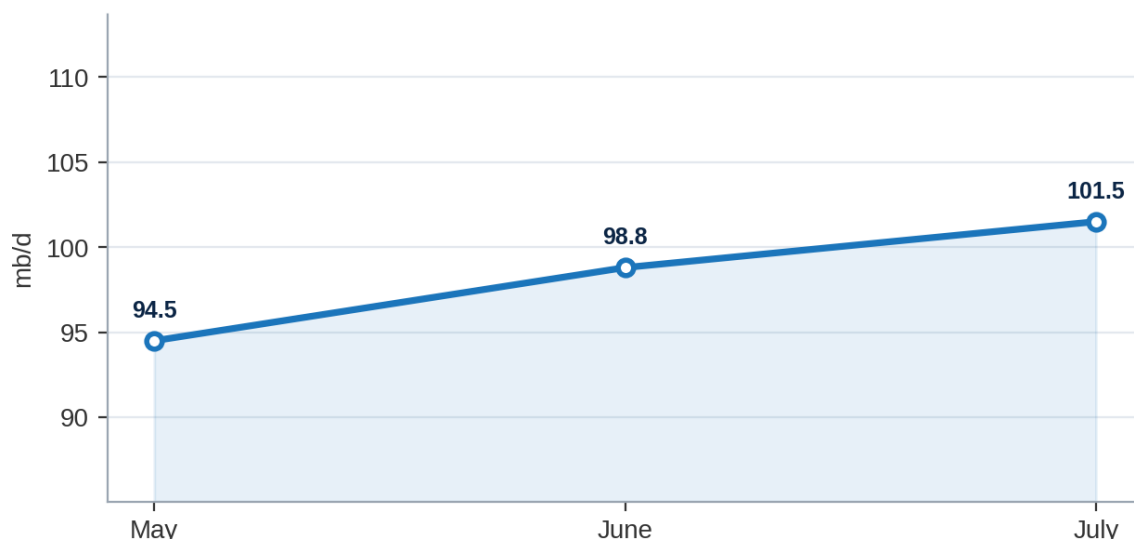


03

OIL, GAS & LNG MARKET

A \$40 range, record margins and a stalled recovery

World oil supply recovers — but stalls below pre-war levels

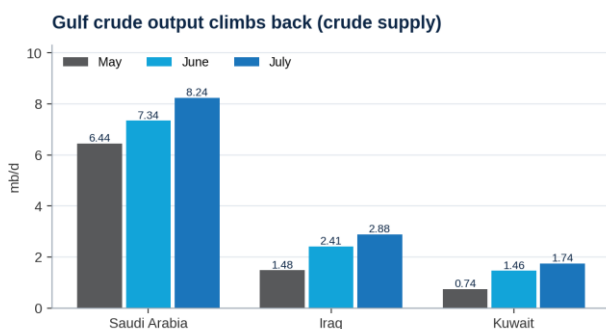


Source: IEA Oil Market Reports, June, July and August 2026.

FIGURE 2 World oil supply, May–July 2026 (mb/d). Source: IEA Oil Market Reports.²⁵

PRICES

The IEA described benchmark crude as trading in an exceptionally wide range of almost **\$40/bbl** in July, driven by sudden diplomatic pivots. Prices spiked as high as **\$105/bbl on 23 July**; North Sea Dated rose \$25.67/bbl over the month to end July at \$96.80/bbl, and WTI and Brent spreads returned to backwardation.²⁶ The EIA puts the July Brent average at about \$84/bbl.²⁷



Source: IEA Oil Market Reports, July and August 2026 (latest revisions used).

FIGURE 3 Crude output of Saudi Arabia, Iraq and Kuwait, May–July. Source: IEA.²⁸

Demand: recovery, then a downgrade

In its July report the IEA saw demand rebounding from a May nadir of 97.9 mb/d and forecast a 1 mb/d decline for 2026.²⁹ By August it had cut again, to a 1.6 mb/d decline, as the renewed closure disrupted supply chains and high prices bit.³⁰

Stocks resume their fall

After a 21 mb build in June, observed inventories plunged 69 mb in July, mostly from lower oil on water; total stocks fell below 7.9 billion barrels.³¹

²⁵[18] International Energy Agency, 17 Jun 2026; [7] International Energy Agency, 10 Jul 2026; [1] International Energy Agency, 12 Aug 2026 — see References.²⁶[1] International Energy Agency, 12 Aug 2026 — see References.²⁷[19] U.S. Energy Information Administration, Sep 2026 — see References.²⁸[7] International Energy Agency, 10 Jul 2026; [1] International Energy Agency, 12 Aug 2026 — see References.²⁹[7] International Energy Agency, 10 Jul 2026 — see References.³⁰[1] International Energy Agency, 12 Aug 2026 — see References.³¹[7] International Energy Agency, 10 Jul 2026; [1] International Energy Agency, 12 Aug 2026 — see References.



REFINING: THE REAL BOTTLENECK

Refined product cracks and margins surged to four-year highs in early July even as crude fell, because Gulf export refineries had yet to restart and Ukrainian attacks curtailed Russian throughput.³² By month-end, Atlantic Basin margins were at **record highs**. Seaborne product trade was down 3.8 mb/d year-on-year; diesel exports from Russia, the Middle East and Asia were 1.3 mb/d lower — about 20% of global seaborne diesel trade — and jet fuel exports from those regions fell by about 670 kb/d.³³

LNG

On 1 July, Italy's Edison said QatarEnergy had extended force majeure, withholding four more cargoes for the Adriatic LNG terminal until early September. JKM August futures stood at about \$15.52/MMBtu, and Kpler's Laura Page said negotiation uncertainty *should preserve some residual risk premium*.³⁴ The 7 July strike on the Qatari carrier *Al Rekayyat* was the third confirmed attack on Qatari LNG assets in 2026.³⁵

THIRD-PARTY FORECASTS How forecasters reacted in July

- **J.P. Morgan** (16 Jul): Brent to average \$86 in 3Q26, \$80 in 4Q26 and \$78 at year-end; the bank said the shock was absorbed by larger-than-expected demand losses.³⁶
- **Goldman Sachs** (via Mansfield Energy): 4Q26 Brent base case of \$80, but prices could exceed \$120 in 4Q if Hormuz disruption continues and problems spread to Bab el-Mandeb and Suez.³⁷

Projections are those of the named organisations, not Energy World; they are uncertain and subject to revision.

³²[7] International Energy Agency, 10 Jul 2026 — see References.

³³[1] International Energy Agency, 12 Aug 2026 — see References.

³⁴[20] CNBC, 1 Jul 2026 — see References.

³⁵[5] HSToday, Jul 2026 — see References.

³⁶[21] J.P. Morgan Global Research, 16 Jul 2026 — see References.

³⁷[13] Mansfield Energy, Jul 2026 — see References.



04

CURRENT AFFAIRS & GEOPOLITICS

From memorandum to blockade in 14 days

JULY 2026 TIMELINE

1 Jul	QatarEnergy extends force majeure on Italian cargoes to early September. ³⁸
5 Jul	OPEC+ core group approves +188 kb/d for August. ³⁹
6–7 Jul	Three vessels attacked, including an LNG carrier; four tankers turn back. ⁴⁰
7 Jul	OFAC revokes GL X, issues wind-down GL X1. ⁴¹
8 Jul	Interim US–Iran truce collapses. ⁴²
14 Jul	US reinstates the naval blockade of Iran. ⁴³
15 Jul	US strikes Iranian command and missile sites and hits a tanker bound for Kharg Island. ⁴⁴
23 Jul	Crude spikes to ~\$105/bbl. ⁴⁵ Houthi attacks on Saudi tankers raise Red Sea risk. ⁴⁶
24 Jul	Kazakhstan targets Kashagan partners in a dispute over a \$5 billion sulfur fine. ⁴⁷

REGIONAL AND GLOBAL IMPLICATIONS

- **Russia–Ukraine:** intensifying Ukrainian attacks on Russian refineries and export infrastructure cut Russian product exports and domestic fuel deliveries.⁴⁸
- **Caspian:** disruptions to Gulf and Caspian exports both contributed to July's inventory draw.⁴⁹
- **Legal:** TotalEnergies appealed a French court ruling in a climate vigilance case (27 Jul).⁵⁰

INDIA: RUSSIA BECOMES THE ANCHOR SUPPLIER

India's crude imports reached slightly above 5 mb/d in July, with Russian supply at a record **2.8 mb/d (55.5%)**, up from a 23.4% share in January. Urals discounts narrowed to about \$2–3/bbl below Brent from \$8–10. Gulf suppliers returned as flows briefly normalised, while Venezuela (231 kb/d), Brazil (186 kb/d) and Nigeria (105 kb/d) kept the basket diverse.⁵¹ Analysts warned that LPG and LNG remain India's biggest Hormuz vulnerabilities, with LPG imports around 50% below pre-conflict levels.⁵²

³⁸[20] CNBC, 1 Jul 2026 — see References.

³⁹[3] CNBC, 5 Jul 2026 — see References.

⁴⁰[4] Mighty Shipping, updated 28 Aug 2026 — see References.

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

⁴²[4] Mighty Shipping, updated 28 Aug 2026 — see References.

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

⁴⁴[9] NPR, 15–16 Jul 2026 — see References.

⁴⁵[1] International Energy Agency, 12 Aug 2026 — see References.

⁴⁶[13] Mansfield Energy, Jul 2026 — see References.

⁴⁷[22] World Oil, 24 Jul 2026 — see References.

⁴⁸[7] International Energy Agency, 10 Jul 2026 — see References.

⁴⁹[1] International Energy Agency, 12 Aug 2026 — see References.

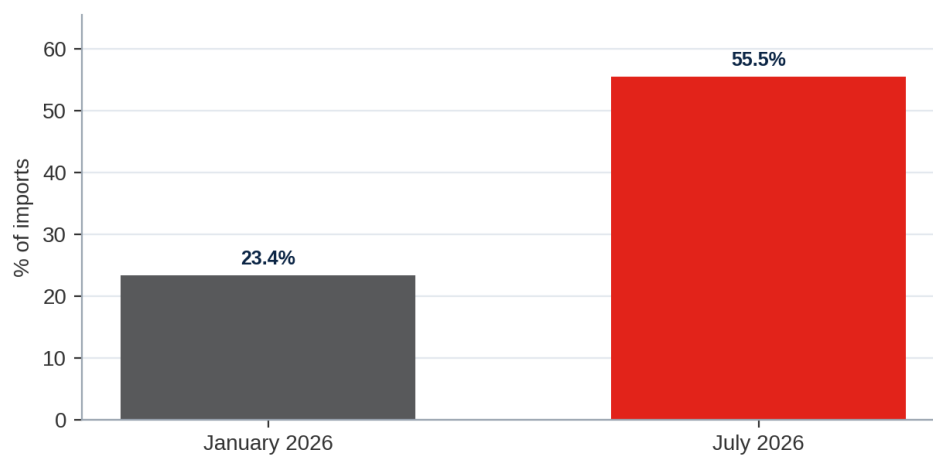
⁵⁰[23] World Oil, 27 Jul 2026 — see References.

⁵¹[2] Indian Defence News, Aug 2026 — see References.

⁵²[24] ThePrint, 17 Jul 2026 — see References.



Russia's share of India's crude imports



Source: Times of India data as reported by Indian Defence News (Aug 2026); July volume 2.8 mb/d of ~5 mb/d total.

FIGURE 4 Russia's share of India's crude imports. Source: Times of India data as reported.⁵³

⁵³[2] Indian Defence News, Aug 2026 — see References.



05

TECHNOLOGY & INNOVATION

Digital twins, safety platforms and power for AI

- TECH** 1 Jul · A new study finds the energy sector is ramping up investment in **digital twins and AI**.⁵⁴
- TECH** 7 Jul · Dräger launches a unified digital platform for managing safety equipment.⁵⁵
- TECH** 7 Jul · Innova integrates PV Fluid Products data into its real-time drilling platform.⁵⁶
- TECH** 23 Jul · Evolution Well Services secures a two-year **e-frac** contract extension.⁵⁷
- M&A** 25 Jul · Expro completes its acquisition of Enhanced Drilling, expanding offshore managed-pressure drilling capability.⁵⁸
- INFRA** 29 Jul · Baker Hughes wins a major gas turbine order serving data-centre and oil & gas power demand.⁵⁹

Connectivity at the edge

World Oil's July feature examined what commercial satellite connectivity actually looks like at remote job sites — a practical enabler for remote operations and real-time drilling data when fibre is unavailable.⁶⁰

EDITORIAL ANALYSIS The gas–AI link

Turbine orders tied to data centres show how AI demand is feeding back into gas equipment and supply chains, a theme likely to support gas infrastructure spending regardless of oil-market volatility.

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

06

SUSTAINABILITY & ENERGY TRANSITION

Methane, flaring, workforce and geothermal

- **Orphaned-well methane:** Tradewater acquired Carbon Shield to expand orphaned-well methane projects (15 Jul).⁶¹
- **Flare-gas recovery in West Africa:** Capstone Energy+ will supply a flare-gas recovery system for Maurel & Prom's field in Gabon (22 Jul).⁶²
- **Workforce transition:** a new UK training programme supports mobility between oil, gas and offshore wind (15 Jul).⁶³
- **Emissions compliance:** Kazakhstan's \$5 billion sulfur fine dispute with Kashagan partners (24 Jul).⁶⁴
- **Geothermal:** Texas issued its second deep geothermal well permit (30 Jul).⁶⁵

⁵⁴[25] World Oil, 1 Jul 2026 — see References.

⁵⁵[26] World Oil, 7 Jul 2026 — see References.

⁵⁶[27] World Oil, 7 Jul 2026 — see References.

⁵⁷[28] World Oil, 23 Jul 2026 — see References.

⁵⁸[29] World Oil, 25 Jul 2026 — see References.

⁵⁹[16] World Oil, 29 Jul 2026 — see References.

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

⁶¹[31] World Oil, 15 Jul 2026 — see References.

⁶²[32] World Oil, 22 Jul 2026 — see References.

⁶³[33] World Oil, 15 Jul 2026 — see References.

⁶⁴[22] World Oil, 24 Jul 2026 — see References.

⁶⁵[17] World Oil, 30 Jul 2026 — see References.



07

STRATEGIC LENS

What July means for integrated traders, shippers and infrastructure developers

OPPORTUNITIES

- Record Atlantic Basin margins reward product cargoes into short markets, including West Africa and Europe.⁶⁶
- India's LPG import pattern (73% from the US in July) sustains long-haul VLGC and STS demand.⁶⁷
- West African crude continues to find Indian buyers (Nigeria 105 kb/d).⁶⁸
- Flare-gas and small-scale gas projects in West Africa gain momentum.⁶⁹

RISKS

- Sanctions licences can be reversed within days.⁷⁰
- Red Sea attacks threaten Suez-bound flows and Yanbu loadings.⁷¹
- Price range of ~\$40 in one month stresses hedging and credit lines.⁷²
- Attacks on LNG carriers raise war-risk premiums for all gas shipping.⁷³

WATCH-LIST

- OPEC+ meeting on 2 August (September quotas).
- Blockade enforcement and Kharg Island traffic.
- Houthi activity at Bab el-Mandeb.
- Europe's storage trajectory ahead of 1 November.

EDITORIAL ANALYSIS **Route choice becomes a strategy**

With both Hormuz and Bab el-Mandeb at risk, cargoes moving between the Atlantic Basin and Asia increasingly default to the Cape of Good Hope. That lengthens voyages, ties up tonnage and raises the value of mid-route logistics — bunkering, STS and storage along the West African and southern African coasts.

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

⁶⁶[1] International Energy Agency, 12 Aug 2026 — see References.

⁶⁷[2] Indian Defence News, Aug 2026 — see References.

⁶⁸[2] Indian Defence News, Aug 2026 — see References.

⁶⁹[32] World Oil, 22 Jul 2026 — see References.

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

⁷¹[13] Mansfield Energy, Jul 2026 — see References.

⁷²[1] International Energy Agency, 12 Aug 2026 — see References.

⁷³[5] HSToday, Jul 2026 — see References.



08

INDUSTRY OUTLOOK

What to watch in August 2026

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

Issue	Why it matters	Signal to monitor
OPEC+ September quota	One more ~188 kb/d hike would complete the unwind of the April-2023 cut. ⁷⁴	2 August meeting
Hormuz and blockade	Gulf loadings fell to ~12 mb/d late July. ⁷⁵	Tanker transits; escort operations
Red Sea	A second chokepoint under attack. ⁷⁶	Houthi strikes; Suez transits
Product markets	Record margins; diesel exports down 1.3 mb/d y-o-y. ⁷⁷	Diesel cracks; Russian refinery outages
Magnolia–WildFire	\$4.06 bn deal expected to close late Q3. ⁷⁸	Regulatory and financing milestones

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

OPEC+ approved the September hike on 2 August.⁷⁹ In August Saudi crude output fell to 5.97 mb/d while global stocks dropped a further 95 mb, and by early September Brent was back above \$100.⁸⁰ See the August and September editions.

Hindsight note on how events developed after the month closed.

⁷⁴[3] CNBC, 5 Jul 2026 — see References.

⁷⁵[1] International Energy Agency, 12 Aug 2026 — see References.

⁷⁶[13] Mansfield Energy, Jul 2026 — see References.

⁷⁷[1] International Energy Agency, 12 Aug 2026 — see References.

⁷⁸[12] Magnolia Oil & Gas Corp., 20 Jul 2026 — see References.

⁷⁹[34] World Oil, 2 Aug 2026 — see References.

⁸⁰[35] International Energy Agency, 11 Sep 2026; [36] CNN Business, 9 Sep 2026 — see References.



09

REFERENCES

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.

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- [2] Indian Defence News (citing The Times of India) (Aug 2026). *India's Oil Imports Hit Record In July As Russian Supplies Dominate And Gulf Flows Recover*. Indian Defence News. <https://www.indiandefensenews.in/2026/08/indias-oil-imports-hit-record-in-july.html>
- [3] CNBC (Reuters) (5 Jul 2026). *OPEC+ approves further oil output increase as Hormuz exports start to recover*. CNBC. <https://www.cnbc.com/2026/07/05/opec-set-to-approve-another-oil-output-increase.html>
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- [5] HSToday (Windward maritime update) (Jul 2026). *Iran Conflict Maritime Update: New Attacks, Vessel Seizure Raise Shipping Risks Across Key Waterways*. HSToday. <https://www.hstoday.us/subject-matter-areas/maritime-security/iran-tightens-grip-on-strait-of-hormuz-as-shipping-forced-into-controlled-routes/>
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EDITOR'S NOTE **About this edition**

Research for this July 2026 edition was completed on 18 September 2026 and covers events dated 1–31 July 2026. Monthly production and inventory data for July come from the IEA's August report, published 12 August. An Editor's Postscript records later developments.

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.

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