

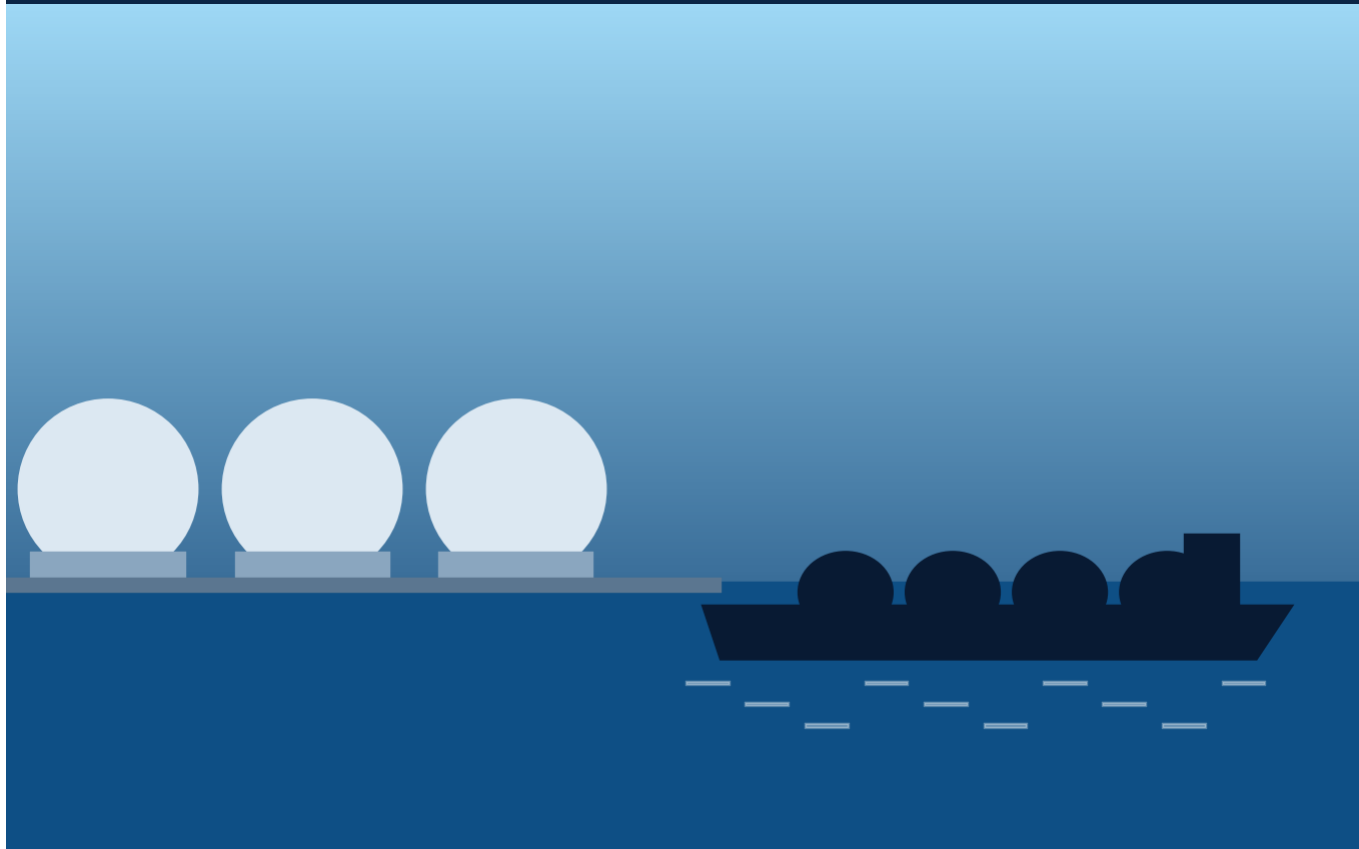


ENERGY WORLD

OIL & GAS INDUSTRY MONTHLY REVIEW

AUGUST 2026

ISSUE 03 · MONTHLY REVIEW



Cover: original illustration, Energy World studio — LNG storage tanks and a carrier at berth (not a photograph).

Buffers Running Thin

Global inventories fall by another 95 million barrels, Saudi output drops and Europe's gas storage lags. The shortage has moved from crude to diesel — and from tankers to tank farms.

MARKETS

Stocks down 507 mb since February

INFRASTRUCTURE

Dangote turns Nigeria into a product exporter

MEXICO

Fracking banned in Tampico-Misantla

TECHNOLOGY

AI across 120+ ADNOC rigs



01

EXECUTIVE SNAPSHOT

The things that mattered in August 2026

August was the month the world's safety margins visibly eroded. With Hormuz flows at about half their pre-war level and Red Sea shipping under threat, inventories kept falling, refiners ran flat out and diesel became the market's pressure point.

AUGUST IN NUMBERS

\$91.00North Sea Dated average in August, up \$7.61 on July¹**−95 mb**Fall in global observed oil stocks in August²**81.4 mb/d**Global refinery runs — a summer peak, still 4.2 mb/d below a year ago³**60.8%**EU gas storage in mid-August, lowest seasonal level in 5+ years (commentary)⁴

KEY DEVELOPMENTS

OPEC **2 Aug** · OPEC+ approves a further 188 kb/d increase for September, completing the phased return of the 1.65 mb/d cut agreed in April 2023; delegates signal quotas will then be held steady.⁵

TECH **4 Aug** · ADNOC and SLB deploy an AI-enabled drilling platform across **more than 120 rigs**.⁶

POLICY **6 Aug** · **Mexico bans fracking** in the Tampico-Misantla shale basin.⁷

LNG **7 Aug** · ExxonMobil advances Mozambique's Rovuma LNG with an engineering award to McDermott.⁸

TECH **11 Aug** · Baker Hughes wins a multi-year Kuwait Oil Company contract for upstream AI and production technology, including a research centre in Kuwait.⁹

MARKETS **12 Aug** · IEA cuts 2026 demand to a 1.6 mb/d decline and projects a 1.8 mb/d deficit in 3Q26 — more than double its prior estimate.¹⁰

INDIA **20 Aug** · Transocean wins a **\$300 million ONGC drillship contract** offshore India.¹¹

AFRICA **24 Aug** · EIA: Nigeria's seaborne product shipments averaged 561 kb/d in 2Q26, seven times 2023 levels, driven by the Dangote refinery.¹²

SECURITY **25–28 Aug** · US officials confirm mine-clearing of Hormuz's traffic lanes; an Iran–Oman framework for a temporary corridor and joint mine-clearing is reported, though the IMO disputes the mines-cleared claim.¹³

M&A **31 Aug** · SLB agrees to acquire Kelvion for **\$4.1 billion**, expanding into data-centre cooling; Helix–Hornbeck Offshore merger wins shareholder approval.¹⁴

¹[1] International Energy Agency, 11 Sep 2026 — see References.

²[1] International Energy Agency, 11 Sep 2026 — see References.

³[1] International Energy Agency, 11 Sep 2026 — see References.

⁴[2] Tacto, data to 28 Aug 2026 — see References.

⁵[3] Komsant Ukrainian, 2 Aug 2026; [4] World Oil, 2 Aug 2026 — see References.

⁶[5] World Oil, 4 Aug 2026 — see References.

⁷[6] World Oil, 6 Aug 2026 — see References.

⁸[7] World Oil, 7 Aug 2026 — see References.

⁹[8] World Oil, 11 Aug 2026 — see References.

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

¹¹[10] World Oil, 20 Aug 2026 — see References.

¹²[11] U.S. Energy Information Administration, 24 Aug 2026 — see References.

¹³[12] Wikipedia, accessed 18 Sep 2026; [13] Mighty Shipping, updated 28 Aug 2026 — see References.

¹⁴[14] World Oil, 31 Aug 2026; [15] World Oil, 31 Aug 2026 — see References.



02

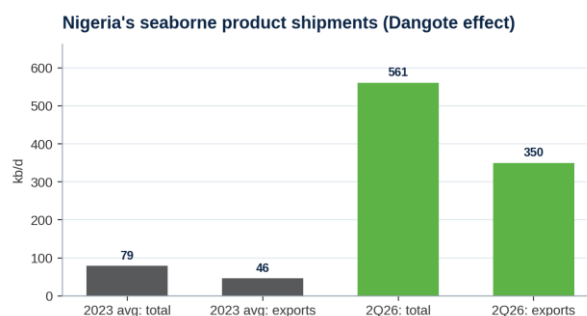
INFRASTRUCTURE FOCUS

Product hubs, LNG engineering and offshore contracts

SPOTLIGHT: NIGERIA'S REFINING PIVOT

The EIA's 24 August analysis quantified one of the crisis' quieter infrastructure winners. Nigeria's seaborne product shipments averaged **561 kb/d** in 2Q26 versus 79 kb/d in 2023; exports alone reached 350 kb/d against 46 kb/d. Maintenance completed in February lifted Dangote's crude capacity from 650 kb/d to **700 kb/d**, coinciding with Hormuz constraints.¹⁵

Intra-Nigerian coastal shipments climbed to 211 kb/d in 2Q26 from 33 kb/d in 2023, cutting reliance on imports.¹⁶



Source: U.S. EIA, 'Dangote refinery drives increase in petroleum shipments from Nigeria' (24 Aug 2026), Vortexa data.

FIGURE 1 Nigeria's seaborne product shipments. Source: EIA, Vortexa data.¹⁷

SELECTED INFRASTRUCTURE AWARDS AND MILESTONES — AUGUST 2026

Project	Location	Scope	Date / status
Rovuma LNG (ExxonMobil)	Mozambique	Engineering award to McDermott	7 Aug ¹⁸
Delfin LNG deepwater port	Offshore Louisiana	Survey contract to TDI-Brooks	10 Aug ¹⁹
Shah Deniz Compression (bp)	Offshore Azerbaijan	Automation contract to Emerson for the \$2.9 bn project	13 Aug ²⁰
FPSO operations	Offshore Côte d'Ivoire	Three-year operations contract to CB&I	24 Aug ²¹
Skarv Satellites (Aker BP)	Norwegian Sea	Production start, 120 MMboe	26 Aug ²²
Havstjerne CO ₂ storage	Norway	SLB selected for FEED	25 Aug ²³
Vaca Muerta frac fleet (Tenaris)	Argentina	Third fleet after \$110 m investment	11 Aug ²⁴

¹⁵[11] U.S. Energy Information Administration, 24 Aug 2026 — see References.

¹⁶[11] U.S. Energy Information Administration, 24 Aug 2026 — see References.

¹⁷[11] U.S. Energy Information Administration, 24 Aug 2026 — see References.

¹⁸[7] World Oil, 7 Aug 2026 — see References.

¹⁹[16] World Oil, 10 Aug 2026 — see References.

²⁰[17] World Oil, 13 Aug 2026 — see References.

²¹[18] World Oil, 24 Aug 2026 — see References.

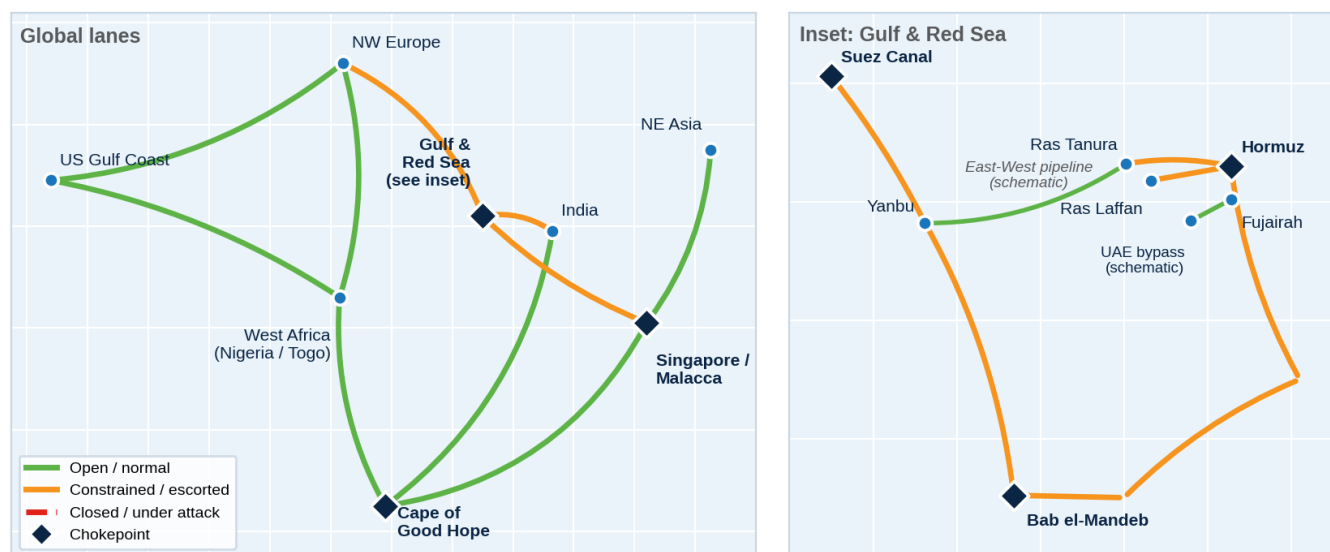
²²[19] World Oil, 26 Aug 2026 — see References.

²³[20] World Oil, 25 Aug 2026 — see References.

²⁴[21] World Oil, 11 Aug 2026 — see References.



Trade-route status, August 2026



Schematic, not to scale; positions approximate on a lat/long grid. Gulf exports ~13 mb/d (about half pre-war) with US escorts; Iran–Oman corridor framework reported 28 Aug.

FIGURE 2 Route status in August: Hormuz constrained under escort with Gulf exports near half pre-war levels; Red Sea contested. Schematic based on IEA, CRS and Mighty Shipping reporting.²⁵

²⁵[1] International Energy Agency, 11 Sep 2026; [22] Congressional Research Service, updated 7 Aug 2026; [13] Mighty Shipping, updated 28 Aug 2026 — see References.

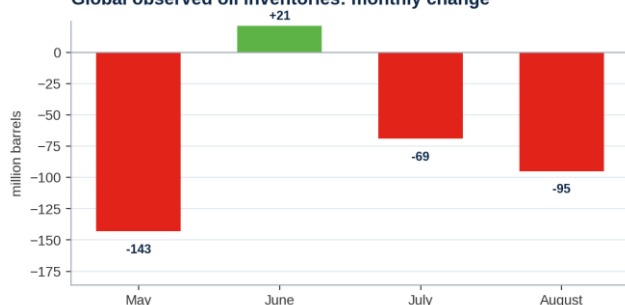


03

OIL, GAS & LNG MARKET

Diesel squeeze, depleting stocks and a storage race in Europe

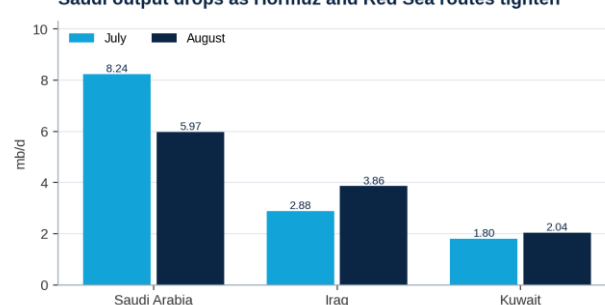
Global observed oil inventories: monthly change



Source: IEA Oil Market Reports, June–September 2026 (preliminary data).

FIGURE 3 Monthly change in global observed inventories. Source: IEA.²⁶

Saudi output drops as Hormuz and Red Sea routes tighten



Source: IEA Oil Market Report, September 2026.

FIGURE 4 Crude output, July vs August. Source: IEA.²⁷

SUPPLY AND PRICES

Global oil production fell 1.6 mb/d in August to **100.1 mb/d** as more than 10 mb/d of Gulf output stayed shut in. Saudi crude output dropped from 8.24 mb/d to 5.97 mb/d, while Iraq and Kuwait rose. Total Gulf exports were estimated at about 13 mb/d — nearly half pre-war — with crude losses narrowing to just under 45% thanks to bypass routes and US military escorts, but refined product and LPG exports still about 60% (3.7 mb/d) below February.²⁸

The EIA estimated that global inventories had fallen by 400 million barrels so far in 2026 and put the August Brent average at \$91/bbl, \$7 above July.²⁹

“The need for progress in resolving the conflict in the Middle East ... is greater than ever”

— IEA, Oil Market Report, September 2026, on shrinking buffers³⁰

REFINING: DIESEL AT THE CENTRE

Refinery runs peaked at 81.4 mb/d in August. Atlantic Basin margins hit records on sharply higher diesel cracks, while surging freight hurt Singapore. Gulf net diesel/gasoil exports averaged 390 kb/d — just over a quarter of pre-war — and combined Gulf and Russian diesel exports were 1.6 mb/d below February, when they supplied almost 45% of seaborne trade.³¹

GAS AND LNG

JKM rose to the high-\$21s/MMBtu in mid-August amid stalled diplomacy and European storage concerns, although Northeast Asian inventories were described as ample.³² Market commentary put front-month TTF at €66.47/MWh on 28 August, roughly double a year earlier, with Hormuz transits at 73 in the week to 16 August versus 91 the week before and EU storage at 60.8% in mid-August.³³

²⁶[23] International Energy Agency, 17 Jun 2026; [24] International Energy Agency, 10 Jul 2026; [9] International Energy Agency, 12 Aug 2026; [1] International Energy Agency, 11 Sep 2026 — see References.

²⁷[1] International Energy Agency, 11 Sep 2026 — see References.

²⁸[1] International Energy Agency, 11 Sep 2026 — see References.

²⁹[25] U.S. Energy Information Administration, Sep 2026 — see References.

³⁰[1] International Energy Agency, 11 Sep 2026 — see References.

³¹[1] International Energy Agency, 11 Sep 2026 — see References.

³²[26] Global LNG Hub, 17 Aug 2026 — see References.

³³[2] Tacta, data to 28 Aug 2026 — see References.



04

CURRENT AFFAIRS & GEOPOLITICS

Blockade, mines and diplomacy that would not stick

AUGUST 2026 TIMELINE

Early Aug	The US naval blockade remains in force after renewed Iranian attacks on vessels and several Arab states. ³⁴
2 Aug	OPEC+ approves final 2026 quota hike (September). ³⁵
6 Aug	Mexico bans fracking in the Tampico-Misantla basin. ³⁶
14 Aug	Shell loses a South African court fight over offshore exploration rights. ³⁷
Mid-Aug	US–Iran diplomacy described as collapsed (Lloyd's List, via commentary). ³⁸
19 Aug	Analysis highlights widening GCC divergences following the UAE's OPEC exit. ³⁹
25 Aug	US confirms mine-clearing of the Hormuz Traffic Separation Scheme; >100 suspected mines identified. ⁴⁰
27 Aug	DNV launches a resilience framework as threats to critical energy infrastructure grow. ⁴¹
28 Aug	Iran–Oman corridor framework reported; VLCC Hormuz transit costs cited at ~\$20 m. ⁴²

INDIA

- India's crude import bill rose **56.5% to \$63.4 billion** in April–July (FY27), per the oil ministry's PPAC.⁴³
- Indian Oil Corporation raised LPG output by nearly 30% and ran refineries above 100% utilisation; about 45% of India's crude imports and nearly 90% of LPG imports are linked to Hormuz.⁴⁴
- Transocean's \$300 million ONGC drillship award signals continued domestic deepwater activity.⁴⁵

AMERICAS

Mexico's fracking ban in Tampico-Misantla narrows the country's unconventional options,⁴⁶ while Argentina's Vaca Muerta drew capital: Continental Resources agreed to buy 50% of Phoenix and Peter Thiel took a \$76 million stake in Vista Energy.⁴⁷

³⁴[22] Congressional Research Service, updated 7 Aug 2026 — see References.

³⁵[4] World Oil, 2 Aug 2026 — see References.

³⁶[6] World Oil, 6 Aug 2026 — see References.

³⁷[27] World Oil, 14 Aug 2026 — see References.

³⁸[2] Tacto, data to 28 Aug 2026 — see References.

³⁹[28] Middle East Council on Global Affairs, 19 Aug 2026 — see References.

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

⁴¹[29] World Oil, 27 Aug 2026 — see References.

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

⁴³[30] Business Standard, 9 Sep 2026 — see References.

⁴⁴[31] Outlook Business, Aug 2026 — see References.

⁴⁵[10] World Oil, 20 Aug 2026 — see References.

⁴⁶[6] World Oil, 6 Aug 2026 — see References.

⁴⁷[32] World Oil, 20 Aug 2026; [33] World Oil, 17 Aug 2026 — see References.



05

TECHNOLOGY & INNOVATION

The month AI went fleet-wide

- TECH 3 Aug** · Emerson expands its DeltaV automation platform for AI-scale data centres.⁴⁸
- TECH 4 Aug** · ADNOC–SLB AI drilling platform live on 120+ onshore and offshore rigs for real-time oversight and reduced downtime.⁴⁹
- TECH 11 Aug** · Emerson launches PACEdge 3.0 with AI and machine learning at the industrial edge.⁵⁰
- TECH 11 Aug** · Baker Hughes–KOC: AI to raise recovery, cut water production and power use; new R&D centre in Kuwait.⁵¹
- E&P 13 Aug** · ExxonMobil identifies four Guyana exploration opportunities using AI.⁵²
- TECH 24 Aug** · SLB launches ExaCT for electrically controlled well interventions.⁵³
- TECH 28 Aug** · Elementz and FutureOn integrate subsea integrity data into the FieldTwin digital twin.⁵⁴
- SECURITY 27 Aug** · DNV publishes a resilience framework for critical energy infrastructure.⁵⁵

EDITORIAL ANALYSIS Oilfield services meet the data centre

SLB's \$4.1 billion Kelvion deal and Emerson's data-centre automation push show service companies hedging oil volatility with AI infrastructure demand.⁵⁶ For operators, the practical effect is faster access to industrial AI tools developed for other sectors.

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

06

SUSTAINABILITY & ENERGY TRANSITION

CCS, lower-carbon operations and decommissioning

- **CO₂ storage:** SLB selected for FEED on Norway's Havstjerne carbon storage project (25 Aug).⁵⁷
- **Offshore emissions:** Techouse tested an offshore steam generator designed to cut CO₂ emissions by 25% (11 Aug).⁵⁸
- **Decommissioning boom:** AquaTerra reported record North Sea demand for decommissioning and maintenance; Spirit Energy completed a \$55 million UK campaign.⁵⁹
- **Energy security vs. unconventional development:** Mexico's fracking ban (6 Aug) is a reminder that environmental policy can override supply-security arguments.⁶⁰

⁴⁸[34] World Oil, 3 Aug 2026 — see References.

⁴⁹[5] World Oil, 4 Aug 2026 — see References.

⁵⁰[35] World Oil, 11 Aug 2026 — see References.

⁵¹[8] World Oil, 11 Aug 2026 — see References.

⁵²[36] World Oil, 13 Aug 2026 — see References.

⁵³[37] World Oil, 24 Aug 2026 — see References.

⁵⁴[38] World Oil, 28 Aug 2026 — see References.

⁵⁵[29] World Oil, 27 Aug 2026 — see References.

⁵⁶[14] World Oil, 31 Aug 2026; [34] World Oil, 3 Aug 2026 — see References.

⁵⁷[20] World Oil, 25 Aug 2026 — see References.

⁵⁸[39] World Oil, 11 Aug 2026 — see References.

⁵⁹[40] World Oil, 21 Aug 2026; [41] World Oil, 25 Aug 2026 — see References.

⁶⁰[6] World Oil, 6 Aug 2026 — see References.



07

STRATEGIC LENS

What August means for integrated traders, shippers and infrastructure developers

OPPORTUNITIES

- Diesel shortage and record Atlantic margins favour product supply into West Africa and Europe.⁶¹
- Nigeria's export surge creates regional coastal trading and storage flows.⁶²
- West African offshore activity (Côte d'Ivoire FPSO operations) supports supply bases and vessel demand.⁶³
- Europe must keep buying LNG into a tight market to refill storage.⁶⁴

RISKS

- Transit costs through Hormuz reportedly reached ~\$20 m per VLCC.⁶⁵
- Singapore margins squeezed by freight — Asian product hubs under pressure.⁶⁶
- Mexico's fracking ban raises regulatory risk around unconventional gas.⁶⁷
- Cyber and physical threats to energy infrastructure increasing.⁶⁸

WATCH-LIST

- OPEC+ meeting on 6 September.
- Implementation of the Iran–Oman corridor.
- IEA September report (11 Sep).
- EU storage path to the 1 November checkpoint.

EDITORIAL ANALYSIS India and Mexico: infrastructure implications

- **India:** a 56.5% jump in the crude import bill and near-total LPG exposure to Hormuz strengthen the case for strategic storage, LPG import terminals and diversified coastal logistics.⁶⁹
- **Mexico:** with fracking ruled out in Tampico-Misantla, offshore development and imported gas logistics become more important to the country's energy balance.⁷⁰

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

⁶¹[1] International Energy Agency, 11 Sep 2026 — see References.

⁶²[11] U.S. Energy Information Administration, 24 Aug 2026 — see References.

⁶³[18] World Oil, 24 Aug 2026 — see References.

⁶⁴[2] Tacta, data to 28 Aug 2026 — see References.

⁶⁵[13] Mighty Shipping, updated 28 Aug 2026 — see References.

⁶⁶[1] International Energy Agency, 11 Sep 2026 — see References.

⁶⁷[6] World Oil, 6 Aug 2026 — see References.

⁶⁸[29] World Oil, 27 Aug 2026 — see References.

⁶⁹[30] Business Standard, 9 Sep 2026; [31] Outlook Business, Aug 2026 — see References.

⁷⁰[6] World Oil, 6 Aug 2026 — see References.



08

INDUSTRY OUTLOOK

What to watch in September 2026

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

Issue	Why it matters	Signal to monitor
OPEC+ October quotas	Delegates expected quotas to be held steady for the rest of 2026. ⁷¹	6 September meeting
Hormuz corridor	Iran–Oman framework could raise transits if implemented. ⁷²	Weekly transit counts
Diesel	Gulf + Russia diesel exports 1.6 mb/d below February. ⁷³	US/European diesel cracks
IMO talks	Intersessional Net-Zero Framework meeting 1–4 Sep. ⁷⁴	Progress towards MEPC 85
European gas	Storage lowest seasonally in 5+ years. ⁷⁵	Injection rates; Qatari cargoes

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

OPEC+ paused hikes on 6 September.⁷⁶ Brent settled at \$101.21 on 9 September as Houthi attacks hit Saudi Arabia,⁷⁷ and Saudi Arabia's East-West pipeline was shut on 11 September.⁷⁸ See the September edition.

Hindsight note on how events developed after the month closed.

⁷¹[4] World Oil, 2 Aug 2026 — see References.

⁷²[13] Mighty Shipping, updated 28 Aug 2026 — see References.

⁷³[1] International Energy Agency, 11 Sep 2026 — see References.

⁷⁴[42] MarineLink, 3 May 2026 — see References.

⁷⁵[2] Tacta, data to 28 Aug 2026 — see References.

⁷⁶[43] OPEC, 6 Sep 2026 — see References.

⁷⁷[44] CNN Business, 9 Sep 2026 — see References.

⁷⁸[45] 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.

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- [7] World Oil (7 Aug 2026). *ExxonMobil advances Rovuma LNG with McDermott engineering award*. Gulf Energy Information. <https://worldoil.com/news/2026/8/7/exxonmobil-advances-rovuma-lng-with-mcdermott-engineering-award/>
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EDITOR'S NOTE About this edition

Research for this August 2026 edition was completed on 18 September 2026 and covers events dated 1–31 August 2026. Monthly supply, refining and inventory data for August come from the IEA's September report (11 September) and the EIA's September STEO.

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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