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Cover: original illustration, Energy World studio — an offshore platform at night (not a photograph).

The Second Chokepoint

Houthi attacks and a shut Saudi pipeline put the Red Sea workaround at risk. Brent returns above $100, US diesel passes $200 a barrel, and the IEA pushes the Gulf recovery into 2027.

MARKETS
Dated Brent hits $113.48 on 9 Sep

REFINING
Diesel squeeze drives record margins

AFRICA
Deepwater deals in Angola, Nigeria, Côte d'Ivoire

INDIA
OMCs lose ₹23 a litre on diesel

01 EXECUTIVE SNAPSHOT

The things that mattered, 1–18 September 2026

Early September turned a one-chokepoint crisis into a two-chokepoint crisis. With Hormuz still constrained, attacks on Saudi infrastructure and Houthi advances near Bab el-Mandeb threatened the Red Sea route that had absorbed diverted Saudi exports. Product prices, not crude, told the story.

SEPTEMBER SO FAR

$113.48	>$200	−2.5 mb/d	₹23/l
North Sea Dated on 9 September[1]	US diesel/gasoil price per barrel in early September, 94% above pre-war[2]	IEA's forecast 2026 decline in world oil demand[3]	Indian OMCs' estimated marketing loss on diesel[4]

KEY DEVELOPMENTS

OPEC 6 Sep · OPEC+'s seven core members hold October quotas at September levels (combined ~31.01 mb/d), pausing after four monthly hikes; next meeting 4 October.[5]

SECURITY 8 Sep · Smoke rises from an Aramco distribution centre at Abha after Houthi attacks, per the Saudi-led coalition; the US also strikes Iranian tankers.[6]

MARKETS 9 Sep · Brent settles at **$101.21**, its first $100 close since July; US gasoline averages $4.22/gal.[7]

MARKETS 11 Sep · IEA: 2026 demand now falls 2.5 mb/d; supply 100.7 mb/d; Gulf recovery deferred to 2027; stocks down 507 mb since February.[8]

INFRA 11 Sep · Saudi Arabia's East-West pipeline is shut after drone attacks, putting flows equal to roughly 4% of global supply at risk.[9]

AFRICA 8–17 Sep · Deepwater momentum: Tulcan licence offshore Nigeria; Angola deals with Shell, Chevron and TotalEnergies; Saipem $350 m Azule award; Petrobras signs 8 blocks in Côte d'Ivoire.[10]

LNG 11–14 Sep · ADNOC and XRG sign German LNG agreements; PETRONAS signs a five-year supply deal with Greece's METLEN.[11]

LNG 17 Sep · Wood Mackenzie: 4.5 Bcfd of Qatari gas-processing capacity affected; repairs of ~$5.8 billion, four to 12 months.[12]

INDIA 9 Sep · Indian OMCs estimated to lose ₹5/l on petrol and ₹23/l on diesel, with ₹200 per LPG cylinder under-recovery.[13]

M&A 16 Sep · Continental Resources signs an MoU with PDVSA for the Ayacucho 2 block (est. 30 billion bbl in place).[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] Business Standard, 9 Sep 2026 — see References.
[5] [3] OPEC, 6 Sep 2026; [4] Gulf News, Sep 2026 — see References.
[6] [5] CNN Business, 9 Sep 2026 — see References.
[7] [5] CNN Business, 9 Sep 2026 — see References.
[8] [1] International Energy Agency, 11 Sep 2026 — see References.
[9] [6] Wikipedia, accessed 18 Sep 2026; [7] OilPrice.com, Sep 2026 — see References.
[10] [8] World Oil, 8 Sep 2026; [9] World Oil, 11 Sep 2026; [10] World Oil, 14 Sep 2026; [11] World Oil, 17 Sep 2026 — see References.
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[12] [14] World Oil, 17 Sep 2026 — see References.
[13] [2] Business Standard, 9 Sep 2026 — see References.
[14] [15] World Oil, 16 Sep 2026 — see References.

02 INFRASTRUCTURE FOCUS

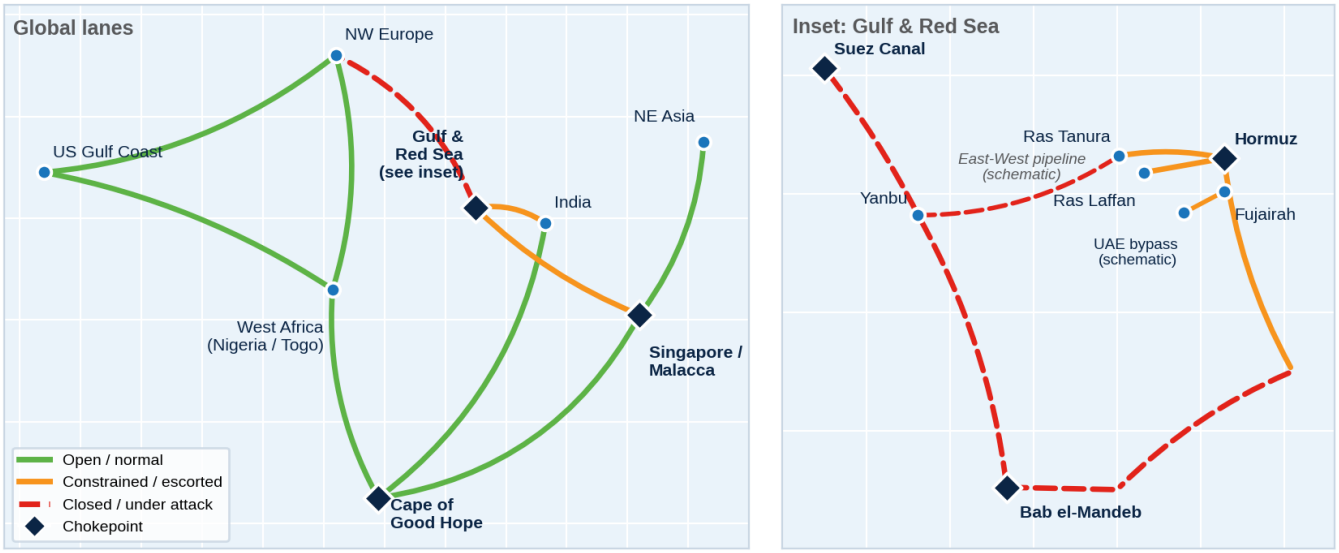
Pipelines under attack · a West African deepwater wave

The bypass under pressure

Saudi Arabia's East-West pipeline had been a key route around Hormuz to the Red Sea. Its shutdown after drone attacks (reported 11 September), combined with Houthi gains around Bab el-Mandeb — including reaching Perim island — and the postponement of Gulf–Iran talks, removed much of the remaining optionality.[15]

In Qatar, Wood Mackenzie said strikes on Pearl GTL in March and an explosion at the Barzan gas plant in June affected about 4.5 Bcfd of processing capacity, including two LNG trains of 12.7 Mtpa.[16]

Trade-route status, mid-September 2026



Schematic, not to scale; positions approximate on a lat/long grid. East-West (Petroline) pipeline shut after drone attacks (reported 11 Sep); Houthi advances near Bab el-Mandeb.

FIGURE 1 *Route status, mid-September. Schematic based on IEA, OilPrice.com and Wikipedia reporting.*[17]

WEST AFRICA & ATLANTIC MARGIN: SEPTEMBER AWARDS (TO 18 SEP)

Project / award	Location	Detail	Date
Tulcan Energy licence	Offshore Nigeria	Deepwater exploration licence awarded	8 Sep[18]
Angola discovery fast-track (TotalEnergies)	Offshore Angola	Discovery to first production in three months	10 Sep[19]
Angola exploration deals	Offshore Angola	New deepwater deals with Shell, Chevron, TotalEnergies	11 Sep[20]
Azule Energy subsea (Saipem)	Offshore Angola	$350 m subsea contract	14 Sep[21]
Petrobras in Côte d'Ivoire	Offshore Côte d'Ivoire	8 blocks, 90% operated interest with PETROCI	17 Sep[22]
Rovuma LNG offshore	Mozambique	Saipem/Jan De Nul advance 18-well development	10 Sep[23]
Sakarya gas field FPU	Türkiye (Black Sea)	Saipem commissioning contract	9 Sep[24]

[15][7] OilPrice.com, Sep 2026; [6] Wikipedia, accessed 18 Sep 2026 — see References.
[16][14] World Oil, 17 Sep 2026 — see References.
[17][1] International Energy Agency, 11 Sep 2026; [7] OilPrice.com, Sep 2026; [6] Wikipedia, accessed 18 Sep 2026 — see References.
[18][8] World Oil, 8 Sep 2026 — see References.
[19][16] World Oil, 10 Sep 2026 — see References.
[20][9] World Oil, 11 Sep 2026 — see References.
[21][10] World Oil, 14 Sep 2026 — see References.
[22][11] World Oil, 17 Sep 2026 — see References.
[23][17] World Oil, 10 Sep 2026 — see References.
[24][18] World Oil, 9 Sep 2026 — see References.

03 OIL, GAS & LNG MARKET

The diesel squeeze

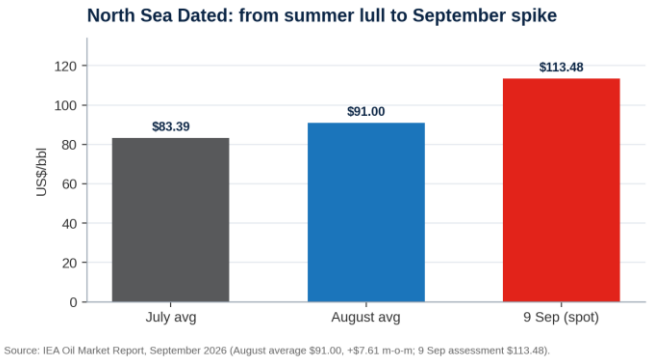


FIGURE 2 *North Sea Dated. Source: IEA September OMR.*[25]

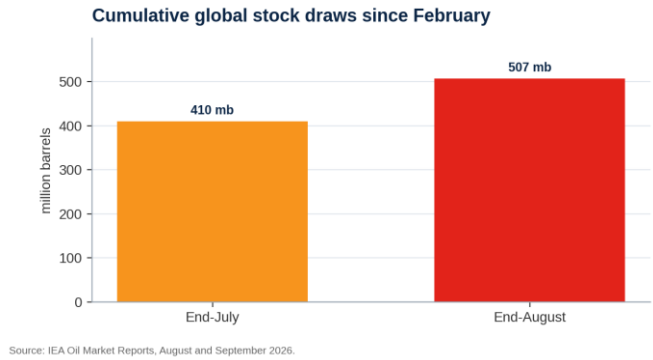


FIGURE 3 *Cumulative observed stock draws. Source: IEA.*[26]

ICE Brent traded around **$105/bbl** when the IEA's report was written, up $21 since the start of August and 45% above pre-war levels — but product prices rose further. Diesel/gasoil, nearly 30% of global demand, topped $200/bbl in the US in early September. Russian product exports nearly halted after intensified Ukrainian attacks, and Gulf product and LPG exports remained about 60% below February.[27]

The IEA now sees 2026 supply at **100.7 mb/d**, down 5.7 mb/d, with full Middle East recovery deferred to 2027; demand declines ease from 5.3 mb/d in 2Q26 to 3.4 mb/d in 3Q26 and 2 mb/d in 4Q26.[28]

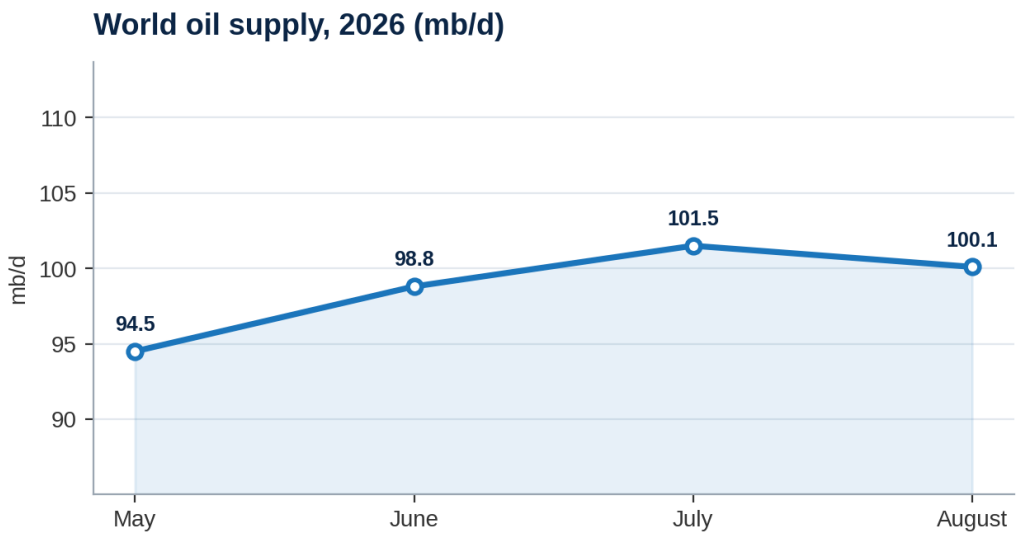


FIGURE 4 *World oil supply, May–August 2026. Source: IEA.*[29]

[25] [1] International Energy Agency, 11 Sep 2026 — see References.
[26] [19] 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] [1] International Energy Agency, 11 Sep 2026 — see References.

THIRD-PARTY FORECASTS **EIA September STEO**

- Crude shut-ins estimated at 6.7 mb/d in August, up from 5.0 mb/d in July; 4Q26 assumption 5.7 mb/d.[30]
- Brent to average around **$90/bbl in 2H26** ($8 higher than the prior STEO), falling to $77 by 2Q27 and $67 in 2H27.[31]

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

LNG AND GAS

Qatar is managing repairs while commissioning the world's largest LNG expansion: North Field East, South and West are expected to add 48 Mtpa and lift gas production to 28 Bcfd by 2033. Wood Mackenzie expects 54 Mtpa of uncontracted Qatari volumes by 2035 and said repair pace may influence long-term contracting.[32] Market commentary citing Standard Chartered reported front-month TTF near €84/MWh in early September.[33]

[30] [20] U.S. Energy Information Administration, Sep 2026 — see References.
[31] [20] U.S. Energy Information Administration, Sep 2026 — see References.
[32] [14] World Oil, 17 Sep 2026 — see References.
[33] [21] Discovery Alert, Sep 2026 — see References.

04 CURRENT AFFAIRS & GEOPOLITICS

Diplomacy stalls as the Red Sea heats up

SEPTEMBER TIMELINE (TO 18 SEP)

1–4 Sep	IMO intersessional working group on the Net-Zero Framework meets.[34]
6 Sep	OPEC+ holds October quotas unchanged.[35]
8 Sep	Houthi attack on Aramco facilities at Abha; US strikes Iranian tankers.[36]
9 Sep	Brent closes at $101.21; Dated at $113.48.[37]
11 Sep	East-West pipeline shut; IEA September report.[38]
Mid-Sep	Houthis reach Perim island; Gulf–Iran talks postponed.[39]
16 Sep	Continental–PDVSA MoU on Venezuela's Orinoco Belt.[40]
17 Sep	Wood Mackenzie quantifies Qatar/Iran gas-field damage.[41]

INDIA UNDER PRICE PRESSURE

With Brent above $100, Indian oil marketing companies were estimated to lose **₹5/litre on petrol and ₹23/litre on diesel** at frozen pump prices, plus ₹200 per domestic LPG cylinder. India imports almost 90% of its crude and 50% of its gas, and its crude import bill rose 56.5% to $63.4 billion in April–July.[42]

AMERICAS

Venezuela opened further to US operators as Continental Resources targeted the 126,000-acre Ayacucho 2 block.[43] In Mexico, Borr Drilling divested a joint-venture stake while retaining three jackups.[44] Shell took stakes in bp exploration prospects offshore Brazil and in the US Gulf.[45]

[34] [22] MarineLink, 3 May 2026 — see References.
[35] [3] OPEC, 6 Sep 2026 — see References.
[36] [5] CNN Business, 9 Sep 2026 — see References.
[37] [5] CNN Business, 9 Sep 2026; [1] International Energy Agency, 11 Sep 2026 — see References.
[38] [6] Wikipedia, accessed 18 Sep 2026; [1] International Energy Agency, 11 Sep 2026 — see References.
[39] [7] OilPrice.com, Sep 2026 — see References.
[40] [15] World Oil, 16 Sep 2026 — see References.
[41] [14] World Oil, 17 Sep 2026 — see References.
[42] [2] Business Standard, 9 Sep 2026 — see References.
[43] [15] World Oil, 16 Sep 2026 — see References.
[44] [23] World Oil, 15 Sep 2026 — see References.
[45] [24] World Oil, 2 Sep 2026 — see References.

05 TECHNOLOGY & INNOVATION

Agentic AI, flare analytics and tank robotics

TECH **4 Sep** · PETRONAS deploys **agentic AI** to accelerate Malaysian upstream investment.[46]

TECH **15 Sep** · TotalEnergies and Mistral launch an AI programme for oil and gas exploration.[47]

TECH **16 Sep** · MODEC deploys Shape Digital's AI flare technology across 10 Brazil FPSOs after a pilot, targeting unplanned flaring.[48]

TECH **16 Sep** · Square Robot's **tank inspection robot** wins a NIOSH safety award.[49]

TECH **17 Sep** · Zupt deploys 3D subsea inspection technology in a US Gulf campaign.[50]

E&P **3–8 Sep** · Vector Geophysical deploys 30,000 STRYDE nodes in Colombia; SLB and Shearwater launch 3D seismic offshore Brazil.[51]

EDITORIAL ANALYSIS **Why tank robotics matters now**

Robotic in-service tank inspection avoids taking tanks out of service and sending people into confined spaces. When storage is scarce and every barrel of capacity counts, inspection methods that preserve availability gain value.

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

06 SUSTAINABILITY & ENERGY TRANSITION

CCS moves toward operation

- **Canada:** the country's largest carbon capture project is set to start operations in January 2027 (reported 9 Sep).[52]
- **Africa:** producers are eyeing depleted oil and gas reservoirs for carbon storage (7 Sep).[53]
- **Asia Pacific:** Xodus estimates the regional CCUS market could reach £187.8 billion by 2035.[54]
- **Texas:** a Railroad Commissioner opposed ExxonMobil's Rose CCS permit over safety and subsidy concerns (15 Sep).[55]
- **Flaring:** AI flare monitoring rolled out across 10 FPSOs in Brazil.[56]
- **Decommissioning:** Hornbeck Offshore won a multi-year North Sea well decommissioning contract.[57]

[46] [25] World Oil, 4 Sep 2026 — see References.
[47] [26] World Oil, 15 Sep 2026 — see References.
[48] [27] World Oil, 16 Sep 2026 — see References.
[49] [28] World Oil, 16 Sep 2026 — see References.
[50] [29] World Oil, 17 Sep 2026 — see References.
[51] [30] World Oil, 3 Sep 2026; [31] World Oil, 8 Sep 2026 — see References.
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[54] [34] World Oil, 17 Sep 2026 — see References.
[55] [35] World Oil, 15 Sep 2026 — see References.
[56] [27] World Oil, 16 Sep 2026 — see References.
[57] [36] World Oil, 14 Sep 2026 — see References.

07 STRATEGIC LENS

What September means for integrated traders, shippers and infrastructure developers

OPPORTUNITIES

- Diesel above $200/bbl in the US signals exceptional value for product supply into short markets.[58]
- West African deepwater wave (Angola, Nigeria, Côte d'Ivoire) needs supply bases, vessels and logistics.[59]
- New LNG supply deals into Europe (Germany, Greece) show buyers diversifying.[60]
- Venezuela opening could revive heavy-crude trade flows.[61]

RISKS

- Loss of the East-West pipeline and Red Sea insecurity remove the main Hormuz workaround.[62]
- Indian OMC losses may pressure payment terms and import timing.[63]
- Extreme backwardation raises the cost of holding inventory.[64]
- Freight and war-risk costs remain elevated.[65]

WATCH-LIST

- OPEC+ and JMMC meetings on 4 October.[66]
- Restoration of the East-West pipeline.
- European storage versus 1 November.
- Pre-COP31 meeting in Fiji, 5–8 October.[67]

08 INDUSTRY OUTLOOK

What to watch in October 2026

Issue	Why it matters	Signal to monitor
OPEC+ (4 Oct)	Quotas held for October; group reviewing 2027 capacity baselines.[68]	Statement and JMMC outcome
Gulf recovery timing	IEA defers full recovery to 2027.[69]	Gulf export estimates in October OMR
Diesel	Tightest segment of the market.[70]	Cracks; refinery outages in Russia
Qatar repairs	4–12 month timelines for affected facilities.[71]	Train restarts; force-majeure notices
Vaca Muerta investment	US trade mission planned for October.[72]	Deal announcements

[58] [1] International Energy Agency, 11 Sep 2026 — see References.
[59] [9] World Oil, 11 Sep 2026; [8] World Oil, 8 Sep 2026; [11] World Oil, 17 Sep 2026 — see References.
[60] [12] World Oil, 11 Sep 2026; [13] World Oil, 14 Sep 2026 — see References.
[61] [15] World Oil, 16 Sep 2026 — see References.
[62] [7] OilPrice.com, Sep 2026 — see References.
[63] [2] Business Standard, 9 Sep 2026 — see References.
[64] [1] International Energy Agency, 11 Sep 2026 — see References.
[65] [1] International Energy Agency, 11 Sep 2026 — see References.
[66] [37] Interfax, 7 Sep 2026 — see References.
[67] [38] Wikipedia, accessed 18 Sep 2026 — see References.
[68] [3] OPEC, 6 Sep 2026; [39] Komersant Ukrainian, 2 Aug 2026 — see References.
[69] [1] International Energy Agency, 11 Sep 2026 — see References.
[70] [1] International Energy Agency, 11 Sep 2026 — see References.
[71] [14] World Oil, 17 Sep 2026 — see References.
[72] [40] World Oil, 15 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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EDITOR'S NOTE

About this edition

This is a month-to-date edition. Research was completed on 18 September 2026 and covers events dated 1–18 September 2026. Developments after 18 September are not reflected; a full review may supersede this edition.

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.