



ENERGY WORLD

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OUTLOOK EDITION · FORWARD-LOOKING

PREPARED 18 SEPTEMBER 2026



Cover: original illustration, Energy World studio — a pipeline crossing desert terrain at sunrise (not a photograph).

Into the Fourth Quarter

Stocks are depleted, both Middle East chokepoints are contested and winter is approaching. What is scheduled for October, what forecasters expect — and what would change the picture.

CALENDAR

OPEC+ and JMMC meet on
4 October

FORECASTS

EIA sees Brent near \$90 in
2H26

SCENARIOS

Three paths for the fourth
quarter

WINTER

Europe's gas storage race



01

EXECUTIVE SNAPSHOT

Where October starts — and what is already on the calendar

OUTLOOK EDITION Forward-looking edition — read this first

This October 2026 edition was prepared on 18 September 2026, before the month began. It does not report October events. It combines (1) facts established up to 18 September, (2) events scheduled for October and (3) published third-party forecasts, each clearly labelled. Scenarios are Energy World analysis. A review edition covering actual October developments should replace this outlook once the month has closed.

STARTING POSITION (LATEST DATA AS OF 18 SEP)

507 mbCumulative global stock draws since February¹**5.7 mb/d**EIA's assumed average crude shut-ins in 4Q26²**31.01 mb/d**OPEC+ core-seven required production for October³**-2.0 mb/d**IEA forecast for 4Q26 demand change y-o-y⁴

SCHEDULED AND EXPECTED IN OCTOBER

OPEC 4 Oct · Monthly meeting of the seven core OPEC+ countries, plus a ministerial monitoring committee meeting the same day.⁵

POLICY 5–8 Oct · Pre-COP31 meeting in Fiji, including a leaders' event in Tuvalu, ahead of COP31 in Antalya.⁶

E&P Oct · The Argentina–Texas Chamber of Commerce plans a US trade mission targeting Vaca Muerta investment and partnerships.⁷

LNG to early Nov · Market commentary reports QatarEnergy force-majeure extensions stretching into early November.⁸

MARKETS Oct · The IEA and EIA are expected to publish their regular monthly oil reports; dates were not confirmed in sources reviewed.

POLICY 1 Nov · Europe's storage checkpoint approaches; commentary notes a lowered 80% target and projects ~75% by end-October.⁹

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

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

³[3] Gulf News, Sep 2026 — see References.

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

⁵[4] Interfax, 7 Sep 2026; [5] OPEC, 6 Sep 2026 — see References.

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

⁷[7] World Oil, 15 Sep 2026 — see References.

⁸[8] Discovery Alert, Sep 2026 — see References.

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



02

INFRASTRUCTURE PIPELINE

Projects with decision points in Q4 2026 and beyond

Several projects announced or advanced before 18 September have milestones that fall in the fourth quarter. None of the outcomes below has occurred; the table records the stated targets.

Q4 2026 INFRASTRUCTURE WATCH-LIST

Project	Location	Stated milestone	Status at 18 Sep
LNG Canada Phase 2	Kitimat, Canada	Partners expected to decide by end-2026; would double capacity from 14 to ~28 Mtpa	Pre-FID ¹⁰
Papua LNG	Papua New Guinea	FID to be announced in 2026 (per PNG government)	Pre-FID ¹¹
Alaska LNG	Alaska, US	FID conditional on tax and gas-supply approvals; construction targeted Q1 2027	Pre-FID ¹²
Qatar LNG repairs	Qatar	Recovery timelines of 4–12 months for affected facilities	Under repair ¹³
Magnolia–WildFire	Texas, US	Closing expected late Q3 2026	Announced ¹⁴
Canada's largest CCS project	Canada	Operations set to start January 2027	Pre-start-up ¹⁵
East-West pipeline	Saudi Arabia	Restart timing not announced	Shut after drone attacks ¹⁶

EDITORIAL ANALYSIS **Our read**

Q4 FIDs will test whether the war has improved or damaged the investment case for non-Gulf LNG. Higher prices and security premiums support sanctions; cost inflation, financing costs and uncertainty about the 2027 surplus argue for delay.

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

¹⁰[10] EnergyNow, Jun 2026 — see References.

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

¹²[12] Environment+Energy Leader, 27 May 2026 — see References.

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

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

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

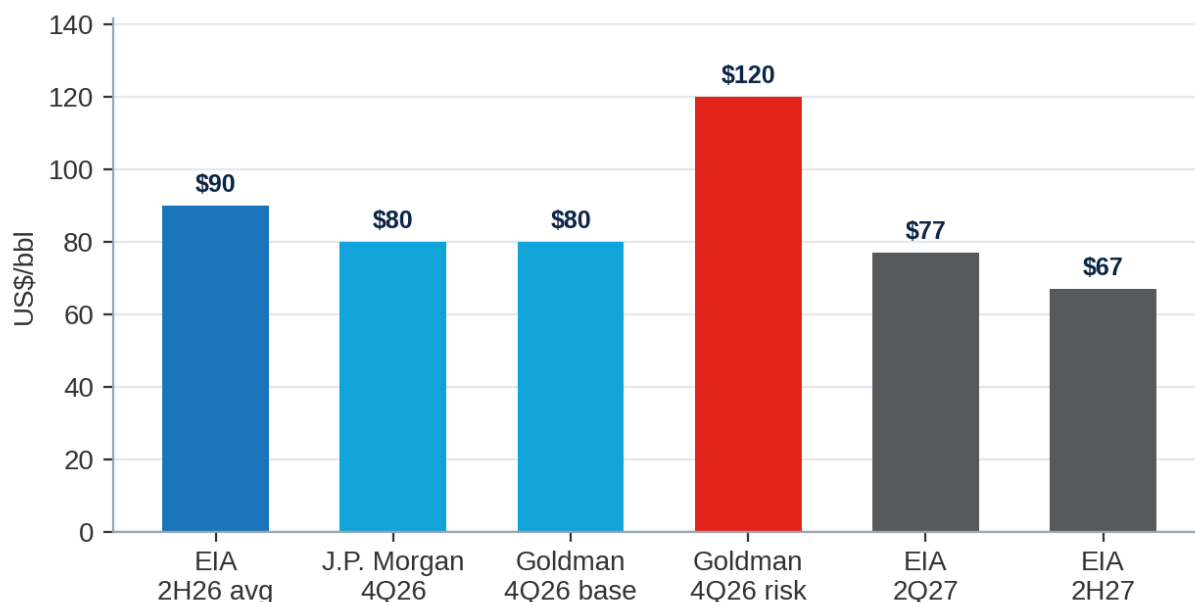
¹⁶[16] OilPrice.com, Sep 2026; [17] Wikipedia, accessed 18 Sep 2026 — see References.



OIL, GAS & LNG MARKET OUTLOOK

Published forecasts and the balance going into winter

Published Brent forecasts (not Energy World forecasts)



Sources: EIA STEO Sept 2026; J.P. Morgan Global Research (16 Jul 2026); Goldman Sachs via Mansfield Energy (Jul 2026).
Goldman risk case: 'could exceed \$120'.

FIGURE 1 Selected published Brent forecasts. These are third-party projections, made at different dates.¹⁷

THIRD-PARTY FORECASTS What forecasters said before October

- **EIA (Sep STEO):** Brent around \$90/bbl in 2H26; inventories to keep falling through end-2026; price declining to \$77 by 2Q27.¹⁸
- **IEA (Sep OMR):** demand decline easing to 2 mb/d y-o-y in 4Q26; supply recovery from Middle East deferred to 2027.¹⁹
- **J.P. Morgan (Jul):** \$80 average for 4Q26 — made before the late-summer escalation.²⁰
- **Goldman Sachs (Jul):** \$80 base for 4Q26, with >\$120 possible if Hormuz, Bab el-Mandeb and Suez are all disrupted.²¹

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

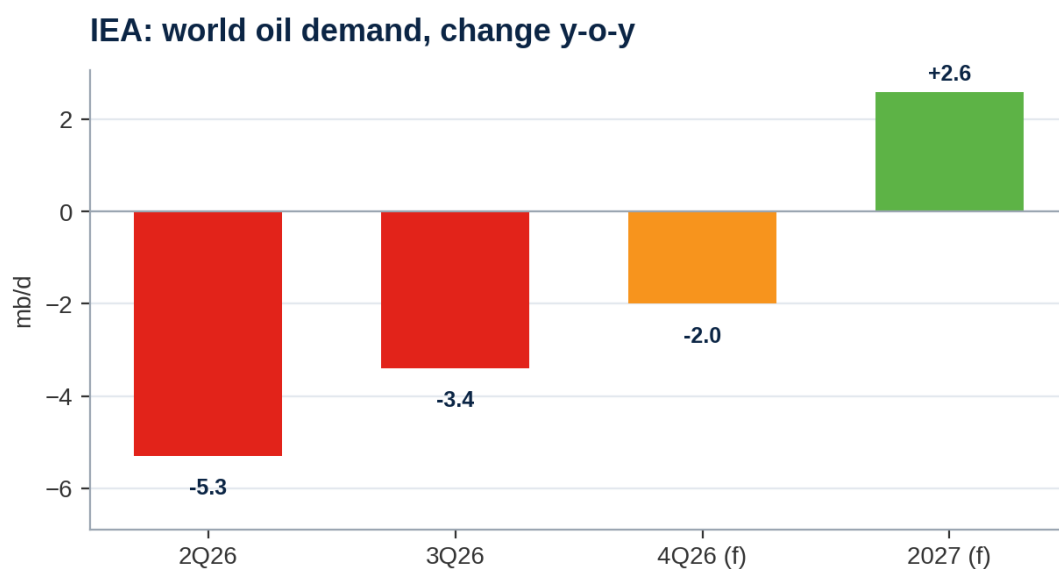
¹⁷[2] U.S. Energy Information Administration, Sep 2026; [18] J.P. Morgan Global Research, 16 Jul 2026; [19] Mansfield Energy, Jul 2026 — see References.

¹⁸[2] U.S. Energy Information Administration, Sep 2026 — see References.

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

²⁰[18] J.P. Morgan Global Research, 16 Jul 2026 — see References.

²¹[19] Mansfield Energy, Jul 2026 — see References.



Source: IEA Oil Market Report, September 2026. (f) = forecast.

FIGURE 2 IEA forecast of year-on-year change in world oil demand. Source: IEA September OMR.²²

GAS AND LNG INTO WINTER

Europe enters the heating season with storage well below normal. Commentary put EU storage at 60.8% in mid-August, the lowest seasonal level in more than five years,²³ while Wood Mackenzie expects Qatar's damaged facilities to take four to 12 months to recover.²⁴ Long-term Russian LNG contracts into the EU are banned from 1 January 2027, removing a further source of supply.²⁵

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

²³[9] Tacto, data to 28 Aug 2026 — see References.

²⁴[13] World Oil, 17 Sep 2026 — see References.

²⁵[20] European Pravda, 2 Feb 2026 — see References.



04

GEOPOLITICS: SCENARIOS FOR Q4

Energy World analysis — not predictions

THREE ILLUSTRATIVE PATHS

Scenario	Description	Indicators	Reference points
De-escalation	A durable US–Iran agreement; Iran–Oman corridor operates; Red Sea attacks subside.	Rising Hormuz transits; East-West pipeline restart; war-risk premiums fall.	EIA path toward \$77 by 2Q27 ²⁶
Grinding disruption	Contested passage continues under escort; Red Sea intermittent.	Gulf exports near half pre-war; continuing stock draws.	EIA ~\$90 2H26 base ²⁷
Escalation	Both chokepoints closed for an extended period; further infrastructure strikes.	Suez/Bab el-Mandeb halts; product export bans.	Goldman risk case >\$120 ²⁸

Established facts that frame these scenarios: the US blockade was reimposed in July;²⁹ an Iran–Oman corridor and joint mine-clearing framework was reported on 28 August;³⁰ and Gulf–Iran talks were postponed in September while Houthi forces advanced near Bab el-Mandeb.³¹

POLICY CALENDAR

- **OPEC+:** the group is reviewing members' capacities as 2027 baselines, with some members (including Iraq) seeking higher quotas.³²
- **UAE:** outside OPEC since 1 May and targeting 5 mb/d capacity by 2027.³³
- **India:** OMC losses at frozen pump prices keep retail pricing and compensation decisions in focus.³⁴

²⁶[2] U.S. Energy Information Administration, Sep 2026 — see References.

²⁷[2] U.S. Energy Information Administration, Sep 2026 — see References.

²⁸[19] Mansfield Energy, Jul 2026 — see References.

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

³⁰[22] Mighty Shipping, updated 28 Aug 2026 — see References.

³¹[16] OilPrice.com, Sep 2026 — see References.

³²[23] Komsant Ukrainian, 2 Aug 2026 — see References.

³³[24] Gulf News, 28 Apr 2026 — see References.

³⁴[25] Business Standard, 9 Sep 2026 — see References.



05

TECHNOLOGY & INNOVATION

Trends to watch through Q4

The technology signals of June–September point to a few themes likely to continue into the fourth quarter:

- **NOC-scale AI programmes:** multi-year AI contracts in Kuwait (SLB, Baker Hughes) and the ADNOC–SLB rollout across 120+ rigs.³⁵
- **Agentic and generative AI in exploration:** PETRONAS and TotalEnergies–Mistral programmes launched in September.³⁶
- **Inspection robotics:** tank inspection robots and 3D subsea inspection moving into routine use.³⁷
- **Security and resilience:** DNV's framework for critical energy infrastructure threats.³⁸

EDITOR'S NOTE Events

ADIPEC (2–5 November, Abu Dhabi) lists AI and digital innovation among its conference themes; announcements timed for the show often surface in late October.³⁹

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SUSTAINABILITY & ENERGY TRANSITION

The road to COP31 and the IMO decision

- **COP31** takes place in Antalya, Türkiye, 9–20 November, with Türkiye presiding and Australia leading negotiations; the pre-COP in Fiji runs 5–8 October.⁴⁰
- **Shipping:** IMO intersessional talks resume 23–27 November, ahead of MEPC 85 (30 Nov–3 Dec) and a resumed extraordinary session on the Net-Zero Framework on 4 December.⁴¹
- **CCS:** Canada's largest capture project targets January start-up; African producers explore depleted reservoirs for storage.⁴²

³⁵[26] World Oil, 30 Jun 2026; [27] World Oil, 11 Aug 2026; [28] World Oil, 4 Aug 2026 — see References.

³⁶[29] World Oil, 4 Sep 2026; [30] World Oil, 15 Sep 2026 — see References.

³⁷[31] World Oil, 16 Sep 2026; [32] World Oil, 17 Sep 2026 — see References.

³⁸[33] World Oil, 27 Aug 2026 — see References.

³⁹[34] Oil & Gas Journal, 2026 — see References.

⁴⁰[6] Wikipedia, accessed 18 Sep 2026; [35] UNCCD, 2026 — see References.

⁴¹[36] MarineLink, 3 May 2026 — see References.

⁴²[15] World Oil, 9 Sep 2026; [37] World Oil, 7 Sep 2026 — see References.



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STRATEGIC LENS

Positioning for Q4: traders, shippers and infrastructure developers

OPPORTUNITIES

- Winter product demand into West Africa and Europe amid a diesel squeeze.⁴³
- European LNG buying to close the storage gap.⁴⁴
- Q4 FIDs could open EPC, marine and logistics work.⁴⁵
- Storage capacity in import-dependent markets valued as strategic.⁴⁶

RISKS

- Steep backwardation penalises long inventory.⁴⁷
- Scenario spread is wide — from ~\$77 to >\$120.⁴⁸
- Sanctions regimes can change abruptly.⁴⁹
- Credit stress at state-owned marketers (e.g. India).⁵⁰

WATCH-LIST

- 4 Oct OPEC+ decision.
- Hormuz transit counts and East-West restart.
- Qatar force-majeure notices.
- EU storage vs 1 November.

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INDUSTRY OUTLOOK

Looking ahead to November

KNOWN DATES, OCTOBER–DECEMBER 2026

4 Oct	OPEC+ core-seven and ministerial monitoring committee meetings. ⁵¹
5–8 Oct	Pre-COP31, Fiji. ⁵²
1 Nov	EU storage checkpoint (commentary). ⁵³
2–5 Nov	ADIPEC, Abu Dhabi. ⁵⁴
9–20 Nov	COP31, Antalya. ⁵⁵
30 Nov–4 Dec	IMO MEPC 85 and resumed Net-Zero Framework session. ⁵⁶
1 Jan 2027	EU ban on Russian LNG under long-term contracts. ⁵⁷

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

⁴⁴[9] Tacto, data to 28 Aug 2026 — see References.

⁴⁵[10] EnergyNow, Jun 2026; [11] Department of Prime Minister and NEC, Papua New Guinea, 26 May 2026 — see References.

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

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

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⁴⁹[39] Congressional Research Service, updated 7 Aug 2026 — see References.

⁵⁰[25] Business Standard, 9 Sep 2026 — see References.

⁵¹[4] Interfax, 7 Sep 2026 — see References.

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

⁵³[9] Tacto, data to 28 Aug 2026 — see References.

⁵⁴[34] Oil & Gas Journal, 2026 — see References.

⁵⁵[35] UNCCD, 2026 — see References.

⁵⁶[36] MarineLink, 3 May 2026 — see References.

⁵⁷[20] European Pravda, 2 Feb 2026 — see References.



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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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- [2] U.S. Energy Information Administration (EIA) (Sep 2026). *Short-Term Energy Outlook, September 2026*. EIA. <https://www.eia.gov/outlooks/steo/>
- [3] Gulf News (ANI) (Sep 2026). *OPEC+ keeps October oil output quota unchanged from September levels*. Gulf News. <https://gulfnews.com/business/energy/opec-keeps-october-oil-output-quota-unchanged-from-september-levels-1.500665366>
- [4] Interfax (7 Sep 2026). *Seven OPEC+ countries to maintain September oil production quotas in October*. Interfax. <https://interfax.com/newsroom/top-stories/119019/>
- [5] OPEC (6 Sep 2026). *Saudi Arabia, Russia, Iraq, Kuwait, Kazakhstan, Algeria, and Oman reaffirm commitment to market stability (press release)*. OPEC Secretariat. <https://www.opec.org/pr-detail/1835613-6-september-2026.html>
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EDITOR'S NOTE About this edition

Outlook edition prepared 18 September 2026. No October events are reported as fact. Scheduled dates are taken from official or event sources cited; forecasts are attributed to their authors.

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