ENERGY WORLD
OIL & GAS INDUSTRY MONTHLY REVIEW

DECEMBER 2026 ISSUE 07 · OUTLOOK EDITION

OUTLOOK EDITION · FORWARD-LOOKING PREPARED 18 SEPTEMBER 2026

Cover: original illustration, Energy World studio — a storage tank farm in winter (not a photograph).

2026 in Review, 2027 in View

A year defined by closed chokepoints, emptied stockpiles and rewired trade. As the calendar turns, the questions are whether supply rebounds as forecast — and who rebuilds the buffers.

REVIEW
Feb–Sep 2026: the shock in dates

FORECASTS
EIA sees Brent easing to ~$67 in 2H27

POLICY
EU Russian LNG ban from 1 Jan 2027

SHIPPING
IMO decision due 4 December

01 EXECUTIVE SNAPSHOT

The year so far and the turn of the year

OUTLOOK EDITION **Forward-looking edition — read this first**

This December 2026 edition was prepared on 18 September 2026. It does not report December events. The year-in-review section covers only events up to 18 September; the outlook combines scheduled events and attributed third-party forecasts. Replace with a review edition once December has closed.

2026 BY THE NUMBERS (TO 18 SEP)

$61→$118
Brent in Q1: largest quarterly rise (real terms) in EIA data since 1988[1]

$126
Brent's four-year intraday high, 30 April[2]

507 mb
Global observed stock draws Feb–Aug[3]

−5.7 mb/d
IEA forecast fall in 2026 world oil supply[4]

SCHEDULED AROUND THE TURN OF THE YEAR

POLICY **30 Nov–4 Dec** · IMO MEPC 85 and the resumed extraordinary session on adopting the Net-Zero Framework (4 Dec).[5]

OPEC **Dec** · OPEC+ monthly meetings continue; delegates expected quotas to be held steady for the rest of 2026 after September, while 2027 capacity baselines are reviewed.[6]

LNG **by 31 Dec** · LNG Canada Phase 2 and Papua LNG decisions targeted for 2026.[7]

POLICY **1 Jan 2027** · EU ban on Russian LNG imports under long-term contracts takes effect.[8]

CCUS **Jan 2027** · Canada's largest carbon capture project scheduled to start operations.[9]

[1] [1] U.S. Energy Information Administration, 2026 — see References.
[2] [2] Wikipedia, accessed 18 Sep 2026 — see References.
[3] [3] International Energy Agency, 11 Sep 2026 — see References.
[4] [3] International Energy Agency, 11 Sep 2026 — see References.
[5] [4] MarineLink, 3 May 2026 — see References.
[6] [5] World Oil, 2 Aug 2026; [6] Komersant Ukrainian, 2 Aug 2026 — see References.
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[8] [9] European Pravda, 2 Feb 2026 — see References.
[9] [10] World Oil, 9 Sep 2026 — see References.

02 2026 YEAR IN REVIEW

The shock in dates (facts to 18 September)

28 Feb	US–Israeli military action against Iran; Strait of Hormuz de facto closed.[10]
18 Mar	Iranian strikes hit Ras Laffan; ~17% of Qatar's LNG capacity damaged.[11]
7–8 Apr	Ceasefire announced; Brent's biggest one-day fall since April 2020.[12]
13 Apr	US imposes naval blockade of Iranian ports.[13]
30 Apr	Brent reaches a four-year high of $126 intraday.[14]
1 May	UAE leaves OPEC and OPEC+.[15]
17 Jun	US–Iran MoU: blockade lifted, 60 days of free passage.[16]
24 Jun	Brent closes at $73.74, lowest since 28 February.[17]
8 Jul	Interim truce collapses; blockade reinstated 14 July.[18]
2 Aug	OPEC+ completes quota hikes with a September increase.[19]
9 Sep	Brent back above $100; Dated at $113.48.[20]
11 Sep	Saudi East-West pipeline shut after drone attacks.[21]

EDITORIAL ANALYSIS

Five lessons from 2026

- **Chokepoints compound.** Losing Hormuz was manageable only while the Red Sea and bypass pipelines worked.
- **Products, not crude, set the pain.** Diesel and jet shortages outlasted crude tightness.[22]
- **Buffers are finite.** 507 mb of draws in six months erased years of stockbuilding.[23]
- **Refining close to demand pays.** Nigeria's Dangote-driven export surge filled regional gaps.[24]
- **Maritime flexibility is infrastructure.** STS transfers, escorts and rerouting kept oil moving.[25]

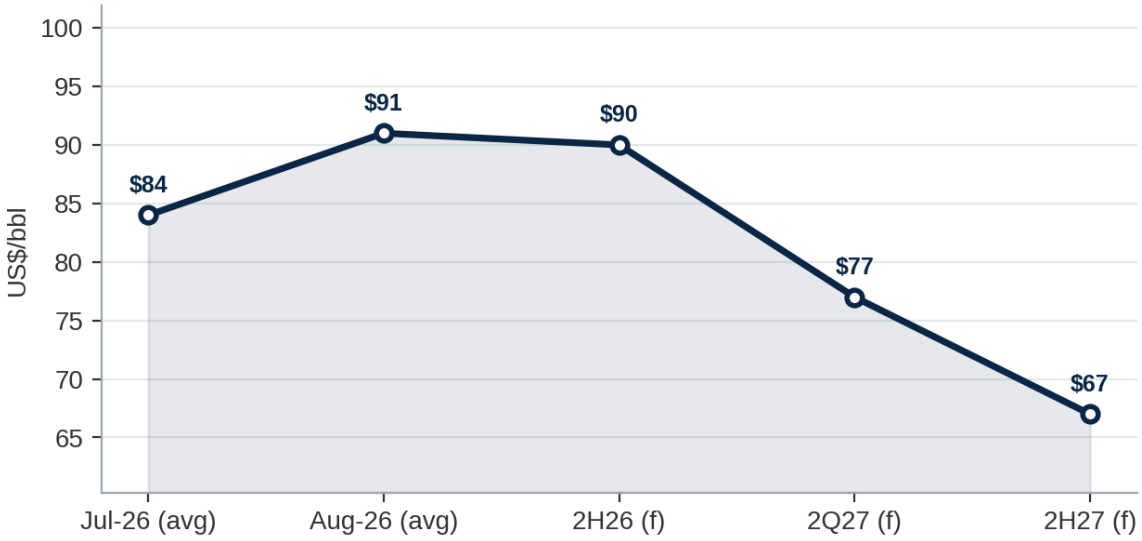
Interpretation and opinion by Energy World editors — not reported fact.

[10] [1] U.S. Energy Information Administration, 2026; [11] Wikipedia, accessed 18 Sep 2026 — see References.
[11] [12] Energy Connects, 16 Jun 2026 — see References.
[12] [2] Wikipedia, accessed 18 Sep 2026 — see References.
[13] [13] Wikipedia, accessed 18 Sep 2026 — see References.
[14] [2] Wikipedia, accessed 18 Sep 2026 — see References.
[15] [14] Gulf News, 28 Apr 2026 — see References.
[16] [15] Congressional Research Service, updated 7 Aug 2026 — see References.
[17] [2] Wikipedia, accessed 18 Sep 2026 — see References.
[18] [16] Mighty Shipping, updated 28 Aug 2026; [13] Wikipedia, accessed 18 Sep 2026 — see References.
[19] [5] World Oil, 2 Aug 2026 — see References.
[20] [17] CNN Business, 9 Sep 2026; [3] International Energy Agency, 11 Sep 2026 — see References.
[21] [18] Wikipedia, accessed 18 Sep 2026 — see References.
[22] [3] International Energy Agency, 11 Sep 2026 — see References.
[23] [3] International Energy Agency, 11 Sep 2026 — see References.
[24] [19] U.S. Energy Information Administration, 24 Aug 2026 — see References.
[25] [20] International Energy Agency, 17 Jun 2026 — see References.

03 OIL, GAS & LNG MARKET OUTLOOK

Easing into 2027 — on paper

EIA Brent path: elevated now, easing through 2027



Source: U.S. EIA Short-Term Energy Outlook, September 2026 (monthly averages and forecasts).

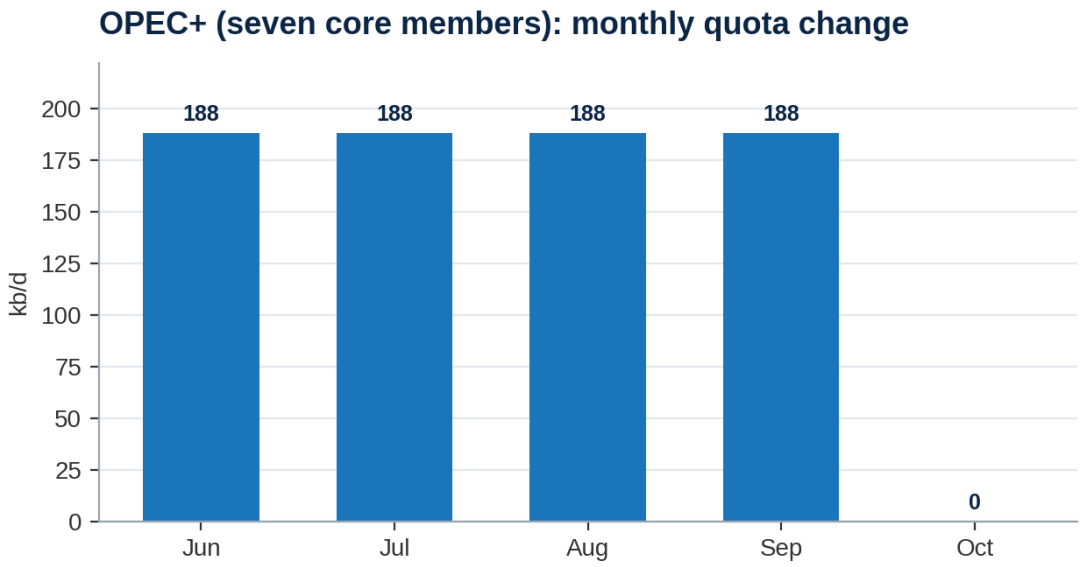
FIGURE 1 *EIA Brent path: 2026 monthly averages and forecasts. Third-party forecast.*[26]

THIRD-PARTY FORECASTS **2027 projections (as of September 2026)**

- **IEA:** oil supply to rebound by ~8 mb/d in 2027; demand to recover by 2.6 mb/d, narrowly offsetting 2026 losses.[27]
- **EIA:** Brent to fall to $77 by 2Q27 and ~$67 in 2H27 as shut-ins restart and inventories rebuild.[28]
- **J.P. Morgan (Jul):** Brent $78 at end-2026.[29]
- **Wood Mackenzie:** Qatar to hold 54 Mtpa of uncontracted LNG by 2035.[30]

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

[26][21] U.S. Energy Information Administration, Sep 2026 — see References.
[27][3] International Energy Agency, 11 Sep 2026 — see References.
[28][21] U.S. Energy Information Administration, Sep 2026 — see References.
[29][22] J.P. Morgan Global Research, 16 Jul 2026 — see References.
[30][23] World Oil, 17 Sep 2026 — see References.



Sources: CNBC (5 Jul 2026); World Oil (2 Aug 2026); OPEC press release (6 Sep 2026). June–July hikes described as 'similar' size to August.

FIGURE 2 *OPEC+ core-seven monthly quota changes in 2026. Sources: CNBC, World Oil, OPEC.*[31]

04 GEOPOLITICS & POLICY OUTLOOK

What could define early 2027

Issue	Context (facts to 18 Sep)	What to watch
Hormuz regime	Iran has asserted control over transit; an Iran–Oman corridor framework was reported in August.[32]	Any formal governance arrangement; transit volumes
Red Sea	Houthi advances near Bab el-Mandeb; attacks on Saudi assets.[33]	Suez and Yanbu traffic
Russian gas in the EU	Long-term LNG contracts banned from 1 Jan 2027.[34]	Replacement cargo contracting
OPEC+ baselines	Capacity review for 2027 quotas; Iraq seeking more.[35]	Early-2027 meetings
India fuel pricing	OMCs losing money at frozen prices.[36]	Retail revisions; compensation

[31][24] CNBC, 5 Jul 2026; [5] World Oil, 2 Aug 2026; [25] OPEC, 6 Sep 2026 — see References.
[32][15] Congressional Research Service, updated 7 Aug 2026; [16] Mighty Shipping, updated 28 Aug 2026 — see References.
[33][26] OilPrice.com, Sep 2026; [17] CNN Business, 9 Sep 2026 — see References.
[34][9] European Pravda, 2 Feb 2026 — see References.
[35][6] Komersant Ukrainian, 2 Aug 2026 — see References.
[36][27] Business Standard, 9 Sep 2026 — see References.

05 TECHNOLOGY & INNOVATION: 2026 SCORECARD

From pilots to fleets

Area	2026 evidence (to 18 Sep)	2027 watch
Autonomous drilling	Fully autonomous reservoir section drilled in Guyana; AI across 120+ ADNOC rigs.[37]	Scaling to more basins
AI in exploration	ExxonMobil AI prospects in Guyana; PETRONAS agentic AI; TotalEnergies–Mistral.[38]	Discovery attribution to AI
NOC programmes	Seven-year SLB and multi-year Baker Hughes contracts with KOC.[39]	Local R&D centres
Inspection robotics	ADNOC inspection robot; award-winning tank robot; 3D subsea inspection.[40]	Regulatory acceptance
Emissions tech	AI flare monitoring on 10 FPSOs; flare-gas recovery in Gabon.[41]	Methane verification

06 SUSTAINABILITY & ENERGY TRANSITION

Decisions due at year-end

- **IMO Net-Zero Framework:** adoption to be considered on 4 December, subject to MEPC 85; the package pairs a fuel standard with GHG pricing for large ships.[42]
- **CCS start-ups:** Canada's largest project due January 2027; Havstjerne in FEED; Asia Pacific CCUS market estimated at up to £187.8 billion by 2035.[43]
- **Strategic reserves:** the IEA flagged 2027's projected surplus as an opportunity to replenish inventories or build new strategic reserves.[44]

[37] [28] World Oil, 6 May 2026; [29] World Oil, 4 Aug 2026 — see References.
[38] [30] World Oil, 13 Aug 2026; [31] World Oil, 4 Sep 2026; [32] World Oil, 15 Sep 2026 — see References.
[39] [33] World Oil, 30 Jun 2026; [34] World Oil, 11 Aug 2026 — see References.
[40] [35] World Oil, 21 May 2026; [36] World Oil, 16 Sep 2026; [37] World Oil, 17 Sep 2026 — see References.
[41] [38] World Oil, 16 Sep 2026; [39] World Oil, 22 Jul 2026 — see References.
[42] [4] MarineLink, 3 May 2026 — see References.
[43] [10] World Oil, 9 Sep 2026; [40] World Oil, 25 Aug 2026; [41] World Oil, 17 Sep 2026 — see References.
[44] [20] International Energy Agency, 17 Jun 2026 — see References.

07 STRATEGIC LENS

2027 planning for traders, shippers and infrastructure developers

OPPORTUNITIES

- Restocking and new strategic reserves if a 2027 surplus materialises.[45]
- Replacement LNG supply for Europe from 2027.[46]
- West African upstream wave and regional refining hubs.[47]
- Storage and terminal capacity in India and other import-dependent markets.[48]

RISKS

- A rapid shift from backwardation to contango could reprice inventories and freight.
- IMO rules may raise fleet fuel and compliance costs.[49]
- Renewed escalation could invalidate 2027 surplus forecasts.[50]

WATCH-LIST

- Gulf production restarts and transit data.
- OPEC+ 2027 baselines.
- LNG FIDs and long-term contract signings.

08 INDUSTRY OUTLOOK

Into January 2027

The key test for early 2027 is whether the supply rebound projected by the IEA and EIA arrives on schedule. That depends on the security of Hormuz and the Red Sea, on the repair of Gulf infrastructure, and on how quickly refiners in the Middle East and Russia restore product exports.[51] Energy World will replace this outlook with a full review edition after the month closes.

[45] [20] International Energy Agency, 17 Jun 2026 — see References.
[46] [9] European Pravda, 2 Feb 2026 — see References.
[47] [42] World Oil, 11 Sep 2026; [19] U.S. Energy Information Administration, 24 Aug 2026 — see References.
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[49] [4] MarineLink, 3 May 2026 — see References.
[50] [45] Mansfield Energy, Jul 2026 — see References.
[51] [3] International Energy Agency, 11 Sep 2026; [21] U.S. Energy Information Administration, 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

Outlook edition prepared 18 September 2026. The review covers events to 18 September only; December events are not reported. Forecasts are attributed to their authors.

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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