



Transition Economics Institute

TEI QUARTERLY OUTLOOK

Q2 2026

A ceasefire is not yet a recovery

The Strait of Hormuz is starting to reopen under an interim US-Iran agreement. Inventories, LNG capacity and the finances of importing countries will take far longer to repair than the shipping lanes.

Key judgements

KEY JUDGEMENTS

- The interim US-Iran memorandum signed on 17 June extends the 8 April ceasefire by 60 days and commits Iran to reopen the Strait ¹. The IEA's measure of total flows had already risen from a May low of 9.6 mb/d to around 12 mb/d in early June ², but demining and transit arrangements will slow the return to normal.
- The cost of the closure now sits in inventories. Observed global stocks fell by 143 mb in May alone, and OECD government stocks are at their lowest since December 1990 ². Rebuilding them will support prices well after the Strait reopens.
- The LNG shock is now a medium-term story. The IEA estimates about 120 bcm of cumulative LNG supply lost over 2026 to 2030 and a delay of at least two years to the expected LNG wave ³.
- US power markets are moving towards administered procurement. PJM plans a centralised backstop procurement in September and has asked governors to set rules for charging data centres ⁴. MISO's summer capacity price cleared at \$424.30 per MW-day ⁵.
- Pakistan's FY27 budget cuts the power subsidy to Rs830 billion and creates a Rs252 billion circular debt provision ⁶, with the IMF asking for energy prices to stay in line with costs ⁷. The arithmetic depends on LNG and oil prices that the government does not control.

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1 The quarter in brief

The second quarter was the worst of the crisis and the start of its resolution. In April the Brent spot price averaged \$117 a barrel, against \$71 in February ⁸. A temporary ceasefire on 8 April suspended much of the most intense fighting, but the Strait of Hormuz stayed largely closed to commercial shipping and the United States imposed its own blockade on Iranian ports ¹. By May, Middle East producers had shut in an estimated 11.3 million barrels a day of crude ⁸, and world oil supply was 13.6 million barrels a day below its pre-conflict level ².

The market balanced through demand. The IEA estimates that oil deliveries fell by 5 million barrels a day year on year in the second quarter, as high prices, shortages and government measures cut consumption, mostly in Asia ². Prices began to fall in May on reports of a deal, and on 17 June the United States and Iran signed an interim memorandum that extends the ceasefire for 60 days, provides for the gradual reopening of the Strait and lifts the US blockade ¹.

Key market indicators before the war and during the first months of the closure

Indicator	Before the war	During the closure
Brent spot, monthly average	\$70.89 a barrel (February)	\$117.29 (April), \$107.14 (May)
Middle East crude shut-ins	none (February)	11.3 mb/d (May)
TTF front month	\$10.72 per MMBtu (25 February)	\$18 average (March)
Asian spot LNG	\$10.60 per MMBtu (25 February)	close to \$21 (March)
Henry Hub spot, monthly average	\$3.62 per MMBtu (February)	\$2.94 (May)
EU gas storage	29.8% full (3 March)	28% full (1 April)

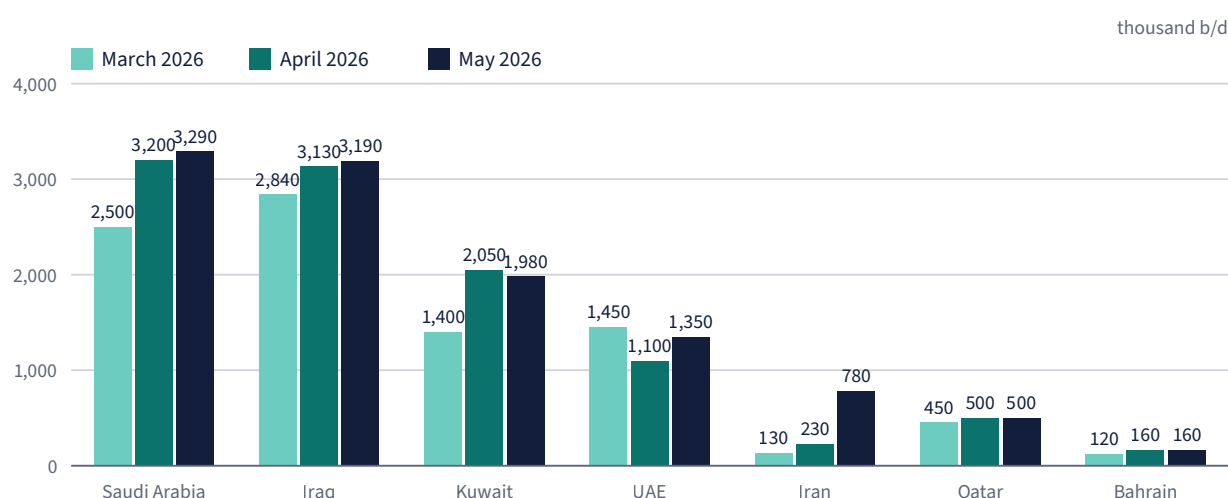
Source: EIA STEO June and March 2026 ^{8,9}; Kpler, 10 March 2026 ¹⁰; IEA Gas Market Report Q2-2026 ³; ENTSOG ¹¹.

The agreement is a turning point, but not a return to normal. Gulf output will take months to restore, mines must be cleared from shipping lanes, Qatar has lost a sixth of its LNG capacity for years, and governments across Asia, Africa and Europe have spent fiscal room that they will need to rebuild. The sections below set out where each market stands at the end of June and what has to happen for the recovery to hold.

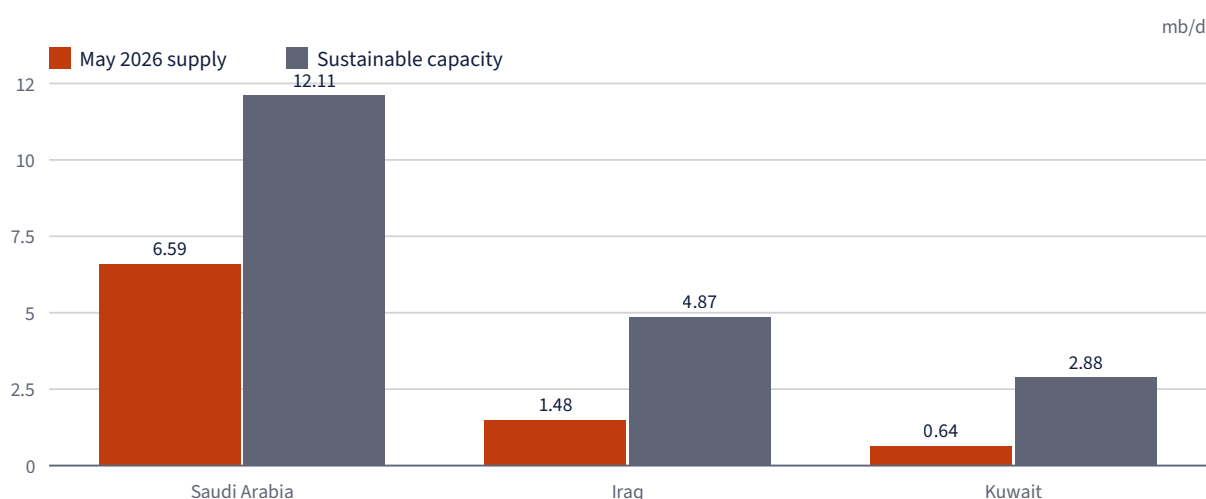
2 Oil and the Strait of Hormuz

From peak disruption to an interim deal

The EIA's June outlook puts estimated shut-ins at 8.9 million barrels a day in March, 10.5 million in April and 11.3 million in May ⁸. Saudi Arabia and Iraq accounted for more than half the total. In the IEA's June table, Saudi Arabia supplied 6.59 million barrels a day of crude in May against sustainable capacity of 12.11 million, Iraq 1.48 million against 4.87 million and Kuwait 0.64 million against 2.88 million ².

Figure 1. Estimated crude oil production shut in by the Hormuz closure, thousand barrels a day

Source: EIA, Short-Term Energy Outlook, June 2026, Table 1⁸. Totals: 8,890 in March, 10,520 in April and 11,250 in May.

Figure 2. Crude oil supply in May 2026 against sustainable capacity, million barrels a day

Source: IEA, Oil Market Report, June 2026, OPEC+ crude production table².

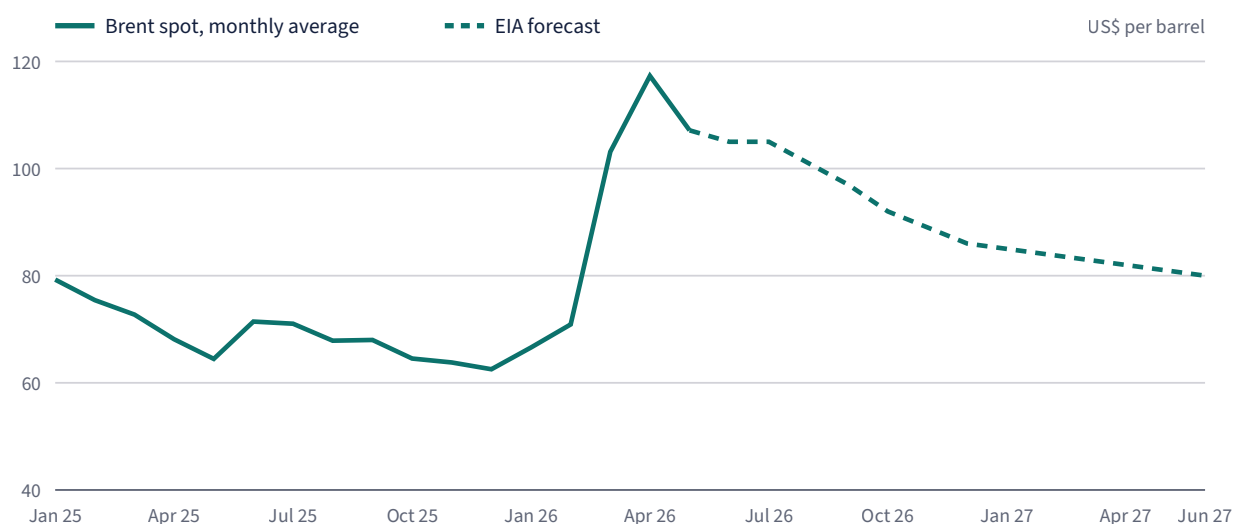
The scale of the loss is now clearer. The IEA estimates that flows through the Strait itself averaged only 2.7 million barrels a day in March, April and May, against around 20 million before the conflict, and that cumulative Middle East supply losses exceed 1.3 billion barrels¹². As the crisis intensified in early April, North Sea Dated reached an all-time high of \$144 a barrel, more than double its pre-war level.

The physical position improved at the start of June. The IEA reports that shipments through the Strait rose sharply, helped by ship-to-ship transfers in the Gulf of Oman, lifting total flows from a May low of 9.6 million barrels a day to around 12 million². The memorandum signed on 17 June, known as the Islamabad Memorandum of Understanding, sets a 60-day period for negotiations on a final settlement¹. Iran has said it intends to manage the waterway with Oman and charge fees for services, which leaves the terms of transit unresolved¹.

Prices and inventories

North Sea Dated fell by more than \$40 a barrel to around \$82 between May and mid-June, and ICE Brent futures were trading near \$81 at the time of the IEA's June report, \$37 below their early April peak but still about \$20 higher than at the start of the year ². The EIA, whose June forecast was finalised before the memorandum, assumes the Strait remains effectively closed into early summer, with flows resuming in the third quarter and trade patterns normalising only in early 2027 ⁸. On that basis it expects Brent to average \$95 in 2026, falling to \$89 in the fourth quarter and \$79 in 2027.

Figure 3. Brent crude oil spot price, January 2025 to May 2026, with the EIA June forecast to June 2027

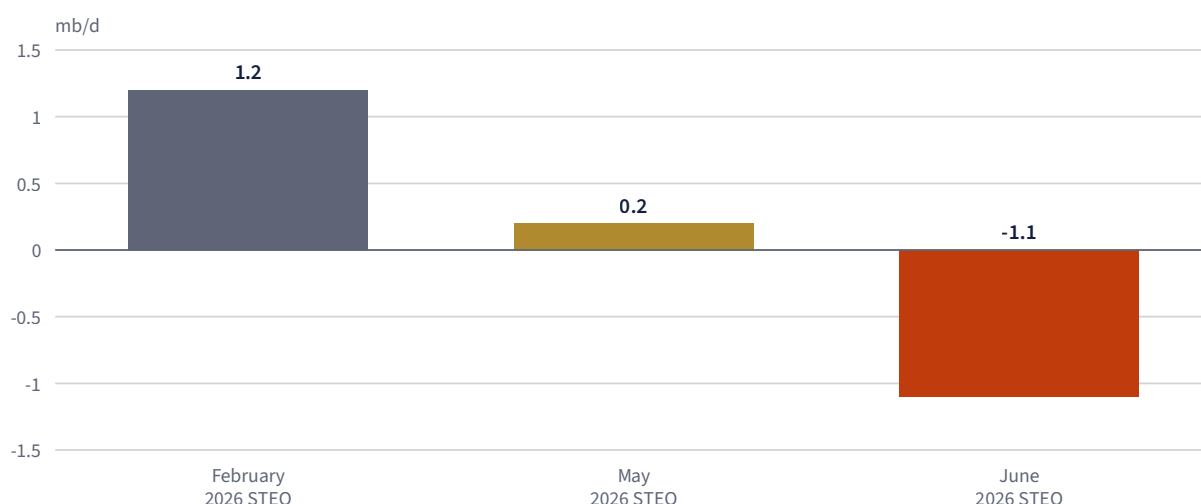


Source: EIA, Short-Term Energy Outlook, June 2026, Table 2 ⁸. Dashed line is the EIA forecast, which assumes the Strait stays effectively closed into early summer and flows resume gradually from the third quarter.

Inventories carried the shock. Observed global stocks fell by 74 million barrels in April and 143 million in May, an average draw of 3.8 million barrels a day since the war began. OECD government stocks fell by 163 million barrels to their lowest level since December 1990 as emergency releases accelerated ². The EIA expects total OECD liquid fuels inventories to fall to just under 2.3 billion barrels by December, the lowest since its data begin in 2003, equal to about 50 days of forward demand ⁸. In February it had expected more than 70 days.

Demand destruction and trade rerouting

Both agencies now expect world oil demand to fall in 2026, by 1.1 million barrels a day ^{8,2}. In February the EIA had expected growth of 1.2 million barrels a day. Crude imports into China and Japan have each fallen by around 40 per cent, nearly 6 million barrels a day combined ².

Figure 4. EIA forecasts of world oil consumption growth in 2026, by edition, million barrels a day

Source: EIA, Short-Term Energy Outlook, June 2026⁸. The IEA June Oil Market Report also forecasts a decline of 1.1 mb/d in 2026².

The Atlantic Basin has filled part of the gap. Exports of crude from the Atlantic Basin to markets east of Suez rose by 3.5 million barrels a day after the war began, helped by US SPR releases². US net exports of crude and products reached a record 5.8 million barrels a day in April, and US crude exports of 5.4 million barrels a day over the four weeks to 1 May were the highest on record⁸. Product markets are tighter than crude: the EIA's forecast of US wholesale diesel is \$1.34 a gallon higher for 2026 than in February, and it expects retail petrol to average \$3.90 a gallon this year, against \$3.10 in 2025.

The 2027 overhang

The IEA's first look at 2027 shows supply rebounding by about 8 million barrels a day to 110.3 million, against demand of 105.3 million². That points to a large surplus next year, which the IEA notes could be used to rebuild depleted inventories or create new strategic reserves.

OIL SCENARIOS FOR THE THIRD QUARTER

- **Orderly reopening.** Assumes the memorandum holds, demining proceeds and the US blockade is lifted. Gulf exports recover through the quarter, prices fall towards the EIA's fourth-quarter path, and the policy question shifts to how fast governments refill strategic stocks.
- **Stop-start transit.** Assumes disputes over fees, inspections or sanctions slow traffic. Flows stay well below the 2025 level of about 20 mb/d¹³, inventories keep drawing and products stay tight into the northern winter.
- **Collapse of the memorandum.** Assumes renewed hostilities before the 60-day period ends. With stocks already at multi-decade lows, a second closure would meet much thinner buffers than the first.

3 Global LNG and gas

The supply wave reversed

The LNG market had entered 2026 with strong supply growth: global trade rose 12 per cent year on year in October to February, led by new North American capacity such as Plaquemines³. The closure reversed that within weeks. Global LNG production fell by 8 per cent year on year in March, loadings from Qatar and the UAE fell by 9.5 bcm, and deliveries were 10 per cent lower in the first 20 days of April. The IEA estimates that each month without LNG transits through the Strait removes about 10 bcm of supply.

TTF month-ahead prices averaged \$18 per MMBtu in March and JKM traded close to \$21, their highest monthly averages since January 2023³. The JKM-TTF spread flipped from a European premium of \$0.9 in January and February to an Asian premium averaging \$2.8 in March, pulling flexible cargoes towards Asia. Both benchmarks fell to their lowest since the start of the conflict by mid-April, after the ceasefire.

The medium-term loss

The IEA's assessment of the damage to Qatar is the most important new number of the quarter. Damage to liquefaction trains could reduce Qatar's output by nearly 70 bcm by 2030, assuming a four-year repair period, and delays to the North Field East expansion could remove close to 20 bcm more³. Including the near-term disruption, cumulative losses over 2026 to 2030 are around 120 bcm, about 15 per cent of expected global LNG supply over the period. The IEA concludes that the market-easing effect of the LNG wave is delayed by at least two years.

Figure 5. IEA estimates of LNG supply lost to the Middle East conflict, 2026 to 2030, billion cubic metres



Source: IEA, Gas Market Report, Q2-2026, executive summary³. Damage figure assumes a four-year repair period; the total includes near-term disruption. Figures are approximate ("nearly 70", "close to 20", "around 120").

Producers outside the Gulf are responding where they can. The US Department of Energy authorised Plaquemines LNG in mid-March to increase exports by 13 per cent, or 4.6 bcm a year, and Elba Island in early April to raise exports by 22 per cent³. In the United States, abundant associated gas from the Permian keeps Henry Hub low: the EIA expects an average of \$3.60 per MMBtu in 2026, with marketed production up 3.3 per cent⁸.

LNG SCENARIOS FOR THE THIRD QUARTER

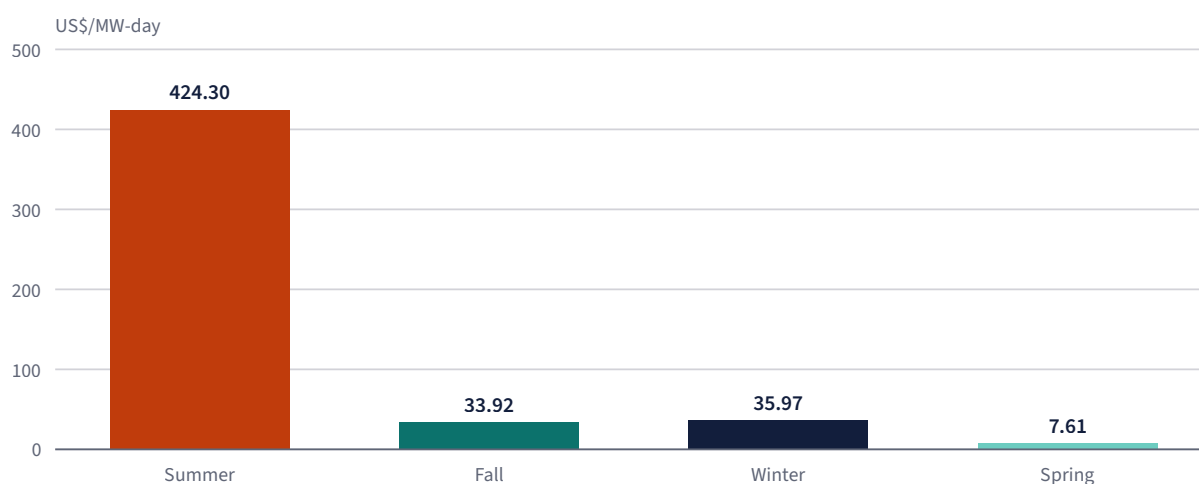
- **Undamaged trains return.** Assumes regular transits resume in July and August. Qatari and Emirati loadings recover towards their undamaged capacity, Asian spot prices ease and Europe's refill becomes easier in the autumn.
- **Slow normalisation.** Assumes transit terms remain contested. Buyers keep paying for Atlantic cargoes and the Asian premium persists, with South Asian demand rationed by price.
- **In both cases** the 12.8 million tonnes a year of damaged Qatari capacity stays out of the market for years ¹⁴, so long-term contracting from the United States, Canada and Africa gains strategic value.

4 US power markets

MISO: summer scarcity, cheap shoulder seasons

MISO's 2026 Planning Resource Auction, published on 28 April, cleared summer capacity at \$424.30 per MW-day in Local Resource Zones 1 to 7, \$384.10 in Zones 8 and 10, and \$412.10 in Zone 9 ⁵. Fall, winter and spring prices were \$33.92, \$35.97 and \$7.61. Offered capacity grew by as much as 4 per cent in each season, and the auction cleared 3.5 percentage points above the 7.9 per cent summer planning reserve margin target. The seasonal design is doing what it was built to do: it prices summer risk sharply while leaving shoulder seasons cheap.

Figure 6. MISO 2026/27 Planning Resource Auction clearing prices, Local Resource Zones 1 to 7, US\$ per MW-day



Source: MISO, news release on the 2026 Planning Resource Auction, 28 April 2026 ⁵. The annualised price for the North/Central subregion was \$126.19 per MW-day.

PJM: from auction to backstop

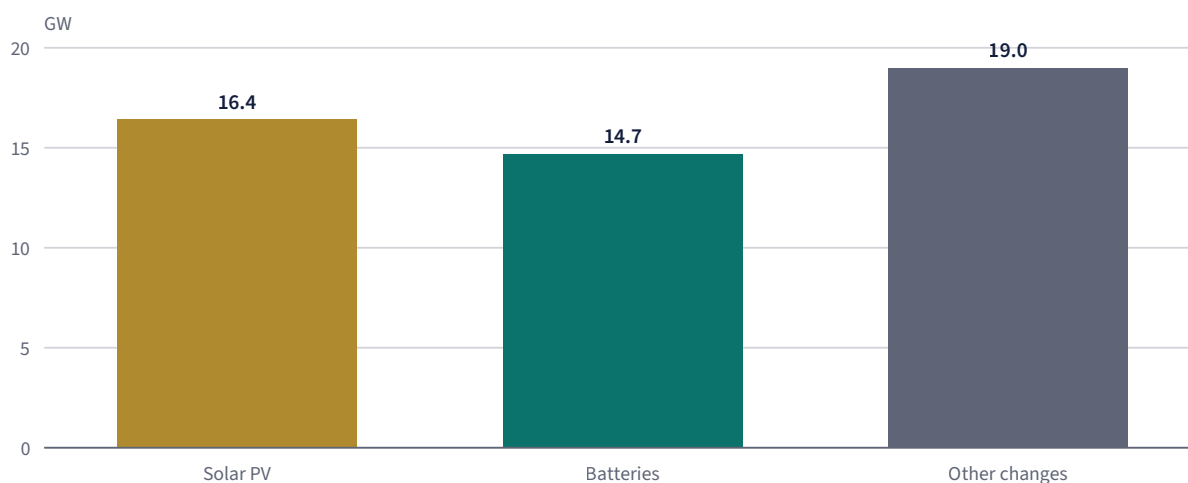
PJM's Board launched a Critical Issue Fast Path process for a Reliability Backstop Procurement on 8 April ¹⁵. On 19 May the Board merged that process with its work on connect-and-manage for large loads, and said it would run a centralised procurement in September 2026 to cover the shortfall expected from the upcoming Base Residual Auction ⁴. The Board said waiting until 2027 would present a heightened reliability risk given the pace of large-load demand.

The same letter makes the cost allocation problem explicit. PJM wrote to each governor asking them to begin work on their commitment to allocate costs to data centres, and warned that without state frameworks the costs could fall on other consumers, including households ⁴. PJM has no authority to allocate costs directly to retail customers. This is the central weakness of the January principles ¹⁶: they assign costs to data centres, but the mechanism to do so sits with 13 state regulators.

Summer readiness

NERC's 2026 Summer Reliability Assessment, published in May, judges all areas adequate under normal peak conditions, with elevated risk under extreme conditions in parts of the system including New England and the US Northwest ¹⁷. Resources available for summer rose by more than 58.5 GW from a year earlier, led by solar and batteries. The EIA expects summer generation to rise 3 per cent from 2025, with utility-scale solar up 19 per cent, wind up 10 per cent and coal down 2 per cent ⁸.

Figure 7. Change in North American on-peak resources available for summer 2026 compared with summer 2025, GW



Source: NERC, 2026 Summer Reliability Assessment, May 2026 ¹⁷. Solar nameplate additions were 30.5 GW. Total on-peak resource additions were more than 58.5 GW.

5 Data centres and load growth

The quarter's evidence on data centres is about timing and flexibility rather than headline growth. NERC reports that aggregate peak demand across its assessment areas rose by more than 11 GW from summer 2025 projections, more than the 10 GW increase a year earlier, but that data-centre forecasts were revised down as some interconnections took longer than expected ¹⁷.

ERCOT is the clearest case. Its total internal demand forecast for this summer fell by 1.9 GW, or 2.3 per cent, largely because forecasting now accounts for the observed behaviour of large computational loads at peak. Net internal demand is 3.7 GW, or 4.6 per cent, lower than last summer because more data centres can be curtailed by the grid operator during emergencies ¹⁷. NERC also flags operational risks from voltage-sensitive data centres and cryptocurrency mining that disconnect suddenly during faults.

Our reading is that flexibility is becoming the price of fast connection. In ERCOT, curtailable data-centre load is already lowering the demand the system must plan for. In PJM, the backstop and connect-and-manage designs point in the same direction ⁴. Developers that accept curtailment will connect faster and pay less for capacity. Those that do not will increasingly carry the cost of new firm supply.

6 Pakistan: power and gas

Gas supply after the cliff

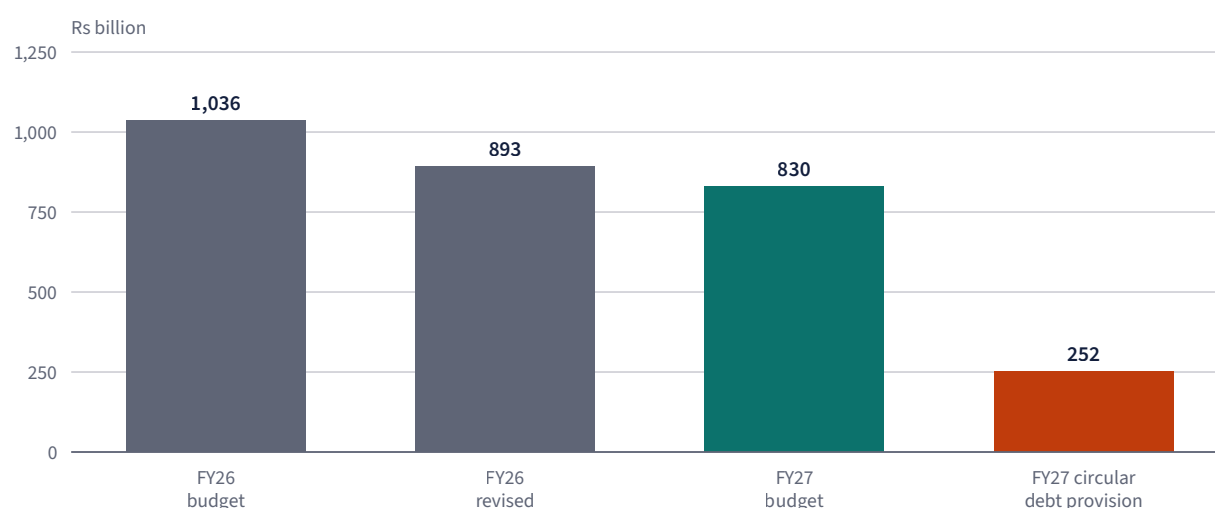
The shortfall that officials had warned of for mid-April arrived ¹⁸. Pakistan LNG Limited floated its third spot tender since April on 9 May, for two cargoes, then cancelled it on 11 May as the first Qatari cargo in nearly two months headed for Port Qasim under a government-to-government arrangement that allowed it to transit the Strait ¹⁹. Spot cargoes were costing around 45 per cent more than contract supply. Pakistan normally receives nine to ten Qatari cargoes a month under two long-term contracts of up to 6.75 million tonnes a year.

The episode shows how little room the system has. Without Qatari LNG, power plants switch to furnace oil or diesel, which raises the fuel cost adjustment and adds to circular debt, or the gas is simply not supplied and load management returns. Security of supply in Pakistan is now a question of diplomacy and contract terms as much as of infrastructure.

The IMF and the budget

The IMF Executive Board completed the third EFF review and second RSF review on 8 May, releasing about \$1.1 billion under the EFF and about \$220 million under the RSF, and bringing total disbursements to about \$4.8 billion ⁷. The Fund expects a primary surplus of 1.6 per cent of GDP in FY26, but average inflation of 7.2 per cent in FY26 and 8.4 per cent in FY27 as higher commodity prices pass through. Its energy guidance is direct: keep domestic fuel, electricity and gas prices in line with costs, protect the most vulnerable through targeted support, and continue reforms to reduce costs.

The FY27 budget follows that line. The power sector subsidy falls by about 19 per cent to Rs830 billion, from Rs1.036 trillion budgeted and Rs893 billion revised for FY26 ⁶. There is no allocation for payments to independent power producers, a new Rs252 billion provision to contain circular debt, a 30 per cent increase in the K-Electric subsidy to Rs163 billion, and no subsidy for RLNG supplied to industry. The petroleum levy target is about Rs1.68 trillion ²⁰.

Figure 8. Pakistan federal power sector subsidy, Rs billion

Source: Federal budget documents for 2026-27, as reported by Profit (Pakistan Today), 13 June 2026⁶. The circular debt provision is a new head with no FY26 equivalent.

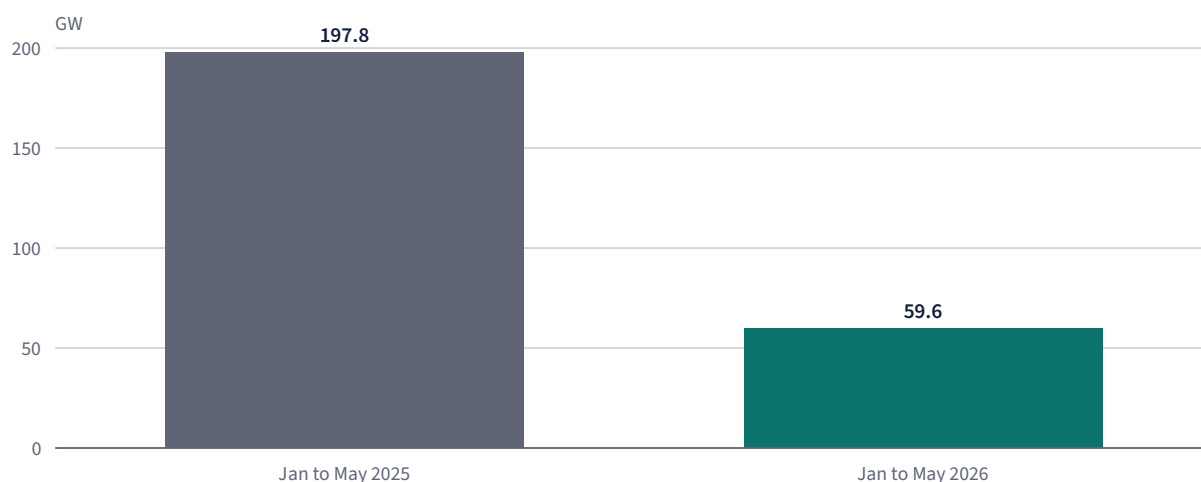
PAKISTAN SCENARIOS FOR FY27

- **Normalising supply.** Assumes regular Qatari deliveries resume in the third quarter and Brent follows the EIA's falling path⁸. The subsidy envelope is achievable and the circular debt provision buys time for the DISCO reforms.
- **Persistent price stress.** Assumes oil and LNG stay well above pre-war levels. Fuel cost adjustments rise, the petroleum levy target becomes harder to defend politically, and the Rs252 billion provision is consumed early.
- **Supply interruption.** Assumes the memorandum fails. Pakistan's thin stocks²¹ and reliance on Qatari LNG make it one of the most exposed economies in Asia.

7 China

Renewables growth slows after the 2025 rush

The National Energy Administration's data show the effect of last year's rush to connect projects before market pricing reform. China added 59.59 GW of solar in January to May 2026, 70 per cent less than a year earlier, and 25.05 GW of wind, 46 per cent less²². In the same period of 2025 China had added 197.85 GW of solar²³. Cumulative capacity reached 1,262 GW of solar and 664 GW of wind at the end of May, 48.1 per cent of the 4,010 GW total.

Figure 9. China solar capacity added in January to May, GW

Source: National Energy Administration statistics, as reported by Transition Economics Institute for 2025 ²³ and by Solarbe for 2026 ²².

Output is growing faster than new build. In the first quarter, renewables generated 37.1 per cent of electricity and wind and solar supplied more than 23 per cent of consumption. Wind and solar utilisation rates were 91.4 per cent and 90.6 per cent ²⁴, which shows that curtailment remains the constraint on the value of the fleet.

Oil imports and the swing role

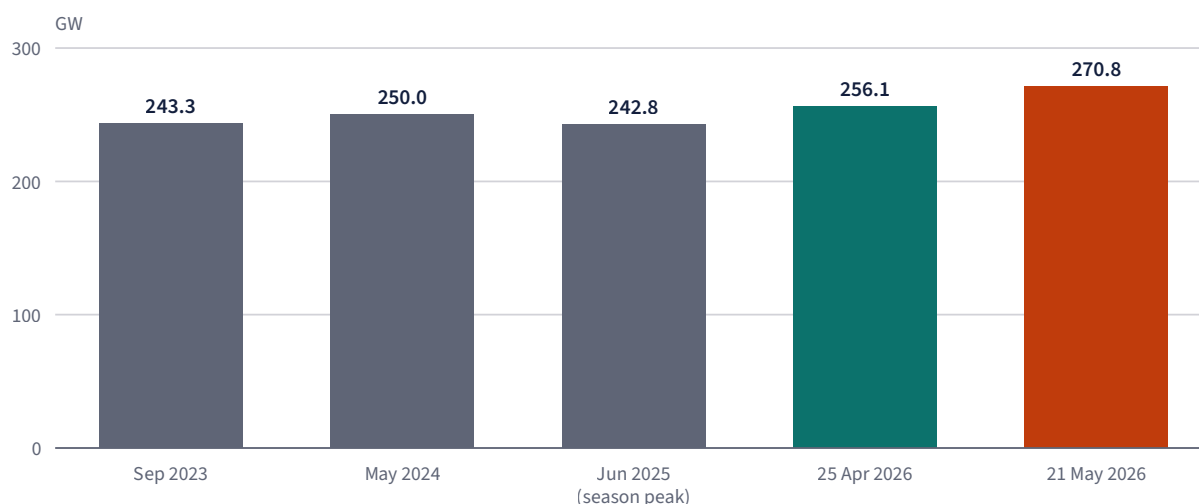
China's crude imports fell by about 40 per cent during the crisis ². Large stocks and lower refinery runs allowed it to step back from the market, which eased the pressure on other Asian buyers. The IEA notes that refinery runs in China, the Middle East and elsewhere in Asia were down more than 5 million barrels a day year on year in the second quarter. As the Strait reopens, the pace at which China rebuilds stocks will be one of the main influences on prices in the second half.

China also remains the centre of the electric vehicle industry. It made nearly three-quarters of the almost 22 million electric cars produced worldwide in 2025, and its exports doubled to a record of more than 2.5 million ²⁵.

8 India

A record peak, met in daylight

India's peak demand reached a record 270.82 GW at 15:45 on 21 May, the fourth consecutive daily record during a heatwave, against a previous record of 256.11 GW on 25 April ²⁶. The Ministry of Power said thermal plants met 62.8 per cent of the peak, solar 22 per cent, hydro 5.8 per cent and wind 5 per cent, and that coal stocks at thermal plants were adequate. The 2025 summer peak had been only 242.77 GW, in June, because of a mild season.

Figure 10. India all-time peak electricity demand records, GW

Source: Ministry of Power figures as reported by ETEnergyWorld, 21 May 2026²⁶. June 2025 is the 2025 seasonal peak, not a record.

The record matters because it was met during solar hours. The record solar build of 2025²⁷ is now visible in peak operations. The harder test remains the evening, when solar output falls and demand stays high, and that is where storage and flexible thermal capacity will be needed.

Gas rationing continues

India's Natural Gas (Supply Regulation) Order remained in force through the quarter, with households and transport protected and fertiliser plants on reduced allocations^{28,29}. The fertiliser stock built before the crisis has so far protected farmers. The order's withdrawal will be a useful signal of how confident the government is in Qatari supply.

9 Europe

The refill challenge

ENTSO's Summer Supply Outlook, published on 9 April, found EU storage at 28 per cent on 1 April, about 314 TWh or 29 bcm, lower than the three previous years¹¹. Refilling would require higher LNG imports than previously observed, at a time when the Gulf conflict was constraining global LNG availability. ENTSOG recommended starting injections in April and continuing into November, and noted that Europe's regasification capacity of about 1,600 TWh per winter could partly offset lower stocks if LNG is delivered.

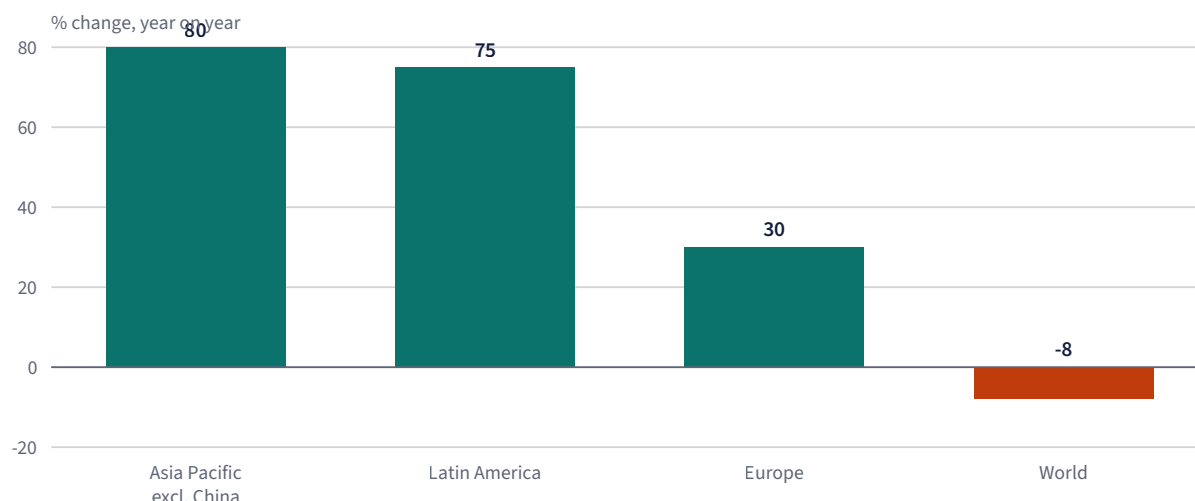
Phase-out deadlines under the Russian gas regulation also bit this quarter: short-term LNG contracts ended on 25 April and short-term pipeline contracts on 17 June³⁰. Our view remains that Europe should use the flexibility in the storage rules rather than chase a 90 per cent target at any price, and keep the Russian deadlines.

Oil products and electric cars

Europe's tightest market is middle distillates. Kpler reports that Nigeria's Dangote refinery sent its first jet fuel cargoes to Europe in April and May, with exports to Spain, France, Italy, the UK and Turkey, and expects European jet balances to tighten significantly from May to August ³¹.

The structural response is visible in car sales. Electric car sales in Europe rose by close to 30 per cent year on year in the first quarter of 2026, even as global sales fell 8 per cent because of policy changes in China and the United States ²⁵.

Figure 11. Electric car sales, first quarter of 2026, change on a year earlier



Source: IEA, Global EV Outlook 2026, press release of 20 May 2026 ²⁵. Europe is described as "close to 30%".

10 Middle East and Africa

Gulf producers

The Gulf exporters are entering the reopening with very different damage profiles. The EIA expects some producers around the Gulf to be unable to bring output back to pre-conflict levels during its forecast period, which runs to the end of 2027 ⁸. Qatar's crude production was almost entirely shut in, with an estimated 500,000 barrels a day of its 557,000 barrels a day of February production offline in April and May. The IEA also notes that attacks on regional oil and gas infrastructure reduced gas supply for the Gulf's own domestic markets ³.

Africa: price pain and a refining dividend

Africa has felt the crisis mainly through diesel. Kpler estimates that diesel flows to Eastern and Southern Africa fell from more than 400,000 barrels a day in February to around 200,000 in May, because more than half of the region's diesel normally comes from the Gulf ³¹. In Kenya, diesel rose by Sh46.29 to a record Sh242.92 a litre from 14 May, despite a subsidy, after the government had already halved VAT on fuel. South Africa suspended its fuel levy for a month, Namibia halved fuel taxes and Zambia suspended excise duty from 1 April ³².

West Africa shows the value of domestic refining. Kpler estimates that Dangote's runs reached around 640,000 barrels a day in April and its product exports 510,000 barrels a day, while Nigeria's petrol imports fell to a record low of 30,000 barrels a day ³¹. Kenya, Uganda and Tanzania are reportedly exploring a 650,000 barrel a day refinery in East Africa. The crisis has made that case stronger, although the cost and the choice of site remain open.

11 Critical minerals

The Gulf's role in metals markets became visible this quarter. The International Aluminium Institute reported that GCC aluminium output fell 6 per cent in March to 15,963 tonnes a day, with LME prices at a four-year high of \$3,565 a tonne ³³. Emirates Global Aluminium said restoring production at its Al Taweelah smelter would take at least 12 months, and Aluminium Bahrain declared force majeure on 4 March. The GCC produced about 6.5 million tonnes of aluminium in 2025, about 9 per cent of global capacity, and accounts for around 15 per cent of EU imports and 20 per cent of US imports.

The battery side is about demand. The IEA's Global EV Outlook expects electric car sales to reach 23 million in 2026, close to 30 per cent of global car sales, as consumers respond to high fuel prices ²⁵. China's export controls on several minerals remain suspended only until 10 November 2026 ³⁴, and Congo's cobalt quota system is in its first full year ³⁵. Published data on the quota's effect on 2026 flows are still limited, and we have not drawn conclusions from partial trade statistics.

12 What to watch in Q3 2026

- **Implementation of the 17 June memorandum** during its 60-day window: demining, transit terms and the lifting of the US blockade ¹.
- **Hormuz flows** against the 2025 baseline of about 20 mb/d ¹³, and the speed at which Saudi, Iraqi and Kuwaiti shut-ins are restored ².
- **Stock rebuilding**. How quickly IEA members refill strategic reserves, and whether new reserve targets are set.
- **Qatar's undamaged trains** and the first regular LNG loadings since March ³.
- **EU storage** in July and August, and whether member states use the flexibility in the storage regulation ¹¹.
- **PJM's 2028/29 Base Residual Auction** and the filing of the backstop design at FERC ⁴.
- **Summer peaks** in ERCOT, PJM and MISO, and how curtailable data-centre load performs in a real emergency ¹⁷.
- **Pakistan's first quarter of FY27**: LNG cargo schedules, fuel cost adjustments and the use of the circular debt provision ⁶.
- **India's gas order** and fertiliser supply through kharif.
- **China's half-year energy data** and the pace of crude stock rebuilding.

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Figures are as published by the sources listed, on or before 30 June 2026. Forecasts quoted are those of the named agencies. Scenario views are qualitative and rest on the assumptions stated in each section.



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