Global Energy *Monthly*

COVER STORY

Freight prices the risk. *Products* pay the bill.

August was a month of delivery. The IEA lowered its oil demand forecast, and yet tanker rates and middle-distillate margins set records: the cost of fuel was decided by route, time and availability, not by the crude benchmark alone.

09/2026 SEPTEMBER 2026 · DATA TO 31 AUGUST 2026

–1.6	107.72	1295.75	65.4
MN B/D	USD/T	USD/T	%
OIL DEMAND 2026 · IEA, 12.08	LR2 FREIGHT · RECORD 27.08	ULSD CIF MED · 26.08	EU GAS STORAGE · 31.08

IMPRINT

Global Energy Monthly *09/2026*

Freight prices the risk. Products pay the bill.

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Contents

01 EDITORIAL

August was a month of *delivery*

The crude benchmark is no longer enough to describe the real cost of fuel

The August data revealed a market split in two. The IEA lowered its forecast for global oil demand, yet at the same time pointed to a deep third-quarter deficit, falling stocks and record margins on middle distillates. Meanwhile transits through Hormuz remained drastically curtailed and tanker rates set new records.

For Europe this meant three separate premiums: for the missing refined products, for the security of the route and for the time needed to find a replacement cargo. The United States partly filled the gap, but the maintenance work at Freeport LNG and the limited pace of export growth showed that **the Atlantic is not an infinite buffer**.

In aviation, traffic growth was marginal while fuel risk remained high. The physical jet fuel market was relatively well supplied, but the forward curve was still paying for uncertainty. In SAF, regulation continues to create demand, yet the most important currency remains a transparent cost benchmark and a credible offtake contract.

Global Energy Monthly is published monthly. The construction stays the same: a fixed data cut-off date, a full register of sources and an assessment of stress by market. The online edition adds theses to be settled in the next issue and a calendar of signals – sections of the Danske Gas Intelligence editorial team, settled regardless of the outcome.

> *The price of energy in August was the sum of commodity, route, time and availability.*
>
> EDITORIAL CONCLUSION · DANSKE GAS INTELLIGENCE

CORE THESIS

The most important price of August was not Brent itself. It was the cost of delivering an available barrel or LNG cargo through an overloaded system of freight, insurance and alternative routes.

Coverage: publications from 1–31 August 2026 · **Data cut-off:** 31 August 2026 · **Perspective:** global, with emphasis on the transmission of risk into Europe. · **Basis:** IEA, EIA, OPEC, IATA, the World Bank, GIE, the European Commission, Argus, S&P Global Energy and Bloomberg.

02 — THE MONTH AT A GLANCE

Twelve numbers for August

Demand for crude is weakening while the cost of delivery is rising – both trends in a single month

–1.6 mn b/d

Oil demand 2026 · change y/y

IEA forecast of the annual change, 12 August; the first annual decline since 2020.

101.5 mn b/d

Oil supply · July

Global supply in July according to the IEA OMR, 12 August.

–69 mn bbl

Oil stocks · change in July

Stock draw recorded by the IEA, 12 August.

1.8 mn b/d

Balance · Q3 deficit

IEA estimate of 12 August; more than twice the July assessment.

188 kb/d

OPEC+ · output adjustment from September

Decision of seven states on 2 August 2026.

–80 %

Hormuz · transits since the start of the war

A fall of more than 80% according to S&P Global Energy, 28 August.

107.72 USD/t

LR2 freight · Persian Gulf-Japan

Record of 27 August, held on 28 August. S&P Global Energy/Platts.

1295.75 USD/t

Diesel Med · ULSD CIF Mediterranean

Assessment of 26 August. S&P Global Energy/Platts, 28 August.

16.5 Bcf/d

US LNG · Q3 exports

EIA STEO forecast of 11 August (16.5 Bcf/d ≈ 467 mn m^3/d); 0.2 Bcf/d lower than a month earlier.

65.4 %

EU gas storage · fill level

Position on 31 August according to GIE AGSI+; 90% target for 1 November.

+0.2 %

Air traffic · global RPK in July y/y

IATA, 31 August; capacity (ASK) +0.3%.

–11.89 USD/b

Jet regrade · physical spread to diesel

Observation of 12 August. S&P Global Energy/Platts, 13 August.

WHAT LINKS THEM

Demand for crude is weakening, but the lack of working logistics and finished products keeps pressure on the cost of delivery.

August timeline

2 AUGUST	Seven OPEC+ states agree an output adjustment of 188 kb/d from September. The 67th meeting of the JMMC stresses the security of sea lanes and the cost of rebuilding infrastructure.
5 AUGUST	New EU gas market rules enter into application. S&P Global Energy describes the dual chokepoint risk for India and China.
6 AUGUST	The World Bank publishes the Pink Sheet: commodity prices broadly unchanged in July.
7 AUGUST	SAFCo in Singapore completes the first voluntary joint SAF procurement trial.
10 AUGUST	The updated Platts SAF cost-of-production methodology for North-West Europe and the US West Coast takes effect.
11 AUGUST	The EIA STEO lowers its forecast of US LNG exports in Q3 to 16.5 Bcf/d. EU gas storage at about 59.4%. Argus publishes its analysis of the tanker freight market.
12 AUGUST	IEA Oil Market Report: 2026 demand 1.6 mn b/d lower year on year, Q3 deficit of 1.8 mn b/d. Physical jet-diesel regrade at minus 11.89 USD/b.
13 AUGUST	S&P Global Energy: the European jet fuel curve above diesel despite a glut in the physical market.
20 AUGUST	A demonstration plant for synthetic aviation fuel is inaugurated in Switzerland (PSI). EU gas storage at about 62%.
22–23 AUGUST	Mixed vessel traffic through Hormuz over the weekend; no deal (Argus, 24 August).
26 AUGUST	ULSD CIF Mediterranean assessed at 1295.75 USD/t.
27–28 AUGUST	Record LR2 freight on Persian Gulf–Japan: 107.72 USD/t. S&P Global Energy: transits through Hormuz down by more than 80% since the start of the war.
31 AUGUST	IATA: global RPK in July +0.2% year on year. EU gas storage at 65.4%. Data cut-off for the issue.

Sources: IEA OMR, 12.08; OPEC, 2.08; EIA STEO, 11.08; S&P Global Energy, 5, 10, 13 and 28.08; Argus Media, 11 and 24.08; IATA, 31.08; World Bank, 6.08; SAFCo, 7.08; Swiss Confederation/PSI, 20.08; European Commission, 5.08; GIE AGSI+.

03 THEME OF THE MONTH · LOGISTICS

Logistics has become the *benchmark*

Freight, insurance and delivery time are separating regional markets ever more sharply

GLOBAL ANALYSIS · 31 AUGUST 2026

The energy market in August was above all a market of throughput and available tonnage. The spot price described the value of the molecule at the reference point; the cost of delivery was decided by whether a vessel could sail, who would insure it and how long the alternative route would take.

August under logistical pressure

MAP OF MARKET STRESS AS AT 31 AUGUST 2026 · DANSKE GAS QUALITATIVE ASSESSMENT

MARKET	STRESS	CRITICAL POINT
Crude	HIGH	Physical deficit against weaker demand
LNG and gas	VERY HIGH	Hormuz and slower storage injections in Europe
Diesel	VERY HIGH	Loss of exports and record margins
Jet fuel	HIGH	Risk in the forward curve despite a glut in the spot market
Biofuels and SAF	STRUCTURAL	Mandates are growing faster than supply

Fig. 1. The stress assessment shows where the spot price does not reflect the full delivery risk. The levels are an editorial judgement, not a market measure.

S&P Global Energy reported that since the start of the war the number of vessel transits through Hormuz has fallen by more than 80%. In normal conditions the strait handles about one fifth of the world's seaborne flows of oil and LNG. Fewer vessels able and willing to make the voyage lowers fleet efficiency and lengthens turnaround.

Argus noted mixed traffic through the strait over the weekend of 22–23 August, and its analysis of the freight market pointed to the growing weight of war-risk premiums, vessel availability and alternative routes. That explains why the cost of products stayed high even when the crude price was responding to signals of weaker demand.

In August the dearest thing was the certainty that the cargo would actually arrive.

EDITORIAL CONCLUSION · DANSKE GAS INTELLIGENCE

WHAT FOLLOWS

Each of the five markets has its own critical point, but the common denominator is one: **route and tonnage**. As long as freight and insurance price risk separately from the commodity, the crude benchmark does not describe the cost of fuel landed at the port of discharge.

Sources: S&P Global Energy, 28.08.2026; Argus Media, 11 and 24.08.2026; stress map – Danske Gas synthesis based on IEA, EIA, OPEC, Argus, S&P Global Energy and IATA.

04 CRUDE OIL

Demand is weakening *faster* than supply returns

The IEA sees the first annual decline since 2020, yet still a deep deficit in Q3

OIL DESK · 12 AUGUST 2026

101.5 mn b/d

Global supply · July

IEA Oil Market Report, 12.08.2026.

−6.3 mn b/d

Supply · change y/y

IEA "Oil in numbers" tile, with no reference month indicated. IEA OMR, 12.08.2026.

−69 mn bbl

Stocks · change in July

IEA Oil Market Report, 12.08.2026.

1.8 mn b/d

Balance deficit · Q3

More than twice the July assessment. IEA OMR, 12.08.2026.

96.80 USD/b

North Sea Dated · July close

After a rise of 25.67 USD/b over the month. IEA OMR, 12.08.2026.

~92 USD/b

North Sea Dated · at publication of the report

Level at the time of publication of the IEA OMR, 12.08.2026.

Oil demand returns to growth only towards the end of the year

YEAR-ON-YEAR CHANGE ACCORDING TO THE IEA · MN B/D

QUARTER	DEMAND CHANGE Y/Y	READING
Second quarter 2026	−4.9 mn b/d	The deepest decline of the year
Third quarter 2026	−2.8 mn b/d	Still clearly negative
Fourth quarter 2026	+0.58 mn b/d	Return to growth

Fig. 2. The decline in demand narrows in successive quarters, but a full return to growth is expected only in Q4.

The IEA lowered its forecast for global oil demand in 2026 to a decline of 1.6 mn b/d, 510 kb/d deeper than a month earlier. The closure or restriction of Hormuz and high fuel costs suppressed consumption. The largest decline fell in the second quarter, and the third was expected to remain clearly negative.

This did not, however, mean a market in surplus. The IEA estimated the Q3 deficit at 1.8 mn b/d, more than twice its July assessment. Global supply in July was 101.5 mn b/d, and stocks fell by 69 mn bbl; on a year-on-year basis the IEA showed supply 6.3 mn b/d lower. The IEA's August picture combined constrained supply, falling stocks and a balance in deficit.

North Sea Dated rose by 25.67 USD/b in July and closed the month at 96.80 USD/b; at the time of the report's publication it was trading at about 92 USD/b. **Weaker demand and a deep deficit occurred at the same time** – not a contradiction, but a description of a market in which supply returns more slowly than consumption is lost.

> **CONCLUSION FOR PURCHASING**
> A lower demand forecast limits the medium-term upside for crude, but does not remove the short-term premium for physical deficit and supply disruption.

Sources: IEA Oil Market Report, 12.08.2026.

05 CRUDE AND OPEC+

OPEC+ adjusts supply in a *small* step

188 kb/d from September is a signal of flexibility, not of full normalisation

OIL POLICY · 2 AUGUST 2026

Seven OPEC+ states – Saudi Arabia, Russia, Iraq, Kuwait, Kazakhstan, Algeria and Oman – decided on 2 August on an output adjustment of 188 kb/d from September. At the same time they stressed the obligation to compensate for earlier overproduction and the continuation of monthly reviews of the market situation.

The JMMC drew attention to the importance of the security of sea lanes and to the costly and lengthy rebuilding of damaged infrastructure. This is an important distinction: a formal production quota is not the same as a barrel available at the port of destination if the infrastructure or the route remains constrained.

> *A formal production quota is not the same as a barrel available at the port of destination.*
>
> THE ISSUE'S COMMENT ON THE OPEC+ DECISION OF 2 AUGUST 2026

Bloomberg's August monitoring of Asia described a change in buying patterns: Chinese refineries reached for Iraqi crude, India bought further ahead, and producers looked for delivery points avoiding the riskiest waters. These are signals of a reorganisation of flows, not of a complete disappearance of demand.

> **HOW TO READ THIS DECISION**
>
> The adjustment of 188 kb/d from September is a signal of flexibility, not of full normalisation. The barrel available to the buyer is today decided by infrastructure and route, not by the quota itself; monthly reviews leave the group free to change course in either direction.

Sources: OPEC, 2.08.2026 (communiqué of the seven states and the 67th meeting of the JMMC); Bloomberg APAC Fuel Crunch, publications of 3–21.08.2026.

06 FREIGHT AND PRODUCTS

Hormuz shifts the premium from crude to *fuels*

The LR2 record and the jump in diesel show the cost of unavailable logistics

SHIPPING AND PRODUCTS · 28 AUGUST 2026

107.72 USD/t

LR2 · Persian Gulf-Japan

Record of 27 August, held on 28 August. S&P Global Energy/Platts.

−80 %

Vessel transits through Hormuz

A fall of more than 80% since the start of the war. S&P Global Energy, 28.08.2026.

1295.75 USD/t

ULSD CIF Mediterranean · 26 August

Against 762.75 USD/t before the war and a five-year average of 853 USD/t.

The cost of delivery separates from the price of the commodity

ULSD CIF MEDITERRANEAN · PLATTS OBSERVATION POINTS FROM LATE AUGUST 2026

REFERENCE POINT	ULSD CIF MED	CONTEXT
27 February	762.75 USD/t	Before the outbreak of the war
Five-year average	853 USD/t	Reference point for the margin
26 August 2026	1295.75 USD/t	August assessment

Fig. 3. Record freight and a strong rise in ULSD occurred in the same supply chain.

The rate on the LR2 Persian Gulf–Japan route reached 107.72 USD/t on 27 August and held that level a day later. S&P Global Energy pointed out that the limited ability to pass through Hormuz and the varying risk tolerance of shipowners worsened fleet utilisation and raised the call on tonnage.

Transmission into the product was visible in the same week: ULSD CIF Mediterranean was assessed on 26 August at 1295.75 USD/t against 762.75 USD/t before the outbreak of the war and a five-year average of 853 USD/t. In South-East Asia, August distillate imports were about 20% lower than before the war.

IMPLICATION

For diesel, the commodity, the crack, freight, insurance and the availability of the delivery window should be tracked separately. A single Brent-based formula does not describe the whole risk.

Sources: S&P Global Energy/Platts, 28.08.2026.

07 LNG AND GAS

The US is a buffer, but not an *immediate* one

Freeport limited the flexibility of the Atlantic in a month of high spreads to Europe and Asia

GAS AND LNG · 11 AUGUST 2026

16.7 Bcf/d

US LNG exports · third quarter · July forecast

EIA Short-Term Energy Outlook, July forecast.

16.5 Bcf/d

US LNG exports · third quarter · August forecast

EIA STEO, 11.08.2026; 0.2 Bcf/d lower than a month earlier.

2.0 Bcf/d

Freeport LNG · capacity under maintenance

Nominal export capacity; work from 10 July to the end of August.

The EIA forecast average US LNG exports in Q3 at 16.5 Bcf/d (about 467 mn m^3/d), 0.2 Bcf/d less than in its July forecast. The work at Freeport LNG, begun on 10 July and scheduled to the end of August, covered 2.0 Bcf/d (about 57 mn m^3/d) of nominal export capacity.

High spreads to Europe and Asia gave an incentive to export, but the EIA stressed the slow pace at which additional capacity is being added. At the same time S&P Global Energy judged that a full repair of Qatar's LNG infrastructure will take years. For buyers this means that **competition for flexible Atlantic cargoes will remain structural**.

> *The Atlantic does not close the gap left by the Gulf. The US is a buffer, but not an immediate one.*
>
> THE ISSUE'S INFOGRAPHIC · EIA STEO DATA, 11 AUGUST 2026

FORECAST ASSUMPTION

In its base case the EIA assumed severe restrictions on flows through Hormuz for the whole of August. That assumption should be treated as a condition of the forecast, not as a certainty about the market's further path.

Sources: EIA STEO, 11.08.2026; S&P Global Energy, 28.08.2026.

08 EUROPE · GAS

Storage is rising, the safety *margin* is not

At the end of August the EU was 65.4% full against a 90% target for 1 November

EUROPEAN GAS · 31 AUGUST 2026

59.4 %

EU storage fill · 11 August

GIE AGSI+, daily data.

62.0 %

EU storage fill · about 20 August

GIE AGSI+, daily data.

65.4 %

EU storage fill · 31 August

GIE AGSI+; 90% target for 1 November under EU rules.

GIE AGSI+ data showed about 59.4% fill on 11 August, 62% around 20 August and 65.4% at the end of the month. The pace of injection was positive, but the distance to the 90% target for 1 November remained large. Europe was therefore more dependent on autumn LNG imports and on the weather than in seasons with higher stocks.

New EU gas market rules have applied since 5 August. They are intended to support market integration, security of supply and the gradual replacement of fossil gas with renewable and low-carbon gases. For trading this means that short-term stocks and structural change matter in parallel.

RISK FOR SEPTEMBER

The lower the entry point into autumn, the stronger the sensitivity of TTF to LNG outages, Norwegian maintenance, temperatures and the return of Asian competition.

Sources: GIE AGSI+, data as at 11, 20 and 31.08.2026; European Commission, rules applying from 5.08.2026.

09 — REFINING AND DISTILLATES

Crude is cheaper, distillates *remain* expensive

The global refining system was unable to replace the missing products quickly

REFINING DESK · 12 AUGUST 2026

80.9 mn b/d

Global refinery runs · July

Up m/m, but almost 5 mn b/d below the level of a year earlier. IEA OMR, 12.08.2026.

–370 kb/d

Runs forecast · Q3

A further IEA downgrade owing to disrupted exports from the Middle East and attacks on Russian refineries.

–3.8 mn b/d

Seaborne product trade · y/y

Decline in flows of all products globally. IEA OMR, 12.08.2026.

Middle distillates are the bottleneck

YEAR-ON-YEAR CHANGE IN SEABORNE EXPORTS ACCORDING TO THE IEA · MN B/D

STREAM	CHANGE Y/Y	NOTE
Diesel · Russia, the Middle East and Asia	–1.30 mn b/d	about 20% of seaborne trade
Jet fuel · the same regions	–0.67 mn b/d	about 34% of seaborne trade
All products globally	–3.80 mn b/d	Decline in flows
US product exports	+0.70 mn b/d	Partial offset

Fig. 4. The fall in diesel and jet fuel exports outweighed the partial offset from the US.

Global refinery runs rose in July to 80.9 mn b/d, but remained almost 5 mn b/d below the level of a year earlier. The IEA lowered its forecast of Q3 runs by a further 370 kb/d owing to disrupted product exports from the Middle East and attacks on Russian refineries.

Seaborne product trade fell by 3.8 mn b/d year on year. Diesel exports from Russia, the Middle East and Asia were lower by 1.3 mn b/d, and jet fuel by about 670 kb/d. The rise in US exports of 700 kb/d eased the gap but did not offset it.

> *Refined products require not only the commodity, but working infrastructure, process energy and access to a port.*
>
> THE ISSUE'S COMMENT · REFINERIES AND DISTILLATES

COMMERCIAL SIGNIFICANCE

A fall in crude need not automatically lower the price of delivered diesel. In August the margin was decided by the availability of product and of route.

Sources: IEA Oil Market Report, 12.08.2026; S&P Global Energy, 28.08.2026.

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10 — JET FUEL AND AVIATION

Fuel costs are rising faster than air *traffic*

The physical jet fuel market was well supplied, but the forward curve was still paying for risk

— AVIATION FUELS · 31 AUGUST 2026

The spot market and the forward curve tell different stories

JET FUEL AND DIESEL CIF NWE · USD/T · OBSERVATION OF 12 AUGUST · PHYSICAL REGRADE −11.89 USD/B

CURVE MONTH	JET FUEL	DIESEL
August	1301.25 USD/t	1299.25 USD/t
September	1280.75 USD/t	1248.25 USD/t
October	1245.00 USD/t	1192.50 USD/t

Fig. 5. In August jet fuel and diesel prices were close, but the jet fuel premium grew in the later months of the curve.

S&P Global Energy described a paradox: the physical jet fuel-to-diesel regrade stood at minus 11.89 USD/b on 12 August, which encouraged refineries to maximise diesel output. The European jet fuel market was supplied by imports from the US and Nigeria, yet the September and October jet fuel curve remained above diesel because of the war premium.

+0.2 %

Global RPK · July y/y

Passenger traffic according to IATA, 31.08.2026.

+0.3 %

Global capacity (ASK) · July y/y

IATA, 31.08.2026.

85.2 %

Load factor · July

Global, all markets. IATA, 31.08.2026.

Aviation is growing unevenly

RPK IN JULY 2026 · YEAR-ON-YEAR CHANGE · IATA RELEASE OF 31 AUGUST

REGION	RPK Y/Y	DIRECTION
Latin America	+6.1%	Growth
Africa	+5.2%	Growth
Europe	+2.1%	Growth
Asia-Pacific	+1.0%	Growth
North America	−1.2%	Decline
Middle East	−10.0%	Decline

Fig. 6. The Middle East remained the weakest region; growth was driven by Latin America and Africa.

IATA reported on 31 August that global passenger traffic (RPK) in July rose by only 0.2% year on year and capacity (ASK) by 0.3%; the load factor was 85.2%. The Middle East remained the weakest region. IATA explicitly named high fuel costs, economic uncertainty and geopolitical tensions as continuing burdens.

> CONCLUSION FOR TRADING
>
> The picture of the physical market and of the forward curve must be kept separate. A well-supplied spot market does not remove the war premium in the months ahead, and the seasonality of air traffic runs to a different rhythm from freight and insurance.

Sources: S&P Global Energy/Platts, 13.08.2026; IATA, 31.08.2026.

11 — BIOFUELS AND SAF

Regulation creates demand, the *contract* unlocks supply

August brought a better cost methodology and small but concrete deployments

— LOW CARBON FUELS · 31 AUGUST 2026

The SAF mandate changes the scale of the market

MINIMUM SAF SHARE IN FUEL SUPPLIED TO EU AIRPORTS · REFUELEU AVIATION

YEAR	MINIMUM SAF SHARE
2025	2%
2030	6%
2035	20%
2040	34%
2045	42%
2050	70%

Fig. 7. The mandatory SAF share in the EU rises in steps, which requires long-term feedstock supply and production capacity. Regulatory context in force in August 2026.

7 AUGUST SAFCo in Singapore announces the completion of the first voluntary joint SAF procurement trial.

10 AUGUST The updated Platts SAF cost-of-production methodology for North-West Europe and the US West Coast (HEFA pathway) takes effect.

20 AUGUST A demonstration plant for a new synthetic aviation fuel pathway is inaugurated at the PSI institute in Switzerland.

On 10 August the updated Platts methodology for the cost of SAF production in North-West Europe and on the US West Coast took effect. For the HEFA pathway it takes into account, among other things, capital costs, yields, fixed costs, hydrogen, feedstock and utilities. This is an important step: the market needs a comparable cost of production, not only the price of a single transaction.

On 7 August SAFCo in Singapore announced the completion of the first voluntary joint SAF procurement trial. On 20 August a demonstration plant for a new synthetic aviation fuel pathway was inaugurated in Switzerland. Both events are small against the scale of the mandate, but they show the shift from declarations to infrastructure and a purchasing mechanism.

The scale of the mandate is known: from 2% in 2025, through 6% in 2030 and 20% in 2035, to 70% in 2050. Such a path will not close without long-term feedstock supply and production capacity, and therefore without contracts that a bank will regard as credible.

> **CONCLUSION FOR HVO AND SAF**
> The same feedstocks, hydrogen and hydroprocessing capacity can serve several products. A contract should describe the feedstock, the emissions footprint, certification, the price formula and the risk of a change in regulatory qualification.

Sources: European Commission, ReFuelEU Aviation; S&P Global Energy, 10.08.2026; SAFCo Singapore, 7.08.2026; Swiss Confederation/PSI, 20.08.2026.

12 REGIONAL CARDS

Risk moves from the Gulf to the *buyer*

Each region absorbs the same shock through a different channel

DANSKE GAS QUALITATIVE ASSESSMENT · AFTER AUGUST 2026

The qualitative map combines supply, logistics and demand without pretending to a single synthetic index. Five regions, five transmission channels: from supply and freight in the Gulf, through gas and distillates in Europe, to replacement cargoes from the Atlantic basin.

PERSIAN GULF · CRITICAL

Transmission channel: supply and freight. Signal: Hormuz throughput, LNG from Qatar, the war premium and vessel availability. Significance: this is where the premium paid by all the other regions is created.

EUROPE · HIGH

Transmission channel: gas and distillates. Signal: lower gas stocks, expensive diesel and the need for Atlantic cargoes. Significance: the cost of delivery is rising faster than the benchmark; autumn depends on LNG imports and the weather.

ASIA · HIGH

Transmission channel: competition for LNG. Signal: rivalry for LNG cargoes and products, and a reorganisation of crude purchasing routes. Significance: India is buying LNG dearer and further ahead; China is shifting its crude purchasing routes.

US · SUPPORTING

Transmission channel: replacement supply. Signal: rising exports of products and LNG, but maintenance and capacity constraints. Significance: a buffer for the Atlantic, but not an immediate one.

ATLANTIC AFRICA · SUPPORTING

Transmission channel: replacement cargoes. Signal: alternative jet fuel and products, the growing weight of Atlantic ports. Significance: an additional source for Europe while the Gulf remains constrained.

Bloomberg's August monitoring of Asia showed the cost of this reorganisation: expensive LNG purchases by India, the shifting of Chinese crude purchases and rising tanker earnings. We treat this material as qualitative confirmation of the direction, not as a source of a full price series.

> **A LASTING CHANGE**
>
> Risk does not disappear in the Gulf – it travels along the supply chain and settles with the buyer in the form of freight, insurance and time. Trade is becoming more Atlantic and more long-haul.

Sources: Bloomberg APAC Fuel Crunch; S&P Global Energy, 5 and 28.08.2026; EIA, 11.08.2026; GIE AGSI+. Assessment of the levels – editorial, based on the sources cited in the issue.

13 — THE DANSKE GAS VIEW

September calls for a *basket* of risks

Five operational decisions that follow from the August data

COMMERCIAL VIEW · 9 SEPTEMBER 2026

PRIORITY

Separate benchmark risk from physical delivery risk. Brent, TTF or a product quotation does not automatically cover freight, insurance, the terminal window and quality.

01 **DIESEL**

Monitor separately the crack, cargo availability in the Mediterranean basin and ARA, and clean tanker rates.

02 **GAS AND LNG**

Maintain a scenario of slower storage injections and test sensitivity to Asian competition.

03 **JET FUEL**

Separate the picture of the physical market from the forward curve and the seasonality of air traffic.

04 **BIOFUELS**

In HVO and SAF contracts require full documentation of feedstock, certification and the emissions footprint.

05 **CONTRACTS**

Price alternative ports, routes and delivery times before a disruption occurs.

Three scenarios for September

BASE CASE · TIGHT

Hormuz operates unevenly; products and LNG keep their premium despite weaker oil demand. Optionality of port, route and delivery date remains the most valuable asset.

UPSIDE · NORMALISATION

More transits, falling freight and faster EU storage injections.

DOWNSIDE · NEW SHOCK

Further attacks or outages lift diesel, TTF, JKM and the cost of insurance.

> *In the tight scenario, optionality of port, route and delivery date remains the most valuable asset.*
>
> "TIGHT" BASE SCENARIO · DANSKE GAS PERSPECTIVE

Sources: Danske Gas assessment and scenarios based on the full set of sources for the issue.

14 THESES TO BE SETTLED

Five theses to be *settled* in issue 10/2026

Each has a stated source and deadline; the next issue will open by settling them regardless of the outcome

The statements below follow from the assessments contained in this issue. Where the August data provide a numerical threshold, we state it explicitly; where they do not, we settle the direction.

T1	EU gas storage fill on 1 October will remain below the 90% target set for 1 November GIE AGSI+ · POSITION ON 1.10.2026	< 90%
T2	ULSD CIF Mediterranean will stay above the five-year average; the product premium will not disappear despite weaker oil demand S&P GLOBAL ENERGY/PLATTS, PUBLIC DATA POINTS · 30.09.2026	> 853 USD/t
T3	The physical jet fuel-to-diesel regrade will remain negative, and the jet fuel forward curve will continue to be priced above diesel S&P GLOBAL ENERGY/PLATTS · END OF SEPTEMBER 2026	negative
T4	The number of transits through Hormuz will remain clearly below the pre-war level; the base case of "Hormuz operating unevenly" will not give way to normalisation S&P GLOBAL ENERGY, ARGUS MEDIA · SEPTEMBER 2026	below the pre-war level
T5	OPEC+ will keep its monthly review mode and will not announce an adjustment for October larger than September's OPEC · DECISIONS TO 30.09.2026	≤ 188 kb/d

SETTLEMENT RULE

The theses are settled in the opening section of issue 10/2026: confirmed, not confirmed, or unresolved for lack of data. A change in a source's methodology is noted but does not alter the threshold.

Basis: the theses were formulated by the editorial team on the basis of the author's assessments in sections 04–13; the numerical thresholds refer solely to values cited in this issue.

15 CALENDAR AND SIGNALS

What to watch until the *next* issue

The signals of stress and normalisation follow directly from the three scenarios for September

EDITORIAL · 9 SEPTEMBER 2026

SIGNALS OF STRESS

Further attacks or infrastructure outages in the Gulf. Mixed traffic through Hormuz with no deal. New records in LR2 freight and clean tanker rates. Rises in diesel, TTF, JKM and the cost of war-risk insurance. Slower EU storage injections against the 90% target for 1 November.

SIGNALS OF NORMALISATION

More transits through Hormuz and falling freight. Faster EU storage injections. ULSD CIF Med returning towards the five-year average. Closure of the jet fuel premium over diesel on the forward curve. Completion of the work at Freeport LNG and growth in US exports in line with the EIA forecast.

Monitoring rhythm

THE ISSUE'S RECURRING SOURCES AND THE FREQUENCY OF THEIR PUBLICATION

RHYTHM	SOURCE	WHAT WE TRACK
Daily	GIE AGSI+	EU gas storage fill against the 90% target for 1 November
Continuously	S&P Global Energy/Platts, Argus Media, Bloomberg	Transits through Hormuz, LR2 and clean tanker freight, ULSD CIF Med, the jet-diesel regrade, purchasing patterns in Asia
Monthly	IEA OMR, EIA STEO, OPEC, IATA	Oil demand, supply and stocks; US LNG exports; OPEC+ reviews; RPK and ASK
Regulation	European Commission, Platts	New EU gas market rules, ReFuelEU Aviation thresholds, SAF cost-of-production methodology

The table serves to plan monitoring; it is not a calendar guaranteed by the publishers.

NEXT ISSUE

Issue 10/2026 will cover September 2026 with a data cut-off at the end of the month. It will open with the settlement of the five theses from section 14 and an update of the twelve numbers in the same construction.

Basis: the scenarios and operational decisions from section 13; publication rhythm according to the institutional websites of the publishers listed in the register of sources.

16 SOURCES AND METHODOLOGY

Full *register* of material

The issue covers publications from 1–31 August 2026 and two standing institutional references

Only material published in August 2026 entered the synthesis. The exceptions are two standing references: the GIE AGSI+ platform as the source of daily data, and the European Commission website for the ReFuelEU Aviation thresholds in force. The titles in the table are live links.

Register of material for issue 09/2026

18 ITEMS · CHRONOLOGICAL ORDER · TITLES AS ORIGINALLY PUBLISHED

DATE	PUBLISHER	ITEM
02.08.2026	OPEC	Seven OPEC+ countries adjust production
02.08.2026	OPEC	67th Meeting of the JMMC
03–21.08.2026	Bloomberg	APAC Fuel Crunch topic page
05.08.2026	S&P Global Energy	India and China face dual chokepoint risks
05.08.2026	European Commission	New EU gas market rules enter into application
06.08.2026	World Bank	Commodity prices broadly unchanged in July Pink Sheet
07.08.2026	SAFCo Singapore	First voluntary SAF procurement trial completed
10.08.2026	S&P Global Energy	Updated SAF cost of production methodology takes effect
11.08.2026	EIA	Short-Term Energy Outlook August 2026
11.08.2026	Argus Media	Middle East conflict tanker freight market analysis
12.08.2026	IEA	Oil Market Report August 2026
13.08.2026	S&P Global Energy	European jet curve above diesel despite physical glut
20.08.2026	Swiss Confederation/PSI	SAF demonstration plant inaugurated at PSI
24.08.2026	Argus Media	Hormuz weekend traffic mixed no deal
28.08.2026	S&P Global Energy	Tanker rates and fuel prices surge amid disruptions
31.08.2026	IATA	Air Passenger Demand Grows 0.2% in July
31.08.2026	GIE AGSI+	Aggregated Gas Storage Inventory
standing reference	European Commission	ReFuelEU Aviation

The register covers all the material on which the issue's numbers and conclusions are based.

How to read this issue

VERIFICATION STANDARD

Every number has a named publisher, a date and a direct link. Primary data take precedence over media commentary. Price-agency values are observation points from public material only, not a licensed price history.

PRIMARY SOURCES

IEA, EIA, OPEC, IATA, GIE, the European Commission and the World Bank are the basis for balance, regulatory and macroeconomic figures.

MARKET AGENCIES

Argus, S&P Global Energy and Bloomberg serve to verify the price mechanism, flows, freight and the behaviour of participants. Price points are cited solely from public material.

LIMITATIONS

The issue contains no licensed price series and does not replace transaction data. Forecasts retain the assumptions of their sources, especially regarding Hormuz. Data published after the reporting month are marked separately.

RECURRING SERIES

In every issue the following return in the same construction: the IEA oil balance (demand, supply, stocks), EU gas storage fill, US LNG exports according to the EIA, ULSD CIF Mediterranean, the jet-diesel regrade and RPK according to IATA. Their methodology does not change without a note.

SCENARIOS AND COPYRIGHT

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NATURE OF THE PUBLICATION

This publication is for information purposes and does not constitute investment, tax or legal advice.

AUTHORSHIP AND DATA VERIFICATION

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