
Global Energy *Monthly*

COVER STORY

Three weeks of gains. A *correction* without normalisation.

The price kept rising for as long as the market was receiving fresh evidence of constrained flows. It fell only once shipping improved and a conditional proposal to reopen Hormuz emerged. Distillates did not give up their whole premium, because physical supply remained tight.

10/2026

OCTOBER 2026 · DATA TO 30 SEPTEMBER 2026

124.15

USD/B

BRENT · AVERAGE 14–18 SEP

+16.3

%

ULSD NYH · 21–25 SEP VS
24–28 AUG**25.908**

USD/MMBTU

JKM · PLATTS 2 SEP

71.54

%

EU STORAGE · POSITION
ON 30 SEP

Global Energy Monthly *10/2026*

Three weeks of gains. A correction without normalisation.

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EDITORIAL

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September priced delivery risk in *three* stages

First escalation, then an infrastructure shock and, finally, a cautious correction

September began with a renewed rise in the geopolitical premium. At the start of the month Argus recorded only a few transits through Hormuz a day, and Platts JKM reached 25.908 USD/MMBtu. In the second week the IEA confirmed a large loss of supply and stocks, even though it lowered its oil demand forecast.

In the third week the market received a further impulse: after an attack, the Saudi East-West pipeline was shut down. The weekly Brent average then rose to 124.15 USD/b. A week later prices retreated as the number of transits increased and reports emerged of alternative routes and of the conditions for a possible reopening of the strait.

The correction did not mean a return to pre-crisis conditions. Diesel and jet fuel ended the last full week of September 16.3% and 17.1% respectively above the 24–28 August average. Europe raised its gas stocks to 71.54%, but the differences between countries remained very large.

The market lowered the premium for the worst-case scenario, but did not price in full normalisation.

EDITORIAL CONCLUSION

Reporting period: 1–30 September 2026 · **Price data:** full weeks to 25 September; 28–29 September marked as partial. · **Scope:** crude oil, gas, LNG, distillates, aviation fuels, LPG and biofuels. · **Sources:** IEA, EIA, OPEC, GIE, the European Commission, IATA, EASA, Argus, S&P Global, Bloomberg and AP.

Twelve numbers for September

124.15 USD/b

Brent

average 14–18 Sep

+30.5 %

Brent

21–25 Sep vs 24–28 Aug

+16.3 %

ULSD NYH

21–25 Sep vs 24–28 Aug

+17.1 %

Jet USGC

21–25 Sep vs 24–28 Aug

25.908 USD/MMBtu

JKM

Platts 2 Sep

71.54 %

EU storage

position on 30 Sep

–2.5 mn b/d

Demand 2026

IEA forecast y/y

–95 mn bbl

Stocks

global change in Aug

100.1 mn b/d

Supply

global in Aug

107.4 mn bbl

US distillates

stocks 18 Sep

–0.8 % y/y

Air traffic

RPK in Aug

2.8 %

SAF in the EU

share for 2025

THE COMMON DENOMINATOR

Crude priced in the risk of disruption, but the greatest stress persisted in products and LNG, where the ability to replace lost flows was smaller.

Sources: EIA; IEA 11.09; S&P Global 3 and 21.09; GIE; IATA 29–30.09; EASA 17.09.

Four benchmarks describe five *different* weeks

Crude, distillates, jet fuel and LPG did not react at the same pace

For the week of 28–30 September only the observations of 28 and 29 September were available for Brent and ULSD. For this period we do not set incomplete jet fuel and propane values against a full week.

In September the direction of prices was changed not only by news, but above all by evidence of the availability of routes and product.

HOW TO READ THE RETROSPECTIVE

We compare each week with the average of the previous week. We first give the observed prices and events, followed by a separate Danske Gas commentary identifying the most likely market mechanism.

September had three phases

WEEKLY PRICE INDEX; WEEK OF 24–28 AUGUST = 100

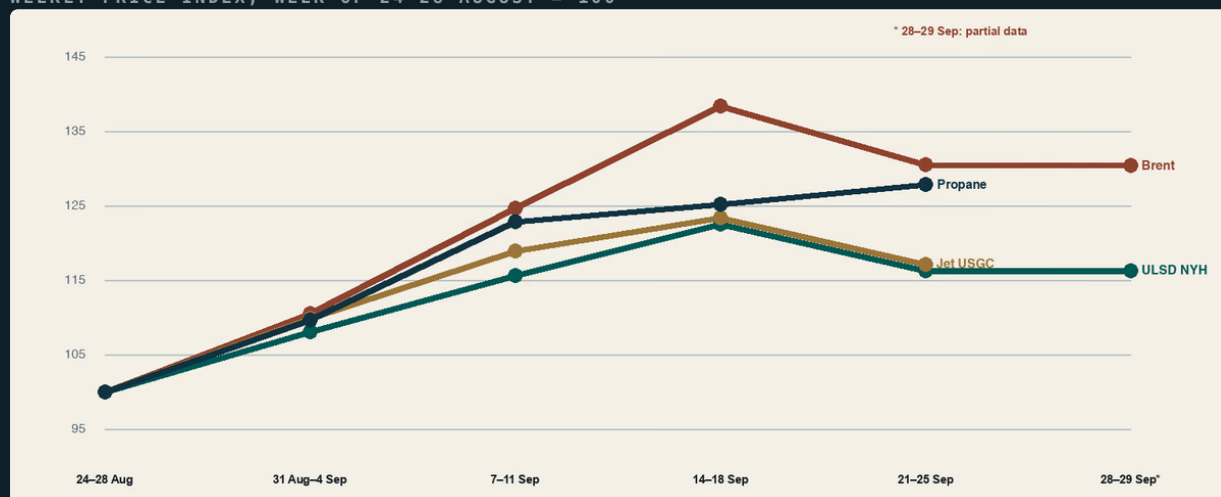


Fig. 1. The index makes it easier to compare markets quoted in different units. The base is the full week of 24–28 August. * 28–29 Sep: partial data. Source: EIA; weekly spot averages. The last Brent and ULSD point covers 28–29.09.

Brent accelerated for three consecutive weeks and then corrected. ULSD and jet fuel rose more slowly than crude in the peak phase, but their fall in the fourth week did not remove the product premium. Propane continued to rise even when crude began to get cheaper.

DANSKE GAS RETROSPECTIVE COMMENTARY

The common impulse was a transport shock, but the later divergences stemmed from local availability. Brent responded to expectations about the balance as a whole, while distillates and LPG also responded to constraints on specific export streams and on stocks.

Sources: EIA weekly spot price tables; Danske Gas calculations.

The first two weeks raised the *premium* for scarcity

The market received signals of weak traffic through Hormuz and of limited LNG supply at the same time

What changed the direction of the market

SEPTEMBER 2026 CHRONOLOGY; EVENTS SELECTED BY THEIR IMPACT ON PHYSICAL FLOWS

PERIOD	EVENT	OBSERVATION
1-4 Sep	Hormuz	Argus: 3-9 vessels a day; JKM 25.908 USD/MMBtu
6-11 Sep	Escalation and balance	new attacks; OPEC+ unchanged; IEA: stocks -95 mn bbl
14-18 Sep	Infrastructure	closure of the Saudi East-West pipeline; Brent peak
19-25 Sep	Flows and diplomacy	more shipments, alternative routes and a proposal to reopen Hormuz
28-30 Sep	Consolidation	prices stabilise at a high level; the EU ends the month with 71.54% storage

Fig. 2. The chronology separates the event from the later interpretation of its price significance. Sources: Argus, S&P Global, IEA, OPEC, AP, Bloomberg, GIE. Selection by Danske Gas.

Week 1 · 31 August – 4 September

Brent +10.4%, ULSD +8.0%, jet +9.9% against 24-28 August

Data. Argus recorded nine transits through Hormuz on 3 September and three the following day; these levels were far from pre-war traffic. Platts JKM reached 25.908 USD/MMBtu on 2 September.

DANSKE GAS RETROSPECTIVE COMMENTARY

The market raised the premium for crude as well as for products and LNG, because the evidence from shipping did not confirm a lasting normalisation. In gas, an additional impulse came from competition between Europe and Asia for flexible Atlantic cargoes.

Week 2 · 7-11 September

Brent +12.9%, ULSD +7.0%, jet +8.2% against the previous week

Data. OPEC+ kept its required production for October at the September level. The IEA reported that in August global supply fell by 1.6 mn b/d month on month, and observed stocks by 95 mn barrels.

DANSKE GAS RETROSPECTIVE COMMENTARY

Information about weaker demand was not enough to bring prices down, because the IEA report confirmed immediate physical tightness. The absence of an additional supply impulse from OPEC+ kept attention on flows and stocks.

Sources: Argus 3-4.09; S&P Global 3.09; OPEC 6.09; IEA 11.09; EIA.

RETROSPECTIVE · WEEKS 3-5

The third week brought the peak, the fourth a *correction*

The change of direction came only after flows improved and a diplomatic signal emerged

Change against the previous week

PERCENTAGE CHANGE IN THE WEEKLY AVERAGE; THE FINAL WEEK IS PARTIAL

WEEK	BRENT	ULSD	JET
31 Aug – 4 Sep	+10.4%	+8.0%	+9.9%
7-11 Sep	+12.9%	+7.0%	+8.2%
14-18 Sep	+11.0%	+6.0%	+3.8%
21-25 Sep	-5.7%	-5.1%	-5.1%
28-29 Sep*	-0.1%	-0.0%	no full comparison

Fig. 3. Week-on-week changes show the pace, not the level, of prices. The last week is partial. Source: EIA. Danske Gas calculations; weekly averages, data in USD/b or USD/gal.

Week 3 · 14-18 September

Brent +11.0%, ULSD +6.0%, jet +3.8% against the previous week

Data. After an attack the Saudi East-West pipeline was closed; according to AP, repairs were expected to take 3-5 weeks. The EIA showed

distillate stocks 13% below the five-year average on 11 September.

DANSKE GAS RETROSPECTIVE COMMENTARY

The infrastructure shock reduced the credibility of the most important route bypassing Hormuz. Crude reacted most strongly, but low stocks and depleted export streams sustained the rise in diesel and jet fuel.

Week 4 · 21–25 September

Brent -5.7%, ULSD -5.1%, jet -5.1% against the previous week

Data. Bloomberg described an increase in shipments through Hormuz, AP pointed to alternative routes, and on 25 September a conditional proposal to reopen the strait emerged. At the same time, diesel exports from the Middle East to Europe were heading for a six-year low.

DANSKE GAS RETROSPECTIVE COMMENTARY

The correction was a response to the lower probability of the extreme scenario, not to a full unblocking of supply. That is why products became cheaper but remained expensive compared with the end of August.

WEEK 5 · 28–30 SEPTEMBER

The Brent average for 28–29 September was 116.97 USD/b and ULSD 4.9545 USD/gal – practically unchanged from the full week of 21–25 September. The lack of complete data for the whole week does not allow a symmetrical comparison of all benchmarks.

Sources: AP 14, 24 and 25.09; Bloomberg 19 and 24.09; S&P Global 21.09; EIA.

THEME OF THE MONTH · HORMUZ

Hormuz remains a price of time and *credibility*

A single successful voyage does not mean a lasting return of capacity

The market was pricing the difference between declared flow capacity and the actual number of safe voyages.

Argus reported that nine vessels passed through the strait on 3 September, or about 6.5% of pre-war traffic. A day later the number fell to three. The VLCC rate from the Gulf through Hormuz to Asia

reached 19.39 USD/b on 2 September, 11.69 USD/b more than on the route starting in the Gulf of Oman.

In the second half of the month evidence of improvement appeared. Bloomberg quoted a US commander's assessment of a six-month high in shipments, and AP described the use of alternative routes and workarounds. This information lowered the premium for a complete cut-off, but did not restore the pre-war certainty of supply.

The market came to believe that larger flows were possible, but not that they were fully predictable.

EDITORIAL CONCLUSION

COMMERCIAL CONCLUSION

Cargo valuation should continue to separate the price of the commodity, freight, war-risk insurance, possible demurrage and the cost of an alternative route.

Sources: Argus 3-4.09; Bloomberg 19.09; AP 24-25.09.2026.

CRUDE AND OPEC+

Demand is falling, but the available barrel remains *expensive*

The September IEA report separates a weak economy from a physical shortage

The oil balance is weak on demand but physically tight

KEY IEA FIGURES OF 11 SEPTEMBER 2026

INDICATOR	VALUE
Forecast change in demand in 2026	-2.5 mn b/d
Global supply in August	100.1 mn b/d
Change in observed stocks in August	-95 mn bbl
Refinery runs in August	81.4 mn b/d

Fig. 4. Four IEA figures show weaker demand alongside a strong loss of supply and stocks. Source: IEA Oil Market Report, 11.09.2026.

The IEA forecasts a fall in world oil demand in 2026 of 2.5 mn b/d, 940 kb/d deeper than in its August report. At the same time global supply in August fell to 100.1 mn b/d, and since February observed stocks have shrunk by a total of 507 mn barrels.

OPEC+ did not raise required output for October above the September level. This was not a declaration of lasting tightness, but a signal that the group did not want to get ahead of uncertain demand or to ignore infrastructure constraints and compensation obligations.

INTERPRETATION

Weaker demand acted as a long-term limiter. In September, however, the short-term cost of lost supply and stocks dominated, which is why Brent rose despite an ever weaker consumption forecast.

Sources: IEA Oil Market Report 11.09; OPEC 6.09; EIA weekly spot prices.

Crude corrects, distillates *remain* expensive

Limited exports and low stocks did not allow products to return to their end-August levels

Distillates retain their premium

CHANGES IN PRICES AND FLOWS AMID LOW STOCKS

INDICATOR	VALUE	REFERENCE
US distillate stocks	107.4 mn bbl	18 Sep
Stock deviation	-13%	vs the five-year average; 11 Sep
Loss of Persian Gulf + Russia exports	1.6 mn b/d	vs February
Brent	+30.5%	21-25 Sep vs 24-28 Aug
ULSD NYH	+16.3%	21-25 Sep vs 24-28 Aug
Jet USGC	+17.1%	21-25 Sep vs 24-28 Aug
Propane	+27.8%	21-25 Sep vs 24-28 Aug

Fig. 5. Comparing the end of September with the end of August shows that the correction did not remove the product premium. Sources: EIA; IEA OMR 11.09; S&P Global 21.09. Danske Gas calculations.

The IEA estimated that combined diesel and gasoil exports from the Persian Gulf and Russia were about 1.6 mn b/d lower in September than in February. S&P Global put diesel exports from the Middle East to Europe at 110 kb/d, the lowest since February 2020.

In the US, distillate stocks rose to 107.9 mn barrels in the week ending 11 September, but were still 13% below the five-year average. In the following week they fell to 107.4 mn barrels. This limited how quickly US exports could ease shortages in other regions.

Distillate requires available refining capacity, hydrogen, energy and a functioning port – not just a barrel of crude.

SIGNIFICANCE FOR PURCHASING

A formula based solely on Brent still does not describe the full cost of diesel. Separate monitoring of the crack, stocks, clean tanker freight and the availability of the delivery window is needed.

Sources: IEA 11.09; EIA WPSR; S&P Global 21.09.2026.

LNG AND GAS

Qatar's absence raises the value of a *flexible* cargo

Europe and Asia are bidding for the same uncommitted volumes, and security rests on several layers

LNG: the loss of Qatar raises the value of the flexible Atlantic

OBSERVATION POINTS AND SECURITY CONDITIONS IN SEPTEMBER

MARKET	OBSERVATION
JKM	25.908 USD/MMBtu; Platts JKM, 2 September; highest since December 2022
Hormuz	no LNG transits through Hormuz from 17 August to early September
Qatar	LNG production still offline
US	16.5 Bcf/d of exports in Q3 according to the EIA
Europe	storage rising, but below earlier years
Asia	competing for the same flexible cargoes

Fig. 6. JKM showed the price of competition for LNG, not merely the local cost of gas in Asia. Sources: S&P Global/Platts 3.09; EIA STEO September 2026; European Commission 3.09; IEA 9.09.

Platts assessed the October JKM on 2 September at 25.908 USD/MMBtu, the highest since December 2022. From 17 August to early September no LNG carrier passed through Hormuz, and Qatari production remained offline.

On 3 September the European Commission found no immediate threat to supply, pointing to diversification, LNG capacity and lower demand. The IEA proposed a broader set of tools: storage obligations, strategic gas reserves, buffer LNG stocks and flexible commercial contracts.

CONCLUSION

Gas security should not rest solely on the storage fill percentage. Contracted regasification capacity, port optionality, destination flexibility and the ability to finance a more expensive cargo also matter.

Sources: S&P Global 3.09; European Commission 3.09; IEA 9.09; EIA STEO September 2026.

EU GAS STORAGE

Storage rises to 71.54%, but *unevenly*

Poland ends September close to full, Germany and the Netherlands below 60%

The EU ends September 71.54% full

INJECTION PROGRESS AND DIFFERENCES BETWEEN COUNTRIES; POSITION ON 30 SEPTEMBER

MARKET	STORAGE FILL
EU · 31 Aug	65.40%
EU · 30 Sep	71.54%
EU · change	+6.14 pp
Poland	98.96%
Italy	87.10%
France	83.48%
Germany	57.92%
Netherlands	58.54%

Fig. 7. The EU average masks large differences in the security buffer of individual markets. Source: GIE AGSI+; starting point of 31.08 from the previous Danske Gas issue.

Between 31 August and 30 September EU storage fill rose from about 65.4% to 71.54%, an increase of 6.14 percentage points. Poland reached 98.96%, Italy 87.10% and France 83.48%. Germany stood at 57.92% and the Netherlands at 58.54%.

The rise in stocks reduced immediate sensitivity to a single cold week, but did not eliminate price risk. The lower level of the largest storage

sites and the absence of Qatari LNG increase the importance of the weather, Norwegian availability and Asian competition in October.

DANSKE GAS RETROSPECTIVE COMMENTARY

September injections continued despite expensive LNG, which confirms the effectiveness of diversification. The price of this resilience, however, was greater dependence on more expensive spot cargoes and a regional imbalance in stocks.

Sources: GIE AGSI+ 30.09; European Commission 3.09; the previous Danske Gas issue for the starting point.

JET FUEL AND AVIATION

Fuel costs are rising faster than air *traffic*

Passenger demand weakened, but the middle-distillate market kept up the pressure on airlines' costs

Fuel costs are rising faster than air traffic

CHANGE IN THE FUEL MARKET IN SEPTEMBER AGAINST AIR DEMAND IN AUGUST

INDICATOR	CHANGE	PERIOD
Jet USGC	+17.1%	21-25 Sep vs 24-28 Aug
Global RPK	-0.8%	August y/y
Cargo CTK	+4.4%	August y/y
Jet price according to IATA	+8.3%	August m/m

Fig. 8. The comparison is directional: price and demand changes relate to different, clearly labelled periods. Sources: EIA; IATA 29-30.09. Price and demand data have different reference periods.

IATA reported that global passenger traffic fell by 0.8% y/y in August, while excluding the Middle East it rose by 0.6%. Capacity increased by 0.3% and the load factor fell to 85.1%. At the same time IATA recorded a rise in the jet fuel price in August of 8.3% month on month and 79.2% year on year.

On the US spot market, the average price of US Gulf Coast jet fuel in the week of 21-25 September was 17.1% higher than in the week of 24-28 August, despite a fall of 5.1% from the peak week. Fuel thus remained a burden even after the partial correction.

OPERATIONAL SIGNIFICANCE

Fuel hedging should take into account not only the crude price, but also the jet/diesel spread, regional basis and cargo availability risk. Weaker traffic does not guarantee a lower unit cost.

Sources: IATA 29–30.09; EIA weekly spot prices; S&P Global 21 and 24.09.

BIOFUELS AND SAF

The first SAF threshold has been *exceeded*

Regulation creates demand, but record diesel margins are changing the economics of feedstocks and plants

The mandate works, but feedstock economics remain volatile

SAF IN THE EU AND SIGNALS FROM THE US BIODIESEL MARKET

INDICATOR	VALUE	DESCRIPTION
SAF in the EU	2.8%	SAF share of fuel at EU airports in 2025; ReFuelEU target: 2.0%
ETS allowances	5.2 mn	about EUR 430 million of support
BO–HO	–72 c/gal	since the start of September
D4 RIN	–16%	1–18 September
Biodiesel	+42%	production from the start of the year to May
Renewable diesel	+62%	production from the start of the year to May

Fig. 9. The SAF market is scaling up through regulation, while biodiesel incentives respond quickly to the relationship between vegetable oils and diesel. Sources: EASA 17.09; European Commission 15.09; S&P Global 21.09; EIA.

EASA reported that in 2025 SAF accounted for 2.8% of fuel supplied at EU airports, above the ReFuelEU target of 2%. The European Commission granted operators 5.2 million ETS allowances worth about EUR 430 million to cover part of the cost difference.

At the same time S&P Global described a rapid deterioration in US biodiesel indicators: the BO–HO spread had fallen by more than 72 cents per gallon since the start of the month, and the value of D4 RINs by 16% between 1 and 18 September. The record ULSD margin

improved the relative attractiveness of fossil fuel and changed blending incentives.

CONTRACTUAL CONCLUSION

The mandate secures regulatory demand, but does not remove the risk of feedstock price, energy, environmental credit or qualification. An SAF or HVO contract should separate these components and describe the adjustment mechanism.

Sources: EASA 17.09; European Commission 15.09; S&P Global 21.09; IATA SAF.

LPG AND PROPANE

Propane keeps rising even after the crude *correction*

The LPG market reacts more slowly to improved shipping because it relies on specific terminals and tonnage

Propane held its gains despite the crude correction

MONT BELVIEU PROPANE AND BRENT; INDEX 24-28 AUGUST = 100

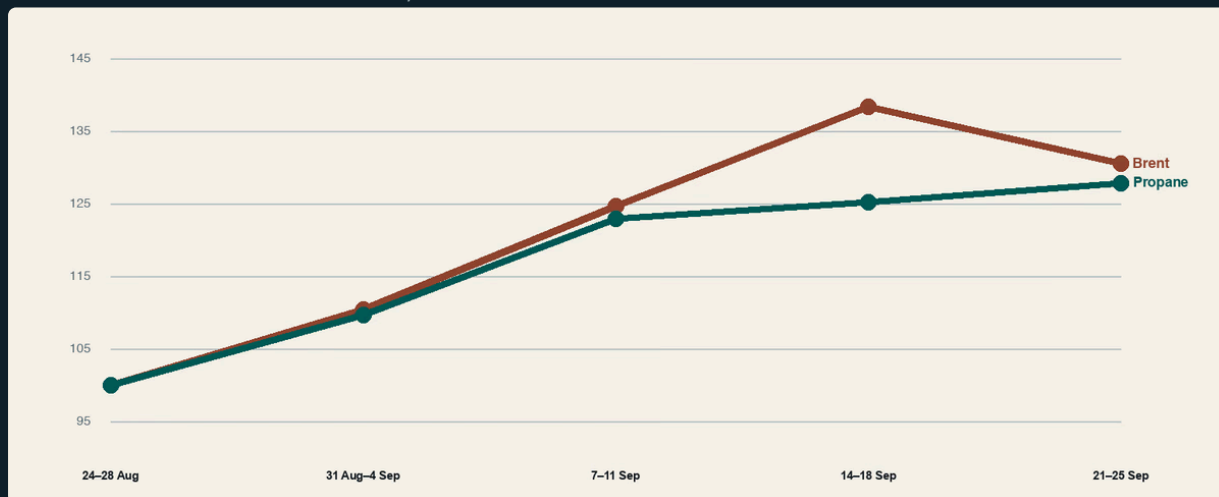


Fig. 10. In the last full week of September propane was 27.8% above the base, while Brent had already begun to correct. Source: EIA weekly spot prices; Danske Gas calculations.

The Mont Belvieu propane price rose from 0.687 USD/gal in the week of 24-28 August to 0.878 USD/gal in the week of 21-25 September. Over the same period Brent peaked a week earlier and then fell.

The divergence is consistent with the different structure of the LPG chain: the availability of specialised VLGCs, terminal throughput, sea-

sonal petrochemical demand and competition from Asia. Improved crude traffic through Hormuz alone need not immediately lower the cost of LPG.

DANSKE GAS RETROSPECTIVE COMMENTARY

Propane kept its positive momentum in the week of the crude correction. This suggests that local supply and logistics constraints remained more important than the change in the overall geopolitical premium.

Sources: EIA weekly spot prices; Danske Gas interpretation.

REGIONAL VIEW

Risk changes its transmission channel depending on the *region*

A global shock does not create a single price or a single hedge

The same shock, five transmission channels

DANSKE GAS QUALITATIVE ASSESSMENT AT THE END OF SEPTEMBER

REGION	ASSESSMENT	SOURCE OF COST
Persian Gulf	CRITICAL	Hormuz throughput, infrastructure damage and the credibility of routes bypassing the strait
Europe	HIGH	low stocks in the largest countries, the diesel deficit and competition for LNG
Asia	HIGH	JKM, LPG, petrochemical demand and rivalry for uncommitted cargoes
US	BUFFER	exports of LNG and products, but with tight distillate stocks
Atlantic	SUPPORTING	alternative cargoes and ports at the cost of longer vessel rotation

Fig. 11. The qualitative assessment links the source of risk with the market in which the cost arises. Editorial assessment based on the full register of sources for the issue.

S&P Global pointed out that the current crisis is affecting fertilisers, sulphur, helium, diesel and jet fuel more strongly than earlier episodes. This means that energy risk passes into industry not only through the price of crude, but also through the shortage of specific by-products and energy carriers.

Sources: S&P Global 24.09; IEA; EIA; GIE; Bloomberg; AP.

October starts with a smaller premium, but without *normalisation*

Five indicators will decide whether the correction holds

PRIORITY

Do not equate the fall in Brent with a full reduction in the cost of delivered fuel. The September correction left distillate, LPG and LNG prices high and the storage buffer in Europe uneven.

HORMUZ

The number and regularity of actual transits, not declared capacity.

DIESEL

Exports from the Gulf and Russia, US stocks and the crack in Europe.

GAS

The pace of EU injections, Norwegian availability and JKM-TTF competition for the Atlantic.

AVIATION

The jet/diesel spread and airlines' ability to pass costs on to fares.

BIOFUELS

BO-HO, D4 RIN, waste feedstock prices and the cost of qualifying emission reductions.

Three scenarios for October

BASE CASE · CORRECTION WITHOUT FULL REOPENING

Brent stabilises below its peak; diesel, LPG and LNG keep part of their premium.

UPSIDE · LASTING IMPROVEMENT IN FLOWS

Regular voyages and repair of the bypass lower freight, cracks and JKM.

DOWNSIDE · RENEWED INFRASTRUCTURE SHOCK

Brent reacts first, and the largest percentage move returns to products and gas.

The most valuable option for October remains the ability to change port, route and delivery date.

Sources: Danske Gas scenarios and priorities based on the sources for the whole issue.

Register of *sources* and retrospective methodology

Material titles are live links to the source pages

Register of sources · markets and balances

PUBLISHER	DATE	ITEM
IEA	11.09.2026	Oil Market Report – September 2026
EIA	30.09.2026	Weekly Cushing, OK WTI Spot Price FOB
EIA	30.09.2026	Europe Brent Spot Price FOB – daily history
EIA	30.09.2026	New York Harbor ULSD Spot Price – daily history
EIA	September 2026	Henry Hub Natural Gas Spot Price – weekly history
EIA	September 2026	Short-Term Energy Outlook – September 2026
EIA	September 2026	Weekly Petroleum Status Report
EIA	September 2026	U.S. Distillate Fuel Oil Stocks
OPEC	06.09.2026	Seven OPEC+ countries maintain September production requirement for October
GIE AGSI+	30.09.2026	Aggregated Gas Storage Inventory
European Commission	03.09.2026	Gas Coordination Group: no immediate security-of-supply risk
European Commission	08.09.2026	Oil Coordination Group: no immediate EU oil supply concerns
IEA	09.09.2026	Governments can strengthen natural gas security after supply shocks
S&P Global	03.09.2026	JKM soars to highest since December 2022
S&P Global	21.09.2026	Middle East diesel exports to Europe head for six-year low

Register of sources · flows and regulation

PUBLISHER	DATE	ITEM
S&P Global	21.09.2026	Diesel disruptions ripple through refining and biofuel markets
S&P Global	24.09.2026	Why this energy crisis is different
Bloomberg	19.09.2026	Hormuz oil shipments hit six-month high, US commander says
Bloomberg	24.09.2026	Oil market news and analysis for September 24
Argus Media	03.09.2026	Hormuz traffic at 9 vessels: Update
Associated Press	14.09.2026	Saudi East-West pipeline closed after drone attack
Associated Press	24.09.2026	Gulf producers use alternative routes and workarounds
Associated Press	25.09.2026	Iran proposes conditional reopening of the Strait of Hormuz
Federal Reserve	16.09.2026	FOMC statement
IATA	30.09.2026	Air passenger demand slips in August
IATA	29.09.2026	Air cargo demand grows in August
IATA	standing reference	Sustainable Aviation Fuel
EASA	17.09.2026	EU SAF supply exceeds 2025 ReFuelEU Aviation target
European Commission	15.09.2026	Over EUR 400 million in EU ETS support for airlines using SAF
World Bank	02.09.2026	Commodity Markets – August price indices

Retrospective methodology

Weekly comparison. For Brent, WTI, ULSD, jet fuel and propane we use unweighted averages of daily closing prices published by the EIA. Each full week is compared with the immediately preceding full week.

Partial data. The week of 28–30 September covers the Brent and ULSD quotations of 28 and 29 September available at the issue's cut-off. We do not use it for a full comparison of all markets.

Causal commentary. We identify the mechanism that best fits the sequence of events and the price reaction. This is a Danske Gas synthesis, not a statement by any single source about the sole cause of a move.

Limitations. The report contains no licensed PRA series and does not replace transaction data. All scenarios are conditional and informational in character, not investment, tax or legal advice.

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