



TEI QUARTERLY OUTLOOK

Q3 2026

The second closure and a diesel winter

The June memorandum did not hold. Renewed fighting closed the Strait again in July, attacks reached the Red Sea bypass, and the shortage has moved from crude to diesel. A partial reopening in September leaves the system with thinner buffers than at any point since the war began.

Key judgements

KEY JUDGEMENTS

- The interim memorandum broke down in July. Fighting resumed, the US reinstated its blockade of Iranian ports and Iran struck tankers using the US-escorted route ¹. Middle East crude shut-ins rose from 5.0 mb/d in July to 6.7 mb/d in August ².
- The crisis is now a product crisis. Gulf refined product and LPG exports are nearly 60 per cent below February, and US diesel passed \$200 a barrel in early September, 94 per cent above pre-war levels ³. The EIA expects US distillate stocks to stay below their five-year low through much of 2027 ².
- A partial reopening is under way. Middle East crude exports recovered to about 16.3 mb/d in September, against 19.5 mb/d in February ⁴. Global inventories have fallen by 507 mb since February ³, so even a full reopening leaves a long refill.
- PJM's 2028/29 auction cleared at its cap and 6,831 MW short ⁵. FERC has suspended the backstop procurement to February 2027 ⁶, and the Market Monitor's data on cancelled data-centre projects suggest the target should be resized before anything is bought.
- Pakistan's power reform has shifted from tariffs to ownership. The government plans to sell 51 to 100 per cent of FESCO, GEPCO and IESCO with management control ⁷, while net billing and mandatory storage in wheeling auctions reshape demand and supply.

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1 The quarter in brief

The quarter opened with the Strait partly open and closed with it partly open again, but the path between was the most damaging of the war. The June memorandum unravelled within weeks over competing routes through the Strait. Fighting between the United States and Iran resumed in mid-July, the US reinstated its blockade of Iranian ports, and Iran attacked tankers using the southern route under US escort ¹. Iran-backed groups attacked Saudi export infrastructure, shutting the East-West pipeline that had carried 3.5 million barrels a day of crude in August ⁸, and attacks at Bab el-Mandeb halved Saudi exports from Yanbu in August ².

The result was a second supply shock on top of depleted stocks. Global oil production fell to 100.1 million barrels a day in August, with more than 10 million barrels a day of Gulf output still shut in ³. North Sea Dated averaged \$91 in August and reached \$113.48 on 9 September. The IEA now expects world oil demand to fall by 2.5 million barrels a day this year and defers the full recovery of Gulf supply to 2027.

By late September the picture had improved again. Saudi Arabia more than doubled its exports to about 5.4 million barrels a day as it sent more crude from its Gulf terminals, and confirmed tanker crossings of the Strait resumed at 7 to 17 a day against a pre-war baseline of 50 ^{4,9}. That is a recovery, but not a return to the February system.

Key indicators at the end of the third quarter

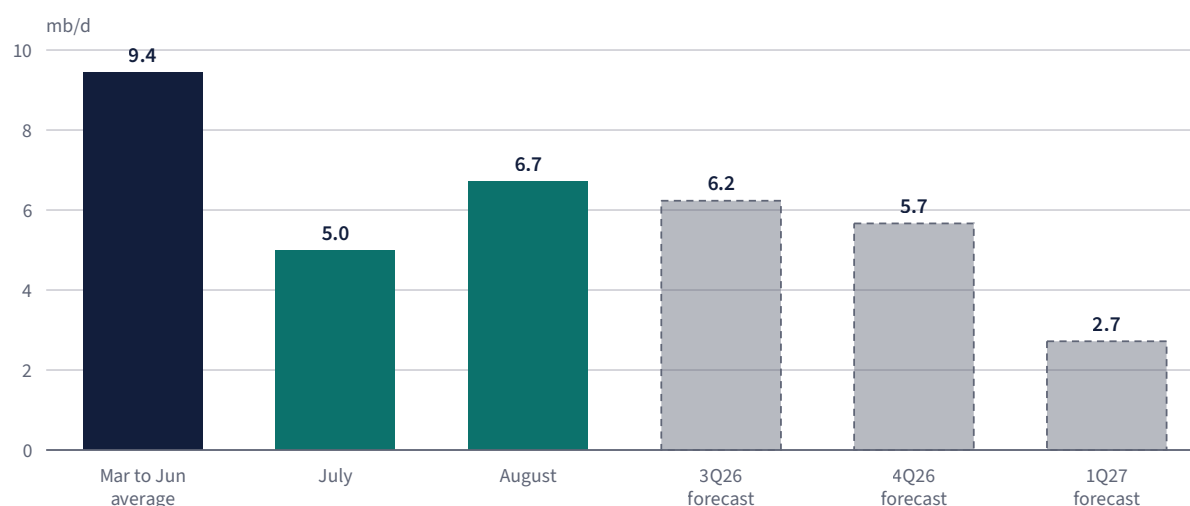
Indicator	Value	Comparison
Middle East crude exports	16.3 mb/d (September, preliminary)	19.5 mb/d in February
Middle East crude shut-ins	6.7 mb/d (August)	5.0 mb/d in July
Global observed oil stocks	down 507 mb since February	down 95 mb in August alone
North Sea Dated	\$91.00 (August average)	\$113.48 on 9 September
US diesel	above \$200 a barrel (early September)	94% above pre-war
EIA Brent forecast	\$91 (2026), \$74 (2027)	\$95 and \$79 in the June STEO

Source: Euronews and Kpler ⁴; EIA STEO September and June 2026 ^{2,10}; IEA Oil Market Report, September 2026 ³.

2 Oil and the Strait of Hormuz

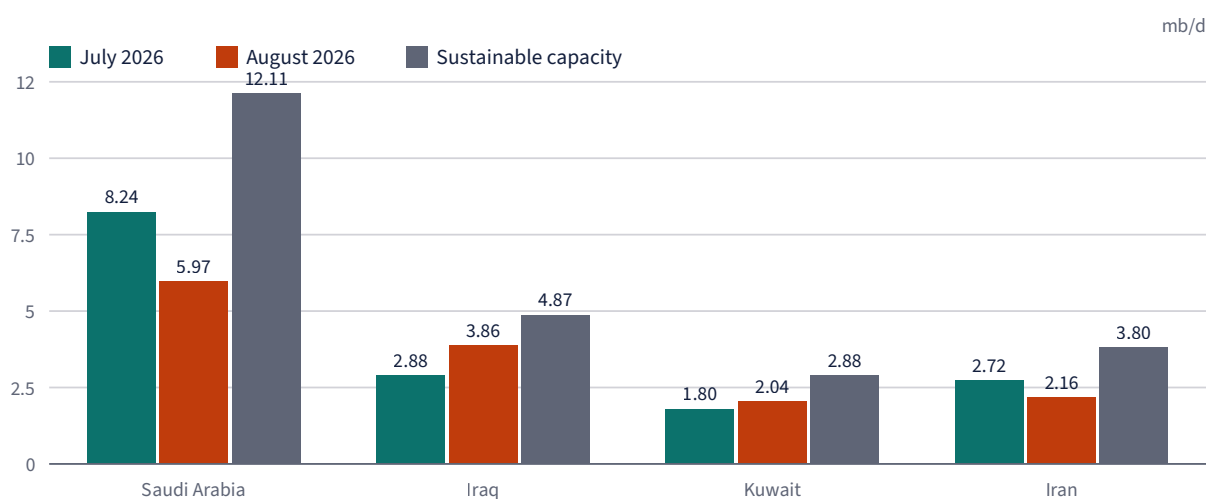
The memorandum and its collapse

The 17 June memorandum provided for the gradual reopening of the Strait and the lifting of the US blockade ¹¹. Its weakness was that it did not settle how ships would pass. Iran and the United States insisted on competing routes, with Iran attacking ships that used the southern route close to the Omani coast and the United States enforcing its blockade of Iranian ports. By the end of July the Strait had been almost completely closed for two weeks ¹. Kpler estimates that crude transits through the Strait, including ship-to-ship activity in the Gulf of Oman, fell to a low of 2.2 million barrels a day in late July ⁹.

Figure 1. Estimated and forecast Middle East crude oil production shut-ins, million barrels a day

Source: EIA, Short-Term Energy Outlook, September 2026, Table 1². Hatched bars are EIA forecasts.

The EIA's September data show the second shock in the shut-in numbers. After averaging 9.4 million barrels a day from March to June and falling to 5.0 million in July, shut-ins rose to 6.7 million in August, with Saudi shut-ins rising from 1.95 million to 3.55 million and Iran's from 0.2 million to 1.0 million as the blockade resumed². The IEA's production table tells the same story: Saudi crude supply fell from 8.24 million barrels a day in July to 5.97 million in August, while Iraq and Kuwait continued to recover³.

Figure 2. Crude oil supply by selected Gulf producers, July and August 2026, million barrels a day

Source: IEA, Oil Market Report, September 2026, OPEC+ crude production table³.

The bypass routes under attack

The first half of the year showed that bypass pipelines were the main relief valve. The third quarter showed that they are also targets. Saudi Arabia's East-West pipeline was shut by attacks after carrying 3.5 million barrels a day of crude to global markets in August⁸, and Yanbu loadings halved in August because

of attacks at Bab el-Mandeb ². Saudi Arabia responded by shipping more crude north through the Suez Canal and by using ship-to-ship transfers outside the Gulf. By late September, Aramco was testing the repaired pipeline at around 2.65 million barrels a day ⁹.

Figure 3. Middle East crude exports and Hormuz transits, million barrels a day



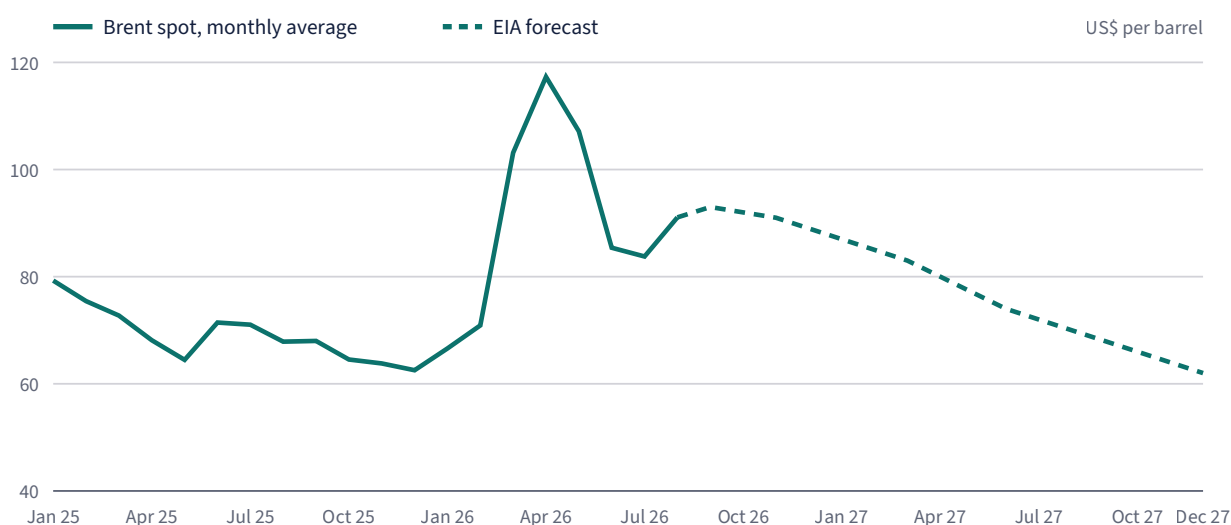
Source: Kpler data reported by Euronews, 29 September 2026 ⁴, and Kpler media briefing, 28 September 2026 ⁹. September export figure is preliminary. Transits include ship-to-ship activity in the Gulf of Oman.

The EIA now expects some export constraints to persist through the end of the year, keeping Middle East production below pre-conflict averages until the second quarter of 2027, with new bypass pipeline capacity in the UAE expected in mid-2027 ².

Prices and stocks

The EIA expects Brent to average around \$90 in the second half of 2026, \$8 higher than in its August outlook, and \$74 in 2027 ². It estimates that global inventories fell by 3.9 million barrels a day in the second quarter and will fall by 3.0 million in the third and 1.7 million in the fourth. The IEA's observed data show cumulative draws of 507 million barrels since February, including 95 million in August, when oil on water fell by 65 million barrels as tanker traffic came under renewed attack ³.

Figure 4. Brent crude oil spot price, January 2025 to August 2026, with the EIA September forecast to December 2027

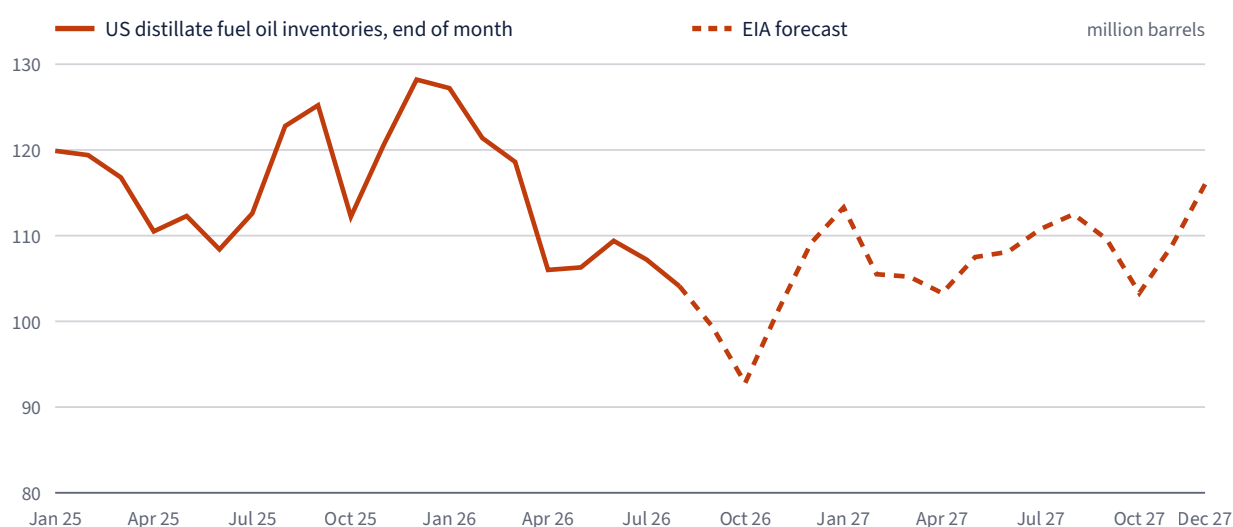


Source: EIA, Short-Term Energy Outlook, September 2026, Table 2 ². Dashed line is the EIA forecast, which assumes Middle East export constraints persist through the end of 2026.

The diesel squeeze

The tightest market is now refined products. In 2025 the Gulf exported 3.3 million barrels a day of refined products and 1.5 million barrels a day of LPG⁸. In August, Gulf product and LPG exports were nearly 60 per cent, or 3.7 million barrels a day, below February, and net diesel and gasoil exports from the Gulf averaged only 390,000 barrels a day, just over a quarter of pre-war levels³. Ukrainian attacks on Russian refineries have compounded the loss. Together, Gulf and Russian net exports of diesel and gasoil were 1.6 million barrels a day lower in August than in February, when they accounted for almost 45 per cent of global seaborne trade.

Figure 5. US distillate fuel oil inventories, January 2025 to August 2026, with the EIA forecast to December 2027



Source: EIA, Short-Term Energy Outlook, September 2026². Dashed line is the EIA forecast.

Diesel is nearly 30 per cent of world oil demand³. The EIA expects US distillate inventories to fall below 100 million barrels in September and stay below the 2021 to 2025 low through much of 2027, and has raised its forecast of the 2026 retail diesel price to \$5.07 a gallon². Atlantic Basin refining margins reached record levels in August.

OIL SCENARIOS FOR THE FOURTH QUARTER

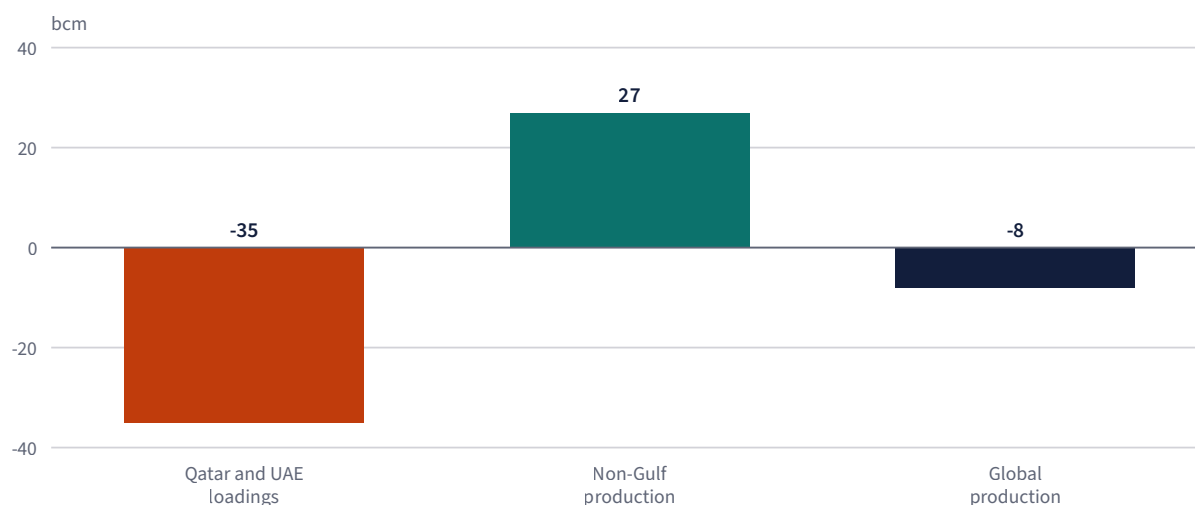
- **Reopening holds.** Assumes the September traffic pattern continues and Saudi pipeline throughput recovers. Shut-ins ease towards the EIA's fourth-quarter forecast of 5.7 mb/d², crude prices ease, but diesel stays tight into winter because refinery capacity in the Gulf and Russia takes longer to restore.
- **Renewed closure.** Assumes talks fail again. With inventories already 507 mb lower than in February³, prices would have to rise further to destroy demand, and governments outside the IEA would face physical shortages of diesel and LPG.
- **Two-chokepoint risk.** Assumes continued attacks at Bab el-Mandeb. Even with Hormuz open, Saudi Red Sea exports remain constrained, and freight and insurance costs stay high.

3 Global LNG and gas

Partial offset, lasting loss

The IEA's third-quarter gas report quantifies how the LNG market adjusted. Between March and June, LNG loadings from Qatar and the UAE fell by 35 bcm year on year, while non-Gulf LNG production grew by almost 18 per cent, around 27 bcm, offsetting about three-quarters of the decline ¹². Global LNG production still fell by 4 per cent. TTF averaged near \$16 per MMBtu in the second quarter, up 32 per cent, and JKM \$17.5, up 45 per cent, both the highest second-quarter averages since 2022.

Figure 6. Change in LNG output, March to June 2026 compared with a year earlier, bcm



Source: IEA, Gas Market Report, Q3-2026, executive summary ¹². Non-Gulf figure is described as "around 27 bcm".

Demand did the rest. China's gas demand fell by an estimated 4 per cent in March to June and its LNG imports by 12 per cent, or 3 bcm, helped by stronger domestic production ¹². In OECD Europe, gas consumption fell by around 0.5 per cent in the first half, mostly in power as renewable output rose. The IEA now puts the cumulative LNG supply loss over 2026 to 2030 at around 140 bcm ⁸, up from around 120 bcm in its April assessment ¹³.

Investment keeps coming

The longer-term supply response is already financed. The IGU's World LNG Report, published in July, records global LNG trade of a record 437 million tonnes in 2025, up 6.3 per cent, with the United States the largest exporter at 110.7 million tonnes ¹⁴. A total of 68.4 million tonnes a year of liquefaction capacity reached a final investment decision in 2025, the most since 2019, and global liquefaction capacity reached 524.5 million tonnes a year by the end of the year. The market's problem in 2026 and 2027 is timing, not the absence of new supply.

Prices respond quickly to diplomacy. The IEA notes that TTF month-ahead and JKM fell by 6 per cent and 12 per cent between 15 and 26 June on the interim agreement and the prospect of a full reopening ¹². The collapse of that agreement in July showed how fragile such moves are when storage is low and Qatari supply is impaired.

Qatar

Qatari LNG crossings resumed only after an August with none. ICIS counted 18 Qatari LNG cargoes in the first six months of the war against 509 in the same period a year earlier, and Euronews reports that some customers in Pakistan and Bangladesh were told suspensions would continue through November ⁴. Qatar's energy minister has said the 12 undamaged units could resume within weeks of safe and regular transit, while repairs to the two damaged units will take about three years.

The US as the swing supplier

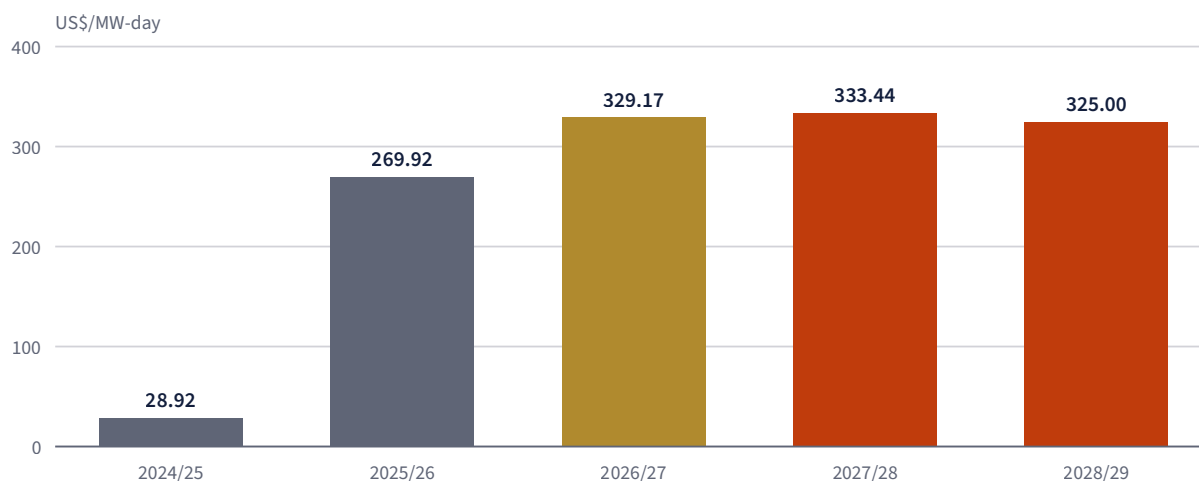
The EIA expects US LNG gross exports of 17 Bcf/d in 2026 and 19 Bcf/d in 2027, with Henry Hub at \$3.43 per MMBtu this year ². US storage is forecast to reach 3,969 Bcf at the end of October, 5 per cent above the five-year average, because Permian and Haynesville production has outpaced demand. US gas remains the cheapest major benchmark in the world by a wide margin, and the gap between Henry Hub and international prices is the clearest commercial signal for new liquefaction.

4 US power markets

PJM: short again, and the backstop delayed

PJM's 2028/29 Base Residual Auction, announced on 14 July, procured 138,318 MW at the FERC-approved cap of \$325 per MW-day across the footprint, and with Fixed Resource Requirement capacity was 6,831 MW short of the reliability requirement ⁵. The two most recent auctions are the first in PJM's history in which the whole RTO fell short.

Figure 7. PJM Base Residual Auction clearing prices for the RTO, US\$ per MW-day

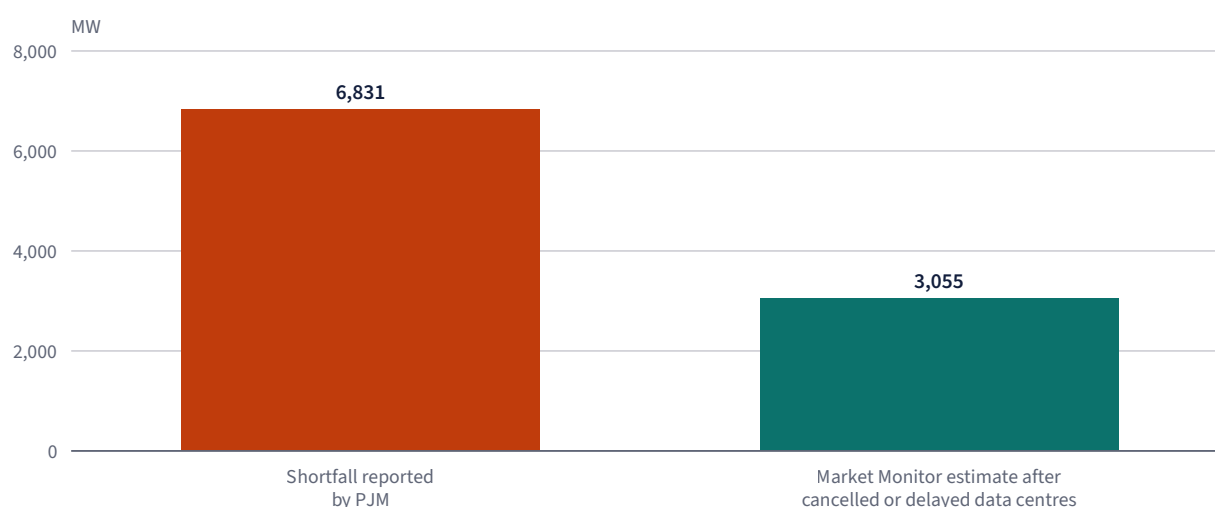


Source: PJM auction reports and releases ^{15,16,17,5}. The last three auctions cleared at the FERC-approved cap.

The Board adopted a one-time Reliability Backstop Procurement in late July, for new resources only, with commitments of up to 15 years and a weighted-average offer cap of \$555 per MW-day⁶. The offer window was to open on 30 September. On 29 September FERC accepted the proposal but suspended it for five months, to an effective date of 28 February 2027, set issues for a paper hearing and encouraged PJM to refile by 29 October¹⁸.

The delay may be useful. The Independent Market Monitor told FERC that 4,017 MW of data-centre load had been cancelled or delayed as of 21 September, 42 per cent of the increase in data-centre load between the 2026/27 and 2028/29 auctions, and that on its arithmetic the shortfall would fall from 6,831 MW to 3,055 MW⁶. Our view is that the target should be re-sized against current data before any 15-year commitment is signed. Buying capacity for load that is no longer coming would hand the cost to the zones where cancellations are concentrated.

Figure 8. PJM 2028/29 capacity shortfall: PJM figure and Market Monitor adjustment, MW



Source: PJM, 14 July 2026⁵; Independent Market Monitor filing to FERC as summarised by Transition Economics Institute⁶. The Monitor counted 4,017 MW of data-centre load cancelled or delayed as of 21 September 2026.

Transmission cost allocation

The other PJM dispute is about wires. On 25 September the PJM Transmission Owners and the state entities committee told FERC they could not agree on how to allocate the costs of long-term regional transmission under Order No. 1920, after a spell with FERC's Dispute Resolution Service¹⁹. The owners now intend to file their own method by a requested deadline of 19 November, with the states' alternative attached. MISO and SPP filed their regional compliance by 12 June.

The network question

The Department of Energy's draft National Transmission Needs Study, released for consultation in July, puts the scale of the network problem in context²⁰. It reports that 85,000 circuit-miles of lines above 69 kV were newly built, upgraded or rebuilt between 2016 and 2024, about 40 per cent of them driven by reliability needs, and estimates US transmission congestion costs at \$11 billion in 2023, down from \$21 billion in 2022. Average price differences across links between ERCOT and its neighbours ranged from \$31

to \$48 per MWh between 2012 and 2023. Data-centre growth concentrated in a few zones will make these seams more valuable, and the Order 1920 dispute in PJM shows how slowly the cost allocation that unlocks such lines is being settled.

Record demand

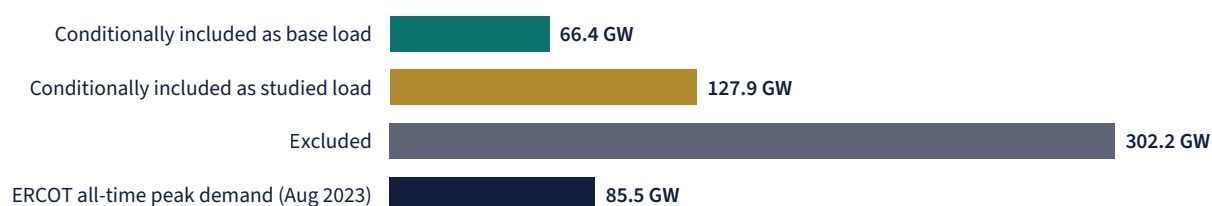
The EIA's September outlook expects record US electricity sales of 4,135 billion kWh in 2026 and 4,211 billion kWh in 2027, driven by data centres and manufacturing ². Natural gas holds a 40 per cent share of generation, coal falls from 17 per cent in 2025 to 14 per cent in 2027 and solar rises from 7 to 9 per cent. Firm supply additions are slow. Palisades, the first US reactor to return from decommissioning status, began loading fuel on 30 August after delays and is now contracted to supply power by March 2027 ²¹. Revolution Wind installed its final turbine on 18 September, but new US offshore wind development has effectively stopped ²².

5 Data centres and load growth

ERCOT verifies its queue

Texas has moved from counting large loads to auditing them. The Public Utility Commission approved ERCOT's Batch Zero framework on 18 June, grouping sites of 75 MW and above into one coordinated study ²³. After a directive on 3 August for a full verification and audit, ERCOT paused the Batch Zero study and stopped approving energisation of new data-centre and crypto-mining facilities of 75 MW or more ²⁴. Its September Board materials list 204 projects (66.4 GW) conditionally included as base load and 158 projects (127.9 GW) as studied load, with 302.2 GW across 373 projects excluded ^{25,26}. ERCOT's all-time peak is 85,508 MW.

Figure 9. ERCOT Batch Zero conditional large-load classifications, September 2026, GW



Source: ERCOT Board materials, Batch Zero update, September 2026, as summarised by Transition Economics Institute ^{25,26}.

The scale of the queue against the size of the system explains the audit. ERCOT has told the Texas Senate it was tracking around 474 GW of large-load requests in June, about 90 per cent of them data centres ²⁶. Verification and community-impact reports are due on 10 December.

What the numbers now say

The evidence from both large markets points the same way. In PJM, data-centre load used to set the 2028/29 target is being cancelled or delayed at scale ⁶. In ERCOT, most requested load has not passed even a conditional screen ²⁶. Yet the EIA still expects record sales, with the West South Central region accounting for the largest share of growth despite the Texas pause ². Load is rising. The question is how much of the queue is real, and who pays for capacity built for the part that is not.

6 Pakistan: power and gas

DISCO privatisation

The government has moved from management contracts to share sales. The Privatisation Commission Board recommended restructuring plans for FESCO, GEPCO and IESCO, including a government-owned special purpose vehicle with authorised capital of Rs250 billion to carve out selected assets and liabilities ²⁷. On 18 September a National Assembly committee was told that the approved structure would divest between 51 and 100 per cent of each company with management control, with ten parties pre-qualified for FESCO and eleven expressions of interest for GEPCO under evaluation ⁷.

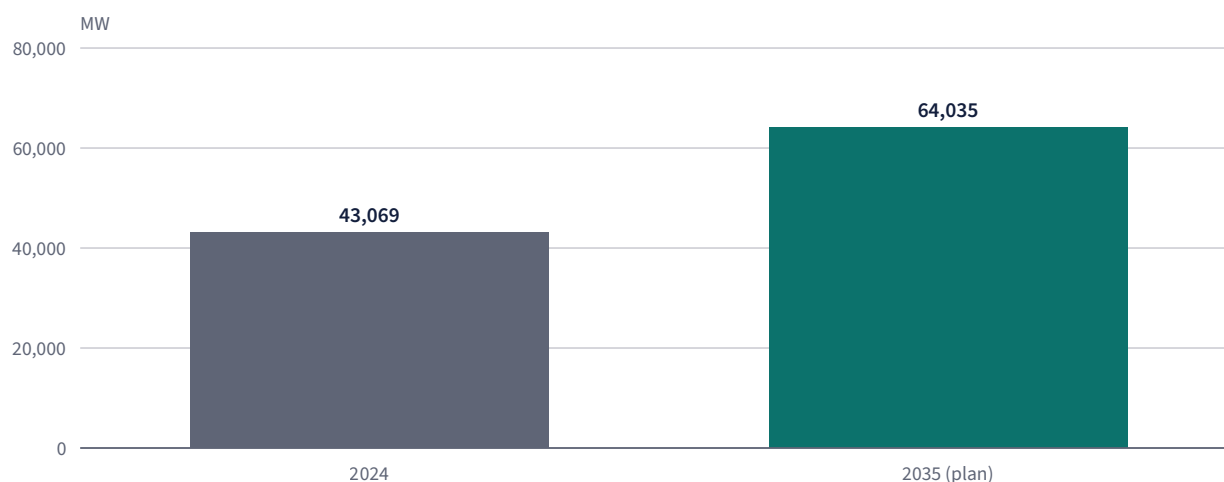
The SPV is the important detail. Buyers will price these companies on recoveries and losses, and the liabilities left behind will stay with the state. The test of the sales is whether they reduce losses and circular debt flow, not whether they raise headline proceeds.

Net billing and rooftop solar

The move from net metering to net billing for new rooftop systems, with a cut-off of 9 February 2026, left thousands of consumers in limbo. In late August authorities ordered DISCOs and PITC to clear eligible connections started before the cut-off ²⁸. By 6 September the government had cleared 11,695 of 16,654 pending applications, with verification continuing for the remaining 4,959 ²⁹.

Planning and storage

NEPRA has made battery storage mandatory for solar and wind bidders in wheeling auctions, at 10 per cent of firm generation capacity, and raised the first auction from 200 MW to 400 MW within an 800 MW framework ³⁰. Meanwhile ISMO has begun collecting data for IGCEP 2027-37 even though NEPRA has not yet notified IGCEP 2025-35, which projects installed capacity rising from 43,069 MW in 2024 to 64,035 MW in 2035 ³¹. Starting a new plan before closing the last is a governance problem. With distributed solar and net billing changing load shapes, the next plan will need explicit scenarios for both.

Figure 10. Pakistan installed capacity in the IGCEP 2025-35 draft, MW

Source: Energy Update, 10 September 2026, reporting the draft IGCEP 2025-35 ³¹. The plan had not been notified by NEPRA as of September 2026.

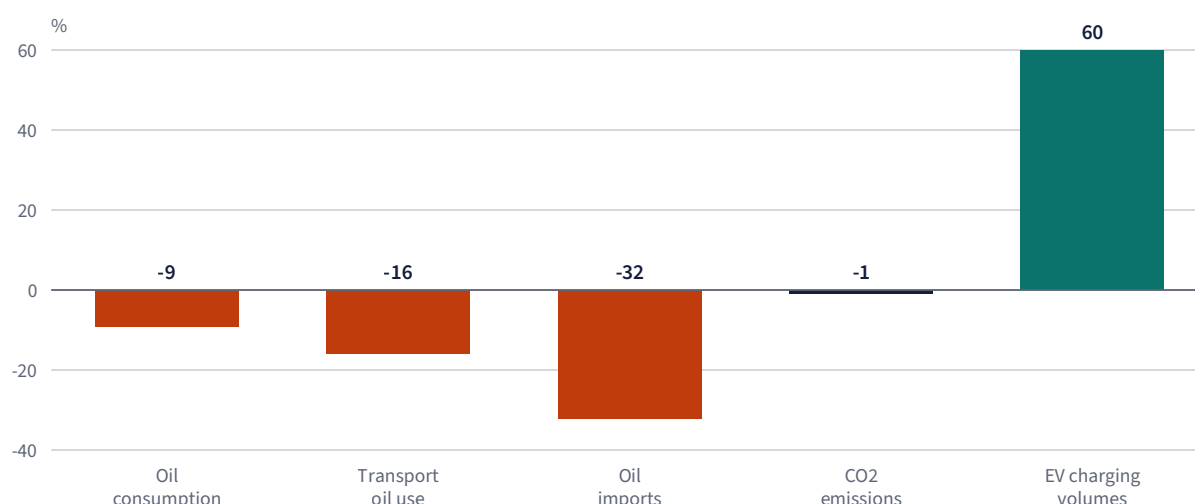
Gas supply

Pakistan's LNG position remains fragile. Some Qatari LNG has started to move again, with a cargo bound for Pakistan tracked in late September, but some buyers in Pakistan and Bangladesh have been told that suspensions will continue through November ^{4,9}. Gas-fired generation was 25 per cent of Pakistan's electricity mix in 2024 ³², and the coming winter will again put household gas demand ahead of power and industry.

7 China

Electrification as energy security

China's response to the oil shock shows electrification working at scale. CREA's analysis, published by Carbon Brief on 3 September, finds that oil consumption fell 9 per cent in the second quarter and 16 per cent in transport, oil imports fell 32 per cent, and CO2 emissions fell 1 per cent ³³. Around 60 per cent of the import decline was covered by the swing from building stocks to drawing them. The EV fleet at the end of June was 33 per cent larger than a year earlier, electric heavy trucks exceeded 45 per cent of new truck sales in June, and charging volumes rose 60 per cent in the quarter. CREA estimates that EVs displaced about 36 million tonnes of oil in the first half.

Figure 11. China, second quarter of 2026, change on a year earlier

Source: CREA analysis published by Carbon Brief, 3 September 2026 ³³.

Coal and curtailment

The same analysis shows the other side. Coal use in power rose 2.4 per cent in the second quarter, 30 GW of new coal capacity entered operation in the first half, the most since 2016, and the power sector plan published in August loosened curtailment limits to up to 15 per cent in some provinces ³³. Sectoral plans target electricity at 35 per cent of final energy use and EVs at 30 per cent of the vehicle fleet by 2030. China is building energy security through both electrification and coal, and the balance between them will shape its emissions path after 2026.

8 India

Rationing ends

The government withdrew the Natural Gas (Supply Regulation) Order on 4 July, ending four months of rationing, after the fertiliser allocation had been raised in phases to 95 per cent ³⁴. Caps on petrol and diesel sales were removed from 29 June. The fertiliser stock built before the crisis, 180 lakh tonnes in March ³⁵, allowed the government to cut gas to fertiliser plants without a shortage for farmers. India managed the shock well. The lesson is that stocks and priority rules work, and that both should be formalised before the next disruption.

Peak demand and the grid

The government told Parliament on 10 August that the May peak of 270.8 GW was about 12 per cent above the same period a year earlier, that installed capacity was 548.86 GW at the end of June, and that a mid-term review of the Electric Power Survey projects peak demand of 289 GW in 2026-27 ³⁶. Renewables supplied up to 28.11 per cent of monthly generation between April and June. The constraint is increasingly the network: generation was adequate nationally, but the next 18 GW of peak growth will be concentrated in cities and evenings.

9 Europe

Storage and the 80 per cent option

ACER reported in early July that EU storage was around 49 per cent full, with injections below both the ten-year average and 2025 ³⁷. Reaching 90 per cent by 1 November would need LNG imports about 13 per cent above 2025 levels, while 80 per cent remains achievable at 2025 import levels. We continue to think the flexibility in the storage regulation should be used. Europe faces a price problem, not a volume crisis, and chasing a calendar target in a market short of LNG would raise costs for everyone, including Asian importers with far smaller buffers.

Diesel and capacity

Europe's exposure this winter is to diesel and jet fuel more than to gas. The loss of Gulf and Russian product exports has left diesel prices in Europe not far behind US levels, which passed \$200 a barrel in early September ³. In power, Germany closed the bidding window for its first long-term capacity auction under the StromVKG on 8 September, offering 4,500 MW of de-rated capacity with 15-year obligations and a ceiling of €244,000 per MW a year ³⁸. Winners are due by 3 November. The auction design favours speed. Its long-term cost will depend on whether the plants are genuinely hydrogen-ready and located where the grid needs them.

10 Middle East and Africa

Gulf exporters

Gulf oil exports in August were around 13 million barrels a day, nearly half the pre-war level ³. Nearly 3 million barrels a day of regional refining capacity is shut because of attacks and a lack of export outlets ⁸. The country picture diverged in the third quarter. The UAE's shut-ins had fallen to zero by July, Iraq and Kuwait recovered steadily, while Saudi Arabia and Iran took the brunt of the August escalation ². Qatar's oil shut-ins eased, but its LNG business remains the most damaged asset in the region.

Africa

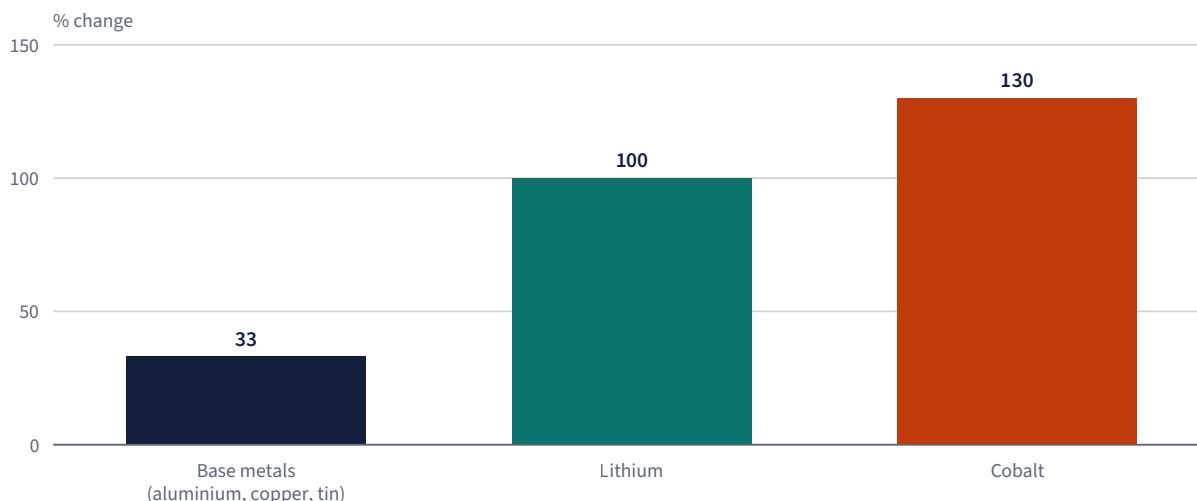
African importers face the diesel squeeze with little stockholding. Earlier in the year Kpler estimated that diesel flows to Eastern and Southern Africa had halved from more than 400,000 barrels a day in February ³⁹. On the supply side, the IGU's World LNG Report notes that Mauritania and Senegal joined the ranks of LNG exporters in 2025 and that Africa's LNG imports rose by 7.2 million tonnes, largely in Egypt ¹⁴. Egypt took 1.2 Bcf/d of US LNG in 2025 ⁴⁰. With Qatari supply impaired for years, new African export capacity in Mozambique ⁴¹ and West Africa has a stronger commercial case than when it was conceived.

11 Critical minerals

The IEA's Global Critical Minerals Outlook 2026, published in July, finds that critical mineral prices rebounded in 2025 and early 2026 ⁴². Prices of aluminium, copper and tin rose by about one-third between January 2025 and April 2026, lithium prices more than doubled, and cobalt rose by around 130 per cent,

largely because of Congo's export quotas. Investment fell by 9 per cent in 2025, and the number of mineral tariff codes subject to Chinese export controls has tripled since 2023. Excluding rare earths, the average share of the top refining country rose to 72 per cent in 2025 from 70 per cent in 2023.

Figure 12. Critical mineral price changes, January 2025 to April 2026, approximate



Source: IEA, Global Critical Minerals Outlook 2026, executive summary ⁴². The IEA describes base metals as up "one-third", lithium as having "more than doubled" and cobalt as up "around 130%".

The war has added a Gulf dimension. The Middle East produces around 8 per cent of the world's aluminium, and about half of global seaborne sulphur trade passes through the Strait ⁴². Disrupted sulphur supply led China to curb sulphuric acid exports in May, and in some cases acid costs have overtaken energy costs as the largest cost in processing critical minerals. More than 30 per cent of global urea trade also moves through the Strait ⁸, which links the mineral and fertiliser shocks. China's suspension of its October 2025 export controls expires on 10 November ⁴³, which makes the fourth quarter a decision point for battery and magnet supply chains.

12 What to watch in Q4 2026

- **US-Iran talks** and whether September's traffic pattern through the Strait becomes regular. Kpler's confirmed crossings of 7 to 17 a day against 50 before the war are the cleanest measure ⁹.
- **Saudi pipeline throughput** as the repaired line moves from testing towards higher rates, and the security of Red Sea loadings ^{9,2}.
- **Diesel stocks** in the US and Europe through the heating season ².
- **Qatari force majeure** notices and the restart of undamaged trains ⁴.
- **PJM's refiling** by 29 October and the 2029/30 auction in December ⁶.
- **ERCOT's 10 December reports** on Batch Zero eligibility and community impact ²⁶.
- **Germany's capacity auction results** on 3 November ³⁸.
- **China's export control suspension**, which expires on 10 November ⁴³.
- **Pakistan's DISCO bids** and winter gas allocation.

- **EU storage** at the start of winter against the 80 and 90 per cent benchmarks ³⁷.

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Figures are as published by the sources listed, on or before 30 September 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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