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Volume without price power while the Gulf war sets the benchmark

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Volume without price power while the Gulf war sets the benchmark

North American oil output sits near its record and is still set to grow, and gas export capacity keeps rising, but the Gulf war, not continental supply, sets the price level, and the oil buffer that cushions the market has been partly spent.

North American energy dominance is real in volume and thinner in price power than the phrase suggests. US crude output sits near its record, the EIA expects a new high in the fourth quarter and renewed growth next year, and liquefaction capacity keeps rising, so the continent is exporting more into a market short of Gulf barrels. The level of Brent is being set by the Strait of Hormuz and the talks over it, while North American supply shapes only the spread of Brent over WTI. A settlement would pull Brent down within days, long before any North American supply response, and would narrow the Brent premium that pays for US crude exports. The Strategic Petroleum Reserve has been drawn, though the draw has slowed sharply, and the durable edge over the coming year is gas more than oil.

HEADLINE INDICATORS

13.94 mb/d
US CRUDE OIL FIELD PRODUCTION, WEEK ENDING 2026-09-18

114.89 USD/bbl
BRENT SPOT PRICE FOB ON 2026-09-22

17.4 Bcf/d
US LNG EXPORTS, JANUARY TO JUNE 2026 AVERAGE

284.6 million barrels
US STRATEGIC PETROLEUM RESERVE CRUDE STOCKS, WEEK ENDING 2026-09-18

4.70 mb/d
US CRUDE OIL IMPORTS FROM CANADA, JUNE 2026

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CENTRAL JUDGMENT

The Gulf supply shock has turned North American producers into the marginal supplier of crude and LNG to Asia and Europe, and that role will outlast the war for gas more than for oil. In crude, US output is at a record and the EIA expects it to keep growing, but the response is measured in quarters and cannot replace lost Gulf barrels, so the level of Brent follows the Hormuz talks while continental supply works on the Brent to WTI spread. In LNG, new export capacity is starting up and ramping while domestic gas stays cheap against overseas benchmarks, which makes the export margin durable even if a settlement narrows it. The main risk to the security side of the thesis is the drawdown of strategic oil stocks: it supported supply this summer but left a thinner buffer if the conflict persists.

KEY JUDGMENTS

KJ-1	Over the next quarter North American energy dominance is a volume story, not a price story: the continent supplies more barrels and cargoes and influences the spread of Brent over WTI, but it does not set the level of Brent. Brent fell sharply with Hormuz news in September while weekly US output barely changed.	MODERATE
KJ-2	US crude output will hold near its record through year end, with the EIA expecting a new quarterly high in the fourth quarter and renewed growth in 2027 that is substantial rather than slow. The latest weekly output sits just below the EIA fourth quarter path and the September outlook raised its production forecasts for both years against August, so high prices are feeding a supply response, though one too slow to replace lost Gulf barrels.	MODERATE
KJ-3	LNG export growth is the most durable part of the dominance thesis over the coming year, though its pace depends on start-up schedules. New capacity such as Golden Pass is already exporting, the EIA expects exports to rise again in 2027, and the latest European gas price is many times Henry Hub.	MODERATE
KJ-4	If the Strait reopens, Brent will fall well before US crude output does, and the margin that compresses first is the premium of Brent over WTI that pays for US crude exports, with WTI also falling but by less. Prices reprice within days of Hormuz news while shale output responds over quarters, as September showed when Brent fell steeply in a week with weekly US output near flat.	HIGH
KJ-5	The SPR drawdown converted part of a strategic buffer into market supply and weakens the security case for dominance if the conflict persists, although the draw has slowed sharply since August. Weekly SPR stocks fell in every week read for this draft while commercial stocks stayed flat, and because exchanges and loans return barrels the size of the permanent loss is not known.	MODERATE
KJ-6	A settlement that reopens the Strait within the quarter is close to even odds, slightly less likely than not. The latest Iranian proposal was rejected but both sides are still exchanging terms, and the current evidence on the talks rests on a single report.	LOW

KEY STATISTICS

13.94 mb/d US crude oil field production, week ending 2026-09-18[1]	**4.83 mb/d** US crude oil exports, week ending 2026-09-11[1]	**426.4 million barrels** US commercial crude oil stocks excluding the SPR, week ending 2026-09-18[1]	**284.6 million barrels** US Strategic Petroleum Reserve crude stocks, week ending 2026-09-18[1]
114.89 USD/bbl Europe Brent spot price FOB, 2026-09-22[2]	**96.41 USD/bbl** WTI Cushing spot price, 2026-09-22[2]	**2.90 USD/MMBtu** Henry Hub natural gas spot price, 2026-09-22[3]	**17.4 Bcf/d** US LNG exports averaged over January to June 2026, 2026-09-01[4]
14.3 mb/d EIA forecast of US crude oil production for 2027, 2026-09-09[6]	**4.70 mb/d** US crude oil imports from Canada in June 2026, 2026-09-29[12]		

Scope and method

METHOD

This revision reads the EIA weekly, daily and monthly series for US crude and gas, the EIA monthly series of US crude oil imports by country, the September EIA Short-Term Energy Outlook, the IEA oil market reports of August and September, a Department of Energy release on LNG authorisations, a weekly gas price summary for current European prices and current reporting on the Hormuz talks. Figures are taken as published, with the series and date named in each line. Probabilities in the Outlook are the author's own judgment and are not anchored to a firm base rate. No client-attributable material is used.

SECTION 01 · ASSESSMENT

US crude: near the record and still set to grow

Output is high and the official outlook expects more.

Weekly US crude oil field production was 13.94 mb/d in the week ending 2026-09-18, against 13.80 mb/d in the week ending 2026-07-31.[1]

Monthly US crude oil field production peaked at 13.98 mb/d in April 2026 and was 13.79 mb/d in June 2026, the latest month published on 2026-08-31.[11]

EIA forecasts US crude oil production of 13.8 mb/d in 2026, about 14.0 mb/d in the fourth quarter of 2026 and 14.3 mb/d in 2027 in its outlook released on 2026-09-09, and it raised its production forecasts for both years against its August outlook.[6]

UNKNOWN: How much of the late-summer weekly gain reflects new wells rather than output restored after maintenance or weather is not settled by the weekly series, and the exact fourth quarter figure in the EIA tables was not re-read for this revision.

> ASSESSMENT · MODERATE CONFIDENCE
>
> US crude supply will hold near its record through year end and grow again in 2027, but it will not respond fast enough to replace Gulf losses within the quarter. The weekly series already sits close to the EIA fourth quarter path and the EIA forecast for 2027 implies growth of about half a million barrels a day, an upward revision that points to a real but slow supply response.

SECTION 02 · ASSESSMENT

Price: a war premium set in the Gulf

The benchmark level answers to the Strait, not to the shale patch.

Europe Brent spot fell from 130.80 USD/bbl on 2026-09-15 to 114.89 USD/bbl on 2026-09-22, while WTI Cushing spot fell from 107.02 USD/bbl to 96.41 USD/bbl over the same days.[2]

IEA estimates Gulf exports at about 13 mb/d in August 2026, nearly half their pre-war level, and puts world oil supply for 2026 at 100.7 mb/d, down 5.7 mb/d on the year.[5]

In its outlook completed on 2026-09-03, EIA forecast Brent to average about 90 USD/bbl in the second half of 2026 and 77 USD/bbl in the second quarter of 2027.[6]

On 2026-09-26 the US President rejected an Iranian proposal to reopen the Strait of Hormuz within a week, and Iran said it was awaiting a definitive US response.[9]

UNKNOWN: Whether a phased US and Iranian arrangement to reopen the Strait is agreed within the quarter, and on what terms for the US naval blockade, is not known.

> **ASSESSMENT · MODERATE CONFIDENCE**
>
> The spread of Brent over WTI is the clearest price expression of the North American advantage, and it will narrow sharply if the Strait reopens, while both benchmarks fall. The spot data show Brent carrying a far larger war premium than WTI, and that premium tracks news on the Strait rather than any change in continental supply.

SECTION 03 · ASSESSMENT

LNG: the durable export edge

Gas is where the advantage is most durable.

US LNG exports averaged 17.4 Bcf/d from January to June 2026, 23% more than a year earlier, and Golden Pass LNG began exports in April 2026, adding 0.7 Bcf/d of nominal capacity.[4]

EIA forecasts US LNG exports of 17.4 Bcf/d in 2026 and 18.6 Bcf/d in 2027, with US dry gas production of 111.7 Bcf/d in 2026 and 115.9 Bcf/d in 2027.[6]

In the first half of 2026 the TTF gas benchmark averaged 14.74 USD/MMBtu and the Japan-Korea Marker 15.56 USD/MMBtu.[4]

The TTF gas price for October delivery was 26.7 USD/MMBtu on 2026-09-18, according to a weekly price summary.[13]

Henry Hub natural gas spot was 2.90 USD/MMBtu on 2026-09-22.[3]

The Department of Energy stated on 2025-08-29 that it had authorised projects totalling more than 13.8 Bcf/d of LNG exports under the current administration; authorisations are not contracts or final investment decisions.[8]

The Energy Secretary said on 2026-09-22 that US LNG exports are on track to top 120 million tonnes in 2026.[10]

UNKNOWN: A current Japan-Korea Marker print from a source on the Source List was not found for this revision, and the start-up dates of further trains at Golden Pass and Corpus Christi were not confirmed.

ASSESSMENT · MODERATE CONFIDENCE

LNG, not crude, is where North American dominance is most durable and will keep growing over the coming year, with its pace set by start-up schedules rather than by how the Gulf war ends. New capacity is already exporting, the EIA expects exports to rise again in 2027, and the latest European price stands far above Henry Hub, a spread a Gulf settlement would narrow but not close.

SECTION 04 · ASSESSMENT

The buffer being spent

Strategic oil stocks carried part of the load, and the pace has slowed.

US Strategic Petroleum Reserve crude stocks fell from 304.8 million barrels in the week ending 2026-07-31 to 284.6 million barrels in the week ending 2026-09-18.[1]

The weekly SPR draw slowed from about 6 million barrels a week in early August 2026 to about 0.4 million barrels a week in September 2026.[1]

US commercial crude oil stocks excluding the SPR were 426.4 million barrels in the week ending 2026-09-18, against 424.5 million barrels in the week ending 2026-08-28.[1]

IEA reports cumulative global observed oil stock draws of 507 million barrels since February 2026, including 95 million barrels in August.[5]

EIA forecasts US working gas in storage of 3,969 Bcf on 2026-10-31, 5% above the 2021 to 2025 average.[6]

UNKNOWN: The size and end date of further SPR sales, loans or exchanges, and how many of the barrels drawn will return under exchange terms, are not published in the sources read for this draft.

ASSESSMENT · MODERATE CONFIDENCE

The oil buffer is thinner while the gas buffer is comfortable, which again points to gas as the firmer ground for the dominance claim, though the oil draw is no longer fast enough to threaten the buffer soon. The SPR fell in every week read while commercial stocks stayed flat, the draw slowed sharply in September, and EIA expects gas storage to enter winter above its recent average.

SECTION 05 · ASSESSMENT

Canada and Mexico: an uneven continent

The continental story is mostly a US story, with Canada as its largest partner.

US crude oil imports from Canada were 4.70 mb/d in June 2026, out of total US crude oil imports of 7.67 mb/d, making Canada the largest single source.[12]

IEA reports Mexico crude oil production of 1.37 mb/d in July 2026.[7]

IEA expects the Americas producers outside OPEC+ to add 1.4 mb/d of oil output in 2026 and 1 mb/d in 2027.[5]

UNKNOWN: Canadian crude production and Trans Mountain export volumes for 2026 were not confirmed from a source on the Source List for this draft, and the Mexico figure has not been corroborated beyond one report.

> ASSESSMENT · LOW CONFIDENCE
>
> North American dominance rests on the United States and on Canadian barrels flowing south, while Mexico is a drag on the continental total. Canada's share of US imports is clear but its own output could not be confirmed, and the Mexico figure is a single month from a single source, so the continental balance rests on thin evidence.

SECTION 06 · DECISION

Decision

Decision	Owner	Trigger	Pre-authorised action
Shift weight from crude price to LNG volume indicators	Markets desk lead	A confirmed reopening of the Strait of Hormuz	Rewrite the crude sections of the next update around the narrowing Brent to WTI spread
Revisit the US oil buffer assumption	Markets desk lead	Weekly SPR stocks resume falling at the August pace for a further month	Publish a short note on SPR depletion and refill risk
Re-score the production, LNG and Brent claims	Markets desk lead	EIA releases its October Short-Term Energy Outlook	Compare the new forecasts with the claims and record any change

SECTION 07 · OUTLOOK

Outlook

Baseline. Talks over the Strait drag on, escorted flows recover gradually and Brent eases but stays well above WTI. US crude output holds near its record and edges toward the EIA fourth quarter path, the SPR draws slowly and LNG exports rise as new trains ramp.

Deterioration. Talks collapse and flows through the Strait fall back, Brent spikes again, SPR draws accelerate and US export terminals run at their limits, so the continent gains market share without gaining control of the price level.

Stabilization. A phased deal reopens the Strait, Brent falls toward the EIA path within days and the spread over WTI narrows, shale activity cools under lower prices over the following quarters, and LNG growth continues on its start-up schedule.

Claim C-1. EIA weekly US crude oil field production for the week ending 2026-11-20 is at or above 13.90 mb/d. Probability 0.75. Resolves on 2026-11-25 from EIA Weekly Petroleum Status Report: Yes if the weekly series for US field production of crude oil, as first published for the week ending 2026-11-20, shows 13,900 thousand barrels per day or more; otherwise No. Horizon 60 days. Weekly output has held just above this level through September and the EIA outlook, revised upward, puts the fourth quarter near a new record. The main risks are an early winter storm or a weekly revision, since a price fall after a Hormuz deal would take quarters to reach output, so this is the author's own judgment, not an anchored rate.

Claim C-2. The EIA daily Europe Brent spot price FOB for 2026-12-18 is at or above 100 USD per barrel. Probability 0.45. Resolves on 2026-12-23 from Energy Information Administration: Yes if the daily Europe Brent Spot Price FOB series for 2026-12-18, or the nearest prior published trading day, is 100.00 USD per barrel or more; otherwise No. Horizon 90 days. Spot Brent is well above this level today but has been falling and the EIA path sits below it. A settlement on the Strait within the quarter is close to even odds, so this is the author's own judgment.

Claim C-3. The October 2026 EIA Short-Term Energy Outlook forecasts US LNG gross exports for 2027 at or above 18.6 Bcf/d. Probability 0.60. Resolves on 2026-10-06 from Energy Information Administration: Yes if the annual 2027 US LNG gross exports forecast in the Short-Term Energy Outlook released on or about 2026-10-06, or the first one released after that date, is 18.6 Bcf/d or more; otherwise No. Horizon 30 days. New trains keep ramping and overseas demand for non-Gulf gas stays strong, which argues against a downgrade. A small downward revision for project timing is still plausible, so this is the author's own judgment.

Claim C-4. EIA reports Lower 48 working gas in storage for the week ending 2026-10-30 above the five-year average. Probability 0.80. Resolves on 2026-11-05 from Energy Information

Administration: Yes if the Weekly Natural Gas Storage Report released on or about 2026-11-05 shows total Lower 48 working gas greater than the five-year average stated in the same release; otherwise No. Horizon 60 days. EIA expects storage to end October above its recent average and production is growing. A hot autumn or record LNG feedgas could close the gap, so this is the author's own judgment.

Claim C-5. EIA reports US Strategic Petroleum Reserve crude stocks for the week ending 2026-12-11 below 280.0 million barrels. Probability 0.45. Resolves on 2026-12-16 from EIA Weekly Petroleum Status Report: Yes if weekly SPR crude oil stocks for the week ending 2026-12-11, as first published, are less than 280,000 thousand barrels; otherwise No. Horizon 90 days. The weekly draw has slowed sharply since August, and at the September pace stocks would reach this level only around the resolution date. A Hormuz deal could halt sales, so this is the author's own judgment.

Indicators.

- Weekly US crude oil field production and exports in the EIA Weekly Petroleum Status Report
- The daily spread of Europe Brent spot over WTI Cushing spot
- Weekly SPR crude stocks and any Department of Energy notice of sales, loans or exchanges
- LNG feedgas and new train start-ups at Golden Pass and Corpus Christi
- Current TTF and Japan-Korea Marker prices against Henry Hub
- Public statements on a phased reopening of the Strait of Hormuz
- The October EIA Short-Term Energy Outlook and the October IEA Oil Market Report

SECTION 08 · SCORECARD

Scorecard

- CLM-2026-249: Advanced, not resolved. Daily Europe Brent spot was 114.89 USD/bbl on 2026-09-22, the latest print read for this draft; the claim resolves on the value for 2026-10-01.[2]

SOURCE REGISTRY

1. EIA Weekly Petroleum Status Report, weekly series for US crude oil field production, crude oil exports, commercial crude stocks and SPR crude stocks, weeks ending 2026-07-31 to 2026-09-18, read 2026-09-28.
2. Energy Information Administration, Spot Prices for Crude Oil and Petroleum Products, daily WTI Cushing and Europe Brent FOB, data to 2026-09-22, read 2026-09-28.
3. Energy Information Administration, Henry Hub Natural Gas Spot Price, daily series, release of 2026-09-23, read 2026-09-28.
4. Energy Information Administration, Today in Energy: US LNG exports rose 23% in the first half of 2026 because of higher capacity, 2026-09-01.
5. International Energy Agency, Oil Market Report September 2026, 2026-09-11.
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7. International Energy Agency, Oil Market Report August 2026, 2026-08-12.
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9. Washington Post, Trump rejects Iran's proposal to reopen Strait of Hormuz and restart peace talks, 2026-09-26.
10. Oil & Gas Journal, US LNG exports on track to top 120 million tonnes in 2026 Energy Secretary says, 2026-09-23 [UNVERIFIED].
11. Energy Information Administration, US Field Production of Crude Oil, monthly series, release of 2026-08-31, read 2026-09-28.
12. Energy Information Administration, US Imports by Country of Origin, monthly crude oil series, data to June 2026, read 2026-09-29.
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