Khaled Alawadi @khdmohd
ww.linkedin.com/in/khaled-al-awadi-80201019/



NewBase for discussion or further details on the news below you may contact us on +971504822502, Dubai, UAE

Masdar boosts presence in UK with second battery energy storage project

Masdar + NewBase Energy



Abu Dhabi's Masdar has launched its second battery energy storage system (BESS) project in the UK, as the company continues to boost its presence there amid higher demand for clean energy.

The 35 megawatt/70 megawatt hours plant in Rochdale, near Manchester, will provide enough clean energy to power 35,000 homes a day. It follows the launch of another project in nearby Stockport in December, Masdar said on Monday.



Masdar is also developing two more projects in British cities Chesterfield and Cardiff, which will have a combined capacity of 150MW. All four projects form part of Masdar's £1 billion ($1.3 billion) investment commitment to BESS projects in the UK, as the government targets up to 27 gigawatts of battery storage by the end of this decade.

Financing for the four projects was successfully completed last month, with



Masdar securing up to £97 million from SMBC and ING. "As electricity demand grows and renewable generation continues to expand, battery storage is becoming an increasingly vital component of maintaining a secure, reliable and affordable

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electricity network," said Husain Al Meer, executive director of global offshore wind & UK at Masdar.

"Our continuing roll-out of our £1 billion pipeline reflects Masdar's long-term commitment to the UK." BESS solutions are critical to integrating renewables into modern electricity networks, providing flexible energy to the grid by storing energy in periods of low demand and releasing it at peak times. The technology helps to balance and stabilise the intermittent supply from renewable sources and helps to boost clean energy supply to the grid.

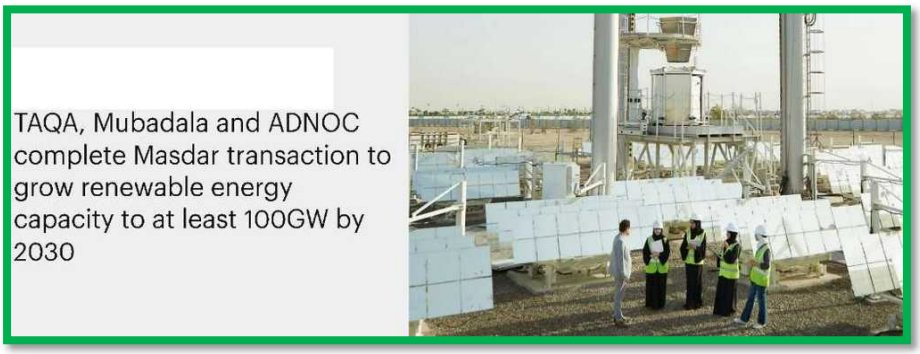
Masdar is also active in offshore wind projects in the UK. This includes a €5.2 billion co-investment with Iberdrola in the 1.4GW East Anglia Three offshore wind unit, which will power the equivalent of 1.3 million homes, and the 3GW Dogger Bank South offshore wind farm being developed in partnership with Germany's RWE.

Masdar, jointly owned by Taqa, Adnoc and Mubadala, has developed projects in a number of countries with a combined capacity of more than 65GW. The company's global ambition is to reach 100 100GW of renewable capacity by 2030.



Last month, the company signed an agreement with Montenegro's national power utility, Elektroprivreda Crne Gore, to develop two solar projects and a hydro energy storage project as part of its European expansion plans.

Although renewable energy is expanding rapidly, it is not growing fast enough to meet targets set for 2030, the International Renewable Energy Agency said last year. Capacity needs to grow by at least 16.4 per cent annually until 2030 to achieve the tripling target pledged at the Cop28 climate conference in Dubai, the Abu Dhabi-based agency said in a report



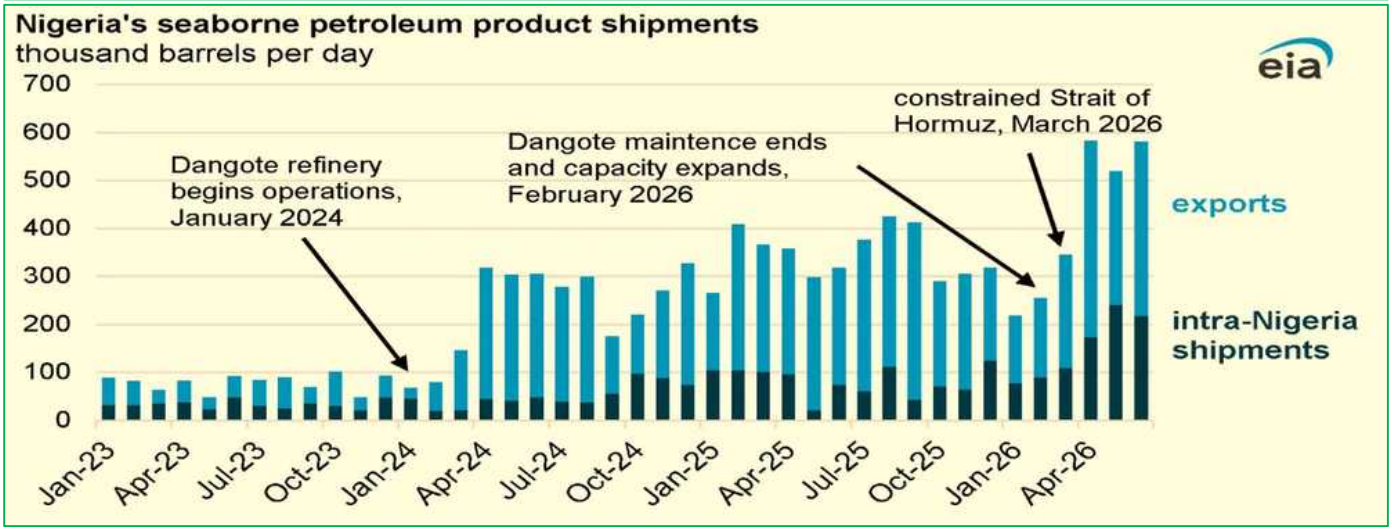
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Nigeria: Dangote refinery drives increase in petroleum shipments

Data source: Vortexa Analytics

Seaborne petroleum product exports from Nigeria have grown seven-fold since 2023, playing an increasing role in the international market for petroleum products at a time when supplies from other areas have been constrained.





Note: Intra-Nigeria shipments are shipped between ports within Nigeria.

Underpinned by the opening of the Dangote refinery in January 2024, seaborne petroleum product shipments from Nigeria averaged 561,000 barrels per day (b/d) in the second quarter of 2026 (2Q26), compared with an annual average of 79,000 b/d in 2023, according to data from Vortexa.

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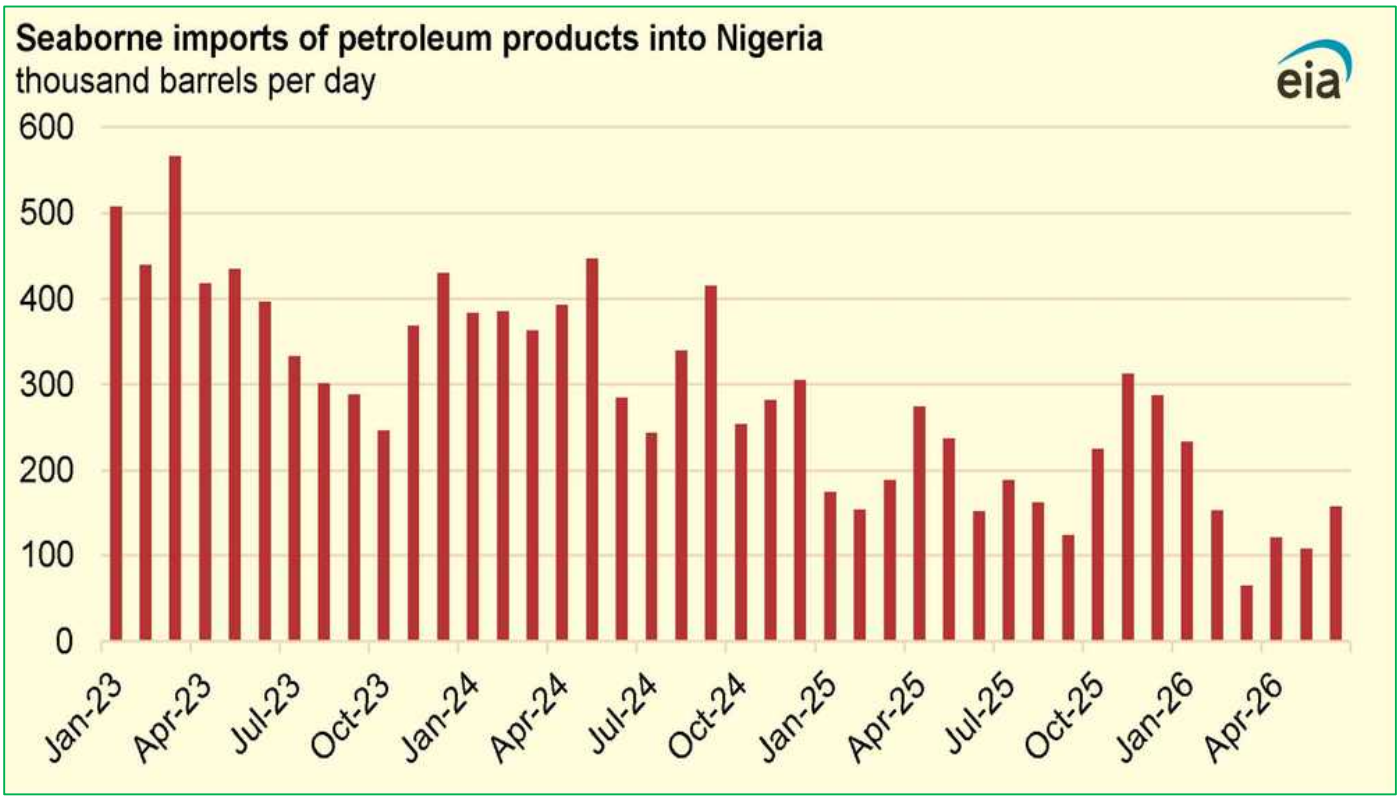
Of those shipments, 350,000 b/d were exported in 2Q26, compared with an annual average of 46,000 b/d in 2023.

With the increased supply of petroleum products in Nigeria from the country's largest refinery, imports fell, exports increased, and Nigeria became more self-sufficient in refined petroleum products. Before the Dangote Group commissioned the new refinery, Nigeria's existing state-owned refineries shipped less than 100,000 b/d of seaborne petroleum products to various parts of Nigeria and other countries.

Products shipments expanded notably twice: first after operations at Dangote began and again following the completion of maintenance and expansion in February 2026, coinciding with supply constraints out of the Strait of Hormuz.

Maintenance completed on the Dangote refinery in February 2026 increased the facility's crude oil distillation capacity from 650,000 b/d to 700,000 b/d. With higher runs at Dangote and product trade through the Strait of Hormuz disrupted, total shipments of petroleum products (intra-Nigerian and exports) increased.

Intra-Nigerian shipments climbed to 211,000 b/d in 2Q26, up from 81,000 b/d in 2025 and 33,000 b/d in 2023. By shipping petroleum products to other parts of Nigeria, Dangote decreased Nigeria's reliance on imports. Nigeria imported nearly 400,000 b/d of petroleum products in 2023, and seaborne imports fell to less than 130,000 b/d in 2Q26.



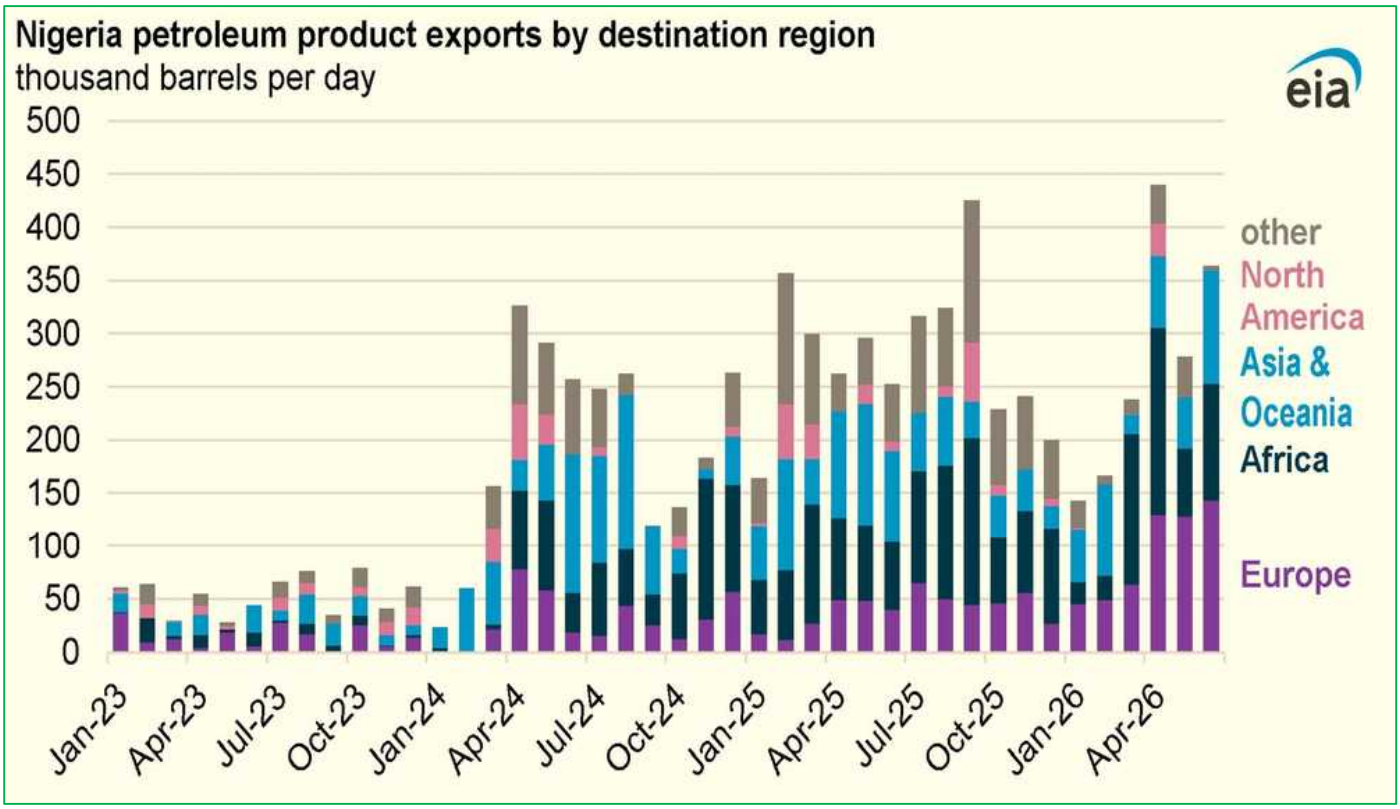
Data source: Vortexa Analytics

Nigeria's seaborne petroleum product exports to Europe averaged 130,000 b/d in 2Q26, up from 40,000 b/d in 2025 and 15,000 b/d in 2023, according to data from Vortexa. Exports to other countries in Africa increased as well, reaching nearly 120,000 b/d in 2Q26, up from 89,000 b/d in 2025

The Dangote Group plans to double its refinery capacity by adding a second 750,000-b/d crude oil distillation unit by 2028.

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The **Dangote Group** has officially broken ground and commenced construction to double the capacity of its Lagos-based refinery, aiming for a total processing capacity of **1.4 million barrels per day (b/d) by December 2028**.



Project Specifications & Milestones

- Capacity Goal: The expansion will increase total capacity from its current level up to 1.4 million b/d, positioning it to become the world's largest single-site refining facility.
- Second Processing Line: Construction is underway on a second crude distillation unit (CDU). While some reports detail it specifically as a 750,000 b/d unit to provide production flexibility, the operational target will lift the overall complex output to 1.4 million b/d.
- Timeline: The Dangote Group is targeting mechanical completion by late 2028.
- Technology Partnerships: Dangote has partnered with international energy technology firms like Honeywell to supply catalysts, engineering services, and equipment to handle a wider variety of crude grades.

Strategic and Market Impact

- **Export Powerhouse**: According to recent data from the U.S. Energy Information Administration (EIA), a recent debottlenecking program in early 2026 already bumped existing capacity to 700,000 b/d, dramatically scaling up seaborne petroleum exports to Europe and neighboring African nations.
- **Energy Independence**: The project aligns with domestic policy visions to completely process domestic crude locally, transforming Nigeria from a historic fuel importer into a dominant global fuel supplier.

Broader Footprint: This is part of a larger multi-billion-dollar expansion plan by the Dangote Group, which includes exploring further downstream networks across Africa, such as a proposed refinery in Kenya

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UAE's Adnoc Spends $2.7 Billion on Ship-Buying Spree

Bloomberg + NewBase

The biggest oil and gas producer in the United Arab Emirates has ordered two more liquefied natural gas carriers, extending a recent spree of vessel purchases that will help expand energy exports in the coming years.

Abu Dhabi National Oil Co.'s shipping arm spent $444 million on the two newbuild LNG ships that will be delivered in 2029, according to a statement. The company has now spent $2.7 billion on

ADNOC Buys Five Supertankers as Hormuz Crisis Tightens Shipping



Amid tightened vessel supply due to the Middle East crisis, Abu Dhabi's national oil company ADNOC has paid about $590 million to buy five supertankers to better manage its crude deliveries, Reuters reported on Friday, quoting sources with knowledge of the deal.

ADNOC has acquired the five very large crude carriers (VLCCs) as the United Arab Emirates (UAE) looks to boost crude oil production and exports after exiting OPEC earlier this year, and despite the regional conflict that has stalled traffic through the Strait of Hormuz.

ADNOC Logistics and Services (ADNOC L&S) has bought the supertankers, capable of carrying up to 2 million barrels of crude oil each, from Frontline Plc, according to Reuters' sources.

In an emailed statement to Reuters, ADNOC L&S said, "We do not comment on rumours or market speculation. ADNOC L&S continually reviews its fleet requirements and strategic growth opportunities."

ADNOC L&S owns over 340 vessels and operates 600 chartered ships.

Meanwhile, the UAE produced 4.1 million barrels per day (bpd) of crude oil in June, its highest output ever, according to estimates by the International Energy Agency.

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The crude oil production in June was the highest ever on record for the UAE, nearly double the output from March 2026 when Middle Eastern producers slashed production at the start of the Hormuz crisis. The production level also topped the previous record of 4 million bpd from the spring of 2020 when the OPEC+ producers were fighting for market share in a brief price war during peak Covid.

The UAE has sought to adapt to the closure of the Strait of Hormuz by sneaking tankers in dark mode through the Strait and increasingly offering to sell many of its crude grades for loading offshore Fujairah and at Sohar in Oman, outside the Strait.

ADNOC is also boosting its LNG carrier fleet to grow its international gas business.

Earlier this month, ADNOC Logistics and Services placed a $900-million order for four newbuild LNG carriers to expand its fleet as Abu Dhabi's national oil company seeks to boost gas exports to seize the global rise in LNG demand.

Despite the US-Iran war disrupting roughly 20 million barrels of oil a day flowing through the Strait of Hormuz, markets proved more resilient than many expected. A special report from Bloomberg Intelligence examines how the world adapted and whether the crisis marked a turning point for global supply chains. BI's Will Hares has the details.

The cost of shipping oil cargoes on a supertanker through the Strait of Hormuz is about $20 million, the boss of TotalEnergies SE said, underscoring the wide margins to be made by traders and shipowners.

TotalEnergies Chairman and Chief Executive Officer Patrick Pouyanne said the company is buying barrels at $50 to $60 inside the Persian Gulf as producers are desperate to get their supplies onto the market following six months of conflict. The additional freight costs for a supertanker equate to about $10 a barrel, he said. Benchmark Brent futures were trading above $90 on Monday.

The French energy giant is one of the largest traders of oil from Iraq and Qatar, two countries that have continued to move barrels through Hormuz in recent weeks, Pouyanne added.

A growing number of producers have been ferrying cargoes through the critical waterway, which before the Iran war carried about a fifth of the world's oil flows. Those volumes have helped prevent a surge in global prices beyond $100 a barrel, but also offer lucrative trading opportunities for shipowners and middlemen.

While some shipments sail directly to refineries around the world, many are loaded onto ships in the Gulf of Oman, before being taken to their eventual destinations.

Pouyanne said that there's a split between crude oil markets, which look bearish — in part thanks to flows through Hormuz — and fuel markets that remain tight. Prices of products like gasoline and diesel have rallied due to Ukrainian attacks on Russian refineries and the fact that crude dominates Hormuz shipments.

TotalEnergies CEO Just Exposed the $10 Secret That Makes the Hormuz Oil Panic Look Overblown

Pouyanne revealed moving a supertanker through Hormuz costs only $10 per barrel, far below what panicked investors feared.

Iraq's SOMO offered discounts up to $29.80 per barrel on Basrah crude, more than covering the $10 Hormuz shipping premium.

TotalEnergies generated $9.8 billion in Q2 cash flow and authorized $1.5 billion in buybacks while its trading arm added $500 million in outperformance.

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Act now: the analyst who called NVIDIA in 2010 just named his top 10 AI stocks — and TotalEnergies didn't make the cut. Grab the names FREE today.

Oil has become the thread running through the global inflation story. The Iran war has disrupted production, refining, shipping, and the routes connecting them, pushing energy costs higher across transportation, manufacturing, food, and household budgets.



Dikuch / iStock via Getty Images

In July, U.S. consumer prices rose 3.4% from a year earlier, while energy prices jumped 14.7% and gasoline climbed 24.6%, according to the U.S. Bureau of Labor Statistics. Brent crude recently traded near $93 a barrel as the Strait of Hormuz remained constrained. That makes the shocking number just revealed by TotalEnergies (NYSE:TTE) CEO Patrick Pouyanne particularly important: The cost of moving a supertanker through Hormuz may be far lower than investors feared.

The Surprising Hormuz Price Tag

Pouyanne discussed the Middle East's energy-security crisis during ONS 2026 in Stavanger, Norway, where the ONS Foundation and Munich Security Conference jointly hosted a summit focused on energy security and geopolitics.

The setting was appropriate. The Iran war has turned Hormuz into a bottleneck for global energy, with vessel traffic well below its prewar average. Reuters reported that traffic had fallen from roughly 125 to 140 vessels a day before the war. Yet Pouyanne's estimate cuts through some of the panic.

He said moving a Very Large Crude Carrier, or VLCC, carrying roughly 2 million barrels through the Strait costs about $20 million for a round trip, including freight and insurance. That works out to approximately $10 a barrel.

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Chinese Refiners Snap Up Iraqi Oil as Gulf Supply Routes Fracture

Chinese refiners are buying Iraqi crude, with recent purchases of 8 million barrels of Basrah Heavy and Basrah Medium for prompt delivery, Bloomberg has reported, citing unnamed traders.

Oil has continued flowing via the Strait of Hormuz—Iraq's main export channel—despite the Iranian blockade, but the blockade has reduced these flows to a fraction of what they once were. For the week to August 17, Marine Traffic reported a total of 95 vessel crossings, down from 118 the previous week.



Chinese Refiners Snap Up Iraqi Oil as Gulf Supply Routes Fracture

Some tankers have found a way around that by turning off their transponders, which makes them undetectable for vessel-tracking systems. However, that has not been enough to bring oil flows much closer to pre-war levels.

On top of this, Saudi Arabia has had to divert its oil exports first from Hormuz to the Red Sea and then from the port of Yanbu to Egypt because of Yemeni Houthi attacks on its tankers and energy infrastructure. To avoid strikes on its tankers, the Saudis are shipping the crude north, via the Suez Canal, which has a much lower tanker capacity than Bab el-Mandeb.

Iraq, however, has managed to boost its exports via the Strait of Hormuz from earlier months. According to its state oil marketing company, the country has been exporting crude at a rate of 2 million barrels daily since the start of the month, Bloomberg noted in its report.

The Iraqi crude should help Chinese refiners make up for some supply from Saudi Arabia that will be taking longer to reach its final destination in China because of the Red Sea and Bab el-Mandeb situation. Chinese refiners have also been buying Emirati crude. At a spot tender at the end of July,

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Chinese majors including Sinopec, PetroChina, and Sinochem bought some 2 million barrels of Upper Zakum, Reuters reported at the time. ADNOC sold a total of 12 million barrels of crude at that tender.



The oil market remains focused on the Strait of Hormuz, through which about one-fifth of global oil and liquefied natural gas supplies passed before the U.S.-Israeli war on Iran began at the end of February. Only six commodity vessels crossed the strait on Tuesday, Kpler data showed by 0258 GMT, down from nine a day earlier and below the 10-day daily average of 11.

Brent's move above $91 a barrel suggests traders are pricing in a higher risk premium, with prices potentially returning to three-digit levels, said Ahmad Assiri, research strategist at brokerage Pepperstone.

Meanwhile, oil shipments from Russia's western ports have fallen to about 2.3 million barrels per day in the first half of August, 15% below the initial loading plan, because of disruptions at the Black Sea port of Novorossiysk.

In the U.S., crude inventories rose by 4.4 million barrels to 428.8 million barrels last week, the Energy Information Administration said, easing concerns about tight supplies.

Globally, refiners have been snapping up crude barrels due to high margins and as Ukraine's attacks on Russia's refining sector kept global fuel supplies tight, BOK's Kissler noted.

Two Chinese very large crude carriers have made U-turns in the Strait of Hormuz, currently idling in the area, Bloomberg reported today, citing ship-tracking data.

One of the supertankers, Sea V, loaded crude oil in Iraq and set off for Hormuz yesterday, but turned back and is now idling in the waterway, the data showed. The Sea V is sailing under a Hong Kong flag, with Marine Traffic reporting a "Chinese crew owner".

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The other vessel, Hong Kong-flagged Hestia, sailed into the Persian Gulf earlier this week, entered Hormuz but later U-turned and is currently in the Gulf of Oman, according to the latest data from Marine Traffic. The vessel has an all-Chinese crew.

Earlier this week, Reuters reported that two Chinese shipping majors had diverted their vessels from the Strait of Hormuz and Bab el-Mandeb amid the elevated risk of drone and missile strikes in the waterways.

Per the report, state-owned COSCO Shipping Energy Transportation and China Merchants Energy Shipping had stopped sending ships to the two straits in July, based on data from Vortexa. Reuters noted that COSCO and CMES together operate more than 100 very large crude carriers and before the war handled about half of China's oil imports from the Middle East.

"The tankers remain engaged, but (they are) sailing longer voyages, experiencing longer waiting time amid greater uncertainty," one unnamed Chinese shipping executive told Reuters.

Separately, Kpler data showed that Chinese tanker operators are doing ship-to-ship transfers in the Gulf of Oman, outside the Strait of Hormuz, at an average rate of 600,000 barrels daily over June and July, Reuters also reported this week.

"They are avoiding the two straits, but sending vessels to the new STS (ship-to-ship) points outside the Gu

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Oil price special coverage

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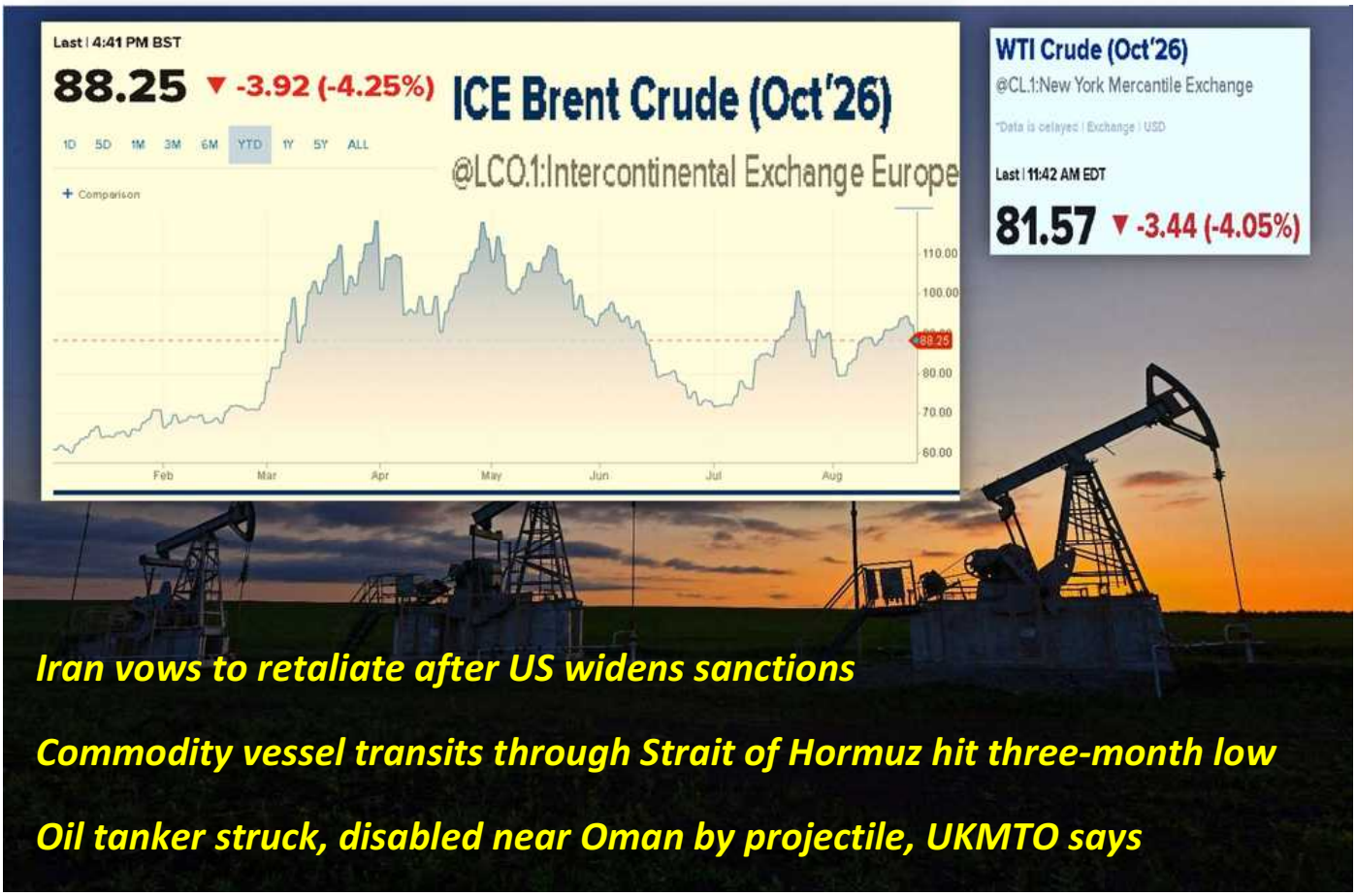
Oil hits one-week low as investors shrug off US sanctions on Iran

Reuters + NewBase Energy

Oil prices fell over 3% to a one-week low on Tuesday as traders shrugged off the latest U.S. sanctions campaign against Iran, viewing economic pressure as posing less risk to oil supplies than a military escalation.

Brent crude futures were down $3.07, or 3.33%, to $89.10 a barrel by 1307 GMT, while U.S. West Texas Intermediate crude was down $2.93, or 3.45%, at $82.08.

Both benchmarks hit their lowest levels since August 17.



The shift from military conflict to economic pressure in the U.S.-Israeli war with Iran has reduced some of the oil market's anxiety, said Saxo Bank head of commodity strategy Ole Hansen, adding the U.S. sanctions announcement was not as forceful as some traders had expected.

Treasury Secretary Scott Bessent unveiled the measures on Monday, almost six months into a conflict the U.S. has struggled to resolve. But he declined to identify the countries that would be

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targeted or say when penalties would take effect, adding he would give them time to comply with the new directives.

Iran vowed to retaliate against the sanctions and expressed confidence that major trading partners would resist Washington's pressure campaign.

While U.S. Defense Secretary Pete Hegseth said on Monday the U.S. would not rule out using military force against Iran, analysts said the shift to economic coercion had reduced some concerns about further threats to Middle Eastern oil supply, even though the key Strait of Hormuz remains largely closed.

SUPPLY DISRUPTION RISKS REMAIN

"Iran still retains the ability to respond by disrupting shipping, which continues to keep a residual premium in the oil price," said Tim Waterer, chief market analyst at KCM.

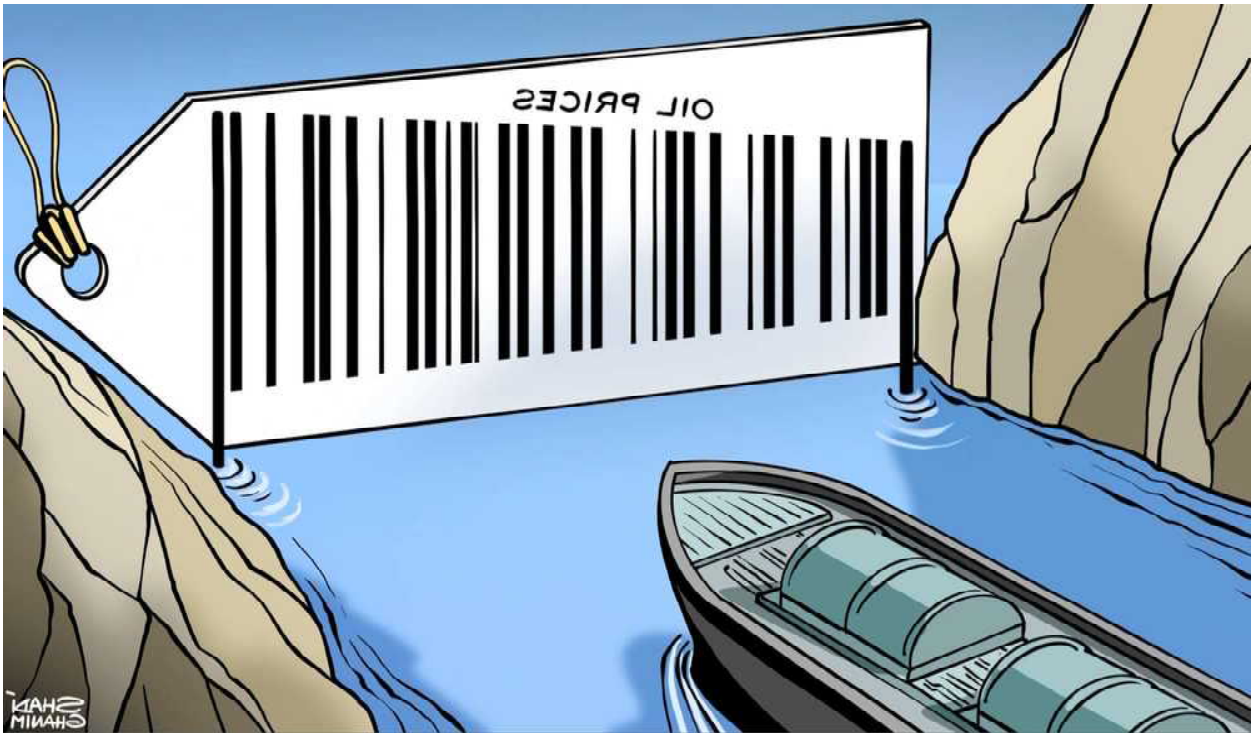
An oil tanker was struck on Tuesday by an unidentified projectile and disabled about nine nautical miles (16.7 km) northeast of Oman's Ash Shishah, the United Kingdom Maritime Trade Operations said.

Just two tankers transited the Strait of Hormuz on Monday, the lowest daily tally of commodity vessels since early May, with both entering the Gulf, shipping data showed.

The conflict has heightened concerns over the Strait of Hormuz, the waterway through which roughly one-fifth of global oil consumption used to typically pass before the U.S.-Israeli war with Iran began on February 28, raising fears of broader supply disruptions.

The supply disruptions have prompted countries to draw down commercial and strategic oil reserves.

Elsewhere, the Novoshakhtinsk oil refinery in Russia's southern Rostov region was damaged by a Ukrainian drone overnight and suspended operations, the regional governor said, while a fire broke out at the Atyrau oil refinery in western Kazakhstan on Tuesday, owner KazMunayGas said.



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Six months into Iran war, almost half of global oil flows from war zones

Reuters + NewBase Energy

Almost half the world's oil comes from countries affected by conflict in 2026, Reuters calculations show, underscoring that current disruptions have eclipsed previous energy crises. Six months ago, U.S. and Israeli attacks on Iran triggered what has become the largest oil supply crisis on record, with no clear end in sight.



Vessels near the Strait of Hormuz, as seen from Musandam, Oman, August 24, 2026

At the same time, the Russia-Ukraine war has forced production and refining cuts, including in nearby Kazakhstan this year. Ongoing conflict in Libya and U.S. restrictions on Venezuelan oil exports at the start of the year have added further strain.

Together, countries affected by those conflicts produced about 45 million barrels per day of oil based on 2025 output, accounting for more than 43% of global supply, according to Reuters calculations using International Energy Agency data.

Geopolitical conflicts and regulatory restrictions in major energy-producing nations currently jeopardize over 43% of the global oil supply. This concentrated vulnerability drives significant price volatility and forces structural shifts in international energy logistics.

Russia & Kazakhstan: War-related infrastructure damage and refining halts restrict regional output.

Libya: Ongoing internal political instability triggers frequent, unpredictable oil field shutdowns.

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Venezuela: Reimposed U.S. export restrictions block substantial heavy crude volumes from traditional markets.

Market Implications

Supply Tightness: Erasing or restricting parts of a 45 million barrel per day output leaves global markets with thin supply buffers.

Refining Strain: Cuts in specific crude grades (like Kazakh light or Venezuelan heavy) force refineries to reconfigure complex setups.

Trade Route Shifts: Cargoes reroute over longer distances, structurally inflating global shipping and insurance costs.



Countries which supplied roughly half of the world's oil last year have been struck by oil production and refining capacity outages this year as a result of conflicts and extreme weather

The disruptions have increased the world's reliance on U.S. oil supplies, though that too has occasionally been disrupted by severe weather.

Not all of this year's supply disruptions happened at the same time.

With Saudi Arabia re-routing oil to the Red Sea and Gulf exporters sneaking oil secretly out of the Strait of Hormuz, the current Gulf oil disruption stands at around 5 million to 7 million bpd, according to analysts' estimates.

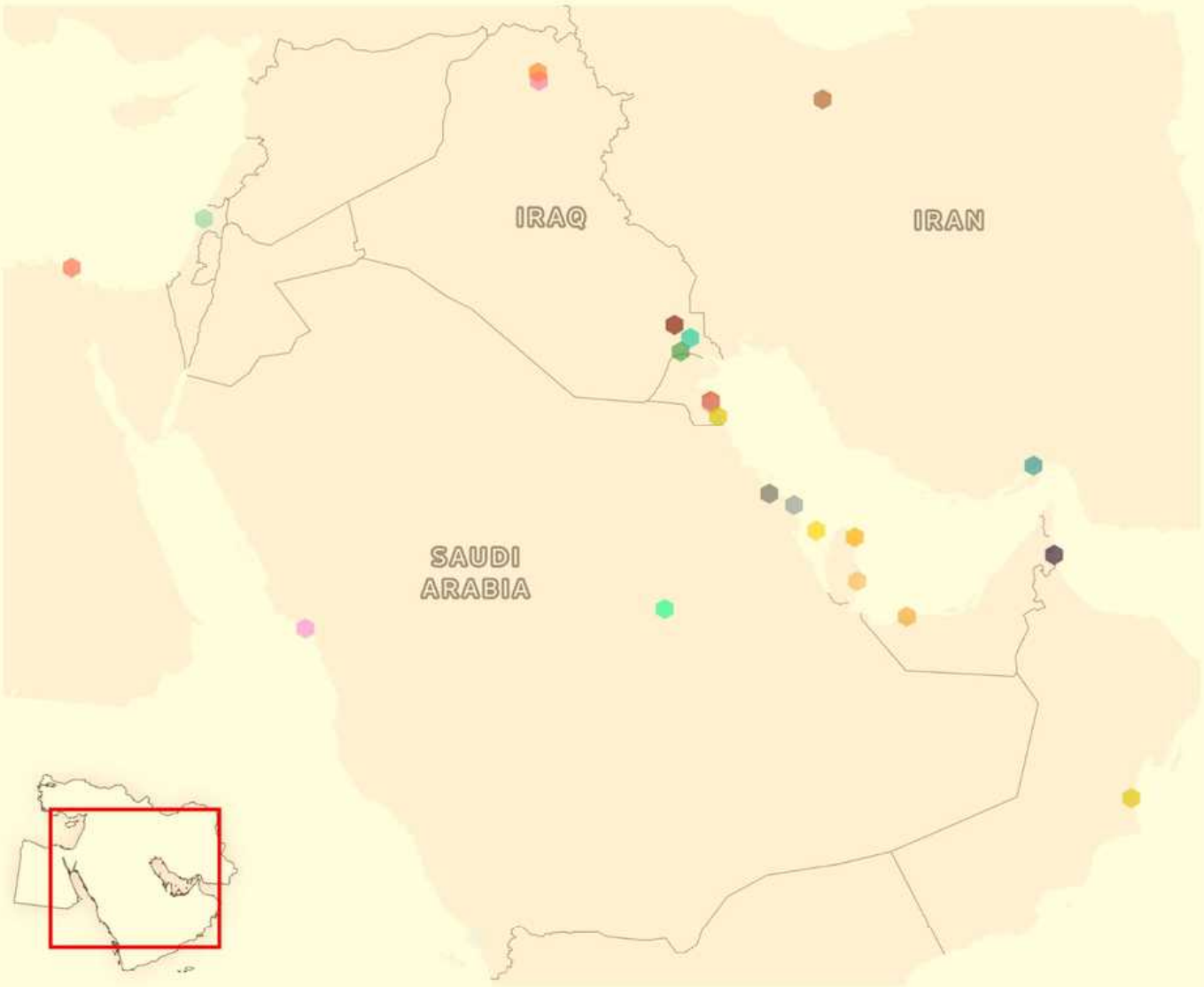
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Middle East oil infrastructure impacted by Iran war

Major oil infrastructure across the Middle East has been struck, disrupted or forced to curtail operations since the start of the Iran war, affecting crude production, exports and refining operations across the region.

Installation name

BAPCO Sitra refinery · Bandar Abbas refinery · Basra refinery · Duqm refinery · Ecomar Fujairah refinery · Erbil refinery · Fujairah refinery · Haifa refinery · Israel's Oil Refineries · Jazan refinery · Laffan refinery · Lanaz refinery · Mesaieed refinery · Mina Abdulla refinery · Mina Al Ahmadi refinery · Mina Al Zour refinery · Port of Damietta · Ras Tanura refinery · Riyadh refinery · Rumaila oil field · Ruwais refinery · SATORP refinery · Samref refinery · Tehran refinery · West Qurna 2 oil field



Data current as of August 21, locations may not be precise.

Source: JP Morgan, Reuters | Robert Harvey, Anushree Mukherjee, Reuters | Map data: © UNHCR

Reuters

Middle East oil infrastructure impacted by Iran war

But risks to total flows remain high, as attacks in the Red Sea and near Egypt's Suez Canal in July demonstrated.

The conflicts in the Gulf and Ukraine have also cut global refining capacity by about a tenth.

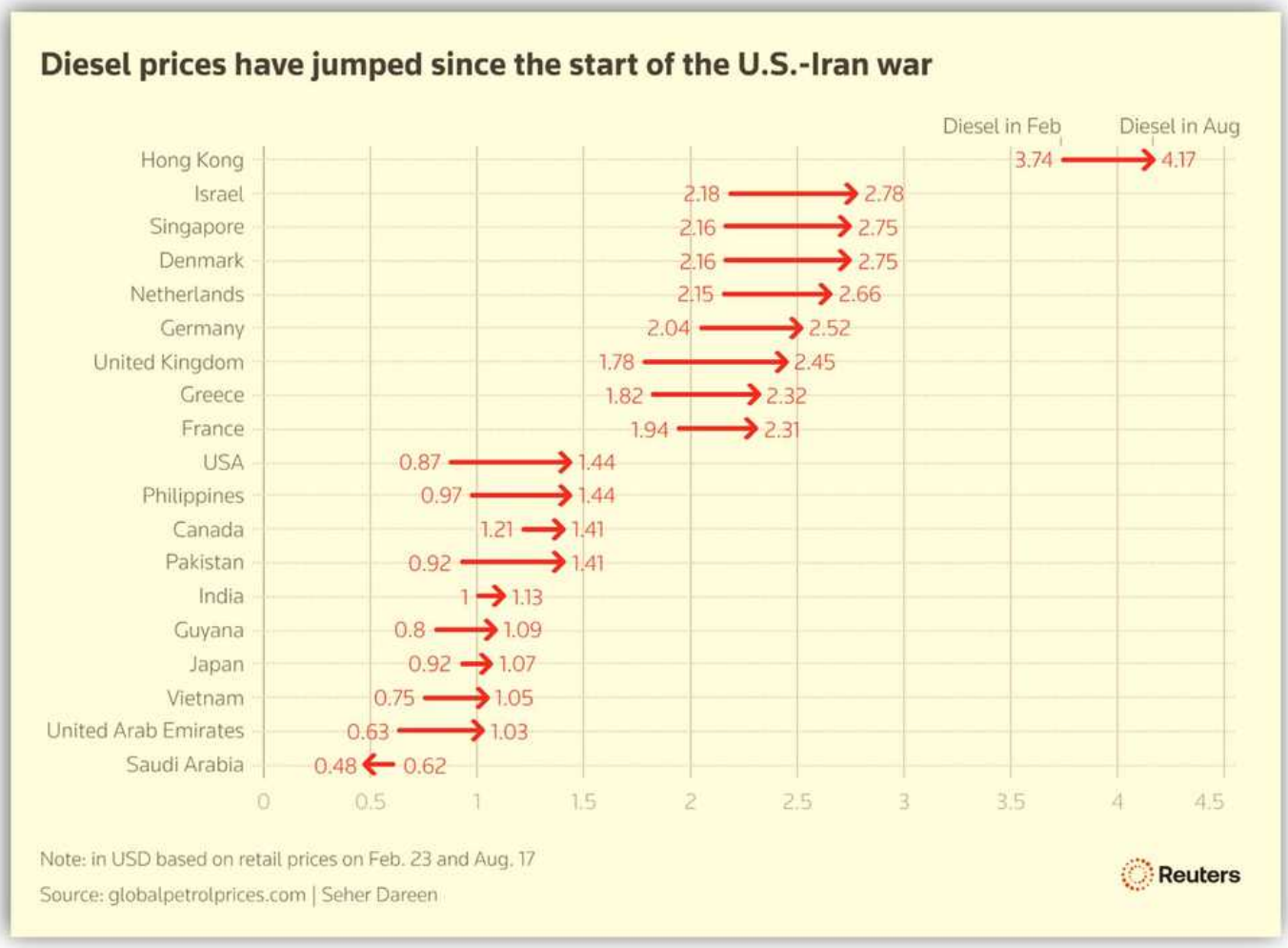
Ukraine has targeted much of Russia's refining network, striking plants as far away as Omsk, about 2,700 km (1,680 miles) from Ukrainian-held territory.

Russia is grappling with fuel shortages and has banned gasoline and diesel exports, tightening global fuel markets.

Higher fuel prices have become a key driver of inflation, contributing to higher borrowing costs and helping to push U.S. debt to a record $40 trillion.

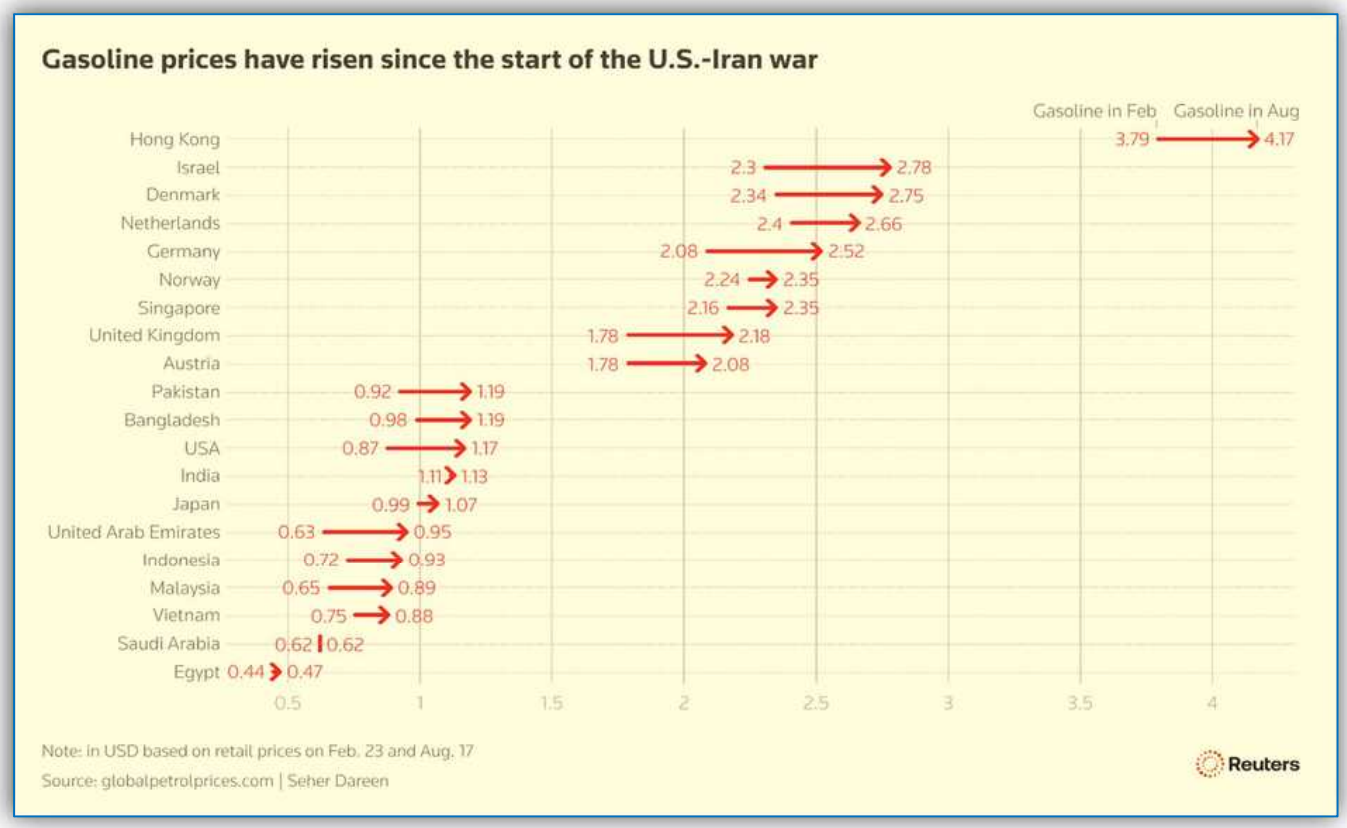
U.S. diesel prices have climbed to record levels despite refiners running at peak capacity.

The IEA has released record volumes from emergency stockpiles to help cushion the supply shock. Those releases are now largely complete, even as global inventories continue to decline.



Changes in the prices of diesel in dollar from February to August this year

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Change in gasoline prices from before the war to after

Almost half the world's oil comes from countries affected by conflict in 2026, underscoring that current disruptions have eclipsed previous energy crises. Six months ago, United States (US) and Israeli attacks on Iran triggered what has become the largest oil supply crisis on record, with no clear end in sight.

At the same time, the Russia-Ukraine war has forced production and refining cuts, including in nearby Kazakhstan this year. Ongoing conflict in Libya and US restrictions on Venezuelan oil exports at the start of the year have added further strain.

Based on Reuters calculations using International Energy Agency (IEA) data, countries affected by those conflicts produced about 45 million barrels per day (bpd) of oil in 2025, accounting for more than 43 per cent of global supply.

The disruptions have increased the world's reliance on U.S. oil supplies, though severe weather has occasionally disrupted that too. Not all of this year's supply disruptions happened at once. With Saudi Arabia re-routing oil to the Red Sea and Gulf exporters secretly siphoning oil out of the Strait of Hormuz, analysts' estimate that the current Gulf oil disruption stands at around five million to six million bpd.

But risks to total flows remain high, as attacks in the Red Sea and near Egypt's Suez Canal in July demonstrated. The conflicts in the Gulf and Ukraine have also cut global refining capacity by about a tenth.Ukraine has targeted much of Russia's refining network, striking plants as far away as Omsk, about 2,700km from Ukrainian-held territory.

Russia is grappling with fuel shortages and has banned gasoline and diesel exports, tightening global fuel markets. Higher fuel prices have become a key driver of inflation, contributing to higher borrowing costs and helping to push US debt to a record US$40 trillion (RM161.7 trillion).

US diesel prices have climbed to record levels despite refiners running at peak capacity. The IEA has released record volumes from emergency stockpiles to help cushion the supply shock. Those releases are now largely complete, even as global inventories continue to decline.

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For additional free subscriptions, please email us.

About: Dr. **Khaled Malallah Al Awadi,**
Energy Consultant - PhD
MS & BS Mechanical Engineering (HON), USA
Emarat member since 1990
ASME member since 1995
Hawk Energy member 2010
www.linkedin.com/in/khaled-al-awadi-38b995b

Mobile: +971504822502
khdmohd@hawkenergy.net or khdmohd@hotmail.com



Khaled Al Awadi is a UAE National with over 30 years of experience in the Oil & Gas sector. Has Mechanical Engineering BSc. & MSc. Degrees from leading U.S. Universities. Currently working as self-leading external Energy consultant for the GCC area via many leading Energy Services companies. Khaled is the Founder of the NewBase Energy news articles issues, Khaled is an international consultant, advisor, ecopreneur and journalist with expertise in Gas & Oil pipeline Networks, waste management, waste-to-energy, renewable energy, environment protection and sustainable development. His geographical areas of focus include Middle East, Africa and Asia. Khaled has successfully accomplished a wide range of projects in the areas of Gas & Oil with extensive works on Gas Pipeline Network Facilities & gas compressor stations. Executed projects in the designing & constructing of gas pipelines, gas metering & regulating stations and in the engineering of gas/oil supply routes.

Has drafted & finalized many contracts/agreements in products sale, transportation, operation & maintenance agreements. Along with many MOUs & JVs for organizations & governments authorities. Currently dealing for biomass energy, biogas, waste-to-energy, recycling and waste management. He has participated in numerous conferences and workshops as chairman, session chair, keynote speaker and panelist.

Khaled is the Editor-in-Chief of NewBase Energy News and is a professional environmental writer with over 1400 popular articles to his credit. He is proactively engaged in creating mass awareness on renewable energy, waste management, plant Automation IA and environmental sustainability in different parts of the world. Khaled has become a reference for many of the Oil & Gas Conferences and for many Energies program broadcasted internationally, via GCC leading satellite Channels. Khaled can be reached at any time, see contact details above.

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