MARKETS BRIEFING

The State of Energy

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OIL

NATURAL GAS & LNG

POWER & GRID: THE AI DEMAND SHOCK

RENEWABLES & STORAGE

NUCLEAR & FRONTIER

HORMUZ GEOPOLITICS

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SECTION 01

Executive Overview

Two shocks hit the energy system at once this quarter: a supply shock at the Strait of Hormuz and a demand shock from AI data centers. The price strip below is where they collide.

$88.18

Brent spot (Jul 20) — back above $90 intraday on re-escalation after a ~12% weekly surge, the biggest since April. Oilprice[1]

APRIL PEAK ~$117 · JUNE AVG $85 (REPORTED)

$82.38

WTI spot (Jul 20). Oilprice[2]

BRENT-WTI SPREAD ~$5.80

$2.859

Henry Hub $/MMBtu (Jul 20) — the calm corner of the strip; US storage 6.4% above the 5-yr average. EIA[3]

EIA 2026 AVG FORECAST ~$3.70

€58.42

TTF €/MWh — +39.5% m/m, +76.2% YTD, a 4-month high. Trading Economics[4]

EU STORAGE 51.8% FULL (REPORTED)

$20.2

JKM $/MMBtu (Jul 16) — +25% in 4 weeks, +60% y/y as Hormuz LNG transits ground to a halt. Oilprice[5]

HORMUZ LNG HALT: 3 DAYS, 4 TANKERS ENTERED

$85.00

Uranium spot $/lb (Jun 30); long-term price $95.50/lb. Cameco/UxC[6]

LONG-TERM > SPOT: TERM BUYERS PAY UP

438 GW

ERCOT large-load interconnection queue — ~90% data centers. Utility Dive[7]

THE AI DEMAND SHOCK, QUANTIFIED

$325

PJM capacity auction cleared AT the $325/MW-day cap region-wide (Jul 14, 2028/29) — $16.4B total, 6.8 GW short of reserve target. Utility Dive[8]

$29.7B UNCAPPED · FERC CHAIR: "ALARM BELLS"

1. The quarter's arc is a round trip: Brent peaked near $117 in April during the Hormuz crisis, fell to a $85 June average after the June 18 US–Iran interim agreement[9] reopened the Strait, then snapped back to $88.18 as the US naval blockade was reinstated July 14[1] — a ~12% weekly surge, the biggest since April. (Monthly averages are EIA-derived arithmetic; treat as reported.)

2. OPEC+ kept unwinding cuts into the chaos: the 8-country group reportedly approved +188,000 b/d for August[2] — its 5th consecutive monthly hike since April, per World Oil/Al Arabiya accounts.

3. The EIA's July STEO[10] still sees Brent averaging $82 in 2026 and $65 in 2027, with US crude output at a record 13.8 mb/d this year — but projects global inventories drawing 2.2 mb/d in Q3.

4. The AI demand shock got a price: PJM's capacity auction cleared at its $325/MW-day cap region-wide[8] ($16.4B; $29.7B had it been uncapped), 6.8 GW short of its reserve target, with only 525 MW of new resources clearing.

5. Texas is the other epicenter: a 438-GW large-load queue (~90% data centers)[7], a first-ever large-load interconnection process, and Microsoft's announced 2-GW self-powered data center in Pecos.

6. The federal government now curtails data centers before households: during the July 2–3 heat wave, PJM anticipated breaking its 2006 all-time load record[11] and DOE authorized data-center curtailment ahead of load shed[12] — a first-of-kind authority.

7. Building out of the shortage is getting expensive: GE Vernova's turbine backlog hit 100 GW[13], WoodMac sees turbine prices +195% by 2027[14], and utility capex runs ~`$240B` in 2026 led by Duke's $103B five-year plan[15].

8. Gas markets split along the Atlantic: TTF `+39.5%` m/m and JKM `+25%` in four weeks on the Hormuz LNG halt[5], while Henry Hub sits at `$2.859` with storage 6.4% above the 5-yr average[3].

9. Nuclear had its best quarter in decades: four US microreactor criticalities in ~5 weeks[16] (beating DOE's target of 3 by July 4), Holtec filed for IPO[17], and fusion raised a record $4.48B in 12 months[18].

10. Renewables ran hot and cold: SunZia (3,650 MW) came online as the largest US wind farm[19], CAISO solar out-generated gas over Jan–May[20], and Q1 storage set a record 9.7 GWh[21] — while 2025 solar installs fell 22%[22] and Interior bought out four more offshore wind leases for $765M[23].

The two-shock frame

Vol. 1 lands in a market being repriced from both ends. The **supply shock** is geographic: one strait, twice closed in five months, setting the price of every seaborne hydrocarbon. The **demand shock** is structural: AI data centers are the first new load class in a generation big enough to clear a capacity auction at its cap, earn their own federal curtailment authority, and back up turbine order books five years. The supply shock will eventually resolve; the demand shock is just beginning.

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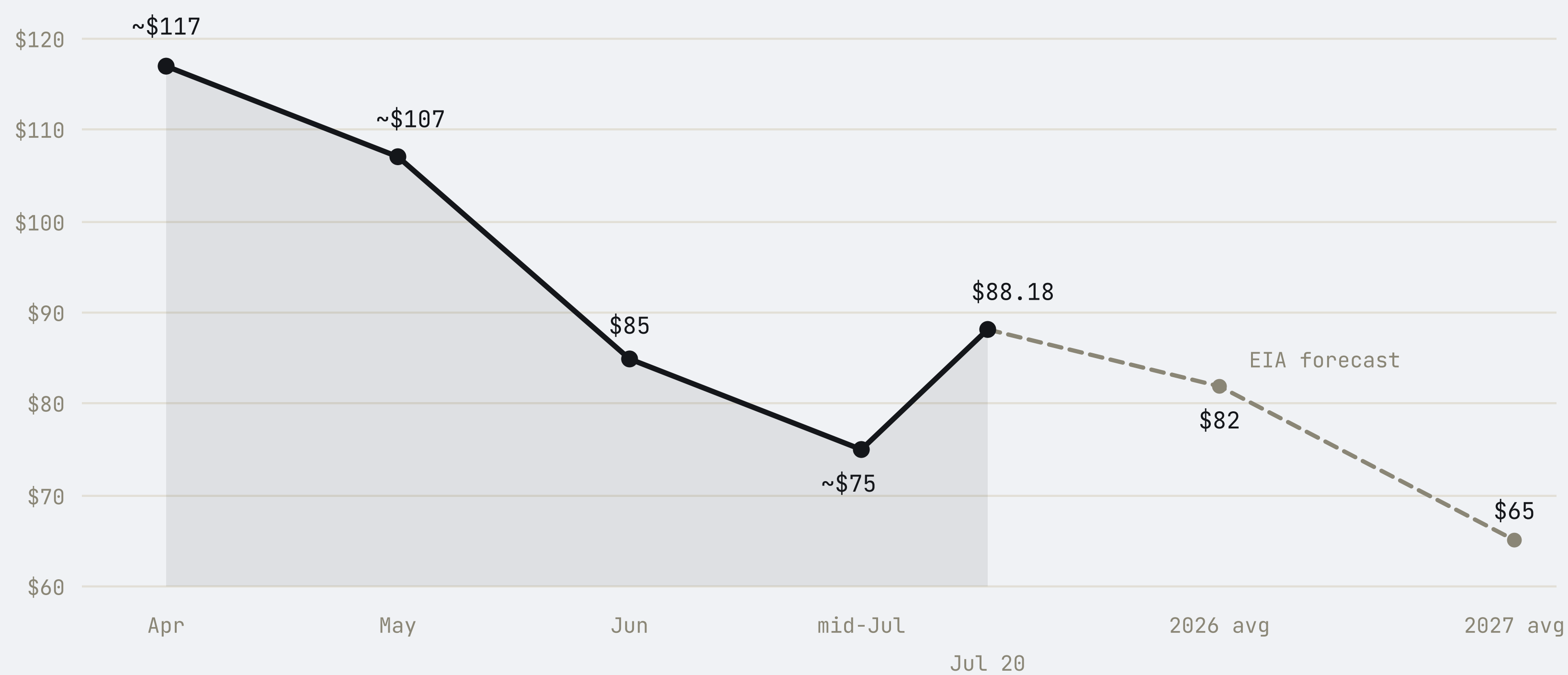
SECTION 02

Oil

A $117-to-$75-and-back round trip, OPEC+ unwinding cuts into a war, record US production, and inventories thinning on both sides of the Atlantic.

Brent's War Arc — 2026

The two-shock story in one line: war premium, peace dividend, re-escalation spike — then the EIA's bet that it all normalizes. Monthly averages are EIA-derived arithmetic reported via digests; treat levels as approximate. Solid: actuals. Dashed: EIA STEO forecast[1] ($82 avg 2026, $65 avg 2027).



Sources: Oilprice[2] (spot & weekly surge; monthly averages reported) · EIA STEO July 2026[1] (forecast).

The Brent arc: April peak to July whiplash

Monthly averages are EIA-derived arithmetic reported via Oilprice[3] digests — treat levels as approximate. Spot as of Jul 20.

June's **$85 average** sat roughly $22 below May and $32 below the April peak — the peace-deal dividend. It lasted four weeks. The July 14 blockade reinstatement drove a ~12% weekly surge[2], with Brent back above $90 intraday before settling at $88.18 (WTI $82.38).

Supply: OPEC+ unwinds, America extends its lead

2025 full-year production. Source: Oilprice[4].

#	PRODUCER	2025 OUTPUT	GLOBAL SHARE	NOTE
1	United States	13.586 mb/d	15.8%	Permian 6.6 mb/d (~48% of US, +4% y/y)
2	Russia	10.161 mb/d	—	June 2026 output 8.93 mb/d, ~830 kb/d below quota
3	Saudi Arabia	9.727 mb/d	—	Leads the OPEC+ unwind

On July 5, the 8-country OPEC+ group **reportedly approved +188,000 b/d for August** — the 5th consecutive monthly hike since April in the unwind of 1.65 mb/d of voluntary cuts (per World Oil/Al Arabiya digests; OPEC's own release was not directly accessible). The EIA's July STEO[1] sees US crude production at a record **13.8 mb/d in 2026** and 14.0 in 2027, and expects most disrupted crude production back to near pre-conflict averages by end of year — a call now stress-tested by the July re-escalation.

Inventories & demand: the cushion is thin

-1.7M

US crude draw (w/e Jul 10) to 409.7M bbl — ~6% below the 5-yr average

OILPRICE/EIA[5]

-11%

US distillate stocks vs 5-yr average; Europe diesel heading to multi-year lows (Morgan Stanley)

OILPRICE[6]

2.2 mb/d

Q3 global inventory draw projected by EIA July STEO

EIA STEO[1]

+60%

India's Q2 crude import bill, y/y, as war prices bite; China raised retail fuel prices Jul 18

OILPRICE[7]

The IEA reportedly sees **1.1 mb/d of global demand growth in 2026**, up from 850 kb/d in 2025, with all of it in developing economies. Jeff Currie (Carlyle) put the quarter's supply mood in one line: "the illusion of oil abundance is gone."[8]

The Kirkuk hedge

Majors are quietly building a Hormuz bypass. Chevron signed memoranda on Kirkuk expansion plus a Hormuz-bypass export strategy[9] (Jul 16), and ConocoPhillips bought 42% of BP's Kirkuk development subsidiary[10] (Jul 17). Northern Iraq's pipelines route to the Mediterranean — not through the Strait.

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SECTION 03

Natural Gas & LNG

One molecule, three prices: America comfortable, Europe squeezed, Asia panicking. The Hormuz LNG halt turned the divergence into a chasm.

The three-market split

$2.859

Henry Hub $/MMBtu (Jul 20) — storage-rich and insulated; EIA's 2026 average forecast is ~$3.70

EIA STEO[1]

€58.42

TTF €/MWh — +39.5% m/m, +76.2% YTD, 4-month high on thin storage plus Hormuz risk

TRADING ECONOMICS[2]

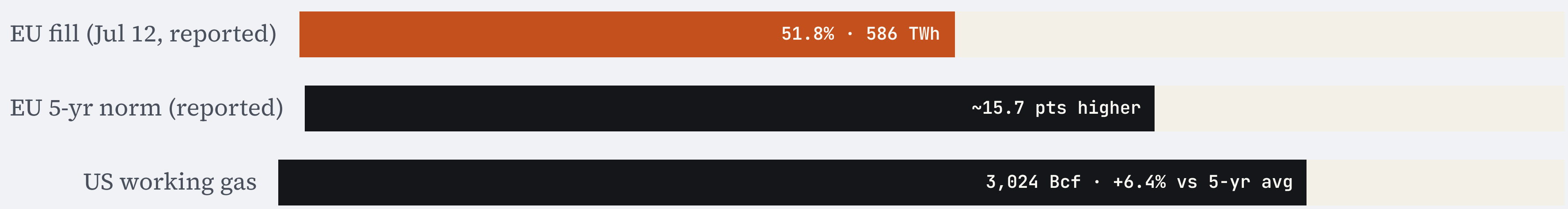
$20.2

JKM $/MMBtu (Jul 16) — +25% in four weeks, +60% y/y as Qatari transits stopped

OILPRICE[3]

Storage divergence: EU thin, US fat

EU fill level is digest-reported; US is EIA weekly storage[4] (w/e Jul 10).



Europe enters injection-season crunch time roughly **15.7 points below its 5-yr norm** (as reported), while US storage runs a surplus — which is why Henry Hub and TTF are telling opposite stories about the same fuel. Qatar and the US warned the EU (Jun 24) that its methane regulation could worsen an LNG crunch[5]. China raised LNG imports for a second straight month and is negotiating long-term deals that avoid Hormuz entirely[6].

The US LNG buildout compounds

Corpus Christi Stage 3

JUN 12

Cheniere

Train 6 substantially complete; Train 7 in commissioning — takes Corpus Christi past 30 mtpa. Port of Corpus Christi H1 LNG volumes +36% y/y. LNG Prime[7]

Rio Grande LNG

JUL 13

ADNOC / XRG

Raised stakes to 7.6% of Trains 4–5 plus a 20-year, 1.9-mtpa offtake — Gulf capital buying into the US export machine. Oilprice[8]

Texas LNG

JUL 14

HPS Investment Partners

$500M investment; the same week Sempra's Port Arthur signed new supply deals (Jul 17), and the first-ever US floating LNG terminal was announced (Jun 11). LNG Prime[9]

ARC Resources

JUL 15

Shell — $16.4B

ARC shareholders approved Shell's $16.4B acquisition — the quarter's biggest gas M&A, consolidating Canadian supply behind LNG ambitions. LNG Prime[10]

Demand is the quiet story

More than **100 new US gas plants are under construction**, EIA projects ~6% US gas demand growth next year, power-sector gas burn is headed for a 2027 record (`38.1 Bcf/d` annual), and US gas-fired capacity is on track for `508 GW` by end-2027. One analyst headline asks the uncomfortable question: why America's gas power boom could end in disaster[11] — every one of those plants is a 30-year bet on cheap feedgas that LNG exports and data centers are both bidding for.

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SECTION 04

Power & Grid: The AI Demand Shock

A 438-GW queue, a capacity auction pinned at its cap, federal authority to curtail data centers, and the largest utility capex cycle ever booked.

The shock in four numbers

438 GW

ERCOT large-load interconnection queue, ~90% data centers; PUC approved first large-load process ("Batch Zero", ≥75 MW) + ride-through rules

UTILITY DIVE[1]

$325

PJM 2028/29 capacity auction cleared at the price cap region-wide; $16.4B total ($29.7B uncapped; ComEd would have cleared $777)

UTILITY DIVE[2]

6.8 GW

PJM reserve shortfall; only 525 MW of new resources cleared, ~2 GW of demand growth is data centers. FERC chair: "alarm bells"

UTILITY DIVE[2]

2 GW

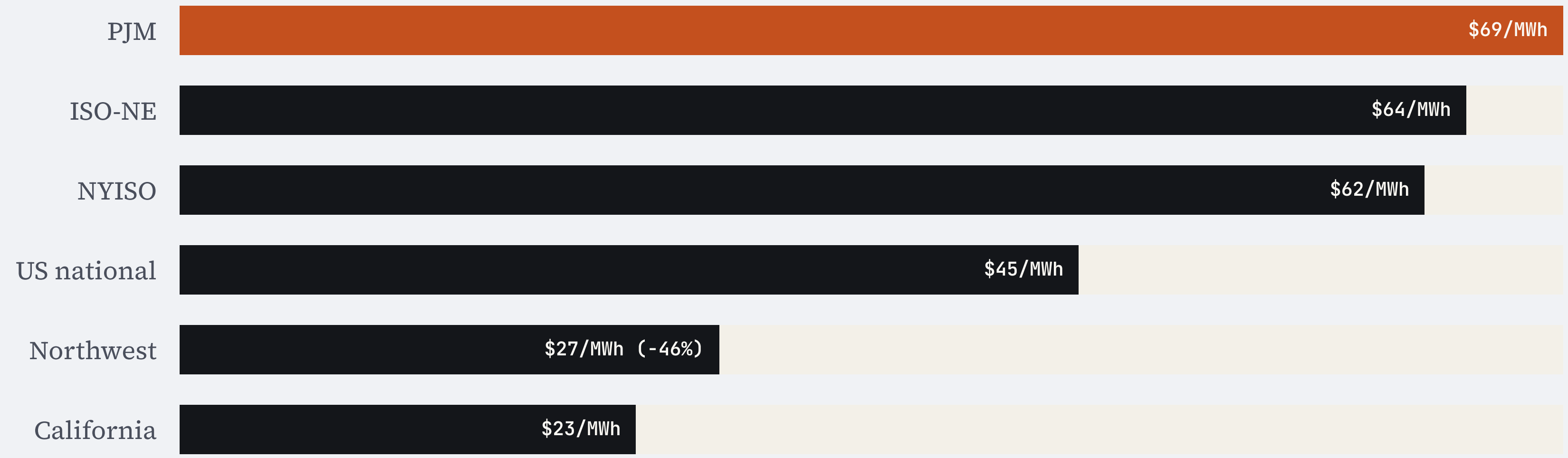
Microsoft's announced self-powered data center in Pecos, TX — loads now bring their own power plants

UTILITY DIVE[1]

The July 2–3 heat wave made the new hierarchy explicit: PJM anticipated breaking its 2006 all-time record of 165,563 MW[3], and DOE ordered maximum generation while authorizing data-center curtailment before any load shedding[4] — an authority first granted May 19. Pennsylvania's new budget adds data-center energy-reporting oversight[5], and FERC is drafting data-center reliability standards.

Summer wholesale power: a tale of two grids

EIA STEO summer 2026 wholesale averages — national ~$45/MWh (−$4 y/y), but the East pays 3x the West. Source: EIA STEO[6].



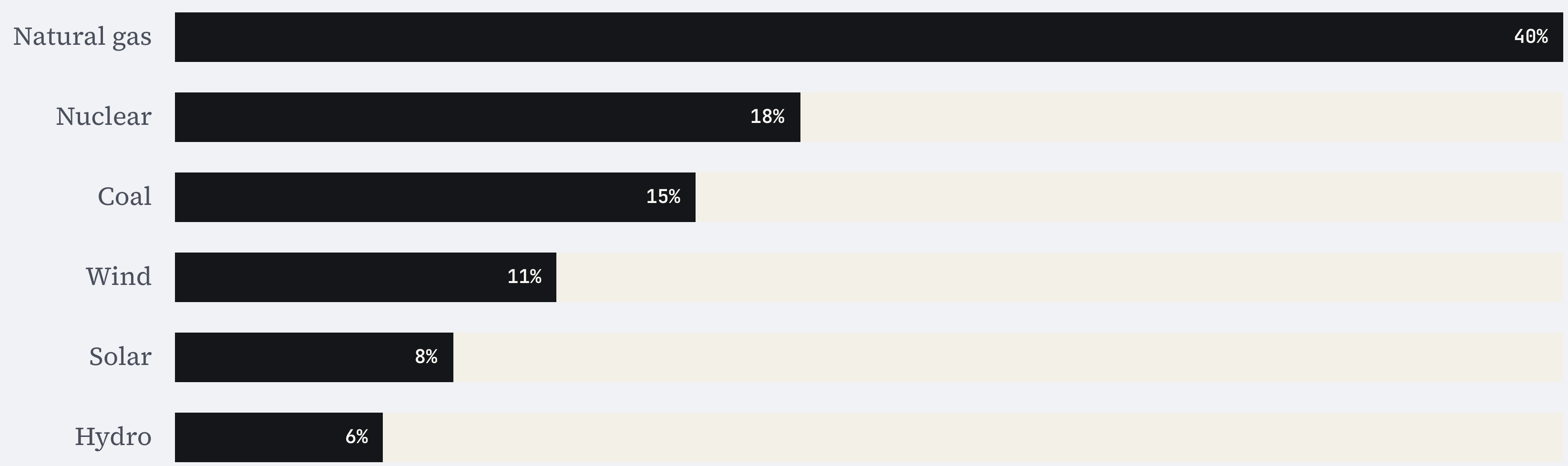
The capex supercycle

Announced multi-year utility capital plans. Sector total ~$240B in 2026; Fitch downgraded the sector outlook on affordability politics; Q2 rate-hike requests hit $9.2B. Source: Utility Dive / Fitch[7].

#	UTILITY	PLAN	NOTE
1	Duke Energy	$103B / 5 yr	Largest regulated-utility capex plan ever
2	Entergy	$57B / 4 yr	+30% in three months
3	Exelon	$41.3B	—
4	Con Edison	$38B + $29B	Base plan + NYC program
5	DTE Energy	$36.5B	—
6	FirstEnergy	$36B	—
7	PPL	$23B	—
8	Evergy	$21.6B	—

Washington is co-investing: DOE closed a loan of up to $3.26B to AEP Texas[8] for 2,800 miles of transmission against 41 GW of new-load agreements. The bottleneck is hardware: GE Vernova's gas-turbine backlog hit 100 GW[9], WoodMac projects turbine prices +195% by 2027[10] with five-year waits, and behind-the-meter data-center gas plants are already raising US bills.

Where US power comes from (2026, EIA)



One structural bright spot: the Champlain Hudson Power Express[11] (1,250 MW HVDC, Québec→NYC) entered commercial operation in May; NYISO imported 52 GWh from Canada on July 3 alone.

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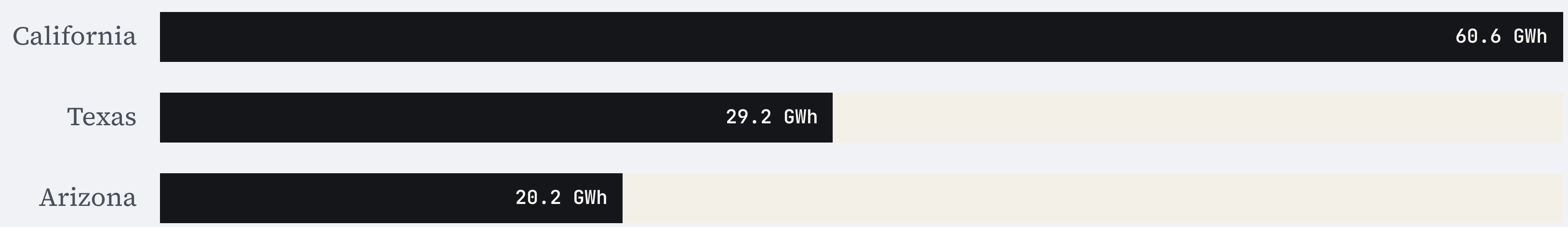
SECTION 05

Renewables & Storage

Records on the ground — largest wind farm, solar beating gas in California, a storage quarter for the books — against a policy tide running the other way.

Storage: the record quarter

US Q1 2026 installs hit a record 9.7 GWh (+32% y/y); SEIA/WoodMac project 613 GWh cumulative by 2030 — with 36% of 2030-dated projects at policy risk. Cumulative leaders below. Source: SEIA/WoodMac via Utility Dive[1].



Milestones vs. headwinds

SunZia Wind
ONLINE

Commercial ops Jun 12 — the largest US wind farm: **3,650 MW, 916 turbines**, more than 3x the next largest. EIA[2]

CAISO solar > gas
MILESTONE

Solar out-generated natural gas across the first five months of 2026 (solar +21% vs 2024, gas −60%). EIA[3]

Google × Steel River
2029

Arkansas anchor deal: **2.5 GW solar + 2.9 GWh storage**, Google's largest solar+storage buy — against a 2025 carbon footprint +18% y/y (+81% vs 2019). Utility Dive[4]

Policy squeeze HEADWIND

PPA prices expected to rise as clean-energy tax credits phase out post-OBBBA; US solar installs **fell 22% in 2025** (FERC data); battery credits hinge on FEOC compliance. Utility Dive[5]

Offshore wind: the unwind, with one counterexample

2026-06-18

Interior buys out four more leases for $765M UNWIND

The buyout-for-cash pattern extends; seven states sued over the TotalEnergies buyout as a "sham settlement." Utility Dive[6]

2026-06-30

Duke surrenders its offshore lease UNWIND

~$129M redirected to nuclear, gas, and grid spend instead.

Since March

Dominion's CVOW delivers power COUNTER

The 2.6-GW Coastal Virginia project has been producing since March; full operations expected 2027. Utility Dive[7]

Lazard's 2026 LCOE[8] keeps renewables as the cheapest generation — but with levelized costs rising for the first time in the modern series. Abroad: China imposed a new consumption tax on PV cells and batteries[9] to force consolidation while wafer prices keep falling on oversupply; Longi set a 35.5% perovskite-silicon tandem world record[10]; the EU's Electrification Action Plan targets 23%→46%[11] final-energy electrification by 2040; and Australia brought a record 9.1 GW of renewables+storage to full output in FY2026.

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SECTION 06

Nuclear & Frontier

Four microreactors went critical in five weeks, the restart economy matured into IPO filings, and fusion posted its best funding year ever.

The criticality sprint

DOE's Reactor Pilot Program targeted three criticalities by July 4. It got four. Source: World Nuclear News[1].

- Early June 2026

  Antares Mark-0 CRITICAL

  First of the pilot-program wave to reach criticality.

- June 2026

  Valar Atomics Ward 250 CRITICAL

  Second criticality of the sprint.

- 2026-07-01

  Deployable Energy Unity CRITICAL

  Third — DOE's target of three, met with three days to spare.

- 2026-07-04 00:20

  Aalo Atomics CTR at INL CRITICAL

  Fourth criticality, 20 minutes into Independence Day — the program's target beaten, not just met.

Restarts & the capital markets turn

TMI Unit 1 (Crane) — ON TRACK

FERC waiver Jun 3; delivery possibly before end-2027; $1B DOE loan; 20-year Microsoft PPA. ANS[2]

Palisades (Holtec) — NO FIRM DATE

NRC license restored Jul 2025, fuel loaded Oct 2025, passivation Apr 2026 — still no firm restart date. Two SMR-300s planned on-site ~2030. ANS[2]

Nuclear goes public — FILED

Holtec filed an S-1 (ticker HNUC, Jul 17) to fund the SMR-300; Standard Nuclear (TRISO fuel) proposed a ~$383M IPO; Blue Energy took a Constellation strategic investment. Neutron Bytes[3]

Policy & fuel — TAILWIND

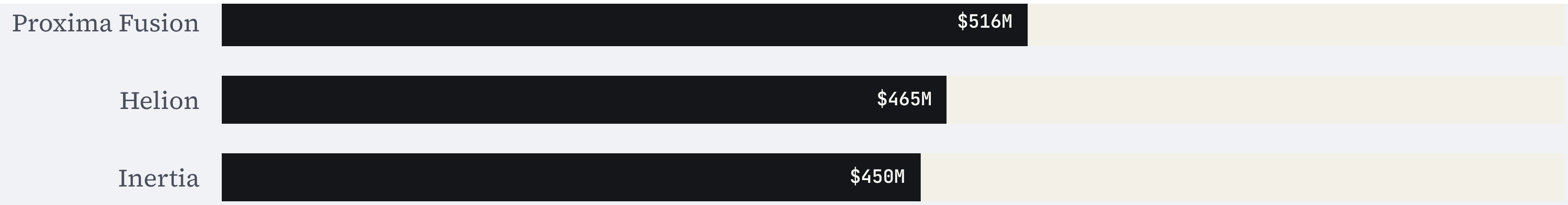
X-energy's TRISO-X won an $11M Tennessee grant (Jul 17); New Jersey directed 1,100 MW of nuclear procurement (Jul 15); NRC approved a Westinghouse AP1000 cert-renewal exemption and proposed licensing modernization. ANS[4]

One blemish on the quarter: V.C. Summer drew an NRC "white" safety finding[5] (Jul 13). Uranium term structure stays inverted-in-spirit: spot `$85.00/lb` against a long-term price of `$95.50/lb` (Cameco/UxC, Jun 30[6]) — term buyers are paying up for certainty.

Fusion: record capital, biggest rounds

$4.48B raised in 12 months — a record — taking cumulative funding to $14.24B across 56 companies; 71% of surveyed companies expect commercial ops by the 2030s. Source: FIA 2026[7].

Commonwealth Fusion — $863M



The industry is also siting real hardware: Realta's Forge landed in Madison, WI, and Inertia opened a 50,000 sq ft factory in Livermore.

SOURCES

[1] world-nuclear-news.org/articles/criticality-for-fourth-us-microreactor-meets-deadline

[2] www.ans.org/news/tag-palisades

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SECTION 07

Geopolitics: Hormuz

The strait that closed, opened, and closed again — and the rerouting of world energy trade happening around it.

Crisis timeline

~Feb–Mar 2026

US–Iran conflict disrupts the Strait of Hormuz SUPPLY SHOCK

Brent climbs to a ~$117 April peak as the world's most important oil chokepoint seizes up.

2026-06-18

Interim peace agreement; Strait reopens DE-ESCALATION

A US–Iran 14-point interim agreement — reported terms include sanctions relief and a $300B reconstruction fund. June Brent averages $85.

2026-07-08

Iran-linked LPG tankers turned back FRAYING

First visible crack in the June arrangement.

2026-07-14

US naval blockade reinstated RE-ESCALATION

Oil posts its biggest weekly surge since April (~12%). Oilprice[1]

2026-07-15

US Hellfire strike disables tanker M/T Belma near Kharg Island KINETIC

Oilprice[2]

2026-07-17–20

"Dual blockades" – LNG transits halt for 3 days ONGOING

Only 4 tankers entered the Strait since Friday; JKM +25% in four weeks. Oilprice[3]

The whipsaw is visible in the flow data: Gulf exports had recovered to pre-war 12–13.6 mb/d in early July[4] (Kpler/Vortexa) before reversing. South Korea is betting on Red Sea routing[5]; China is signing long-term LNG deals that skip the Strait entirely.

Russia: exporting more, earning less

4.13 mb/d

Seaborne crude exports — highest since early 2022

OILPRICE[6]

~135M

Barrels stranded at sea — buyer refusals plus shadow-fleet congestion

A FLOATING TRAFFIC JAM OF UNSOLD CRUDE

3.91 mb/d

Refinery runs — lowest since 2005, degraded by Ukrainian strikes

JUNE OUTPUT 8.93 MB/D, ~830 KB/D BELOW QUOTA

$1.68B

Weekly oil export revenue

VOLUME UP, REALIZATION STRAINED

SOURCES

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[2] oilprice.com/Latest-Energy-News/World-News/US-Strikes-Iran-Linked-Tanker-Near-Kharg-Island.html

[3] oilprice.com/Latest-Energy-News/World-News/LNG-Shipments-Through-Strait-of-Hormuz-Grind-to-a-Halt-as-Conflict-Escalates.html

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SECTION 08

Sector Timeline

The running milestone history of the energy sector — a cumulative record that every future issue extends. Vol. 1 seeds it with the founding period: the Hormuz war arc and the structural firsts of the AI demand shock.

~Feb–Mar 2026

US–Iran conflict disrupts the Strait of Hormuz WAR

Onset of the supply shock that defines the period: the world's most important oil chokepoint seizes up. Oilprice[1]

April 2026

Brent peaks near $117/b PEAK

The war-premium high-water mark (monthly levels are EIA-derived arithmetic, reported). Oilprice[2]

2026-05-19

DOE granted first-of-kind data-center curtailment authority STRUCTURAL FIRST

Data centers become the first load class the federal government can order curtailed ahead of load shedding — exercised weeks later in the July heat wave. Utility Dive[3]

2026-06-12

SunZia Wind enters commercial operation MILESTONE

Largest US wind farm ever: 3,650 MW, 916 turbines, more than 3x the next largest. EIA[4]

2026-06-18

US–Iran interim agreement; Hormuz reopens DE-ESCALATION

14-point interim agreement — reported terms include sanctions relief and a $300B reconstruction fund. June Brent averages $85 (reported). Oilprice[1]

July 2026

Fusion posts record annual funding: $4.48B RECORD

FIA 2026 annual report: $4.48B raised in 12 months, cumulative $14.24B across 56 companies. FIA[5]

2026-07-04

Fourth US microreactor criticality beats DOE target STRUCTURAL FIRST

Aalo Atomics' CTR at INL goes critical at 00:20 on July 4 — the fourth criticality in ~5 weeks against a DOE Reactor Pilot Program target of three. WNN[6]

2026-07-05

OPEC+ reportedly approves +188,000 b/d for August SUPPLY

Fifth consecutive monthly hike since April in the 1.65 mb/d voluntary-cut unwind (reported via World Oil/Al Arabiya digests). Oilprice[7]

2026-07-14

PJM capacity auction clears at its $325/MW-day cap STRUCTURAL FIRST

Region-wide cap clear for 2028/29: $16.4B total ($29.7B uncapped), 6.8 GW short of reserve target, only 525 MW of new resources — the AI demand shock gets a price. Utility Dive[8]

2026-07-14

US naval blockade reinstated at Hormuz RE-ESCALATION

Oil posts its biggest weekly surge since April (~12%); Brent back above $90 intraday. Oilprice[2]

2026-07-15

US Hellfire strike disables tanker M/T Belma near Kharg Island KINETIC

The re-escalation turns kinetic against energy infrastructure. Oilprice[9]

2026-07-17

Hormuz LNG transits grind to a halt ONGOING

"Dual blockades": LNG shipments halted for 3 days, only 4 tankers entered since Friday; JKM +25% in four weeks. Oilprice[10]

SOURCES

[1] oilprice.com/Latest-Energy-News/World-News/Gulf-Oil-Exports-Briefly-Recovered-to-Pre-War-Levels-Before-Latest-Escalation.html

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[3] www.utilitydive.com/news/pjm-doe-emergency-order-curtail-data-centers/820571

[4] www.eia.gov/todayinenergy/detail.php?id=67766

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SECTION 09

Forecasts & Scorecard

The calibration instrument. Eight falsifiable calls with probabilities, the external forecasts we're tracking, and the graded record. Our own Vol. 1 forecasts get graded starting Vol. 2.

Our Forecasts — Vol. 1

Each claim is written to be scored hit/miss from public data on its resolve date.

ID	CLAIM	PROB.	RESOLVES BY	BASIS
SOE-2607-01	Brent's December 2026 monthly average settles below $95/b	65%	2027-01-10	EIA STEO[1] sees $82 avg 2026 and production normalizing; Hormuz re-escalation is the tail risk
SOE-2607-02	The 8-country OPEC+ group approves another production increase for September at its early-August meeting	70%	2026-08-15	Five consecutive reported monthly hikes since April in the 1.65 mb/d unwind (reported via Oilprice/World Oil digests[2])
SOE-2607-03	Henry Hub front-month never closes above $4.00/MMBtu through 2026-09-30	75%	2026-10-01	US storage +6.4% vs 5-yr avg[3]; spot $2.859 with a full injection season ahead
SOE-2607-04	TTF front-month trades above €70/MWh at least once before 2026-10-31	60%	2026-10-31	EU storage reported ~15.7 pts below norm + JKM competition for cargoes while Hormuz LNG is disrupted[4]

ID	CLAIM	PROB.	RESOLVES BY	BASIS
SOE-2607-05	Palisades is NOT in commercial operation by 2026-12-31	70%	2027-01-15	Fuel loaded Oct 2025, passivation Apr 2026, still no firm restart date[5]
SOE-2607-06	At least two MORE US microreactors reach first criticality by 2026-12-31 (beyond the July four)	60%	2027-01-15	DOE Reactor Pilot Program[6] beat its own deadline; pipeline momentum
SOE-2607-07	Cheniere declares Corpus Christi Train 7 substantially complete by 2026-12-31	65%	2027-01-15	Train 6 complete Jun 12; Train 7 already commissioning[7]
SOE-2607-08	EIA's final data show US crude production averaged ≥13.6 mb/d for calendar 2026	75%	2027-03-31	EIA forecasts a record 13.8 mb/d[1]; 2025 actual was 13.586

Forecast Watch — external

Notable third-party forecasts we will grade as they resolve.

FORECASTER	MADE	CLAIM	RESOLVES BY	STATUS
EIA STEO	2026-07	Brent averages $82/b in 2026, $65/b in 2027 (STEO[1])	2027-01 / 2028-01	OPEN
EIA STEO	2026-07	US crude production: record 13.8 mb/d 2026, 14.0 mb/d 2027	2027-03 / 2028-03	OPEN
EIA STEO	2026-07	Henry Hub averages ~$3.70/MMBtu in 2026 (spot currently $2.859)	2027-01	OPEN

FORECASTER	MADE	CLAIM	RESOLVES BY	STATUS
Wood Mackenzie	2026	Gas turbine prices +195% by 2027 (Utility Dive[8])	2027-12	TRENDING HIT
SEIA / WoodMac	2026	613 GWh cumulative US storage by 2030 (Utility Dive[9]); 36% of 2030 projects at policy risk	2030-12	OPEN
Constellation	2026	TMI Unit 1 (Crane) delivery possibly before end-2027 (ANS[5])	2027-12	TRENDING HIT
EIA	2026-06	Most disrupted crude production back to near pre-conflict averages by end of 2026	2027-01	OPEN — RE-GRADE POST-ESCALATION
EIA	2026-07	Power-sector gas burn sets a 2027 annual record: 38.1 Bcf/d	2028-03	OPEN
FIA survey	2026-07	71% of fusion companies expect commercial operations by the 2030s (FIA[10])	2039-12	OPEN (LONG-DATED)

Scorecard — resolved external forecasts

Vol. 1 has thin resolved-forecast material for energy; the scorecard deepens from Vol. 2 as the Watch table above starts resolving.

FORECASTER	CLAIM	VERDICT	EVIDENCE
IEA (pre-conflict)	2026 global oil surplus of ~3.84 mb/d	MISS	Invalidated by events — the Hormuz war erased the projected surplus; by July, Currie's "illusion of oil abundance is gone"[11] was the consensus mood
DOE Reactor Pilot Program	Three US microreactor criticalities by July 4, 2026	HIT	Four criticalities achieved in ~5 weeks — Aalo's CTR went critical at 00:20 on July 4 (WNN[6])

Calibration note

The IEA surplus miss is graded "miss-by-events" rather than analytical error — no pre-war model priced a five-month Hormuz disruption. That distinction matters for calibration: we will track both kinds. Our eight SOE forecasts above get their first grades in Vol. 2.

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EIA STEO · EIA Weekly Gas Storage · Oilprice · Utility Dive · LNG Prime · Trading Economics · pv magazine · World Nuclear News · ANS
Nuclear Newswire · Neutron Bytes · Fusion Industry Association · Cameco/UxC