

Monthly Market Intelligence Report

June 2026

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I. Executive Summary

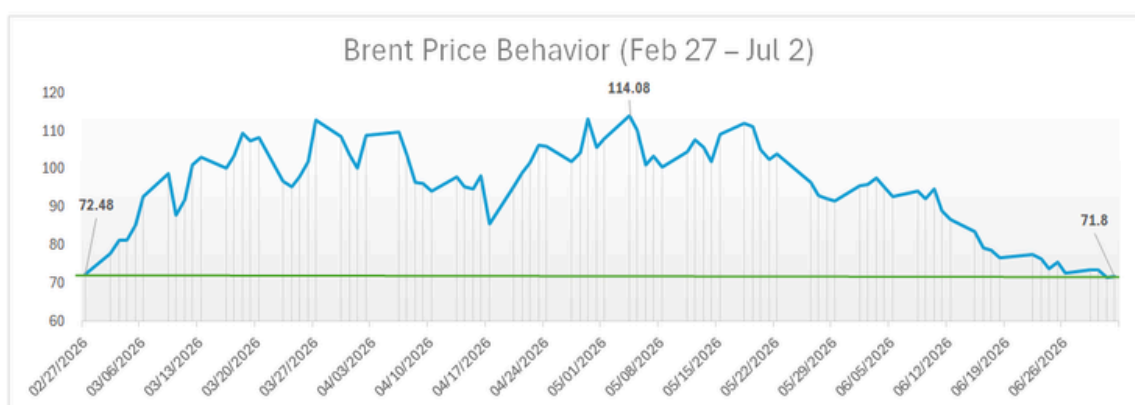
June 2026 marked the most significant turning point in global energy markets so far this year. The month began under extreme volatility, with Brent crude approaching USD 98/bbl amid intensified naval hostilities and the closure of the Strait of Hormuz.

However, a diplomatic breakthrough led by the mediation efforts of Qatar and Pakistan resulted in the signing of a Memorandum of Understanding and a 60-day peace roadmap between the United States and Iran. The reopening of the strategic maritime corridor, together with the temporary easing of sanctions on Iranian oil exports, eased concerns over potential supply disruptions.

As a result, international crude prices declined by nearly 30% from their crisis peak, with Brent stabilizing within the USD 73–80/bbl range by the end of the month.

II. Key Indicators and Market Dynamics – June 2026

Chronology of the De-escalation: Before, During and After the Conflict



- **The Starting Point (Pre-War):** The market entered the period on February 27 with Brent trading at USD 72.48/bbl, reflecting relatively stable market fundamentals.
- **Peak of the Crisis (During the Conflict):** The escalation of military hostilities and the disruption of major maritime trade routes drove prices up by approximately 57%, reaching a peak of USD 114.08/bbl in early May.
- **Return to Technical Support (Post-War / Current Market):** By the end of June and into early July, following the implementation of the Memorandum of Understanding and the 60-day peace roadmap between the United States and Iran, the geopolitical risk premium had been effectively erased. Brent stabilized around USD 71.8/bbl, mathematically returning to the same technical support level observed prior to the conflict in late February.

Market Alert:

Despite the recent correction in oil prices, a critical factor remains under close watch. International analysts warn that the current surge in supertanker traffic departing the Strait of Hormuz does **not reflect a structural or sustainable increase in global crude production**. Instead, this activity primarily represents the release of residual inventories accumulated aboard vessels stranded during the conflict, **which could create a false perception of short-term oversupply in the market**.

III. National, Regional & Global Analysis**Panama & the Maritime Industry**

- **China Retaliates Following the Port Dispute:** Following the revocation of the Chinese company CK Hutchison's port concessions in Balboa and Cristóbal, Beijing imposed strict administrative measures, detaining 272 Panamanian-flagged vessels during the first half of the year (a 145% increase in the second quarter). The inspections, citing "technical deficiencies," are widely viewed as a means of exerting political pressure on Panama.
- **Diplomatic Efforts in Beijing:** In an effort to avoid being placed on the Tokyo MOU Black List, a technical delegation from the Panama Maritime Authority (AMP) will travel to China from July 16–18. The primary objective is to halt the intensified inspections and renew the Maritime Transport Agreement in order to preserve Panama's Most Favored Nation status.
- **Loss of Momentum in Panama's Bunkering Market (June 2026):** Official market data for June confirms a structural slowdown in Panama's bunkering sector. The number of vessels supplied declined 11.08% year-over-year, while bunker volumes fell 12.96%, performing even worse than during the 2024 drought. The decline reflects Panama's reduced price competitiveness compared to major bunkering hubs such as Singapore and Rotterdam.

Regional Environment & Latin America

- **Largest Fuel Shipment to Cuba Cancelled:** U.S.-based Vanguard Energy permanently cancelled its plans to deliver a historic shipment of 250,000 barrels of fuel (gasoline and diesel) to Cuba. The cancellation followed the U.S. government's decision to place Cuba's state-owned oil company CUPET on its sanctions list, creating severe operational limitations and restrictions for the Florida-based distributor after its leased fuel storage facilities on the island were affected.

- **Pemex–Petrobras Partnership:** Mexico and Brazil advanced a new technical cooperation agreement under which Petrobras will provide expertise in ultra-deepwater (pre-salt) drilling and enhanced recovery techniques for mature fields such as Cantarell, aiming to support the recovery of Pemex's crude oil production, which has declined from 3.4 million to 1.6 million barrels per day.
- **Oilfield Services Shift Toward Venezuela:** Following a 40% decline in domestic upstream investment, Campetrol coordinated a delegation of 120 executives representing 50 oilfield service companies to Venezuela. The initiative seeks to capitalize on the neighboring country's industry recovery, which has surpassed one million barrels per day following the easing of international sanctions.

Global Context

- **Volatility Driven by the Ceasefire Dynamics:** Oil prices remained highly volatile throughout June. After opening higher (Brent: USD 97.18/bbl | WTI: USD 93.91/bbl) amid tensions in the Red Sea, the announcement of a 60-day peace roadmap in Switzerland temporarily pushed Brent below USD 80/bbl, before stabilizing near USD 73/bbl by month-end.
- **The Illusion of Oversupply:** Although the United States issued a commercial license allowing Iranian crude exports through August 21, the record movement of 59 VLCCs departing the Strait of Hormuz on June 24 does not reflect an increase in global oil production. Instead, it represents the release of crude inventories that had remained stranded during the naval conflict.
- **Strategic Petroleum Reserves at Historic Lows:** In an effort to stabilize energy markets, major economies relied heavily on their emergency oil reserves. As of June 19, the U.S. Strategic Petroleum Reserve (SPR) had declined to 331.2 million barrels—its lowest level in more than 40 years—a situation expected to drive significant replenishment purchases in the coming months, alongside increased buying activity from Chinese refiners.
- **Technical Disruptions and Weather-Related Pressure:** An explosion at the Ras Laffan LNG facility in Qatar temporarily reduced output from a complex that accounts for approximately 20% of global LNG supply. At the same time, heat waves across the United States pushed Henry Hub natural gas prices above USD 3.30/MMBtu, adding further pressure to refined product margins.
- **Maritime Milestone with 100% Ethanol:** Maersk successfully completed the first large-scale bunkering operation using 100% ethanol aboard the Laura Maersk in Rotterdam. The trial demonstrates ethanol's potential as a commercially viable alternative fuel alongside methanol, requiring only minimal software modifications for dual-fuel engine compatibility.

IV. Outlook

- **Higher Technical Price Floor:** Although the preliminary peace agreement between the United States and Iran pushed Brent down to USD 80/bbl and WTI to USD 78/bbl, an immediate return to pre-war price levels is not expected. The urgent need to replenish global inventories depleted during the conflict, together with the time required for cargoes to reach the market, is expected to keep prices above the levels projected earlier this year.
- **Moderate Downward Outlook:** Oil prices are expected to gradually stabilize around current levels toward the end of 2026. Financial institutions such as Goldman Sachs have revised their forecasts, projecting Brent at USD 80/bbl and WTI at USD 75/bbl, while other analysts believe a sharper decline is unlikely as concerns over a significant global oversupply have eased.
- **Gradual Supply Normalization:** Global crude supply is expected to recover progressively over the coming months. Exports through the Strait of Hormuz are projected to normalize by late July, supported by the release of inventories stored aboard stranded supertankers, while full production recovery across the Persian Gulf region is expected to extend into October.
- **Short-Term Upside Risks Remain:** Energy markets are expected to remain highly volatile, and sudden spikes in crude oil and refined product prices cannot be ruled out. With the full terms of the agreement yet to be disclosed, key risks remain, including elevated marine insurance costs, ongoing mine-clearing operations along major shipping routes, and the persistent possibility of renewed hostilities.

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