PROGRAMME · FOR STATES

QEIv18 Sovereign

Energy market-structure readings for states that buy oil and states that sell it

QEIv18 Sovereign is NeoAmorfic's programme for states: one daily physics reading on crude oil, heating oil and gasoline, shared across a state's finance ministry, debt office, strategic reserve agency, national oil company and sovereign fund. For a state that buys oil it shows when a lock-in window is open to fix part of the cost of its imports; for a state that sells oil, when to keep its revenue exposure and when to protect it.

The reading is independent of the banks that structure and sell hedges: NeoAmorfic is party to no transaction and earns nothing on one. It is uncorrelated with the volatility and trend rules on which most hedge timing rests[7], and every reading is sealed before release, which gives a ministry a dated record of what the reading stated when a decision was taken.

$1.9 trillion

World trade in crude oil and petroleum products in 2025: 76.6 million barrels a day[1], valued at the year's average Brent price of $69 a barrel[8].

56%

Share of the world's oil imports taken by the eight largest importing states[2].

$3.65 billion

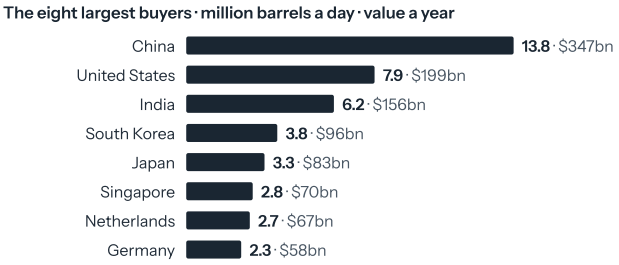
What a move of $10 a barrel adds to, or takes from, a year's trade of one million barrels a day.

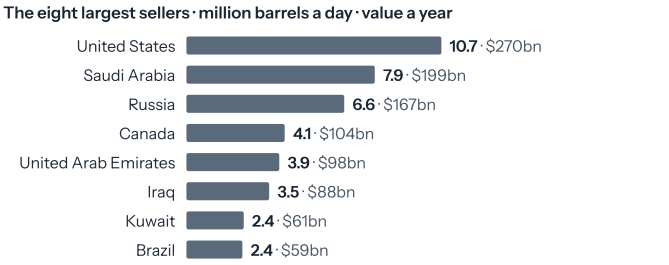
Sealed since 27 July 2026

Every reading hashed into a chain before release, and published 30 days later.

Most states buy oil; a few sell most of it

In 2025 the eight largest importing states took 42.8 million barrels a day of crude oil and petroleum products, worth about $1.08 trillion at the year's average Brent price; the eight largest exporting states shipped 41.5 million, worth about $1.05 trillion. Some stand on both sides of the market: the United States is the largest exporter and the second-largest importer, and Singapore and the Netherlands import largely to refine and re-export.





Gross imports and exports of crude oil and petroleum products, 2025: OPEC Annual Statistical Bulletin 2026, as published[1,2]. Values at the 2025 average Brent price of $69 a barrel[8]; an approximation, since grades and products trade at different prices.

Inside a state: who reads it, and how

A STATE THAT BUYS OIL

Reading invested: a lock-in window is open. Reading hedged: no window; cover is left as it stands.

Finance ministry
The import bill and the cost of fuel subsidies. A lock-in window is the occasion to fix part of the coming year's cost with futures, swaps or call options.

Treasury and debt office
The oil price assumed in the budget and the financing plan: a move of $10 a barrel changes a year's bill for one million barrels a day by $3.65 billion.

Strategic reserve agency
Purchases and refills of the reserve. Members of the International Energy Agency must hold stocks of at least 90 days of net imports[3]; a lock-in window is the occasion to buy.

State refiner, airline and shipping line
Crude oil and fuel purchases: the occasion to extend forward cover, each within its own policy.

A STATE THAT SELLS OIL

Reading invested: exposure is kept. Reading hedged: the occasion to protect revenue.

Finance ministry
The oil price assumed in the budget. A hedged reading is the occasion to protect part of the coming year's revenue with put options or forward sales. Mexico hedged its 2019 oil sales at $55 a barrel with put options costing $1.23 billion[4].

Treasury and debt office
Oil revenue that services debt, including oil-linked obligations: a hedged reading is the occasion to protect the revenue assigned to debt service.

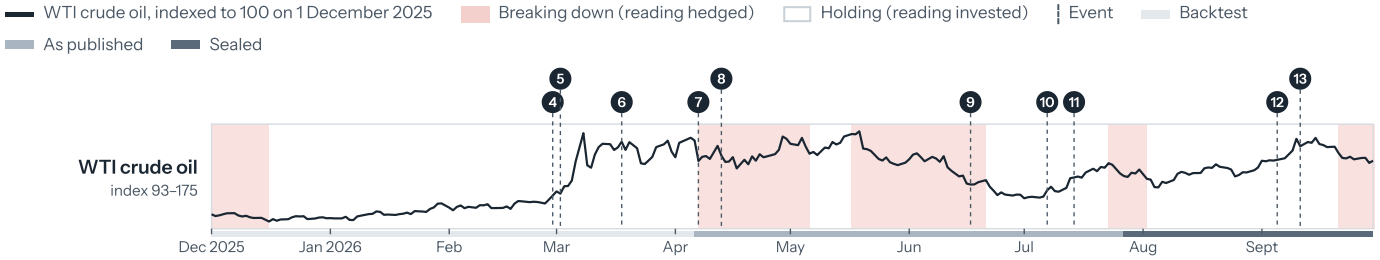
National oil company
Forward sales and the book of its trading arm. Its refineries read crude oil as a buyer and their products as a holder.

Sovereign fund
The oil-sensitive assets in its portfolio. The same engine publishes readings on gold and on the S&P 500, Nasdaq-100 and Dow for the rest of it.

IMPORTANT

QEIv18 measures the state of a market's structure: whether the order in its price movement is holding or breaking down. In practice the structure tends to hold while prices rise in an orderly way and to break down when they fall, although the reading measures structure, not direction. The same reading therefore means opposite things to the two sides of the market. A state that sells oil keeps its exposure while the structure holds and protects its revenue when it breaks down; a state that buys oil has a lock-in window while the structure holds and leaves its cover as it stands when it breaks down.

The 2026 supply crisis, read from both sides



4 28 Feb United States and Israeli strikes on Iran begin

5 2 Mar Ras Tanura refinery shut after a drone strike

6 18 Mar South Pars gas field and the Ras Laffan energy complex struck

7 7 Apr Two-week ceasefire announced, including the reopening of the Strait of Hormuz

8 13 Apr Talks in Islamabad end without agreement; a US naval blockade of Iranian ports is announced

9 17 Jun Memorandum of understanding signed in Islamabad; the naval blockade is lifted

10 7 Jul Three tankers struck in the Strait of Hormuz

11 14 Jul US naval blockade of Iranian ports reinstated, announced on 13 July

12 5 Sep Clashes at sea in the Strait of Hormuz; tankers struck

13 11 Sep East-West crude pipeline shut as a precaution after drone strikes

Read as a state that buys oil. The crude oil reading opened a lock-in window on 16 December 2025, ten weeks before the strikes of 28 February, and kept it open until the session in which the ceasefire of 7 April was announced, while WTI rose 58.7%. In the sealed record it opened another on 2 August, before the clashes at sea in September, while WTI rose 28.1% to 15 September[5].

Read as a state that sells oil. At both ceasefires, on 23 June 2025 and on 7 April 2026, the crude oil reading turned hedged at the close of the session in which the ceasefire was announced, as WTI fell 12.1% and 11.1% that day. It stood hedged again from 17 May 2026 through a fall of 26.5% to the memorandum of 17 June[5].

Over sixteen years. In the backtest on real historical market data from August 2010 to June 2026, crude oil futures rose 100.7% across the periods the reading stood invested and fell 71.4% across the periods it stood hedged[6]. In a test registered in advance, the highest correlation of the energy readings with volatility filters, volatility-managed exposure and the 200-day moving average was 0.22[7].

What the programme provides

Daily readings
Crude oil, heating oil and gasoline after each session's close, with an alert on each change of state, delivered to every institution the state names.

Both sides
One reading, set out for each institution from the side of the market on which it stands.

Quarterly review
The decisions taken, set against the sealed record of readings, written for the ministry's risk committee and its auditors.

The sealed record
Every reading committed to a SHA-256 hash chain before release: dated, independent evidence of what the reading stated when a decision was taken.

Other markets
Readings on gold and on equity indices for the sovereign fund, under the same licence.

Trial
Fourteen days of live readings beside the state's own process, before any licence is agreed.

Terms

Open to every state
One licence covers a state's ministries, debt office, reserve agency, national oil company and sovereign fund. States do not compete for the reading: any state that NeoAmorfic may lawfully serve may hold a licence.

Independent
NeoAmorfic is party to no hedge and earns nothing on any transaction. It manages no capital and gives no advice; the policy, the instruments and every decision remain the state's own.

Agreed directly, in confidence
An annual licence agreed with NeoAmorfic on confidential terms, after a fourteen-day trial. NeoAmorfic never names a client without its written agreement.

Sources: [1] OPEC Annual Statistical Bulletin 2026, exports in 2025, as published by Visual Capitalist, 24 Sep 2026: https://finance.yahoo.com/energy/articles/ranked-world-largest-oil-exporters-120454219.html. [2] OPEC Annual Statistical Bulletin 2026, imports in 2025, as published 21 Oct 2026: https://dataexplained.com/economy/worlds-largest-oil-importers/. [3] International Energy Agency, oil security: https://www.iea.org/about/oil-security-and-emergency-response. [4] Mexico's annual oil hedge, OilPrice.com, 9 Sep 2019: https://oilprice.com/Latest-Energy-News/World-News/Mexico-Confirms-Series-Of-Oil-Hedges-Including-Pemex-One.amp.html. [5] Case study: https://hedge.neoamorfic.ai/record/energy-supply-crisis. [6] Crude oil backtest: https://hedge.neoamorfic.ai/for/refiners. [7] Independence test: https://hedge.neoamorfic.ai/uncorrelated. [8] US Energy Information Administration, 5 Jan 2026: Brent averaged $69 a barrel in 2025: https://www.eia.gov/todayinenergy/detail.php?id=66944.

NeoAmorfic manages no client capital, executes no transactions and provides no personalised advice; the readings are non-personalised information and nothing here constitutes investment advice. Historical figures are backtests on real historical market data; only the sealed forward record, since 27 July 2026, is live. Past results do not guarantee future results. The chart is indexed and ends on 30 September 2026, in keeping with the 30-day delay of the public record; the reading carries no information about the events. NeoAmorfic™ and QEIv18™ are trade marks of NeoAmorfic Ltd, London · institutional@neoamorfic.ai