THE RECORD · CASE STUDY

Energy Supply Crisis 2025 and 2026

QEIv18 energy market-structure readings

How NeoAmorfic's QEIv18 readings on crude oil, heating oil and gasoline stood through the energy supply crisis of 2025 and 2026, set against thirteen dated events. For producers and oil-exporting states, the reading marks when to hold exposure and when to protect it; for airlines, shipping and other fuel buyers, when a lock-in window is open.

The reading carries no information about the events, and the charts show only how it stood when they came. Readings before 27 July 2026 are backtest on real historical market data, shown from 6 April 2026 as they were published at the time; from 27 July 2026 every reading was sealed before release. In keeping with the 30-day delay of the public record, the page ends on 30 September 2026.

Ten weeks

The crude oil reading had stood invested, a lock-in window for buyers, since 16 December 2025 when the strikes of 28 February began; by 8 March WTI stood 85.6% above that close.

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: for holders, the occasion to protect.

+28.1%

WTI from the sealed turn of the crude oil reading to invested on 2 August to 15 September, through the clashes at sea: a lock-in window for buyers.

Sealed since 27 July 2026

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

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 holder of oil keeps its exposure while the structure holds and protects it when it breaks down; a buyer of fuel has a lock-in window while the structure holds and leaves its cover as it stands when it breaks down. A refiner reads crude oil as a buyer and its products as a holder.

FOR HOLDERS

Producers, oil-exporting states and national oil companies, refiners' product sales, funds with long positions

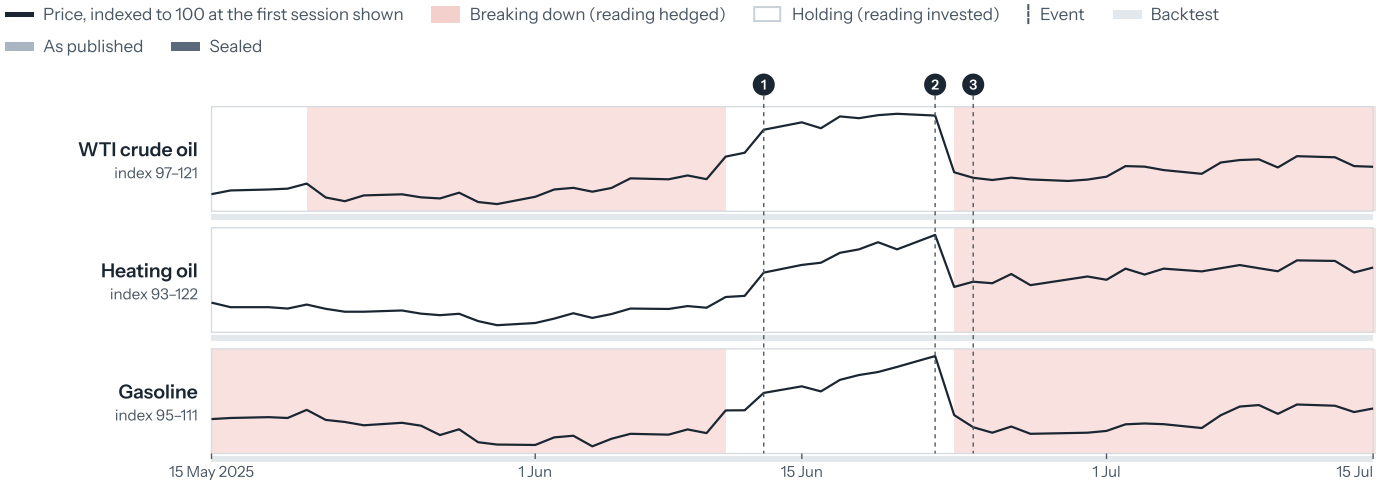
Holding reading invested	Exposure is kept.
Breaking down reading hedged	The occasion to protect part of the exposure with futures, swaps or options, within the limits already approved.

FOR BUYERS

Airlines, shipping, refiners' crude purchases, fuel-importing states and distributors

Holding reading invested	A lock-in window is open: the occasion to extend cover within the ratios the policy allows.
Breaking down reading hedged	There is no window, and cover is left as it stands.

Twelve days in June 2025



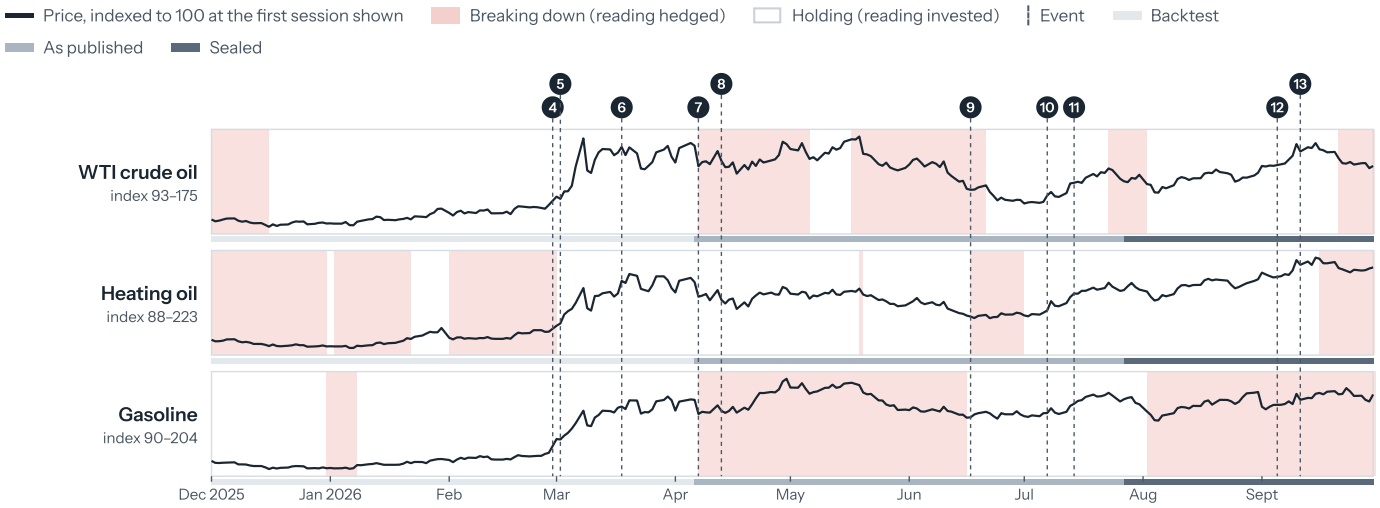
1 13 Jun 2025 Israeli strikes on Iranian nuclear facilities begin twelve days of conflict

2 22 Jun 2025 United States strikes the Fordow, Natanz and Isfahan sites, late on 21 June, US time

3 24 Jun 2025 Ceasefire takes effect, announced on 23 June

Backtest. The crude oil and gasoline readings turned invested at the close of 11 June, two sessions before the first strikes, on the session in which prices first rose (WTI +5.6%); for buyers, a lock-in window opened. The heating oil reading had stood invested since 8 May. All three turned hedged at the close of 23 June, the session in which the ceasefire was announced, when WTI fell 12.1%: for holders, the occasion to protect; for buyers, the window closed.

The supply crisis of 2026 · December 2025 to September 2026



4 28 Feb 2026 United States and Israeli strikes on Iran begin

5 2 Mar 2026 Ras Tanura refinery shut after a drone strike

6 18 Mar 2026 South Pars gas field and the Ras Laffan energy complex struck

7 7 Apr 2026 Two-week ceasefire announced, including the reopening of the Strait of Hormuz

8 13 Apr 2026 Talks in Islamabad end without agreement; a US naval blockade of Iranian ports is announced

9 17 Jun 2026 Memorandum of understanding signed in Islamabad; the naval blockade is lifted

10 7 Jul 2026 Three tankers struck in the Strait of Hormuz

11 14 Jul 2026 US naval blockade of Iranian ports reinstated, announced on 13 July

12 5 Sep 2026 Clashes at sea in the Strait of Hormuz; tankers struck

13 11 Sep 2026 East-West crude pipeline shut as a precaution after drone strikes

Into 28 February, backtest. The crude oil reading had stood invested since 16 December 2025, a lock-in window for buyers open for ten weeks before the strikes. From that close WTI had risen 21.1% by the last close before the strikes, and stood 85.6% higher on 8 March. The gasoline reading had stood invested since 8 January (+16.3% to the last close before the strikes). The heating oil reading stood hedged from 1 February and turned invested at the first close after the strikes, on 1 March.

April to June, as published. The crude oil and gasoline readings turned hedged at the close of 7 April, the session in which the two-week ceasefire was announced and WTI fell 11.1%: for holders, the occasion to protect; for buyers, the window closed. The heating oil reading stayed invested. The crude oil reading stood hedged from 17 May through the decline to the memorandum of 17 June, over which WTI fell 26.5%.

July to September, published and then sealed. The crude oil reading turned invested on 21 June and the heating oil reading on 1 July, before three tankers were struck on 7 July. In the sealed record, the crude oil reading turned invested again on 2 August and stood invested through the clashes at sea in September, a lock-in window for buyers as WTI rose 28.1% to 15 September; it turned hedged on 21 September. The heating oil reading, invested since 1 July, turned hedged on 16 September, one session after its high; heating oil had risen 63.4% from 1 July.

How each reading stood at the last close before each event

Holding (reading invested): holders keep their exposure; buyers have a lock-in window. **Breaking down** (reading hedged): holders protect part of their exposure; buyers leave cover as it stands.

#	Date	Event and source	Crude oil	Heating oil	Gasoline	Record
1	13 Jun 2025	Israeli strikes on Iranian nuclear facilities begin twelve days of conflict Al Jazeera	**Holding** invested since 11 Jun	**Holding** invested since 8 May	**Holding** invested since 11 Jun	backtest
2	22 Jun 2025	United States strikes the Fordow, Natanz and Isfahan sites, late on 21 June, US time Al Jazeera	**Holding** invested since 11 Jun	**Holding** invested since 8 May	**Holding** invested since 11 Jun	backtest
3	24 Jun 2025	Ceasefire takes effect, announced on 23 June Al Jazeera	Breaking down hedged since 23 Jun	Breaking down hedged since 23 Jun	Breaking down hedged since 23 Jun	backtest
4	28 Feb 2026	United States and Israeli strikes on Iran begin ABC News	**Holding** invested since 16 Dec 2025	Breaking down hedged since 1 Feb	**Holding** invested since 8 Jan	backtest
5	2 Mar 2026	Ras Tanura refinery shut after a drone strike MEED	**Holding** invested since 16 Dec 2025	**Holding** invested since 1 Mar	**Holding** invested since 8 Jan	backtest
6	18 Mar 2026	South Pars gas field and the Ras Laffan energy complex struck The Maritime Executive	**Holding** invested since 16 Dec 2025	**Holding** invested since 1 Mar	**Holding** invested since 8 Jan	backtest
7	7 Apr 2026	Two-week ceasefire announced, including the reopening of the Strait of Hormuz ABC News	**Holding** invested since 16 Dec 2025	**Holding** invested since 1 Mar	**Holding** invested since 8 Jan	published
8	13 Apr 2026	Talks in Islamabad end without agreement; a US naval blockade of Iranian ports is announced ABC News	Breaking down hedged since 7 Apr	**Holding** invested since 1 Mar	Breaking down hedged since 7 Apr	published
9	17 Jun 2026	Memorandum of understanding signed in Islamabad; the naval blockade is lifted Al Jazeera	Breaking down hedged since 17 May	**Holding** invested since 20 May	**Holding** invested since 16 Jun	published
10	7 Jul 2026	Three tankers struck in the Strait of Hormuz Arab News	**Holding** invested since 21 Jun	**Holding** invested since 1 Jul	**Holding** invested since 16 Jun	published
11	14 Jul 2026	US naval blockade of Iranian ports reinstated, announced on 13 July Al Jazeera	**Holding** invested since 21 Jun	**Holding** invested since 1 Jul	**Holding** invested since 16 Jun	published
12	5 Sep 2026	Clashes at sea in the Strait of Hormuz; tankers struck Fortune	**Holding** invested since 2 Aug	**Holding** invested since 1 Jul	Breaking down hedged since 2 Aug	sealed
13	11 Sep 2026	East-West crude pipeline shut as a precaution after drone strikes Al Jazeera	**Holding** invested since 2 Aug	**Holding** invested since 1 Jul	Breaking down hedged since 2 Aug	sealed

Readings: QEIv18 energy lens on NYMEX WTI crude oil (second month), heating oil (ULSD) and RBOB gasoline futures, one reading per contract after each session's close. Charts are indexed to 100 at the first session shown; no absolute prices are published. Shaded: structure breaking down, reading hedged. The strip under each row marks backtest, readings as published, and the sealed record. Dates are trading sessions as the record counts them, including the Sunday evening session. Event dates and descriptions are taken from the sources linked; the reading carries no information about the events.

Sources, linked in this document: Al Jazeera, 24 June 2025 · ABC News, 7 May 2026 · MEED, March 2026 · The Maritime Executive, March 2026 · Al Jazeera, 20 July 2026 · Arab News, 7 July 2026 · Al Jazeera, 14 July 2026 · Fortune, 6 September 2026 · Al Jazeera, 12 September 2026.

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