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Iran and the Strait of Hormuz 2.0

Energy Markets Update

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Summary

- Altogether, the Strait disruption has set off a cascading series of effects across global energy systems. Oil markets are tight, while some rerouting options exist and are being used. Gas markets are far more constrained and are driving the most significant shifts in price and behaviour.
- We raise our oil and refined products targets again after our successful call of \$90/bbl Brent crude was surpassed. We estimate that Brent will average \$90/bbl in Q2, \$86/bbl in Q3, and \$82/bbl in Q4. We have raised our 2027 estimates up to \$77/bbl on average for the year before moderating to \$67.50/bbl in 2028. Our WTI quarterly average estimates are \$83/bbl, \$80/bbl, and \$78/bbl for Q2-Q3-Q4 of 2026 and \$72/bbl for 2027.
- We are raising our TTF and JKM gas price forecasts for 2026–2027 to reflect Qatar's delayed LNG ramp-up following the outage at Ras Laffan and the postponement of North Field East to early 2027. With the 2026 surplus erased and the market now in deficit, we expect TTF at €42/MWh for winter 2026/27 (and €33/MWh for 2027) and JKM at \$14.75/MMBtu in 2026 (and \$10.80/MMBtu in 2027) as structurally tighter LNG balances persist well into next year.
- We are lowering our EU ETS carbon price forecasts as higher energy costs and reduced industrial activity curb emissions growth and weaken EUA demand. With coal-to-gas switching limited and industrial demand under pressure, we now expect EU carbon prices at €77.80/t CO₂e in 2026 and €93/t in 2027, down from previous estimates.

Holy Hormuz!

Brent and WTI crude oil benchmarks surged to nearly \$120 a barrel on 9 March as Saudi Arabia, Kuwait and the UAE announced plans to cut oil production over the weekend, following Iraq's decision to shut down several oil fields last week. As storage tanks near capacity we estimate that about 6.5m b/d of oil produced has been curtailed! Tankers remain stranded on both side of the Strait of Hormuz, which remains closed with no finalized plans on how countries and companies will be able to safely escort shipping through the chokepoint. Typically, around 20 million barrels per day of crude and refined products transit this corridor, representing 25% of global seaborne oil trade while for LNG it is about 20% of the world's supply.

However, an incredible whiplash session followed after comments by the G-7 about coordinating a release of Strategic Petroleum Reserve (SPR) barrels came into the narrative, followed by a number of comments by U.S. President Donald Trump including "The war is very complete, pretty much" and ahead of schedule versus the four-to-five-week initial plan. Trump has also discussed a U.S. takeover of the Strait of Hormuz with no timeline or plan of action for how that would work. Speculation has been abundant about the U.S. escorting shipping, but according to [Reuters](#), "The U.S. Navy has refused near-daily requests from the shipping industry for military escorts through the Strait of Hormuz since the start of the war on Iran, saying the risk of attacks is too high for now." From the same Reuters report, "Maritime security specialists and analysts said securing the strait will be difficult, even if the effort involves an international coalition, because of Iran's ability to deploy mines or cheaply made attack drones."

The disruption to energy flows through the Strait has triggered a quick and broad repricing across crude oil, refined products, natural gas and power markets. The impact on supply chains has been

immediate and despite President Trump's recent comments suggesting that the war could end soon, **markets will have to price the physical reality of curtailed energy flows and shipping bottlenecks, which cannot be resolved by rhetoric alone.** Even in a best-case scenario where safe passage through the Strait is restored, LNG and oil production typically require at least a month to return to normal—assuming no facility damage and a clear, verified security environment, neither of which currently exists. **As it stands now, we still expect, at minimum, duration of 3 months until energy flows resume to pre-war levels.**

Current Brent prices are just under \$91, and WTI is back down to \$86.50/bbl. We estimate that **roughly 14 million b/d of** supply have been stranded since the closure of Hormuz, with 5m b/d of Saudi oil supply able to shift to Yanbu on the Red Sea and 1.5m b/d of UAE oil to bypass the Strait and load at Fujairah. Unfortunately, this means that Iraqi, Kuwaiti, UAE, and some Saudi oil production will have to stay closed until the Strait is declared open. A number of major oil and gas refineries and processing plants are also shutting down, which will complicate the strained middle and heavy distillates markets down the line.

The G-7 countries, plus China, will almost certainly have to take action and release some barrels from their SPRs. The U.S can supply about 4m b/d with 415m in reserves, and Japan ~3m b/d from their 320 million barrel SPR which would cut the deficit to 7m b/d with about a two week lead time. Germany, France, and Italy could add another 1.1m b/d of SPR releases. The U.S. has also allowed India to avoid sanctions for buying Russian energy in the meantime, and India has said they will not be releasing any emergency barrels from their reserves. China has around 1 to 1.4 billion barrels of emergency reserves by some estimates with little visibility on capacity to bring those barrels to market. The IEA has proposed a coordinated release of up to 400mn barrels due to the supply disruptions. The release of these barrels would cushion some of the blow but given the scale of the disruption, it would not be significant enough to offset a prolonged supply outage.

Overall, the total amount cannot be made up, and oil will likely continue to trade at elevated, volatile levels. We suspect that the \$120 mark will be retested again if the SPR barrel releases are debated over for some time and not implemented immediately while the conflict drags on with no outlet for energy supplies. Our current base case for going forward is as follows: we expect that the Strait will remain fully closed through the end of March. We believe that April, May, and June will see the slow return of tankers to the world market via the U.S. insurance guarantees plus U.S. naval escorts of some kind. The return of supplies will be glacial at first as tanker operators and shipping companies will want hard evidence and guarantees that the Strait is cleared. Once tankers can transit the Strait safely, we expect production to return only after some of the excess onshore Gulf inventories are cleared. Thus, the uplift in prices is expected to last well into the middle of 2027.

We are raising our estimates again from last week's update given the new production shut-ins, however the release of SPR barrels and quickly deteriorating support for Iran from China will have a moderating impact. **The U.S. is at a key point in the conflict where they need to reassure world markets that something will move forward to safeguard shipping, whether that means boots on the ground, intensified moves on Iranian coastal attack points, or withdrawal.**

Higher prices will support new production from Guyana and Brazil, as well as spur new drilling in the U.S. that should help out Q4 and beyond supply, especially if the Strait continues to have longer closures and disruptions than we expect. We estimate that Brent will average \$90/bbl in Q2, \$86/bbl in Q3, and \$82/bbl in Q4. We have raised our 2027 estimates up to \$77/bbl on average for the year before moderating to \$67.50/bbl in 2028. Our WTI quarterly average estimates are \$83/bbl, \$80/bbl, and \$78/bbl for Q2-Q3-Q4 of 2026 and \$72/bbl for 2027.

The shortage of diesel since 2022 has been exacerbated again by this supply crisis and we continue to see huge opportunity in the diesel, gasoil and heavy fuel oils markets. We now expect

higher NY Harbor ULSD diesel prices averaging \$3.05/gal for the rest of 2026 and \$2.71/gal for 2027. We see ICE Gasoil at \$909/mt, \$860/mt, and \$840/mt for Q2-Q3-Q4 of 2026. The lack of supplies to Fujairah, a major fueling point for tankers and container ships, will also support heavy bunker fuels pricing, although demand is certainly being hit in the short run. The steep backwardation in distillates markets is an opportunity for prudent hedging down the curve.

Natural Gas & Power Markets Will Experience Disruptions As Well!

These disruptions have pushed oil and product markets sharply higher and while the tightness in liquid fuels is significant, the more systemic impact is unfolding in natural gas.

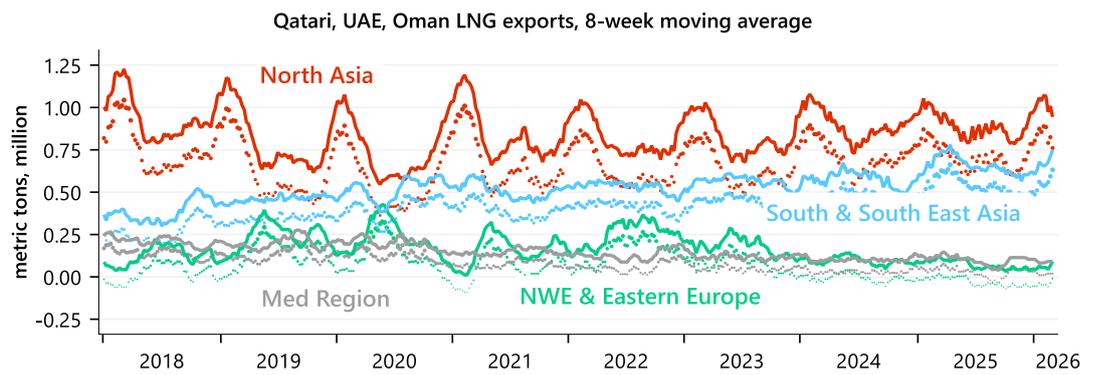
Europe and Asia are both highly exposed to LNG logistics, and with Qatar unable to load cargoes under force majeure, the global LNG balance has tightened. Asia is most directly hit because Qatar supplies roughly 25% of its LNG needs. Spot JKM prices have risen 80% (at time of writing) since the end of February, reflecting a sudden shortfall in the region's baseload LNG supply. For more price-sensitive Asian buyers, such as those in South and Southeast Asia, these price levels are unaffordable and may translate into demand destruction, fuel switching, or even power shortages during peak temperature periods.

Europe faces its own difficulties. Even though it is less dependent on Qatari LNG than Asia, the continent relies heavily on the global spot market to refill storage and manage seasonal variability. With Asian buyers bidding aggressively for a reduced pool of flexible cargoes, European gas prices (TTF) spiked close to €70/MWh on 9 March before falling back below €50/MWh at time of writing. This is a clear signal that Europe is being forced to raise prices to retain LNG and avoid falling behind in the Atlantic–Pacific bidding competition.

Before the war in the Middle East erupted, we expected global LNG markets to face a surplus of roughly 7-8 million tons in 2026. With every week that Qatari production remains shut, that surplus is reduced by 1.5mn tons, leaving roughly 5 weeks before the market turns to a supply deficit as an imminent result of the war. QatarEnergy has also pushed back the start of its North Field East LNG facility to early 2027 after a drone attack forced the closure of its Ras Laffan facility, Bloomberg has reported this week. **With the push back of this LNG export terminal – which should have accounted for 38% of the new export capacity in 2026 – the surplus has vanished overnight, and markets are now facing a supply deficit this year even with higher US LNG flows. So irrespective of whether the war is resolved in the coming days, the LNG market is now facing a supply deficit as a direct consequence of the war. We are therefore raising our TTF price forecast for winter 2026/2027 to €42/MWh, with higher prices still expected in Q2 and Q3 due to lingering supply curtailments from the Strait of Hormuz closure. We are changing our TTF gas forecast for 2027 to €33/MWh. We are also raising our JKM gas price forecast for the full year 2026 to \$14.75/MMBtu and to \$10.80/MMBtu in 2027, up from \$14.30/MMBtu and \$10.20/MMBtu, respectively.**

In Asia, the situation is more acute. When Qatar suspends loadings, long-term contracts tighten, and spot availability evaporates. Japan, Korea, Taiwan, and China must rely more heavily on spot cargoes, coal-fired generation, oil-fired units, and demand-side adjustments. For lower-income buyers, LNG becomes prohibitive. **Their fallback—fuel oil or diesel—has also become far more expensive due to refinery tightness and crude shortages.** The simultaneous spike in diesel and jet fuel prices dramatically limits fuel-switching options, amplifying the strain also on power systems.

Figure 1: Asia gets 25% of its LNG supply from the Middle East, while its 8% for the EU+UK



Source: RaboResearch 2026, Bloomberg

A prolonged outage beyond three months would create an even more profound dislocation. LNG balances would remain tight for months. Asia would have to outbid Europe for flexible cargoes. Europe would have to conserve gas, rely more heavily on renewables and hydro, potentially reintroduce industrial curtailments, and rethink the structure of next winter's storage injection plans. Under such a scenario, European gas markets could spike to +€100/MWh with European power trading between €150 and €200/MWh, with occasional spikes during low-wind periods.

The disruption's duration will determine how markets evolve but even if the Strait of Hormuz is cleared for safe passage in the coming weeks, production shut ins for LNG mean supply will be curtailed for a minimum of one month if not longer and markets are facing a deficit. **Initial risk premia could unwind on positive news headlines but higher prices for both TTF gas and JKM gas in 2026 will prevail. There is no global strategic gas reserve to draw on to release some imminent pressure.**

These gas market dynamics also feed into European power prices. Wholesale power is up about 20% since the end of February, returning to around €95/MWh. Importantly, this is a cushioned price, reflecting both strong renewable generation and lower seasonal demand. Under the latest gas prices, without renewables contributing significantly, power prices would be closer to €120-130/MWh. Coal has become on average €20/MWh cheaper to run than gas, even after accounting for carbon, leading to a marginal increase in coal-fired power generation so far in March. Still, the turn of the seasons and the rise in renewables is cushioning the price shock. **Renewables are therefore playing a crucial role in protecting consumers from the full force of the gas shock, reducing both average prices and the depth of price spikes.** The European Union is furthermore weighing options to protect power markets from the gas price increase, with measures such as gas price caps under consideration.

Carbon

Against this backdrop, carbon markets have taken a muted path. Despite the volatility in energy markets, EU carbon prices have mostly held in the low €70s, with a brief spike above €74/t CO₂e. Historically, a surge in gas prices triggers classic fuel-switching dynamics: coal becomes more economical than gas for power generation, coal-fired output rises, and carbon prices follow because coal emits more CO₂ per MWh. Today's economics reflect this clearly—coal in Germany is currently €20/MWh cheaper to run than gas—and coal generation has indeed increased this month.

However, carbon prices have not responded with their typical upward momentum. Several countervailing forces are at play. First, market participants expect overall energy demand—especially from industry—to weaken in response to high gas and power prices. Lower industrial activity reduces emissions and therefore limits EUA demand growth. Second, investment funds

have reduced their net long positions in carbon by roughly half since January, reducing speculative upward pressure. Third, there are active discussions about the future design of the EU ETS, which increases uncertainty and discourages bullish positioning.

Policy risk also weighs on carbon prices. During the 2022 energy crisis, when gas prices spiked due to Russia-related disruptions, the EU aimed to stabilised carbon markets and energy costs. Any policy move that increases the supply of EUAs or moderates energy-system stress would limit carbon price upside. This expectation—combined with demand uncertainty and reduced speculative participation—has kept EUA prices contained despite the jump in coal generation. As we expect energy supply disruptions to last for around 3 months, industrial demand in Europe will also be impacted. **We are therefore revising our forecast for EU ETS markets to €77.80/t CO2e in 2026 from €85/t previously and to €93/t in 2027.**

Rabobank Price Forecasts

Crude Oil		Q1 26	Q2 26	Q3 26	Q4 26	Q1 27	Q2 27	Q3 27	Q4 27
Brent	Forecast	80.00	90.00	86.00	82.00	81.00	80.00	75.00	72.00
	\$/BBL Forward	77.42	82.72	77.02	73.85	72.07	71.15	71.66	71.25
WTI	Forecast	76.00	83.00	80.00	78.00	76.25	75.25	70.50	67.50
	\$/BBL Forward	73.49	80.26	73.37	69.58	67.42	66.49	67.09	66.63
NY ULSD	Forecast	3.25	3.21	2.98	2.93	2.82	2.79	2.68	2.61
	\$/GAL Forward	2.94	2.99	2.75	2.60	2.50	2.42	2.46	2.44
Gulf Coast Diesel	Forecast	3.61	3.17	2.92	2.87	2.78	2.76	2.60	2.52
	\$/GAL Forward	3.31	2.95	2.70	2.54	2.46	2.39	2.37	2.35
DOE On-Highway Diesel	Forecast	5.01	4.67	4.42	4.37	4.28	4.27	4.10	4.02
	\$/GAL Forward	4.70	4.45	4.20	4.04	3.96	3.90	3.88	3.86
ICE Gasoil	Forecast	797.15	907.04	858.61	834.40	810.19	810.19	771.08	746.86
	\$/MT Forward	858.53	875.97	795.59	754.69	728.32	711.92	707.64	700.57
RBOB	Forecast	2.21	2.63	2.58	2.33	2.26	2.46	2.30	2.04
	\$/GAL Forward	2.25	2.60	2.37	2.09	2.11	2.21	2.15	1.99
Natural Gas									
HH Natural Gas	Forecast	4.75	2.90	3.45	4.50	4.60	3.45	3.65	4.55
	\$/MMBtu Forward	4.33	3.28	3.60	4.57	3.68	3.36	3.55	4.01
TTF Natural Gas	Forecast	42.00	50.00	48.70	42.00	42.00	32.00	28.00	30.00
	€/MWh Forward	40.26	46.04	44.71	43.79	39.43	32.24	38.84	38.72
NBP Natural Gas	Forecast	106.04	124.17	119.65	109.41	108.92	77.96	57.25	65.35
	GBP/Therm Forward	101.65	114.34	109.85	111.99	100.38	78.54	79.42	81.78
JKM Natural Gas	Forecast	9.40	18.17	16.83	14.51	14.12	11.58	8.34	9.00
	\$/MMBtu Forward	9.31	16.82	15.47	15.12	13.25	11.66	12.02	11.97
Power									
German Baseload Power	Forecast	109.20	100.00	99.58	95.00	105.50	75.00	58.00	82.50
	€/MWh Forward	94.64	87.84	97.03	113.40	107.94	78.52	88.72	101.31
Dutch Baseload Power	Forecast	107.02	98.00	97.58	93.10	103.39	73.50	56.84	80.85
Spanish Baseload Power	Forecast	58.08	62.50	62.23	65.29	72.51	46.88	36.25	56.70
UK Baseload Power	Forecast	108.55	95.33	102.07	93.33	92.91	66.50	53.72	61.32
	£/MWh Forward	91.22	89.89	88.76	90.35	84.88	68.61	74.34	78.16
Carbon									
EUAs	Forecast	78.00	70.00	78.00	85.00	86.53	88.09	98.00	99.00
	€/MT Forward	74.77	71.88	72.41	73.01	73.58	74.22	74.96	75.71

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