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# Longer Stalemate, Higher Prices

*Energy Markets Update*

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## Summary

- Our new baseline assumes the Strait of Hormuz will be closed for several more months, with a September opening looking like a more realistic timeline.
- The repercussions of this for energy markets are significant. Futures markets will likely continue to ignore the actual supply reality of what an extended closure means – notably dwindling global inventories, a scramble for alternative supplies at higher prices as competition intensifies and slowly intensifying demand destruction across the board.
- A Hormuz closure up until September raises the risk of serious market intervention, through export restrictions, forced reshaping of energy flows and further [temporary] removal of energy sanctions, impeding market pricing signals.
- We are therefore raising our price forecast for key energy markets to reflect the prolonged supply disruption on the ground. For Brent crude we now forecast prices to average $120/bbl in Q3 and $100/bbl in Q4 2026 before falling back below $100/bbl throughout 2027. For TTF gas we forecast prices to average €60/MWh in Q3 and rise to the high 60s/MWh in Q4 before dropping back to €50/MWh next year.

## Our Updated Baseline

The closure of the Strait of Hormuz (SoH) since the beginning of March has removed about 11 Mb/day of crude oil and products supply from the global market. This is the largest supply shock in history by a wide margin, and cumulative unproduced volumes already exceed half a billion barrels. Global strategic reserves are being drawn at 3.3 Mb/day and the physical spot market has diverged sharply from financial futures. Physical crude delivered to Asia has commanded prices as high as $140–$160/bbl while front-month Brent futures continue to trade near $105–$110/bbl. This divergence between physical and financial prices is itself a warning signal: the futures market, which prices expectations months forward, is systematically understating the severity of the real-economy impact already underway.

**Our new base case is that the Strait of Hormuz will remain closed through the summer, with September as our most likely time frame including a deal and normalization of flows. Even though an extended ceasefire that opens the Strait of Hormuz seems underway as of the time of this writing, we remain skeptical about the futures markets ability to price the risk of disruption that has occurred in the physical energy markets. There are a host of physical obstacles that need to be overcome to ensure supply recovery that support our theory that refined products prices will remain especially high in the second half of 2026 and 2027.**

We need to underline that traffic through Hormuz remains at a near standstill, with average transits per day still in the low single digits, down from about 130-140/day before the conflict started. In the event of any peace deal, shipowners say they need concrete assurances on mine clearance and protection from Iranian attacks before attempting transits, which will temper the return of flows to the world market in the event of a deal. We have seen estimates ranging from weeks to months for clearing a sea-mined shipping lanes through Hormuz.

A second related issue is the dislocation of the global tanker fleet. Shipping companies that operate tankers in the region have indicated they would need a minimum of two months to resume operations even after a suspension of hostilities. War-risk insurance premiums surged after the conflict began; restoring affordable coverage will require sustained, demonstrated safety of passage. This will take months to unwind because "ships are in the wrong places" to put it bluntly. It takes 28 to 55 days to get a fully laden cargo or tanker from the Persian Gulf to India, China, South Korea or Japan, which means inventories will still draw for some time even after the Strait opens. Another constraining factor is that a number of tankers have been redirected around the Cape of Good Hope in Africa to the Atlantic basin to grab barrels from South America or the U.S. Gulf Coast and then travel on to Europe or Asia. These tankers cannot simply teleport back to the routes they used to run! The futures market is pricing as if this will be resolved quickly and handwaves aways the physical time and space of oil trading.

There is also an important nuance to an extended closure narrative. The modest uptick in tanker movements through the Strait observed in recent weeks appears less a reflection of loosening restrictions and more a result of Iran exerting greater control over the passage. Rather than outright denying passage, Iran has instituted a system of managed flows via chokepoints, bilateral government-to-government arrangements, and what is increasingly framed as Strait "tolls" (or what it now calls environmental fees). This does by no means point to a broader normalization of flows or any meaningful ramp-up in production but rather reinforces the idea that the "closure" is evolving into a mechanism of regulated access, where volumes remain constrained and strategically released under Iran's oversight.

A major issue that will also delay the flow of oil is the simple fact that Iranian drone and missile strikes have damaged refineries, gas plants, petrochemical facilities, and port infrastructure across six Persian Gulf countries, constituting the most widespread attack on energy infrastructure in the region's history. In aggregate, at least ten major refineries or processing facilities have been struck across Saudi Arabia, Kuwait, Bahrain, and the UAE, with combined nameplate capacity exceeding 2.5 million barrels per day of refining throughput damaged. Repairing damaged oil refineries and energy infrastructure across the Gulf will take several months even under optimistic assumptions. Remember, serious repairs will likely require imported goods that need to transit the Strait of Hormuz—which has been blockaded!

Lastly, shut-in oil wells do not simply resume production at the turn of a valve. When fields are taken offline for extended periods, reservoir pressure drops and wellbore conditions can deteriorate, requiring intervention, workovers, and gradual ramp-ups. We believe that restoring the status quo—including bringing production and refineries back online—would take three to six months under favorable conditions. Our analysis suggests approximately 70 percent of lost production could return within three months of the Strait reopening, rising to roughly 88 percent by the six-month mark. We estimate that about 6% (700,000 b/d) of shut-in production could be lost forever.

## Oil and Refined Products Price Update

Without a diplomatic resolution on the horizon, **oil and refined products futures are likely to continue rising.** Between July and September, our scenario analysis shows that diesel and jet fuel markets will be in crisis levels of shortage in several locations, only curtailed by demand destruction and the resultant economic fallout that entails. The rate of draws comes from the physical clearing prices paid by Asian and European customers and industrial users; if they choose to shut down or operate and pass through costs to consumers. Higher usage puts the inflection point in July, while more SPR releases and demand destruction pushes the time frame back. Diesel's inelastic demand profile and its role as the fuel of logistics, agriculture, mining, and industry make it the single most important price to watch. When the price is high enough that diesel demand snaps (i.e. a true shortage), the rest of the economy starts to crumble.

The whole curve is still under-pricing the physical market shortage. A quick peace deal is still elusive, as the core standoff remains unchanged: Iran demands the US lift its naval blockade before reopening Hormuz and wants reparations among other demands, while the US seeks to restore free transit unilaterally and a full block to any Iranian nuclear program. The gulf in demands could not be wider, even if you view some of the points as "negotiable." Thus, we are frozen in a permanent "ceasefire" and the Strait of Hormuz remains mostly closed for now. The risk of further escalation remains elevated, pointing to sustained energy price volatility and broader macroeconomic pressures down the line.

If there is a reopening in September 2026 after approximately seven months of total closure, cumulative lost production hits 2.5 to 2.8 billion barrels—a figure that would exhaust a substantial share of global working inventories and push strategic reserves to critically low levels across critical oil refining countries like the U.S., China, Japan and India. Again, the world is facing a deficit of more than 11 Mb/d. Supply disruptions will continue for some time after any theoretical peace deal. The lag in shipping, refining, and recovery from shut-in wells will keep the market tight before balances shift toward balances in 2027. Under this scenario, Brent crude reaches approximately $140 at its peak and sustains above $120 for an extended period in August, thus our average forecast for Q3 2026 has been increased to $120/bbl. We see Brent prices for Q4 2026 at $100/bbl, and have upgraded our 2027 forecasts to $88/bbl from $83/bbl prior. We now see WTI averaging $83.50/bbl in 2027 versus $78.50/bbl in our previous forecast.

Developing Asian economies face devastating conditions in this scenario. Wealthier nations outbid them for every available barrel; tanker captains break term contracts to divert to higher-paying destinations. Germany, Italy, and Central European economies could be at recession risk. Diesel at $200/bbl equivalent devastates logistics and agriculture; similar jet fuel costs erode tourism-dependent Southern European economies.

In the U.S, $140/bbl Brent and $130/bbl WTI would push gasoline to exceed $6.50–$7.00 per gallon nationally; low diesel inventories can see prices surges past $8.00. At these levels, demand destruction becomes visible: discretionary driving falls measurably, freight costs spike across every sector, and airline ticket prices rise 30–45%. U.S. production will be too little, too late to stop the spike but will moderate prices in 2027 and 2028. The widening diesel crack spread could add 15–25 basis points to headline CPI. The Federal Reserve faces a stagflationary bind—energy-driven inflation arguing for tightening, demand slowdown arguing for accommodation.

The U.S. SPR, already drawn to roughly a quarter of capacity (~200 million barrels out of ~800 million), provides minimal additional cushion. Political pressure to ban refined product exports or impose price controls intensifies, though such measures risk worsening global imbalances.

## LNG Effects

Our new baseline assumption also materially shifts the European and Asian gas pricing outlook higher, with the most visible impact beginning in Q3 2026 but far from ending there. After more than 80 days of disruption and over a month of intensified blockade, global LNG supply has already been reduced by roughly 20 million tons, with additional weekly losses continuing. Even an earlier reopening would have left supply meaningfully below prior-year levels; a prolonged closure instead deepens the structural deficit.

Despite this, TTF prices remain too low relative to the true scale and persistence of the shock. While we now forecast a move toward an average €60/MWh in Q3 2026 based on a September normalization, this should be seen as the starting point of repricing rather than its peak. Q3 still benefits from lower seasonal demand and ongoing storage injections, allowing the system to function, albeit under higher marginal costs. We forecast gas prices to rise to the high 60s in Q4 and only revert back to previous price assumptions by 2028.

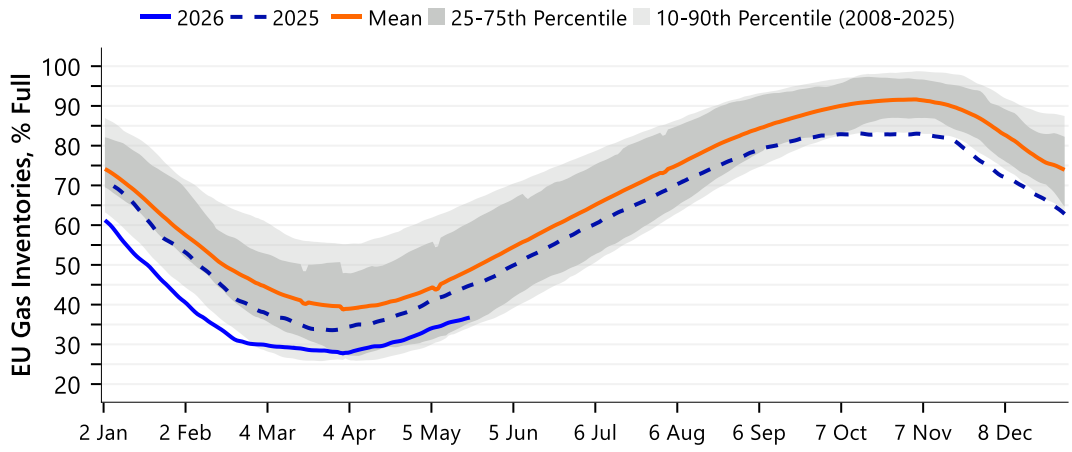
## A dire outlook for gas storages

Even if the SoH were to reopen by the end of May, which was our previous base case scenario, LNG supply would come in 4% lower than a year ago. The gap with 2025 supply availability is only widening further. A September closure lowers available supply of LNG by 10% from 2025 levels – a reduction that equals the yearly LNG demand of South Korea.

And this is exactly why we believe the market is still underpricing the actual supply risk. The TTF gas market – Europe's benchmark gas price – only briefly touched €70/MWh in early March but has since moved back to €40-50/MWh. While this is still a 60% rise from February levels, it does not represent the full current and most importantly future disruption to LNG supplies**. A prolonged Strait of Hormuz closure does not just tighten balances in the near term, but it fundamentally reshapes the winter risk profile for Europe and Asia.** The key point we want to stress is that the true impact is delayed and amplified, with the most significant repricing required not only in summer but in winter 2026/2027 (when demand usually peaks and system flexibility is lowest).

At present, the TTF futures curve is pricing Q3 2026 and winter 2026/2027 at around €44-45/MWh – irrelevant of the actual duration of the SoH closure. While we previously held that an end-of-May SoH opening would return TTF gas prices to €47-48/MWh by the end of this year, a much longer closure would easily introduce large upside risks to this forecast. In our September opening baseline, Q3 2026 prices are more likely to hit €60/MWh on average and rise to €69/MWh by year end. At first glance, an adjustment in Q3 2026 may appear to capture much of the disruption to nearer term flows. **However, we see this more as the beginning of the repricing process rather than its conclusion.** The third quarter is still a period of lower demand, during which Europe is still in storage injection mode. Even under constrained LNG availability, the system continues to function, albeit at a higher marginal cost of supply. Prices at this stage primarily reflect tighter access to flexible LNG cargoes and increasing competition with Asia, but they do not yet fully price the implications of entering winter with structurally lower inventories.

**Figure 1: The current European storage trajectory points to levels of roughly 70% of capacity by end of September, meaning levels will remain well below long-term averages.**




Source: Bloomberg, RaboResearch 2026

This is where we think the market pricing is too complacent. A closure lasting through September directly impacts the cumulative volume of LNG that can be delivered into Europe and Asia during the injection window and leaves storages exposed. **Lost or delayed supply in Q2 and Q3 cannot simply be recovered later.** Physical constraints on regasification and injection rates, combined

with intensifying global competition, mean that any shortfall becomes embedded in the market by the time winter approaches. The market will then have to quickly move from a question about availability to questions about availability and stock adequacy. The sharp increase in winter prices relative to summer 2026 prices capture this dynamic. By the start of winter, storage levels are locked in and markets must rely on a reduced buffer to navigate peak demand. Prices are then no longer only about attracting incremental LNG but they need to actually manage demand. We see this as the core upside risk the market is underestimating, as its not only a question of LNG supply being tighter but a question of lower summer inflows translating into limited storage capacity by the beginning of winter.

The shape of the curve, with Q4 2026 trading above Q1 2027, reinforces this interpretation. The highest premium is assigned to the start of winter, when uncertainty is greatest. At that point the market must price in the risk of early cold weather, rapid storage depletion and limited inflows of LNG. This drives a stronger incentive to conserve gas and discourages early consumption, pushing Q4 to the highest level. By Q1, some of that uncertainty has likely been resolved, in part through winter demand having already materialised and due to returning Qatari LNG supply.

Another element that we think is underappreciated is the non-linear nature of the adjustment. The move from the May closure baseline to the stalemate scenario is not incremental because the system being is pushed toward its limits. Once LNG availability tightens sufficiently, prices must rise in disproportionate terms to attract marginal cargoes and trigger demand side flexibility. This is especially true in a global LNG market where Europe competes directly with Asia.

Our forecast also shows that the markets will eventually return to its pre-war path of higher supply availability thanks to new LNG capacity additions in the US but also Qatar (even if those are likely delayed). From 2028 onwards, prices begin to normalise relatively quickly, converging back toward previous baseline levels. This reflects the assumption that once the Strait of Hormuz reopens in September, LNG flows recover – even if at a slow pace - and the global balance loosens. In addition, any demand destruction triggered by high winter prices carries over into the following months. The price spikes are about timing.

In short, in a prolonged SoH closure scenario until September, the upside risk is not simply about higher prices in general, but about a steeper and more pronounced winter premium. The forward curve needs to do more than reflect current tightness, it needs to enforce behavioural changes across the system, from attracting LNG to Europe to suppressing consumption during peak periods. Until this adjustment is fully priced in, we think that TTF markets remained skewed to the upside.

A full revision of our updated forecast can be found below.

## Rabobank Price Forecasts

| Crude Oil | | Q2 26 | Q3 26 | Q4 26 | Q1 27 | Q2 27 | Q3 27 | Q4 27 | Q1 28 |
|---|---|---|---|---|---|---|---|---|---|
| Brent | Forecast | $107.00 | $120.00 | $100.00 | $90.00 | $90.00 | $88.00 | $84.00 | $80.00 |
| $/BBL | Forward | $101.27 | $88.56 | $83.34 | $80.11 | $78.27 | $77.10 | $77.13 | $76.47 |
| WTI | Forecast | $98.00 | $112.00 | $93.00 | $85.00 | $85.75 | $84.25 | $79.25 | $75.00 |
| $/BBL | Forward | $96.41 | $84.82 | $78.71 | $74.99 | $74.09 | $73.44 | $72.28 | $71.50 |
| NY ULSD | Forecast | $3.93 | $4.17 | $3.64 | $3.45 | $3.42 | $3.29 | $3.08 | $2.86 |
| $/GAL | Forward | $3.86 | $3.47 | $3.24 | $3.07 | $2.91 | $2.84 | $2.78 | $2.75 |
| Gulf Coast Diesel | Forecast | $3.72 | $4.12 | $3.57 | $3.36 | $3.32 | $3.18 | $2.98 | $2.80 |
| $/GAL | Forward | $3.65 | $3.42 | $3.16 | $2.98 | $2.81 | $2.74 | $2.68 | $2.69 |
| DOE On-Highway Diesel | Forecast | $5.43 | $5.77 | $5.22 | $5.01 | $4.97 | $4.83 | $4.63 | $4.45 |
| $/GAL | Forward | $5.36 | $5.07 | $4.81 | $4.63 | $4.46 | $4.39 | $4.33 | $4.34 |
| ICE Gasoil | Forecast | $1,211 | $1,237 | $1,054 | $967 | $965 | $931 | $879 | $820 |
| $/MT | Forward | $1,140 | $998 | $914 | $857 | $820 | $798 | $781 | $768 |
| RBOB | Forecast | $3.49 | $3.67 | $2.91 | $2.64 | $2.88 | $2.79 | $2.45 | $2.32 |
| $/GAL | Forward | $3.43 | $2.94 | $2.50 | $2.52 | $2.60 | $2.47 | $2.25 | $2.31 |
| **Natural Gas** | | | | | | | | | |
| HH Natural Gas | Forecast | $2.90 | $3.45 | $4.50 | $4.60 | $3.20 | $3.65 | $4.55 | $4.70 |
| $/MMBtu | Forward | $2.85 | $3.07 | $3.93 | $3.27 | $3.05 | $3.30 | $3.74 | $4.12 |
| TTF Natural Gas | Forecast | € 50.0 | € 60.0 | € 69.0 | € 68.0 | € 47.0 | € 45.0 | € 40.0 | € 35.0 |
| €/MWh | Forward | € 46.0 | € 45.3 | € 44.2 | € 39.9 | € 33.1 | € 33.0 | € 41.0 | € 39.1 |
| NBP Natural Gas | Forecast | 127.60 | 157.28 | 192.94 | 185.45 | 118.71 | 115.26 | 81.43 | 75.94 |
| GBp/Therm | Forward | 117.48 | 118.82 | 122.43 | 107.77 | 83.61 | 84.46 | 81.41 | 82.67 |
| JKM Natural Gas | Forecast | $19.55 | $22.74 | $24.95 | $23.14 | $17.24 | $16.78 | $12.31 | $11.02 |
| $/MMBtu | Forward | $18.20 | $17.74 | $16.51 | $13.57 | $12.51 | $12.68 | $12.65 | $12.43 |
| **Power** | | | | | | | | | |
| German Baseload Power | Forecast | € 75.00 | € 105.00 | € 162.50 | € 177.00 | € 77.25 | € 85.00 | € 100.00 | € 87.50 |
| €/MWh | Forward | € 88.27 | € 96.58 | € 112.20 | € 108.42 | € 74.96 | € 83.64 | € 97.11 | € 97.02 |
| Dutch Baseload Power | Forecast | € 73.50 | € 102.90 | € 159.25 | € 173.46 | € 75.71 | € 83.30 | € 98.00 | € 85.75 |
| Spanish Baseload Power | Forecast | € 90.92 | € 98.05 | € 109.16 | € 109.91 | € 74.56 | € 82.37 | € 94.95 | € 96.04 |
| UK Baseload Power | Forecast | € 46.88 | € 65.63 | € 111.68 | € 121.65 | € 48.28 | € 53.13 | € 68.73 | € 60.14 |
| £/MWh | Forward | £ 87.08 | £ 107.33 | £ 164.58 | £ 158.19 | £ 91.14 | £ 88.49 | £ 83.36 | £ 71.26 |
| **Carbon** | | | | | | | | | |
| EUAs | Forecast | € 70.0 | € 78.0 | € 78.0 | € 81.2 | € 83.6 | € 87.4 | € 91.0 | € 92.8 |
| €/MT | Forward | € 74.8 | € 76.1 | € 76.8 | € 77.5 | € 78.1 | € 78.7 | € 79.5 | € 80.3 |

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