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In charts: Three scenarios for energy, macro and markets

How the Middle East conflict could play out across oil and gas markets, plus inflation, central banks and FX

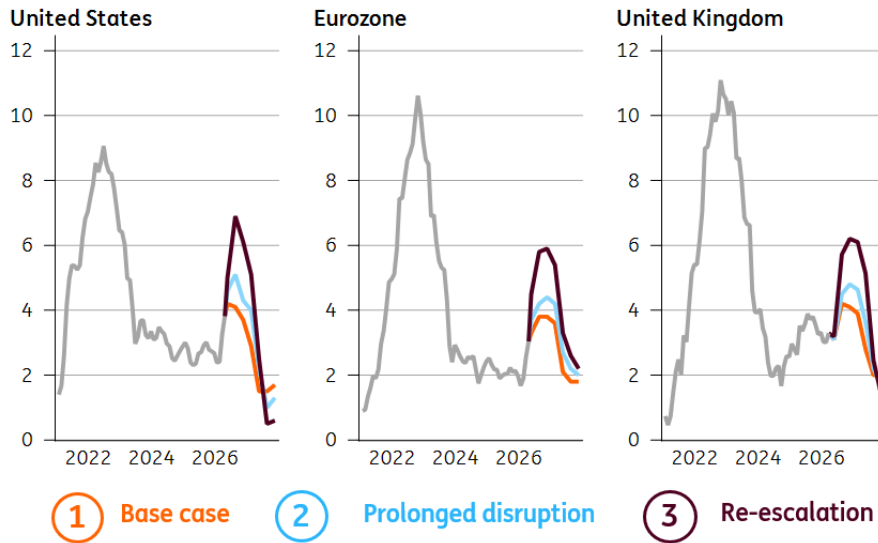


Three scenarios for energy prices

	Scale of disruption (% disruption to pre-war Persian Gulf oil flows)						Oil supply lost (m barrels)	Brent forecast (USD/bbl)			Gas supply lost (bcm)	TTF forecast (EUR/MWh)		
	Mar	Apr	May	Jun	Jul	Aug		Q2	Q3	Q4		Q2	Q3	Q4
ING base 1	70	70	50	35	7	7	1625	104	99	92	31	55	45	45
Prolonged disruption 2	70	70	70	35	14	14	2013	116	112	105	44	74	60	60
Re-escalation 3	70	70	94	94	47	47	3311	135	150	120	58	90	75	80

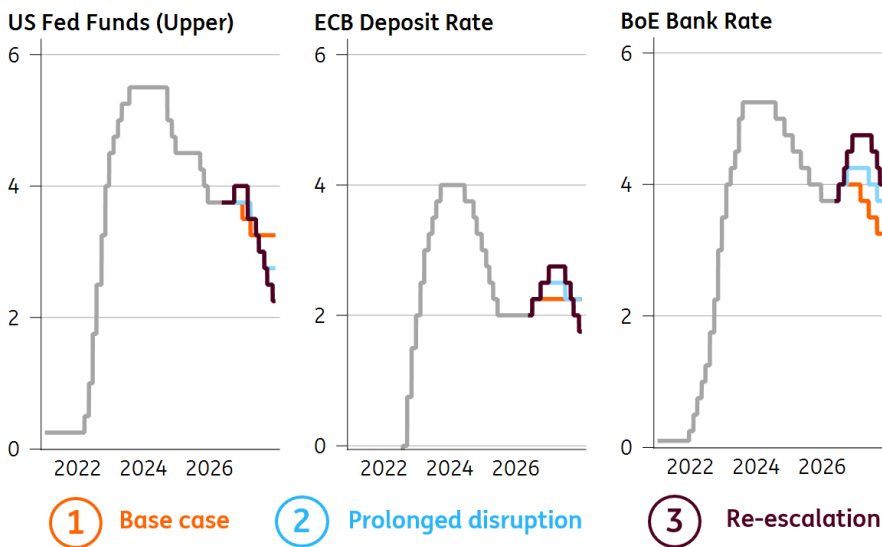
Source: ING

Three scenarios for inflation



Source: ING

Three scenarios for central banks



Source: ING

Three scenarios for markets

	14 May	① Base case			② Prolonged disruption			③ Re-escalation		
		Q2	Q3	Q4	Q2	Q3	Q4	Q2	Q3	Q4
Brent Crude (USD/bbl)	105	104	99	92	116	112	105	135	150	120
Dutch TTF gas (EUR/MWh)	48	55	45	45	74	60	60	90	75	80
US Inflation (YoY%)	3.8	4.2	4.1	3.7	4.6	5.1	4.3	5.0	6.9	6.1
Eurozone Inflation (YoY%)	3.0	3.3	3.8	3.8	3.7	4.2	4.4	4.5	5.8	5.9
ECB Deposit Rate (%)	2.00	2.25	2.25	2.25	2.25	2.50	2.50	2.25	2.50	2.75
Fed Funds Rate (%)	3.75	3.75	3.75	3.50	3.75	3.75	3.75	3.75	4.00	4.00
2Y EUR swap rate (%)	2.85	2.75	2.65	2.55	3.00	3.00	2.70	3.20	3.20	2.80
10Y EUR swap rate (%)	3.08	3.10	3.00	3.00	3.15	3.05	3.00	3.35	3.20	2.90
2Y USD swap rate (%)	3.82	3.65	3.40	3.30	4.00	3.60	3.40	4.00	4.10	3.70
10Y USD swap rate (%)	4.03	4.05	3.85	3.80	4.10	3.95	3.90	4.15	4.00	3.75
EUR/USD	1.17	1.17	1.18	1.20	1.15	1.16	1.17	1.12	1.10	1.12

Source: ING

Chart updated on 18 May to fix typographical errors with some of the swap rate numbers in scenarios 2 and 3.

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