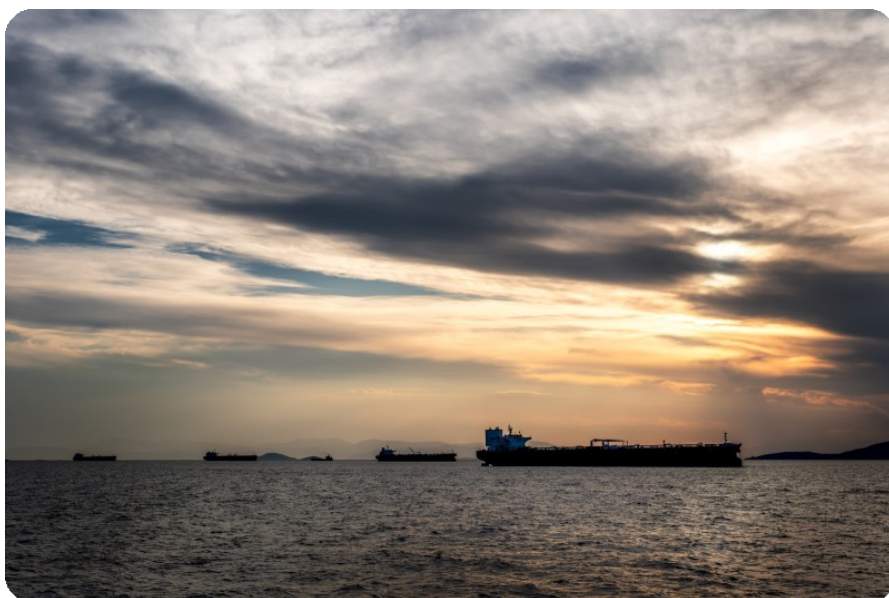


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COMMODITIES DAILY

The Commodities Feed: Hormuz recovery continues to weigh on oil market

Oil prices continue to move lower as flows from the Persian Gulf start to recover. Price action suggests the market is assuming a rapid recovery in traffic through the Strait of Hormuz



Energy – Russia considers diesel export ban

Oil prices continue to grind lower, with ICE Brent settling a little over 1% lower yesterday. Positive signals from the Persian Gulf are fuelling optimism about oil flows through the Strait of Hormuz. Vessel crossings increased in recent days, although they remain well below pre-war levels. Estimates suggest that roughly 6-7m b/d of oil moved through the strait in recent days, which is still far below pre-war flows of around 20m b/d. However, with pipeline diversions for Saudi Arabia and the UAE, we only need to see oil flows through the strait return to around 14m b/d for oil supply from the Persian Gulf to return to pre-war levels. We continue to believe that the oil sell-off is overdone, with the market still tightening. Clearly, price movements suggest the market expects a fairly rapid recovery in Persian Gulf oil supplies.

The latest numbers from the American Petroleum Institute (API) show that US crude oil inventories fell by just 800k barrels over the last week. Crude stocks at the WTI delivery hub,

Cushing, fell by 1m barrels. Refined products saw inventory builds, with gasoline and distillate fuel oil stocks increasing by 1.2m barrels and 1.4m barrels, respectively.

Refined product supply concerns in Russia continue to grow amid ongoing Ukrainian attacks on Russian energy infrastructure. Russia has already imposed export restrictions on gasoline and jet fuel, but there are reports that the government is considering a ban on diesel exports. A diesel ban would be more significant for global markets than the gasoline and jet fuel ban, given that Russia exports around 900k b/d of diesel. This potential ban offered some renewed strength to the ICE gasoil crack, with it trading back above \$41/bbl, up from around \$38/bbl earlier this week.

European natural gas prices haven't come under the same pressure as oil prices, even as energy flows from the Persian Gulf start to pick up. A heatwave across large parts of Europe will provide some relative support for natural gas, likely boosting power-sector demand to meet cooling needs. In addition, high temperatures in France are forcing some nuclear plants to reduce output. This, in turn, means the power sector is likely to lean more heavily on gas-fired generation. The potential for stronger summer gas demand would make refilling gas storage more difficult. This task was already going to be a challenge, given Middle East supply disruptions and storage trending well below average.

Metals - Risk-off move triggers metals sell off

Metals sold off after a sharp decline in global equity markets sparked a broader risk-off move across asset classes during Tuesday's session. Aluminium led losses as easing concerns over Middle East supply disruptions and improving US-Iran relations weighed on sentiment. A more hawkish outlook from the Federal Reserve added pressure across the metals complex.

Despite the recent sell-off, aluminium fundamentals remain supportive. We continue to expect the global aluminium market to remain in deficit this year; conflict-related disruptions have already removed an estimated 3mt of production. Easing geopolitical risks may remove some risk premium from prices, but they don't materially change the tight underlying market balance.

Positioning data also turned less supportive. The latest COTR report shows copper net longs fell by 3,669 lots for a third consecutive week to 57,458 lots. Aluminium net longs dropped by 6,024 lots to 74,361 lots, the lowest level since January 2023. This is driven largely by long liquidation as concerns over disruption to shipping through the Strait of Hormuz eased. Zinc net longs also declined by 2,778 lots to 30,415 lots, the lowest level since November 2025.

Gold also came under pressure, falling alongside a broader market sell-off, towards \$4,000/oz. A stronger US dollar and expectations that the Fed could keep rates higher for longer outweighed safe-haven support from geopolitical risks. Silver, meanwhile, slumped 5%. While geopolitical risks remain elevated, gold is likely to trade in line with Fed expectations, leaving

prices vulnerable to higher yields and a stronger dollar in the near term.

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