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The Commodities Feed: Oil rallies on Persian Gulf disruptions

Oil prices opened stronger this morning following US and Israeli strikes on Iran over the weekend. There are significant supply risks facing the global oil and LNG market



Energy- Persian Gulf supply risks

Unsurprisingly, oil markets opened significantly stronger this morning, with ICE Brent trading as much as 13% higher initially – trading above US\$82/bbl. [This took the market into the range we had expected following this weekend's developments](#). Perhaps more surprising is that the market has given back some of these gains, trading just 6% higher at the time of writing. There's still hope that an off-ramp from escalation can be found amid reports that Iran's security chief is pushing for a resumption of nuclear talks with the US.

However, there's still plenty of uncertainty about how the situation in the Middle East will develop. Iranian retaliation and targeting of neighbouring Gulf states are only seeing energy supply risks grow – and leaving the door open for further escalation.

A big concern is the disruption to oil and LNG flows through the Strait of Hormuz. Reports indicate that several ships have been attacked, leaving many shippers reluctant to navigate the strait due to the risks. Clearly, if these disruptions persist, it will leave [further upside to prices](#).

In oil markets, we're also seeing strength in the middle distillates this morning. The ICE gasoil

crack has surged above US\$30/bbl from around US\$27/bbl on Friday amid concerns over refined product flows from the Persian Gulf. The region exports roughly 6m b/d of refined products. However, this isn't the only concern for refined products. If crude oil flows from the Persian Gulf are disrupted for extended periods, refiners in other regions could have to reduce their run rates, further tightening product markets.

For gas markets, the real impact will be on European and Asian LNG prices. Around 20% of global LNG supply is at risk, leaving plenty of upside for European gas prices. As we near the end of the European heating season, gas storage is below 30% full. This leaves the market tight. Given the potential for disruptions from the Persian Gulf, we could see increased competition between Europe and Asia for alternative supplies. While there's been a ramp-up in LNG export capacity and more to come, particularly from the US, this would not come soon enough to offset potential losses from the Persian Gulf.

Metals – Iran escalation reinforces gold's safe haven appeal

Gold is pushing higher on Monday as markets reopen to the weekend's escalation between the US, Israel and Iran. Renewed tensions inject a fresh geopolitical risk premium at a time when investor positioning was already constructive. This reinforces gold's role as a preferred hedge. Near-term price action is likely to remain headline-driven, with volatility elevated.

If higher crude prices lift inflation expectations, while growth risks rise, real yields are likely to remain contained – and supportive for gold. A firmer dollar, however, could slow the pace of gains.

A regional spillover or disruption to energy supplies would materially boost gold through higher oil prices, increased inflation expectations and contained real yields. Sustained uncertainty would keep volatility and safe-haven demand elevated. By contrast, if tensions remain contained and energy flows are unaffected, the initial risk-off move should fade as the oil risk premium unwinds.

This reinforces, rather than changes, the broader gold narrative. Central bank buying remains strong and expectations of policy easing later this year continue to underpin the market. Even if tensions stabilise, these structural drivers suggest downside should be limited, with any pullbacks likely to be shallow rather than trend-reversing.

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