



Market Watch

Iran: watching oil prices closely

Summary

Event: Iran's state TV confirmed Ayatollah Khamenei, its Supreme Leader since 1989, died after the US and Israel launched military attacks on Iran. Media reports noted retaliatory Iranian action across the region, disrupting air travel. For markets, the focus remained on the Strait of Hormuz and the risk of shipping and oil supply disruptions.

Our View: For financial markets, the main channel of risk remains energy prices via any disruption (actual or perceived) of crude oil supply. We see three oil price scenarios: (i) a temporary rise towards USD 80/bbl similar to mid-2025 based on limited conflict/return to negotiations, (ii) a quick fall in prices should all sides return to the negotiating table quickly, or (iii) a sustained rise in oil prices above USD 80/bbl from a prolonged disruption in supply, impacting growth and inflation.

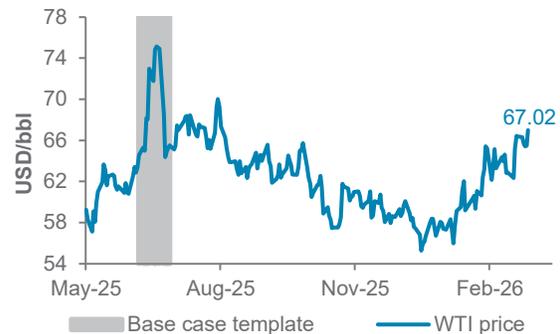
Investment strategy: As noted in the 27-February Weekly Market View, energy sector equities and US inflation-protected bonds can offer a partial hedge against a temporary surge in oil prices. Gold is also expected to do well.

Conflict returns focus to oil prices

Ayatollah Khamenei, Iran's Supreme Leader since 1989, has died after the US and Israel launched attacks on Iran. The attacks on Iran resulted in retaliatory action across the Middle East. For financial markets, the focus remains on the risk of any sustained regional conflagration and oil supply disruptions in the Strait of Hormuz and the resultant risk to energy prices. While these are early days, reports suggest some large shipping firms may consider avoiding high risk areas and insurance firms said costs could rise significantly.

Our base scenario is a short-lived conflict, similar to mid-2025, which could take crude oil prices briefly towards USD 80/bbl, before retracing to c. USD 60/bbl

WTI crude oil price



Source: Bloomberg, Standard Chartered

The global oil market remains over-supplied. However, most of the excess supplies are in the Middle East, making duration of any conflict a key driver of oil prices

Oil supply in excess of demand, crude oil price estimates



Source: EIA, Bloomberg, Standard Chartered

Main scenarios, hedges

The length of the conflict remains key to the oil price outcome: Developments over the last 24 hours suggest a sentiment-driven jump in oil prices is likely when markets open on Monday, with WTI rising above USD 70/bbl, with a high likelihood of a move towards USD 80/bbl.

Beyond this, building on the scenarios we had initially laid out in our Weekly Market View from 27 February, we see three possible scenarios from an oil price perspective:

A relatively short-lived spike in oil prices. A relatively short-term conflict similar to the 12-day war in mid-2025. At the time, oil prices rose temporarily to USD 78.4/bbl, but quickly returned to around USD 60/bbl as an end to hostilities resulted in the focus returning to significant excess oil supply. In such a scenario, there is unlikely to be any lasting impact on inflation and risky assets beyond short-lived sentiment.

A more sustained rise in oil prices if the conflict proves to be more prolonged, and/or destabilises Iran and the broader region, resulting in a disruption to oil supplies via production, storage or shipping. Since most of the excess global supplies are from the Middle East, such a scenario would likely result in oil prices staying above USD 80/bbl over a prolonged period, with a visible impact on inflation in major economies. This could have a significant impact on risky assets.

A third scenario where all sides return quickly to the negotiating table would bring oil prices quickly back to a range around USD 60/bbl, given ample global supplies. The wider market impact in such a scenario is likely to be limited.

Focus on hedges, including energy sector equities and inflation-protected bonds: For now, we believe risk/reward favours adding hedges against a rise in oil prices. While no hedge is perfect, US energy sector equities offer moderately high correlation to oil prices, while US inflation-protected bonds offer exposure to any rise in US inflation concerns.

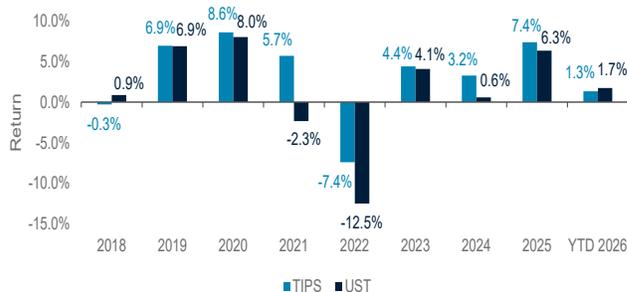
Broader safe havens likely to benefit as well. Gold remains a preferred asset class as it is likely to benefit from any search for safe-havens. We have a 6% allocation to gold in our balanced allocation. Haven currencies such as the CHF and JPY are also expected to benefit modestly, while Asian oil importer currencies are likely to weaken, in the short term.

Looking forward, we would monitor two areas: (i) any indications of the likely length of conflict, and (ii) any impact on crude oil production, storage or shipping, including through the Strait of Hormuz.

— **Manpreet Gill**, Chief Investment Officer, AMEE

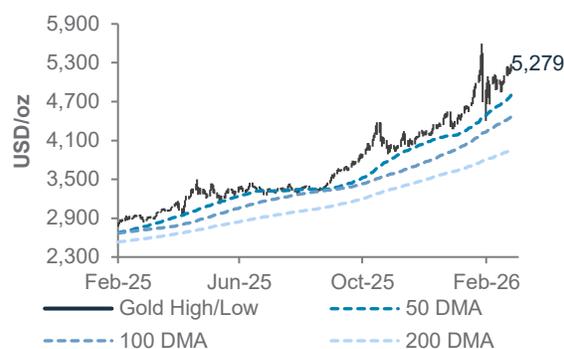
US inflation-protected bonds are a key hedge against oil price-driven inflation. The bonds have outperformed other government bonds since the pandemic as inflation rose and remained above the Fed's 2% target

Annual return of US Treasury inflation-protected bonds (TIPS) and US government bonds



Source: Bloomberg, Standard Chartered

Gold remains a critical tactical and structural portfolio hedge amid heightened geopolitical uncertainty
Gold price



Source: Bloomberg, Standard Chartered

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