



Market Watch

Oil surges above USD 100/bbl

Summary

Event: US crude oil prices soared above USD 100/bbl, to the highest level since the early days of the Ukraine conflict in 2022, after several Gulf oil producers started to shut production as they ran out storage. Meanwhile, the US and Iran hardened their positions, raising the risk of a prolonged conflict. Stocks and bonds slumped further, while the USD extended gains.

Our View: The impact of the Middle East conflict will depend on how long the disruption in the Strait of Hormuz lasts, with almost 20% of global oil and gas shipped through the strait. While we continue to see a 70% chance the conflict will ease in weeks, there is rising risk the impact on energy markets could be more prolonged, hurting growth and lifting inflation this year (the so-called stagflation scenario).

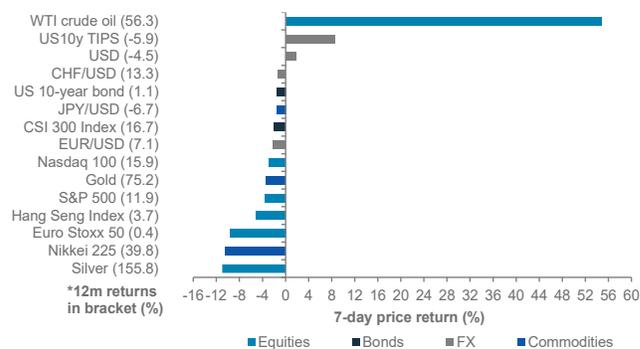
Investment strategy: Since the outlook remains fluid, a prudent strategy would involve a diversified allocation, with a slight preference for USD assets (given the US status as a net oil exporter). US energy, aerospace and defence and utilities sector equities and US inflation-protected bonds should offer partial hedges if oil prices remain elevated. Gold has historically outperformed most assets in stagflation scenarios.

Hardened positions, halting oil production

The US and Iran hardened their positions. US President Trump said over the weekend he is considering targeting Iran's nuclear facilities, adding short-term oil price spikes are "a very small price to pay". Meanwhile, Iran named Mojtaba Khamenei, the son of Ayatollah Ali Khamenei who was killed last week, as its next Supreme Leader. The hardening of stance and continued attack on energy infrastructure across

Crude oil prices surged above USD 100/bbl; US inflation-protected bonds and USD have gained, while Asian and European stocks have underperformed

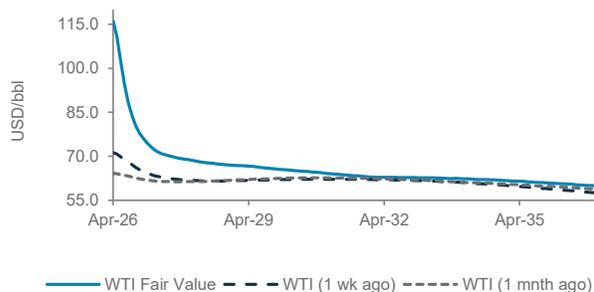
Asset performance: 27-Feb close to 9-Mar (1PM HKT)



Source: Bloomberg, Standard Chartered

We expect oil prices to fall back below USD 100/bbl in the coming weeks as the conflict de-escalates; this view is aligned with oil futures markets

WTI crude oil futures price curve



Source: Bloomberg, Standard Chartered

the region raises the risk the Hormuz strait remains out of bounds for oil and gas tankers for weeks.

Production halts start amid storage capacity shortage.

Over the weekend, Iraq, the UAE and Kuwait announced production shutdown in key oil and gas facilities as storage capacity starts to run out. Qatar has already closed the world’s largest LNG facility, taking a fifth of global LNG offline. The Gulf region accounts for a third of global oil supplies.

Rising inflation, slowing growth risks. The International Monetary Fund (IMF) said a 10% rise in energy prices for a year lifts global inflation by 40bps and slows economic growth by 0.1-0.2%. WTI oil prices have almost doubled from last year’s average USD 65/bbl to near-USD 120/bbl this morning. The IMF said oil importing and low-income countries would be the worst impacted from elevated prices.

Base scenario

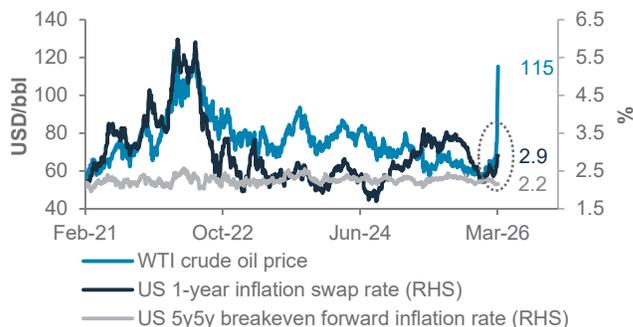
Short Iran conflict; oil prices fall back after near-term spike: Oil futures markets remain in backwardation (elevated near-term prices and lower-than-USD 100/bbl oil from June 2026), suggesting markets expect the impact of the conflict to be short-lived. This differs from the Ukraine conflict, when oil prices stayed above USD 100/bbl for almost five months.

This aligns with our view of a 70% probability that the conflict is likely to last for a few weeks, rather than months, due to: a) Iran’s severely depleted military capacity; b) US plans to provide military support and insurance coverage to restart shipping through the Hormuz strait; c) Trump’s limited tolerance for a prolonged conflict ahead of mid-term elections; and d) potential pressure from China on Iran to restart talks (China, and Asia, among the most impacted from prolonged conflict, given dependence on Middle East oil and gas).

Moreover, today’s macro landscape is different from 2022 when the Ukraine conflict started – Europe’s energy supplies are significantly more diversified (with the US a key source).

US short-term and long-term inflation expectations remain subdued despite surge in oil prices

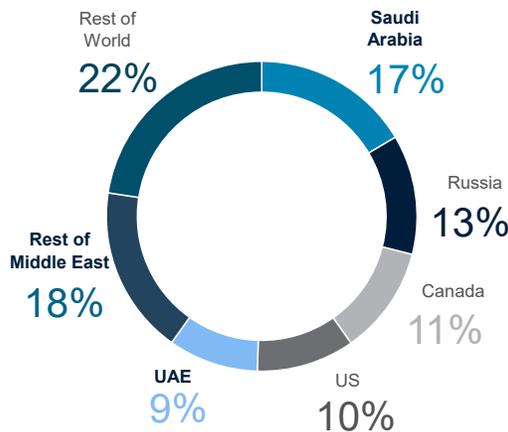
WTI crude oil price, 1-year and 5-year market inflation expectations



Source: Bloomberg, Standard Chartered

The Gulf countries are the source of more than a third of global oil exports

Share of various regions in world oil exports



Source: Bloomberg, Standard Chartered

The OECD countries and China have sufficient oil reserves to meet demand for months. G7 countries are reportedly considering releasing some of their oil reserves. Also, inflation is on a downtrend globally, unlike in 2022 when the world was facing pandemic-related supply bottlenecks and inflation was on an uptrend. These factors suggest oil prices are unlikely to stay elevated for a prolonged period and are likely to fall back towards USD 70-80/bbl in a few months, if not weeks.

Risk scenario

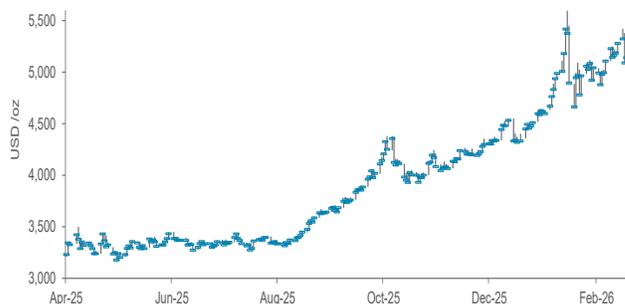
Prolonged Iran conflict: While not our base case, there is a 30% chance that Iran leverages its low-cost drones to sustain attacks on key energy targets across the Middle East, stalling shipping traffic through the Hormuz strait for months. UAE, Kuwait and Iraq have already started to cut oil output as they run out of storage as the Hormuz strait is perceived to be unsafe for tankers. This scenario would see oil staying above USD 100/bbl for months, similar to the aftermath of the start of the Ukraine conflict in 2022.

Such an outcome would raise global gasoline prices and inflation expectations, while hurting real incomes and consumption, increasing stagflation risks. This scenario would delay central bank rate cuts or, in the extreme case, force many Emerging Market central banks to hike rates. In the US though, we expect this outcome to hurt an already fragile US job market (US payrolls surprisingly contracted in February, before the conflict escalated), forcing the Fed to eventually step in and cut rates, albeit later than current estimates i.e. Fed cuts more likely pushed back to next year in this scenario.

There is also the tail risk (~5% chance) that Trump caps US oil prices, given US's status as the world's largest oil producer (accounting for a fifth of global output) and a net oil exporter. US shale output would become profitable and rise if

Gold remains a critical tactical and structural portfolio hedge amid geopolitical uncertainty and stagflation risks

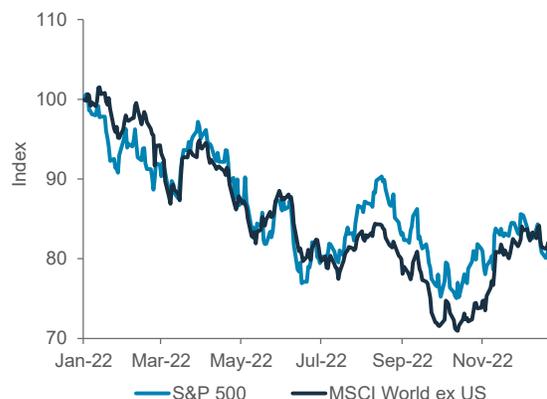
Gold price



Source: Bloomberg, Standard Chartered

During the 2022 drawdown, global and US equities global equities declined between 25-30% from peak to trough

S&P500 and MSCI World ex-US equity indices (Index: 100 = 1 Jan 2022)



Source: Bloomberg, Standard Chartered

the price cap is set above USD 65/bbl, based on breakeven price for shale producers according to a Dallas Fed survey.

Investment Strategy

Stay diversified, avoid concentration, build hedges: USD assets broadly, US energy equities and inflation-protected bonds are among the key hedges against an oil-led inflation spike. US energy equities offer moderately high correlation with oil prices. Any cap in US oil prices would benefit non-energy stocks and hurt energy and materials sectors, though.

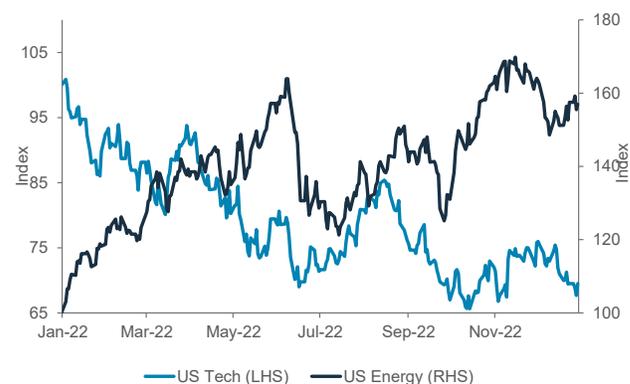
Gold, oil-based currencies to benefit as well. Although gold pulled back last week from near-record highs amid USD strength, history shows it is one of the best hedges against stagflation risks. We have a 6% allocation to gold in our balanced allocation. Oil and commodity-based currencies such CAD, NOK and AUD are likely to benefit, while Asian oil importer currencies are likely to weaken, in the short term.

Next focus: Apart from Middle East developments and the shape of the oil price curve, February's US consumer inflation report, due on Wednesday will be the next focus. The consensus estimates US inflation remained steady heading into the conflict (consensus for core inflation: 0.2% m/m, 2.5% y/y). Higher-than-expected inflation and inflation expectations would likely further push back chances of another Fed rate cut and increase near-term stagflation concerns.

— **Rajat Bhattacharya**, Senior Investment Strategist

US energy sector equities benefitted from higher oil prices in 2022, while the tech sector fell

US tech and energy sector equity performance in 2022



Source: Bloomberg, Standard Chartered

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