



Energy markets caught between geopolitics and climate change

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See the Appendix for analyst certification and important disclosures.

The global economy has proved resilient, so far. Why?

Despite the energy shock caused by the war in Iran, global economic growth is holding well and, in most countries, inflation is lower than feared in early March.

This is explained by multiple factors, and we highlight the role of **innovation**, driven by investments in AI which are improving productivity, **and diversification** of energy sources, as the Ukraine war has fueled waves of investments in renewable power generation, LNG trade and development of conventional and unconventional oil fields which are bearing their fruits.

- However, in our opinion **the most important point is that over the past months crude oil flows from the Persian Gulf have been higher than expected** (and thus the global crude deficit has been smaller than initially estimated) due to **a prolonged truce** in place since April 8th till the announcement of the Memorandum of Understanding (MoU) on June 14th. Only in July direct attacks to vessels and infrastructure resumed, negatively affecting flows through the straits of Hormuz and Bab El Mandeb. In the meantime, **the US have successfully “shuttled” non-Iranian vessels** out of the Gulf, while utilization rates of **regional pipeline bypassing Hormuz** have significantly increased.
- In addition, **the market is still perceiving this supply shock as “temporary”** due to diplomatic and military efforts aimed at restoring free navigability. Thus, forward curves are deeply backwardated and long-term inflation expectations remains relatively contained.

Crude oil: a smaller deficit, but for a longer timeframe

According to our estimates, during the past months crude flows from Hormuz have about halved compared to pre-war average levels, but this loss has been partially offset by:

- **rising supply elsewhere** (namely the US, Guyana and Brazil),
- **an erosion to global demand** (driven by high prices negatively affecting fuel consumption),
- **intensive recourse to commercial inventories and strategic reserves** (IEA members, China).

This resilience of the global energy system represent a cap to crude oil prices, limiting their upside potential.

Unfortunately, given the distance in negotiation positions between the US, Israel and Iran and the recent escalation in attacks against vessels and infrastructures, **we assume that logistic disruptions across the Middle East will persist until mid-2027.**

- This has justified an **upward revision to crude price forecasts up to 3Q27**. Brent could average **82.0 USD in 4Q26 and 72.5 USD in 2027** (up from previous estimates of 78.0 and 66.8 USD respectively). Price risks are biased to the upside as export flows from the Middle East could drop further.
- **The overperformance of fuel prices over crude could persist** given strong seasonal demand, damages to refineries in the Gulf, fuel export limits in China and Russia, and Europe's import dependence adding to a structural deficit of refining capacity in western countries.

European natural gas: is a new crisis brewing?

Flows through Hormuz used to satisfy a biggest share of global crude demand rather than of gas demand. However, **since March TTF prices have increased more than Brent prices.**

This is mainly explained by **several fragilities affecting the European energy markets:**

- In summer, **record heat waves have fueled gas demand for power generation and slowed the restocking process.**
- Thus, **gas inventories** across the EU are now **at the lowest level since the start of the 2021 - 2022 energy crisis**, with deposits especially low in Germany and the Netherlands. **Low storage levels are reducing Europe's ability to face seasonal demand peaks amid constrained import flows.**
- Even if winter temperatures will be near their seasonal average (or modestly milder than usual), **EU deposits are set to reach new seasonal lows in March.**
- **Europe is growingly reliant on LNG imports** to satisfy its energy needs, **and these flows are decreasing because of the war in Iran. They could shrink again in 2027, when the EU ban of long-term contracts for Russian LNG enters into force.**

Thus, **TTF prices are set to remain very high over the next winter months.** In the negative scenario, adverse weather condition (for instance the occurrence of frequent cold snaps) could push TTF to replicate its 2021 performance.

Agenda

1 | **Macroeconomic outlook**

2 | **Crude Oil**

3 | **Gas, Power and EU ETS**

Impacts from the war: so far, less severe than expected

GDP, annual growth

	2023	2024	2025	2026f	2027f
United States	2.9	2.8	2.1	2.2	2.1
Euro Area	0.6	1.0	1.3	0.8	1.2
Germany	-0.8	0.0	0.3	1.0	1.3
France	1.8	1.4	0.9	0.4	0.8
Italy	1.0	0.6	0.7	0.9	0.8
Spain	2.5	3.5	2.8	2.5	1.9
OPEC	2.8	2.9	3.0	-1.9	7.6
Eastern Europe	2.8	3.4	2.1	1.9	1.9
Latin America	1.9	2.2	2.2	3.2	2.6
Japan	0.9	0.1	1.2	0.9	1.0
China	5.4	5.0	4.3	5.4	4.6
India	7.0	7.2	7.5	6.5	6.8
World	3.3	3.3	3.4	2.9	3.4

Source: Intesa Sanpaolo estimates

In the US, Fed Chair K. Warsh assumed a more hawkish stance than initially expected by market participants. Given mounting concerns about inflationary pressures, **the Fed could hike interest rates once before year-end**, lifting the upper bound of Fed funds' target rate to 4.00%. Fed's limited forward guidance on the next moves could add to financial markets' uncertainty.

In Europe, the war in Iran had a stronger positive impact on inflation given the Old Continent's dependence on fossil fuel imports. **The ECB could implement a second 25 bps hike in September**, after a first hike in June. Then, ECB benchmark rate could remain stable at 2.50%.

The euro/dollar could modestly increase from a 1.14 average in 3Q26 to a 1.17 average in 2H27.

Agenda

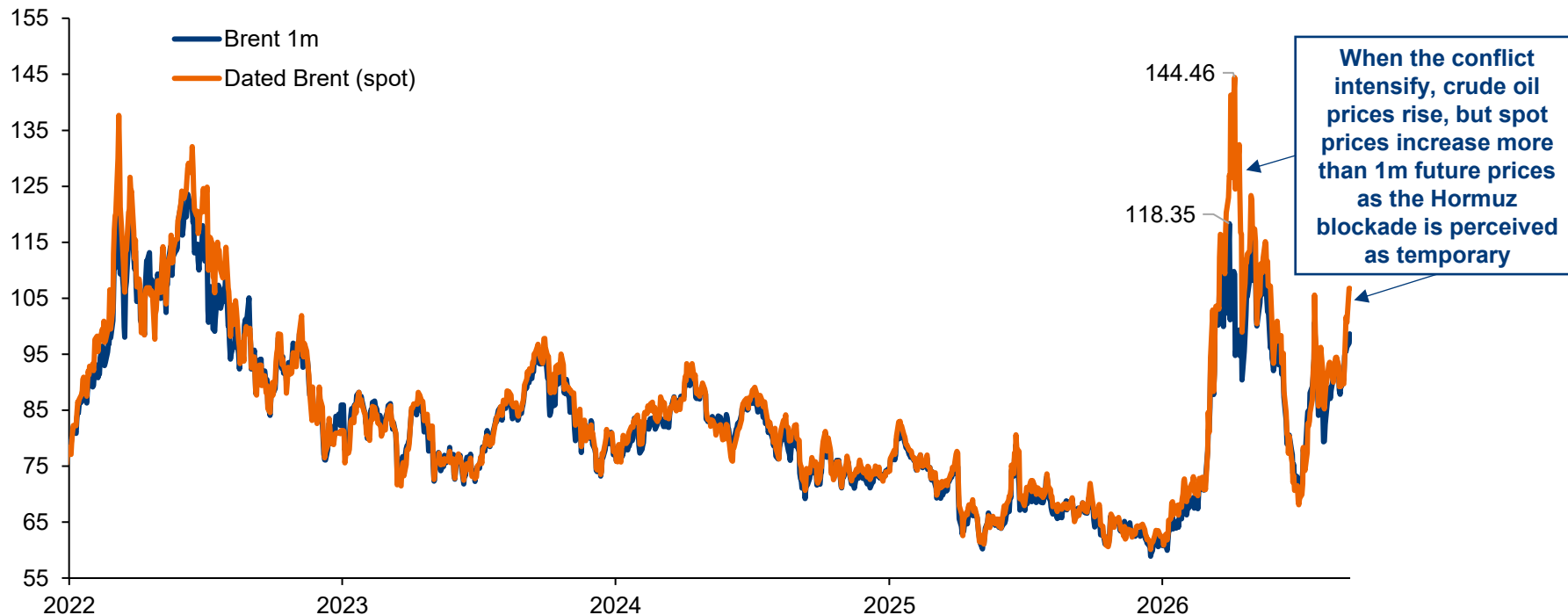
1 Macroeconomic outlook

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Markets' worst nightmare: wars in Iran (and Ukraine)

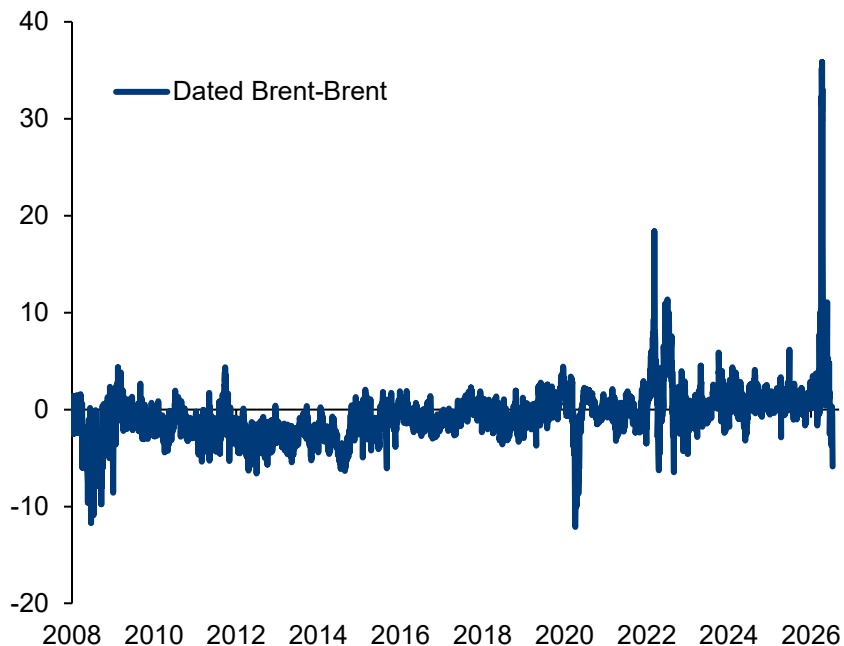
Dated Brent (spot pricing) and Brent (1m future) in USD/b



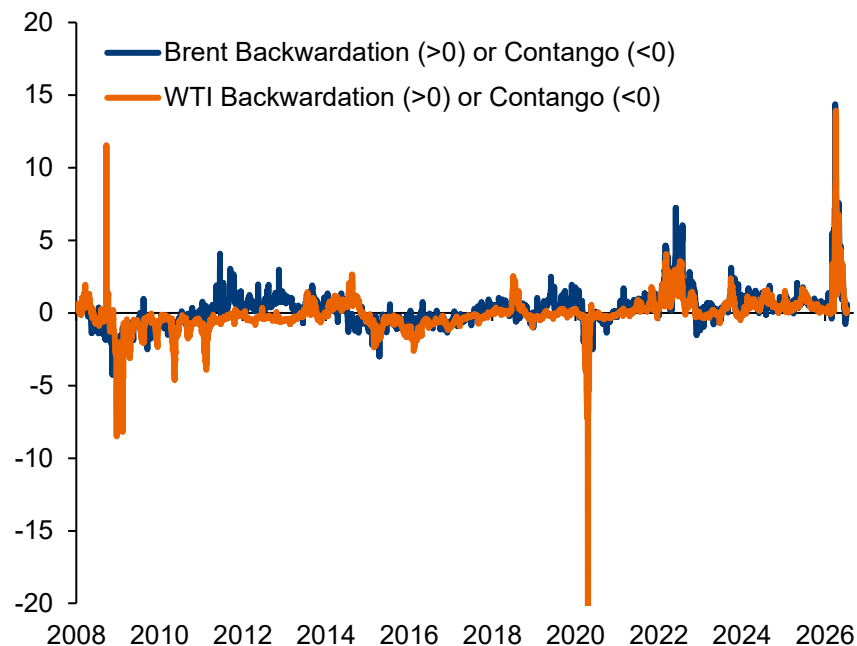
Source: Intesa Sanpaolo Research Department elaborations on Bloomberg data

Swings in geopolitical tensions not only fuel price volatility but also frequent shifts along the forward curve

Price difference between Dated Brent (spot pricing) and Brent (1m future) in USD/b



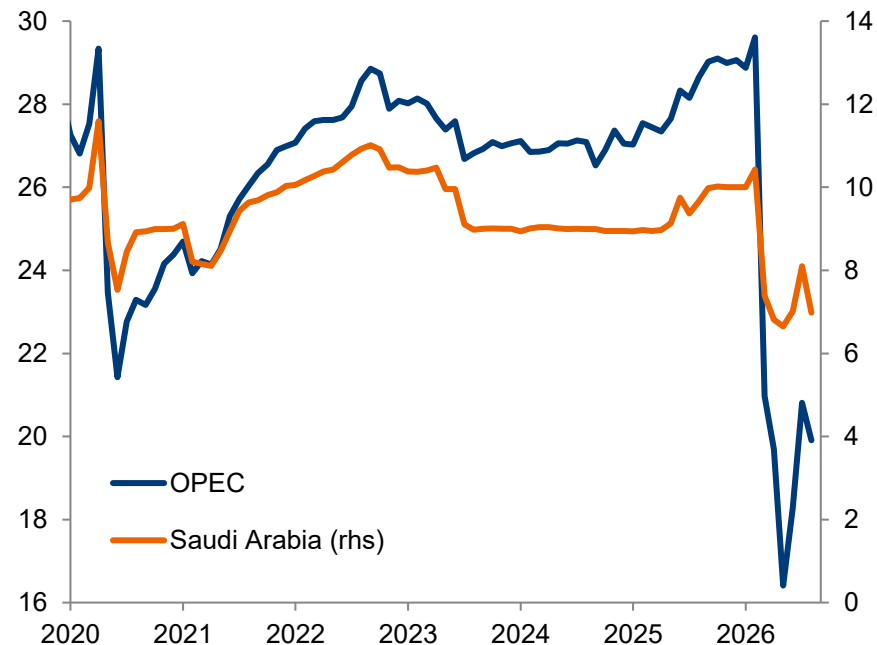
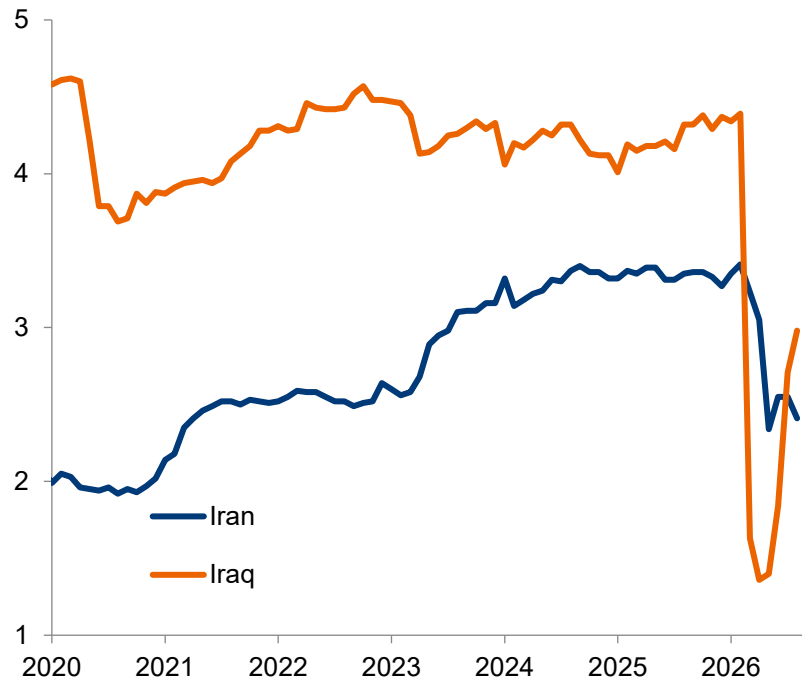
Price difference between 1m future and 2m future for Brent and WTI in USD/b



Source: Intesa Sanpaolo based on Bloomberg data

The unprecedented supply shock persists, but the US naval block is proving effective: non-Iranian exports are rising

Total crude oil production in Iraq, Iran, total OPEC members and Saudi Arabia (rhs) in mb/g



Source: Intesa Sanpaolo analysis of Bloomberg data

In 2026, the market deficit will be contained by resilient non-OPEC supply and widespread demand destruction

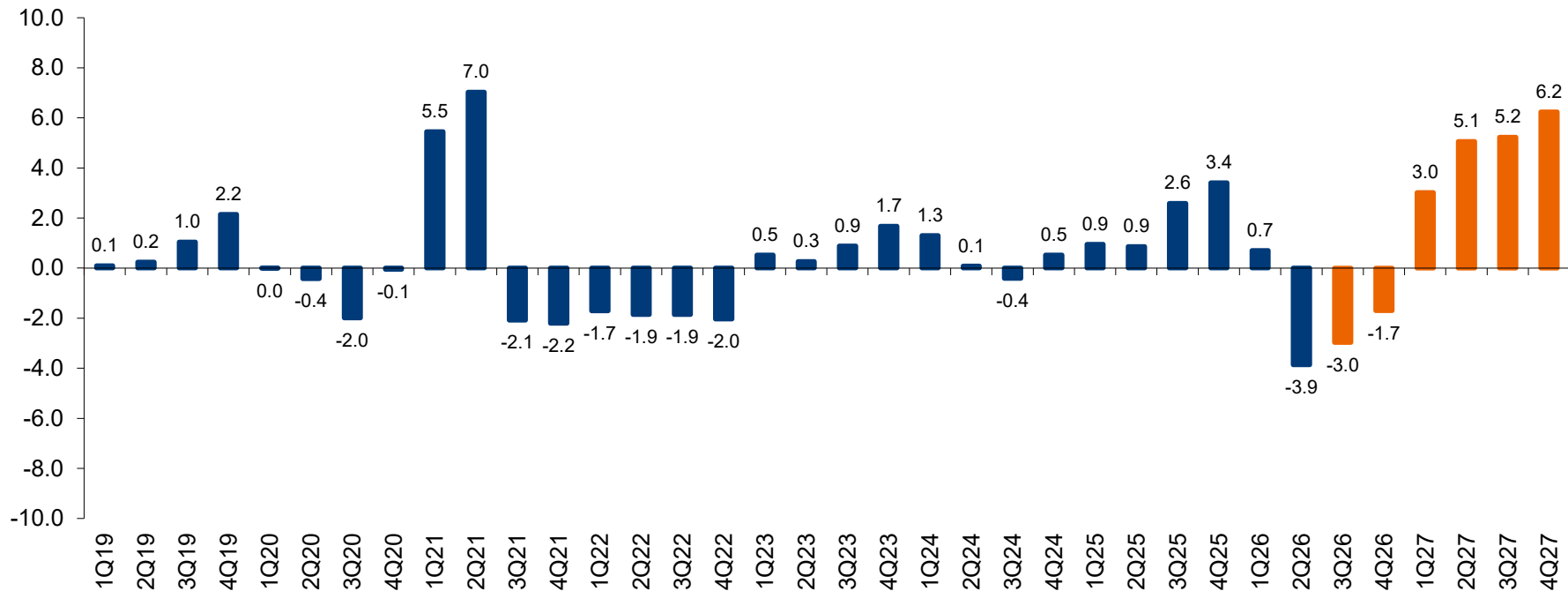
The U.S. Energy Information Administration (EIA) estimates that **the global market could record a 2.0 mb/d deficit in 2026. Then, it could record an unprecedented 4.9 mb/d surplus in 2027** as EIA forecasts that crude oil production in the Middle East will revert to its pre-conflict average by mid-2027.

US EIA, STEO SEPTEMBER 2026							
	World Demand	Non-OPEC Supply	US Supply	OPEC LNG Supply	OPEC Crude Supply	Call on OPEC crude *	Market balance **
2025	104.3	76.9	13.7	4.7	24.6	22.7	2.0
2026	102.6	77.0	13.8	3.7	19.9	21.9	-2.0
<i>y/y change</i>	-1.7	0.1	0.2	-1.0	-4.7	-0.8	
2027	105.0	80.5	14.3	5.0	24.4	19.5	4.9
<i>y/y change</i>	2.4	3.5	0.4	1.3	4.5	-2.4	

Source: Intesa Sanpaolo calculations based on data from the US Energy Information Administration (EIA), Short-Term Energy Outlook (STEO). * "Call on OPEC crude = World Consumption - Non-OPEC Supply - OPEC LNG supply" ** "Market balance = OPEC crude supply - Call on OPEC crude"

Even if Hormuz flows remain capped at 60%-70% of pre-war levels, the market could record a surplus in 2027

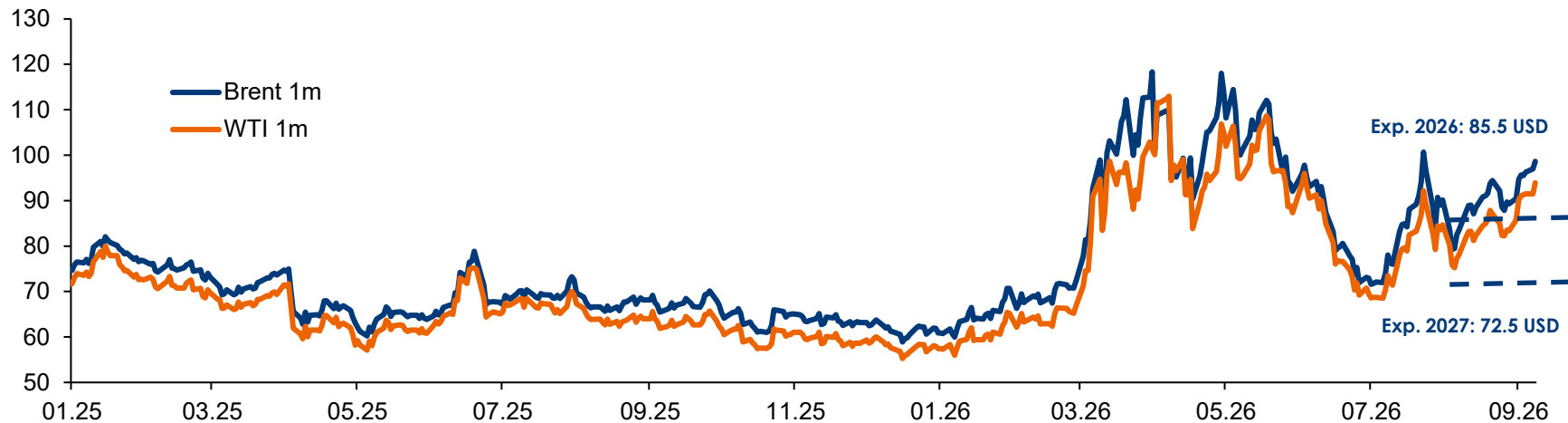
U.S. EIA, market balance estimate in mb/d



Source: Intesa Sanpaolo analysis based on EIA data. In this chart, EIA forecasts that crude oil production in the Middle East will fully recover and revert to its pre-conflict average by mid-2027.

In the near term, price risks are biased to the upside

Brent oil price in USD/b

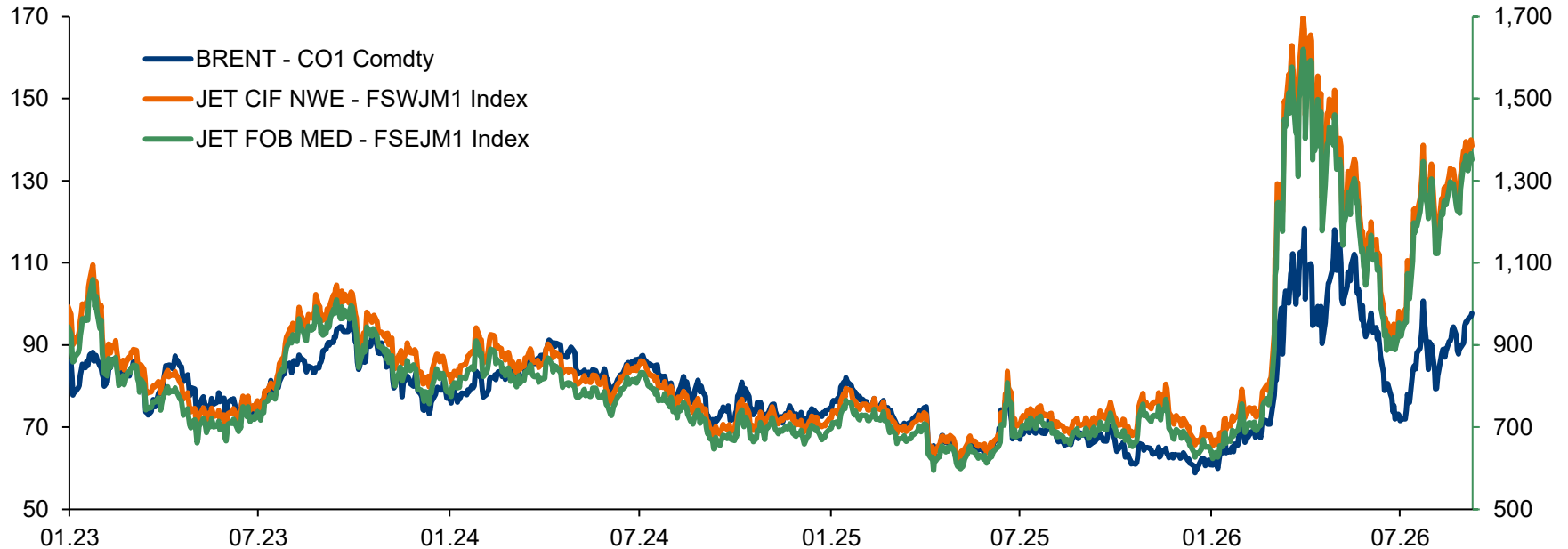


ICE BRENT in USD/b	3Q26	4Q26	1Q27	2Q27	3Q27	4Q27	2026	2027	2028	2029	2030
BASELINE FORECASTS	88.0	82.0	80.0	75.0	70.0	65.0	86.2	72.5	66.0	67.0	68.0
Best case scenario	84.0	72.0	70.0	68.0	64.0	62.0	82.7	66.0	60.0	58.0	56.0
Worst case scenario	92.0	110.0	105.0	100.0	95.0	90.0	94.2	97.5	85.0	80.0	75.0

Source: Intesa Sanpaolo Research Department calculations based on Bloomberg data, Intesa Sanpaolo Research Department estimates

Refined products have jumped more than crude due to strong demand, damages to infrastructure in the Gulf...

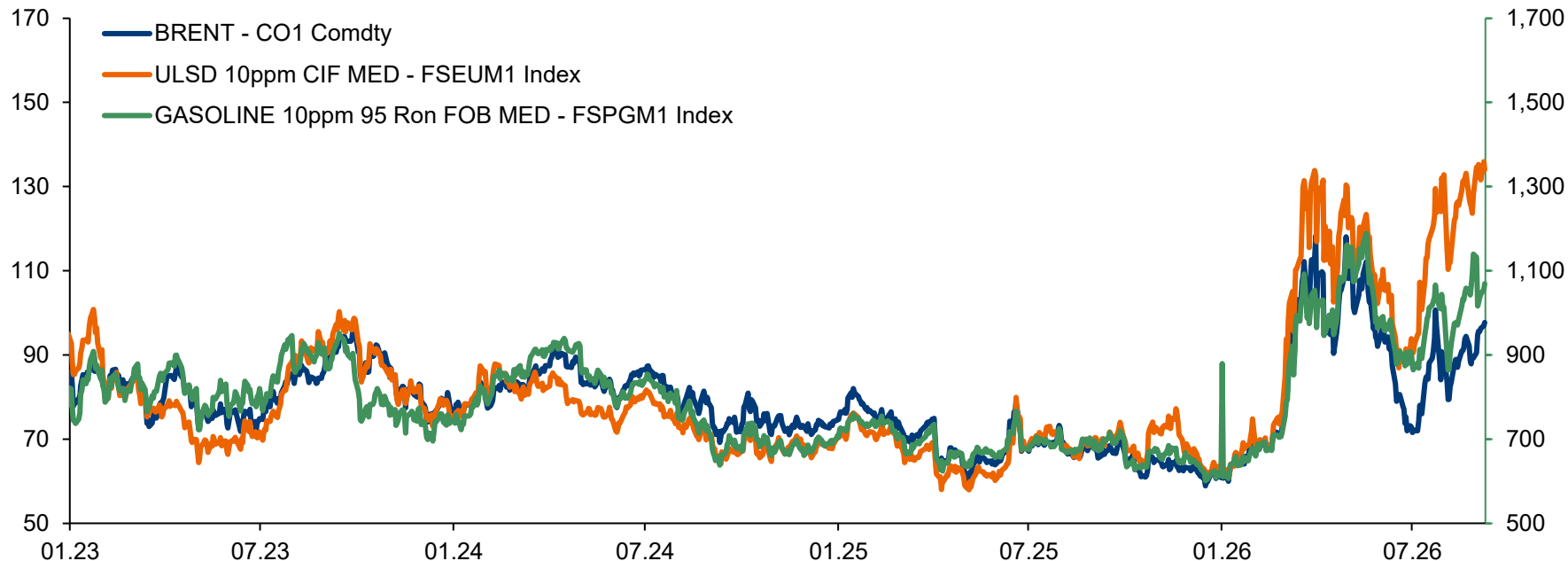
Brent in USD/b, Jet CIF NWE and Jet FOB MED in USD/mt



Source: Intesa Sanpaolo Research Department calculations based on Bloomberg data, Intesa Sanpaolo Research Department estimates

...protectionism and export limits in China and Russia. Europe's import dependence is further igniting prices

Brent in USD/b, ULSD 10ppm CIF NEW and Gasoline FOB MED in USD/mt



Source: Intesa Sanpaolo Research Department calculations based on Bloomberg data, Intesa Sanpaolo Research Department estimates

Agenda

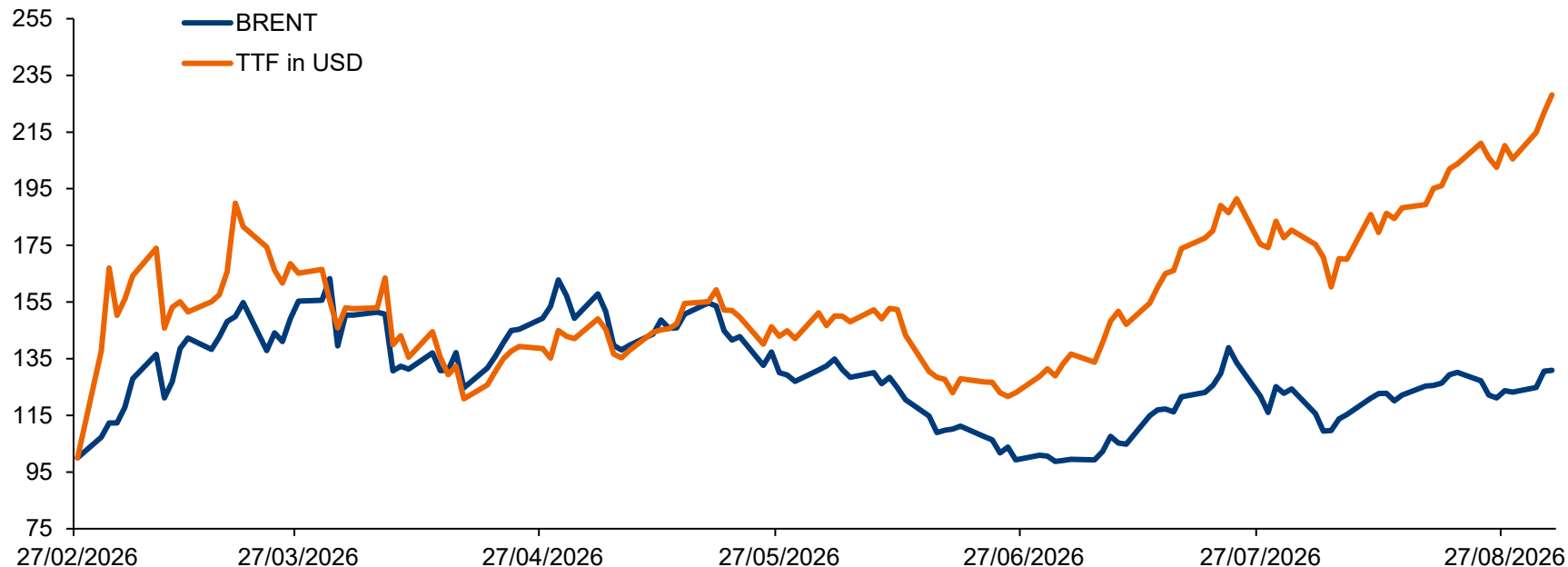
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EU gas price has increased more than crude price despite a smaller share of global flows transiting Hormuz. Why?

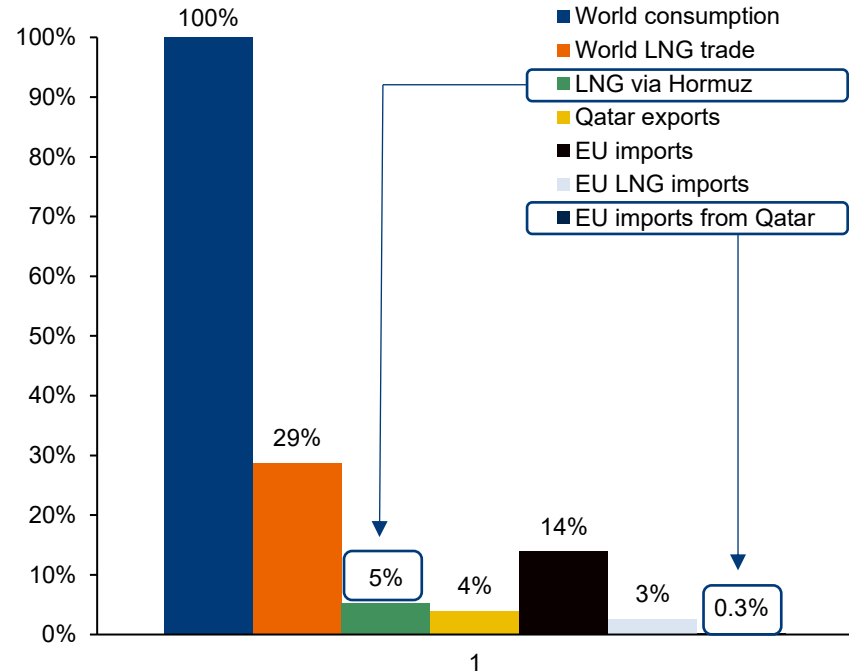
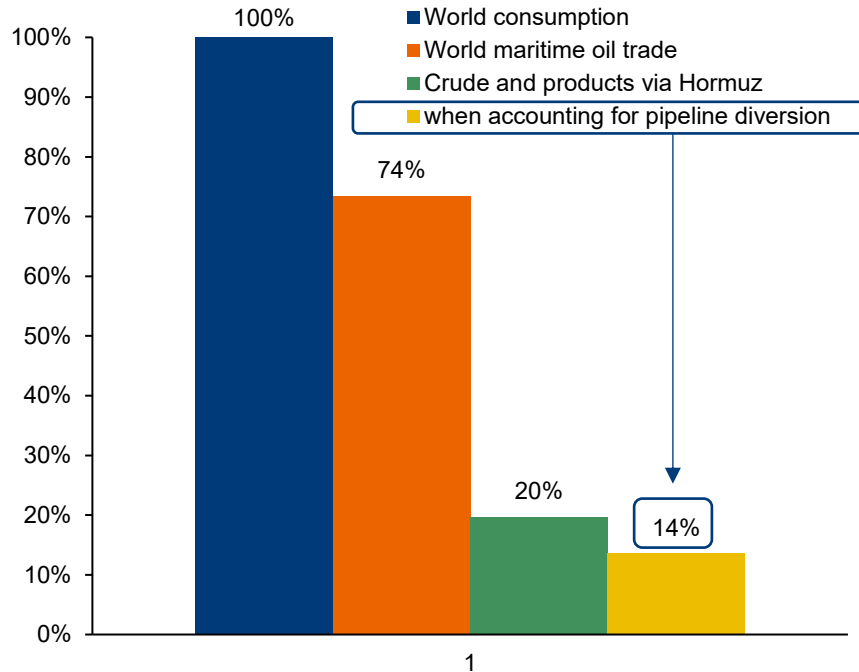
Performances of Brent and TTF futures in USD since the start of the Iran war (27.02.2026 based at 100)



Source: Intesa Sanpaolo analysis of Bloomberg data

Hormuz is more relevant for crude oil than natural gas

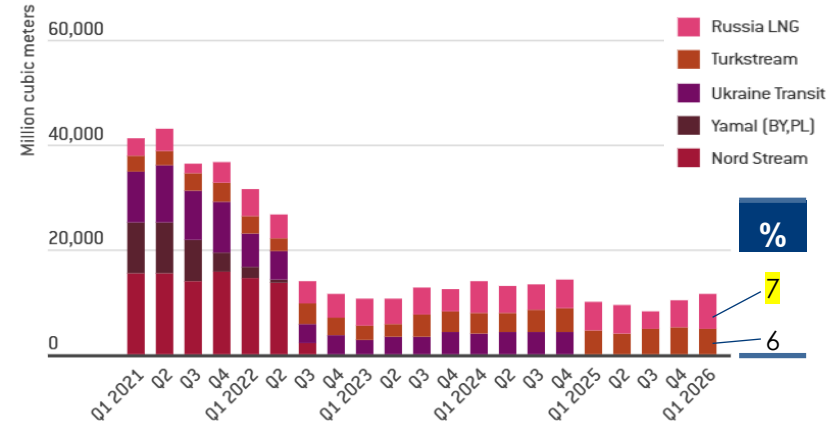
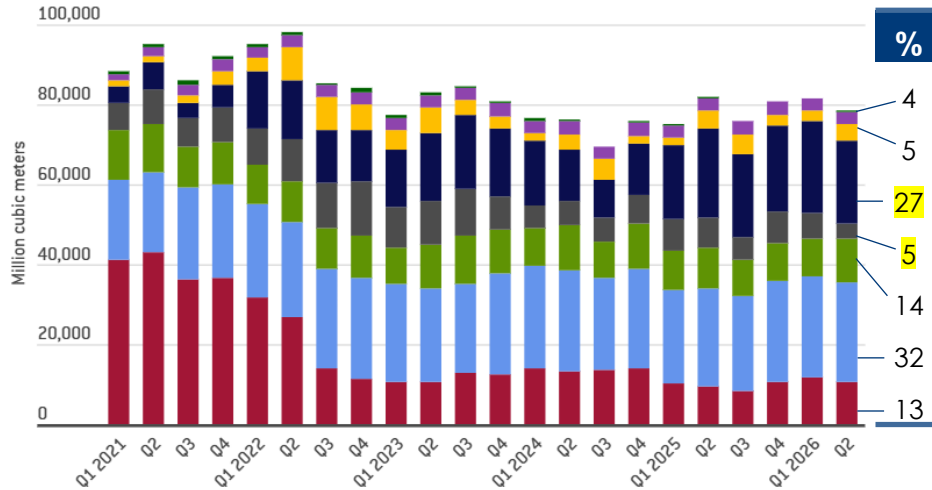
2024, volume of oil and gas as a percentage of global consumption



Source: Intesa Sanpaolo calculations based on IEA, US EIA and OPEC data

However, Europe depends on LNG imports (about 40%)

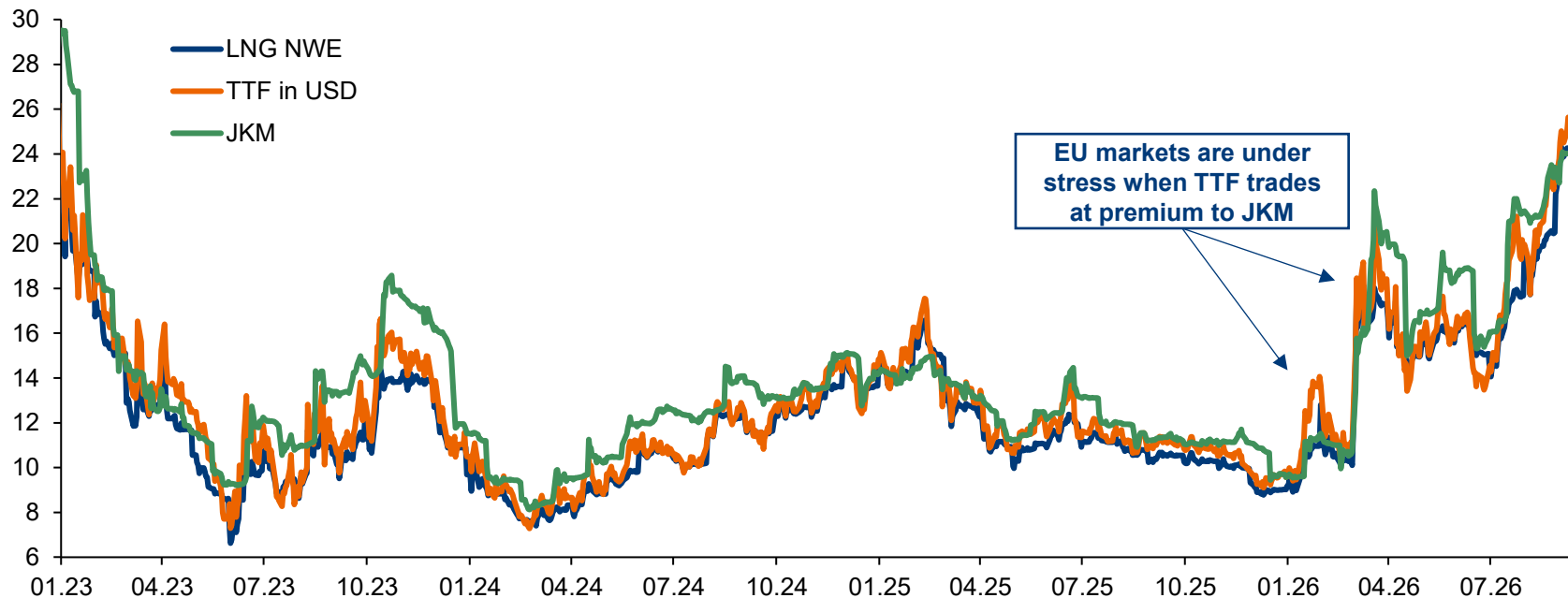
EU gas imports by country of origin, quarterly average in million cubic metres and as % of total



Source: Bruegel Dataset (2022) 'European natural gas imports', available at <https://doi.org/10.64153/WVKK8731>

Prices have increased as record-breaking heat waves boost demand, while deposits are emptier than usual

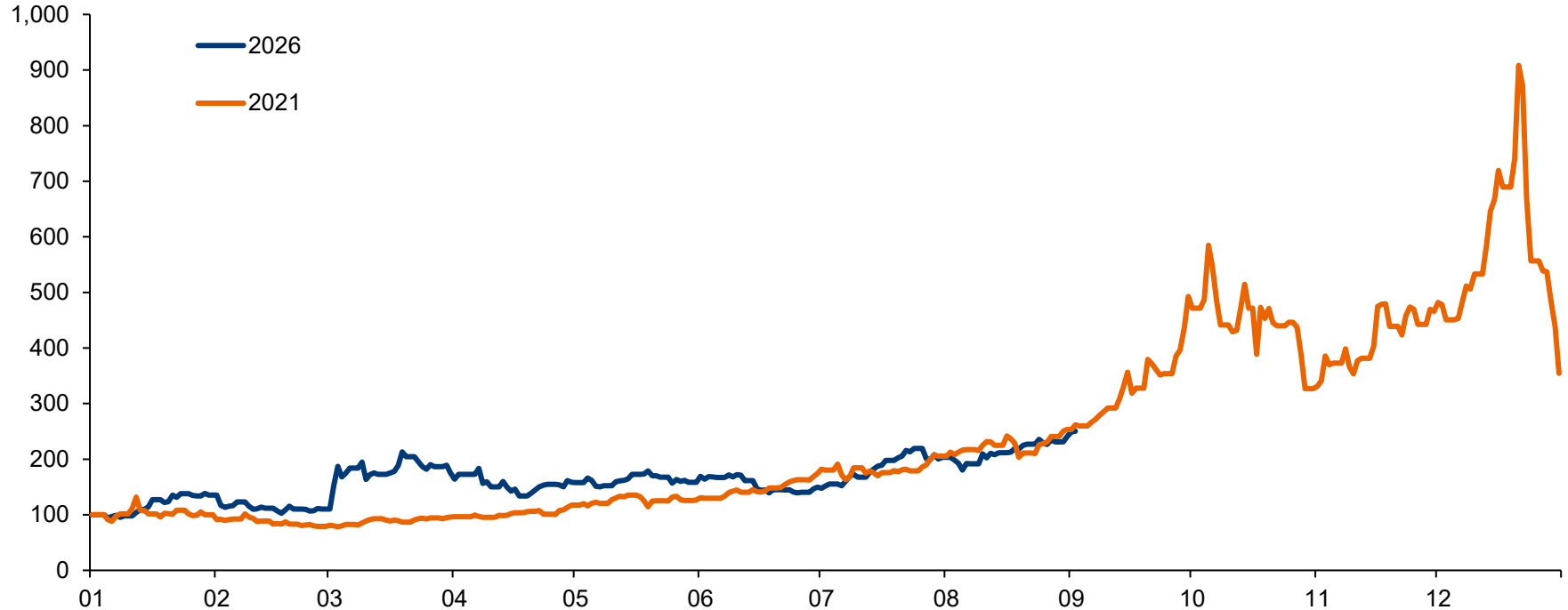
1-month futures in USD/MMBtu: for Europe, TTF and North Western Europe LNG; for Asia, JKM LNG



Source: Intesa Sanpaolo analysis of Bloomberg data

Low inventories and strong demand. A chilling déjà vu

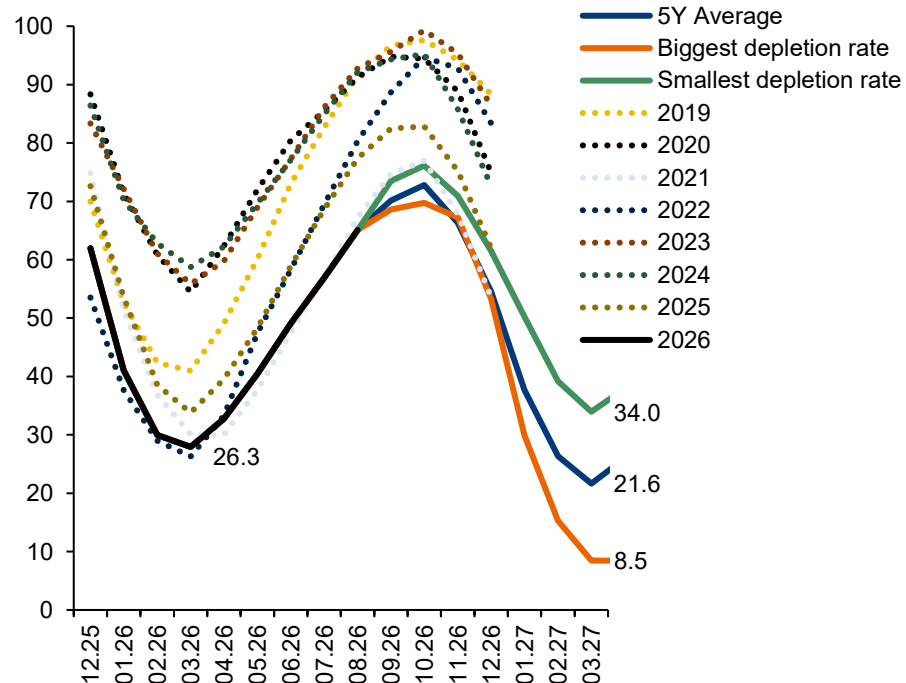
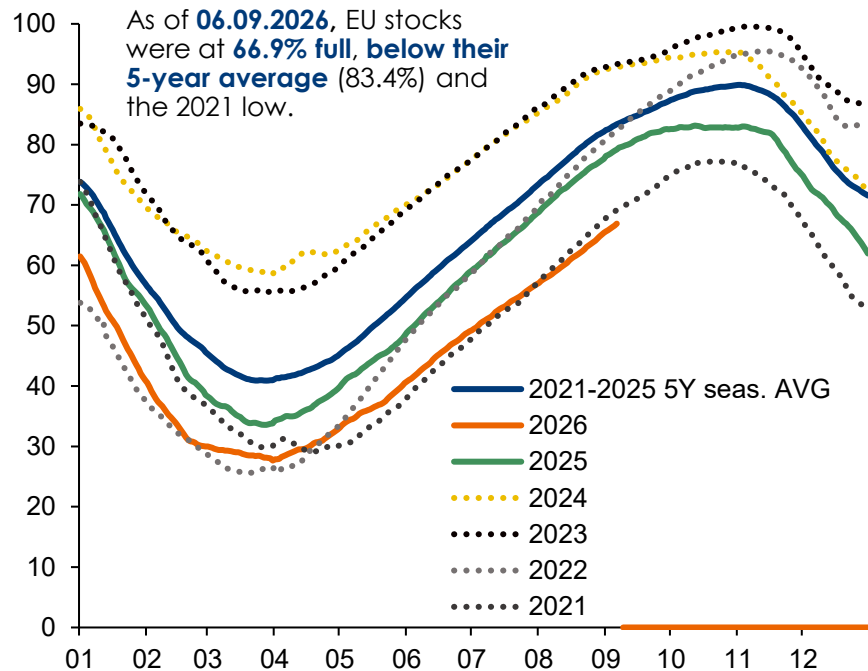
Year-to-date performances of 1-month futures in USD/MMBtu in 2021 and in 2026 (01.01 based at 100)



Source: Intesa Sanpaolo analysis of Bloomberg data

EU deposits are on track to reach new seasonal lows...

Gas inventories in EU28, % of capacity: historical data (left hand graph) and forecasts (right hand graph)



Source: Intesa Sanpaolo analysis of Gas Infrastructure Europe (GIE) data, Intesa Sanpaolo estimates

...as uneven storage levels slow the restocking process...

Gas stocks in the EU, % fill rate and maximum storage capacity in TWh

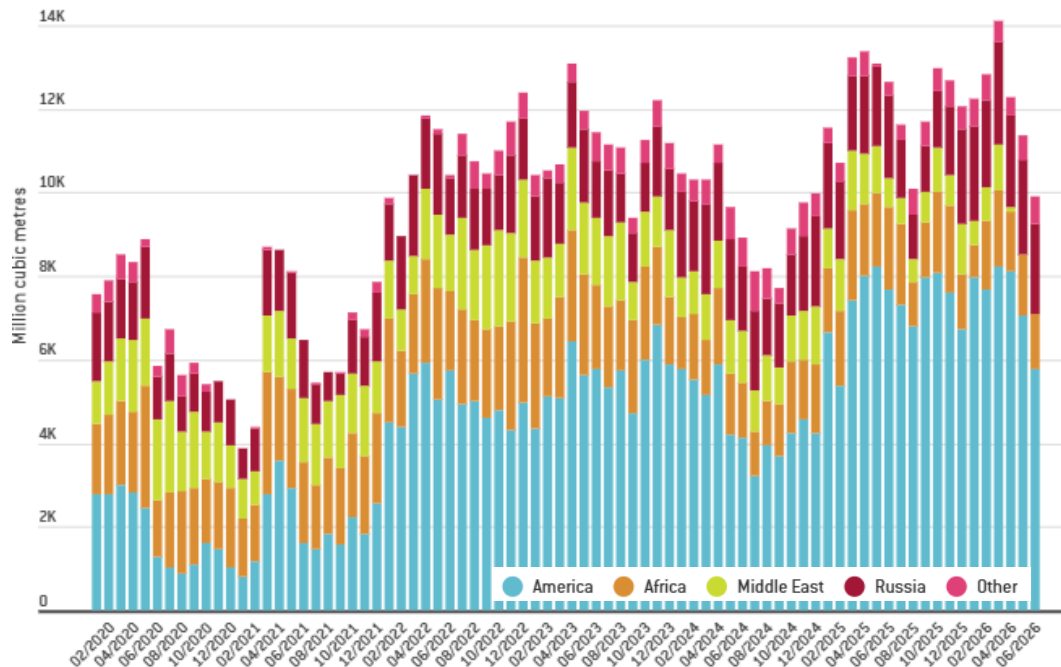


As at 06.09.2026	% full	Capacity in TWh
Italy	84	203
France	74	126
Austria	68	77
Germany	55	251
Netherlands	50	144
Ukraine	34	320

Source: Gas Infrastructure Europe (GIE), AGSCI, Bruegel Dataset (2022) 'European natural gas imports', available at <https://doi.org/10.64153/WVKK8731>

...and the impact of the war in the Gulf has negatively affected Europe's LNG imports

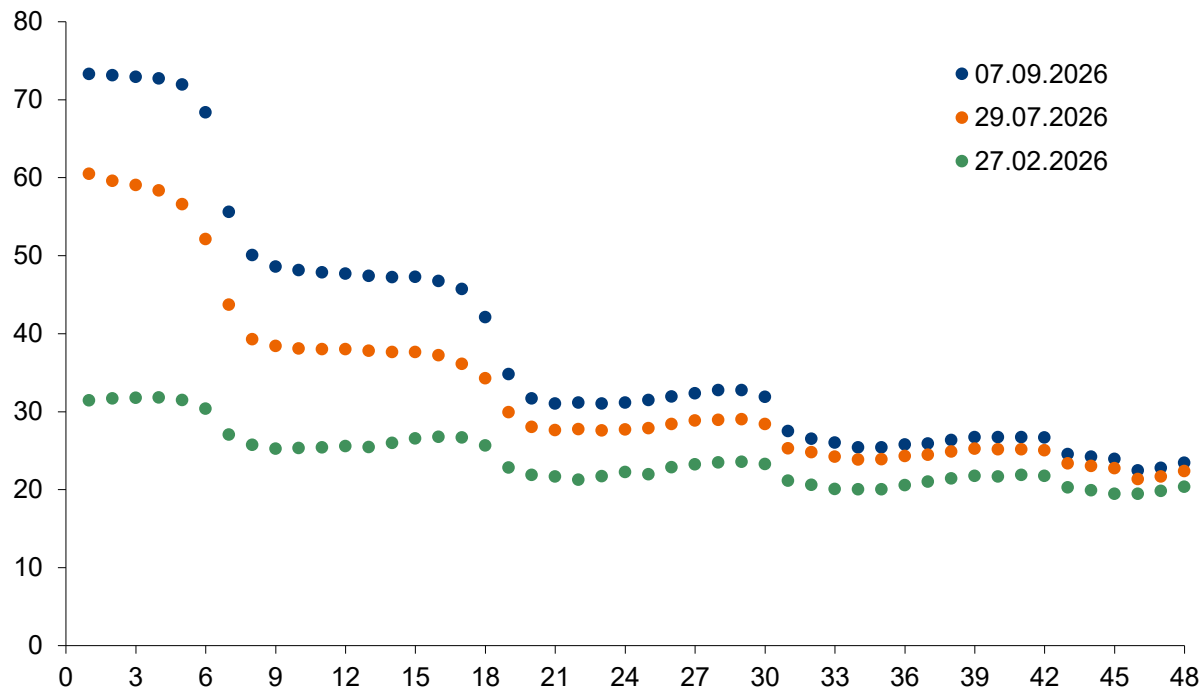
EU LNG monthly imports by region of origin



Source: Gas Infrastructure Europe (GIE), AGSCI, Bruegel Dataset (2022) 'European natural gas imports', available at <https://doi.org/10.64153/WVKK8731>

Over summer, the shape of the forward curve didn't help

TTF forward curve in EUR/MWh, 48 months ahead

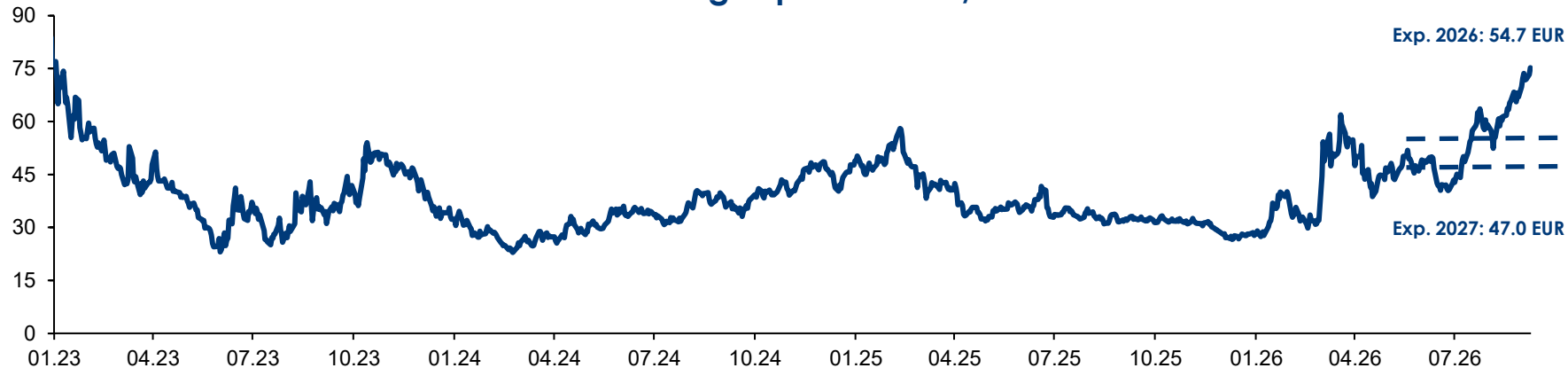


- The war in Iran has increased spot prices.
- When geopolitical tensions intensify, **backwardation** becomes more pronounced. It reflects supply concerns and **discourage restocking**.
- The shock from the war in Iran is long lasting. At least until 2030, **the forward curves remain above pre-war level: Qatar's LNG loss** (about -20% for about 3-5 years) is anchoring all the TTF curve at higher values.

Source: Bloomberg

In Europe, gas prices are set to remain high this year amid quickly worsening fundamentals

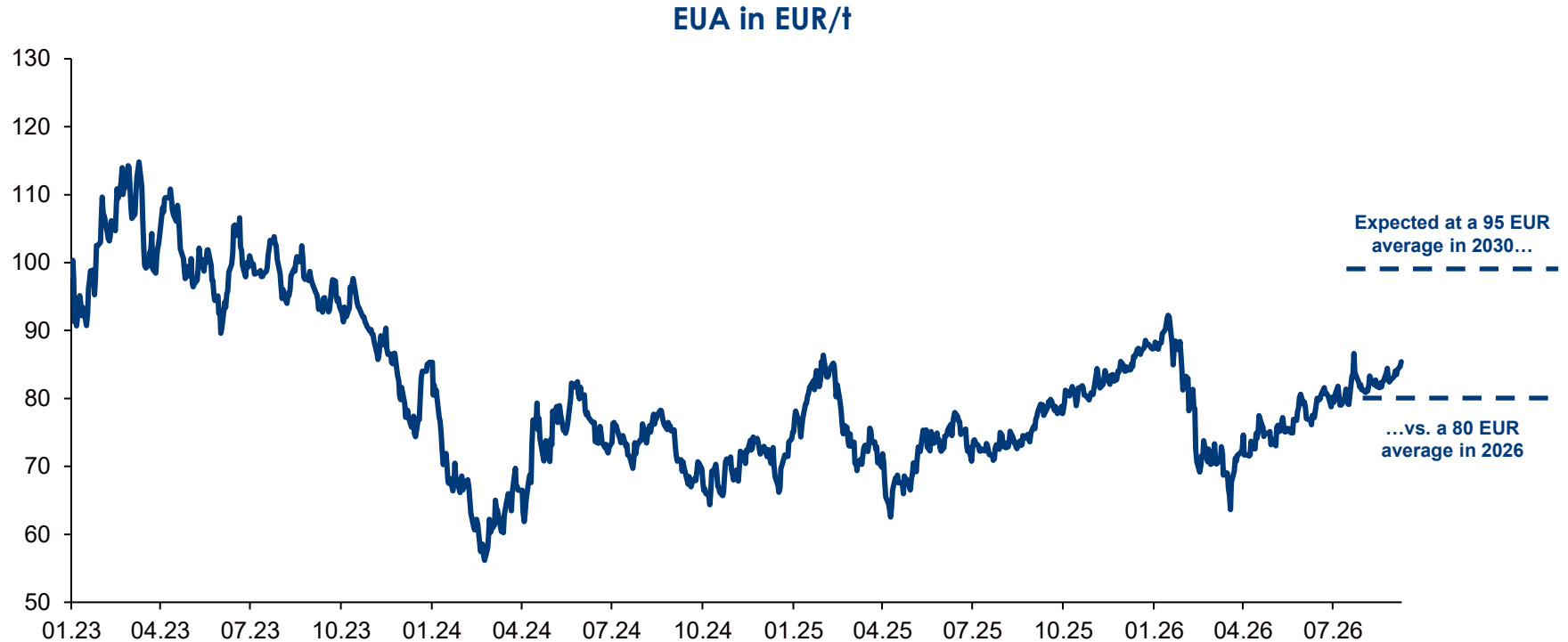
TTF natural gas price in EUR/MWh



TTF in EUR/MWh	3Q26	4Q26	1Q27	2Q27	3Q27	4Q27	2026	2027	2028	2029	2030
BASELINE FORECASTS	63.0	70.0	63.0	43.0	40.0	42.0	54.7	47.0	36.0	32.0	30.0
Best case scenario	56.0	48.0	46.0	31.0	27.0	25.0	47.4	32.3	23.0	19.0	18.0
Worst case scenario	70.0	140.0	126.0	86.0	80.0	82.0	73.9	93.5	70.0	60.0	50.0

Source: Intesa Sanpaolo Research Department calculations based on Bloomberg data, Intesa Sanpaolo Research Department estimates

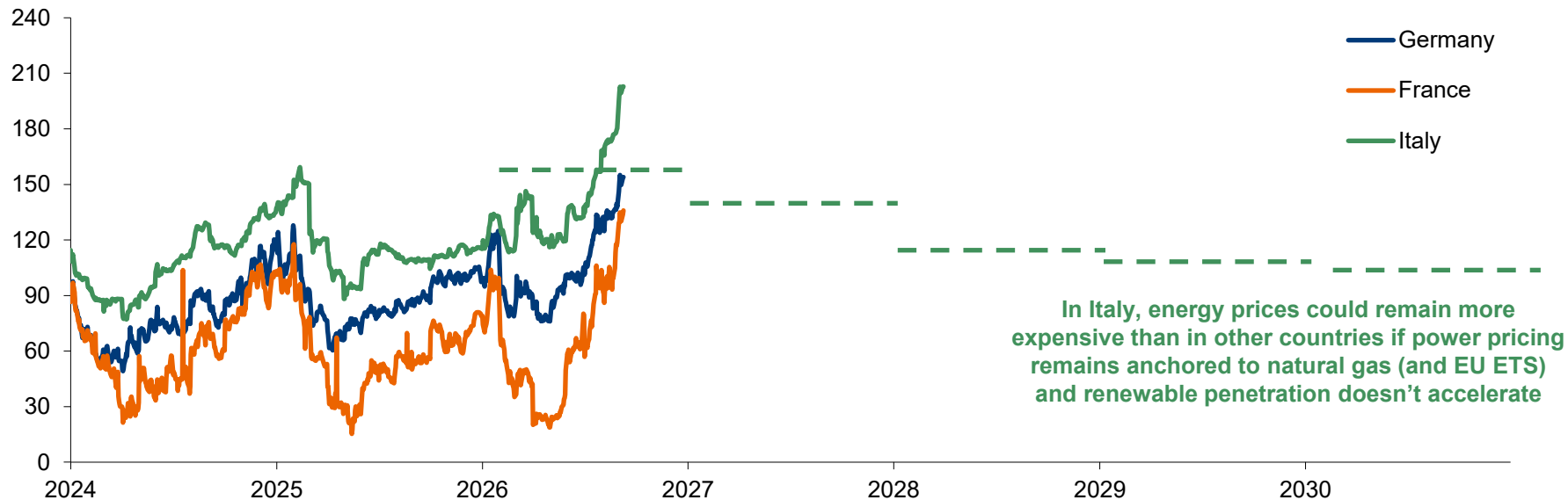
EU ETS driven by optimism over reform and energy prices



Source: Intesa Sanpaolo Research Department calculations based on Bloomberg data,
Intesa Sanpaolo Research Department estimates

Power markets: spreads are driven by gas dependence...

Power futures, baseload, 1st month

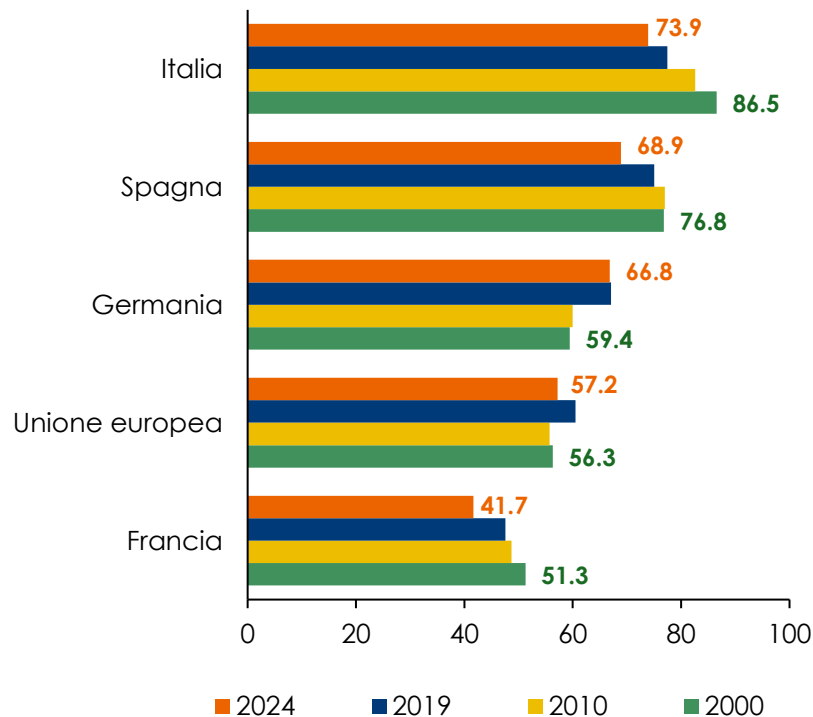


PUN in EUR/MWh	3Q26	4Q26	1Q27	2Q27	3Q27	4Q27	2026	2027	2028	2029	2030
BASELINE FORECASTS	175.0	200.0	175.0	130.0	125.0	130.0	157.2	140.0	115.0	110.0	105.0

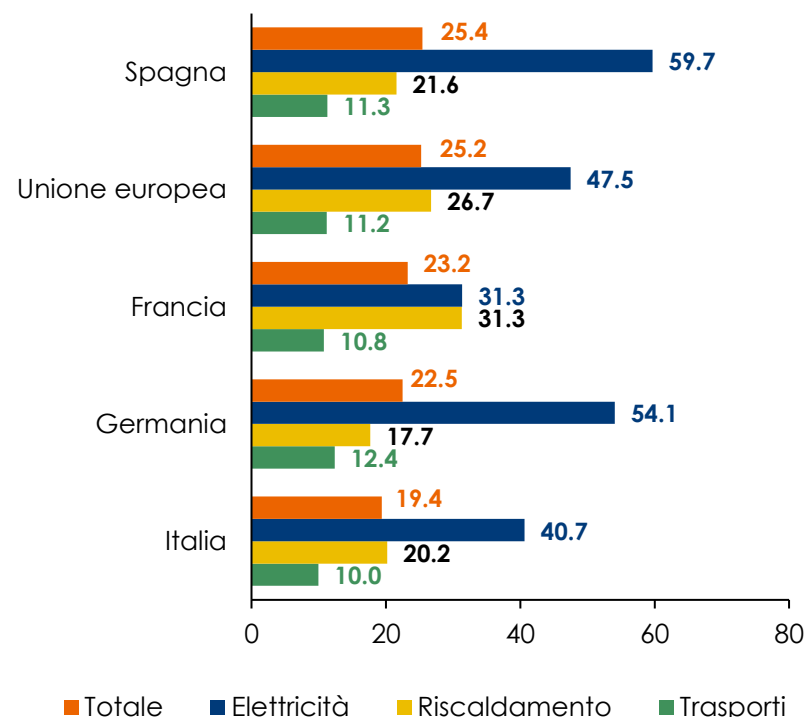
Source: Intesa Sanpaolo Research Department calculations based on Bloomberg data, Intesa Sanpaolo Research Department estimates

...and Italy is more reliant on fuel imports than its peers

Energy dependence
(net import/gross available energy, %)



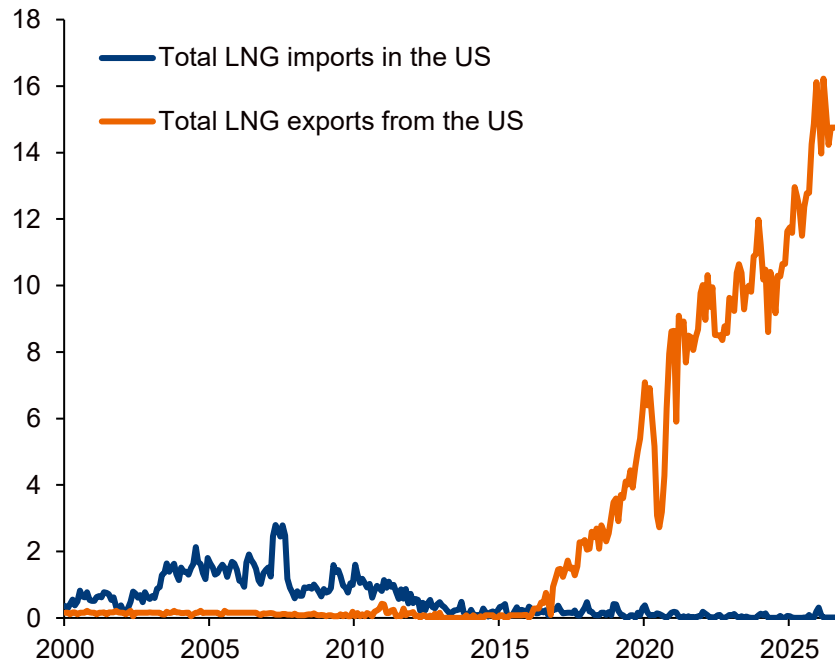
Renewables share on energy consumption, 2024 (%)



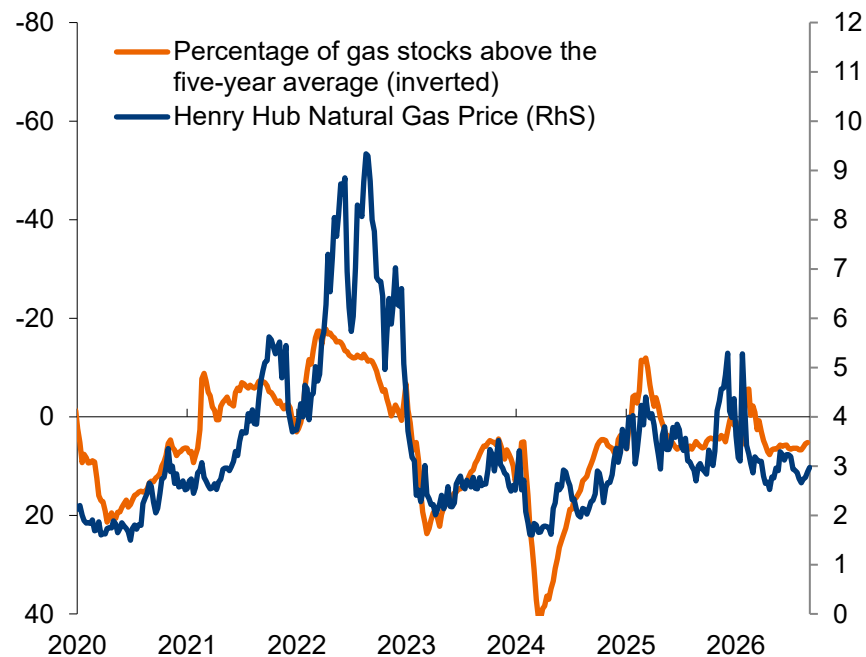
Source: Intesa Sanpaolo Research Department elaborations on EUROSTAT data

US gas is supported by strong demand, but prices remain a fraction of Asian and European levels

US LNG imports and exports in billion cubic metres



Henry Hub in USD/MMBtu and US gas stocks



Source: Intesa Sanpaolo analysis of Bloomberg data

Thank you!

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This document has been prepared in accordance with the following method.

Macroeconomic Data

Comments on macroeconomic data are prepared based on macroeconomic and market news and data available via information providers such as Bloomberg and LSEG Datastream. Macroeconomic and interest rate forecasts are prepared by the Intesa Sanpaolo SpA Research Department, using dedicated econometric models. Forecasts are obtained using analyses of historical-statistical data series made available by the leading data providers and also on the basis of consensus data, taking account of appropriate connections between them.

Forecasts in the Energy Sector

Comments on the Energy Sector are prepared based on macroeconomic and market news and data available via information providers such as Bloomberg and LSEG Datastream. Unless otherwise stated, consensus estimates come from the leading international energy Agencies, primarily the IEA (International Energy Agency – which deals with this sector on a global scale), the EIA (Energy Information Administration – an institute that deals specifically with the US energy sector) and OPEC. Forecasts are prepared by the Intesa Sanpaolo SpA Research Department, using dedicated models.

Forecasts in the Metals Sector

Comments on the Metals Sector are prepared based on macroeconomic and market news and data available via information providers such as Bloomberg and LSEG Datastream.

Unless otherwise specified consensus estimates on precious metals come mainly from GFMS, the long-established forecasting agency based in London. The forecasts cover gold, silver, platinum and palladium. Forecasts are prepared by the Intesa Sanpaolo SpA Research Department, using dedicated models.

Unless otherwise stated, consensus estimates for industrial metals come mainly from Brook Hunt, an independent forecasting agency which has prepared statistics and predictions on metals and minerals since 1975, and from the World Bureau of Metal Statistics (WBMS), an independent research body on the global market of industrial metals which publishes a series of monthly, quarterly and annual statistical analyses. Forecasts are prepared by the Intesa Sanpaolo SpA Research Department, using dedicated models.

Forecasts in the Agricultural Sector

Comments on the Agricultural Sector are prepared based on macroeconomic and market news and data available via information providers such as Bloomberg and LSEG Datastream.

There are several consensus estimates on agricultural products. Each individual country has its own internal statistics agency that estimates and forecasts crops, production capacity, the product supply quantities and, above all, the amount of land available for cultivating a particular product, in both absolute and percentage terms.

At an international level, the main agencies are: the USDA (United States Department of Agriculture) which, in addition to providing data on the US territory, also deals in general with the grain industry worldwide through the FAS (Foreign Agricultural Service); the Economist Intelligence Unit of the Economist Group which deals with all agricultural products on a global scale; and CONAB (Companhia Nacional de Abastecimento), the Brazilian Government agency that deals with agriculture (with a particular focus on coffee) and which also provides some insight into the entire South America.

Forecasts are prepared by the Intesa Sanpaolo SpA Research Department, using dedicated models.

Technical levels

Comments on technical levels are based on market news and data available via information providers such as Bloomberg and LSEG Datastream. Interest rate technical level forecasts are prepared by the Intesa Sanpaolo SpA Research Department, using dedicated technical models. Forecasts are obtained using analyses of historical-statistical data series made available by the leading data providers and also on the basis of consensus data, taking account of appropriate connections between them. There is also a further in-depth study linked to the choice of appropriate derivatives that best represent the sector or the specific commodities on which one intends to invest.

Recommendations

Negative Outlook: a Negative Outlook recommendation for a sector is a wide-ranging indication. It not only indicates deteriorating price conditions of the indices or futures that best represent the commodity in question (thus the reduction of a price performance), but it also implies the deterioration in the forecasts on production, weather and input supplies (like water or energy) that characterize these sectors more than other financial instruments.

Neutral Outlook: a Neutral Outlook recommendation for a sector is an indication that includes a multitude of aspects. It indicates that the combination of price forecasts of indices and futures and all the conditions of production, weather and input supplies (like water or energy) will lead to a sideways movement in prices or inventories or production capacity, recording, therefore, void or minimum performances for the sector under examination.

Positive Outlook: a Positive Outlook recommendation for a sector is an indication covering a wide range of areas. It not only indicates net improvements in price conditions of the indices or futures that best represent the commodity in question (thus a positive price performance), but it also implies the improvement in the forecasts on production, weather and input supplies (like water or energy) that characterize these sectors more than other financial instruments.

Frequency and validity of forecasts

Market indications refer to a short period of time (the same day or the following days, unless stated otherwise in the text). Forecasts are developed over a time span of between one week and 5 years (unless specified otherwise in the text) and have a maximum validity of three months

Disclosure of potential conflicts of interest

Intesa Sanpaolo SpA and the other companies belonging to the Intesa Sanpaolo Banking Group (jointly also the "Intesa Sanpaolo Banking Group") have adopted written guidelines "Organisational, management and control model" pursuant to Legislative Decree 8 June, 2001 no. 231 (available at the Intesa Sanpaolo SpA website, webpage <https://group.intesasnpaolo.com/en/governance/leg-decree-231-2001>) setting forth practices and procedures, in accordance with applicable regulations by the competent Italian authorities and best international practice, including those known as Information Barriers, to restrict the flow of information, namely inside and/or confidential information, to prevent the misuse of such information and to prevent any conflicts of interest arising from the many activities of the Intesa Sanpaolo Banking Group which may adversely affect the interests of the customer in accordance with current regulations.

In particular, the description of the measures taken to manage interest and conflicts of interest – in accordance with Articles 5 and 6 of the Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No. 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest as subsequently amended and supplemented, the FINRA Rules 2241 and 2242 as applicable, as well as the FCA Conduct of Business Sourcebook rules COBS 12.4 - between the Intesa Sanpaolo Banking Group and issuers of financial instruments, and their group companies, and referred to in research products produced by analysts at Intesa Sanpaolo SpA is available in the "Rules for Research " and in the extract of the "Corporate model on the management of inside information and conflicts of interest" published on the website of Intesa Sanpaolo SpA, webpage <https://group.intesasnpaolo.com/en/research/RegulatoryDisclosures>.

As for the disclosures, please note that one or more of the companies of Intesa Sanpaolo Banking Group:

- trade or may trade as a principal in the securities (or in related derivatives) that are the subject in this report;
- plan to solicit investment banking business or intend to seek compensations from the securities that are the subject of this report in the next three months.

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The conflicts of interest published on the internet site are updated to at least the day before the publishing date of this report.

Intesa Sanpaolo SpA acts as market maker in the wholesale markets for the government securities of the main European countries and also acts as Government Bond Specialist, or in comparable roles, for the government securities issued, among others, by the Republic of Italy.

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