Escalation and Chokepoints

Energy Fundamentals Update

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Crude Oil & Refined Products – The Tipping Point

Overall, crude oil and refined products have traded sideways for the month of October, starting with a needed selloff to key retracement levels after September's exuberance. The Israel-Hamas War kicked off a fresh round of supply risk fears on top of the Russian Invasion of Ukraine and the ongoing OPEC supply cuts. A temporary Russian ban on diesel exports further added fuel to the fires of volatility, keeping crack spreads elevated while gasoline demand in the US has slumped. Should gasoline demand continue to weaken, it would be a signal that the economic outlook has also worsened, sparking a financial selloff Brent and WTI of $10-12/bbl. However, this will be mitigated by the long-term physical outlook and ongoing geopolitical issues. We will dive into the latest conflict in detail today and what to expect going forward.

The Israel-Hamas War

Israel and the Gaza strip are, for the most part, miniscule concerning the wider energy markets. Directly, Israel ships natural gas from the Tamar (28.2 million cubic meters/day in 2022) and Leviathan (31.2 million cubic meters/day in 2022) fields to Egypt, which then flows into the wider Mediterranean consumption through pipelines or LNG. The Israeli government has temporarily closed the Tamar field in response to the weekend attacks. As of this writing, the Tamar flows are down by about 20%. Neither Israel nor the Palestinian territories have any significant oil output; though Israel is an importer of crude oil with two local refineries.

Figure 1: Brent traded sideways since Oct 7 (Israel-Hamas War, vertical red line), following the long-term uptrend, supported by the key $88/bbl level and the 50 day moving average

Sources: Bloomberg, RaboResearch

If the conflict stays "contained" then energy markets will adjust quickly. The loss of the Tamar field will throw another minor support under prices for European TTF, PSV and MIB gas. Gas prices are incrementally affected by the Tamar fields and are easily replaced in the long run. However, paired with another, larger outage in Norway or disruptions to other LNG supply would be far more

supportive of higher gas prices. The $3 rise in crude prices the on October 9th and subsequent move up to $94 was mainly an increase in fear/risk premium around the Suez Canal and Strait of Hormuz, to be discussed in the following two sections. Since October 23rd, the fear has slowly dissipated as markets await further escalation or a ceasefire.

As of this writing, Israel's support for hostage talks and its delayed invasion in Gaza has thus far provided short-term relief to markets. If macro concerns continue to weigh on prices, we could see the low $80s for Brent. We still believe that Brent will touch, but not average, $100/bbl at some point in Q4 2023 or Q1 2024.

Escalation Scenario 1: Israel (+US)-Gaza-Lebanon-Syria-Jordan-Egypt

We view the expansion of violence into Egypt as unlikely, due to the relatively warmer relations between Israel and Egypt. However, the risk to energy markets is great enough that we must address this scenario. The Suez Canal is one of the world's great chokepoints, with 15% of global trade, 4.5% of global crude oil, 9% of refined products, and 8% of LNG tankers transiting through it. Additionally, the SUMED pipeline runs parallel to the Canal, transporting about 80% of the oil shipped from the Middle East to Europe. If the pipeline halts operations due to the conflict, or the Canal is blocked by a destroyed tanker or container ship, the alternate route around the horn of Africa adds two weeks of logistical travel time.

Any expansion of violence into the Sinai peninsula and Suez regions risk triggering these events.

This is one source of the risk premium baked into crude prices since the October 7 attacks. While not catastrophic for prices, it cannot be underestimated the effect this would have on energy markets. European TTF gas prices would rocket easily into the €80+ territory as Qatari flows are shifted. Our current forecasts of $100/bbl Brent crude would materialize quickly in this scenario as well.

The initial volatility would subside as flows redirect, but at the end of the day, as long as SUMED or the Suez Canal are inoperable or reduced in capacity, we would expect asymmetrically positive price movements.

Escalation Scenario 2: Israel (+US)-Hamas-Lebanon-Syria-Jordan-Iran-Saudi Arabia

Where oil and refined products markets will settle in the long run is based solely on the real or imagined complicity of Iran. Israel has broadly pointed a finger at Iran as the instigator, as Iran has financial and material ties to Hamas and Hezbollah. The hinge point lies here: does Israel escalate against Iran? And how much does Iran respond?

Currently, Iran produces 3 million barrels per day of crude oil, with about half of that exported to China. Furthermore, Iran has claimed dominion over the Strait of Hormuz, which is a major chokepoint central to the global energy market. The Strait is a transit point for 17% of world oil flows (about 17 million barrels per day) and convoys of tankers from Kuwait, Iraq, Bahrain and Saudi Arabia plus LNG tankers from Qatar transit through the narrows.

The Strait of Hormuz has never been fully closed, even in the Tanker War of 1984 in which Iran and Iraq routinely destroyed each other's tankers. In the past seven years as part of a proxy war with Saudi Arabia, Iran has stepped up efforts to seize vessel and harass merchant shipping, as well as provided back-door material for attacks on Saudi refineries in September 2019. The Abqaiq-Khurais drone attack caused large fires at the refinery and briefly cut Saudi oil production by half, affecting about 5% of total world oil production at the time.

Here we must ask a series of questions with a variety of grievous answers:

If Iran and Saudi enter the conflict and directly strike each other or their energy (oil, gas, shipping, refining) infrastructure, what will happen? While unlikely, this is the most bullish yet bleak

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scenario. We are in a new form of warfare where explosives strapped to a thousand or ten-thousand dollar drone can destroy a hundred million dollars of infrastructure with relative ease. Both Saudi and Iran have multiple cruise missile sites pointed at each other's key oil refineries and ports. A single bloody hour could change the course of world oil markets for a decade or more.

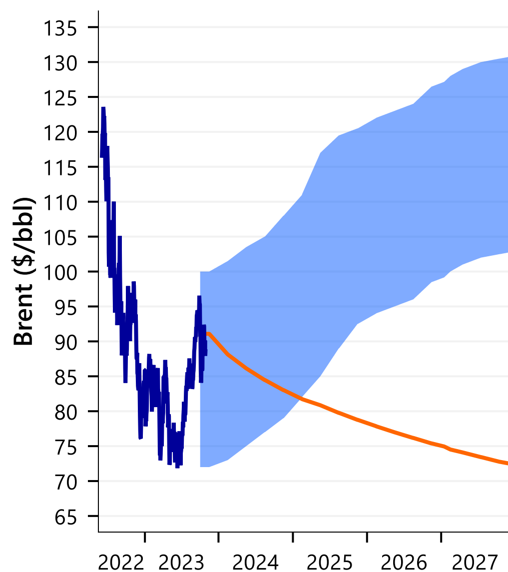
In this scenario, it's possible to see Brent well into the $150+ mark during a price spike as refineries are levelled and global oil flows sink rapidly. A wider escalation will further disrupt gas production and exports from Israel. In addition, concerns remain about what that means for crude oil and LNG vessels passing through the Strait of Hormuz, an essential route for shipping Qatari LNG to the European market. Qatar is the second biggest source of European LNG imports after the US. European gas prices will certainly see €100/MWh and American LNG exports will be bid up as well, pressuring and supporting higher Henry Hub prices.

A less outright hostile scenario involves the United States and Saudi plus the UAE enforcing ironclad sanctions on Iranian oil flows while attempting to safeguard "allied" tankers. Again, this would come at a huge cost to US Navy personnel, likely leading to increased US involvement. Drones and cruise missiles are very cost-effective against ships (see the Falklands War and the current Ukrainian conflict). While less bullish for crude oil prices, we will certainly stay above $100/bbl in this scenario and the initial shocks to prices pushing Brent to $130/bbl.

In response to curtailed supplies, do we see additional releases from the US SPR to mitigate reduced flows? At best this is a bandage measure for a gunshot wound. The US SPR will need to be replenished at some point, and the main way to mitigate would be increased investment in aging oil and gas fields and increased drilling and exploration or direct investment in renewable energy. Additionally, inflation will pick up, and so will fears of a depression and not just a recession.

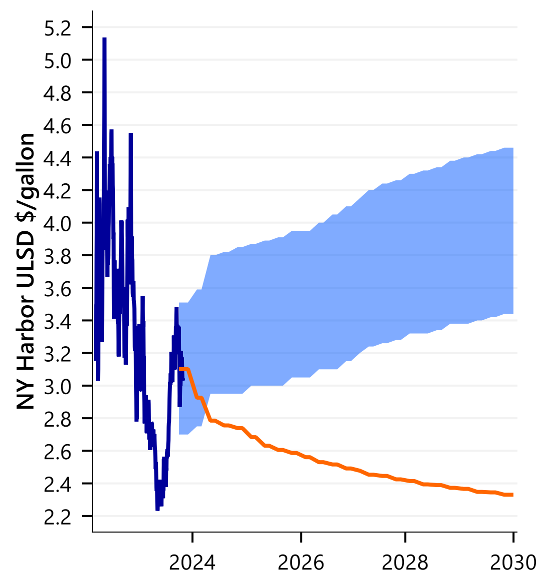
Ultimately, fear and human nature leads to overshoots in valuation of risk premium, but we also underestimate the capacity for cruelty and escalation.

Figure 2: Brent remains in the middle of our forecast ranges, balancing a possible global recession against tight physical markets and long-term undersupply



Sources: Bloomberg, RaboResearch

Figure 3: ULSD outlook stays bullish as forward crack spreads are undervalued, with inventories remaining globally low and demand staying buoyant



Sources: Bloomberg, RaboResearch

Natural Gas – Supply Concerns Ahead of Winter

European TTF natural gas experienced more volatility in the past week although gains were subdued by mild weather across the region limiting heating needs. Mild weather across most of Europe so far has kept a lid on a significant upside in gas demand in the region, with temperatures in northwest Europe above the seasonal norm and temperatures expected to stay above norms until early November.

Northwest European gas demand – including from Italy and Austria – reached just over 600mn cubic meters/d (mcm/d) so far in October, around 5.3% below October 2022 levels but are up on the month, lifted by an uptick in industrial and heating demand.

Benchmark TTF futures were higher by as much as 3% on Wednesday from a day earlier and were 4% up on the week as of time of writing. Prompt prices remained well above levels seen before the attack on Israel by Hamas on 7 October.

Gas stocks in European storage sites are still plentiful at around 99% as of Thursday, but a prolonged cold snap will raise Europe's need for LNG imports and vulnerability to global price fluctuations. Current weather forecasts show the start of cold snap for the beginning of November.

Another source of risk is the war in Israel that has coincided with the onset of the heating season in most of the northern hemisphere, with the European market now more exposed than ever to LNG supply disruptions since it reduced its reliance on Russian pipeline gas.

TTF futures have remained elevated since the start of the Israel-Hamas war, with prices now about 25% higher than where they traded at the end of September. Prompt prices have in turn also narrowed their discount to the winter 2024 price to about €5/MWh, a close to 80% change in the spread between the two since the end of July. This narrowing spread is showcasing the risk premium for this winter as energy supplies could be disrupted and the European balance is tightening as winter progresses.

As we mentioned earlier, gas flows from Israel to Egypt have collapsed in the wake of the shutdown, which could weigh on the latter's export potential to European markets if the production stop continues. And although the share of Egyptian LNG in the European mix is not significant, any longer-term disruption to flows leaves the market more vulnerable to supply shocks.

Figure 4: Natural gas exports from the US are currently more profitable to Asia for most of the winter period.

Source: Bloomberg, RaboResearch

LNG flows from Egypt to Europe have been mostly muted since May owing to higher domestic consumption in the former. Egypt exported just under 5.5mn t/yr of gas to European markets in

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2022, up from 2.1mn t/yr in 2021, while year-to-date volumes have hovered just over 2.04mn tonnes.

Further out, European firms are looking at locking in longer-term LNG supply agreements, with Italy's Eni the latest firm to have signed a 27-year offtake agreement with QatarEnergy. Under the agreement Eni will receive 1.5bcm/yr (1mn t/yr) of LNG from 2026, delivered to Italy's Piombino import terminal. This follows similar agreements signed with TotalEnergies and Shell earlier this month alongside a 2mn t/yr supply deal for Germany's Brunsbuttel LNG import terminal. Firms have now signed up for a total of 10mn tonnes/yr of LNG delivered to Europe from Qatar's North Field East (NFE) and North Field South (NFS) projects. The NFE project is slated to produce 32 million tonnes per year, while the expansion known as NFS will bring another 16 million tonnes a year.

US Henry Hub futures breached the $3/MMBtu mark on 25 October on expectations of higher demand following the forecast of colder weather than usual in the Midwest, central Texas and Great Lakes states. We correctly called for a retracement to the support levels $2.85/MMBtu after the milder autumn across the continental US. As the first cold waves are set to sweep across the nation, there is more upside potential for Henry Hub prices if there is an extended period of colder temperatures.

Crude Oil		Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Brent	**Forecast**	**$90.5**	**$93.0**	**$94.5**	**$96.0**	**$97.0**	**$99.0**	**$101.0**	**$103.0**	**$104.0**
$/BBL	Forward	$87.1	$85.2	$83.8	$82.5	$81.3	$80.2	$79.4	$78.5	$77.6
WTI	**Forecast**	**$87.7**	**$89.1**	**$90.3**	**$91.6**	**$92.6**	**$94.4**	**$96.4**	**$98.3**	**$99.2**
$/BBL	Forward	$84.3	$81.2	$79.6	$78.1	$76.8	$75.6	$74.8	$73.7	$72.8
NY ULSD	**Forecast**	**$3.23**	**$3.33**	**$3.32**	**$3.28**	**$3.24**	**$3.19**	**$3.20**	**$3.27**	**$3.29**
$/GAL	Forward	$2.98	$2.83	$2.71	$2.69	$2.67	$2.62	$2.57	$2.54	$2.53
Gulf Coast Diesel	**Forecast**	**$3.10**	**$3.22**	**$3.24**	**$3.21**	**$3.14**	**$3.09**	**$3.13**	**$3.20**	**$3.19**
$/GAL	Forward	$2.85	$2.71	$2.63	$2.62	$2.57	$2.52	$2.49	$2.47	$2.43
DOE On-Highway Diesel	**Forecast**	**$4.75**	**$4.89**	**$4.91**	**$4.87**	**$4.80**	**$4.75**	**$4.79**	**$4.86**	**$4.86**
$/GAL	Forward	$4.49	$4.38	$4.30	$4.28	$4.24	$4.19	$4.16	$4.14	$4.09
ICE Gasoil	**Forecast**	**$896**	**$909**	**$916**	**$928**	**$937**	**$948**	**$961**	**$976**	**$983**
$/MT	Forward	$871	$834	$810	$800	$790	$779	$767	$759	$751
RBOB	**Forecast**	**$2.40**	**$2.47**	**$2.75**	**$2.82**	**$2.64**	**$2.69**	**$2.96**	**$2.98**	**$2.81**
$/GAL	Forward	$2.26	$2.31	$2.44	$2.31	$2.14	$2.20	$2.33	$2.21	$2.05
Natural Gas										
HH Natural Gas	**Forecast**	**$3.30**	**$3.45**	**$3.91**	**$3.26**	**$4.65**	**$4.85**	**$4.05**	**$4.25**	**$5.10**
$/MMBTU	Forward	$3.51	$3.38	$3.26	$3.42	$4.21	$4.01	$3.67	$3.89	$4.29
TTF Natural Gas	**Forecast**	**€ 49.0**	**€ 52.0**	**€ 40.0**	**€ 38.0**	**€ 61.0**	**€ 65.0**	**€ 46.5**	**€ 55.8**	**€ 54.2**
€/MWH	Forward	€ 52.9	€ 54.3	€ 52.5	€ 53.0	€ 56.8	€ 52.5	€ 49.6	€ 48.6	€ 50.7
NBP Natural Gas	**Forecast**	**130.06**	**146.10**	**110.40**	**106.61**	**172.73**	**180.30**	**118.13**	**138.55**	**137.75**
GBp/Therm	Forward	136.17	142.11	131.85	134.83	151.60	137.65	115.36	111.93	119.65
JKM Natural Gas	**Forecast**	**$17.18**	**$17.10**	**$17.36**	**$17.31**	**$19.19**	**$16.65**	**$15.41**	**$15.44**	**$16.59**
$/MMBTU	Forward	$17.40	$17.02	$16.71	$17.47	$18.75	$15.80	$15.03	$15.08	$15.78
Metals										
Aluminium	**Forecast**	**$2,160**	**$2,210**	**$2,260**	**$2,315**	**$2,400**	**$2,460**	**$2,490**	**$2,530**	**$2,560**
$/MT	Forward	$2,187	$2,211	$2,243	$2,277	$2,309	$2,339	$2,397	$2,426	$2,453
Copper	**Forecast**	**$8,100**	**$8,124**	**$8,149**	**$8,189**	**$8,230**	**$8,272**	**$8,313**	**$8,354**	**$8,396**
$/MT	Forward	$7,941	$8,009	$8,062	$8,113	$8,163	$8,212	$8,371	$8,417	$8,464
Carbon										
EUAs	**Forecast**	**$82.0**	**$83.5**	**$85.0**	**$86.5**	**$88.1**	**$89.7**	**$91.4**	**$93.1**	**$95.0**
€/MT	Forward	$79.5	$80.8	$81.7	$82.5	$83.8	$84.7	$85.5	$86.4	$87.3

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