

Thursday 16 April 2026

## Trump is unable to gain the upper hand over Iran

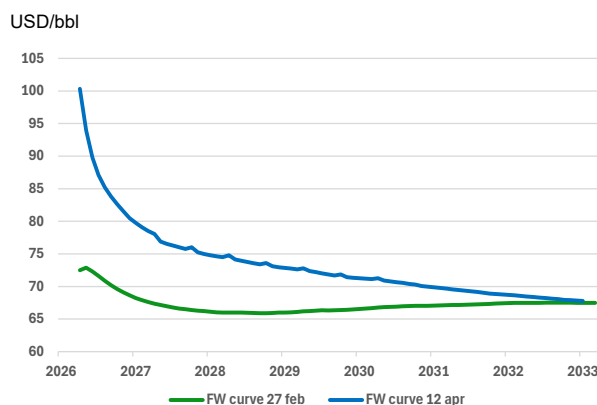
- **Unrest Middle East:** Financial markets are pricing in de-escalation, whilst physical shortages and supply risks are mounting.
- **TTF price:** At EUR 42/MWh, the active TTF monthly contract is currently trading below the Asian JKM benchmark.
- **Global LNG market:** Low EU gas stocks are intensifying buying pressure in an already tight global LNG market.
- **Oil market supply:** Limited Iranian export flows are exacerbating the global supply shock and are also affecting China.
- **Brent price trend:** Stabilisation around USD 100/barrel masks mounting shortages and structural supply risks.

### In the eye of the storm

When the large-scale airstrikes by the US and Israel on Iran began in late February, President Trump indicated that he expected the conflict to last no more than a few weeks. Oil and gas markets reacted accordingly. Prices for short-term delivery rose sharply, whilst prices for longer-term delivery rose relatively less sharply. The markets anticipated a relatively short duration for this shock. A shock was, initially, merely a logistical shock with the blockade of the Strait of Hormuz. After critical production and export infrastructure was hit, it also became a supply shock.

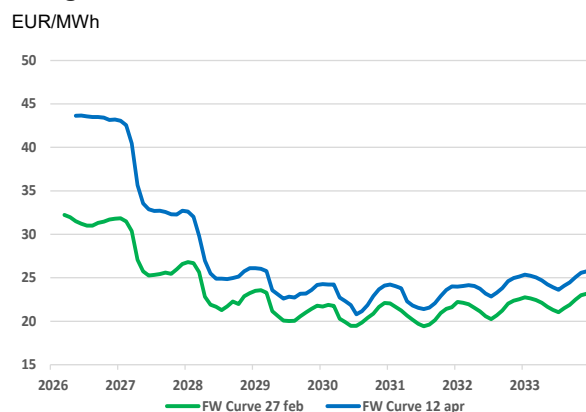
In the meantime, it has become clear that President Trump lacks sufficient control over the situation to bring about the desired end to the war – or at least the desired end to the blockade of the Strait of Hormuz. A prime example of this was a furious Trump who, via social media, openly pressured Iran to reopen the Strait of Hormuz, threatening to destroy critical infrastructure, such as bridges and power stations, and even an entire civilisation. Amidst the furore, an agreement was subsequently reached for a two-week ceasefire.

#### Brent oil forward curve



Source: LSEG Eikon

#### TTF gas forward curve



Source: LSEG Eikon

This ceasefire may be seen as a temporary de-escalation, but whether this will lead to a lasting peace is by no means certain. The role of Israel – which is continuing its offensive against Hezbollah in Lebanon – is not insignificant in this regard. Moreover, the ceasefire has so far had no impact on a resumption of production or export flows from the region. Fundamentally, the market impact of the situation in the Middle East therefore continues to deteriorate daily compared to the period before the ceasefire. Global physical shortages of gas, oil, and oil products are increasing further every day.

Last weekend, negotiations between the US and Iran regarding an end to the conflict, Iran's nuclear programme, and the reopening of the Strait of Hormuz came to nothing. In response, President Trump decided to block the Strait himself using the US Navy. This blockade is intended to prevent...

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