

Tuesday 29 september 2026

Concerns over potential US diesel export restrictions

- **Oil prices remain under geopolitical pressure:** Brent crude continues to be driven primarily by developments surrounding the Strait of Hormuz and is currently trading at around USD 103/bbl.
- **Potential diesel export restrictions:** Proposed US restrictions on diesel exports are weighing on WTI prices, as lower domestic refining activity and, consequently, weaker demand for crude oil could follow.
- **Gas prices remain elevated:** The front-month TTF contract is trading at around EUR 70/MWh, having peaked above EUR 82/MWh in mid-September.
- **Gas storage levels continue to lag:** EU gas storage is currently around 71% full, compared with more than 82% a year ago and a five-year average of 87%.
- **Uncertainty over storage targets:** The EU's gas storage targets remain in force until 31 December 2027 and may be extended, revised or phased out thereafter
- **Rising gas network tariffs:** According to the ACM, gas network charges could increase significantly over the coming decades as gas consumption declines.

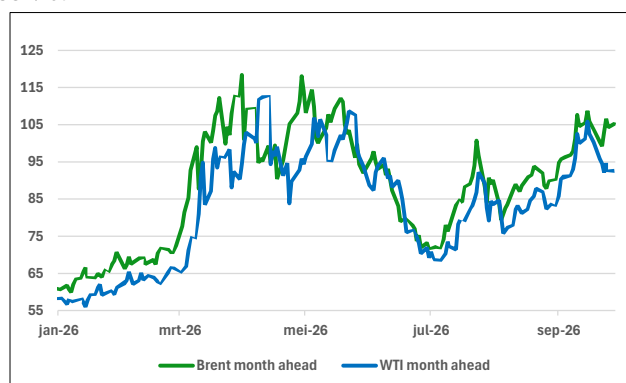
Geopolitical risk premium continues to support oil prices

Brent crude continues to be driven primarily by developments surrounding the Strait of Hormuz. On the one hand, expectations of potential negotiations between the US and Iran temporarily eased upward pressure on prices. On the other hand, market participants remain concerned about potential disruptions to oil supplies from the Middle East, allowing geopolitical risk premiums to return quickly. The front-month Brent contract (November delivery) is currently trading at just over USD 103/bbl.

A clear example came in early September, when the Houthis carried out drone attacks on Saudi Arabia's East-West Pipeline. This pipeline enables crude exports via the Red Sea without relying on the Strait of Hormuz and therefore serves as an important alternative route for oil exports from the Gulf region. The attacks temporarily reduced Saudi export capacity and contributed to the highest oil price in four months. The subsequent partial restoration of the infrastructure, combined with an increase in shipping traffic from the Persian Gulf, later removed part of this geopolitical risk premium from the market.

Spread Brent and WTI increases

USD/vat



Source: LSEG Eikon

The differential between Brent crude, the benchmark for European oil markets, and WTI, the benchmark for US crude, widened sharply over the past week. The Brent-WTI spread increased from around USD 4/bbl to USD 12/bbl. Markets are concerned that potential US restrictions on diesel exports could reduce refining activity, leading to weaker demand for domestic crude oil and placing greater downward pressure on WTI than on Brent.

This was a preview. To receive the full market update, including all exclusive insights, please email one of the addresses below.

Hans van Cleef – hans.vancleef@eqolibrium.com / 0031- 6 30 90 33 76

Bart van der Pas – bart.vanderpas@eqolibrium.com / 0031 – 6 36 52 95 51

Guusje Schreurs – guusje.schreurs@eqolibrium.com / 0031 – 6 29 49 81 39

Olivier Phaff – Olivier.phaff@eqolibrium.com

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