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# What's new in the oil markets ....

STABLISHED SUPPLY DISRUPTION OUTWEIGHS  
OPEC+ SHIFT

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**Brent oil (June) is trading at \$111.45 per barrel this morning, as established supply disruption outweighs OPEC+ shift. The oil market is extending its recent rally amid persistent disruption in the Strait of Hormuz and growing expectations that U.S. restrictions on Iranian exports will remain in place.**

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The geopolitical background continues to anchor sentiment. Reports that the United States is preparing to extend its blockade of Iranian ports point to a prolonged constraint on regional supply, while negotiations remain deadlocked. The latest Iranian proposal has failed to gain traction in the U.S., particularly due to the absence of immediate commitments on nuclear issues, which is reinforcing expectations that a near-term resolution remains unlikely.

Physical market conditions remain the dominant driver. Flows through the Strait of Hormuz are still operating at a fraction of normal levels, with only limited volumes transiting the corridor. Given that the strait typically accounts for around one-fifth of global oil and gas flows, the disruption is materially tightening prompt supply and sustaining an elevated geopolitical risk premium.

Recent structural developments within OPEC+ have added complexity but limited immediate impact. The United Arab Emirates' decision to exit the group would ordinarily point to future production upside. However, with export routes constrained, the market is currently focused on restricted flows rather than potential capacity increases.

Inventory data has further reinforced the tightening narrative. Overnight numbers from the past week reported by the American Petroleum Institute showed broad-based draws, with crude stocks down by 1.79 million barrels, gasoline declining by 8.47 million barrels, and distillates falling by 2.60 million barrels. The U.S. Energy Information Administration will release its official data later today, which will be closely monitored for confirmation.

Additional supply-side uncertainty persists outside the Middle East. A renewed Ukrainian drone attack on Russia's Tuapse refinery highlights ongoing risks to export infrastructure, contributing to the broader fragility of global supply even if the immediate disruption remains contained.

Attention in the market will also turn to today's Federal Reserve decision, alongside a heavy schedule of central bank meetings this week including the European Central Bank and the Bank of England. Policy rates are widely expected to remain unchanged, with the focus on forward guidance and the inflation implications of sustained energy price strength. Upcoming Eurozone inflation data will also be closely watched.

Currency markets remain broadly stable. The U.S. dollar continues to find support from safe-haven demand, while the euro trades with ongoing sensitivity to energy price developments.

Market focus today will centre on confirmation of U.S. policy direction towards Iran, the EIA inventory release, and real-time indicators of shipping activity through the Strait of Hormuz. Until clearer progress emerges, price action is likely to remain driven by geopolitical developments and constrained supply conditions.