

Oil Comment: Tracking Iran Risks

- **Crude prices.** Following the rise in Brent to \$76-77/bbl ([Exhibit 1](#)), we estimate a geopolitical risk premium of around \$10/bbl.¹ While our base case is that Brent declines to around \$60/bbl in Q4 assuming no supply disruptions, this premium appears justified in light of our lower Iran supply scenario where Brent spikes just above \$90, and tail scenarios where broad regional oil production or shipping is negatively affected.
- **Oil flows.** Oil exports from Iran ([Exhibit 2](#)) and via the Strait of Hormuz remain undisrupted. The 45% (or 3.3mb/d) decline in oil flows through the Bab-El-Mandeb Strait (which connects the Red Sea to the Indian Ocean) in 2025 vs. 2023 illustrates the vulnerability of shipping to attacks from Iran-controlled Houthis ([Exhibit 5](#)).
- **Risks and implied volatility.** The Polymarket prediction market suggests probabilities of US military action against Iran by July of 65% ([Exhibit 6](#)), but of a US-Iran nuclear deal in 2025 of 50%. The shifts in the futures curve ([Exhibit 8](#)), the term structure of implied volatility ([Exhibit 9](#)), and call skew ([Exhibit 10](#)) suggest that oil markets believe that much higher prices are likely in the next few months, but see limited changes to the long term outlook.
- **Buffers.** While the exact magnitude is uncertain, we believe that above-average global spare capacity (worth around 4-5% of global demand, [Exhibit 11](#)) is the key buffer to Iran-only disruptions via larger-than-otherwise unwinds of OPEC+ production cuts. The concentration of spare capacity in Saudi Arabia and the UAE suggests that physical barriers (e.g. disruption in Strait of Hormuz²) or political barriers to deploying spare capacity are the key upside risk to oil prices. While the US President can decide on emergency releases if there is a severe interruption, US SPR inventories are quite low ([Exhibit 13](#)).
- **Refined product prices.** Diesel margins in Europe have risen, primarily because of downside risk to exports from the Middle East ([Exhibit 14](#)).
- **Oil shipping costs.** Our global indices of oil shipping rates have increased over the past week as increased risks have lifted rates for Middle Eastern routes ([Exhibit 15](#)).

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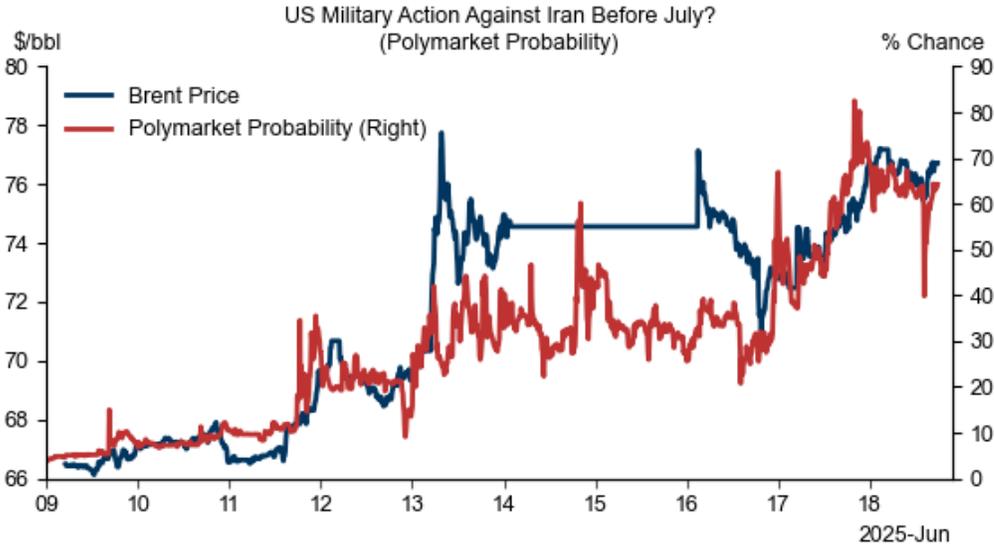
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¹ The Brent oil price closed at \$66.9/bbl on June 10. On June 11, President Trump said he was less confident about reaching a nuclear deal with Iran.

² The EIA estimates that about 2.6 million b/d of capacity from the Saudi and UAE pipelines could be available to bypass the Strait of Hormuz in the event of a supply disruption.

Exhibit 1: A Close Link Between Oil Prices and the Betting Market Probability of US Military Action Against Iran

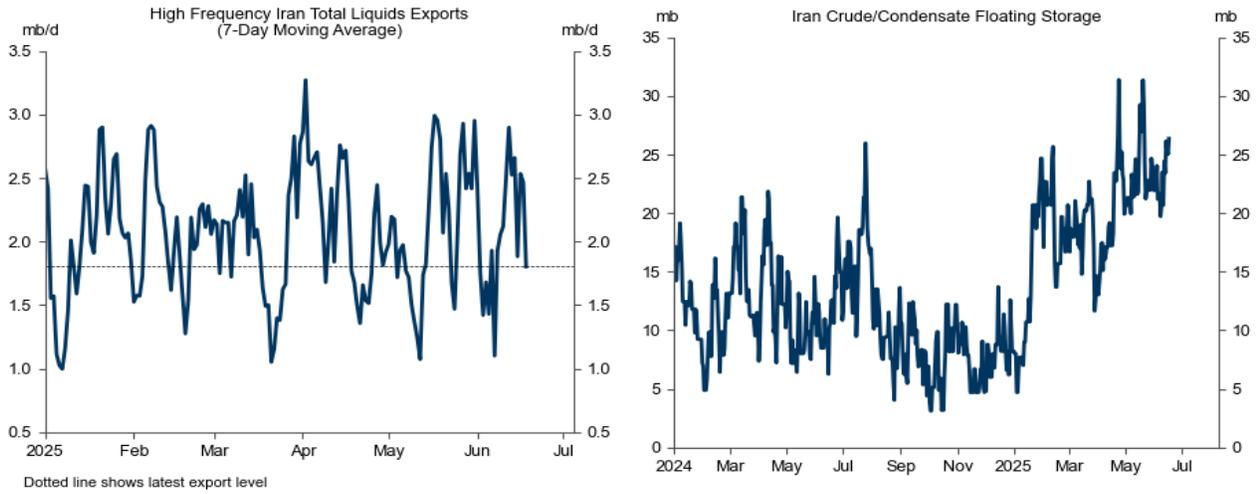


Source: ICE, Polymarket, Goldman Sachs Global Investment Research

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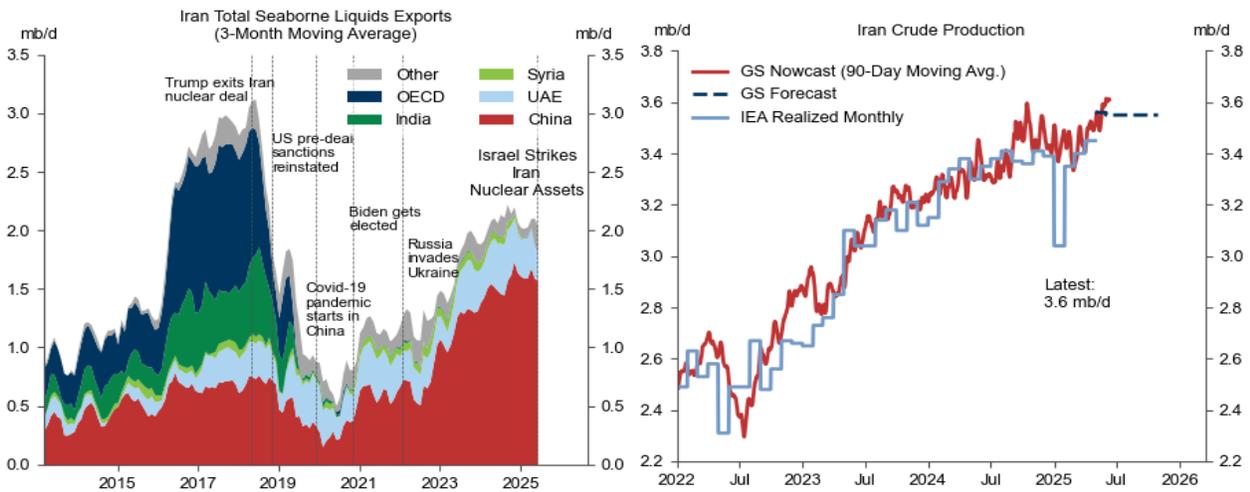
Oil Flows in the Middle East

Exhibit 2: Iran Exports Remain Undisrupted; Iran Floating Oil Storage Remains High After Rising in Early 2025



Source: Kpler, Goldman Sachs Global Investment Research

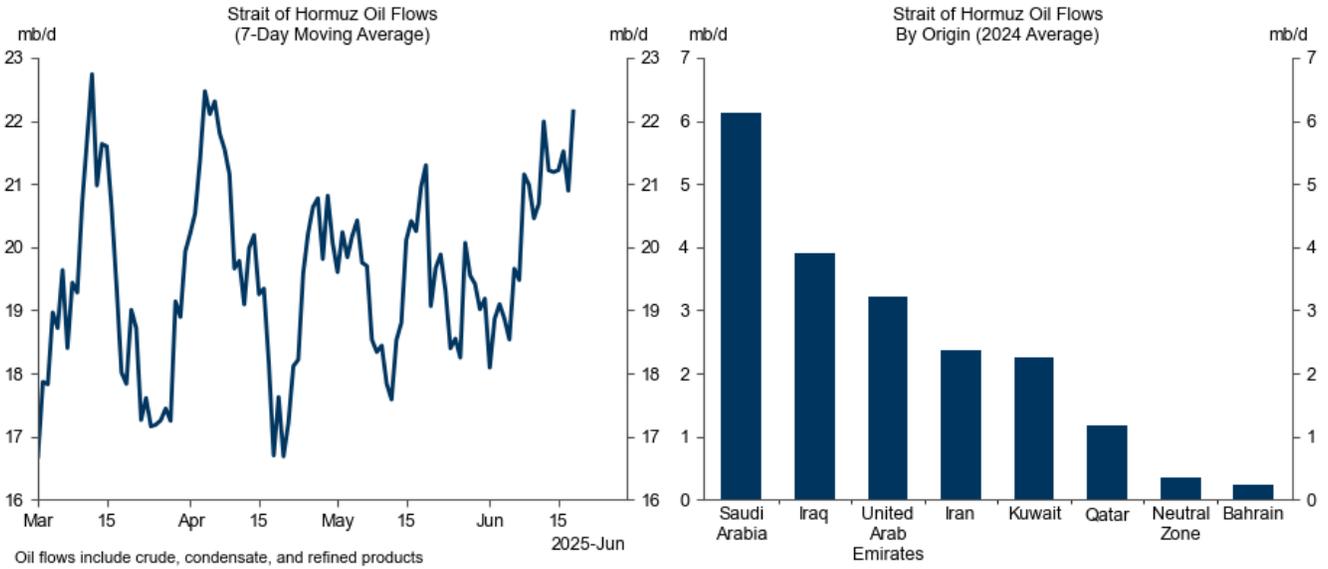
Exhibit 3: The Vast Majority of Iran Oil Exports Go to China; Our Iran Crude Production Nowcast Stands at 3.6mb/d



Source: Kpler, Goldman Sachs Global Investment Research

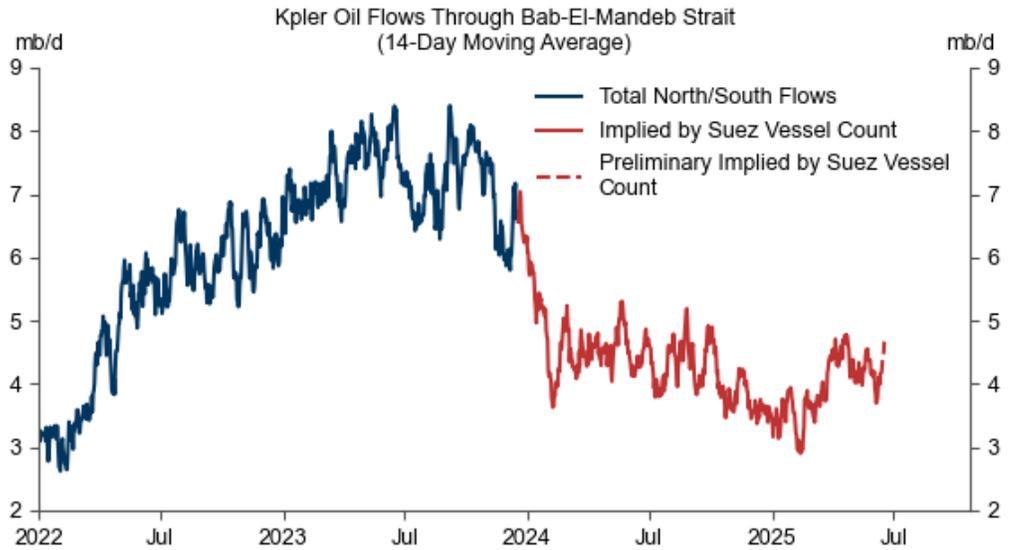
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Exhibit 4: Strait of Hormuz Oil Flows Remain Undisrupted



Source: Kpler, Goldman Sachs Global Investment Research

Exhibit 5: Oil Flows Through Through the Bab-El-Mandeb Strait Remain Down 45% (or 3.3mb/d) in 2025 vs. 2023

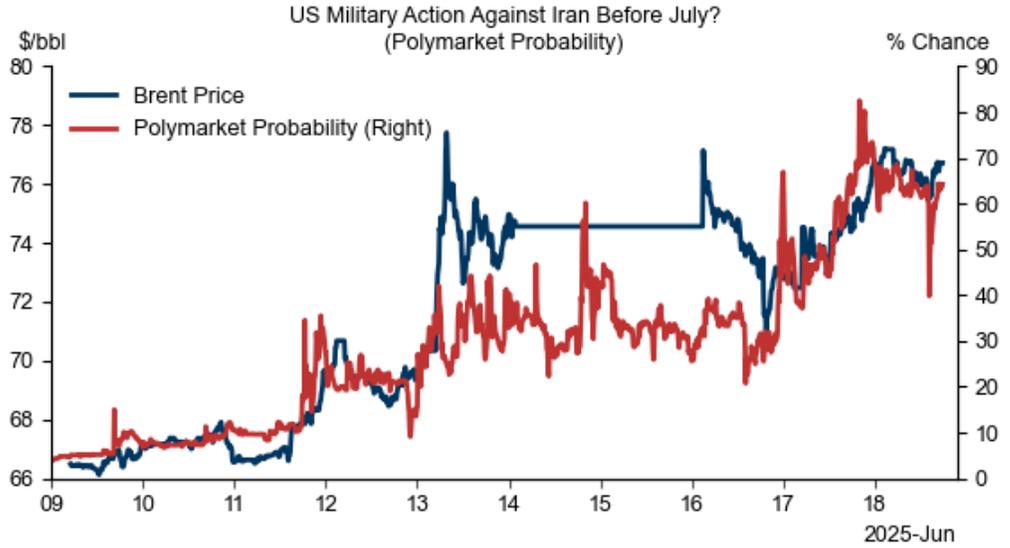


Source: Kpler, Goldman Sachs Global Investment Research

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Geopolitical Risks and Implied Volatility

Exhibit 6: Polymarket Odds of US Military Action Against Iran Before July has Increased to 65%



Source: Polymarket, Goldman Sachs Global Investment Research

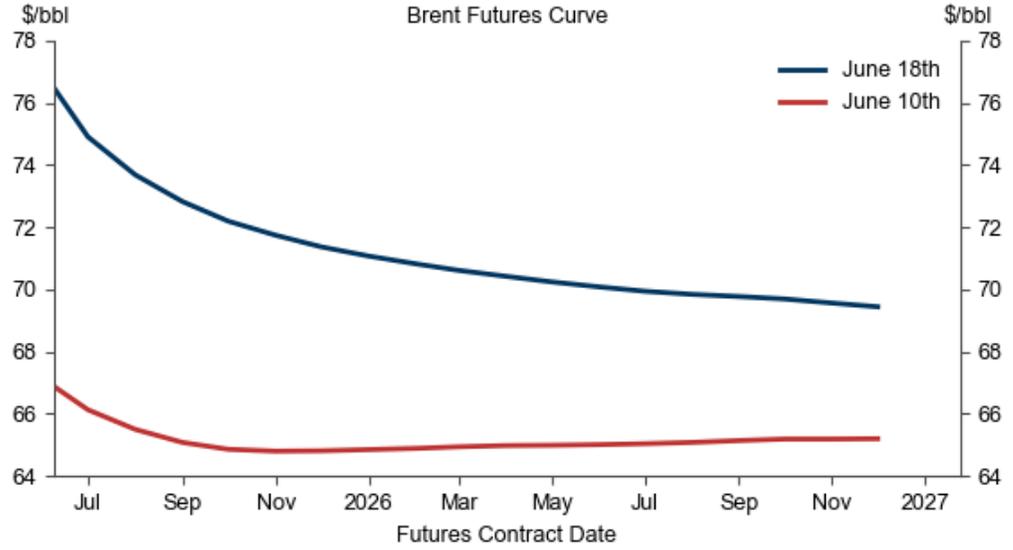
Exhibit 7: The Polymarket Prediction Market Suggests a Probability of a US-Iran Nuclear Deal in 2025 of 50%



Source: Polymarket, Goldman Sachs Global Investment Research

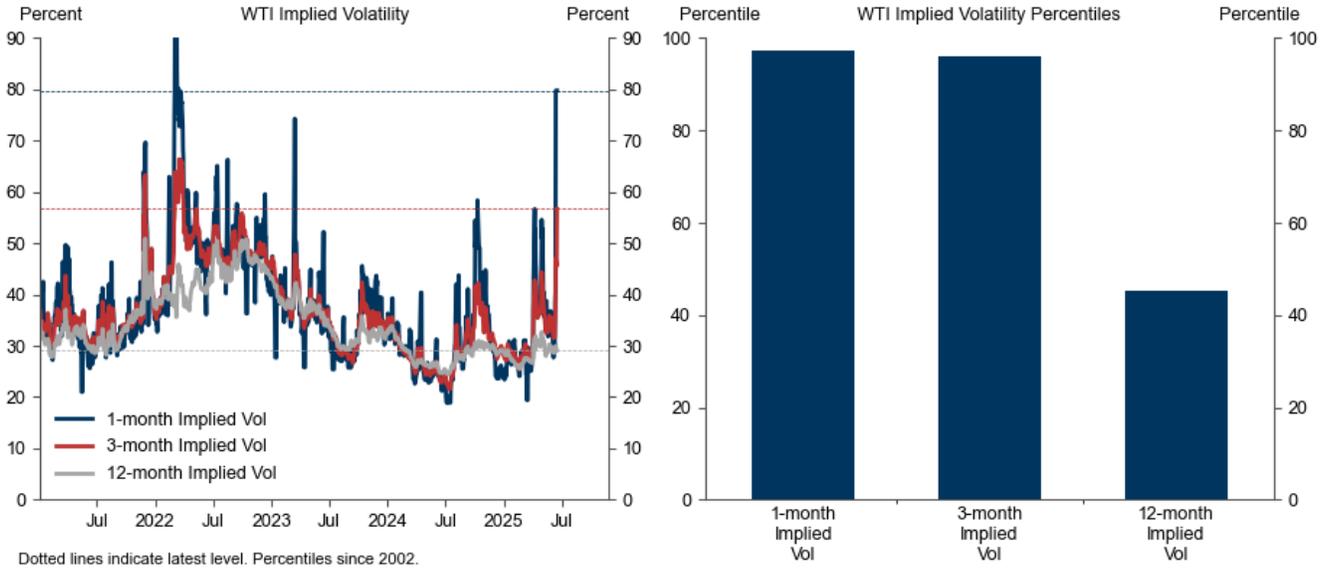
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Exhibit 8: Near-Dated Oil Prices Have Increased the Most Over the Past Week



Source: ICE, Goldman Sachs Global Investment Research

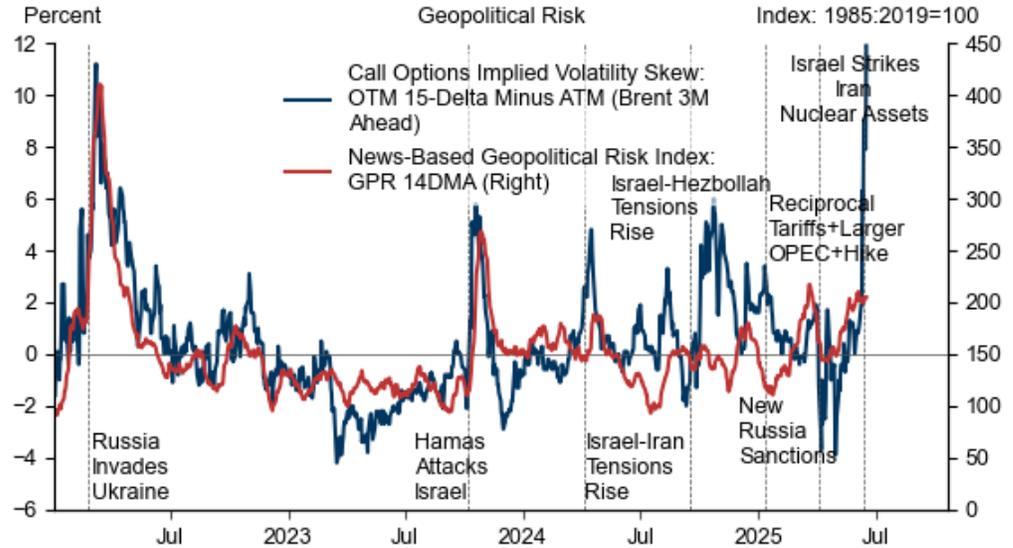
Exhibit 9: Implied Volatility Has Risen Much More For Short Horizons



Source: NYMEX, Goldman Sachs Global Investment Research

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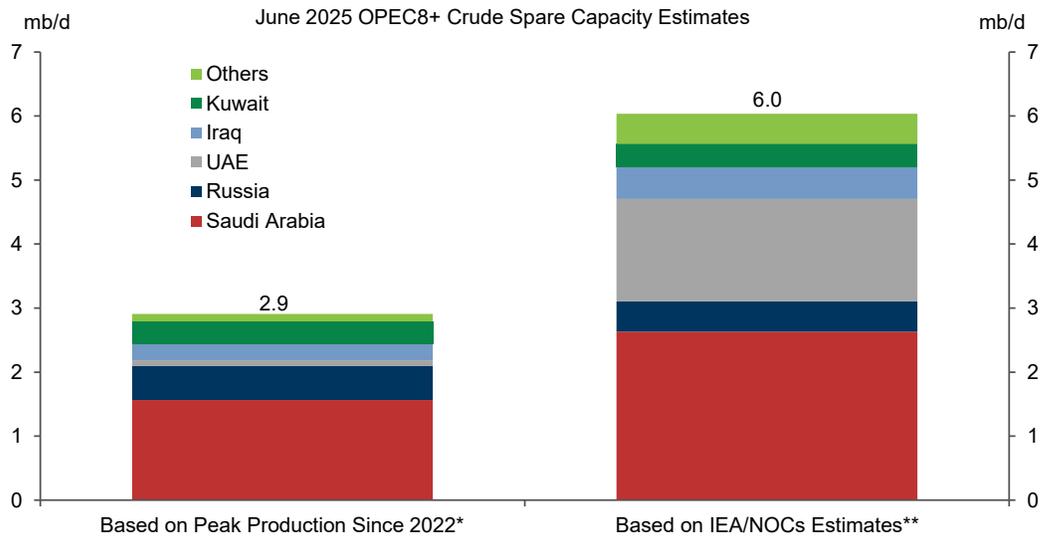
Exhibit 10: The 3 Months Ahead Brent Call Options Implied Volatility Skew Has Surged to 2022 Like Levels



Source: Goldman Sachs Global Investment Research

Buffers in the Oil Market

Exhibit 11: We Estimate Spare Capacity at 4-5% of Oil Demand With a Wide 2.9mb/d to 6.0mb/d Range

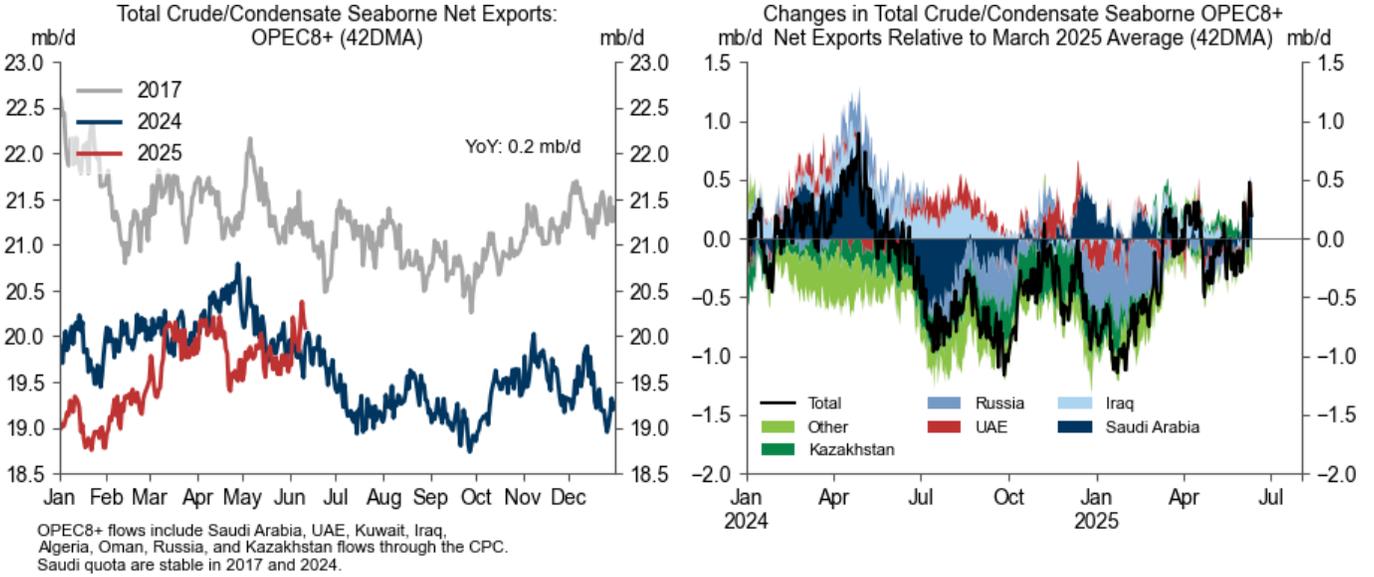


*Country estimate=Peak crude production since 2022 based on 3 month moving averages (3MMA) – June 2025 GS estimate. The Saudi Arabia and the UAE peak 3MMA production estimate are 10.9mb/d (Oct. 2022, OPEC secondary sources), and 3.3mb/d (Oct. 2022, GS Balance). **Country estimate= Full crude potential (based on IEA/NOCs) – June 2025 GS crude estimate. Saudi Arabia and UAE full crude potential production estimates from the NOCs are 12mb/d (Saudi Aramco) and 4.85mb/d (ADNOC), respectively.

Source: IEA, OPEC SS, Goldman Sachs Global Investment Research

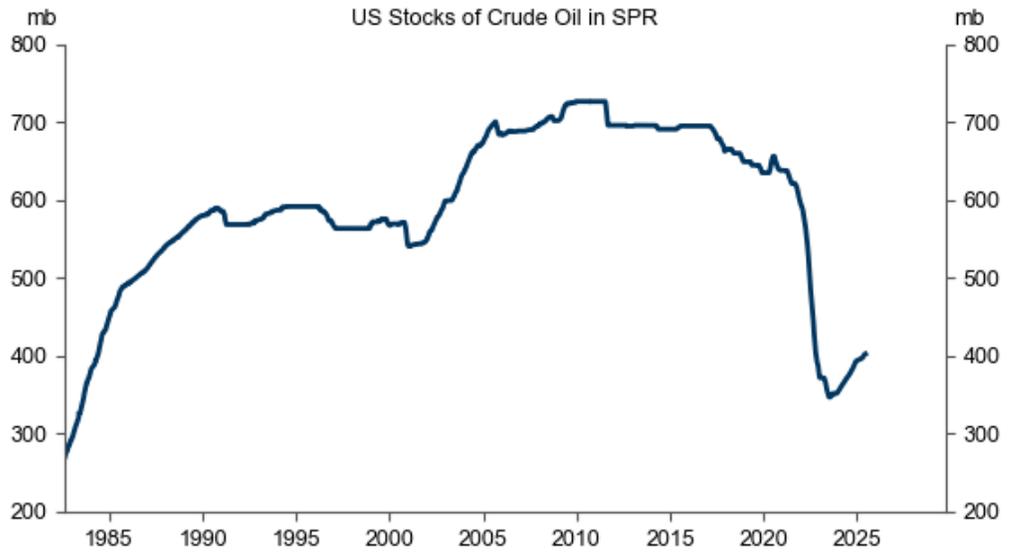
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Exhibit 12: The Significant Pick-Up in OPEC8+ Year-Over-Year Exports Growth Supports the Idea That OPEC8+ Is Reducing Spare Capacity by Raising Production



Source: Kpler, Goldman Sachs Global Investment Research

Exhibit 13: US Stocks of Crude Oil in the SPR Are Relatively Low

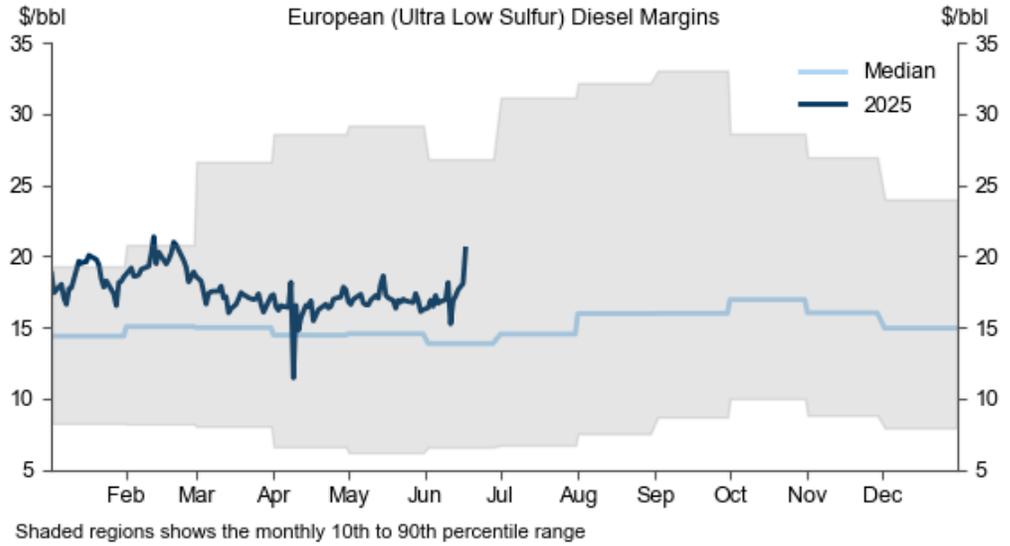


Source: DOE, Goldman Sachs Global Investment Research

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Refined Oil Product Prices

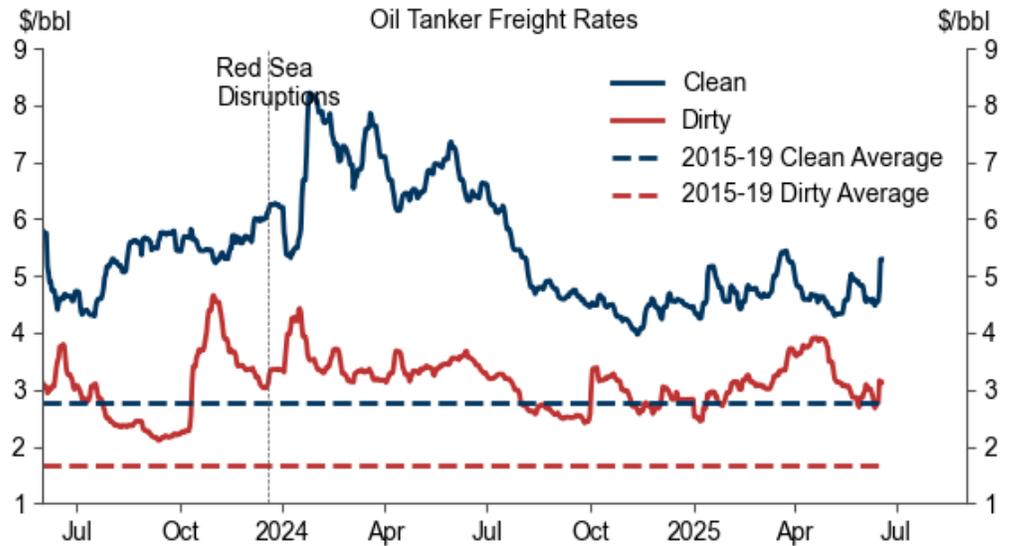
Exhibit 14: European (Ultra Low Sulfur) Diesel Margins Have Increased Over the Past Week



Source: Goldman Sachs Global Investment Research

Oil Shipping Rates

Exhibit 15: Our Global Indices of Oil Shipping Rates Have Increased Over the Past Week as Increased Risks Have Lifted Rates for Middle Eastern Routes



Source: Eikon, Goldman Sachs Global Investment Research

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