

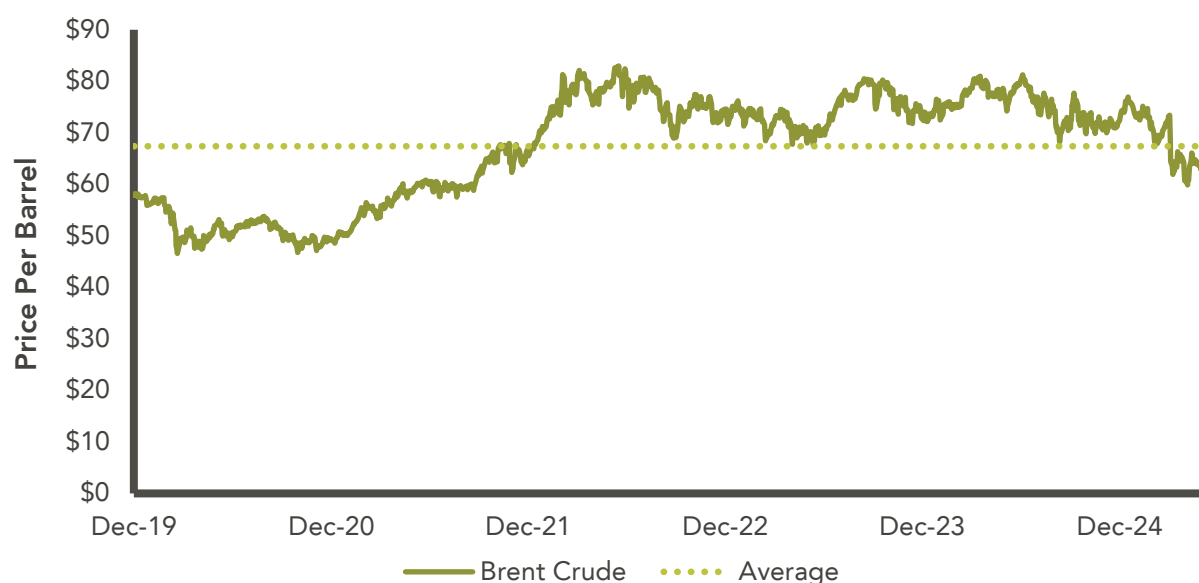
Chart of the Week

June 23, 2025

Oil Pares Gains After U.S. Strikes Iran

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While Brent crude prices are above recent average levels, this weekend's developments did not send them materially higher



Source: Bloomberg as of June 23, 2025

Last week, Marquette released a [publication](#) detailing the importance of the Strait of Hormuz within the context of the global oil trade given recent tensions in the Middle East. Over the weekend, these tensions escalated materially, with the United States carrying out a bombing campaign against multiple nuclear enrichment facilities in Iran. In response, Iranian officials launched a missile attack on a U.S. military installation in Qatar and have threatened to close the Strait of Hormuz, a measure that would need to be ratified by the country's parliament and national security council. Experts agree that such an undertaking would be highly problematic for the global economy and China in particular, which accounts for roughly 90% of Iran's oil exports (around 1.6 million barrels per day). Goldman Sachs estimates that a closure of the strait could push the price of oil to more than \$100 per barrel.

Interestingly, despite these developments, oil prices have not moved significantly higher in recent time. Brent crude, the international oil benchmark, did climb above \$81 per barrel immediately after the U.S. strikes, but has since dropped back to around \$72 per barrel as of this writing. Interestingly, most of this decline occurred after the missile attack on the U.S. airbase in Qatar, which may have led investors to believe that oil flows will not be the primary target of the Iranian military going forward. The current figure of \$72 per barrel, while still above

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the five-year average level for Brent crude oil, is largely in line with where the commodity has traded since 2021. Equity markets do not seem particularly phased by this weekend's strikes either, with major global stock indices finishing Monday in positive territory. These positive dynamics amid a string of negative headlines likely stem from the fact that the Strait of Hormuz has yet to be officially closed, although analysts have reported a slowdown in shipping navigation through the strait since the U.S. strikes. Clearly, much uncertainty remains related to the situation in the Middle East, and asset prices could see increased volatility in the near term depending on the next moves by any of the countries involved. ■

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