



## COMMODITY DIGEST: MARCH 2026

# Iran Strikes Back



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## Commodity market – month in review

Commodities advanced in February, with the Bloomberg Commodity Index (“BCOM Index”) rising 0.81%. Precious metals led gains as gold (+11%) and silver (+18%) rebounded sharply from January’s pullback—gold supported by robust retail, financial, and central-bank buying, and silver recovering more cautiously amid trading hurdles. Energy followed, with crude oil strengthening on OPEC+ supply discipline, weather-driven production disruptions in North America, and escalating geopolitical tensions between the US and Iran leading into the late-month strike on Tehran. Natural gas (-32%) was a notable laggard as prices fell on warmer weather forecasts and disappointing storage withdrawals. Agricultural markets also firmed, led by grains and soy products: soybeans (+9%), soybean oil (+15%), and soybean meal (+7%) benefited from improved US–China trade sentiment, anticipation around US biofuel quota decisions, and supportive speculative flows. Industrial metals were comparatively subdued and broadly weaker due to macro headwinds, easing tariffs concerns after the US Supreme Court ruling, and Lunar New Year–related seasonal demand softness, though copper managed to eke out a gain on strategic stockpiling signals from China.

**Geopolitics has put commodities front and center, as escalating conflict and trade disruptions due to the effective closure of the Strait of Hormuz (“the Strait”) ripple rapidly through global supply chains.**

Interruptions to the flow of energy products, fertilizers, and other essential materials, alongside surging shipping, insurance, and production costs, have driven increases in commodity prices across the board, but most sharply in energy. With roughly 25% of global seaborne oil trade and about 20% of the world’s liquified natural gas (LNG) exports normally transiting the Strait,<sup>1</sup> the resulting bottleneck, compounded by military attacks and damaged regional energy infrastructure, has strained storage and logistics systems in major producing regions and even prompted resource nationalism. The energy shock is also cascading into metals and agriculture, raising costs for energy-intensive materials like aluminum and copper and threatening fertilizer availability during critical planting windows. In an environment where the conflict broadens, commodities stand out as one of the most logical hedges, particularly as volatility expands into financial markets.

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# The Iran Impact Primer

Geopolitics has pushed commodities sharply into focus as the US–Israel–Iran conflict deepens into its third week with no signs of de-escalation. The region's strategic weight, anchored by chokepoints that normally carry around one-fifth of global oil and LNG, has come under severe strain as tanker traffic collapses, sending Brent crude oil towards \$100+ per barrel. President Trump has warned that the US would hit Iran “much, much harder” if it threatens oil flows, yet Iran has intensified its retaliation, launching missile and drone strikes on US and Israeli targets across the Gulf and attacking commercial vessels near the Strait, further elevating regional tensions. **With both sides hardening their stances, the conflict is now driving a broad-based commodity shock—one that is already spilling beyond energy into agriculture and metals through higher fuel costs, disrupted shipping, and mounting supply-chain challenges.**



## Energy

- **Crude Oil** – The Strait of Hormuz remains one of the world's most vital energy chokepoints, with roughly 20 million barrels per day (mb/d), ~25% of global seaborne oil trade, moving through it each year. Given the limited alternatives for rerouting exports, any disruption to traffic through the Strait carries significant consequences for global oil markets. While Saudi Arabia and the United Arab Emirates (UAE) maintain some bypass routes, countries such as Iran, Iraq, Kuwait, Qatar, and Bahrain depend almost entirely on this corridor to move the bulk of their crude and petroleum products to international buyers.<sup>1</sup>
- **Natural Gas & LNG** – A closure of the Strait would also carry major consequences for global gas markets, as it would effectively strand LNG exports from Qatar and the UAE, together accounting for nearly 20% of worldwide LNG trade<sup>1</sup>, tightening supplies and amplifying price pressures.



## Agriculture

- **Fertilizers** – Agricultural commodities are vulnerable to disruptions in the Strait of Hormuz because global food production depends heavily on natural gas, especially for nitrogen fertilizers. Ammonia and urea—core inputs made from natural gas—are produced at scale in the Middle East, where Iran, Qatar, Saudi Arabia, and Egypt form a major hub supplying ~50% of global urea exports and about ~30% of ammonia.<sup>2</sup> With roughly one-third of globally traded urea normally moving through the Strait,<sup>3</sup> even modest increases in energy costs or delays in maritime flows can tighten fertilizer availability, threatening future crop yields.
- **Critical Timing** – March and April mark the start of fertilizer application across parts of Europe, while the US agricultural cycle is already underway. Limited access to fertilizers during this application window can significantly influence both yield potential and farmers' acreage decisions, raising the risk of shifts away from nitrogen-intensive crops like corn toward less intense alternatives such as soybeans.



## Metals

- **Aluminum** – The Middle East ships roughly 18% of ex-China primary aluminum demand per year and relies heavily on seaborne routes to move metal to end-markets. Thus, even temporary disruptions to the Strait can create acute logistical bottlenecks, limiting the ability of smelters to deliver contracted volumes and forcing producers to depend on finite alumina inventories. Because most Middle Eastern smelters maintain only 20–30 days of alumina coverage, any sustained interruption to feedstock flows can push facilities toward curtailment—a process that becomes increasingly costly and time-consuming to reverse.<sup>4</sup>
- **Copper, nickel, and zinc** are also vulnerable because their mining and refining processes are energy-intensive; higher oil and gas prices therefore raise production and transport costs, squeeze smelting margins, and elevate geopolitical risk premiums. Shipping disruptions add further strain by delaying the movement of concentrates and refined metal.
- **Precious metals** may find support in a prolonged conflict scenario as haven demand persists; however, gold's momentum has stalled, with markets seeing energy as the more direct bullish expression of geopolitical risk.



## US Dollar

- **Supportive Trade Dynamics** – A prolonged energy-supply shock from the conflict could bolster the US dollar, as higher oil and gas prices tend to improve the terms of trade for a now energy-exporting US. In contrast, major energy-importing regions—EMEA<sup>5</sup> and much of Asia—would face weaker trade balances and currency pressure, leaving procyclical currencies more vulnerable in a risk-off environment. We think this divergence creates conditions in which the USD could outperform even if broader dollar sentiment stays neutral. Rising commodity prices also heighten inflation concerns, weakening the case for interest-rate cuts.

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# Exploring Potential Relief Valves



## Alternate Transport Routes – Limited & Increasingly Vulnerable

- **The East–West Pipeline** (5 mb/d capacity) carries crude from Saudi Arabia's Abqaiq facility, Aramco's largest processing hub, to the Red Sea port of Yanbu, while the **Abu Dhabi Crude Oil Pipeline** (1.5 mb/d capacity) transports oil from onshore UAE fields to Fujairah on the Gulf of Oman.<sup>6,7</sup> Although Abqaiq has been spared so far in the latest escalation, it was targeted by Iran in 2019 and remains a key potential target, especially if Houthis, the Iran-backed proxy group in Yemen were to join the conflict. In addition, Aramco's CEO recently announced that the East–West line will likely hit full capacity imminently,<sup>6</sup> leaving little buffer to backfill lost barrels. Fujairah, by contrast, has already come under attack, further underscoring the vulnerability of even the limited bypass routes outside the Strait.



## US Insurance Guarantees & Naval Escorts – Inadequate Resources & Complex

Despite President Trump's pledge to insure and escort tankers through the Strait of Hormuz, the scale of risk far exceeds what the US can credibly backstop under current conditions:

- **Fully covering the roughly 329 tankers in the Gulf would require ~\$352 billion in insurance**, but the US Development Finance Corporation's (DFC) statutory risk limit is at \$205 billion, with only ~\$154 billion of remaining headroom, not to mention per-project limits that would require Congressional action to break.<sup>8</sup> Moreover, a US-led program would require coordination with foreign insurers and governments not directly involved in the conflict, since most tankers are not US-flagged and many of the largest tanker insurers are based in the UK, Norway, and Japan.<sup>9</sup>
- **Naval escorts also face hard limits:** The US has a finite number of deployable ships, and unlike in 1987 – during the Iran/Iraq war where US provided naval escorts for Kuwaiti tankers – it is simultaneously leading combat operations against Iran this time around. Even if escort is provided, Iran can still field thousands of small boats capable of boarding attempts, harassment, mine-laying, etc.<sup>9</sup>



## Global Reserve Releases – Constrained & Slow-Moving

- Although the International Energy Agency (IEA) has announced 400 million barrels of coordinated release from strategic petroleum reserves (SPR)—with contributions signaled from Japan, South Korea, France, Germany, the UK, and the US—the actual impact may be limited. Withdrawals are constrained by how quickly crude can physically be draw down, with release rates likely capped at only a few mb/d. There are also limits on how much the US can release before challenging operational and congressional mandates. Rising threats to regional energy infrastructure and the possibility of additional supply shut-ins in a prolonged-conflict scenario will likely further erode the effectiveness of reserve releases.<sup>10</sup>



## Russian Sanctions Waiver – Band-Aid on a Bullet Wound

- The US has temporarily eased sanctions on Russian oil shipments to India through April 4, but this “release valve” is likely limited. The waiver is short-lived, broader sanctions—especially those backed by Congress and the European Union (EU)—remain firmly in place, and Ukraine has shown no signs of backing off its attacks on Russian energy facilities, keeping exports at risk. While these barrels may provide some short-term breathing room, they cannot offset a prolonged disruption in the Middle East.



## US LNG Potential – Capacity Constraints

- Natural gas has seen some upside from headline risk, particularly in Europe, but we see limited room for further gains as US LNG feedgas demand is already near capacity and seasonal fundamentals continue to soften. **US liquefaction utilization reached 96% in February, leaving little room for incremental output**, while warmer-than-normal weather ahead of spring is easing pressure on storage and capping demand. Although geopolitical developments may continue to inject volatility during the conflict, causing some price spikes, we expect US natural gas prices to remain range-bound until real demand drivers re-emerge, likely heading into the summer.<sup>11</sup>

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### What Happened to the 2026 Oil Glut? – Shrinking Buffer

- While the oil market entered the conflict with a sizeable supply glut that initially tempered price pressures, that cushion is fading quickly as Gulf producers exhaust their storage. With capacity allowing for only about 25 days of continued output under a full Hormuz closure, several producers are already at or near their storage limits, prompting the first shut-ins. Even Saudi Arabia's spare capacity, typically the system's main stabilizer, is trapped behind the same chokepoint. Moreover, nearly all meaningful global spare capacity sits within the Persian Gulf and cannot be deployed.<sup>12</sup>
- If the disruption drags on, as much as 16 mb/d of crude and product exports could be forced offline—volumes the rest of the world cannot replace. US shale would need months to ramp up, Russia could add only 0.3–0.4 mb/d, and most non-OPEC suppliers lack any spare capacity. As shut-ins accumulate, the current glut could rapidly flip into a structural deficit, leaving strategic reserve releases as the only significant short-term buffer.<sup>12</sup>



### China Stockpiles to Provide Buffer? – Temporary Comfort

- China has built one of the world's largest crude buffers, holding an estimated 1.2–1.3 billion barrels of strategic and commercial stocks, which equates to roughly three to four months of imports. Some analysts estimate China's cover closer to 120 days, reflecting strong early-year stockpiling.<sup>13</sup> This provides a meaningful short-term cushion against a Hormuz disruption, but only temporarily. China is the largest buyer of Middle Eastern crude, relying on the region for 40–50% of its seaborne oil imports,<sup>14</sup> so a prolonged Gulf outage would still hit China disproportionately once their inventories begin drawing down. In effect, China's stockpiles can delay, but not prevent, the impact of a sustained supply shock.
- **Resource nationalism** is rising across the energy sector as countries like Thailand, China, and India impose export restrictions to shield domestic supplies. This further strains already tightening markets.



### Jones Act Waiver – Minimal Impact Expected

- To ease pressure on US fuel markets amid the Strait of Hormuz disruption, President Trump moved to temporarily waive the Jones Act, a 1920 law requiring that shipments between US ports use US-built, US-flagged, and largely US-crewed vessels. The proposed 30-day waiver would permit foreign tankers to move crude and refined products domestically, aiming to reduce shipping costs and accelerate deliveries as oil prices climb above \$100 per barrel. While this could provide limited short-term relief, its impact is likely modest as the pool of foreign vessels is small relative to the scale of the disruption, global supply tightness, not domestic shipping rules, is the primary driver of price pressure, and tanker risks remain elevated so long as Iran continues targeting vessels in the region.

## What Now?<sup>15</sup>



### The Iran conflict is likely to last longer than initially expected

Experts in Washington suggest the war could continue into the spring due to expanded US objectives, Iran's asymmetric capabilities, and Tehran's desire to restore deterrence. This could lead oil prices to exceed previous crisis highs.



### Iran is well prepared for a protracted "war of attrition"

The IRGC\* remains unified, and Iranian leadership seems to be aligned behind a hardline approach. Iran has ample cheap Shahed drones, short-range missiles, mines, and explosive-laden small boats—tools well-suited for sustained pressure in the Gulf.



### Decision-making is concentrated with limited interagency input

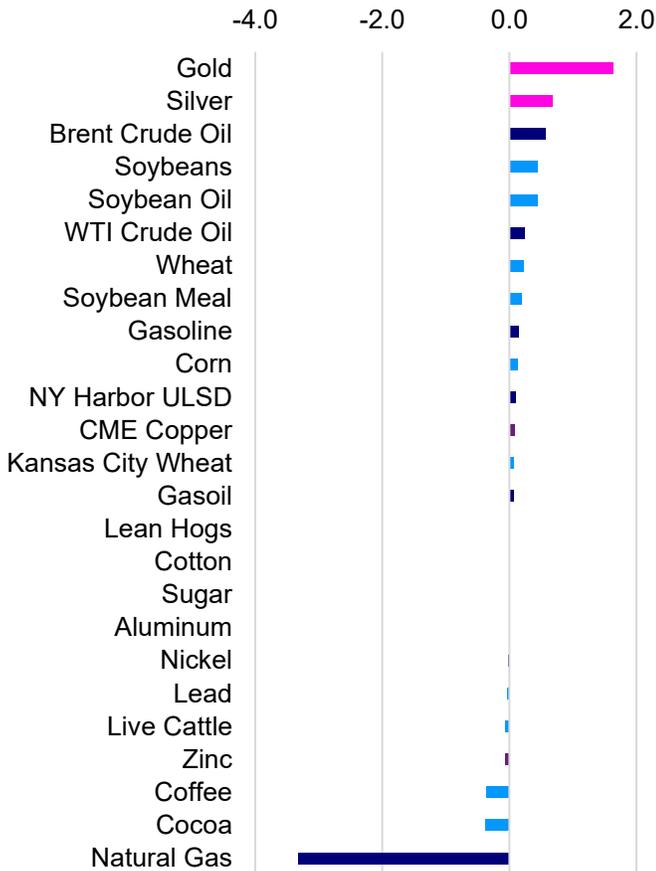
A small group within the administration is reportedly shaping war decisions without strong interagency coordination. The dismantling of the State Department's Bureau of Energy and Natural Resources may have weakened advance scenario planning for regional energy risks.

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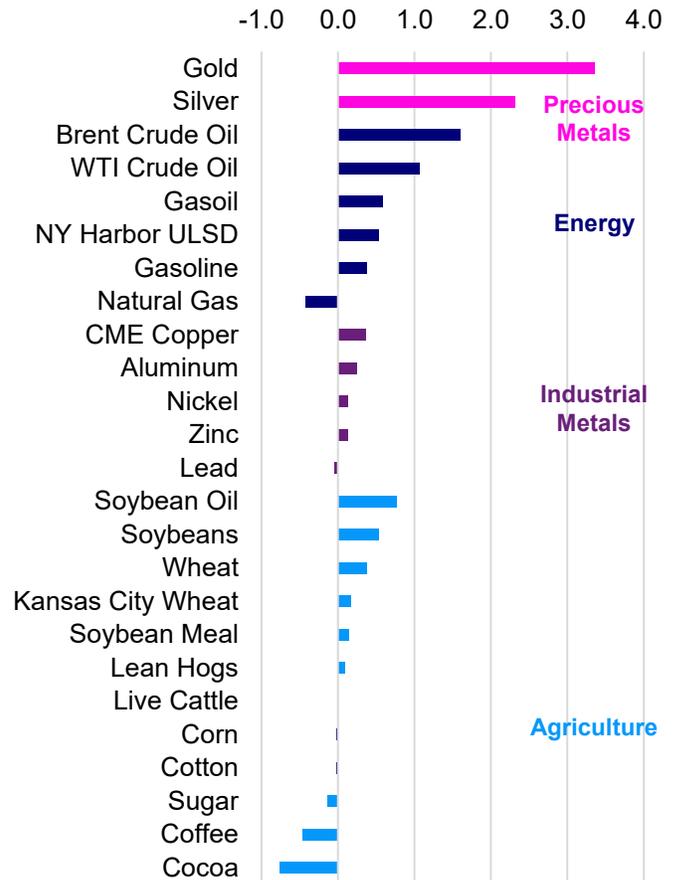
\*IRGC stands for Islamic Revolutionary Guard Corps (IRGC) is a major branch of Iran's armed forces

# Bloomberg Commodity Index (BCOM)

Attribution by Commodity (%) – February 2026

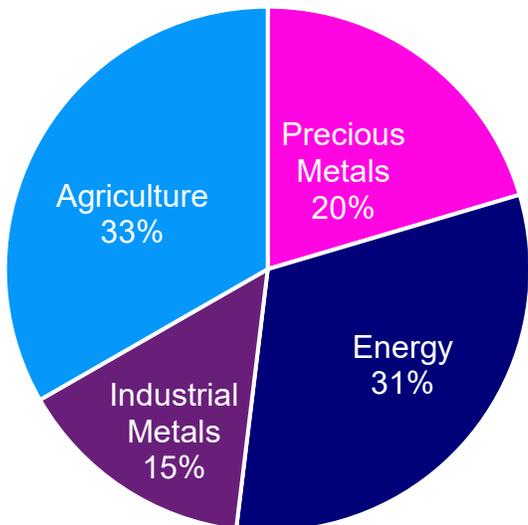


Attribution by Commodity (%) – 2026 YTD



Source: FactSet as of February 28, 2026. The Bloomberg Commodity Index (BCOM) is made up of 24 of the most traded commodities futures across energy, industrial metals, precious metals and agricultural commodities., and is often used as a financial benchmark for commodity performance. An investment cannot be made into an index.

## BCOM Index Weighting

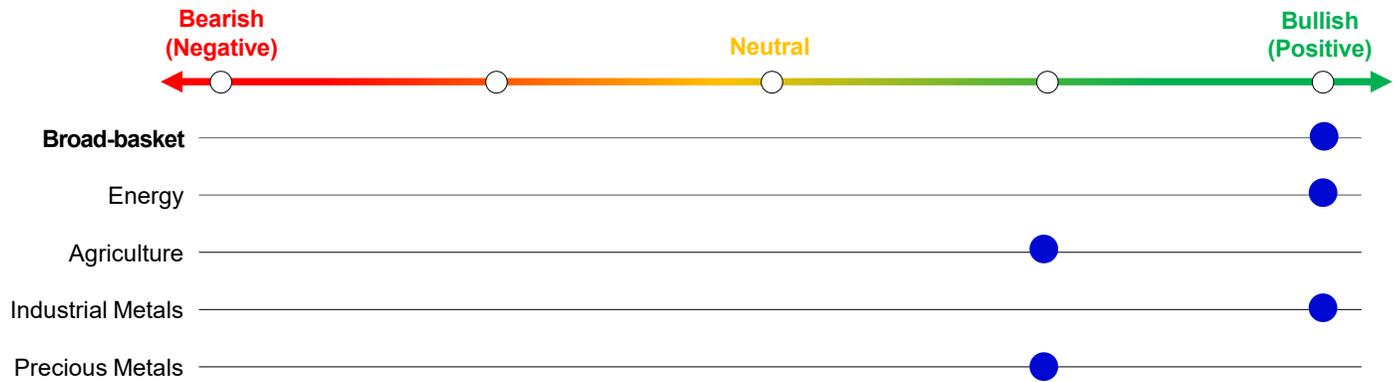


Energy (%)	
Brent Crude Oil	9.32
WTI Crude Oil	7.29
Natural Gas	6.53
Gasoil	3.23
Gasoline	2.64
NY Harbor ULSD	2.48
Industrial Metals (%)	
Copper	6.03
Aluminum	3.71
Zinc	2.17
Nickel	2.04
Lead	0.83
Precious Metals (%)	
Gold	16.07
Silver	4.35

Agriculture (%)	
Soybeans	5.39
Corn	5.09
Live Cattle	3.50
Soybean Oil	3.25
Wheat	2.85
Soybean Meal	2.82
Sugar	2.51
Coffee	2.00
Lean Hogs	1.84
Kansas City Wheat	1.79
Cotton	1.48
Cocoa	0.77

Source: Bloomberg L.P. as of February 28, 2026.

## Summary of Commodity Views (Short-term)



### Energy

Elevated geopolitical tensions in Iran and ongoing disruptions across the Strait of Hormuz, regional refineries, and Qatar's LNG facilities are set to keep crude, refined products, shipping, and natural-gas markets volatile and supported in the near term. The duration and intensity of the conflict will be key.

### Agriculture

Global crop markets remain supported by resilient US exports and strong Brazilian production, but the Iran-related disruptions pose a significant risk to fertilizer supplies during a critical application window—heightening uncertainty around future yields, acreage decisions, and broader agricultural balances.

### Industrial Metals

Aluminum has outperformed on supply disruption concerns in the Middle East while copper, nickel, and zinc have softened on weaker global momentum—with nickel posing the most upside risk if Indonesia moves forward with production cuts. Rising shipping and energy costs are key near-term drivers.

### Precious Metals

Gold should remain supported by steady central-bank buying and haven demand if the conflict persists. However, its recent momentum has stalled, as markets increasingly view energy, not precious metals, as the more direct and immediate expression of geopolitical risk from the Iran situation.

The opinions expressed are those of Kathy Kriskey and Lucy Lin and are based on current market conditions, subject to change without notice. These opinions may differ from those of other Invesco investment professionals. Forward-looking statements are not guarantees of future results. They involve risks, uncertainties and assumptions, there can be no assurance that actual results will not differ materially from expectations.

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