

Oil Markets Tighten as Gulf Disruptions Persist: Goldman Sachs Raises Forecast



Published on April 27, 2026

Document Date: Sun, Jun 14 2026 10:27:28 am

Category: ,English,International - ,Snippets

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rki.news | Sources: Goldman Sachs, Invesco, Reuters

Global energy markets are entering a prolonged period of elevated prices as disruptions in the Persian Gulf continue to constrain supply, according to a new assessment by Goldman Sachs.

The bank now expects Brent crude to average \$90 per barrel by late 2026, up from a previous forecast of \$80, citing slower-than-expected normalization of exports and persistent risks in key shipping routes. Analysts say Gulf supply recovery is projected only by end-June, with production

ramp-ups also lagging earlier estimates.

Global oil inventories are tightening at an unprecedented pace, with draws estimated between 11 million and 12 million barrels per day in April, underscoring severe short-term supply constraints and rising volatility in energy markets.

Market strategists note that even if flows through the Strait of Hormuz resume, delays in replenishing inventories could sustain upward pressure on prices. Investment firm Invesco said Brent crude may find a structural floor near \$80 per barrel this year unless full normalization occurs.

Investors remain divided on the outlook. Some warn of stretched equity sentiment despite artificial intelligence-led growth, while others see volatility as a buying opportunity. Strategists expect near-term swings as geopolitical uncertainty persists.

Broader commodity markets are also under pressure, with natural gas, fertilizer inputs, and industrial materials affected. Analysts warn these second-order effects could gradually feed into food inflation and supply chain pressures.

Despite risks, global equities remain near record highs, reflecting a balance between geopolitical headwinds and structural growth drivers. Market direction now depends on energy flow stability and inventory recovery.

