



Post-War US–Iran Peace Scenarios: Global Energy Supply Shifts and Market Beneficiaries

Energy Source	Key Global Suppliers / Regions	Base Case – Managed Normalisation (Ceasefire, partial sanctions relief, secure but militarised Hormuz)	Best Case – Durable Peace & Integration (Full peace, broad sanctions rollback, regional integration)	Worst Case – Cold Peace with Chronic Risk (Fragile peace, proxy/sabotage risk, partial sanctions)
Crude Oil – Middle East (incl. Iran)	Saudi Arabia, UAE, Kuwait, Iraq, Iran, Qatar, Oman	Gulf NOCs regain stable exports; Iran returns partially under caps; moderate risk premium; OPEC+ retains influence.	Iran becomes major volume and revenue winner; regional NOCs benefit from pipelines, storage, refining, petrochemicals; high supply stability.	Higher prices from persistent risk; Gulf producers earn more but face diversification away from region; Iran constrained by sanctions/insurance.
Crude Oil – Non-Middle East	US (shale), Brazil, Canada, North Sea (UK/Norway), West Africa (Nigeria, Angola), Russia	Remain core diversification sources; long-term contracts; some price softening as Gulf risk eases.	Compete in well-supplied, low-volatility market; margin pressure vs low-cost Middle East barrels.	Major market-share winners as “safer” barrels; US shale, Brazil, Canada, West Africa gain structural premium.
Pipeline Gas	Russia, Norway, Algeria, Qatar, Iran, Turkmenistan, US–Mexico	Norway, Algeria, regional suppliers gain; Iran grows exports to neighbours; diversification away from Russia continues.	Iran–Iraq–Turkey and Iran–Pakistan/India corridors revived; regional gas integration expands.	Norway, Algeria, US–Mexico benefit as buyers avoid high-risk Gulf/Iran corridors; Gulf/Iran routes discounted.
LNG	Qatar, US, Australia, Nigeria, PNG Mozambique, Russia, Malaysia	Qatar, US, Australia remain key diversification sources; flexible LNG valued.	All major LNG exporters benefit; stable long-term contracting environment; supports gas-to-power and hydrogen.	US, Australia, non-Gulf LNG gain security-of-supply premium; affordability challenges for poorer importers.
Coal (Thermal)	Indonesia, Australia, Russia, South Africa, Colombia, US	Short-term hedge where gas remains volatile; Indonesia, Australia, South Africa benefit.	Limited uplift; mainly Asia (India, SE Asia) where coal remains embedded.	Fallback fuel during gas volatility; exporters (Indonesia, Australia, South Africa, Russia, Colombia) gain.
Nuclear (Fuel & Technology)	Technology: US, France, Russia, China, South Korea, Canada Fuel: Kazakhstan, Canada, Australia, Namibia, Niger	Selective adoption; UAE, China, Russia-backed projects advance; uranium suppliers (Kazakhstan, Canada) benefit.	Broad adoption; technology vendors and uranium exporters gain; nuclear used as low-carbon baseload.	Security-driven adoption in Eastern Europe, MENA, Asia; same suppliers benefit but financing harder.
Renewables (Solar, Wind, Storage)	Manufacturing: China, EU, US, India. Project markets: global	Developers and OEMs benefit; renewables framed as energy-security hedge.	Strongest growth; stable environment accelerates transition; global OEMs and developers win.	Domestic developers in import-dependent regions (EU, Asia, Africa) gain as states reduce exposure to chokepoints.
Energy-Efficiency & Demand-Side Tech	EU, US, Japan, China, Korea	Moderate uptake; prices normalise but stay elevated.	Strong integration into national transition plans; stable returns.	High volatility drives electrification and efficiency; strongest business case in OECD and advanced EMs.