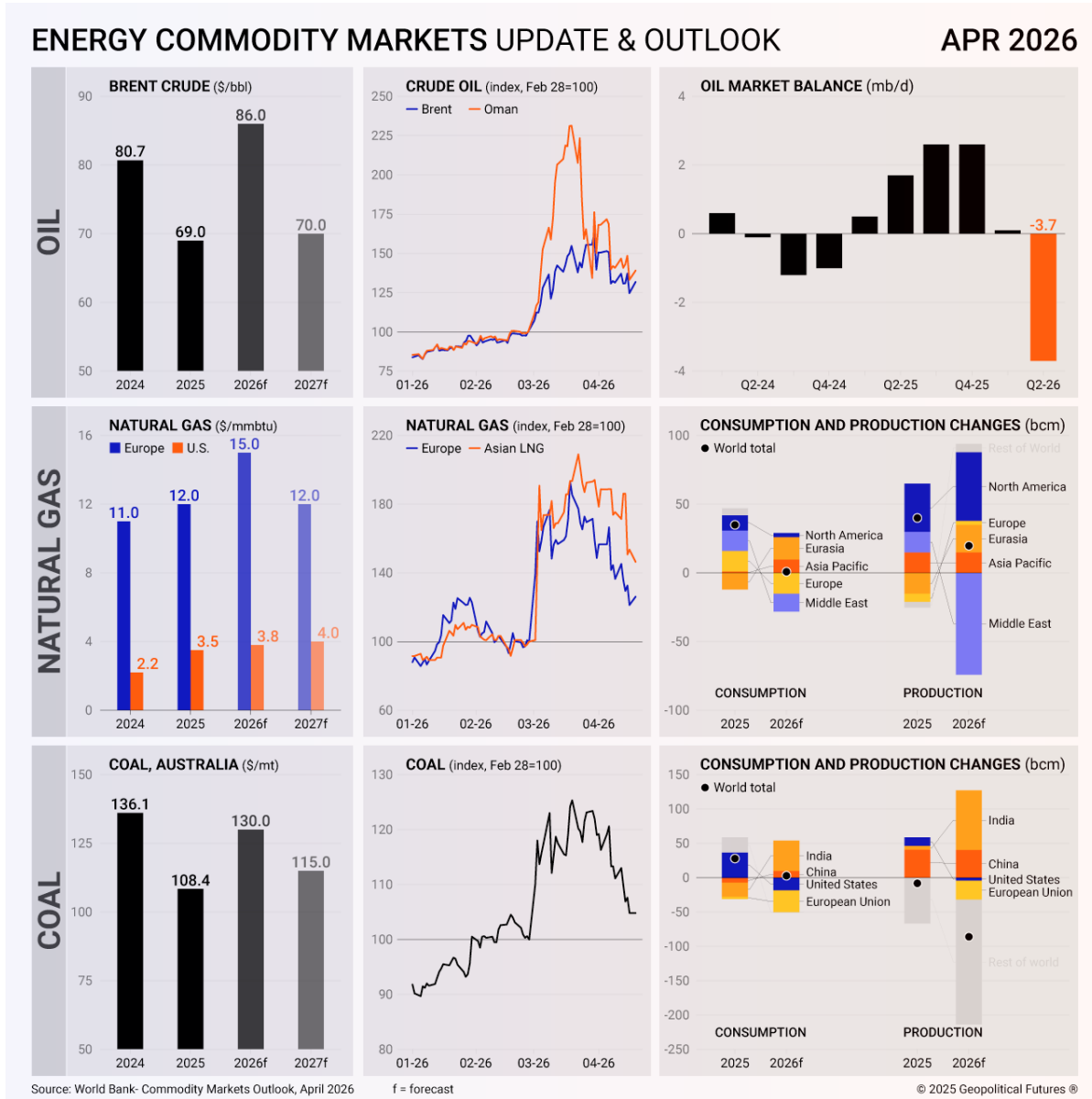


Lingering Volatility in Energy Markets

by Geopolitical Futures - May 19, 2026



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According to the World Bank Commodity Markets Outlook, energy markets remain highly volatile amid the Iran war and continued disruption risks in the Strait of Hormuz. While Brent crude is

projected ease in 2027, natural gas prices may remain elevated because of tighter LNG markets and stronger Asian demand. Coal prices are also recovering modestly.

This chart highlights how widening imbalances between energy consumption and production are increasing pressure on global natural gas markets. North America and the Middle East are driving most of the supply growth through expanded LNG exports, while Asia remains the main source of rising demand, deepening dependence on vulnerable maritime trade routes. In the context of the Iran war and greater insecurity around the Strait of Hormuz, these imbalances raise the risk of supply disruptions, price spikes and intensified competition for LNG cargoes, particularly among Asian and European importers. This is why the conflict has not only reinforced geopolitical risk premiums and heightened concerns over global energy security, but also underlines concerns about supply chain resilience.

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