OIL ANALYST

High Product Margins for Longer; Smaller Downside Risks Than for Crude Prices

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- **Limited relief to refined products margins from Hormuz reopening.** While crude prices declined by over $10 following the US-Iran interim peace deal announcement, refined products margins have fallen less, with our global refined products margins index still double its pre-war level (Exhibit 1). While we remain constructive on products margins following the reopening, we have nudged down our diesel margins forecast given our assumption that Persian Gulf exports normalize by end-July (vs. our end-August assumption before the announcement). We now expect US/EU diesel margins to moderate to $46/31/bbl by 2026Q4 (vs. $50/37 prior), still 2-3 times above their 2013-2019 seasonal averages, but keep our gasoline margins forecast for 2026Q4 roughly unchanged at $23/13 for US/Europe (Exhibit 2).
- **Not out of the (Hormuz) woods yet**. Lower-for-longer refined products stocks are the key reason for our constructive margins view. Both gasoline and diesel stocks remain below their 2022-2026 seasonal range in the US (Exhibit 3), and we expect diesel/gasoline stocks to edge down further for the next 1/4 months, followed by a gradual recovery to 2025 seasonal levels by 2027H2. Gasoline stocks are especially low as refineries have prioritized diesel and jet fuel production at the expense of gasoline over the last 4 months (Exhibit 5). Although Persian Gulf refinery outages decreased by 1/2 since the ceasefire announcement, the remaining 1.3mb/d of unplanned outages may take several months to repair (Exhibit 6).[1] While products supply is likely to remain constrained for longer, we expect refined product demand to largely rebound over the next quarter, with moderate demand scarring in 2027. As a result, we see gasoline and diesel margins averaging slightly above market forwards for the remainder of the year (Exhibit 7).
- **Structural tailwinds keep 2027 margins elevated.** Despite some sequential moderation in products margins next year as Asia and Middle East refineries ramp up production and stocks rebuild, we see margins remaining above their 2025 levels, with average 2027 US/EU diesel margins at $38/25/bbl (vs. $41/29 prior) and average 2027 US/EU gasoline margins at $22/15/bbl (unchanged) (Exhibit 7). Extended delays in China and India refining capacity additions and

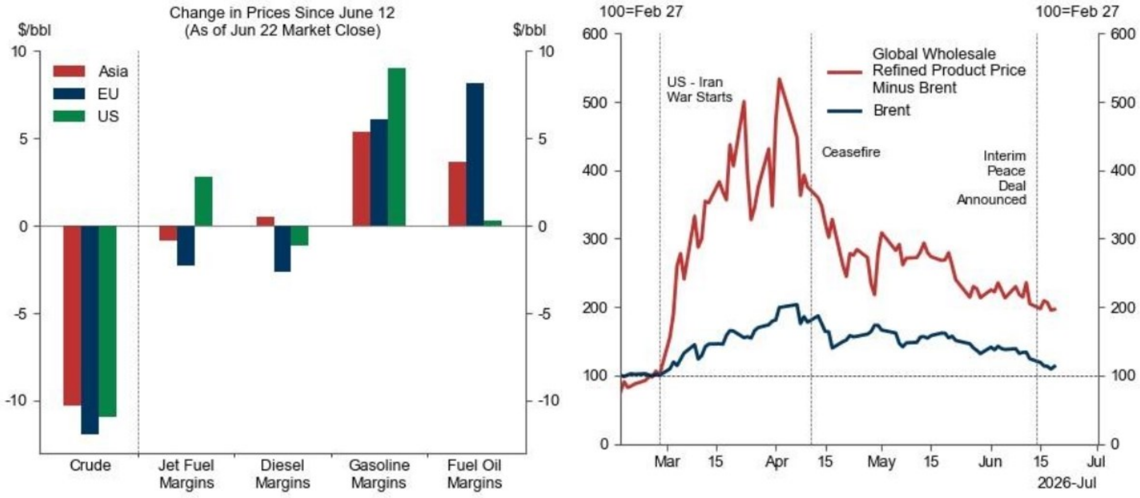
[1] Recent unplanned refinery outages outside the Middle East (TotalEnergies' Port Arthur, Marathon's Galveston Bay refinery) have also supported gasoline margins in particular (given the refineries' yields skew), driving the recent gasoline margins rally despite the interim peace deal.

continuing attacks on Russian refineries are likely to keep global utilization rates near their all-time highs in 2027.[2]

- **Two-sided risks, with more limited downside than for crude prices.**
  - With structural tailwinds providing a floor under products margins, we see more limited downside risk to margins than to crude prices.
  - **More limited downside.** Assuming Gulf exports normalize by early July, crude production beats, and demand losses appear to be stickier, US diesel/gasoline margins might average 14/9% ($5/2/bbl) below our 2027 base case vs. 28% ($21/bbl) lower for Brent (Exhibit 8, green line).
  - **More upside.** Assuming Hormuz remains disrupted through 2027 with Gulf crude exports recovering gradually by 10mb/d by Dec 2027 (Exhibit 9), 2027 average US diesel/gasoline margins might exceed our base case by 66% ($25/bbl) vs. Brent by 41% ($30/bbl) given a larger Hormuz supply hit to middle distillates than for crude (Exhibit 8, red line).

High Product Margins for Longer

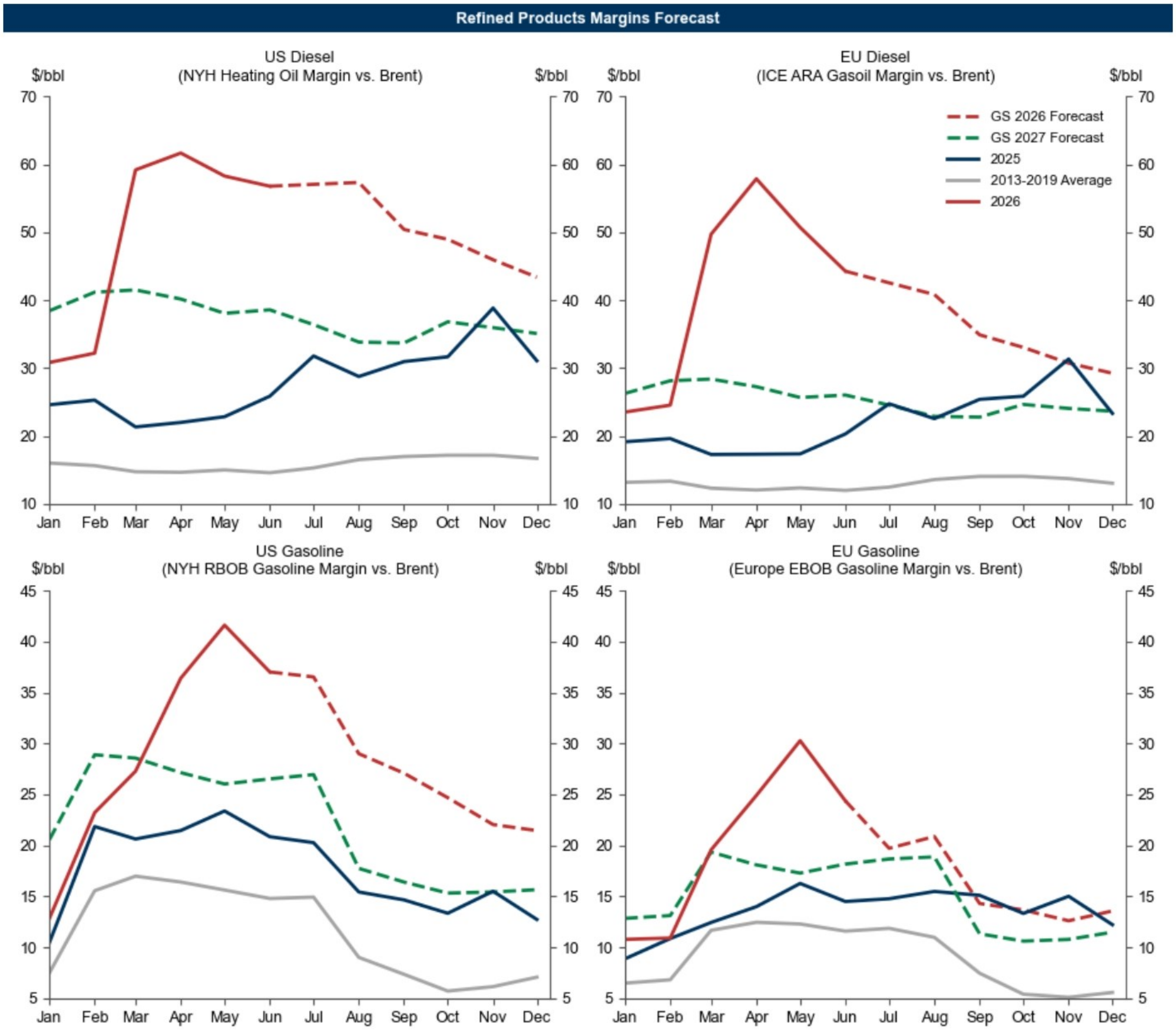
Exhibit 1: Refined Products Margins Have Fallen Less Since the Interim Peace Deal Announcement Than Crude Prices, With Our Global Refined Product Margin Index Still Double Its Pre-War Level



Source: ICE, Platts, Goldman Sachs Global Investment Research

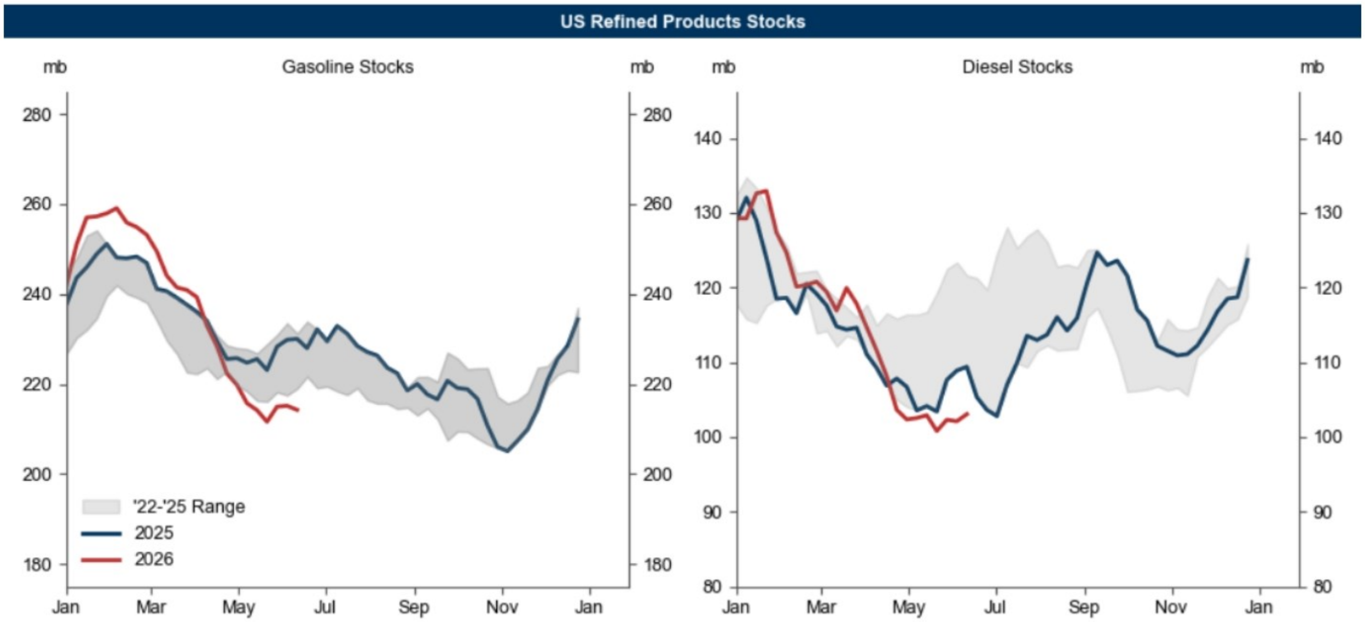
[2] While we see global tanker freight rates moderating further, we expect premium for refined products tankers over crude tankers to remain elevated on prolonged products restocking and continuing structural relocation of global refining capacity from West to East of Suez.

Exhibit 2: We Have Nudged Down Our Diesel Margins Forecast and Now Expect US/EU Diesel Margins to Decline to $50/35/bbl in 2026H2, While Keeping Our Gasoline Margins Forecast for 2026H2 Roughly Unchanged at $27/16 for US/Europe



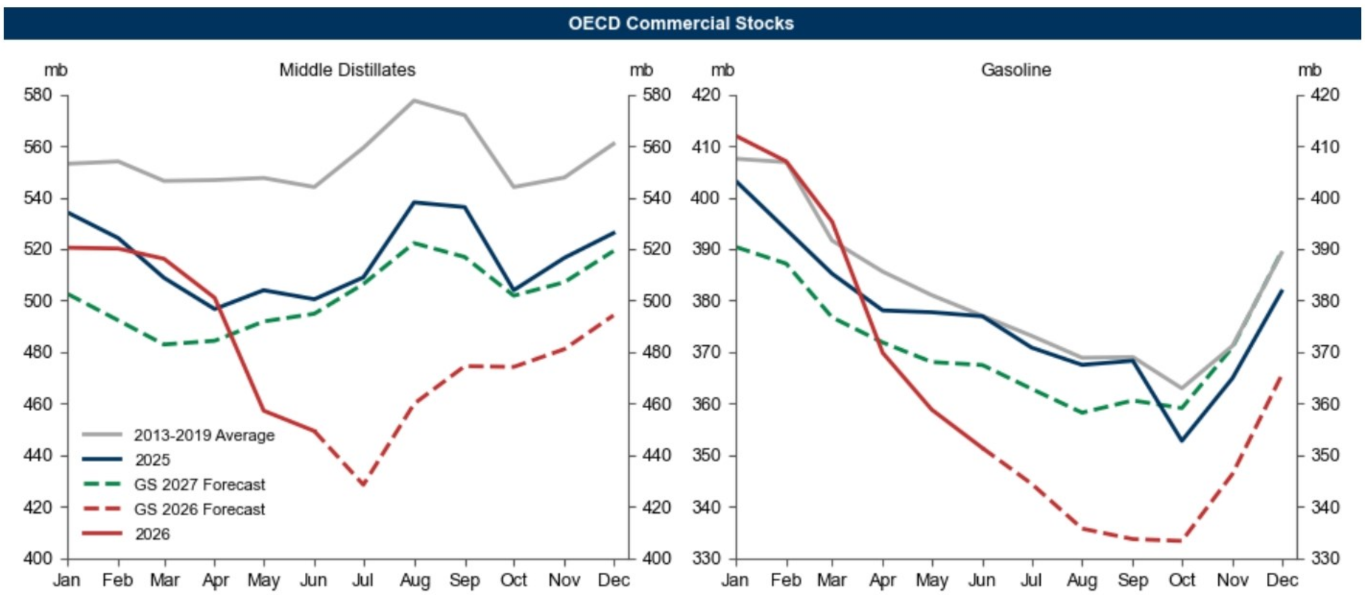
Source: Platts, ICE, Goldman Sachs Global Investment Research

Exhibit 3: US Gasoline and Diesel Stocks Are Below Their 2022-2026 Seasonal Range



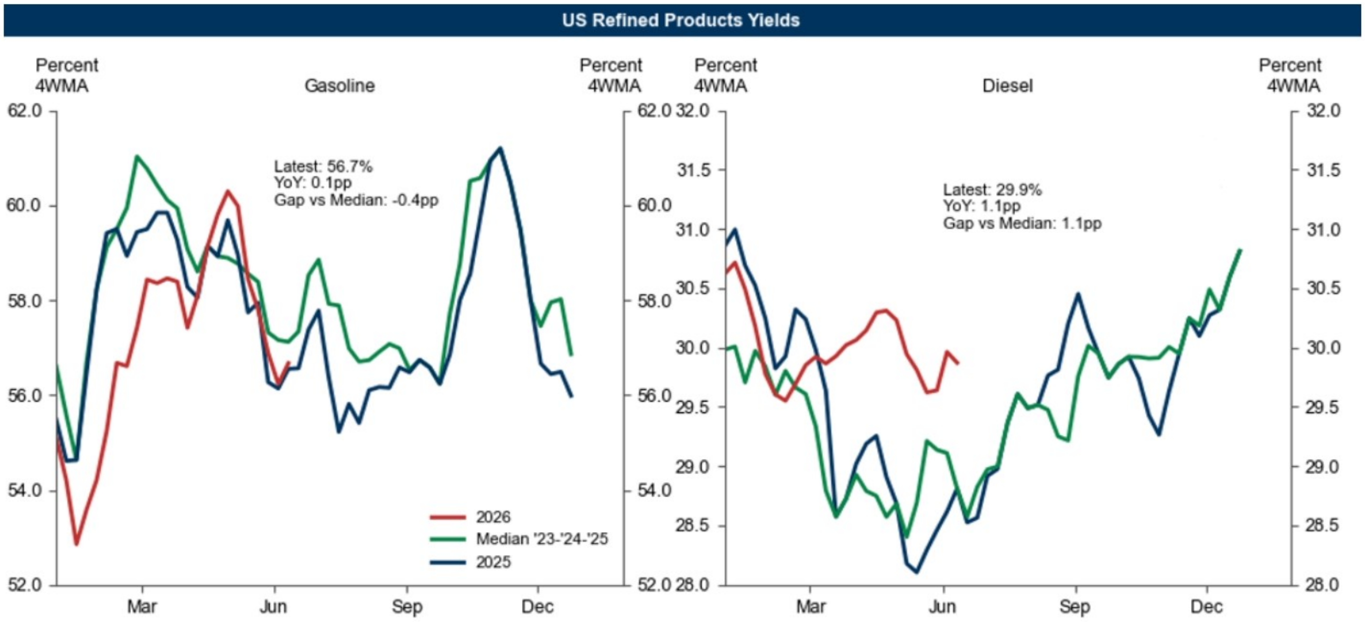
Source: EIA, Goldman Sachs Global Investment Research

Exhibit 4: Already Low Storage, a Stretched Refining System, and Rapidly Recovering Demand Will Likely Keep Product Stocks at Low Levels Over the Next 12 Months



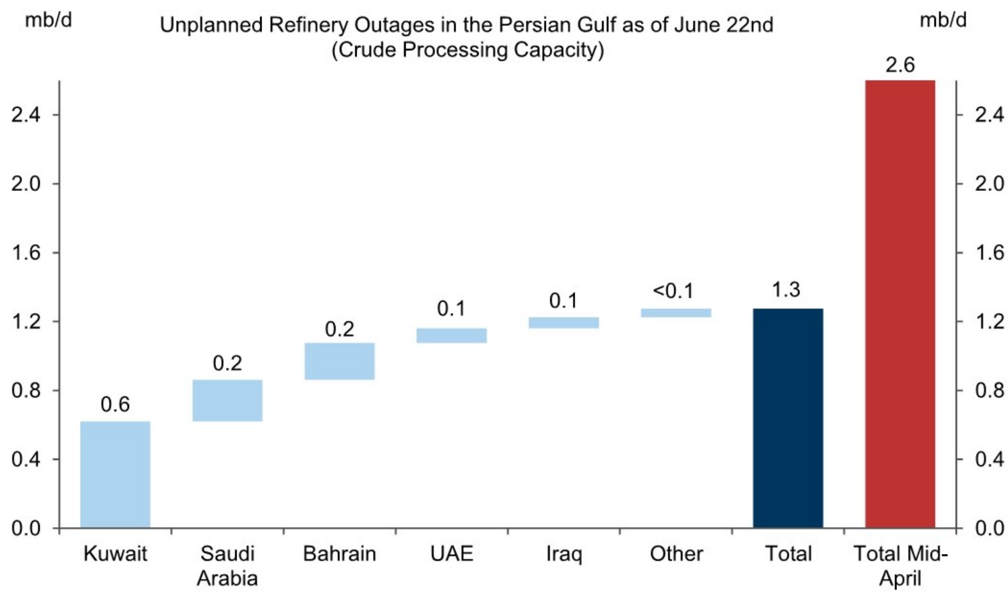
Source: IEA, Goldman Sachs Global Investment Research

Exhibit 5: High Diesel and Jet Fuel Margins Following the Hormuz Shock Pushed Refineries to Prioritize Middle Distillates Production Over Gasoline



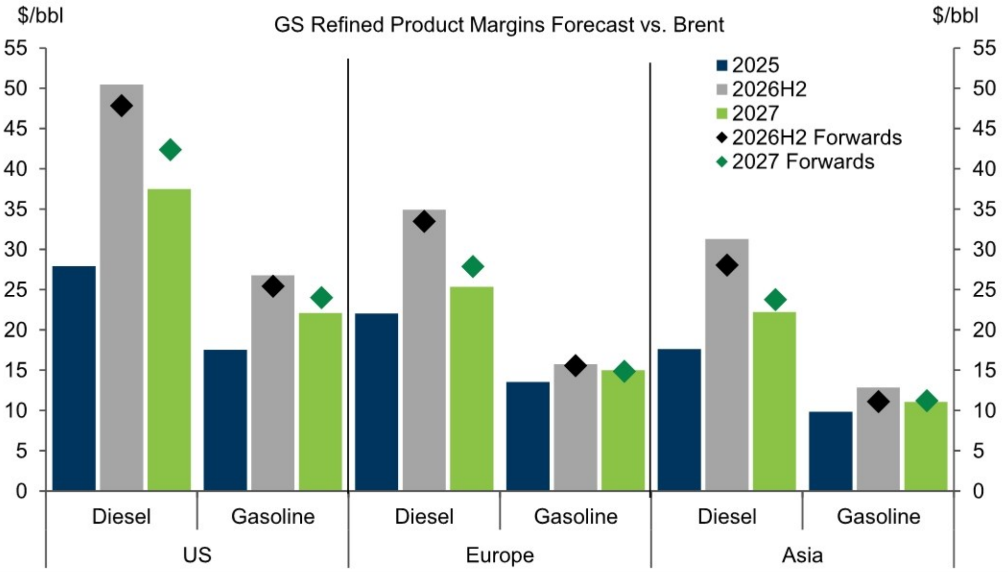
Source: EIA, Goldman Sachs Global Investment Research

Exhibit 6: Nearly 1.3mb/d of Persian Gulf Refining Capacity Remains Under Unplanned Maintenance/Repair More Than Two Months After the Ceasefire Announcement



Source: IIR, Goldman Sachs Global Investment Research

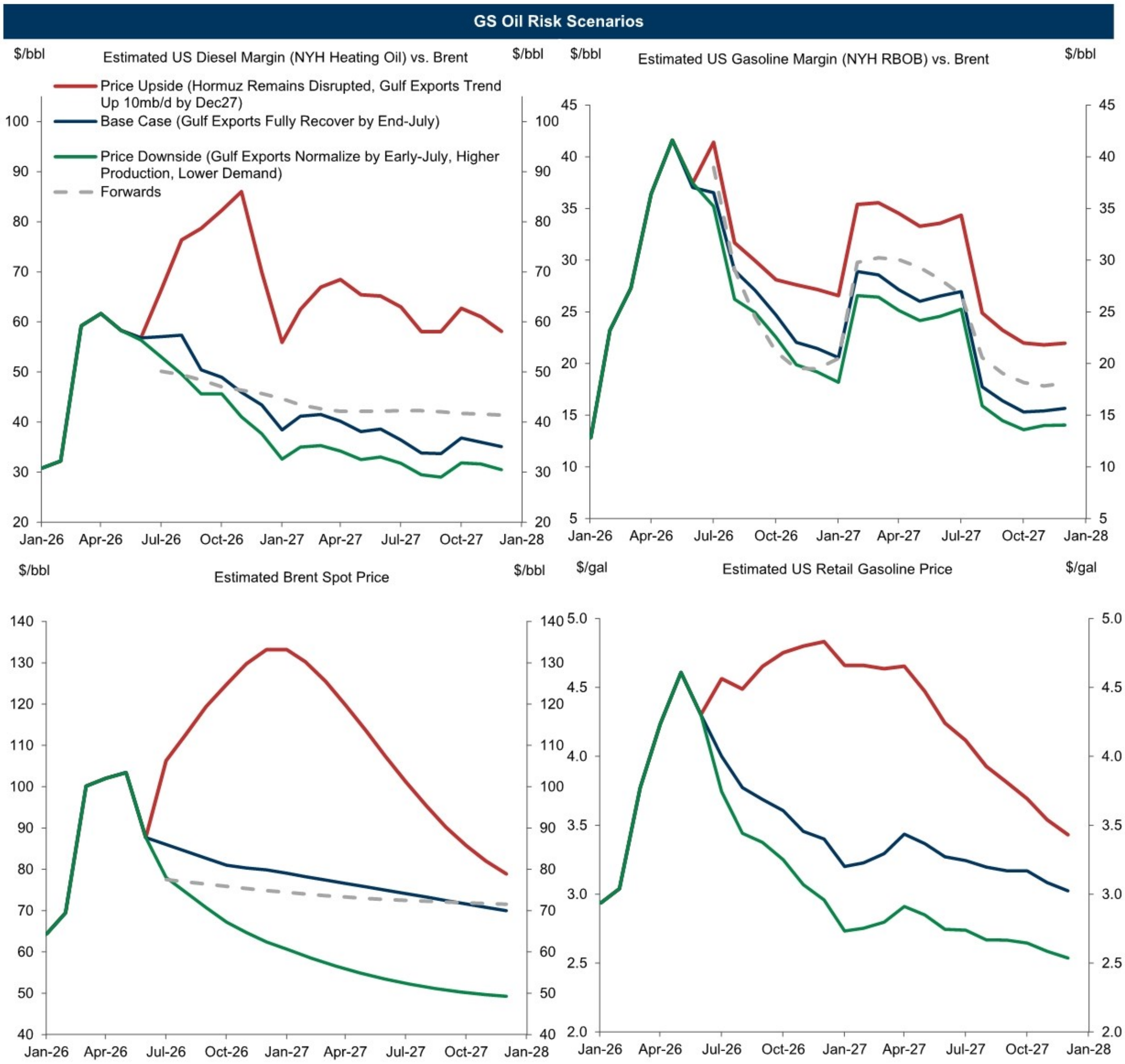
Exhibit 7: We Expect Diesel and Gasoline Margins to Stay Slightly Above Market Forwards in 2026H2 and Remain Above 2025 Levels Through 2027



Source: Platts, ICE, Goldman Sachs Global Investment Research

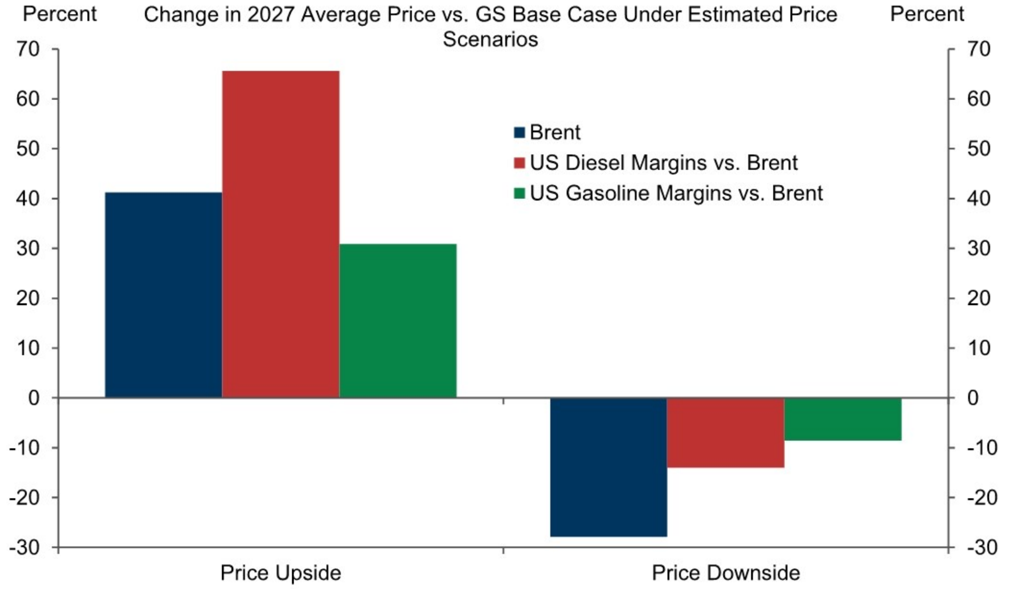
Two-Sided Risks to Margins, With a Smaller Downside Than for Crude

Exhibit 8: We See a Limited Downside to Refined Products Margins if Demand Recovery Disappoints, and a Much Larger Upside for Diesel Margins Than For Gasoline in Case of Prolonged Disruptions to Hormuz Flows



Source: Goldman Sachs Global Investment Research

Exhibit 9: We See a Relatively Higher Upside for Diesel Margins Than for Crude Prices in Case of a Prolong Disruption to Gulf Flows, but a Smaller Upside for Gasoline Margins

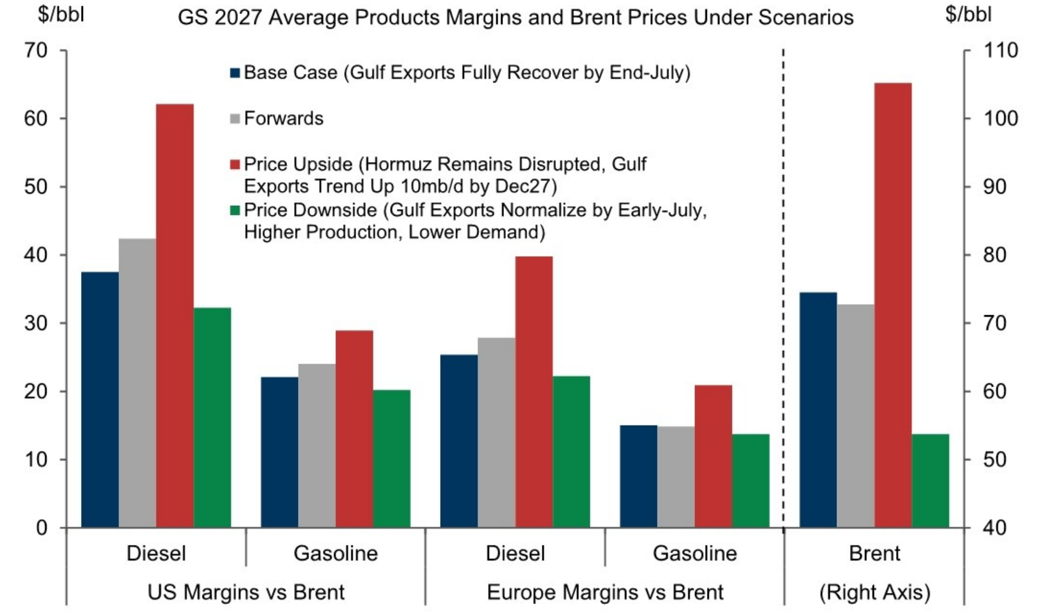


Price upside scenario assumes that Hormuz flows remain disrupted indefinitely, but Gulf exports trend up 10mb/d by end-2027 due to more redirections and eventual slow pick up in Hormuz flows. Price downside scenario assumes that Gulf exports normalize to pre-war levels by early-July (vs. late-July in our base case), crude production beats expectations 1.4mb/d, demand losses are stickier at 1.5mb/d vs. 0.5mb/d in our baseline, and $5/bbl higher backend (36M-ahead Brent forwards).

Source: Goldman Sachs Global Investment Research

Appendix

Exhibit 10: We See a Narrower Risk Range for Refined Products Than for Brent Prices Given Near-Term Tailwinds (Ongoing Middle East and Russia Refinery Outages, Low Current Stocks, Hurricane Season in the US) and Structural Support (Tight Refining, Stricter Government Policies)



Source: Goldman Sachs Global Investment Research

Exhibit 11: We Expect US/Europe Diesel Refined Products Margins to Average $38/25/bbl in 2027 and US 3-2-1 Crack Spread to Average at $27/bbl

	GS Forecast of Average Monthly Refined Products Margins vs. Brent ($/bbl)						
	Diesel			Gasoline			3-2-1 Crack Spread
	US NYH Heating Oil	Europe ICE ARA Gasoil	Asia Singapore Gasoil	US NYH RBOB Gasoline	Europe Europe EBOB Gasoline	Asia Singapore Mogas	US
2025	28	22	18	18	14	10	21
2026	50	38	35	28	18	15	36
2027	38	25	22	22	15	11	27
1Q26	41	33	30	21	14	13	28
2Q26	59	51	47	38	27	23	45
3Q26	55	39	35	31	18	15	39
4Q26	46	31	28	23	13	11	31
1Q27	40	28	25	26	15	12	31
2Q27	39	26	23	27	18	12	31
3Q27	35	23	20	20	16	11	25
4Q27	36	24	21	15	11	10	22
Jan-26	31	24	18	13	11	8	19
Feb-26	32	25	19	23	11	8	26
Mar-26	59	50	53	27	20	23	38
Apr-26	62	58	56	36	25	25	45
May-26	58	51	46	42	30	24	47
Jun-26	56	43	38	37	25	19	44
Jul-26	57	42	40	37	20	17	43
Aug-26	57	40	35	29	21	15	38
Sep-26	50	35	30	27	14	13	35
Oct-26	49	33	29	25	14	11	33
Nov-26	46	31	28	22	13	10	30
Dec-26	43	29	26	21	14	10	29
Jan-27	38	26	24	21	13	12	27
Feb-27	41	28	25	29	13	12	33
Mar-27	42	28	25	29	19	12	33
Apr-27	40	27	24	27	18	11	32
May-27	38	26	23	26	17	12	30
Jun-27	39	26	23	27	18	13	31
Jul-27	36	25	21	27	19	13	30
Aug-27	34	23	20	18	19	10	23
Sep-27	34	23	20	16	11	9	22
Oct-27	37	25	21	15	11	10	22
Nov-27	36	24	21	15	11	10	22
Dec-27	35	24	20	16	11	10	22

Source: Goldman Sachs Global Investment Research

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