What’s Hot: What falling oil Inventories could mean for energy markets

Veröffentlicht am 8. Juni 2026

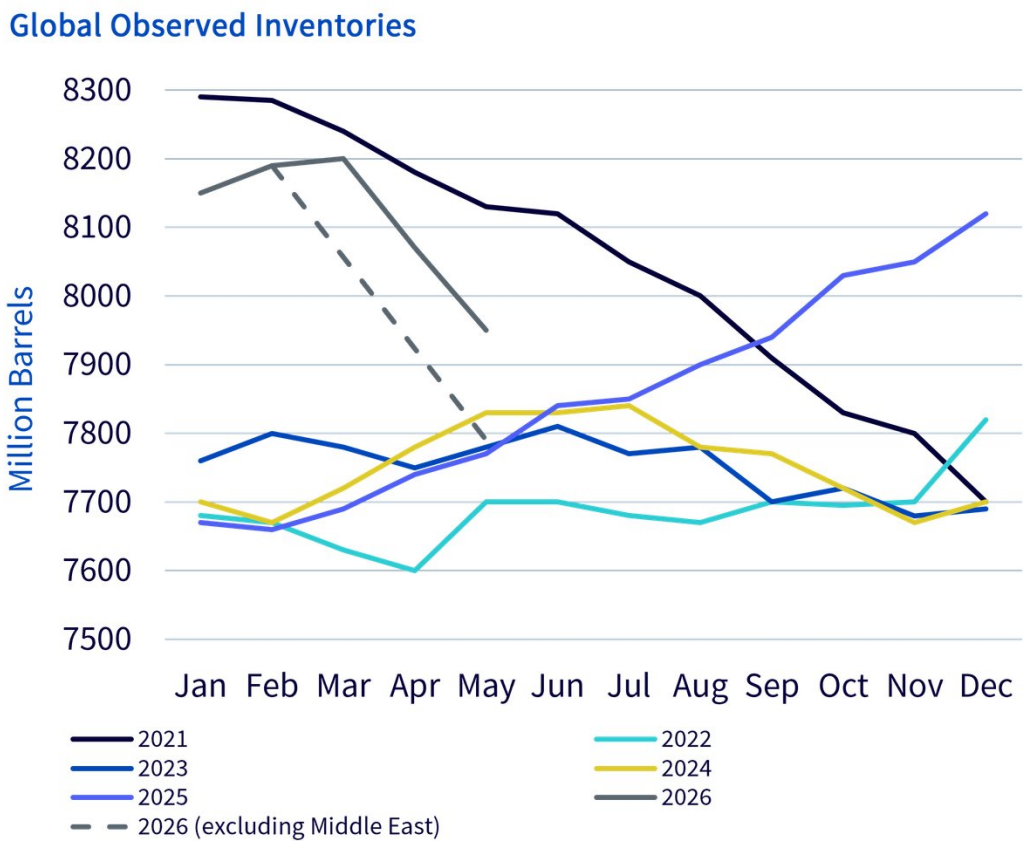
Nitesh Shah
Head of Commodities and Macroeconomic Research, WisdomTree Europe

Wichtige Erkenntnisse

- Global oil inventories have fallen sharply since the Strait of Hormuz closure.
- Early draws came from floating storage and refined product inventories.
- China's inventory shift from building to drawing may accelerate depletion.
- Usable stocks are far smaller than headline inventory figures suggest.
- Operational stress could trigger another significant oil price spike.

Global oil and oil product inventories have been falling at a record pace since the start of the US/Israel-Iran war. Before the conflict began, inventories were elevated at around 8.2 billion barrels (bn bbls), providing a meaningful cushion to global demand and helping to soften the impact on oil prices.

Since the start of the war, inventories have fallen by 246 million barrels (mb) by end-April 2026. Excluding oil trapped in the Middle East Gulf, the draw is even larger at 378mb over the same period.



Source: WisdomTree, IEA Monthly Oil Market Report May 2026, Kayrros, Kpler, FEDCom/S&P Global Platts, Enterprise Singapore. **Historical performance is not an indication of future performance and any investments may go down in value.**

Sea-borne inventories were the first to draw down

Most of the early decline came from oil at sea, using data through March. That was the easiest supply to mobilise: barrels already on tankers could be redirected relatively quickly, provided the ships were positioned outside the Strait of Hormuz.

The next-largest draw has come from OECD industry product stocks, including gasoline and distillates. OECD industry crude stocks rose modestly through end-March, but are now beginning to decline as well.

China may now be turning from building to drawing inventories

China crude inventories continued to build through March, but in April they began to draw. That marks an important turning point, and one that could accelerate the global inventory decline further if sustained.

At the same time, a coordinated OECD strategic reserve release of 400mb was announced on 11 March 2026. As of 8 May, 164mb of that draw had been completed, and the pace of withdrawals is now accelerating.

The inventory draw is accelerating, not easing

While oil and oil product inventories were bloated before the crisis, the drawdown is now rapid and accelerating. The longer the Strait of Hormuz remains closed, the larger the draw on inventories is likely to be.

Saudi Arabia and the UAE have successfully ramped up pipeline exports, and Middle East shipments are increasingly being routed away from the Strait where possible. There has also been a surge in oil production from the Atlantic Basin. But without significant new infrastructure, the scope for further offset remains limited.

Headline inventories still look large, but usable stocks are much smaller

More than 7.5 billion barrels of oil in storage still sounds substantial. But headline stocks are not the same as freely available stocks.

Since the start of the war, close to 13 million barrels per day of oil production has been lost, or just under 400mb a month. If demand were to remain steady, most of that shortfall would have to be met by inventory draws. On a naïve basis, current stock levels would imply close to 20 months of supply.

The problem is that inventories cannot be drawn to zero. Storage systems have technical limits, and a minimum level of pressure is needed for the system to function properly. The issue is not just how much oil exists, but how much can actually circulate.

Some analysts estimate that only 0.8 billion barrels can be withdrawn before the system begins to experience operational stress1.

Based on IEA data estimates, we are already around halfway toward that level of withdrawal. With inventory draws accelerating, the stress point could be reached relatively quickly.

Why is Brent oil still below $100/bbl?

That is the key question. Brent oil prices previously spiked to around $120/bbl when the situation looked less severe. More recently, the market has been pricing in hopes of a ceasefire and the start of a lasting peace process. Those expectations are now being challenged by every passing day.

Chevron CEO Mike Wirth warned that “the buffers and the shock absorbers are being steadily drawn down, and the ability for the market to absorb this imbalance is drastically diminished today versus where we started.”2

We believe, based on internal forecasts models and data, that once operational stress begins to emerge, prices could spike materially higher, potentially beyond the levels reached in March 2026. While outcomes remain highly uncertain and dependent on geopolitical developments, prices above $150/bbl cannot be ruled out if momentum builds. That said, such levels may not be sustainable for long, as they would likely accelerate negotiations and trigger meaningful demand destruction.

Investment implications: oil and the broader commodity complex

For investors looking to hedge against the inflationary pressure from even a short-lived spike in oil prices, energy exposure remains relevant, alongside the broader commodity complex.

At the same time, a sharp rise in oil prices could also support inflation expectations just as it weighs on growth. In that sense, commodities may serve as a useful hedge against both an energy shock and the broader macro slowdown that could follow.

Source: WisdomTree as of June 2026

1 JP Morgan quoted in Financial Time on 5th May 2026: https://www.ft.com/content/8ebe-cab1-552e-4e12-96cf-c36d738aeb2e
2 Comments made at a Bernstein conference on 28th May 2026: https://chevroncorp.gcs-web.com/static-files/fb7b18b8-03af-4bdb-8306-8ad1b078a335

Important Risks Related to this Article

IMPORTANT INFORMATION

This material is prepared by WisdomTree and its affiliates and is not intended to be relied upon as a forecast, research or investment advice, and is not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment strategy. The opinions expressed are as of the date of production and may change as subsequent conditions vary. The information and opinions contained in this material are derived from proprietary and non-proprietary sources. As such, no warranty of accuracy or reliability is given and no responsibility arising in any other way for errors and omissions (including responsibility to any person by reason of negligence) is accepted by WisdomTree, nor any affiliate, nor any of their officers, employees or agents. Reliance upon information in this material is at the sole discretion of the reader. Past performance is not a reliable indicator of future performance.

Marketing communications issued in the European Economic Area ("EEA"): This document has been issued and approved by WisdomTree Ireland Limited, which is authorised and regulated by the Central Bank of Ireland.

Marketing communications issued in jurisdictions outside of the EEA: This document has been issued and approved by WisdomTree UK Limited, which is authorised and regulated by the United Kingdom Financial Conduct Authority.

WisdomTree Ireland Limited and WisdomTree UK Limited are each referred to as "WisdomTree" (as applicable). Our Conflicts of Interest Policy and Inventory are available on request.

This marketing communication is intended for all investors; however, the WisdomTree products described in this document and related materials may be restricted in certain jurisdictions and may only be available to particular categories of investors in accordance with applicable laws and regulations. Where a product is not authorised or its distribution is restricted in your jurisdiction, it is the responsibility of any person or entity in possession of this information to inform themselves of, and comply with, all relevant restrictions. Before making any investment, investors should seek appropriate legal, regulatory, tax and investment advice to assess the suitability and implications of investing in these products. Information about WisdomTree products is available at wisdomtree.eu. WisdomTree does not offer investment advice tailored to individual circumstances. Past performance is not a reliable indicator of future performance. Any historical performance included in this document may be based on back testing. Back testing is the process of evaluating an investment strategy by applying it to historical data to simulate what the performance of such strategy would have been. Back tested performance is purely hypothetical and is provided in this document solely for informational purposes. Back tested data does not represent actual performance and should not be interpreted as an indication of actual or future performance. The value of any investment may be affected by exchange rate movements. Any decision to invest should be based on the information contained in the appropriate prospectus and affer seeking independent investment,

tax and legal advice. The content of this document does not constitute investment advice nor an offer for sale nor a solicitation of an offer to buy any product or make any investment.

An investment in ETPs is dependent on the performance of the underlying index, less costs, but it is not expected to match that performance precisely. ETPs involve numerous risks including among others, general market risks relating to the relevant underlying index, credit risks on the provider of index swaps utilised in the ETP, exchange rate risks, interest rate risks, inflationary risks, liquidity risks and legal and regulatory risks.

The information contained on this document is not, and under no circumstances is to be construed as, an advertisement or any other step in furtherance of a public offering of shares in the United States or any province or territory thereof, where none of the issuers or their products are authorised or registered for distribution and where no prospectus of any of the issuers has been filed with any securities commission or regulatory authority. No document or information on this document should be taken, transmitted or distributed (directly or indirectly) into the United States. None of the issuers, nor any securities issued by them, have been or will be registered under the United States Securities Act of 1933 or the Investment Company Act of 1940 or qualified under any applicable state securities statutes.

This document may contain independent market commentary prepared by WisdomTree based on publicly available information. Although WisdomTree endeavours to ensure the accuracy of the content in this document, WisdomTree does not warrant or guarantee its accuracy or correctness. Any third party data providers used to source the information in this document make no warranties or representation of any kind relating to such data. Where WisdomTree has expressed its own

opinions related to product or market activity, these views may change. Neither WisdomTree, nor any affiliate, nor any of their respective officers, directors, partners, or employees accepts any liability whatsoever for any direct or consequential loss arising from any use of this document or its contents.

This document may contain forward looking statements including statements regarding our belief or current expectations with regards to the performance of certain assets classes and/or sectors. Forward looking statements are subject to certain risks, uncertainties and assumptions. There can be no assurance that such statements will be accurate and actual results could differ materially from those anticipated in such statements. WisdomTree strongly recommends that you do not place undue reliance on these forward-looking statements.

WisdomTree Issuer ICAV

Certain funds referred to in this document are issued by WisdomTree Issuer ICAV (“WT Issuer”). WT Issuer is an open-ended, umbrella-type Irish Collective Asset-management Vehicle with segregated liability between sub-funds and is authorised by the Central Bank of Ireland (“CBI”) as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) under Irish law. Each fund is represented by a separate class of shares (the “Shares”) issued by WT Issuer.

The Fund is described in a Key Information Document (KID) or Key Investor Information Document (KIID) for UK investors, and the prospectus of WT Issuer ("WT Prospectus"). A copy of the WT Prospectus and the KID / KIID is available, for EEA/UK only, in English at www.wisdomtree.eu. Where required under national rules, the KID will also be available in the local language of the relevant EEA Member State. Investors should read the WT Prospectus before investing and should refer to the section of the WT Prospectus entitled 'Risk Factors' for further details of risks associated with an investment in the Shares.

The summary of investor rights associated with an investment in the fund is available in English on WisdomTree Europe's website. WisdomTree Management Limited may decide to terminate the arrangements made for the marketing of its collective investment undertakings. In such circumstances, shareholders in the affected EEA Member State will be notified of this decision and will be provided with the opportunity to redeem their shareholding in the fund free of any charges or deductions for at least 30 working days from the date of such notification.

WisdomTree Enhanced Commodity UCITS ETF – Index Disclaimer

The base weightings for each commodity in the WisdomTree Enhanced Commodity Index are determined by reference to Bloomberg® Commodity Indices. "BLOOMBERG®" and the Bloomberg indices listed as index components therein (the "Bloomberg Indices") are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the Bloomberg Indices (collectively, "Bloomberg") and have been licensed for use for certain purposes by WisdomTree Issuer ICAV as the umbrella Irish collective asset-management vehicle of the Fund (the "Licensee"). Bloomberg is not affiliated with Licensee, and Bloomberg does not approve, endorse, review, or recommend the Fund. Bloomberg does not guarantee the timeliness, accuracy, or completeness of any data or information relating to the Fund.

WisdomTree Enhanced Commodity ex-Agriculture UCITS ETF – Index Disclaimer

The Morgan Stanley RADAR ex Agriculture & Livestock Commodity Index (the "Index") is the exclusive property of Morgan Stanley Capital Group Inc. and/or its affiliates (collectively, "Morgan Stanley"), which has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) ("S&P Dow Jones Indices") to maintain and calculate the Index. The Index Components comprising the Index are the property of S&P Dow Jones Indices, its affiliates and/or their third party licensors and has been licensed by S&P Dow Jones Indices for use by Morgan Stanley in connection with the Index. S&P Dow Jones Indices, its affiliates and their third party licensors shall have no liability for any errors or omissions in calculating the Index.

The Index is not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices, its affiliates or their third party licensors and neither S&P Dow Jones Indices, its affiliates nor their its third party licensors make any representation regarding the advisability of investing in the Index. Morgan Stanley and the Index names are service mark(s) of Morgan Stanley and have

been licensed for use for certain purposes by WisdomTree. The Fund referred to herein is not sponsored, endorsed, or promoted by Morgan Stanley. Neither Morgan Stanley nor any other party (including without

limitation any calculation agents or data providers) make any express or implied warranties, and hereby expressly disclaim all warranties of merchantability or fitness for a particular purpose, with respect to the Index or any Index related data. Without limiting any of the foregoing, in no event shall Morgan Stanley or any other party (including without limitation any calculation agents or data providers) have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) with respect to the Index, Index related data, the Fund, or any shares or investment units, even if notified of the possibility of such damages.

The assessment of UCITS compliance is made solely by WisdomTree and not made in reliance on any representations, warranties, undertakings or statements by Morgan Stanley or any of its affiliates.

WisdomTree Broad Commodities UCITS ETF – Index Disclaimer

“Bloomberg®” and the Bloomberg Commodity Index(es)SM referenced herein are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited (“BISL”), the administrator of the indices (collectively, “Bloomberg”) and have been licensed for use for certain purposes by WisdomTree UK Limited and its permitted affiliates including WisdomTree Management Limited and WisdomTree Issuer ICAV (together, WisdomTree). Bloomberg is not affiliated with WisdomTree, and Bloomberg does not approve, endorse, review, or recommend the WisdomTree Broad Commodities UCITS ETF. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the index(es).

Jersey Issuers

The products discussed in this document are issued by WisdomTree Commodity Securities Limited (the "Issuer"). The Issuer is regulated by the Jersey Financial Services Commission. Investors should read the prospectus of the Issuer before investing and should refer to the section of the prospectus entitled 'Risk Factors' for further details of risks associated with an investment in the securities offered by the Issuer.

WisdomTree Commodity Securities Limited

Securities issued by the Issuer are direct, limited recourse obligations of the relevant Issuer alone and are not obligations of or guaranteed by Citigroup Global Markets Limited (“CGML”), Citigroup Global Markets Holdings Inc. (“CGMH”), Merrill Lynch International ("MLI"), Bank of America Corporation ("BAC") or any of their affiliates. Each of CGML, CGMH, MLI and BAC disclaim all and any liability whether arising in tort, contract or otherwise which they might have in respect of this document or its contents otherwise arising in connection herewith.

“Bloomberg®” and the Bloomberg Commodity Index(es)SM referenced herein are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited (“BISL”), the administrator of the indices (collectively, “Bloomberg”) and have been licensed for use for certain purposes by WisdomTree UK Limited and its permitted affiliates including WisdomTree Commodity Securities Limited (together, WisdomTree). Bloomberg is not affiliated with WisdomTree, and Bloomberg does not approve, endorse, review, or recommend the exchange-traded product(s) referenced herein. Bloomberg does

not guarantee the timeliness, accurateness, or completeness of any data or information relating to the index(es).

For Investors in Switzerland:

This document constitutes an advertisement of the financial product(s) mentioned herein.

The prospectus (in English only) and the key investor information documents (KID) (in German, French and Italian) are available from WisdomTree's website: https://www.wisdomtree.eu/en-ch/resource-library/prospectus-and-regulatory-reports

For WisdomTree UCITS products only: the representative and paying agent of the ETPs in Switzerland is Société Générale Paris, Zurich Branch, Talacker 50, PO Box 5070, 8021 Zurich, Switzerland. The prospectus, the key investor information documents (KIID), the articles of association and the annual and semi-annual reports of the sub-funds are available free of charge from the representative and paying agent. As regards distribution in Switzerland, the place of jurisdiction and performance is at the registered seat of the representative and paying agent. Some of the sub-funds referred to in this document may not have been registered with the Swiss Financial Market Supervisory Authority (“FINMA”). In Switzerland, such sub-funds that have not been registered with FINMA may only be available to Qualified Investors.