

JPM | OIL FLOWS, FEEDBACK & CALL with Natasha Kaneva, JPM Commodities Strategist Tomorrow

Anmol Mehta
+852 2800 8896
anmol.mehta@jpmorgan.com

We will be hosting Natasha Kaneva, JPM's Head of Oil Strategy tomorrow at 7.30am HKT. Please let me or Nicole Drenovac know if you would like to join.

*This morning in our flows we saw largely **producers hedging into the strength** & **almost no panic or active money chasing oil names higher**. Brent faded from opening +12% this morning to +6%, before heading to +9% this afternoon after headlines that Saudi's Ras Tanura Refinery shut down after a drone strike. This is a 550kbd facility but more importantly is the first sign of energy infrastructure to be hit. Separately, Russia's Black Sea port of Novorossiysk has also come under attack & while no infra damage reported - an emergency has been declared in the area.*

- **COMMODITIES FLOW:** Oil activity since the morning has been in corporate land, with producers ACTIVELY HEDGING primarily via swaps across all 3 time zones, though have seen some option interests as well. Nothing to note from the fast money side as clients wait to see how the ME situation plays out. Trump is saying there could be up to a 4-week campaign; our trading desk expects continued upside each day while the strait remains disrupted, but think the market will quickly erase the gains once it sees things clearing up.
- **APAC EQUITIES FLOW:** Very surprising to see we are seeing ALMOST NO ACTIVE money on HKCN energy names (despite the 10% move higher on petrochina/Sinopec A shares); H shares only +3-4%. We think it is likely retail margin investors bidding the A-share names limit up today. In Aus, we saw LO SELLING in the morning session in STO/WDS and some selling in BPT. In India, we saw selling in Reliance which is not surprising given the India outflows given higher oil = weaker rupee. Japan energy names saw net selling on our pad. However, volumes have been muted across APAC on our pad.
- **FEEDBACK:** Most of my conversations seem to indicate expectations of resolution within a week with very little panic, although we did start to get concerns once Saudi's Tanura refinery announced shutdown (damage from drone strike controlled) which saw Brent move back from +6% to +9% & some concerns on Iran being able to drag this out given missile inventory. As we have seen in our flows corporates have heavily hedged with directional investors refusing to chase the stocks (except covering). The JPM franchise across sectors was better to buy on the whole today also showing limited fear. The equities do screen cheap on dividend yields (despite being expensive on P/Es & P/Bs), with some conversation on long term prices - forward curves show expectations for LT prices have come DOWN from 6 months ago by about \$3/bbl (largely due to Venezuela) but have moved up in the last 1 week/1 Month as Iran LT disruption risk gets prices. Got questions about LNG's +25% move higher this afternoon, this is very justifiable given lower inventories compared to oil, similar hormuz volume & no OPEC supply.

Brent Forward Curve: LT Prices (white) still Expected to be Lower Relative to 6 Months Ago (Red) but Higher Compared to 1M/1W Ago (Blue)



J.P. Morgan Global Energy, Mining & Materials Contacts



Sector Specialists:

Anmol Mehta (Asia Energy, Renewable, Mining and Materials) anmol.mehta@jpmorgan.com +852 2800 8896
Ian Mitchell (Europe Energy, Utilities and Infrastructure) ian.e.mitchell@jpmorgan.com +44 207 134 1356
Brendan Henrici (US Energy, Utilities, Renewables, Mining) brendan.henrici@jpmorgan.com +12126222729

Energy, Mining & Materials Trading: Thorsten Ackermann thorsten.ackermann@jpmorgan.com +852 2800 8835

Investor Access: jpm.asia.conferences@jpmorgan.com

APAC Energy & Chemicals Research:

Parsley Ong (Head of Asia Energy & Chemicals) parsley.rh.ong@jpmorgan.com +852 2800 8509 / +65 6882 8578
Lei Mu (China Oil Field Services) lei.mu@jpmorgan.com +86 186 0048 6816
Sanjay Mookim (India Energy & Chemicals) sanjay.mookim@jpmorgan.com +91 22 6157 3600
Sumedh Samant (ASEAN Energy & Chemicals) sumedh.y.samant@jpmorgan.com +66 2684 2682
Nick Morgan (Australia Oils) nicholas.morgan@jpmorgan.com +61 423 446 064
Alan Hon (China Renewables) alan.hon@jpmorgan.com +852 2800 8573
Abhinav Suthakar (Australia Chemicals) abhinav.suthakar@jpmorgan.com +61 2 9003 6604
Yasuhiro Nakada (Japan Chemicals) yasuhiro.nakada@jpmorgan.com +81 3 6736 8692

APAC Basic Materials Research:

Lyndon Fagan (Head of Asia Basic Materials) lyndon.fagan@jpmorgan.com +61 2 9003 8648
Al Harvey (Australia Gold Mining) al.harvey@jpmorgan.com +61 3 9633 4069
Avery Chan (China Mining) avery.chan@jpmorgan.com +852 2800 8659
Benny Kurniawan (Indonesia Metals) benny.kurniawan@jpmorgan.com +62 815 1961 3173
Arnanto Januri (Indonesia Materials) arnanto.januri@jpmorgan.com +62 529 18047
Vibhav Zutshi (India Mining) vibhav.zutshi@jpmorgan.com +91 22 6157 3585
Tatsuya Maruyama (Japan Steel) tatsuya.maruyama@jpmorgan.com +81367368602
Mio Shikanai (Japan Cement) mio.shikanai@jpmorgan.com +81 3 6736 1313

Europe Energy, Materials & Mining Research:

Dominic O Kane (Metals) dominic.j.okane@jpmorgan.com +44 207 742 6729
Matt Lofting (Integrations) matthew.lofting@jpmorgan.com +44 207 134 6301
Chetan Udeshi (Chemicals) chetan.x.udeshi@jpmorgan.com +442077427034

US Energy, Materials & Mining Research:

Arun Jayaram (Large Cap E&P & OFS) arun.jayaram@jpmorgan.com +1 212 622 8541
Bill Peterson (Metals) bill.peterson@jpmchase.com +1 415 315 6766
John Royall (Integrations & Refiners) john.m.royall@jpmorgan.com +1 212 622 6406
Mark Strouse (Renewables) mark.w.strouse@jpmorgan.com +1 212 622 8244
Jeremy Tonet (Energy Infrastructure) jeremy.b.tonet@jpmorgan.com +1 212 622 4915
Jeff Zekauskas (Chemicals) jeffrey.zekauskas@jpmorgan.com +12126226644

LatAm & EM Oil & Gas Research:

Rodolfo Angele, CFA (Latam Oils) rodolfo.r.angele@jpmorgan.com (55-11) 4950-3888

Alex Comer alex.r.comer@jpmorgan.com (S.African Oils) +44 207 134 5945

Commodities Research:

Natasha Kaneva (Oil) natasha.kaneva@jpmorgan.com +1 212 834 1375

Otar Dgebuadze (Gas) otar.dgebuadze@jpmorgan.com +44 20 3493-8246

Greg Shearer (Metals) gregory.c.shearer@jpmorgan.com +44 207 134 8161

FOR INSTITUTIONAL & PROFESSIONAL CLIENTS ONLY – *Do not forward to any non-institutional clients. This material is from a Sales and Trading department and is not a product of the Research Department. It may include non-independent research (investment recommendations) which, for the purposes of MiFID 2 compliance (which term includes, where applicable, compliance with UK legislation which implements, amends or replaces Directive 2014/65/EU on MiFID 2), may also constitute a marketing communication. As such, this material has not been prepared in accordance with legal requirements designed to promote the independence of Investment Research, including but not limited to the prohibition on dealing ahead of the dissemination of Investment Research. It is not a product of J.P. Morgan's Research Department. It is not a research report, investment research or independent research and is not intended as such. This message is confidential and subject to terms at www.jpmorgan.com/emaildisclaimer and <http://www.jpmorgan.com/pages/disclosures/materialdisclaimer> including on confidentiality, legal privilege, viruses and monitoring of electronic messages. If you are not the intended recipient, please delete this message and notify the sender immediately. Any unauthorized use is strictly prohibited.*

Access to any conference calls, meetings or events linked above will be, where relevant, subject to availability. These events are not suitable for retail clients but are intended for professional and institutional clients only. Equally, these events are not accessible to J.P. Morgan corporate clients, including their management teams and investor relations contacts. Some of the events referenced above will only be available to and can only be attended by High Touch clients who have subscribed to certain J.P. Morgan research packages. Any research analyst meetings will be charged for in accordance with the research pricing we have agreed with you.

All materials and information shared with you are, unless otherwise indicated to you, proprietary and confidential to J.P. Morgan. You are hereby notified that any disclosure, dissemination, copying, distribution, or use of the information provided to you, in whole or in part, other than as expressly permitted by J.P. Morgan, is STRICTLY PROHIBITED. You are permitted to disclose the materials and information to your officers and employees on a need to know basis.

If you consider the facilitation component of any of these events to be a non-monetary benefit, please contact your normal J.P. Morgan sales advisor to discuss making a payment for this service which is unbundled from any research payment. The event is intended for J.P. Morgan clients only.

If you have any questions in this regard, please contact your normal J.P. Morgan representative.

For further information in respect of non-research content please visit: <https://www.jpmorgan.com/pages/disclosures/materialdisclaimer>.

For disclosures and disclaimers in respect of research content please visit: <https://www.jpmm.com/research/disclosures>.

© 2025 JPMorgan Chase & Co. All rights reserved. J.P. Morgan is a marketing name for businesses of JPMorgan Chase & Co. and its subsidiaries and affiliates worldwide. JPMorgan Chase Bank N.A. (member of FDIC), J.P. Morgan Securities LLC (member of FINRA, NYSE and SIPC), J.P. Morgan Securities plc (member of the London Stock Exchange) and authorized by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority and the PRA) and J.P. Morgan SE (authorized by the BaFin and regulated by the BaFin, the German Central Bank and the European Central Bank) are principal subsidiaries of JPMorgan Chase & Co. For legal entity and regulatory disclosures, visit: www.jpmorgan.com/disclosures. For additional regulatory disclosures, please consult: www.jpmorgan.com/disclosures.

*For details, please refer to **Section 8 – Trader Commentary** of the Global Communications Policy.*

<https://gcrm.ipmchase.net/ContentRestService/service/download/?docId={A4FF7A24-B633-40D6-B180-ECE0AB681FD6}>

Anmol Mehta - Specialist Sales - APAC Energy & Mining ^{AC}

anmol.mehta@jpmorgan.com

Asia Pacific Specialist Sales
02 March 2026

J.P.Morgan

Completed 02 Mar 2026 06:10 PM HKT

Disseminated 02 Mar 2026 06:10 PM HKT