

Our View: Oil Price Impacts Following the Ukraine Invasion and 20 Other Market Disruptions

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The tables here and on the next page display the price impacts (actual price and percentage change in price) of 21 oil market disruptions, including the disruption caused by Russia's invasion of Ukraine, 30, 60, and 90 days after the precipitating event.

Disruption	Disruption Start	Price at Start (\$/bbl)	Price 30 Days Later (\$/bbl)	Price 60 Days Later (\$/bbl)	Price 90 Days Later (\$/bbl)
1973 Embargo	Oct 1973	6.71	11.53	19.35	22.25
Iran I	Oct 1978	15.36	17.33	16.84	17.68
Iran II	Late Jan 1979	19.09	31.40	25.04	26.00
Iran III	5/15/1979	28.09	34.47	34.72	36.70
Iran IV	Nov 1979	32.27	37.09	37.61	38.00
Iran-Iraq War	Oct 1980	29.70	38.23	35.84	39.00
Kuwait Invasion	Aug 1990	19.44	28.60	42.28	34.50
OPEC 1999	Jan 1999	10.73	11.73	13.58	17.00
Venezuela Oil Strike	Nov 2002	23.02	29.39	32.15	33.03
Katrina/Rita*	Late Aug 2005	57.63	64.07	62.82	58.63
2008 Nigeria	Jan 2007	58.92	54.83	59.82	70.00
2008 China	Feb 2008	88.46	98.74	103.82	116.00
2008 EU	Apr 2008	99.15	107.34	135.37	144.00
Libya 1	Feb 2011	99.15	112.55	126.63	116.00
Libya II	Jul 2013	99.73	110.17	115.50	109.00
OPEC 2017	Jan 2017	52.12	56.16	55.26	47.00
Harvey*	Sep 2017	48.48	51.63	56.21	57.36
Venezuela I	Nov 2017	60.47	63.33	68.16	66.73
Saudi Arabia	Sep 2019	61.08	59.41	62.39	68.46
Price War	Apr 2020	20.00	34.00	38.00	42.79
Ukraine War	Feb 2022	99.24	120.32	105.64	

*Hurricanes affecting the Gulf of Mexico and Gulf Coast oil extraction and refining regions.
Source: PKVerleger LLC.

Disruption	Disruption Start	Price at Start (\$/bbl)	% Change in Price 30 Days Later	% Change in Price 60 Days Later	% Change in Price 90 Days Later
1973 Embargo	Oct 1973	6.71	71.8	188.4	231.6
Iran I	Oct 1978	15.36	12.8	9.6	15.1
Iran II	Late Jan 1979	19.09	64.5	31.2	36.2
Iran III	5/15/1979	28.09	22.7	23.6	30.7
Iran IV	Nov 1979	32.27	14.9	16.5	17.8
Iran-Iraq War	Oct 1980	29.70	28.7	20.7	31.3
Kuwait Invasion	Aug 1990	19.44	47.1	117.5	77.5
OPEC 1999	Jan 1999	10.73	9.3	26.6	58.4
Venezuela Oil Strike	Nov 2002	23.02	27.7	39.7	43.5
Katrina/Rita*	Late Aug 2005	57.63	11.2	9.0	1.7
2008 Nigeria	Jan 2007	58.92	-6.9	1.5	18.8
2008 China	Feb 2008	88.46	11.6	17.4	31.1
2008 EU	Apr 2008	99.15	8.3	36.5	45.2
Libya 1	Feb 2011	99.15	13.5	27.7	17.0
Libya II	Jul 2013	99.73	10.5	15.8	9.3
OPEC 2017	Jan 2017	52.12	7.8	6.0	-9.8
Harvey*	Sep 2017	48.48	6.5	15.9	18.3
Venezuela I	Nov 2017	60.47	4.7	12.7	10.4
Saudi Arabia	Sep 2019	61.08	-2.7	2.1	12.1
Price War	Apr 2020	20.00	70.0	90.0	114.0
Ukraine War	Feb 2022	99.24	21.2	6.4	

*Hurricanes affecting the Gulf of Mexico and Gulf Coast oil extraction and refining regions.
Source: PKVerleger LLC.