
Carlsquare/Vontobel weekly trading note: More energy scares on the horizon?

This week, we will focus on the impact of rising oil and energy prices considering increased tensions between Iran and the United States regarding the Strait of Hormuz. Add to that the damage to energy infrastructure in the Gulf region, and the outlook for U.S. energy companies, such as Chevron, could improve until mid-2026. Meanwhile, the U.S. Q1 2026 reporting season has gotten off to a good start, with 88% of S&P 500 companies reporting positive earnings surprises thus far.

The announcement of truces between the U.S., Iran, and Israel has alleviated some concerns about the oil supply. However, tensions between Iran and the U.S. appear to have risen again over the weekend, ahead of the next anticipated round of peace talks. Since few vessels have passed through the Strait of Hormuz since the conflict began, there is a real danger of an "air pocket" forming in the global oil supply in the coming months. The prospect of high and rising oil prices could bolster energy company stocks. One example is Chevron, the second-largest U.S. oil and gas group, which has a modest valuation despite the circumstances.

As of Friday, April 20, 10% of all S&P 500 companies had reported their first-quarter 2026 results. According to Earnings Insight, of those companies, 88% reported positive earnings surprises and 84% reported positive revenue surprises.

Please find out more in our weekly letter on certificates Vontobel.com: [Read the weekly newsletter here](#)

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