



(UBS)

Trump administration presses US drillers to boost output

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The Trump administration has urged domestic oil producers to ramp up their output, the Financial Times reports, in a bid to cushion the rise in prices caused by the Iran war.

Energy Secretary Chris Wright and Interior Secretary Doug Burgum held a conference call with top industry executives late last week to push for higher output, according to unnamed sources cited by the FT, though companies reportedly pushed back due to the difficulty in quickly ramping up shale supply. Industry executives also reportedly advised the Trump administration to not accept any Iranian tolls on tankers as part of a negotiated outcome. Brent crude is trading around USD 95 per barrel as of early Monday versus around USD 70 per barrel in late February, just prior to the start of the conflict. US gasoline prices hit an average of USD 4.12 per gallon last week, per US EIA data.

Chief Investment Office view: The situation in the Strait of Hormuz is reinforcing the global focus on energy security, which we think will support sustained investment in infrastructure, strategic reserves, supply diversification, and selected upstream activity. Nonetheless, we believe a Neutral stance on the US energy sector remains appropriate, with domestic producers signaling that they favor capital discipline over a rapid production response. We do expect energy sector earnings to contribute to stronger US EPS growth, though the effect of higher oil prices should likely become more visible in second-quarter results. Within the US energy sector, we prefer more defensive or better-supported areas such as integrated oil and gas, exploration and production, and oilfield equipment and services. For investors, we prefer to balance energy equity exposure with a mix of cyclical and secular exposure, such as consumer discretionary, financials,

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health care, industrials, and utilities. Looking ahead, as the scale of the energy supply disruption could come more clearly into view, we now see Brent crude oil trading near USD 100 per barrel into end-June.

Original report: [Markets weigh Middle East uncertainty against solid fundamentals, 20 April 2026.](#)

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