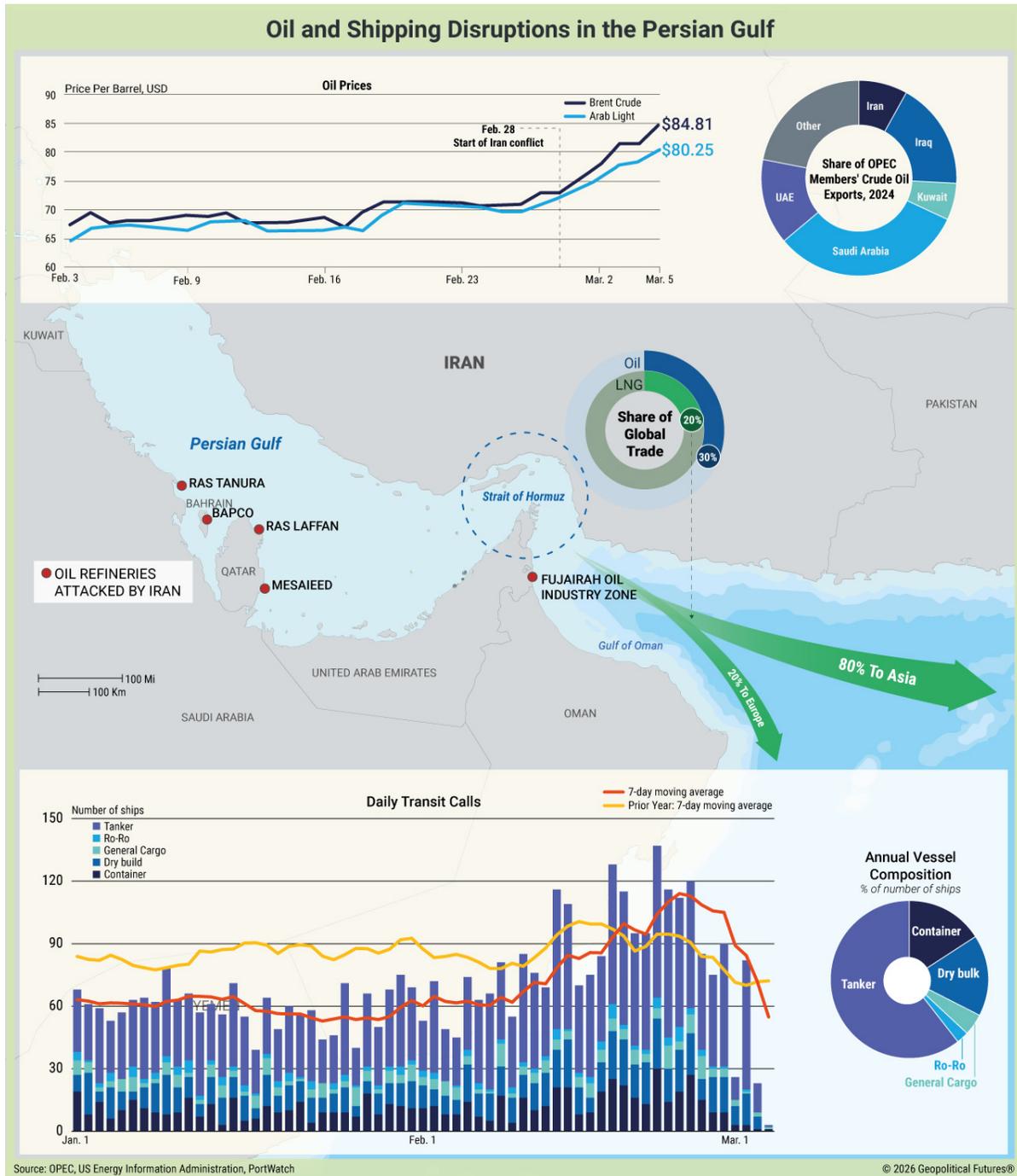


Disrupted Oil Operations in the Persian Gulf

by Geopolitical Futures - March 6, 2026



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Though oil prices have surged since the start of fighting in the Middle East, investors are still hopeful that the war will resemble last year's 12-day Israel-Iran war, with minimal impact on energy markets

beyond the short term. It helps that oil supply has exceeded demand recently, helping to offset the risk of shortages. However, risks may be longer-lasting than experts currently imagine, even without a complete blockade of the Strait of Hormuz by Iran.

The disruption of maritime traffic through the strait is still the most serious challenge. Even if transit is still possible, the cost to insure a ship passing through the region has exploded, raising doubts about its economic viability. But Iranian missiles and drones have also targeted oil infrastructure in neighboring Arab countries, forcing refiners to temporarily suspend operations.

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