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## **Global Impact of the Iran Conflict**

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doi.org/10.51505/IJEBMR.2026.10711      URL: <https://doi.org/10.51505/IJEBMR.2026.10711>

Received: Jun 19, 2026

Accepted: July 01, 2026

Online Published: July 10, 2026

### **Abstract**

It was apparent that Israel was key to the US move against Iran. Israel was unable to accomplish its Middle East objectives without the help of the United States. The U.S involvement allowed Israel to achieve its long-awaited goals to eliminate or neutralize Iran and its militias. Iran realized that its greatest weapon was to close the Strait of Hormuz. Even though the conflict focused on the Middle East, the global impact proved to be far greater than expected. The paper explored the far-reaching tentacles of the Iran conflict. It looked at the events that unfolded and the pain they caused in the global economy. Supply chains were examined to determine potential disruptions. As time passed, it became apparent that the results influenced areas beyond the energy sector. After the initial attacks on ships, only the threat of attacks was enough to deter shipping. While crude oil represented a significant Middle East export, fertilizer components and LNG represented significant exports that negatively impacted the global economy. Strong inflationary pressures were caused by increased energy, fertilizer and food prices related to supply chains disrupted by war. Closing of the Strait of Hormuz hurt the Middle East and caused hardships in Europe and elsewhere. The estimated cumulative cost of the war went far beyond gulf energy producers. These numbers did not even consider the global impact on consumers and transportation.

**Keywords:** Inflation; Blockade; Regime change; Strait of Hormuz; Supply chain.

### **1. Introduction**

Trump's aim in Iran was still unclear. He offered several competing narratives since the operation began, ranging from regime change to eliminating Iran's threats to the US to cutting a deal with new leadership in Tehran (Volz, D., Ward, A., & Seligman, L. 2026).

Many ideas including some alluded to by the administration were presented for attacking Iran. Among one concept not widely discussed was the lure of taking over Iran's oil. Control of Iran's oil offered a substantial financial opportunity as well as the ability to promote US foreign policy and influence over China and India among the largest recipients of the oil exports.

When Hezbollah joined the fight, Israel saw an opportunity to renew its attacks on Hezbollah in Lebanon (Halbfinger, D. M., & Bergman R. 2026).

It was apparent that Israel was key to the US move against Iran. Israel was unable to accomplish its Middle East objectives without the help of the United States. This allowed Israel to achieve its long-awaited goals to eliminate or neutralize Iran and its militias, such Hezbollah in Lebanon. and the Houthi militia in Yemen

## **2. Iran's Reaction**

Iran controlled the Strait of Hormuz —which was about 21 miles wide at its narrowest point—and choked shipping through the narrow body of water until the U.S. military protected transit through the strait. The risks of naval mines and Iranian submarines lurked below the surface. With traffic paralyzed, the shutdown of the strait caused a global economic disruption as well as a major military and political challenge (Malsin, J., Said, S. & Holliday, S. 2026).

Oil from the Middle East, which included oil from Iran, must pass through this narrow body of water. It did not take many missiles or other means to paralyze shipping that attempted to enter or depart the Gulf. It was always a possibility that Iran might close the Strait of Hormuz. However, most did not think it might occur until it did.

As the war progressed Iran realized that its greatest weapon was to close the Strait of Hurmuz. Based on earlier actions of its militias in the region and the early days of the war, Iran concluded that closing the strait involved limited resources compared to other military operations. After the initial attacks on ships, only the threat of attacks was enough to deter shipping.

NATO members declined to join in or support the Iran conflict. Furthermore, they were unwilling to assist in guiding ships through the Strait of Hormuz or opening the waterway. Many reasons were given for the lack of participation going back to 2018 when the U.S. withdrew from the 2015 Peace Deal that restricted Iran's nuclear ambitions. The 2015 deal was viewed as a milestone achievement of diplomacy to restrict Iran. They favored diplomacy as opposed to military action (Foy, H., Chassany, A. & Jopson B. 2026).

Europe was displeased by the U.S. exist from the agreement. This was shown by their collective rejection to participate in the Iran conflict. Negative comments about European allies along with the threat to withdraw from NATO and his statements about seizing Greenland further contributed to their action. Europe might play some role if there was a way to minimize risk with a specific action executed according to a specific strategy controlled by them.

## **3. Results**

### *3.1 Impact on global economy*

The conflict impacted fertilizer supply chains that depressed food production worldwide since the Gulf region was a major source of fertilizer components. In addition, the production of

fertilizer relied on natural gas. An extended conflict with limited transit through the Strait of Hormuz threatened to make the situation worse (Savage, S. 2026).

Fertilizer components and LNG represented significant exports that negatively impacted the global food production.

U.S. oil majors benefitted from the disruptions in the global supply chains from oil and natural gas with projected earnings in excess of \$60 million (Smyth, J. & Moore, M. 2026).

Global oil firms with extensive operations in the Gulf with a limited presence in the United States faced an uncertain future from a prolonged conflict relative to the U.S. majors with limited operations in the region. This was especially true since 20 per cent of global energy exports flow from the region. Regardless of the significant U.S. oil production, consumers worldwide, including those in the United States faced higher energy prices (Smyth, J. & Moore, M. 2026).

The U.S. implemented a conflict that benefited U.S. oil majors at the expense of U.S. consumers as rising prices for oil, natural gas, and fertilizer impacted food prices. The longer the conflict continued, the greater the harm as the impact spread beyond energy to other sectors, such as occurred with fertilizer and food,

The International Monetary Fund (IMF) raised concerns and warned that war with Iran led to a negative impact on the global economic outlook if the regional conflict caused energy prices to spike leading to broad disruptions in the energy sector (Rappeport. A. 2026).

The IMF tracked how financial markets responded to the conflict. Interest rates were increased to counter strong inflationary pressures in the global economy. Concerns rose that inflation resurged because of an oil price shock that led to a monetary policy response that raised interest rates (Rappeport. A. 2026).

Increased energy, fertilizer and food prices related to supply chains disrupted by war in the Middle East led to strong inflationary pressures. Interest rates rose to combat inflation.

The large energy sector in the United States acted as a buffer from the Iran conflict. Economies in Asia and Europe were not as lucky as they were the main recipients of oil and liquid natural gas exports from the region (Borrett, A., McCormick, M. & Fleming S. 2026).

The US was a net exporter of energy and benefited from surging prices, even if the average American household was hit hard by rising costs. On the other hand, economies in Asia and Europe relied on energy imports from the Middle East. They faced significant inflation since energy prices increased in their markets (Borrett, A., McCormick, M. & Fleming S. 2026).

While Italy, Germany and the UK depended on gas imports, China, India and South Korea imported substantial amounts oil and gas from the region (Borrett, A., McCormick, M. & Fleming S. 2026).

Big energy exporters, such as Canada, Norway and the U.S., benefitted as energy exports from the Middle East were disrupted. They earned excess profits and stood to accumulate even more profits if the conflict continued. While energy producers in these markets benefitted, the consumers in these markets suffered as prices rose (Borrett, A., McCormick, M. & Fleming S. 2026).

Even though the U.S. was heavily involved with Israel when they started the campaign against Iran, U.S. oil firms stood to be among the largest beneficiaries of the Iran conflict at the same time its residents were negatively impacted by the surge in prices and shortages of key commodities. U.S. residents faced even more pressure if the Federal Reserve Bank was forced to raise interest rates. Markets in Asia were willing to pay higher prices for crude than Europe. While Asia benefitted at the expense of Europe, the real winners were the US oil majors. The closing of the Strait of Hormuz hurt the Middle East and caused hardships in Europe with increased transportation costs as well as rising energy and fertilizer costs that impacted food prices. Sticker shock pressured consumers across Europe with little end in sight.

Strategic planning on the part of China prepared it to better address the Iran oil crisis. The Chinese government mandated switch to electric vehicles by 2050 and battery development offered an alternative to oil and liquid natural gas. Likewise, it pumped more domestic oil, mined more coal, and accumulated a vast stock of oil reserves for such an occasion.

The conflict disrupted operations across the Middle East. Energy supplies, tourism and everyday lives were impacted. The attacks by Israel and the U.S, as well as those by Iran were relentless. Widespread damage occurred to U.S. allies' oil and natural gas facilities as well as in Iran. This deprived both groups of badly needed revenue streams (Ochoa, F. N. & Kao, K.(May 4, 2026).

As bad as the situation was in the gulf it was nowhere near the global impact. Energy, fertilizer and food prices soared as key supply chains were disrupted. While the cease fire remained in effect it was on life support. Asia was hit particularly hard as supply chains were disrupted. U.S. energy prices rose as it filled much of the gap caused by the Middle East conflict (Ochoa, F. N. & Kao, K. 2026).

Many predicted that energy prices were set to fall when the conflict ended. That was an optimistic position. It was expected that reopening the strait might take some time. The same was true of energy production in the region. Those fields not destroyed took time to reestablish. While some energy products were stored, that was a small number (Ochoa, F. N. & Kao, K. 2026).

Qatar ranked among the largest exporters of liquid natural gas (L.N.G.). Unfortunately, much of its drilling and refining capacity was damaged from relentless attacks by Iran. ran out of storage capacity, so it capped some of its least wells. It hoped to recover by now, but that did not happen. A quick resumption of production was off in the future since capped wells cannot be quickly restored to production (Davis R. A. 2026).

### *3.2 U.S. Reaction to Iran's demands*

Iran's theocratic regime continued the hardline position of its predecessors as its price to cease fighting. The regime requested payment for damage inflicted on Iran, continued control of the Strait of Hormuz, cessation of all military operations, and continued operation of its nuclear program among other requests. (Trofimov, Y. 2026).

The U.S. halted attacks on March 23, 2026, as it engaged in preliminary talks to end the conflict. The suspension of U.S. military action faced many obstacles. The U.S. demanded Iran cease all attacks and reopen the Strait of Hormuz and Iran demanded that Israel stop attacks against Hezbollah in Lebanon as conditions to continued negotiations. The negotiations included numerous demands by each side to be included in any peace agreement. (Leary, A. Said, S. & Faucon, B. 2026).

Iran's demands to end the war included guarantees that the US was not prepared to restart the war and the end to Israel's strikes on Hezbollah. Furthermore, all US military bases in the Gulf were to be closed and compensation was to be paid for damage done to Iran during the war. In addition, Iran was to be given control of the Strait of Hormuz with the right to charge fees, like fees charged by the Suez Canal, on all ships transiting the strait.

The U.S. employed more troops to the region when it extended negotiations an additional 10 days on April 6, 2026. Both sides offered conflicting views on the progress of the negotiations. Not much progress was made during the negotiations as the U.S., Iran, and Israel skirmishes continued (Chávez, S., Politi, J. & Steer, G. 2026).

Among Iran's demands to end the war were guarantees that the US was not prepared to restart the war and the end to Israel's strikes on Hezbollah. All US military bases in the Gulf were to be closed, and compensation was to be paid for damage done to Iran during the war. In addition, Iran was to be given control of the Strait of Hormuz with the right to charge fees, like fees charged by the Suez Canal, on all ships transiting the strait. Iran was to be granted the right to continued enrichment of Uranium and all sanctions against Iran were to be removed (Faucon, B. 2026).

Eventually, Israel agreed that the cease fire applied to its actions against Hezbollah in Lebanon as talks commenced between Israel and Lebanon (Bergman, R., Boxerman, A. & Ward, E. 2026).

After the U.S. and Iran failed to reach an agreement by April 10, 2026, President Trump ordered a naval blockade of Iran effective April 13, 2026. Ships entering and leaving Iran's ports were stopped, boarded, and seized by the U.S. military. This action included ships that already entered international waters (Amon, M. & Cloud, D. S. 2026).

The negotiations leading up to the naval blockade collapsed primarily because Iran was adamant that its nuclear program continued to operate and the U.S. position that the Strait of Hormuz be reopened. Even though these issues were among considerable differences between Iran and the United States, each side supported further negotiation as the blockade was implemented. The cease fire remained in effect despite repeated skirmishes by the U.S., Iran and Israel (Amon, M. & Cloud, D. S. 2026)

As the U.S. naval blockade was launched, Iran announced that the Strait of Hormuz remained closed and commercial shipping was subject to attack if it attempted to transit the waterway (Nelson, L.J. 2026)

Despite the blockade and continued attacks by all participants, the U.S. maintained that these were minor incursions and the ceasefire remained in effect. The U.S. was determined to negotiate a lasting peace agreement as economic pressure on Iran from declining revenue forced it to reach an agreement (Nelson, L.J. 2026).

Trade through the Strait of Hormuz represented 90 percent of Iran's revenue. As the blockade choked shipping through Iran's ports, it restricted revenue that flowed into Iran. The U.S. hoped that such action forced Iran to agree to a peace deal. However, despite the increased pressure, the diminished revenue streams, and the loss of much of its senior leadership, those that remained continued, if not exceeded, the hardline approach of its predecessors. It was highly likely that Iran was inclined to accept a peace agreement that did not contain its original demands. On the other hand, the U.S. was not prepared to accept such a proposal if it were presented by Iran (Mazzetti, M, Entous, A. & Barnes, J.E. 2026).

Even though much of Iran's military hardware was destroyed, it remained a formidable foe capable of extending the conflict as it controlled the Strait of Hormuz. Despite the loss of much of its weapons manufacturing capability, Iran remained in control of sufficient weapons that it stored in safe locations or manufactured to limit travel through the Strait of Hormuz. The potential damage to any ship was sufficient to deter ships moving through the Strait (Mazzetti, M, Entous, A. & Barnes, J.E. 2026).

### *3.3 U.S. Iran stalemate*

As peace talks collapsed, Iran and the U.S. approached a state of limbo with neither war nor peace. This evolved into a case of which party blinked first as both sides seemed to feel that it held the upper hand and the other was prepared to grant concessions (Solomon, E. 2026).

The Iran conflict impacted the global economy as it disrupted supply chains associated with energy, fertilizer, food and other elements of global markets. The U.S. economy suffered the least since it was service based and not reliant on an energy-based manufacturing. Given that the conflict was entering its third month, the impact on many segment of the global economy was expected to continue even after a peace agreement was reached. (Cohen, P. & Casselman, B. 2027).

Ayatollah Mojtaba Khamenei, the new Supreme leader vowed never to capitulate to the United States. He remained determined to continue the nation's nuclear ambitions. (Ghaffari, B. 2026).

On May 4, 2026, Iran resumed its attacks on the U.A.E. for the first time in weeks. This tested what was already a fragile cease fire. The attacks led to a swift response by the U.S. military. After the attacks occurred, the U.S, announced a naval blockade, called Project Freedom, where U.S. flagged ships were to be escorted through the Strait of Hormuz. Project Freedom was designed to protect U.S. shipping while it blocked Iranian flag ships as well as all ships headed to and from Iran. This stabilized global markets and stopped Iran imports and exports as it choked the regime of revenue and key supplies (Paris, C., Malsim, J., Seligman, L. & Feng, R. 2026).

Iran proved up to the test. Iran was prepared to challenge the U.S. blockade. It used drones, small boats, and other weapons to attack ships and U.S. allies in the region. Shipping lines were unprepared to risk multimillion dollar ships as well as put crews in harm's way (Paris, C., Malsim, J., Seligman, L. & Feng, R. 2026).

While two tankers did pass through the Strait of Hormuz, most remained anchored in the gulf. The U.S. guarantees were insufficient to consider passage without guarantees that Iran would not attack. The U.S. offered insurance coverage, but the plan lacked details required by the shipping lines. In the end, 20,000 crew members and 600 vessels were trapped in the Gulf. Nearly 30 ships have been attacked since the conflict began (Eavis, P. & Schmidt G. 2026).

Trump's Hormuz ship insurance programs never materialized. It was expected to be a major piece that protected ships as they transited the Strait of Hormuz. Ships valued at more than \$100 million were more likely to transit the strait. Insurance offered at a reasonable rate to cover potential losses coupled with an effective naval blockade and reasonable assurances from Iran not to attack the ships, provided a first step for resumed operations and reestablished supply chains (Hancock, A. & Harris, L.)

No ships participated in the program because it required U.S. naval escorts without protection against damages. In addition, Iran must be committed to participate in the program to ensure ships were not attacked. All of this doomed the U.S. backed insurance program (Hancock, A. & Harris, L.)

With the Strait effectively closed to shipping, U.S. allies and Iran turned to trucks to import and export valuable cargo. Likewise Saudi Arabia operated a pipeline to a Red Sea port. Shipping by

truck raised its own logistical issues. Gasoline and diesel fuels were expensive, and sufficient truck drivers were in short supply. Smaller loads were carried and the trips were not as fast. Despite all the obstacles, freight rates soared since tracking capacity was limited (Speed, M., Hancock, A. & Savage, S. 2026).

It appeared that Iran remained a considerable foe. Much of its drone and missile capacity, which included the hardware as well as the launchers was restored. The numbers were alarming. Iran was capable of further attacks within the region and on ships as they attempted to pass through the strait (Entous, A. Haberman, M. & Swan J. 2026).

At best, a stalemate was expected to continue. This was what Iran planned all along. An extended conflict disrupted the region, global supply chains, caused inflation, and disrupted the global economy. It created difficulties for the U.S. which intended a swift conflict like when Venezuelan President Nicolaas Maduro was captured and sent to New York to stand trial (Entous, A. Haberman, M. and Swan J. 2026).

As Iran replenished its stockpile of weapons, the U.S., Israel, and the allies expended a considerable portion of the U. S arsenal. Aside from the cost, the U.S. needed to replace these munitions. Unfortunately, this was expected to take years (Entous, A. Haberman, M. & Swan J. 2026).

#### **4. Discussion**

##### *4.1 How long can Iran wait?*

Iran's closure of the Strait of Hormuz demonstrated how a country can weaponize an economic chokepoint point to inflict global pain as transit was limited. Similar actions occurred with China's control of rare earths and U.S. restrictions on chips among others (Douglas, J. 2026).

Iran used closing of the Strait of Hormuz to shipping to maximum advantage. Any agreement to end the conflict must not only ensure the Strait was reopened and cannot be closed in the future. While alternative shipping routes and energy options existed, they required years to be fully operational and remained subject to similar chokepoints. Building pipelines faced obstacles, natural disasters, were subject to attacks, and offered limited capacity compared to shipping. Likewise, it was possible that Iran might seize control of the strait in future years. All these measures required considerable investments and years to implement with no guarantee of success. This was especially true, if Iran remained unchecked (Douglas, 2026).

The U.S. naval blockade prevented ships from entering or leaving Iran. This deprived Iran of income to purchase goods leading to critical shortages and displaced workers. A falling currency and rampant inflation ravaged the economy (Faucon, B., Kantchev, B. & Moussavi, H. 2026).

The economic and political pressures failed to change the position of Iran's theocratic regime. Iran opposed any agreement that favored Israel and the United States (Faucon, B., Kantchev, B. & Moussavi, H. 2026).

Iran believed pressures were mounting on Washington, U.S. allies in the region, and the global economy for a permanent cease fire leading to a peace agreement. On the other hand, it was estimated that Iran was unable to hold out for more than three months. At the present, neither side seemed willing to compromise (Faucon, B., Kantchev, B. & Moussavi, H. 2026).

After more than a month of cease fire., it appeared that the U.S. ran out of patience with Iran and was prepared for further attacks to secure a deal. This pattern of announcements and threats was a constant occurrence during the conflict as the Trump administration bullied Iran to end its nuclear ambitions. Such tactics were not successful in the past as Iran rejected key U.S. demands. This time the blockade of Iran restricted imports and exports as it choked Iran's access to funds. Iran appeared ready to engage the U.S. and Israel since it restocked its weapons that controlled the Strait of Hormuz (Ward, A., Said, S. & Bergengruen V. 2026).

#### *4.2 Preliminary Agreement*

The U.S. and Iran reached a preliminary agreement on June 18, 2026, to begin a series of steps to end the conflict. All military operations including those involving Israel in Lebanon were to stop while negotiations proceeded to reach a permanent solution. Shipping was to resume and Iran was allowed to sell oil. Eventually, all sanctions against Iran were to be removed once Iran agreed to stop its nuclear ambitions, dispose of its stockpile of enriched uranium, and address other issues in accordance with a schedule (Sands, L., Green, E.L., Kanno-Youngs, Z. & Smialek, J. 2026).

It was expected that the resumption of shipping would lead to normalized trade that allowed the import and export to all nations, including Iran, within the region.. As economic activity in the Middle East improved so did the global economy. However, this required an end to hostilities.

## **5. Conclusion**

The U.S. and Iran were at a stalemate. Iran's hardline, theocratic regime seemed to feel that it reached a position of strength and was prepared to wait out the U.S. even if it caused considerable pain on its people and the economy. They expected the U.S. to bow to pressure from the Trump administration from the political and economic struggles in the U.S., pressure from U.S. allies in the region, and to pressure created in the global markets. On the other hand, the U.S. was unwilling to compromise its position. The Trump administration was prepared to reject anything other than unconditional surrender by Iran. Both sides took the position that the best approach was to wait for the other side to concede.

The U.S. and Israel underestimated the potential resistance offered by Iran. They took the position that air attacks were sufficient to force Iran to agree to their demands. Iran proved to be a highly disruptive opponent. It launched numerous attacks against U.S. allies in the region and

mined the Strait of Hormuz to disrupt trade. Eventually, Iran was able to seize control of the Strait of Hormuz.

It was possible that Iran might run out of options. However, there was no guarantee of when and if this might occur. The hardline theocratic regime was likely to become even more extreme as it became more desperate. It was possible for the stalemate to continue for an extended period with each side exchanging skirmishes, Israel attacking Hezbollah in Lebanon, Iran attacking the U.S. allies in the region, and trade in the region remained disrupted.

The U.S. and Iran reached a preliminary agreement to stop military operations while negotiations began to end the conflict. The agreement required the opening of the Strait of Hormuz and U.S. withdrawal that led to normalized trade. As the Middle East rebounded, a similar increase was expected in the global economy. This assumed that all the required steps in the deal occurred according to schedule.

Initially, Israel resisted halting military operations in Lebanon. Finally, Israel agreed to terminate its operations in Lebanon. However, hostilities resumed when Iran attacked a ship that refused to adhere to its warnings to follow a prescribed shipping lane. This forced the U.S. to retaliate. Eventually, Iran and the U.S. agreed to a cease fire,

The continued instability in the region was not a good sign. The start and stop of negotiations delayed the resumption of trade and normalized economic activity. Based on the initial results, the negotiations were likely to continue for an extended time further impacting the global economy.

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