

Strait of Hormuz Risk Reprices Global Markets

Veröffentlicht am 9. März 2026

Nitesh Shah

Head of Commodities and Macroeconomic Research, WisdomTree Europe

Wichtige Erkenntnisse

- Escalation between Iran, the U.S. and Israel has increased geopolitical risk and market volatility.
- The Strait of Hormuz remains the key risk, with ~32% of global seaborne crude passing through it.
- Energy markets are most exposed, with potential disruptions to oil, LNG and refined product flows.
- Rising natural-gas prices are also pushing fertiliser costs higher, creating risks for global food prices.
- Precious metals are likely to rally in reflection of elevated geopolitical risks.
- Related Products WisdomTree Physical Gold, WisdomTree Physical Gold - EUR Daily Hedged, WisdomTree Physical Gold - GBP Daily Hedged, WisdomTree Europe Defence UCITS ETF - EUR Acc, WisdomTree Strategic Metals and Rare Earths Miners UCITS ETF - USD Acc, WisdomTree Brent Crude Oil, WisdomTree WTI Crude Oil, WisdomTree European Natural Gas, WisdomTree Aluminium
Find out more

The United States and Israel's attack on Iran may prove to be the most consequential military escalation in the Middle East in more than two decades. The killing of Supreme Leader Ayatollah Ali Khamenei has plunged the Islamic Republic into its most severe crisis since the 1979 Revolution.

President Trump has indicated the conflict could last weeks, while Iran's security leadership has ruled out negotiations. Tehran's retaliation — including strikes on United States and Israeli military bases across the region — is increasingly contributing to its diplomatic isolation. Civilian casualties, economic disruption and damage to regional infrastructure are unlikely to improve its negotiating position.

Retaliation from Iran was always expected. However, the scale and breadth of the response appear greater than many observers anticipated. Attacks have not been confined to military targets, extending instead to energy infrastructure in neighbouring countries.

We are likely closer to the beginning of this conflict than the end. Its duration and geographic scope will determine how many asset classes are ultimately affected and how significant the pricing impact becomes.

Oil

Iran produces approximately 3 million barrels per day (around 3% of global supply). A full disruption would therefore represent a meaningful supply shock. However, sanctions have constrained Iran's customer base. China — its largest buyer — has reportedly been stockpiling oil for over a year, leaving storage levels elevated.

The Organization of the Petroleum Exporting Countries and its allies (OPEC+) has announced a production increase of 206,000 barrels per day in April, equivalent to roughly 0.2% of global supply — significantly less than potential Iranian losses. That said, the group retains additional spare capacity and may act more flexibly if disruptions intensify.

The greater structural risk lies with the Strait of Hormuz — the world's most critical oil chokepoint. Approximately 14 million barrels per day (around 32% of global seaborne crude) transit the Strait. Any meaningful disruption to flows would likely trigger a substantial supply shock.

Importantly, a physical closure of the Strait is not required to disrupt markets. Iran may lack the naval capacity to fully block the waterway in a systematic manner, but escalating war-risk premiums can act as a de facto constraint on flows. Even moderate increases in attacks on shipping could sharply raise insurance costs, making transit prohibitively expensive. In such a scenario, oil prices would need to adjust higher to compensate for the increased cost of transport — effectively creating a “war-premium spiral”.

Very few ships have moved through the Strait during the first week of the war. War-risk insurance premiums are rising, discouraging shipments. President Trump has discussed utilising the U.S. Development Finance Corporation (DFC) to provide political-risk insurance and financial guarantees for ships sailing through the Gulf. However, details remain unclear and the market is awaiting further information.

Iran's attack on facilities such as Ras Tanura in Saudi Arabia underscores a willingness to expand the conflict into the economic sphere by targeting energy infrastructure. While initial damage appears contained and loadings continue, the risk of further attacks remains elevated.

The longer the conflict persists, the greater the risk that crude production from the region cannot be exported. Iraq and Kuwait have already signalled they may slow production as storage capacity fills. Other countries could soon face similar constraints.

Petroleum product

While inventories of crude oil outside the Middle East — particularly in China and on floating tankers — were relatively high before the start of the war, the same cannot be said for refined petroleum products. Gasoline, diesel and gasoil markets appear even tighter than crude itself.

India has reportedly been granted a temporary waiver to import Russian oil for 30 days, which may alleviate some pressure on refined product markets. India's large and sophisticated refining sector is therefore particularly valuable in the current environment.

Natural Gas

Liquefied natural gas (LNG) exports from Qatar and the United Arab Emirates (UAE) — accounting for roughly 20% of global LNG supply last year — must transit the Strait of Hormuz. Any disruption would therefore have global implications.

Following military strikes on QatarEnergy facilities in Ras Laffan Industrial City and Mesaieed Industrial City, QatarEnergy announced a halt to LNG production and associated products. Even temporary outages could significantly tighten global supply balances.

Although most LNG cargoes are directed toward Asia, price spikes in Asian markets would intensify competition for alternative supply, driving European prices higher. European gas storage levels are relatively low for this time of year. While winter is nearing its end, further cold spells cannot be ruled out.

The Title Transfer Facility (TTF), Europe's benchmark natural gas contract, rose more than 60% during the first week of the conflict and could move higher if mild weather conditions dissipate.

Safe Havens

Gold has a long history of sensitivity to geopolitical stress. While prices initially rose, both gold and silver ended the first week of the conflict lower. We believe this weakness is likely temporary.

Gold often declines when cyclical markets are under stress, particularly when investors face margin calls on equity futures. As a highly liquid asset, gold is often sold to raise cash, creating temporary downward pressure. In addition, household selling — for example to finance evacuation costs in conflict-affected regions — can contribute to near-term price weakness.

A full repricing of geopolitical risk may still lie ahead and could prove a potent catalyst for higher prices.

Aluminium

The Iran conflict is already affecting aluminium supply through the shutdown of Gulf smelters, most notably the Qatalum aluminium smelter in Qatar.

Qatalum — jointly owned by Norsk Hydro and Qatar Aluminium Manufacturing Company and capable of producing about 648,000 tonnes of aluminium annually — began a controlled shutdown in early March after its gas supplier, QatarEnergy, suspended natural-gas deliveries following Iranian attacks in the region.

Because aluminium smelting is extremely energy-intensive, the loss of gas supply makes continued production impossible. Once a smelter shuts down, a full restart can take six to twelve months. The shutdown, alongside force-majeure declarations from major producers such as Aluminium Bahrain (Alba), has heightened fears of a supply squeeze, given the Gulf region's significant share of global primary aluminium output.

Defence

Defence stocks have initially come under pressure alongside the broader equity market.

European and Asian (excluding Chinese) contractors — particularly those focused on drones, missile interception systems and detection technologies — may see increased demand.

A prolonged conflict would reinforce expectations of structurally higher defence spending across multiple regions.

Agriculture

The war involving Iran is pushing fertiliser prices higher, primarily through disruptions to energy supplies and global trade routes.

The Persian Gulf is a major hub for fertiliser production and exports, particularly nitrogen fertilisers such as urea and ammonia. Around one-third of global fertiliser trade passes through the Strait of Hormuz, which has been disrupted by the conflict.

At the same time, rising natural-gas prices — a key input accounting for a large share of nitrogen fertiliser production costs — are increasing manufacturing expenses worldwide.

As a result, fertiliser prices have already begun rising, with urea prices jumping sharply and supply chains tightening ahead of the Northern Hemisphere planting season. Higher fertiliser costs raise input expenses for farmers and could lead to reduced fertiliser application, lower crop yields and ultimately higher food prices, particularly for grains such as corn and wheat that rely heavily on nitrogen inputs.

Timelines Matter

The duration of the conflict will be critical in determining the breadth and persistence of its market impact.

For most of the first week of the war, oil markets appeared to be pricing a short-lived conflict. However, as prices breached \$90 per barrel on Friday, 6 March 2026, markets began to price a more prolonged disruption.

If the war extends beyond two weeks, pressure points across energy markets are likely to intensify, potentially pushing oil prices significantly higher.

Heavy-asset, low-obsolescence (“HALO”) companies — businesses with substantial physical capital and long-lived economic relevance, such as utilities, infrastructure operators, energy producers and transport firms — may prove relatively resilient. These companies are less exposed to rapid technological disruption and often provide essential inputs to energy systems and defence supply chains.

We remain in the early stages of what could become a prolonged conflict. Its duration and geographic scope will ultimately determine the scale and persistence of price moves across commodities, equities and broader risk assets.

Implementation

Inspired by any of the themes highlighted here? Please see WisdomTree solutions below:

Source: WisdomTree as of March 2026

Important Risks Related to this Article

Important Information

Marketing communications issued in the European Economic Area (“EEA”): This document has been issued and approved by WisdomTree Ireland Limited, which is authorised and regulated by the Central Bank of Ireland. **Marketing communications issued in jurisdictions outside of the EEA:** This document has been issued and approved by WisdomTree UK Limited, which is authorised and regulated by the United Kingdom Financial Conduct Authority. WisdomTree Ireland Limited and WisdomTree UK Limited are each referred to as “WisdomTree” (as applicable). Our Conflicts of Interest Policy and Inventory are available on request. This marketing communication has been prepared for professional investors, but the WisdomTree products set out in this document may be available in some jurisdictions to any investors, subject to applicable laws and regulations. As the product may not be authorised or its offering may be restricted in your jurisdiction, it is the responsibility of every person or entity to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction. Prior to any application investors are advised to take all necessary legal, regulatory, tax and investment advice on the suitability and consequences of an investment in the products. Past performance is not a reliable indicator of future performance. Any historical performance included in this document may be based on back testing. Back testing is the process of evaluating an investment strategy by applying it to historical data to simulate what the performance of such strategy would have been. Back tested performance is purely hypothetical and is provided in this document solely for informational purposes. Back tested data does not represent actual performance and should not be interpreted as an indication of actual or future performance. The value of any investment may be affected by exchange rate movements. Any decision to invest should be based on the information contained in the appropriate prospectus and after seeking independent investment, tax and legal advice. These products may not be available in your market or suitable for you. The content of this document does not constitute investment advice nor an offer for sale nor a solicitation of an offer to buy any product or make any investment. An investment in ETPs is dependent on the performance of the underlying index, less costs, but it is not expected to match that performance precisely. ETPs involve numerous risks including among others, general market risks relating to the relevant underlying index, credit risks on the provider of index swaps utilised in the ETP, exchange rate risks, interest rate risks, inflationary risks, liquidity risks and legal and regulatory risks. The information contained on this document is not, and under no circumstances is to be construed as, an advertisement or any other step in furtherance of a public offering of shares in the United States or any province or territory thereof, where none of the issuers or their products are authorised or registered for distribution and where no prospectus of any of the issuers has been filed with any securities commission or regulatory authority. No document or information on this document should be taken, transmitted or distributed (directly or indirectly) into the United States. None of the issuers, nor any securities issued by them, have been or will be registered under the United States Securities Act of 1933 or the Investment Company Act of 1940 or qualified under any applicable state securities statutes. This document may contain independent market commentary prepared by WisdomTree based on publicly available information. Although WisdomTree endeavours to ensure the accuracy of the content in this document, WisdomTree does not warrant or

guarantee its accuracy or correctness. Any third party data providers used to source the information in this document make no warranties or representation of any kind relating to such data. Where WisdomTree has expressed its own opinions related to product or market activity, these views may change. Neither WisdomTree, nor any affiliate, nor any of their respective officers, directors, partners, or employees accepts any liability whatsoever for any direct or consequential loss arising from any use of this document or its contents. This document may contain forward looking statements including statements regarding our belief or current expectations with regards to the performance of certain assets classes and/or sectors. Forward looking statements are subject to certain risks, uncertainties and assumptions. There can be no assurance that such statements will be accurate and actual results could differ materially from those anticipated in such statements. WisdomTree strongly recommends that you do not place undue reliance on these forward-looking statements. WisdomTree Issuer ICAV The products discussed in this document are issued by WisdomTree Issuer ICAV ("WT Issuer"). WT Issuer is an umbrella investment company with variable capital having segregated liability between its funds organised under the laws of Ireland as an Irish Collective Asset-management Vehicle and authorised by the Central Bank of Ireland ("CBI"). WT Issuer is organised as an Undertaking for Collective Investment in Transferable Securities ("UCITS") under the laws of Ireland and shall issue a separate class of shares ("Shares") representing each fund.

The Fund is described in a Key Information Document (KID) or Key Investor Information Document (KIID) for UK investors, and the prospectus of WT Issuer ("WT Prospectus"). A copy of the WT Prospectus and the KID / KIID is available, for EEA/UK only, in English at www.wisdomtree.eu. Where required under national rules, the KID will also be available in the local language of the relevant EEA Member State. Investors should read the WT Prospectus before investing and should refer to the section of the WT Prospectus entitled »Risk Factors¼ for further details of risks associated with an investment in the Shares. The [summary of investor rights](#) associated with an investment in the fund is available in English on WisdomTree Europe¼s website. WisdomTree Management Limited may decide to terminate the arrangements made for the marketing of its collective investment undertakings. In such circumstances, shareholders in the affected EEA Member State will be notified of this decision and will be provided with the opportunity to redeem their shareholding in the fund free of any charges or deductions for at least 30 working days from the date of such notification. Jersey Issuers The products discussed in this document are issued by WisdomTree Metal Securities Limited, WisdomTree Hedged Metal Securities Limited and WisdomTree Commodity Securities Limited (the "Issuer"). The Issuer is regulated by the Jersey Financial Services Commission. Investors should read the prospectus of the Issuer before investing and should refer to the section of the prospectus entitled »Risk Factors¼ for further details of risks associated with an investment in the securities offered by the Issuer. WisdomTree Metal Securities Limited Securities issued by the Issuer are direct, limited recourse obligations of the Issuer alone and are not obligations of or guaranteed by any of HSBC Bank plc and JP Morgan Chase Bank, N.A. any of their affiliates or anyone else or any of their affiliates. Each of HSBC Bank plc and JP Morgan Chase Bank, N.A. disclaims all and any liability whether arising in tort, contract or otherwise which it might have in respect of this document or its contents otherwise arising in connection herewith. WisdomTree Commodity Securities Limited Securities issued by the Issuer are direct, limited recourse obligations of the relevant Issuer alone and are not obligations of or guaranteed by Citigroup Global Markets Limited ("CGML"), Citigroup Global Markets

Holdings Inc. ("CGMH"), Merrill Lynch International ("MLI"), Bank of America Corporation ("BAC") or any of their affiliates. Each of CGML, CGMH, MLI and BAC disclaim all and any liability whether arising in tort, contract or otherwise which they might have in respect of this document or its contents otherwise arising in connection herewith. "Bloomberg®" and the Bloomberg Commodity Index(es)SM referenced herein are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the indices (collectively, "Bloomberg") and have been licensed for use for certain purposes by WisdomTree UK Limited and its permitted affiliates including WisdomTree Commodity Securities Limited (together, WisdomTree). Bloomberg is not affiliated with WisdomTree, and Bloomberg does not approve, endorse, review, or recommend the exchange-traded product(s) referenced herein. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the index(es). WisdomTree Hedged Metal Securities Limited Securities issued by the Issuer are direct, limited recourse obligations of the Issuer alone and are not obligations of or guaranteed by any of Morgan Stanley & Co International plc, Morgan Stanley & Co. LLC and JP Morgan Chase Bank, N.A. any of their affiliates or anyone else or any of their affiliates. Each of Morgan Stanley & Co International plc, Morgan Stanley & Co. LLC and JP Morgan Chase Bank, N.A. disclaims all and any liability whether arising in tort, contract or otherwise which it might have in respect of this document or its contents otherwise arising in connection herewith. The Morgan Stanley Indices are the exclusive property of Morgan Stanley & Co. LLC ("Morgan Stanley"). Morgan Stanley and the Morgan Stanley index names are service mark(s) of Morgan Stanley or its affiliates and have been licensed for use for certain purposes by WisdomTree Management Jersey Limited in respect of the securities issued by the Issuer. The securities issued by the Issuer are not sponsored, endorsed, or promoted by Morgan Stanley, and Morgan Stanley bears no liability with respect to any such financial securities. The prospectus of the Issuer contains a more detailed description of the limited relationship Morgan Stanley has with the Issuer and any related financial securities. No purchaser, seller or holder of securities issued by the Issuer, or any other person or entity, should use or refer to any Morgan Stanley trade name, trademark or service mark to sponsor, endorse, market or promote this product without first contacting Morgan Stanley to determine whether Morgan Stanley's permission is required. Under no circumstances may any person or entity claim any affiliation with Morgan Stanley without the prior written permission of Morgan Stanley.

WisdomTree Multi Asset Issuer PLC WisdomTree Multi Asset Issuer PLC (the "Issuer") issues products under a Prospectus ("WTMA Prospectus") approved by the Central Bank of Ireland, drawn up in accordance with the Directive 2003/71/EC. The WTMA Prospectus has been passported to various European jurisdictions including the UK, Italy and Germany and is available on this document. WisdomTree European Natural Gas The BNP Paribas Rolling Futures W0 TZ Index is the exclusive property of BNP Paribas ("BNPP"). The BNP Paribas Rolling Futures W0 TZ Index is used by WisdomTree under licence. The Index-linked Securities are not endorsed or approved in any way by BNPP. BNPP do not make any warranties whatsoever in relation to use of the BNP Paribas Rolling Futures W0 TZ Index and are not liable for any losses caused by the use thereof. The methodology of and rules governing the index (the "Index Methodology" and the "Index") are proprietary. None of the sponsor of the Index (the "Index Sponsor"), the index calculation agent (where such party is not also the Index Sponsor, the "Index Calculation Agent") nor, where applicable, the index Investment Advisor (the "Index Investment Advisor") guarantee

that there will be no errors or omissions in computing or disseminating the Index. The Index Methodology is based on certain assumptions, certain pricing models and calculation methods adopted by the Index Sponsor, the Index Calculation Agent and, where applicable, the Index Investment Advisor, and may have certain inherent limitations. Information prepared on the basis of different models, calculation methods or assumptions may yield different results. You have no authority to use or reproduce the Index Methodology in any way, and neither BNP Paribas nor any of its affiliates shall be liable for any loss whatsoever, whether arising directly or indirectly from the use of the Index or Index Methodology or otherwise in connection therewith. The Index Sponsor reserves the right to amend or adjust the Index Methodology from time to time in accordance with the rules governing the Index and accepts no liability for any such amendment or adjustment. Neither the Index Sponsor nor the Index Calculation Agent are under any obligation to continue the calculation, publication or dissemination of the Index and accept no liability for any suspension or interruption in the calculation thereof which is made in accordance with the rules governing the Index. None of the Index Sponsor, the Index Calculation Agent nor, where applicable, the Index Investment Advisor accept any liability in connection with the publication or use of the level of the Index at any given time. The Index Methodology embeds certain costs in the strategy which cover amongst other things, friction, replication and repo costs in running the Index. The levels of such costs (if any) may vary over time in accordance with market conditions as determined by the Index Sponsor acting in a commercially reasonable manner. BNP Paribas and its affiliates may enter into derivative transactions or issue financial instruments (together, the "Products") linked to the Index. The Products are not in any way sponsored, endorsed, sold or promoted by the sponsor of any index component (or part thereof) which may comprise the Index (each a "Reference Index") that is not affiliated with BNP Paribas (each such sponsor, a "Reference Index Sponsor"). The Reference Index Sponsors make no representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the relevant Reference Index and/or the levels at which the relevant Reference Index stands at any particular time on any particular date or otherwise. No Reference Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the relevant Reference Index and the relevant Reference Index Sponsor is under no obligation to advise any person of any error therein. None of the Reference Index Sponsors makes any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Products. BNP Paribas and its affiliates have no rights against or recourse to any Reference Index Sponsor should any Reference Index not be published or for any errors in the calculation thereof or on any other basis whatsoever in relation to any Reference Index, its production, or the level or constituents thereof. BNP Paribas and its affiliates shall have no liability to any party for any act or failure to act by any Reference Index Sponsor in connection with the calculation, adjustment or maintenance of the relevant Reference Index and have no affiliation with or control over any Reference Index or the relevant Reference Index Sponsor or the computation, composition or dissemination of any Reference Index. Although the Index Calculation Agent will obtain information concerning each Reference Index from publicly available sources that it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by BNP Paribas or any of its affiliates nor the Index Calculation Agent as to the accuracy, completeness and timeliness of information concerning any Reference Index. BNP Paribas and/or its affiliates may act in a number of

dierent capacities in relation to the Index and/or products linked to the Index, which may include, but not be limited to, acting as market-maker, hedging counterparty, issuer of components of

the Index, Index Sponsor and/or Index Calculation Agent. Such activities could result in potential conflicts of interest that could influence the price or value of a Product. © BNP Paribas. All rights reserved. Notice to Investors in Switzerland – Qualified Investors This document constitutes an advertisement of the financial product(s) mentioned herein. In Switzerland, this communication is only targeted at Qualified Investors. The prospectus (in English only) and the key investor information documents (KID) (in German, French and Italian) are available from WisdomTree's website <https://www.wisdomtree.eu/en-ch/resource-library/prospectus-and-regulatory-reports>

For Investors in Monaco: This communication is only intended for duly registered banks and/or licensed portfolio management companies in Monaco. This communication must not be sent to the public in Monaco.

For Investors in Malta: This document does not constitute or form part of any offer or invitation to the public to subscribe for or purchase shares in the Fund and shall not be construed as such and no person other than the person to whom this document has been addressed or delivered shall be eligible to subscribe for or purchase shares in the Fund. Shares in the Fund will not in any event be marketed to the public in Malta without the prior authorisation of the Maltese Financial Services Authority.

For Investors in France: The information in this document is intended exclusively for professional investors (as defined under the MiFID) investing for their own account and this material may not in any way be distributed to the public. The distribution of the Prospectus and the offering, sale and delivery of Shares in other jurisdictions may be restricted by law. WT Issuer is a UCITS governed by Irish legislation, and approved by the Financial Regulatory as UCITS compliant with European regulations although may not have to comply with the same rules as those applicable to a similar product approved in France. The Fund has been registered for marketing in France by the Financial Markets Authority (Autorité des Marchés Financiers) and may be distributed to investors in France. Copies of all documents (i.e. the Prospectus, the Key Investor Information Document, any supplements or addenda thereto, the latest annual reports and the memorandum of incorporation and articles of association) are available in France, free of charge at the French centralizing agent, Societe Generale at 29, Boulevard Haussmann, 75009, Paris, France. Any subscription for Shares of the Fund will be made on the basis of the terms of the prospectus and any supplements or addenda thereto.