Strait of Hormuz Risk Reprices Global Markets

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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.

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

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Source: WisdomTree as of March 2026

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