
WHAT ISRAELI-US ATTACKS ON IRAN MEAN FOR EU OIL AND GAS PRICES

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Strikes against Iran by the United States and Israel have reopened the most consequential energy-security issue in the global economy, Brussels-based think tank Bruegel warned on Monday (2 March), following the bombardment over the weekend that killed Irans supreme leader ayatollah Ali Khamenei.

Iran produces around five percent of the worlds oil, but the stakes are far higher than its own output.

According to tanker tracker Vortexa, a total of 20 million barrels per day of oil and petroleum products pass through the Strait of Hormuz, amounting to roughly a fifth of global consumption, as Bruegel notes.

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