



How the Iran-Israel-US Conflict Could Affect Namibia's External Sector

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Bank of Namibia

HOW THE IRAN-ISRAEL-US CONFLICT COULD AFFECT NAMIBIA'S EXTERNAL SECTOR

By
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This discussion note assesses how the Iran-Israel-United States conflict could affect Namibia's external sector. Namibia's direct trade exposure to Iran and Israel is currently limited. Nonetheless, as a small open economy, Namibia remains exposed through global oil and shipping markets, considering its heavy reliance on Gulf Cooperation Council (GCC) suppliers for mineral fuel imports. Using trade-by-country, trade-by-product data and diesel/petrol import volumes and values over the period covering 2022 to 2025, the analysis shows that the main risk is a higher fuel import bill, driven largely by global prices and logistics pressures, with potential spillovers to the goods balance and inflation. Further, export receipts from GCC countries have weakened since 2023 and remain concentrated in a few products and destinations. The overall potential impact of the conflict on Namibia's external sector depends on the duration and severity of disruptions to oil supply routes, shipping conditions and global market sentiment.

¹ The Views expressed in this note are those of the authors and do not necessarily reflect those of the Bank of Namibia. The authors thank the colleagues from the Research and Financial Sector Development Department for helpful comments.

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Executive Summary

Namibia faces indirect external-sector risks from the Iran–Israel–US military escalation, mainly through global oil prices and shipping costs, given its reliance on Gulf Cooperation Council (GCC)¹ suppliers for critical production inputs such as mineral fuel and sulphur imports. Heightened geopolitical risk around the Strait of Hormuz has disrupted shipping flows, increasing the likelihood of oil price volatility and higher freight and insurance premia, which could raise Namibia's import bill for goods and services, widen the goods and services deficit, and add to domestic inflation pressures.

The key findings below summarise Namibia's current trade exposure and the main external-sector transmission channels, based on the most recent available data (2022–2025).

- **Direct trade exposure:** Direct trade with Iran, Israel and the United States (US) remain relatively small in aggregate, while comparison to trade with GCC countries is materially larger, particularly on the import side. The combined share of Iran, Israel and the US to Namibia's total imports is 3.07 percent in 2025 while the GCC's share of total imports is about 7.9 percent. This means first-round disruption to Namibia's bilateral trade with Iran, Israel and the US is relatively limited; however, the larger reliance on GCC suppliers points to a vulnerability via fuel import availability and global oil price.
- **Fuel-driven import exposure:** Imports from GCC countries are predominantly mineral fuels (representing around 91.3 percent of total imports from GCC in 2025), making Namibia's import bill sensitive to sustained oil price increases and shipping/insurance costs.
- **GCC remains a key fuel supplier:** Between 2022 and 2025, the GCC supplied roughly 40–55 percent of Namibia's mineral fuel imports, led by the UAE, followed by Oman and Bahrain.
- **Export exposure is narrow:** relative to imports, Namibia's exports to the GCC countries are smaller and remain concentrated in a few products, especially rough and polished diamonds, with the United Arab Emirates (UAE) leading as the main destination, despite a gradual reduction since 2023. The combined share of Iran, Israel and the US to Namibia's total exports in 2025 was around 4.8 percent while that of the GCC countries was about 2.6 percent.

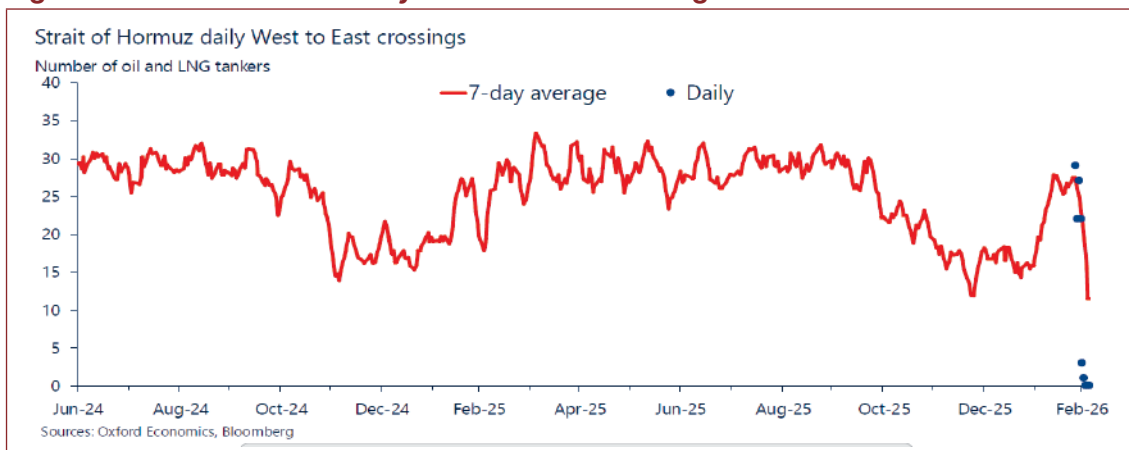
The magnitude of the impact of the conflict on Namibia's external position will depend on the duration and intensity of the conflict and the extent of disruption to energy flows through Strait of Hormuz and broader global market sentiments.

1. Background and Recent Developments

The escalation of hostilities involving Iran, Israel and the United States (US) has heightened geopolitical risk in the Middle East, with potential spillovers to global energy and shipping costs. Military strikes by the US and Israel on Iranian targets, followed by Iranian retaliatory actions, have widened the conflict and increased uncertainty in global financial and commodity markets. The escalation has heightened risks to energy supply chains, including threats to regional energy infrastructure and maritime transport, thereby increasing uncertainty and volatility in global oil and gas markets (Reuters, 2026a & b).

One of the most significant economic risks arising from the conflict relates to disruptions in the Strait of Hormuz, a narrow maritime passage between Iran and Oman that serves as one of the world's most critical energy transit routes. The International Energy Agency (IEA, 2026) estimates that nearly 20 million barrels per day of oil (around 20 to 25 percent of the world's seaborne oil trade) transits the Strait of Hormuz, and that liquefied natural gas (LNG) exported through the strait represents a significant share of about 19 percent of global LNG trade. The ongoing military tensions and security threats have significantly raised risks of disruption, delays and or rerouting as well as higher insurance premiums and freight charges (World Economic Forum, 2026).

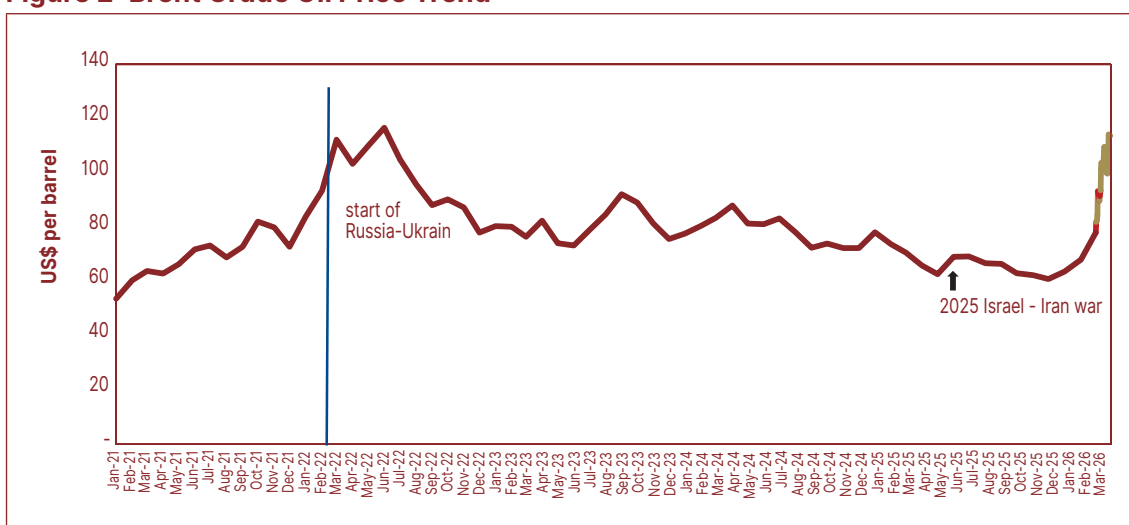
Figure 1: Strait of Hormuz daily West to East crossings



Source: Oxford Economics, Bloomberg

The conflict has raised global energy market concerns, reflecting the Middle East's critical role in oil supply. Heightened security risks to energy infrastructure and transport routes have raised concerns about potential supply interruptions from major Gulf producers. As a result, global oil markets have reacted quickly to the uncertainty surrounding the conflict which has already had measurable effects on global energy markets. Oil prices rose sharply following the escalation (Figure 2), with Brent crude price increasing by about 30 percent and moving from US\$78.04 per barrel to US\$101.82 per barrel within days (Reuters, 2026a, 2026b). This has heightened concerns about potential supply constraints and higher energy costs for importing economies, extending to fears of higher inflation and predictions of tighter monetary policies.

Figure 2: Brent Crude Oil Price Trend



Source: World Bank and Bloomberg

2. Motivation and purpose

The recent Iran–Israel–US conflict poses major risks to global oil markets and oil-importing countries such as Namibia. Overall, the escalation of hostilities between Iran, Israel and the US has introduced significant uncertainty into global energy supply chains and maritime trade routes, because of the proximity to the Strait of Hormuz. The potential implications include increased energy and transport costs, which feeds into global inflation as well as external sector balances of energy-importing economies. Namibia being an oil-importing country, is not immune from the potential impact of the conflict. Therefore, the purpose of this discussion note is to assess the potential transmission channels through which the conflict could affect Namibia's external sector.

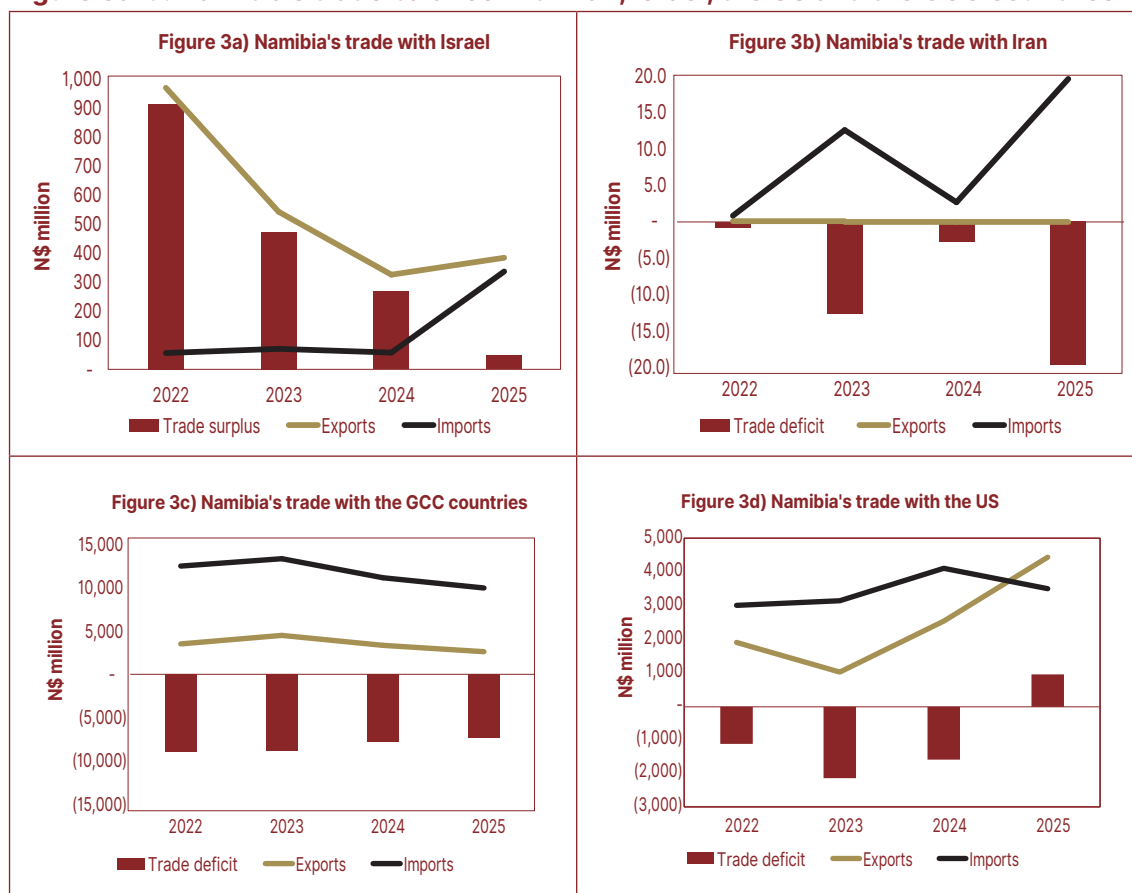
The remainder of the note consists of section 3 and 4, which examines the merchandise trade relations between Namibia and Iran, Israel, the US and the Gulf Cooperation Council (GCC) countries. Section 5 concludes the note.

3. Potential impact on Namibia’s external sector

3.1 MERCHANDISE TRADE BALANCE BETWEEN NAMIBIA AND IRAN, ISRAEL, THE US AND THE GULF COOPERATION COUNCIL (GCC) COUNTRIES¹

Namibia’s trade relations with Israel, Iran, the GCC countries and the US reveal varying degrees of exposure and imbalance, with the GCC countries accounting for the largest and most sustained trade deficit over the period under review. Namibia’s trade with Israel, Iran and the GCC countries shows limited direct exposure to Israel and Iran, but a material and persistent deficit with GCC partners, underscoring the GCC countries dominant role in Namibia’s Middle East trade profile. Namibia’s trade with Israel shifted from a large surplus between 2022–2024 to a much smaller surplus in 2025 as exports declined sharply while imports rose (Figure 3a), whereas trade with Iran remained relatively small but consistently in deficit, driven by rising imports alongside near-zero exports (Figure 3b). In contrast, Namibia recorded a persistent and sizeable trade deficit with the GCC countries between 2022 and 2025, as imports consistently exceeded exports (Figure 3c), although both imports and exports softened after peaking in 2023, the deficit remained large. Trade with the United States showed a different pattern: Namibia recorded deficits between 2022 and 2024, but this shifted to a trade surplus in 2025, driven by a strong increase in exports alongside a decline in imports (Figure 3d).

Figure 3a-d: Namibia’s trade balance with Iran, Israel, the US and the GCC countries



Source: NSA

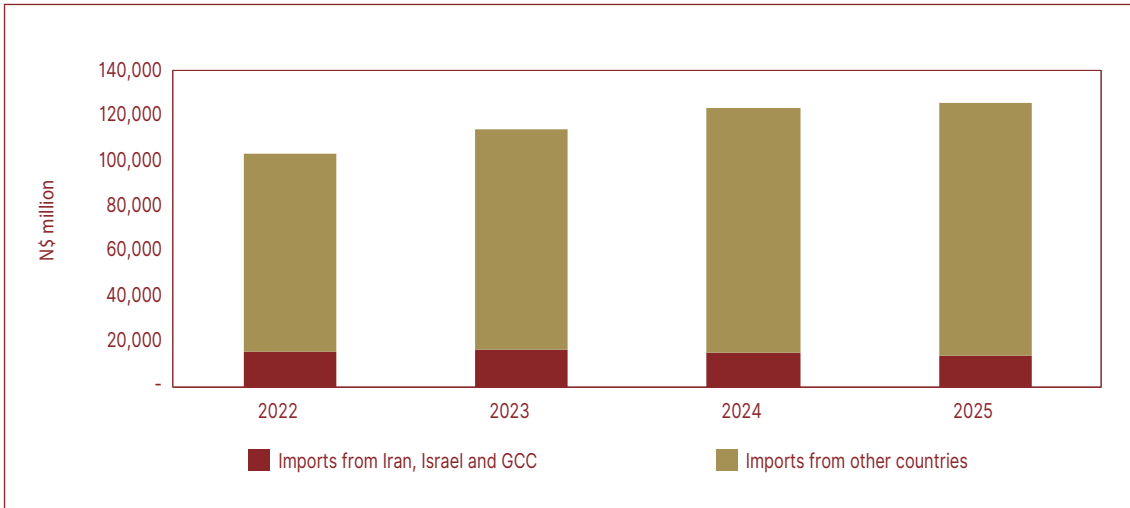
¹ The Gulf Cooperation Council (GCC) consists of Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and United Arab Emirates.

3.2 IMPORTS BY COUNTRY

3.2.1 Imports from Iran, Israel, the US and Gulf Cooperation Council (GCC)

Namibia's import exposure to Iran, Israel, the US and the GCC countries moderated between 2022 and 2025, as indicated by their declining share of total imports. Figure 4 shows that imports from these markets accounted for a notable, but gradually declining, portion of Namibia's total imports between 2022 and 2025. Their combined share stood at 15.0 percent in 2022, eased to 14.5 percent in 2023, and declined further to 12.4 percent in 2024 and 11.0 percent in 2025. This trend points to reduced aggregate import exposure by 2025. The decline largely reflects lower imports from the GCC countries, particularly as Namibia's mineral fuel import bill moderated amid softer prices in 2025.

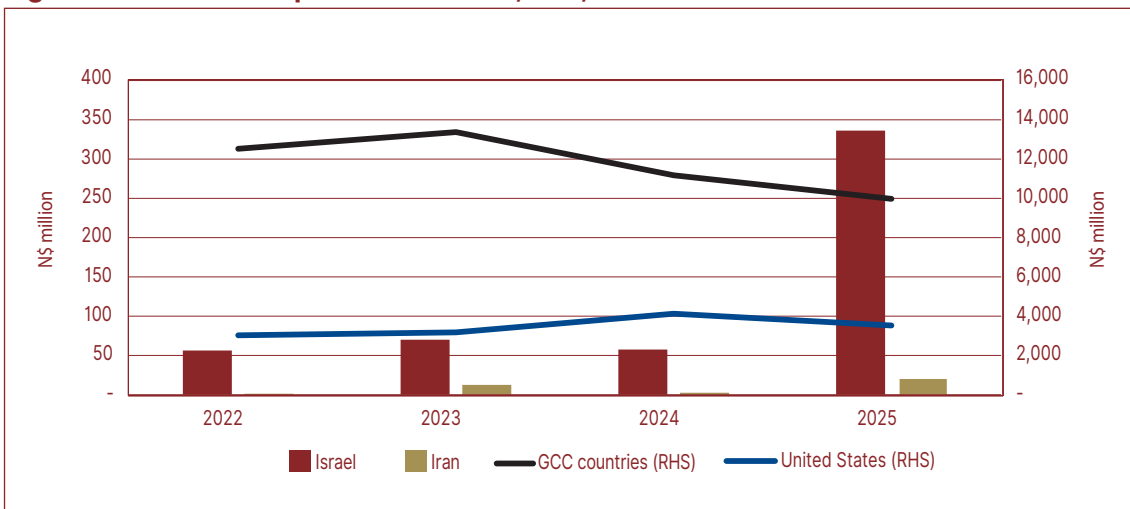
Figure 4: Namibia's merchandise import from Iran, Israel, the US and the GCC Countries



Source: NSA

Namibia's import patterns from Iran, Israel, the GCC and the US were dominated by the GCC countries, while the United States was the second most important source within this group. Imports from the GCC countries peaked at about N\$13.4 billion in 2023 before declining to roughly N\$10.0 billion in 2025. Imports from the United States increased strongly between 2022 and 2024, before moderating to about N\$3.5 billion in 2025. By contrast, imports from Israel remained relatively low until rising sharply to about N\$336 million in 2025, while imports from Iran were marginal, averaging about N\$9 million between 2022 and 2025.

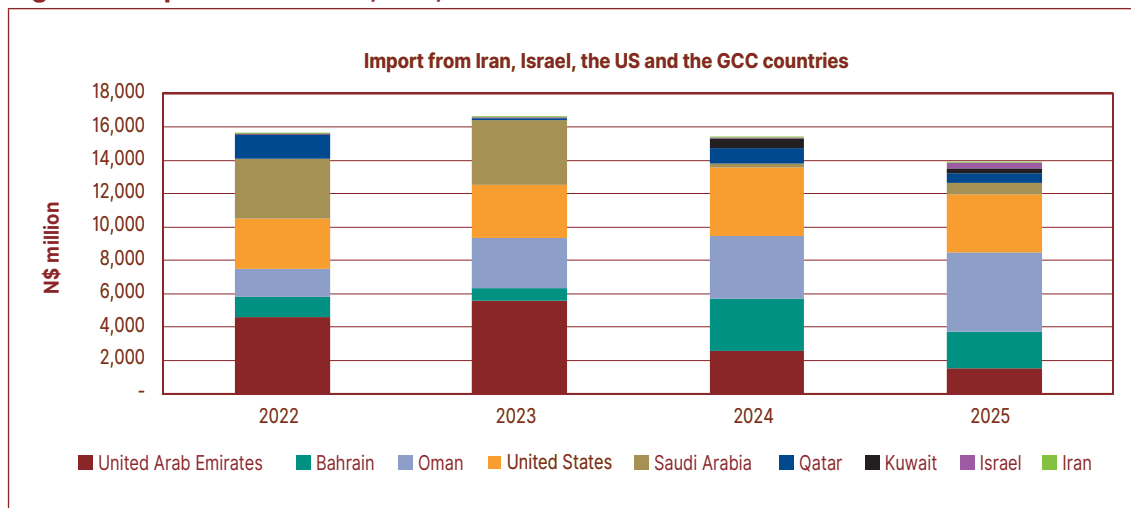
Figure 5: Namibia's imports from Israel, Iran, the US and the GCC Countries





Namibia's imports from Iran, Israel, the United States and the GCC countries show a changing supplier composition over time, with Oman and the United States emerging as the main sources by 2025, while Bahrain also gained importance. As shown in Figure 6, the United Arab Emirates and Saudi Arabia were among the largest suppliers earlier in the period, but their import values declined noticeably over time. By contrast, Oman's share increased steadily, making it the largest supplier within this group in 2025, while imports from the United States remained sizeable throughout. Bahrain's share also increased relative to the earlier years, while imports from Israel and Iran remained comparatively small. This changing pattern is consistent with Namibia's shift towards alternative fuel-supply sources following the Russia–Ukraine war (Bank of Namibia, 2024a, 2024b, 2024c), which supported the relatively stronger roles of Oman and Bahrain in recent years.

Figure 6: Import from Israel, Iran, the US and the GCC countries

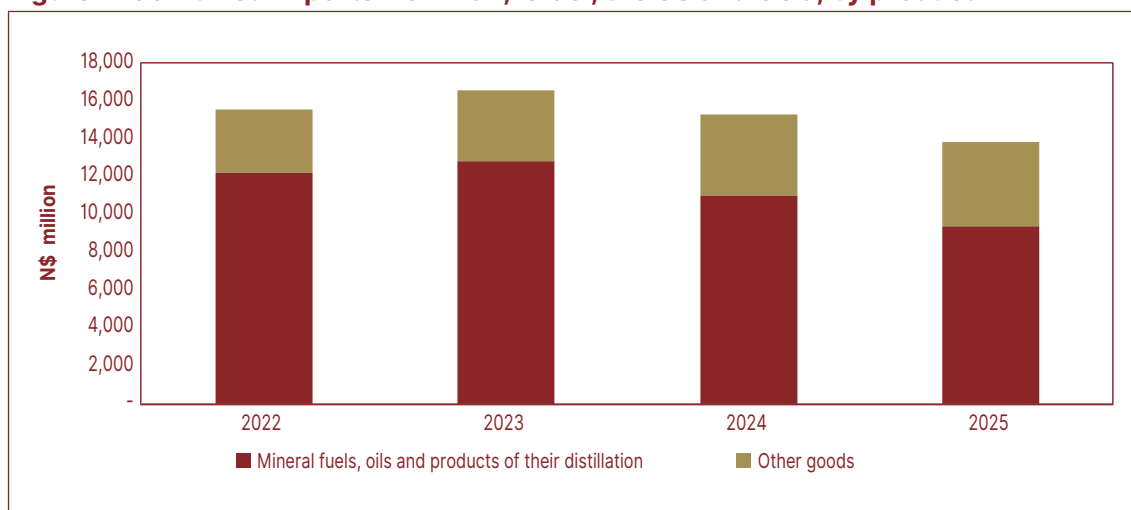


Source: NSA

3.2.2 Imports by product group

Between 2022 and 2025, Namibia's imports from Iran, Israel, the US and the GCC countries mainly consisted of mineral fuels. As shown in Figure 7, mineral fuels remained the single largest component of imports from these markets (averaging 73.9 percent) throughout the period under review, reflecting Namibia's continued exposure through energy-related imports.

Figure 7: Combined imports from Iran, Israel, the US and GCC, by product

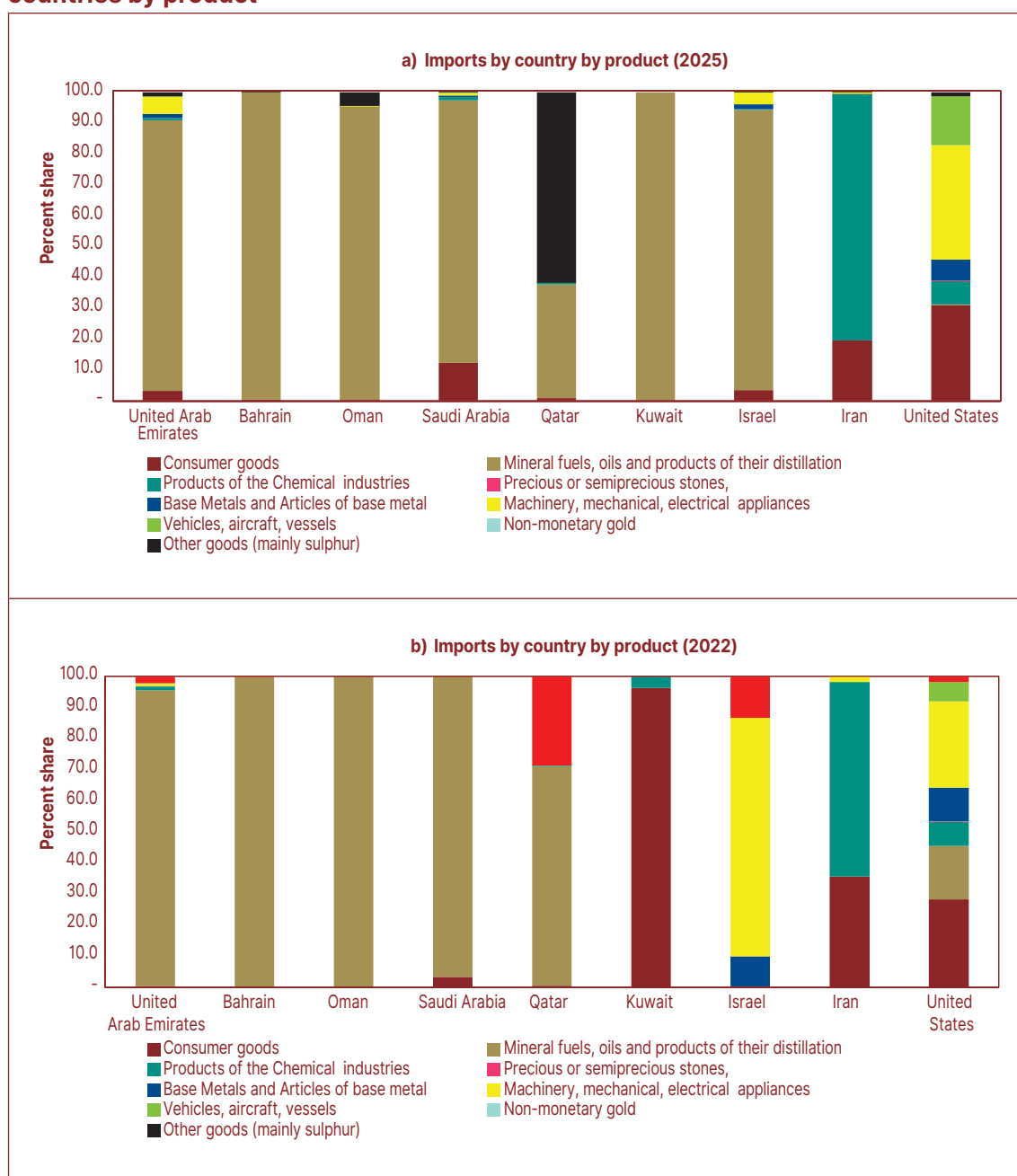


Source: NSA

Note: Other goods consist mainly of Consumer goods; Machinery, Mechanical, Electrical Appliances; Products of the Chemical Industries; Base Metals and Articles of Base Metal and Vehicles, Aircraft, Vessels.

Namibia's imports from Iran, Israel, the United States and the GCC countries show differing product profiles across source markets, although mineral fuels remained dominant for most GCC suppliers and for Israel. Imports from the United Arab Emirates, Bahrain, Oman, Saudi Arabia and Kuwait were heavily concentrated in mineral fuels in both 2022 and 2025 (Figure 8a and 8b), highlighting Namibia's continued dependence on these markets for energy-related imports. In contrast, imports from Qatar shifted strongly towards other goods, mainly sulphur, by 2025, while imports from Iran became increasingly concentrated in chemical products, with consumer goods making up most of the balance. Imports from the United States were more diversified, led mainly by machinery and electrical equipment, consumer goods, vehicles, chemical products and base metals. The rise in imports from Iran was largely driven by pharmaceuticals, medical supplies and diagnostic reagents, while the increase in imports from Israel mainly reflected mineral fuel imports.

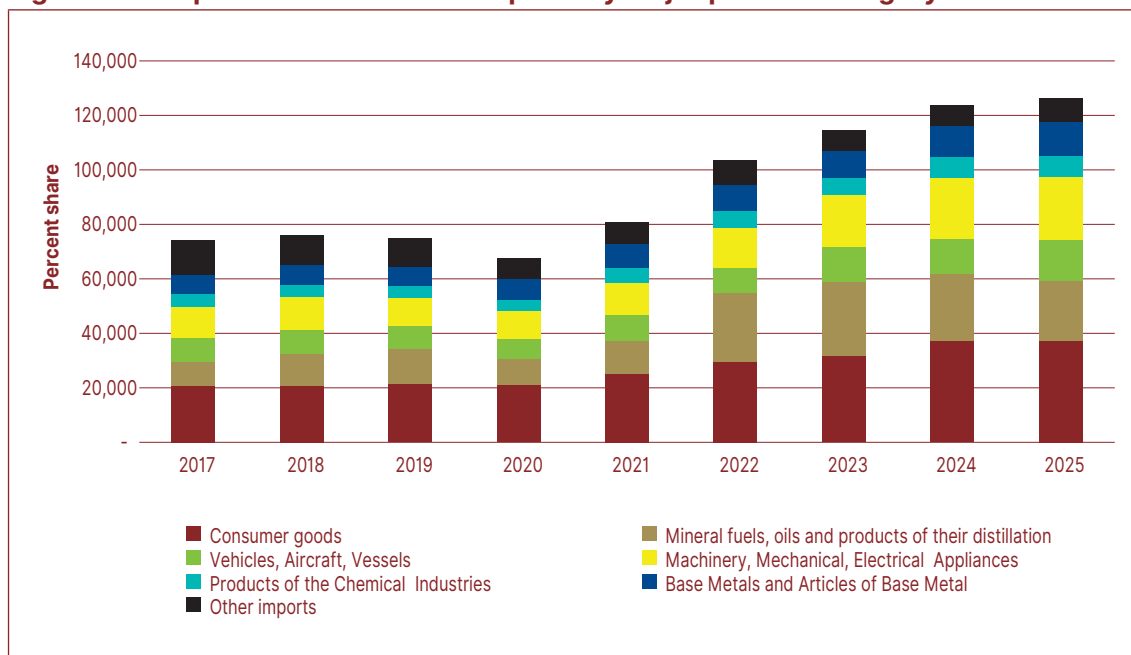
Figure 8 (a-b): Composition of Namibia's imports from Israel, Iran, the US and GCC countries by product



3.2.3 Namibia's mineral fuel imports

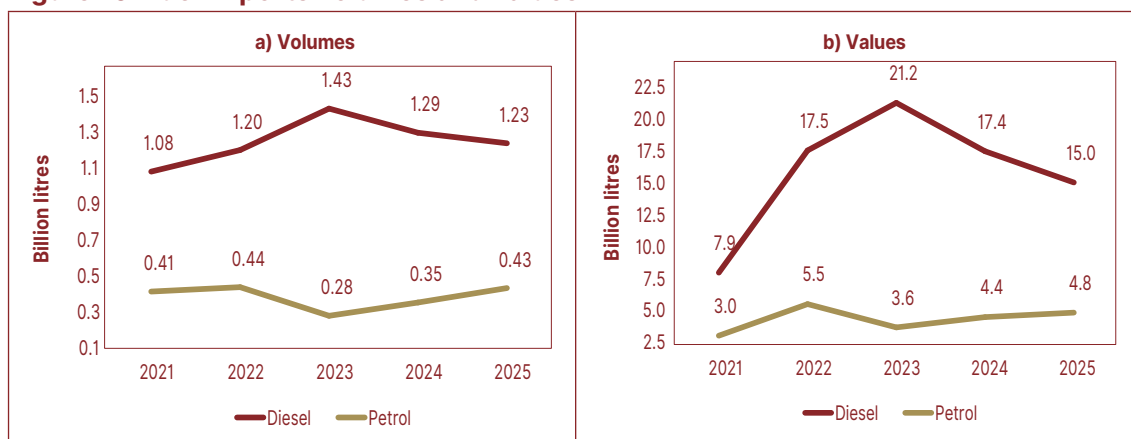
Namibia's heavy reliance on imported mineral fuels and manufactured goods underpins its persistent trade and current account deficits. As a non-oil producing country, Namibia relies solely on imported fuel, with mineral fuels accounting for a significant proportion of overall imports (Figure 9). Throughout the period, consumer goods, mineral fuels, machinery and transport equipment remained Namibia's dominant import categories, reflecting strong domestic demand and Namibia's dependence on imported energy, manufactured goods and capital equipment. This dependence has been one of the key factors behind the country's merchandise trade deficit and, by extension, its current account shortfall.

Figure 9: Composition of Namibia's imports by major product category



Source: NSA

Figure 10: Fuel imports volumes and values

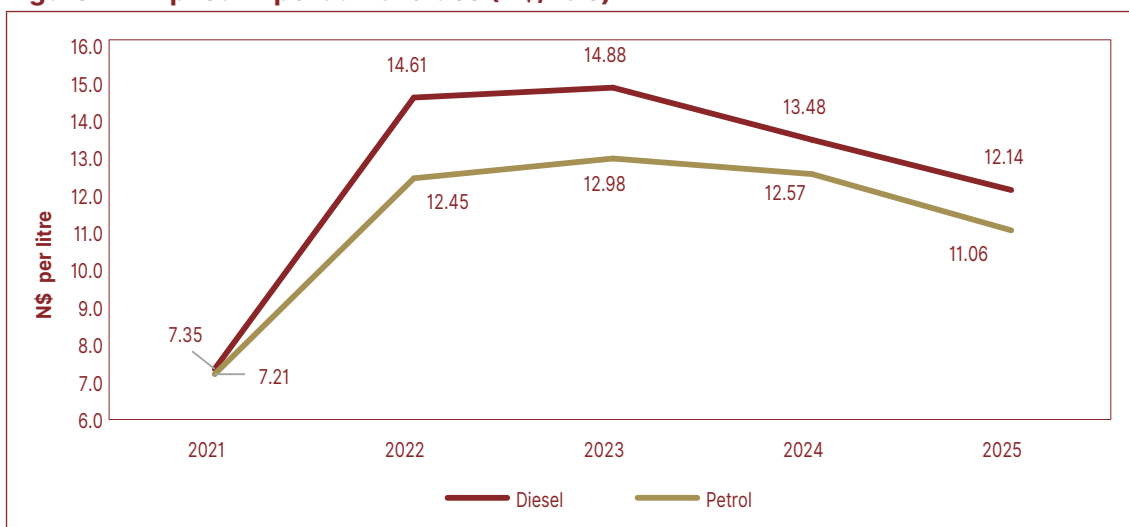


Source: NamRa

Analysing Namibia's diesel and petrol import data reveals that fluctuations in the fuel import bill between 2022 and 2025 were primarily driven by changes in global oil prices rather than import volumes. Diesel and petrol import data help distinguish whether changes in Namibia's fuel import bill are driven by volumes or prices, which is crucial when assessing geopolitical oil shocks. Over 2021–2025, diesel volumes rose to a peak in 2023 (about 1.43 billion litres) and eased thereafter, while diesel import values peaked in 2023 (about N\$21.2 billion) before moderating to N\$15.0 billion in 2025 (Figure 10). Petrol volumes were more volatile, declining in 2023 before recovering by 2025, while petrol import values increased from about N\$3.0 billion in 2021 to N\$4.8 billion in 2025. The

implied import unit values (value per litre) rose sharply from 2021 and remained elevated through 2025 (Figure 11), suggesting that movements in the fuel import bill during this period were mainly influenced by price effects, consistent with the role of global oil price shocks.

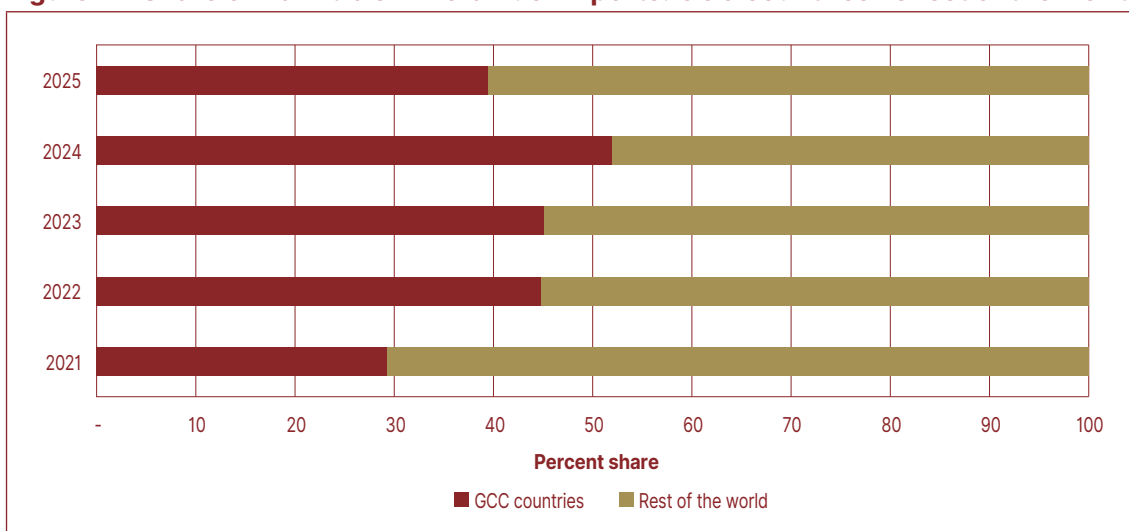
Figure 11: Implied import unit values (N\$/litre)



Source: NamRa

Namibia's mineral fuel imports have increasingly relied on GCC countries in recent years, exposing the country to shifts in global energy markets and geopolitical developments. Namibia's mineral fuel imports are significantly sourced from GCC countries (Figure 12 & 13), with their share rising from about 30 percent in 2021 to around 50–55 percent between 2023 and 2024, before easing to roughly 40 percent in 2025. In terms of value, Namibia's mineral fuel imports from GCC countries increased significantly from N\$3.7 billion in 2021 to a peak of about N\$13.2 billion in 2024 (Figure 14), before declining to N\$9.1 billion in 2025. Despite this moderation, the GCC countries remain a major supplier of Namibia's fuel imports, highlighting Namibia's exposure to energy market developments in the Gulf region, through potentially higher global oil prices, disruptions to shipping routes, and increased freight and insurance costs. These developments could influence Namibia's fuel import bill, trade balance, and inflation outlook, thereby affecting the current account position. Similar dynamics were observed during earlier geopolitical shocks. For example, following the onset of the Russia-Ukraine conflict in 2022/23, Namibia's mineral fuel import bill increased (Figure 9) as global energy prices rose, remained elevated between 2022 and 2024 before easing in 2025 along with eased global oil prices.

Figure 12: Share of Namibia's mineral fuel imports: GCC countries vs rest of the world



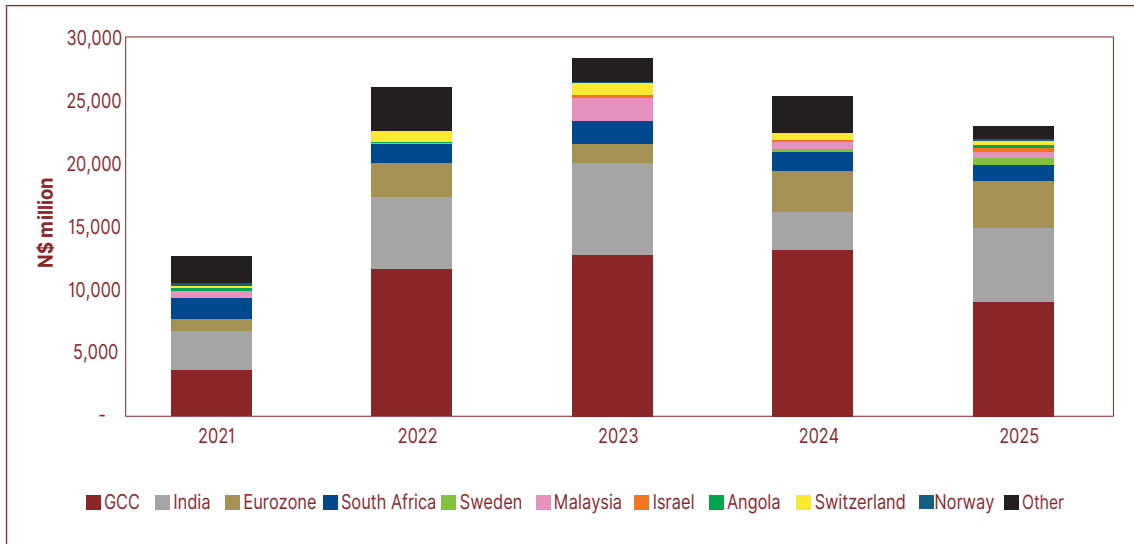
Source: NSA

Note: The rest of the world includes mainly India, the Euro area, South Africa, amongst others.



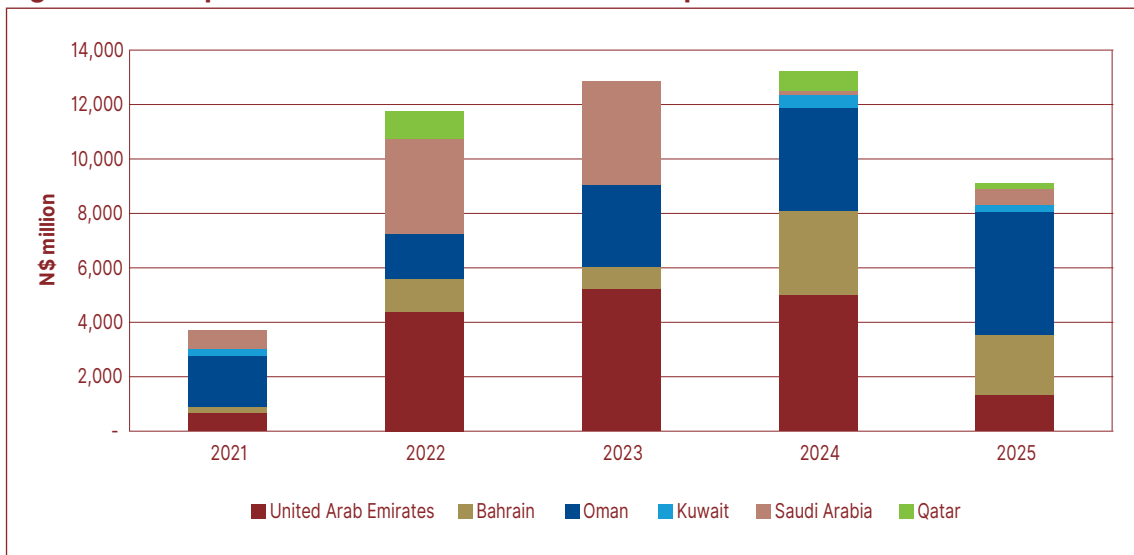
Namibia's mineral fuel imports are primarily sourced from GCC countries, especially the UAE, but have shown increasing diversification in recent years. The UAE remained the largest supplier throughout most of the period, while imports from Oman and Bahrain increased notably in recent years (Figure 13) especially after the Russia-Ukraine war, indicating a gradual diversification of Namibia's fuel sourcing within the GCC. While Namibia's direct trade exposure to Iran and Israel remains limited, imports from GCC countries are dominated by mineral fuels, leaving Namibia exposed to geopolitical developments affecting Gulf energy supply. Moreover, besides mineral imports from the GCC countries, Namibia also imports mineral fuels from other key markets such as India, the Eurozone and South Africa, amongst others (Figure 12).

Figure 13: Namibia's mineral fuel import sources



Source: NSA

Figure 14: Composition of Namibia's mineral fuel imports from the GCC Countries



Source: NSA

4. Namibia's exports to Iran, Israel, the US and the GCC countries

4.1 EXPORT BY COUNTRY

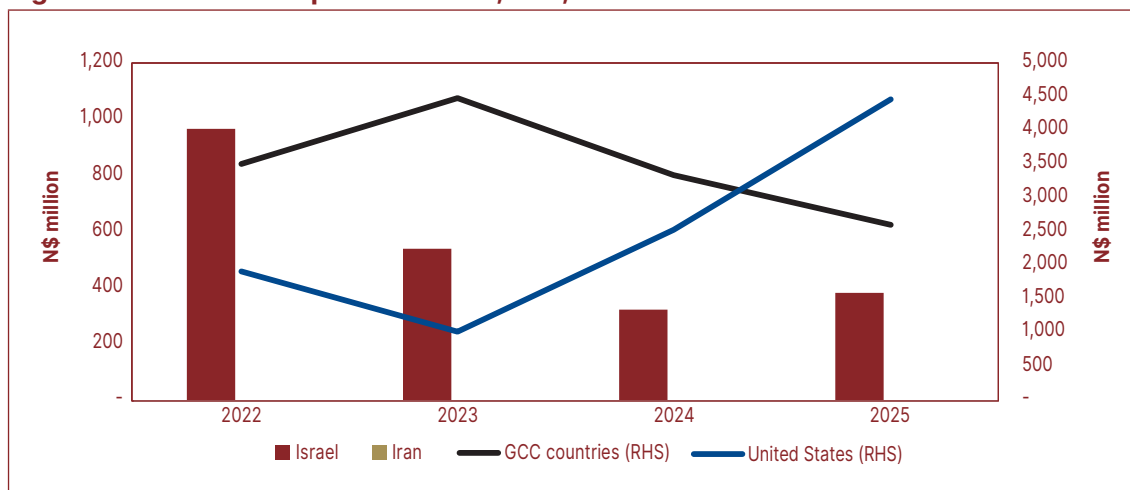
Namibia's export exposure to Iran, Israel, the United States and the GCC countries remains relatively limited, particularly when compared with its import exposure to these markets. While these countries provide some export opportunities for Namibia, especially through the United States and the GCC, their overall importance as export destinations remains modest relative to their role on the import side. Namibia's export to these markets increased from N\$6.4 billion in 2022 to N\$7.5 billion in 2025 (Figure 15), however, their share to total exports fell from 8.9 percent in 2022 to 7.4 percent in 2025. Exports to Iran were negligible while exports to Israel were modest and declining (Figure 16). Within this group, the GCC countries were an important destination for part of the period, although their contribution declined over time, while exports to the United States increased notably in the later years.

Figure 15: Namibia's export exposure to Iran, Israel, the US and the GCC Countries



Source: NSA and BoN survey

Figure 16: Namibia's exports to Israel, Iran, the US and the GCC Countries



Source: NSA and BoN survey

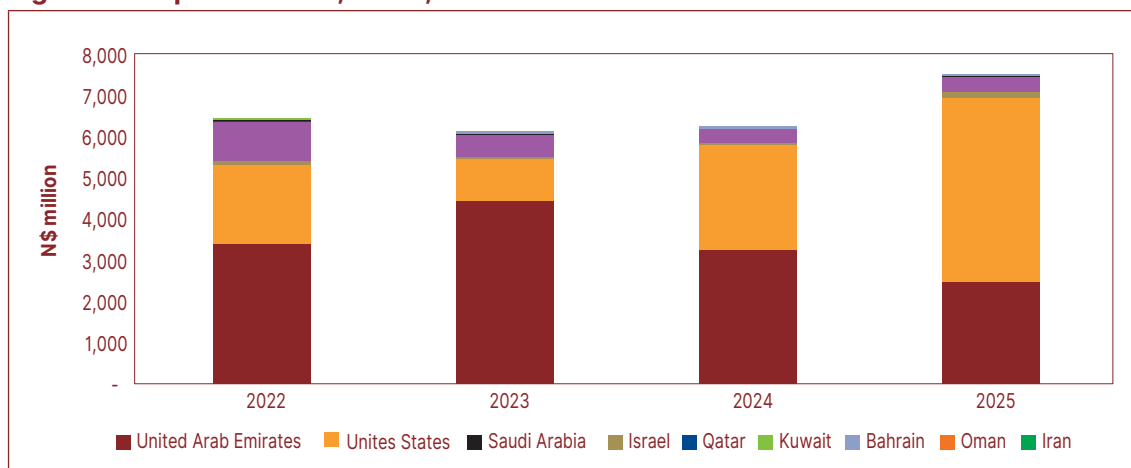
**Note: exports to Iran are relatively small, (exports to Iran were N\$108,772 in 2022 and zero for the rest of the year of 2023 to 2025) therefore explaining why Iran is not visible on the chart*

Namibia's exports to Israel, Iran, the US and the GCC remained concentrated, in a small number of markets over 2022–2025, with the United Arab Emirates and the United States accounting for most export flows. Exports to this country group declined slightly from about N\$6.4 billion in



2022 to N\$6.1 billion in 2023, recovered marginally to N\$6.2 billion in 2024, and then rose to about N\$7.5 billion in 2025 (Figure 17). The composition of exports also shifted over time. The United Arab Emirates remained the largest destination between 2022 and 2024, but its receipts fell from a peak of about N\$4.4 billion in 2023 to N\$2.5 billion in 2025. By contrast, exports to the United States rose strongly, from about N\$1.9 billion in 2022 to N\$4.5 billion in 2025, making it the largest destination within this group in 2025. Exports to Israel declined markedly from about N\$1.0 billion in 2022 to N\$0.4 billion in 2025, while exports to the remaining GCC countries were comparatively small and exports to Iran were negligible. This suggests that Namibia's export exposure to these markets is driven mainly by the United Arab Emirates and the United States, with a much smaller contribution from Israel and the rest of the GCC.

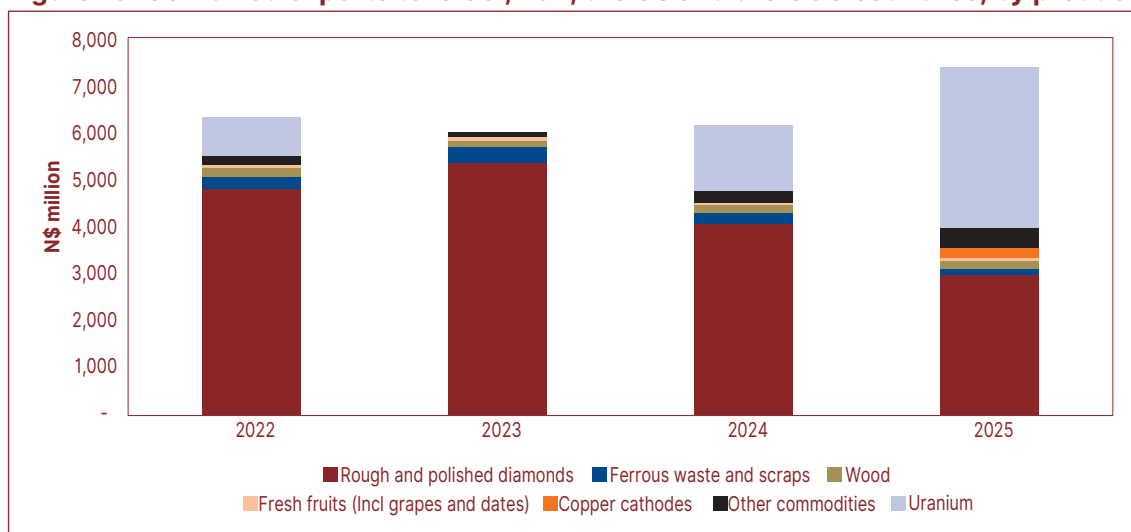
Figure 17: Exports to Iran, Israel, the US and the GCC countries



Source: NSA and BoN survey

Although Namibia's exports to Iran, Israel, the United States and the GCC countries remained strongly concentrated in a few commodities, the export mix became more diversified over time as uranium emerged as a major source of export earnings alongside diamonds. Rough and polished diamonds remained the leading export for most of 2022–2025 (Figure 18), but their contribution declined noticeably by 2025, consistent with weaker global diamond demand, softer prices, and growing competition from lab-grown diamonds. At the same time, uranium exports rose sharply and became a key driver of the increase in total exports in the later years, particularly in 2025. As a result, total exports to these markets increased to about N\$7.5 billion in 2025, despite weaker diamond receipts. Copper cathodes also recorded a stronger contribution in 2025, reflecting the resumption of production and exports at the Tschudi copper mine.

Figure 18: Combined exports to Israel, Iran, the US and the GCC countries, by product

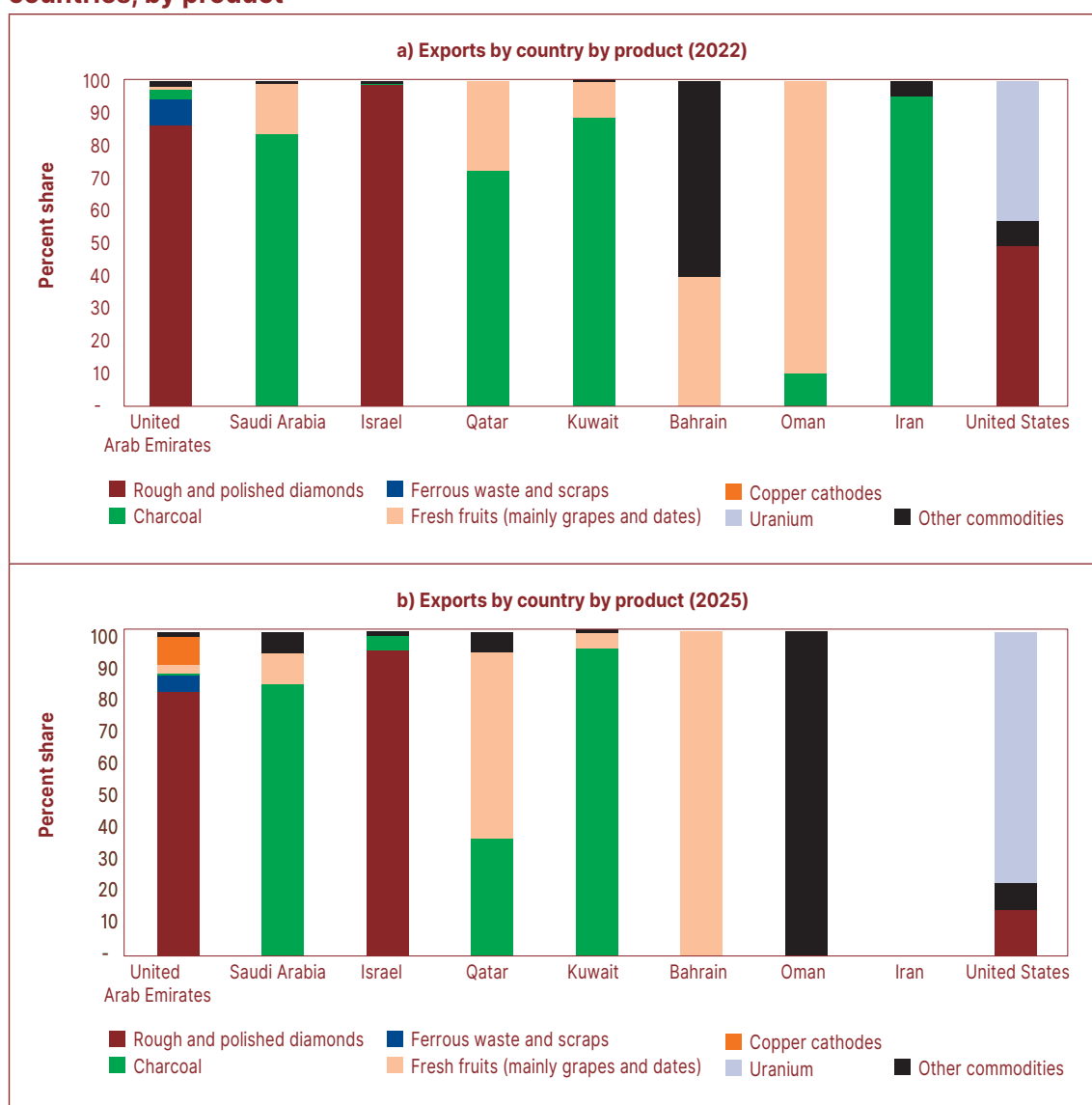


Source: NSA and BoN survey



The export profile to Iran, Israel, the United States and the GCC countries continued to reflect a relatively narrow commodity base, although the composition differed across partner countries and became more varied by 2025. Namibia's exports to the United Arab Emirates and Israel remained heavily concentrated in rough and polished diamonds in both 2022 and 2025, while charcoal continued to dominate exports to Saudi Arabia and Kuwait (Figure 19a and 19b) Exports to Qatar and Bahrain were driven mainly by fresh fruits by 2025, whereas exports to Oman shifted fully toward other commodities, specifically mainly marble. The United States displayed a distinct export structure, with uranium and diamonds accounting for most exports in 2022, and uranium becoming the overwhelmingly dominant export by 2025. Overall, the pattern suggests that Namibia's exports to these markets remained concentrated in a few key products, with diamonds, charcoal, fresh fruits and, increasingly, uranium accounting for most export earnings. By 2025, exports to Iran had fallen to zero.


Figure 19(a-b): Composition of Namibia's exports to Israel, Iran, the US and the GCC countries, by product



Source: NSA and BoN survey

5. Conclusion

Namibia's direct trade with Iran, Israel is limited, however, the conflict can still affect the domestic economy through higher global oil prices and shipping costs. Namibia's trade relations with Iran, Israel, the United States and the GCC countries remain more significant on the import side than on the export side, pointing to an overall pattern of import dependence. As Namibia imports a large



share of mineral fuels from the Gulf countries, a sustained increase in oil prices, together with higher freight charges and war-risk insurance premiums, would raise the import bill and widen the goods and services deficit, with possible spillovers to domestic inflation. Further, disruptions to shipping of essential imports from the GCC countries, such as fuel and sulphur, could increase intermediate inputs for the mining sector and potentially have adverse effects on Namibia's real economy. On the export side, Namibia's trade remains concentrated in a narrow set of commodities and destinations, led mainly by the United Arab Emirates and the United States. While diamond exports weakened over time, uranium emerged as a key source of export growth by 2025, with copper cathodes also gaining importance. Overall, the analysis suggests that Namibia's trade linkages with these markets are concentrated, commodity-dependent and unevenly balanced, leaving the country exposed to developments in global energy markets on the import side and to shifts in demand for a few major export commodities on the export side. The net impact on Namibia's external position will depend on how long and how severe the conflict becomes, how much it disrupts oil supply and shipping routes, and how global markets respond.

Geopolitical tensions around key oil shipping routes have potential to influence investment decisions, increasing interest in stable jurisdictions and alternative energy sources. Heightened tensions around key oil transit routes do strengthen the case for geographic diversification of oil and gas production towards politically stable jurisdictions; potentially increasing the likelihood of positive final investment decisions (FIDs) in Namibia's offshore acreage. Although a higher oil-price environment generally improves project economics, its effect on investment decisions in this case should be assessed more carefully. This is because geopolitical conflict and elevated risk premiums can also raise the cost of capital for established producers such as Qatar, thereby influencing their FID outcomes in either direction. Finally, renewed awareness of the risks associated with heavy reliance on oil and gas may underpin longer-term demand for alternative energy sources, which could be supportive of uranium demand and prices, an important consideration for Namibia's mining sector.

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