The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

Oil Jumps Above $82 After U.S.-Israeli Strikes on Iran, Boosting Outlook for Russia

March 02, 2026



Oil prices jumped sharply on Monday after the United States and Israel launched military strikes against Iran, stoking fears of supply disruptions through the Strait of Hormuz and raising the prospect of higher energy revenues for Russia.

Brent crude futures for May delivery rose as much as 13% in early trading on London's ICE exchange, briefly reaching $82.37 a barrel, their highest level in more than a year, before easing to about $79.

Oil last traded above $82 in January 2025.

The gains followed Iran's announcement on Sunday that it was suspending commercial transit through the Strait of Hormuz in response to attacks on its territory.

Around one-fifth of global oil supplies and up to 30% of liquefied natural gas shipments pass through the narrow waterway, making it one of the world's most critical energy chokepoints.

For Russia, a sustained rise in oil prices could provide a significant fiscal boost as Moscow continues to finance its war in Ukraine under Western sanctions.

Related article: OPEC+ Boosts Oil Output Sharply Amid Iran War Escalation

Higher global benchmarks typically lift the price of Russia's Urals crude, which trades at a discount to Brent, supporting export revenues despite Western sanctions and price caps.

Shipping traffic near the strait has already been disrupted, with at least 150 oil tankers anchoring in nearby waters rather than attempting passage, Reuters reported.

Iran's Islamic Revolutionary Guard Corps said it had launched missile strikes against three oil tankers in the Persian Gulf and the Strait of Hormuz for allegedly violating navigation rules, claiming the vessels were linked to the United States and Britain. Reuters reported the ships were sailing under Palau and Marshall Islands flags.

Even with a current global oil surplus, a full closure of the Strait of Hormuz could temporarily remove about 10 million barrels per day from the market, or roughly 10% of global consumption, according to Anna Butenko, an analyst at asset manager Pervaya.

Middle Eastern leaders have warned Washington that a prolonged conflict with Iran could push oil prices above $100 per barrel.

U.S. President Donald Trump said military operations against Tehran could last about four weeks and that Iran's new leadership had proposed talks with Washington.

However, Iran's Supreme National Security Council Secretary Ali Larijani said Tehran would not negotiate with the U.S.

Read this story in Russian at The Moscow Times' Russian service.

Original url:
https://www.themoscowtimes.com/2026/03/02/oil-jumps-above-82-after-us-israeli-strikes-on-iran-boosting-outlook-for-russia-a92087