DATE: 10 MAR 2026 | TIME: 16:00 UTC | REGION: Middle East & North Africa

SITUATION OVERVIEW

Strike Tempo Falls as Energy Markets and Strategic Escalation Risks Shift
Regional conflict dynamics shifted through the afternoon as Iranian strike activity slowed markedly, suggesting potential depletion of missile and drone stockpiles or a deliberate pause to regroup. While attacks on Gulf infrastructure continue, the reduced tempo has allowed partial aviation recovery and eased energy market volatility. Brent crude briefly surged above USD 119 per barrel before retreating below USD 90 as markets reacted to mixed signals from the US and Iran. At the strategic level, attention is increasingly focusing on potential US escalation options targeting Iran's oil export infrastructure, particularly Kharg Island, which handles the majority of Iranian crude exports. Cyberattacks against Gulf financial, aviation and government networks are increasing.

KEY DEVELOPMENTS

Security
• Iranian missile and drone launches dropped sharply Monday to roughly 33 projectiles targeting the UAE compared with daily salvos approaching 350 earlier in the conflict.
Aviation
• Aviation cybersecurity monitoring groups report increased attempts to target airline systems, airport networks and regional aviation infrastructure as part of broader war-linked cyber activity.
Maritime
• Commercial tanker traffic through the Strait of Hormuz remains largely paralysed despite the reduction in Iranian strike activity.
Diplomatic/Political
• US policy debate has shifted away from a potential CIA-backed Kurdish operation following Turkish objections.

RISK INDICATORS

Security Risk
• Reduced strike tempo may reflect temporary operational constraints rather than de-escalation, raising the possibility of renewed attack waves after regrouping or stockpile replenishment.

HIGH

Aviation Risk
• Regional aviation operations remain unstable despite a temporary reduction in Iranian missile launches. Airspace across several Gulf and neighbouring states continues to operate under restrictions , with flights limited to controlled corridors and repatriation or reduced commercial schedules in some cases.

HIGH

Maritime Risk
• Vessels continue to anchor outside the Strait awaiting clarity on security conditions, while the threat environment still includes drones, missiles, fast-boat activity and navigation interference such as GNSS disruption.

CRITICAL

Energy Risk
• Regional infrastructure remains exposed, with recent attacks targeting refining and energy facilities across the Gulf. Energy markets remain highly volatile as disruption to shipping constraining exports from major Gulf producers.

CRITICAL

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OPERATIONAL IMPACT

Aviation

• The conflict is disrupting the Gulf's role as a global aviation hub, placing pressure on international passenger and cargo connectivity as airlines reduce schedules and adjust routing across Middle Eastern airspace.
• Jet fuel supply disruptions risk refuelling constraints and operational delays at regional hubs.

Logistics & Supply Chain

• Cargo diversion is increasing reliance on Red Sea, Indian Ocean and Indian ports as transshipment hubs outside the Arabian Gulf, adding transit time and pressure on regional logistics networks.
• Gulf container trade has halted and vessels are being rerouted, creating congestion at global transshipment hubs and pushing freight rates higher.

Maritime

• Several countries are increasing naval escorts and maritime patrols to protect commercial shipping, including the United States, United Kingdom, France, India and Pakistan.
• Bunkering operations in Fujairah and other regional fuel hubs are experiencing delays as tanker congestion and security checks slow refuelling schedules.

Energy Markets

• Oil and LNG disruptions linked to the conflict are increasing pressure on global energy markets and could contribute to higher fuel prices and inflation worldwide.
• Saudi Arabia is diverting crude exports through the East-West pipeline to the Red Sea port of Yanbu, but the route can only partially replace normal Gulf export volumes.

OUTLOOK (NEXT 72–96 HOURS)

• Iranian strike activity may remain uneven, with periods of reduced launches potentially followed by renewed missile and drone waves as forces regroup or reposition assets.
• Maritime traffic through the Strait of Hormuz is unlikely to normalise in the near term as insurers and shipowners remain cautious even if direct attacks temporarily decline.
• Energy markets are expected to remain volatile, with prices reacting rapidly to military developments, infrastructure strikes or signals of escalation involving oil export facilities.
• Aviation operations across the region will likely continue under restricted corridors and reduced schedules, limiting cargo capacity and keeping regional hub connectivity constrained.
• Cyber activity linked to the conflict is expected to intensify as state-aligned or opportunistic actors target financial systems, logistics networks and critical infrastructure across Gulf states.

ADVISORY NOTE

Organisations with operations linked to the Gulf region should maintain a heightened operational posture as the conflict environment remains fluid despite a temporary slowdown in Iranian strike activity. Aviation, maritime and logistics networks continue to operate under restricted conditions, with shipping through the Strait of Hormuz largely paralysed and regional airspace subject to sudden closure or rerouting. Energy infrastructure across the Gulf also remains exposed to potential attack, while cyber activity targeting financial, aviation and government systems is increasing. Companies should anticipate continued volatility in transport availability, freight costs and fuel prices, and ensure contingency routing, supply chain flexibility and business continuity procedures remain active.