

# DIRE STRAITS - WHAT THE IRAN WAR REALLY MEANS FOR THE GLOBAL ECONOMY

Jamie Ingram

25 March 2026



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**Jamie Ingram** is Managing Editor at Middle East Economic Survey (MEES), where he has spent the last decade leading the publication's analysis on energy and political developments in the Gulf. He has a particular focus on how the Gulf states are navigating the energy transition through balancing their core oil and gas activities with the need to accelerate economic diversification. Prior to joining MEES, he worked as a Gulf Analyst at IHS (now S&P) in London and RUSI in Qatar. He is a regular commentator on energy sector issues and has extensive experience briefing clients on developments in the region.

The logo for the Middle East Economic Survey (MEES) is displayed within a dark blue square. The word "mees" is written in a white, lowercase, sans-serif font, centered within the square.

mees

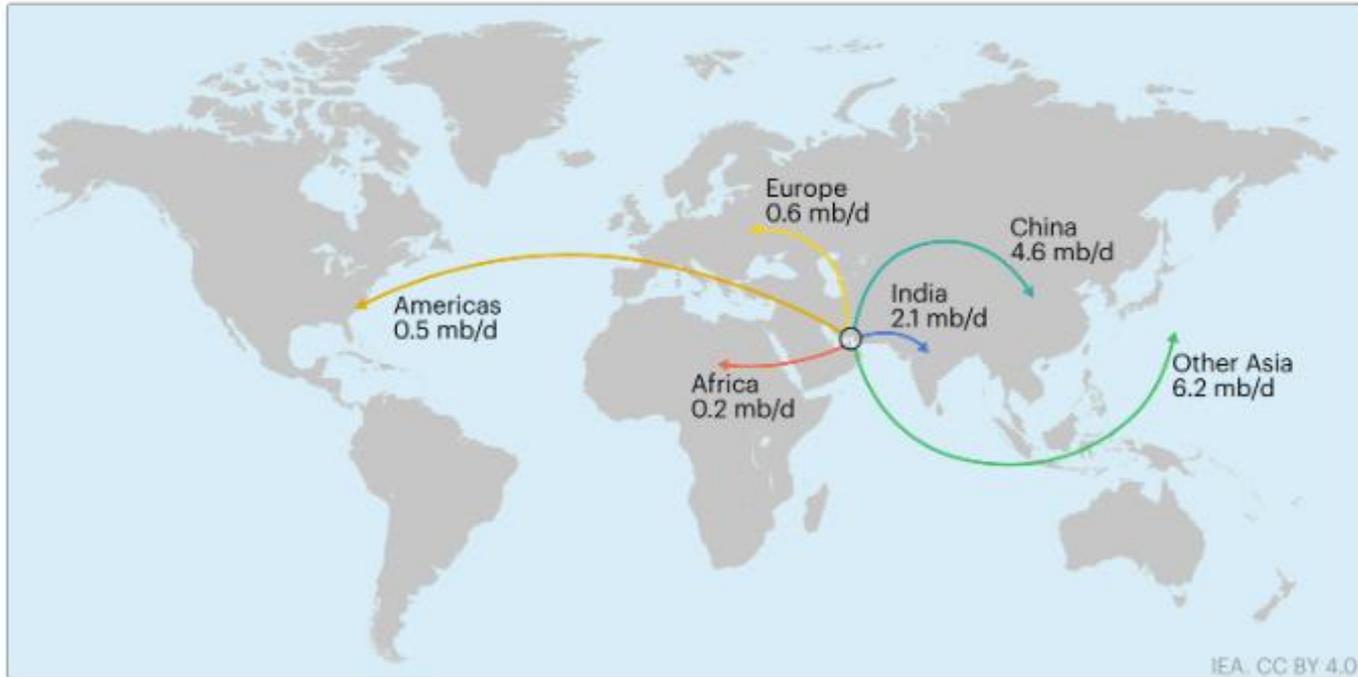
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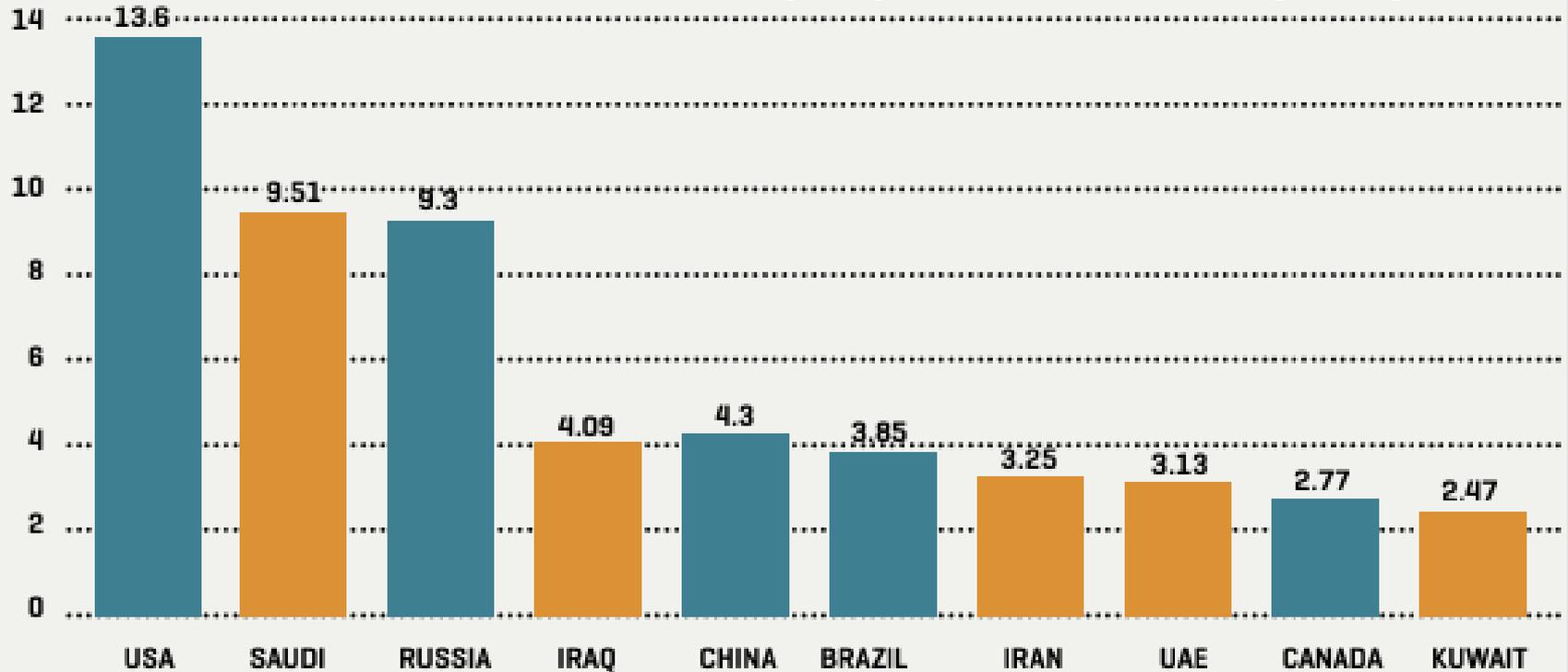
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# “The Greatest Global Energy Security Threat in History”

Crude oil exports transiting the Strait of Hormuz by destination (2025)



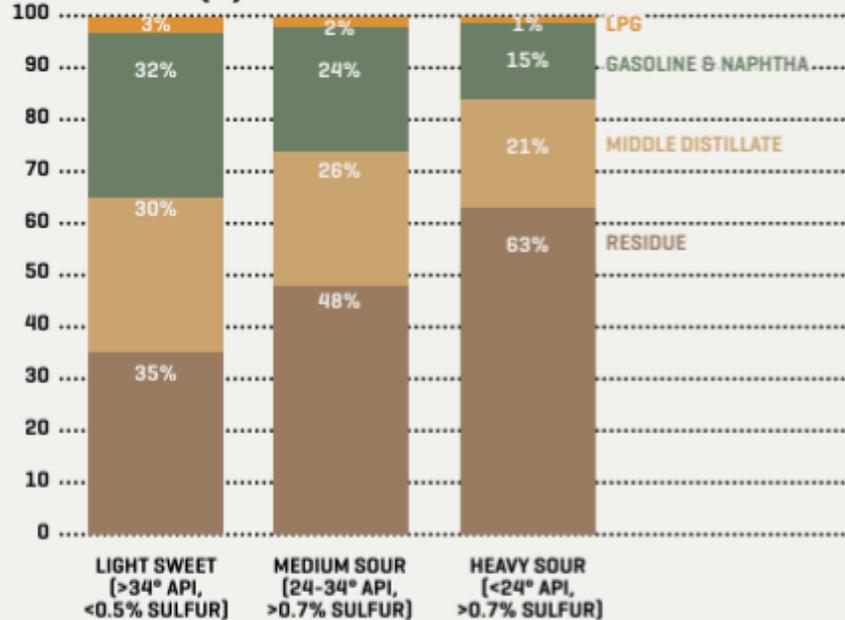
Total does not match sum of adding individual numbers due to destinations not indicated. Source: IEA analysis based on Kpler.

**FIVE OF THE WORLD'S TOP 10 CRUDE OIL PRODUCERS (2025) ARE LOCATED IN THE GULF (MN B/D)**

SOURCE: OPEC, IEA, MEES.

# What is Special About Middle East Crude Oil?

PRODUCT YIELDS (%) FROM CRUDE OIL TYPES THROUGH SIMPLE DISTILLATION



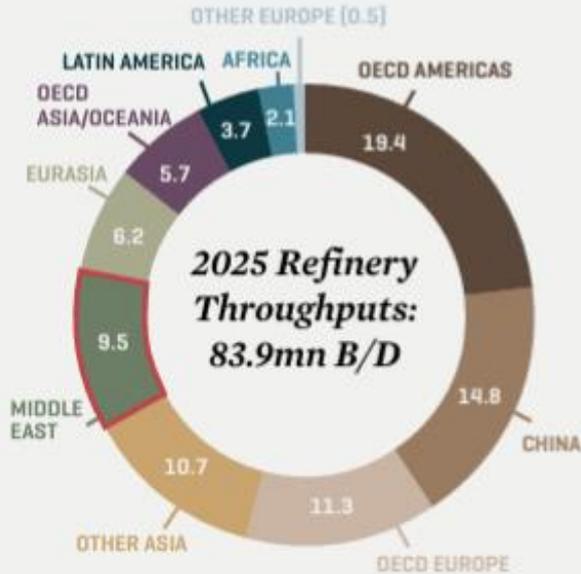
SOURCE: VALERO, MEES.

## PROMINENT MIDDLE EAST GRADES

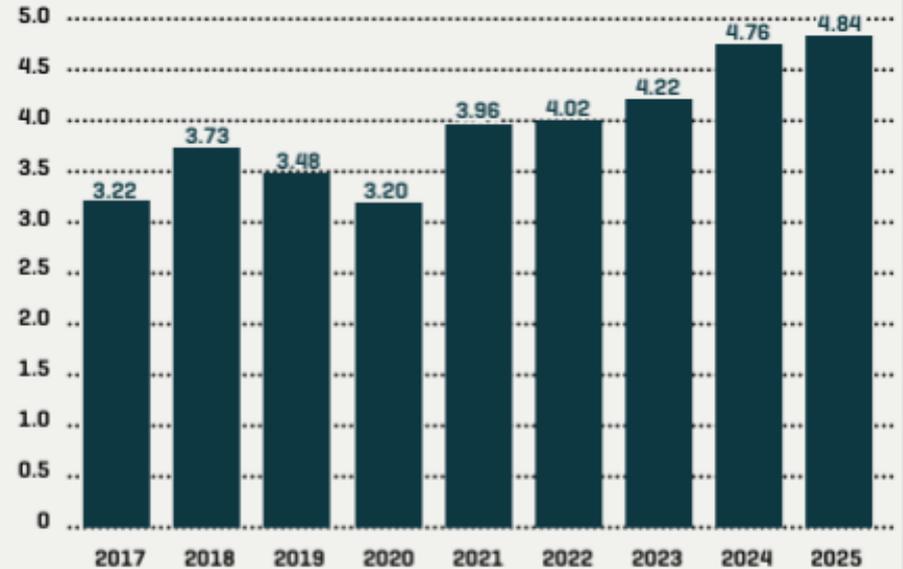
Grade	Country	API	Sulfur
Arab Light	S Arabia	32-36	1.3-2.2
Arab Medium	S Arabia	29-32	2.2-2.9
Basrah Medium	Iraq	28	3
Kirkuk	Iraq	34	2.2
Iran Light	Iran	33	1.4
Murban	UAE	40	0.7
Upper Zakum	UAE	33	2
Shaheen	Qatar	30	2.3
Kuwait Export Crude	Kuwait	31	2.5
Oman Export Blend	Oman	33	1.3

# More Than Just Crude: The Middle East is a Major Refining Region

GLOBAL REFINERY THROUGHPUTS IN 2025:  
MIDDLE EAST ACCOUNTED FOR 11% OF THE TOTAL

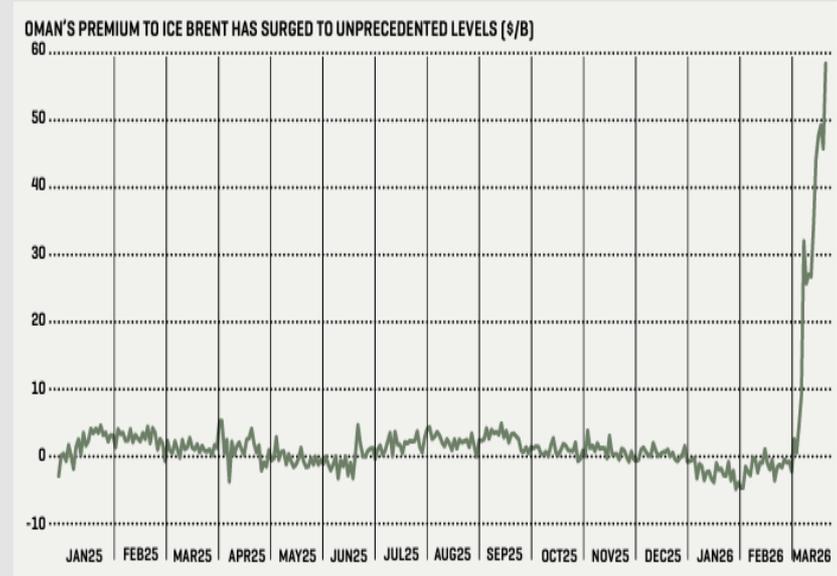
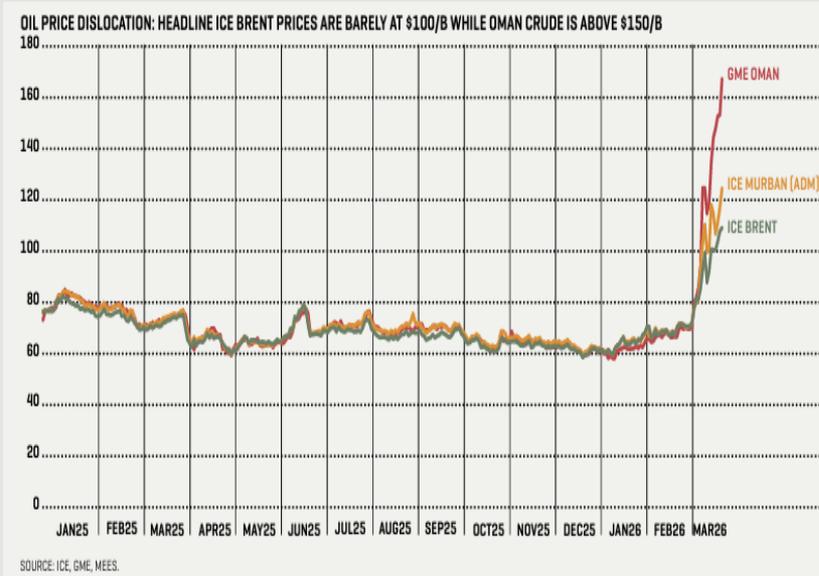


MIDDLE EAST'S ROLE AS AN EXPORTER OF REFINED PRODUCTS HAS BEEN STEADILY GROWING (MN B/D)

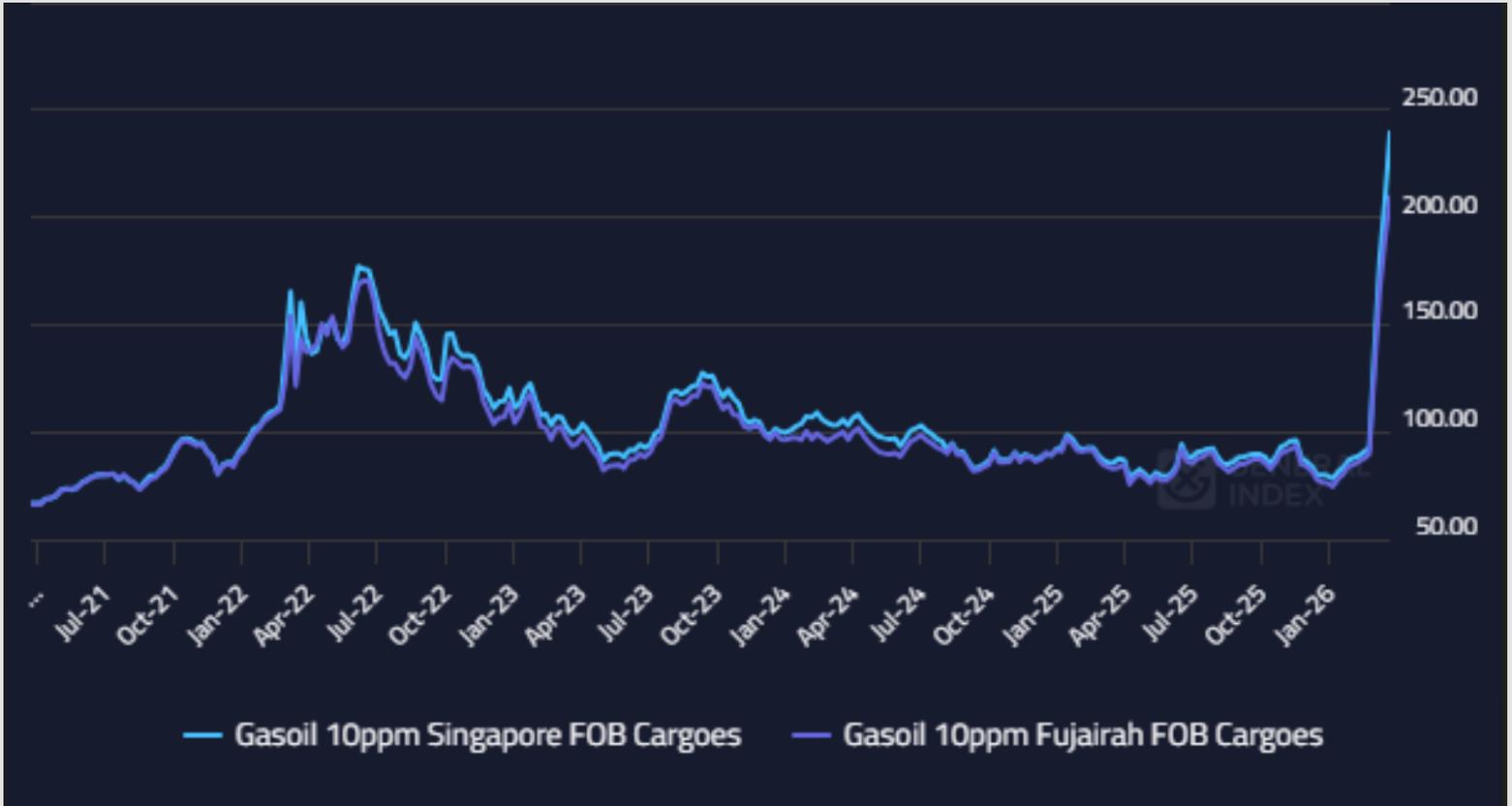


SOURCE: KPLER, MEES

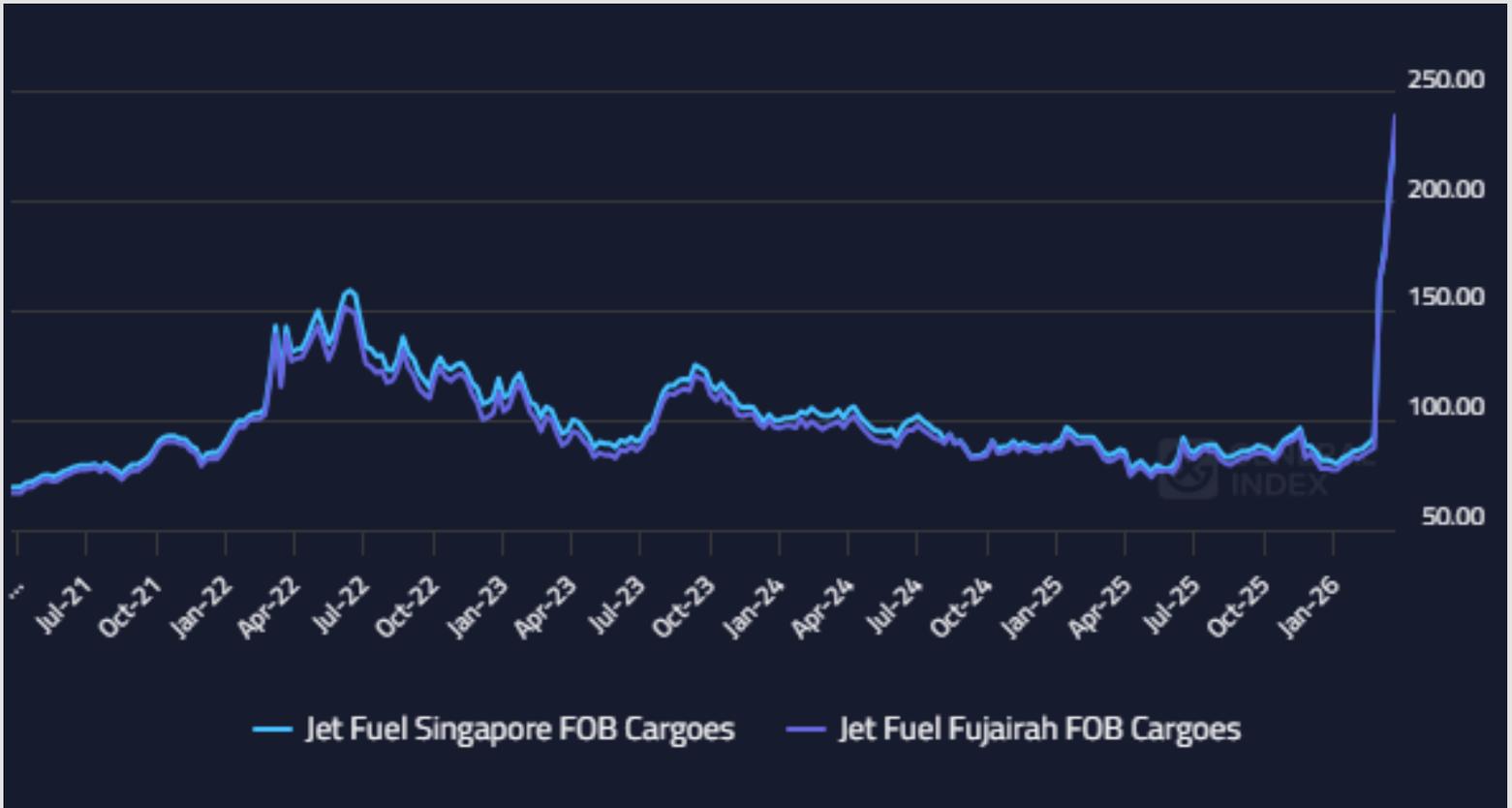
# Crude Price Surge: Don't Focus on Brent



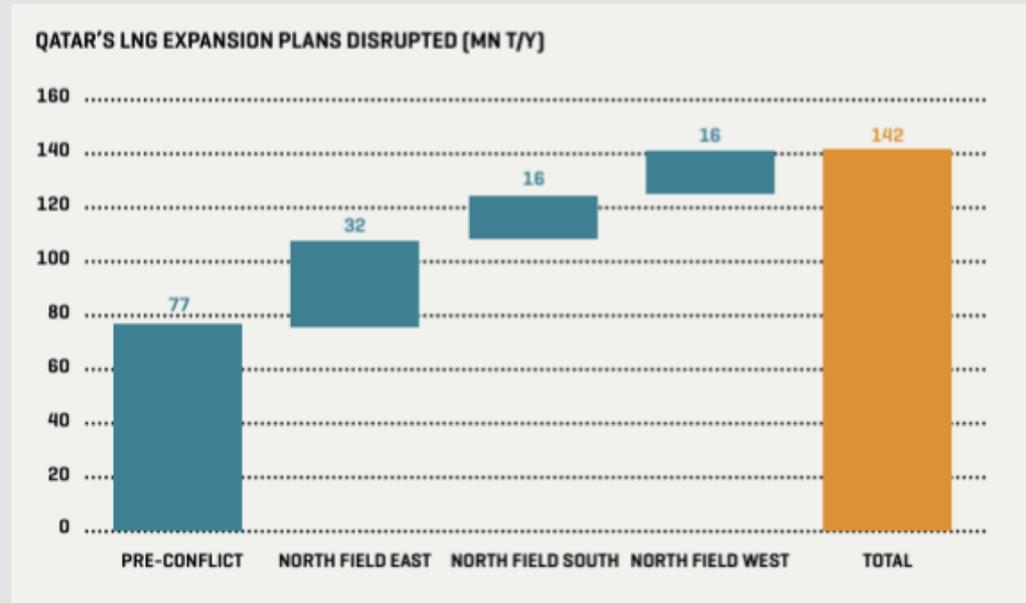
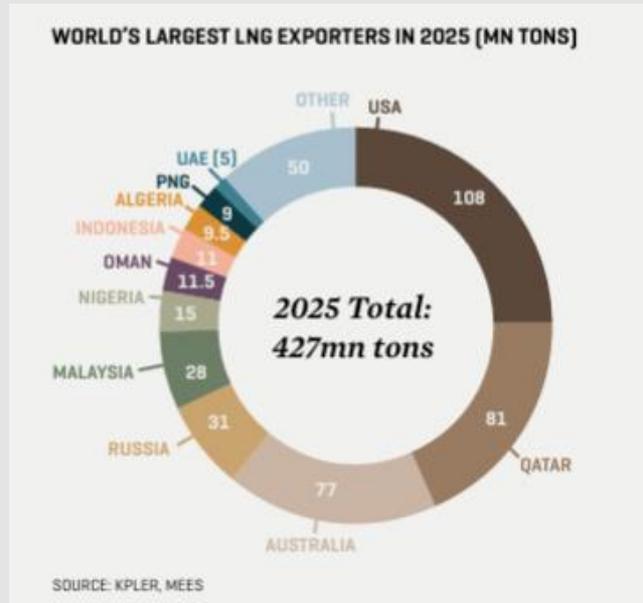
# Diesel Prices Approaching \$250/B (\$/B General Index Assessment)



# And it's a Similar Story For Jet Fuel (\$/B, General Index Assessment)

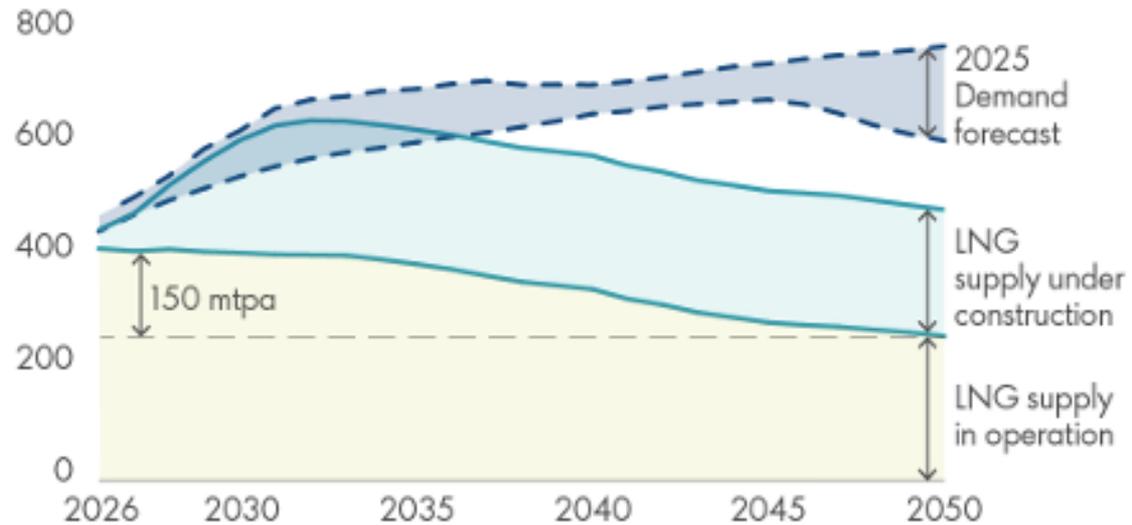


# Middle East Energy is More Than Just Oil. Qatar is a Pillar of Global Gas Security



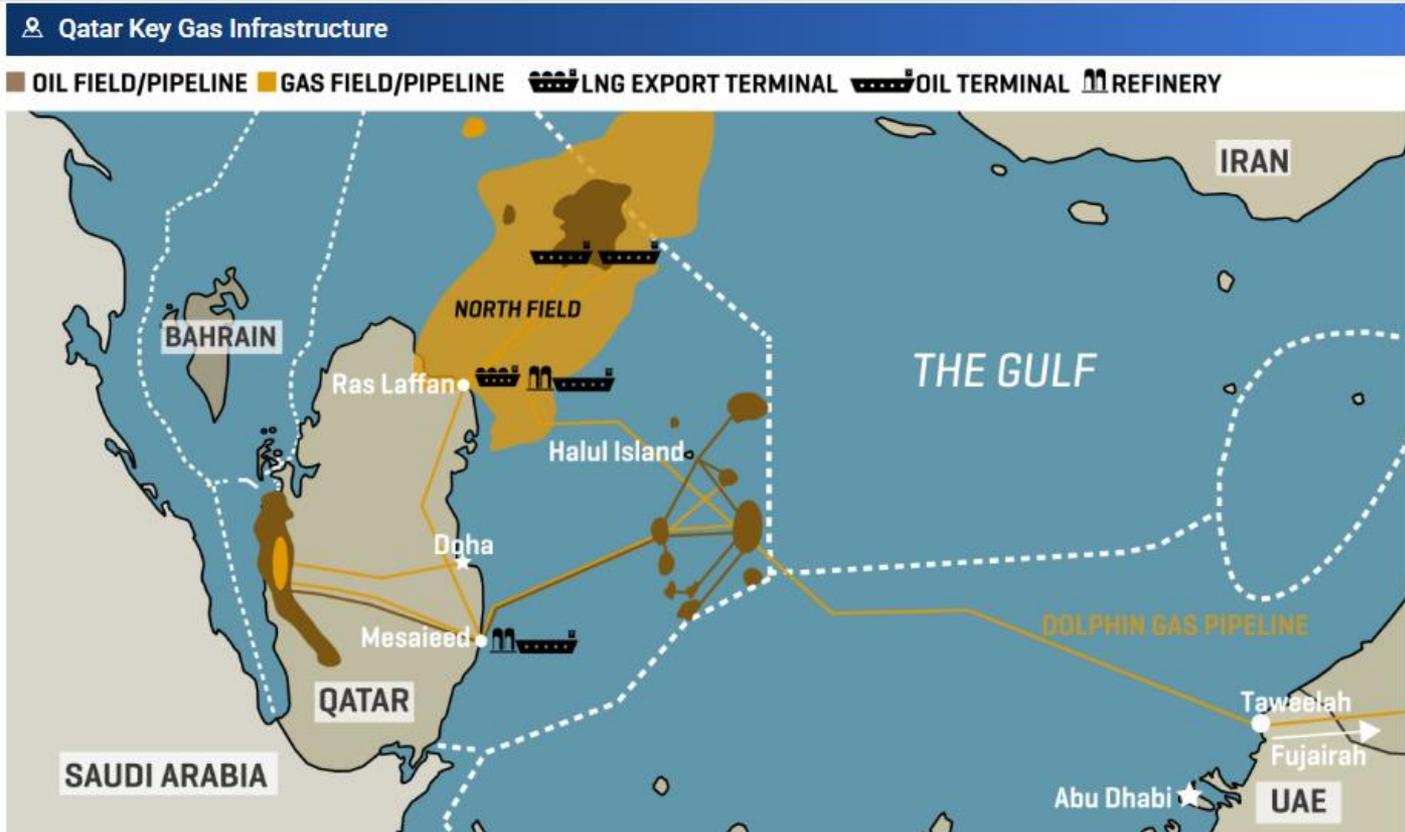
# LNG Market Outlooks Will be Radically Revised

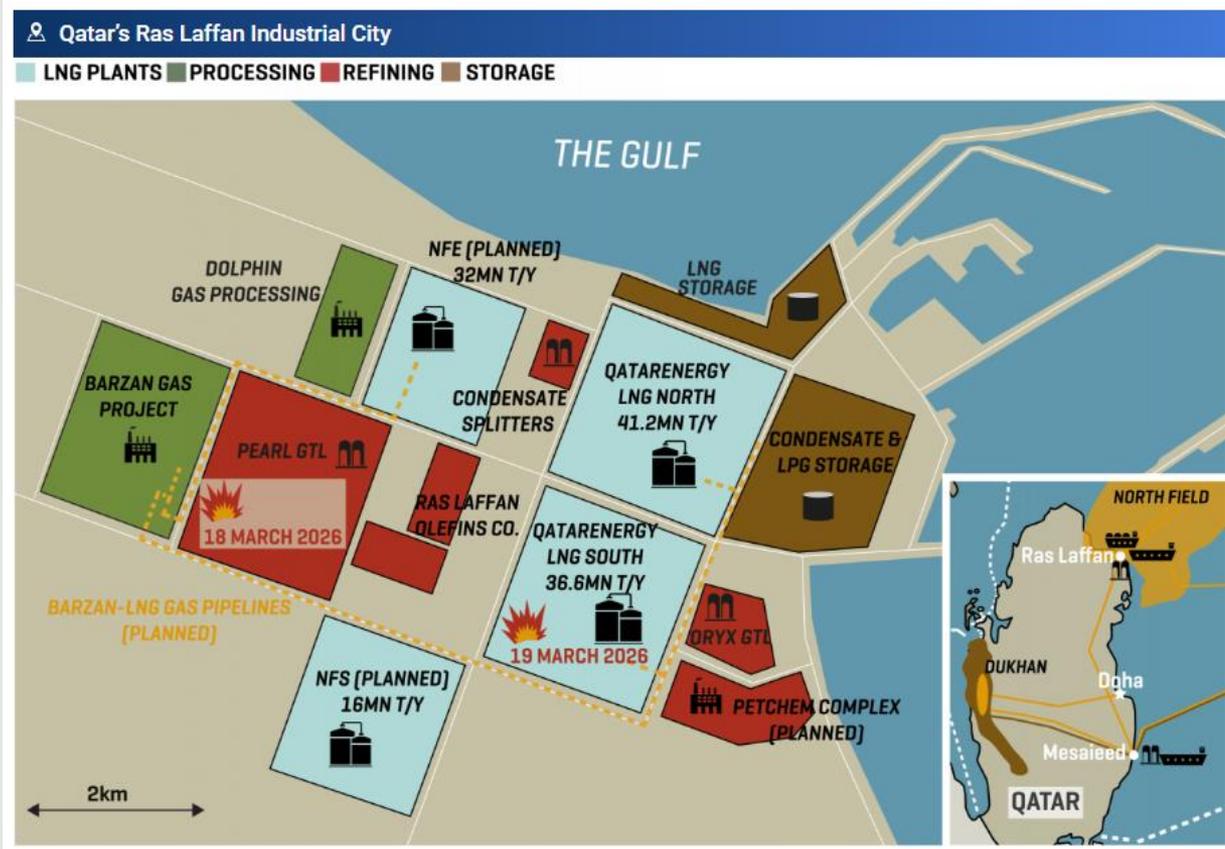
**Exhibit 5: Global LNG supply versus demand forecast range (mtpa)**



Source: Shell analysis, Wood Mackenzie, S&P Global Energy, Poten & Partners, Rystad Energy, FGE.

# Qatar's Ras Laffan Industrial Facility Especially Exposed To Iranian Attacks

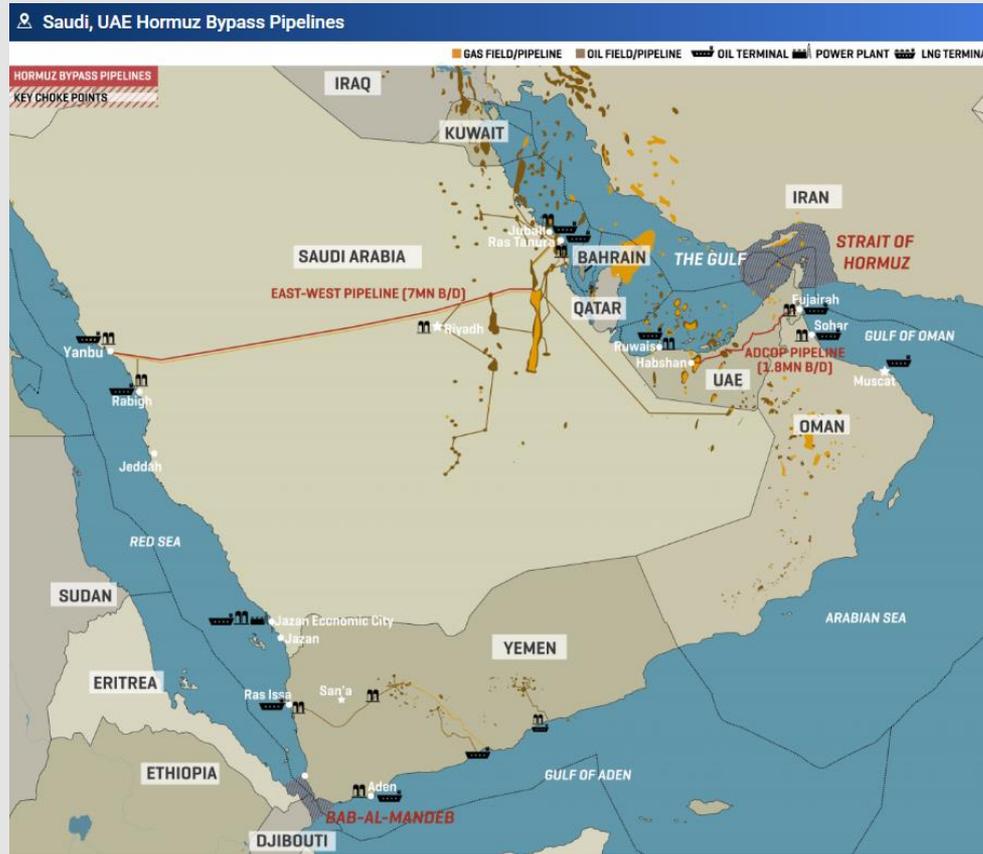




## Gulf States Face Associated Gas Problem

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- 65% of Kuwait's gas production is associated with crude oil production.
- In Federal Iraq, non-associated gas accounts for 5% of total gas supply.
- Non-associated gas also yields liquid byproducts that need storing in finite facilities.
- Gas provides baseload power generation across the region. Any shortfall has profound implications for power and water availability.
- As temperatures rise seasonally, gas-for-power pinch points will become more acute.



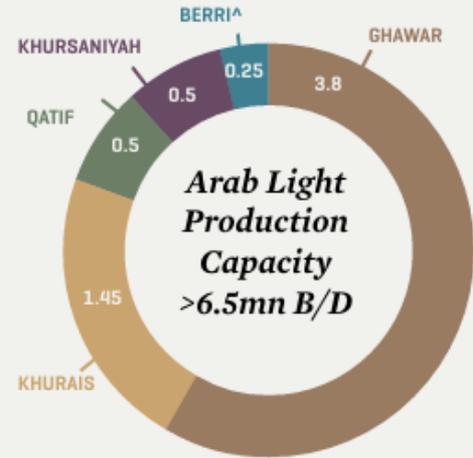
# Saudi Arabia's Yanbu: From Obscurity To Centre-Stage

YANBU CRUDE EXPORTS HAVE BEEN INCREASING SINCE THE HORMUZ CLOSURE (MN B/D)



SOURCE: KPLER, MEES.

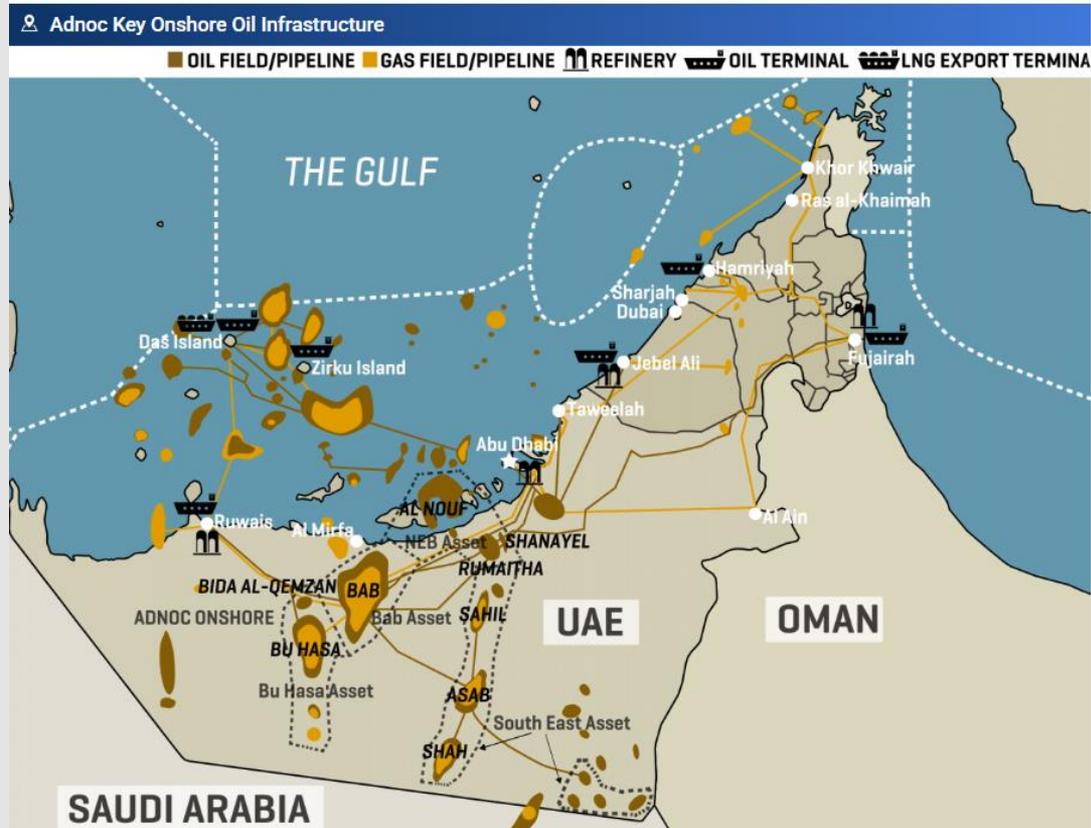
PRIMARY CONTRIBUTORS\* TO ARAB LIGHT PRODUCTION CAPACITY



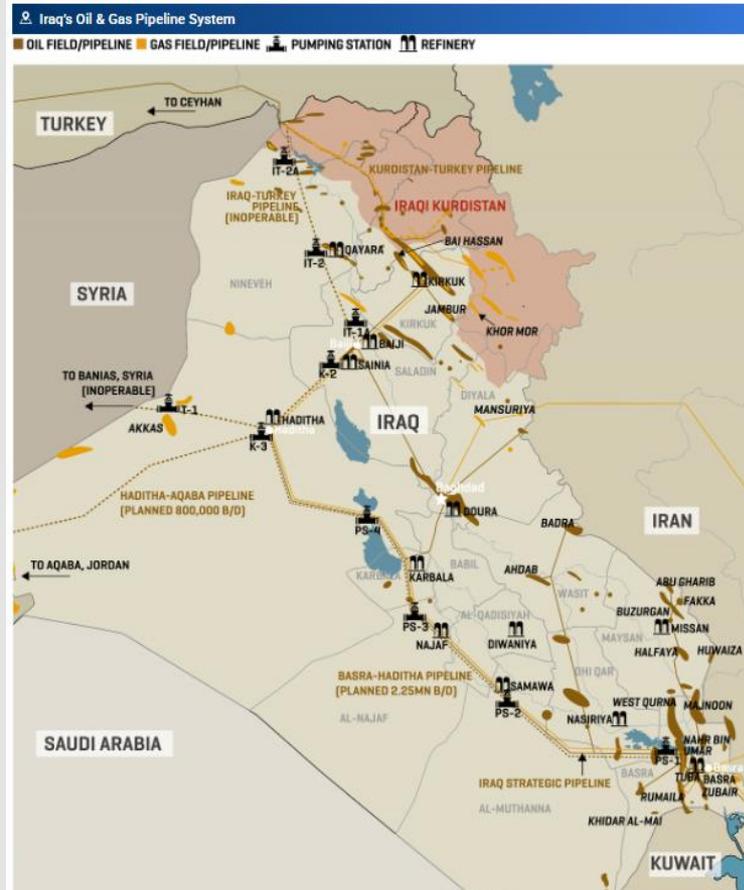
\*ADDITIONAL CAPACITY FROM SMALLER FIELDS SUCH AS ABU HADRIYA, FADHILI, DAMMAM. <sup>^</sup>EXPANSION TO 500,000 B/D NEARLY COMPLETE.

SOURCE: ARAMCO, MEES.

# The UAE's Fujairah: Consistently Taking Shots



# Iraq's Infrastructure Constraints Offer Limited Flexibility



# “Much of the Oxygen of the Global Economy Runs Through a Single Throat.”



**Thank you**  
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# Q&A

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