

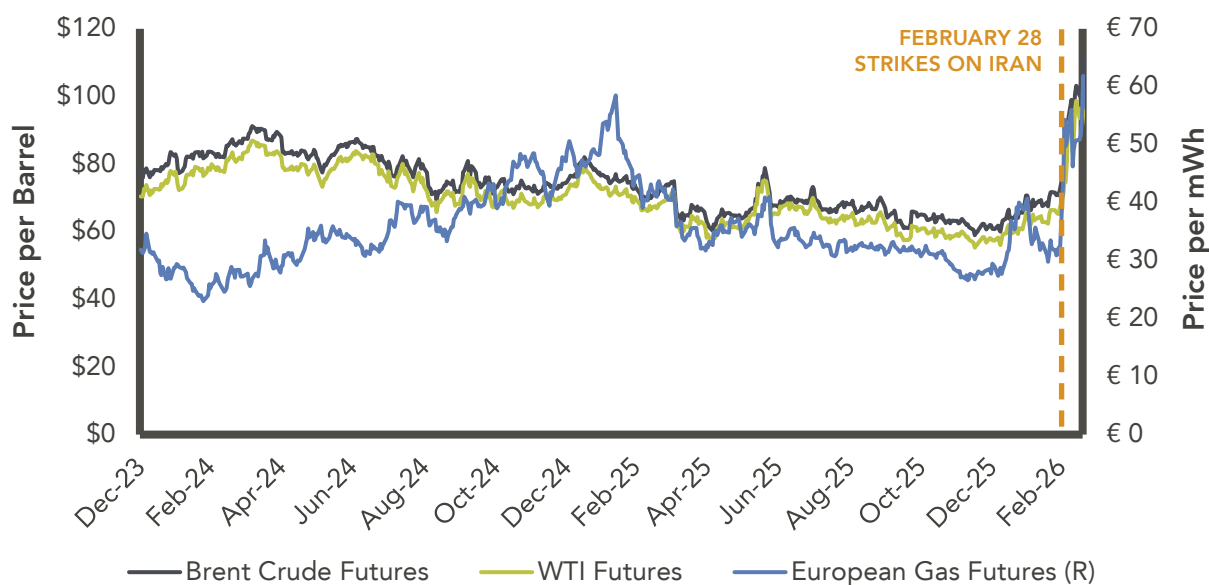
# Chart of the Week

March 23, 2026

## Pain at the Pump

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▾ Global energy prices have surged as geopolitical disruptions are severely constraining supply and impairing transportation



Source: Bloomberg as of March 23, 2026

Global energy costs have risen sharply this month due to a convergence of geopolitical shocks, as critical infrastructure and transport routes have been severely disrupted in the wake of U.S. strikes on Iran. Specifically, oil prices have climbed above \$100 per barrel for the first time since 2022, while European gas futures have nearly doubled from late February levels. These developments have led to pain at the pump for many in the U.S., where the cost of a gallon of regular, unleaded gasoline has risen to more than \$3.96 as of this writing. This figure represents a roughly 33% increase from the national average just one month ago.

It is hard to understate the importance of the Persian Gulf region to commodities markets, with the Strait of Hormuz alone typically handling around a quarter of seaborne oil and a significant share of liquefied natural gas (LNG) shipments. The effective closure of this waterway has choked off a vital artery for the global energy trade, and damage to the LNG export capacity of Qatar has further tightened markets. With shipping traffic in the region reduced or halted due to security risks, traders are now pricing in the possibility of prolonged energy shortages. The current situation is particularly acute because ongoing disruptions affect not just production but also the transportation of commodities that have already been produced, amplifying the supply squeeze. Additionally, oil producers in the Gulf have scaled back output as storage capacity reaches its limits, both on

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land and aboard tankers offshore. According to the International Energy Agency, production has been reduced by at least 10 million barrels per day, which represents more than half of the volume that typically passes through the Strait of Hormuz.

Beyond the immediate supply loss, markets are also responding to the risk of sustained or worsening disruption. Damage to key facilities (e.g., large-scale LNG processing plants) could take years to fully repair, raising the prospect of a prolonged imbalance between supply and demand. Meanwhile, continued military escalation increases the likelihood that additional infrastructure could be targeted. This uncertainty has led to a risk premium being embedded in prices, as buyers compete to secure alternative supplies and hedge against future shortages. In effect, the combination of physical damage, logistical bottlenecks, and geopolitical risk has created significant upward pressure on energy prices, with potential ripple effects across inflation, industrial activity, and global economic growth. ■

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