

Política Internacional e Geopolítica a policrise do mundo globalizado

**INSTITUTO CULTURAL
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SESSÃO N° 22
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PARTE I – TEMA PRINCIPAL

Uma guerra sem fim à vista no Médio Oriente? (1) [FONTE: The Economist, 9/03/2026]

Middle East & Africa | The third Gulf war

What a second week of war will bring

The conflict is turning into a test of will between Iran and its adversaries



PHOTOGRAPH: AFP VIA GETTY IMAGES

Uma guerra sem fim à vista no Médio Oriente? (2) [FONTE: The Economist, 9/03/2026]

THE FLAMES towered into the night sky, casting an apocalyptic glow over wartime Tehran. A late-night Israeli strike on March 7th hit several fuel-storage depots in the Iranian capital and in Karaj, 40km (25 miles) to the north-west. If they managed to sleep at all, residents woke to darkness: a dome of black smoke lingered above the city long after daybreak. Some petrol stations were closed or supplies were rationed for lack of fuel.

Throughout the night, Saudi air defences had shot down wave after wave of Iranian drones (21 in all) aimed at the Shaybah oilfield, one of the kingdom's largest. The morning brought an Iranian attack on a water-desalination plant in Bahrain, which relies on such facilities for most of its drinking water. Officials said it caused damage but did not interrupt supply.

Such attacks point to a [new phase](#) in the third Gulf war. When it began on February 28th, both America and Iran might have hoped for a swift end. Donald Trump speculated that the Iranian regime could cut a deal within days and seemed to think any impact on [oil prices](#), now above \$90 a barrel, would be fleeting. Goldman Sachs, a bank, has warned that the price could rise to all-time highs, meaning some \$150 per barrel, if the war continues until the end of March. The Islamic Republic, for its part, wagered that the Gulf monarchies would prove America's soft underbelly in the Middle East: cause them enough chaos, and they would beg Mr Trump to stop the war.

Uma guerra sem fim à vista no Médio Oriente? (3) [FONTE: The Economist, 9/03/2026]

With the war now in its second week, though, both sides are confronting the limits of their strategies, which have achieved military goals but have so far been unable to deliver political ones. The regime has proved resilient thus far. So have America's Gulf allies. The war is thus turning into a test of wills, one in which military might is not necessarily more important than the ability to withstand economic pain and damage to vital infrastructure.

You could fill a book with Mr Trump's ever-shifting statements about the war, but most people in Washington believe he would have happily made a deal with a pliant regime insider. None has emerged. The Iranians are unmoved by his demand to have a role in choosing the next supreme leader, as if this were a Persian reboot of "The Apprentice", nor by his call for "UNCONDITIONAL SURRENDER". Nor are there any signs of the public rising up to overthrow their government, as Mr Trump has urged them to do. An already war-fatigued populace hiding from toxic oil fumes and regime enforcers is unlikely to mobilise.

Uma guerra sem fim à vista no Médio Oriente? (4) [FONTE: The Economist, 9/03/2026]

The Islamic Revolutionary Guard Corps, the regime's praetorian guard, profits handsomely from the oil industry. Apart from the strikes on fuel depots, which Israel says are controlled by the Guards, Mr Trump's advisers have mused about sending special-forces troops to occupy Kharg Island, the site of Iran's main oil-export terminal. Perhaps that is just talk: presidents do not often give previews of secret commando raids. Regardless, America's goal increasingly seems to be destabilising the regime rather than making a deal with it. Such an outcome would probably suit Israel, which for decades has seen Iran as its main foe. If it cannot topple the regime, Israel would settle for crippling it (along with its proxies, chief among them Hizbullah in Lebanon).

As for Iran, it has launched more than 2,000 missiles and drones at Gulf states since the war began. Though most have been intercepted, they have caused real damage. At least 14 people (mostly migrant workers) have been killed. Oil refineries and gas-liquefaction plants have shut down. Thousands of flights have been cancelled. Desert metropolises that import almost all of their food have seen major supply-chain disruptions.

Uma guerra sem fim à vista no Médio Oriente? (5) [FONTE: Encyclopedia Britannica]



Uma guerra sem fim à vista no Médio Oriente? (6) [FONTE: The Economist, 9/03/2026]

Predictably, then, the salvos have continued even after Mr Pezeshkian's decree. Along with the drones aimed at Saudi oilfields, Iran also fired at the diplomatic quarter in Riyadh and the international airport in Dubai. On March 8th a drone hit the headquarters of Kuwait's public-pension fund. The volume of fire from Iran has decreased since the start of the war, but its drone swarms are increasingly focused on political and military targets.

Who will blink first? The war is already unpopular in America; a spectacular Iranian strike that sends oil prices soaring further would probably make it even more so. Some business types in the Gulf have started grumbling publicly about the cost of the war. If it drags on for months, their rulers will find it hard to keep a stiff upper lip.

Yet further escalation is risky for the Iranian regime. The Saudis have threatened to join the war if Iran seriously damages their oil industry. A strike that disrupts the water supply to a Gulf country might trigger a wider response. Iran thinks it can outlast its foes, rich countries that have limited tolerance for economic pain. But after decades of economic mismanagement, the regime could turn out to be less resilient than it thinks. ■

Uma guerra sem fim à vista no Médio Oriente? (7) [FONTE: Jerusalem Post, 10/03/2026]

Mojtaba Khamenei injured but still functioning as Iran's leader, source says

Critics of the regime say the lack of public appearances raises questions about who is actually directing Iran's government.

MARCH 10, 2026 21:37



A picture of Iran's new supreme leader, Mojtaba Khamenei, is displayed on a screen in Tehran, Iran, March 9, 2026

Uma guerra sem fim à vista no Médio Oriente? (8) [FONTE: Ali Hashem / Foreign Policy, 9/03/2026]

Iran Defies Trump by Naming Khamenei's Son as New Supreme Leader

What Mojtaba Khamenei's appointment means for Iran's future.



A bearded man in glasses and a turban is ushered into a car as he stands amid a crowd. Mojtaba Khamenei takes part in the annual Quds Day rally in Tehran on May 31, 2019. Rouzbeh Fouladi/Middle East Images/AFP via Getty Images

Uma guerra sem fim à vista no Médio Oriente? (9) [FONTE: Ali Hashem / Foreign Policy, 9/03/2026]

For years, opposition media and analysts have speculated that Mojtaba Khamenei, the rarely seen son of recently assassinated Iranian Supreme Leader Ali Khamenei, could inherit the Islamic Republic's highest office. Within Iran, however, this idea has been far more sensitive.

The Islamic Republic was created to oppose hereditary rule. The 1979 revolution that overthrew Shah Mohammad Reza Pahlavi was more than a political change; it represented a break with the monarchy. The new system based its legitimacy on clerical authority, revolutionary institutions, and the doctrine of *velayat-e faqih*, or guardianship of the jurist. This is why a transfer of power from father to son is highly controversial.

But it happened nonetheless early Monday in Iran, according to an official statement from the country's Assembly of Experts, which named the 56-year-old Khamenei as the new supreme leader.

Uma guerra sem fim à vista no Médio Oriente? (10) [FONTE: BBC, 2016]

Estimated distribution of Shia Muslims in the Middle East

0-5% 5-20% 21-40% 41-60% 61-80% 81-100%



Uma guerra sem fim à vista no Médio Oriente? (11) [FONTE: Ali Hashem / Foreign Policy, 9/03/2026]

In Iran's political culture, martyrdom carries deep symbolic weight. The concept draws first from the central narrative of Shiite Islam: the martyrdom of Imam Hussein at the Battle of Karbala in 680 C.E., which in Shiite theology represents the ultimate act of resistance against tyranny and injustice. For centuries, Hussein's sacrifice has been commemorated through rituals such as Ashura mourning ceremonies and passion plays reenacting the tragedy of Karbala, embedding the idea that moral victory lies in sacrifice rather than survival.

The Islamic Republic reinterpreted this religious tradition through the experience of modern war. During the 1980-88 Iran-Iraq War, the leadership framed the conflict as a contemporary reenactment of Karbala, portraying Iranian soldiers as followers of Hussein confronting a new tyrant. The state glorified those killed in the war as martyrs and built an entire political culture around sacrifice and resistance. Within this narrative, martyrdom became not only a religious concept but also a pillar of the system's political legitimacy.

Uma guerra sem fim à vista no Médio Oriente? (12) [FONTE: Ali Hashem / Foreign Policy, 9/03/2026]

Over time, Mojtaba Khamenei built influence in three main areas: the clerical establishment, the security forces, and the political networks around the supreme leader's office. Within the security forces, his alliances include close relationships with figures such as Mohammad Reza Naqdi, who served as commander of the Basij militia, and Hossein Taeb, a former longtime intelligence chief of the Islamic Revolutionary Guard Corps (IRGC). Former IRGC commander Hossein Hamedani was also believed to have maintained close ties with the younger Khamenei from their early collaboration during the Iran-Iraq War.

His ties to the IRGC are especially important. These connections go back to the Iran-Iraq War, when Mojtaba Khamenei served in the Habib Ibn Mazahir Battalion, a volunteer group linked to revolutionary networks that later became part of Iran's security forces. Many among his fellow soldiers later took senior roles in the IRGC and intelligence services. These wartime relationships helped establish Mojtaba's position within the system's most powerful institutions.

Despite his influence, Mojtaba Khamenei is rarely seen in public. One of the last [widely circulated photos](#) of him was taken after Hezbollah leader Hassan Nasrallah was assassinated in September 2024, when the younger Khamenei visited Hezbollah's office in Tehran to offer condolences. This appearance was notable due to its rarity.

Uma guerra sem fim à vista no Médio Oriente? (13) [FONTE: Ali Hashem / Foreign Policy, 9/03/2026]

Mojtaba Khamenei's influence has sometimes become visible during key moments in Iran's political system. Observers often point to the rise of Ebrahim Raisi as an example. For years, Raisi was not prominent in Iran's judiciary. Over time, however, he moved closer to the center of power and eventually became president after other candidates were disqualified.

Many analysts viewed this rise as part of a broader strategy to influence succession in the Islamic Republic. Raisi's sudden death in a helicopter crash in May 2024 altered these plans and refocused attention on the leadership question. With a primary successor no longer available, attention shifted back to Mojtaba Khamenei, who has consistently operated behind the scenes.

Allegations regarding economic networks connected to Iran's ruling elite have also influenced the younger Khamenei's political profile. Western media investigations have [indirectly linked](#) Mojtaba Khamenei's name to financial networks that allegedly moved assets internationally to avoid sanctions. One person mentioned in these reports is Iranian banker Ali Ansari, whose business empire included Ayandeh Bank and large real estate investments abroad.

Uma guerra sem fim à vista no Médio Oriente? (14) [FONTE: CNBC, 9/03/2026]

Trump says "the war is very complete," and he's considering taking over Strait of Hormuz



In a phone interview with CBS News on Monday afternoon, President Trump said the [U.S. war with Iran](#) could almost be over.

"I think the war is very complete, pretty much," the president said, speaking from his Doral, Florida, golf club. "[Iran has] no navy, no communications, they've got no air force. Their missiles are down to a scatter. Their drones are being blown up all over the place, including their manufacturing of drones."

Uma guerra sem fim à vista no Médio Oriente? (15) [FONTE: CNBC, 9/03/2026]

Commercial shipping through the Strait of Hormuz, through which about 20% of the global oil supply flows, [has effectively ground to a halt](#).

The president said the U.S. "could do a lot" about the strait and threatened Iran if it inhibits the waterway. "They've shot everything they have to shoot, and they better not try anything cute or it's going to be the end of that country. ... If they do anything bad, that would be the end of Iran and you'd never hear the name again." The president also said the strait is open now and claimed ships have been entering the strait, but said he is still "thinking about taking it over."

The U.S. benchmark for crude oil dropped as much as 13.7%, or just around \$13 per barrel, shortly after CBS News' interview, before rebounding somewhat a few hours later. Oil prices are now down slightly since Friday, after surging by double-digit margins earlier Monday, though oil prices remain above pre-war levels. Major stock indices also closed in positive territory Monday after spending most of the day in the red.

Mr. Trump initially estimated the war would take about a month to complete.

"We're very far ahead of schedule," he told CBS News on Monday.

Uma guerra sem fim à vista no Médio Oriente? (16) [FONTE: Robert A. Pape / Foreign Affairs, 9/03/2026]

Why Escalation Favors Iran

America and Israel May Have Bitten Off More Than They Can Chew



A fire caused by debris after a drone interception, Fujairah, United Arab Emirates, March 2026 Amr Alfiky / Reuters

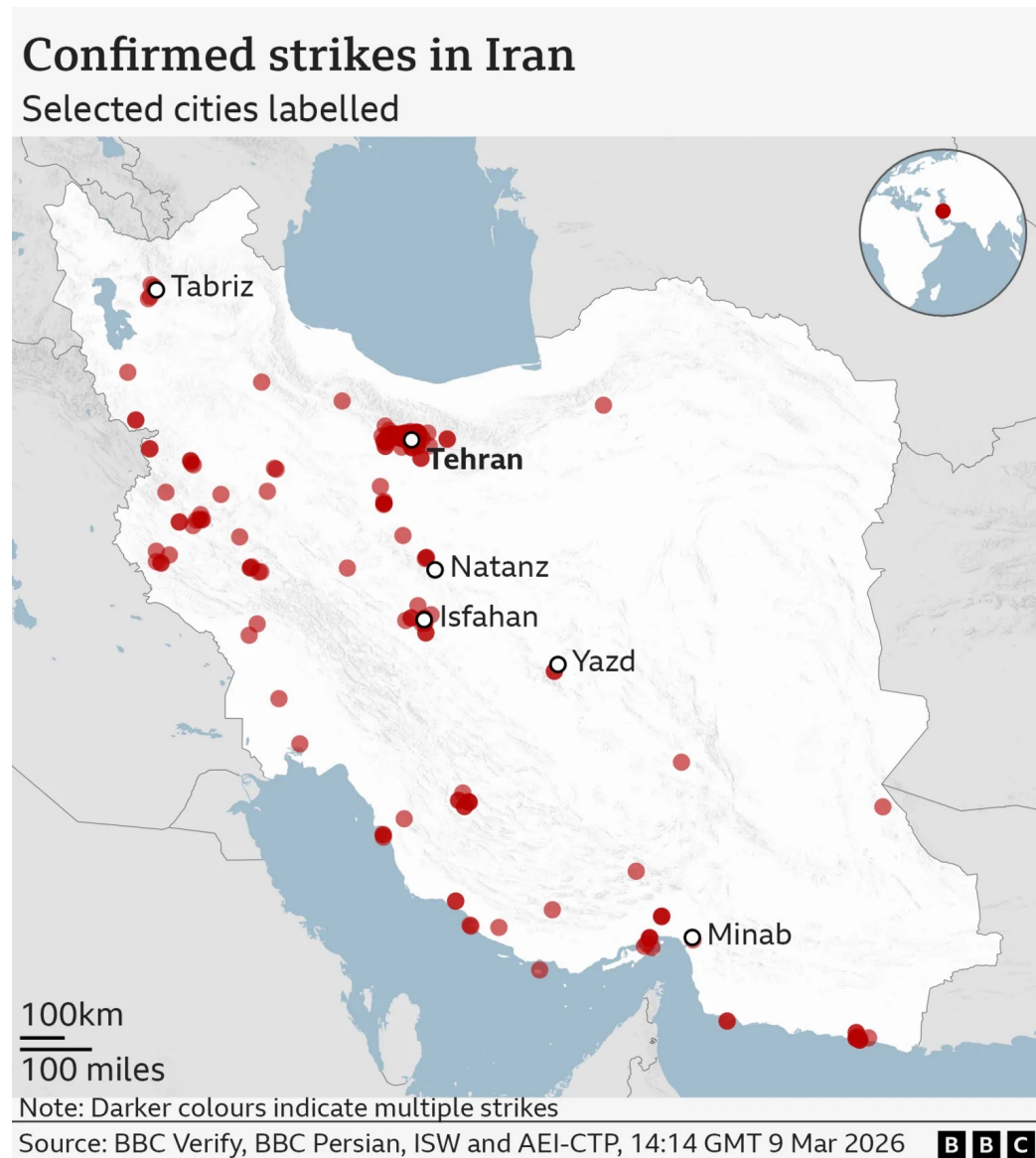
The first hours of Operation Epic Fury—the joint U.S.-Israeli military offensive against Iran, launched on February 28—demonstrated the extraordinary reach of modern precision warfare. U.S. and Israeli strikes killed Iran's supreme leader, Ayatollah Ali Khamenei, along with senior commanders of the Islamic Revolutionary Guard

Uma guerra sem fim à vista no Médio Oriente? (17) [FONTE: Robert A. Pape / Foreign Affairs, 9/03/2026]

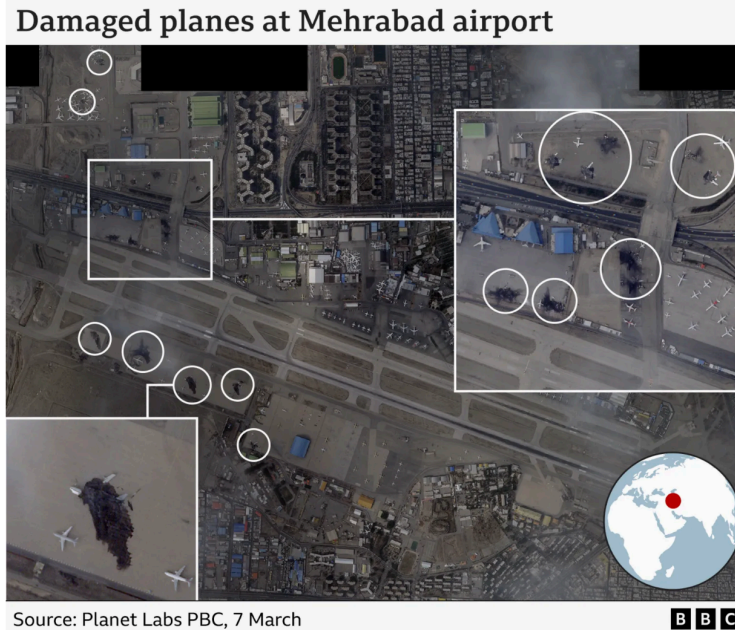
Yet within hours, any hope that the precise decapitation strikes would limit the scope of the war was dashed. Iran launched hundreds of ballistic missiles and drones not only at [Israel](#) but also across the Gulf. Air raid sirens sounded in Tel Aviv and Haifa. Missiles slammed into interceptors over Doha and Abu Dhabi. At Al Udeid Air Base, in Qatar—the forward headquarters of U.S. Central Command—personnel took shelter as interceptors streaked overhead. Air defenses flashed into action at U.S. bases at Al Dhafra in the United Arab Emirates and Ali Al Salem in Kuwait. Prince Sultan Air Base in Saudi Arabia reported incoming drones. Near the U.S. Fifth Fleet headquarters in Bahrain, naval forces were placed on heightened alert.

The Iranian response has had enormous ramifications for the Gulf, killing civilians, shuttering airports, threatening shipping and oil exports, and tarnishing the region's image of stability and safety. An iconic hotel on the waterfront in Dubai caught fire after debris from an intercepted drone fell into its upper floors. Kuwaiti authorities reported damage near civilian airport facilities. According to news reports, several tankers have been struck near the Strait

Uma guerra sem fim à vista no Médio Oriente? (18) [FONTE: BBC, 9/03/2026]



Uma guerra sem fim à vista no Médio Oriente? (19) [FONTE: BBC, 9/03/2026]



Damage at Bushehr airbase storage area

Drag the divider right to see how the area looks now



Source: Satellite image ©2026 Vantor

BBC

Uma guerra sem fim à vista no Médio Oriente? (20) [FONTE: Robert A. Pape / Foreign Affairs, 9/03/2026]

FAR HORIZONS

Horizontal escalation occurs when a state widens the geographic and political scope of a conflict rather than intensifying it vertically in a single theater. It is especially appealing as a strategy for the weaker parties in a military contest. Instead of trying to defeat a stronger adversary head-on, the weaker side multiplies arenas of risk—drawing additional states, economic sectors, and domestic publics into the remit of the conflict. Iran cannot defeat the United States or Israel in a conventional military contest. It does not need to. Its objective is to gain greater political leverage.

The strategy of horizontal escalation follows a recognizable pattern. First, Iran has demonstrated resilience. U.S. decapitation strikes intended to paralyze the Iranian military. By launching large-scale retaliation within hours of losing the supreme leader and many senior commanders, Tehran signaled continuity of command and operational capacity.

Uma guerra sem fim à vista no Médio Oriente? (21) [FONTE: BBC, 9/03/2026]



Uma guerra sem fim à vista no Médio Oriente? (22) [FONTE: Robert A. Pape / Foreign Affairs, 9/03/2026]

Second, [Iran](#) has widened the conflict well beyond Iranian territory, effecting what scholars call “multiplication of exposure.” Rather than confining retaliation to just Israel, Iran struck or aimed at targets in at least nine countries, most hosting U.S. forces: Azerbaijan, Bahrain, Greece, Iraq, Jordan, Kuwait, Qatar, Saudi Arabia, and the United Arab Emirates. The message was unmistakable: those countries that host American forces would face severe consequences and the war that Israel and the United States started will spread.

Third, Iran has politicized the conflict through its strikes. Iran’s retaliation has resulted in the closure of airports, the burning of commercial property, the killing of foreign workers, and the disruption of energy and insurance markets. Gulf leaders have been forced to reassure

foreign investors and tourists. The war has migrated into boardrooms and parliamentary chambers. In the United States, the widening scope of the war has alarmed members of Congress. Numerous actors have now entered the conflict, each pursuing distinct interests, none fully coordinated, and all capable of altering the trajectory of escalation beyond Washington’s control.

Uma guerra sem fim à vista no Médio Oriente? (23) [FONTE: BBC, 9/03/2026]

Retaliation by Iran and its allies

Reported strikes by Iran and pro-Iran groups



Note: Darker colours indicate multiple strikes

Source: BBC Verify, ISW and AEI-CTP, 14:17 GMT 9 Mar 2026

Uma guerra sem fim à vista no Médio Oriente? (24) [FONTE: Robert A. Pape / Foreign Affairs, 9/03/2026]

The final dimension of Iran's strategy is time. The longer multiple states feel pressure, the more that politics both within and among regional states can intensify the conflict. Without a version of [NATO](#) in the Middle East or a single American general effectively running the military operation for all the countries targeted by Iran, there is a high risk of wires getting crossed. U.S. officials have, for instance, floated the idea of stoking an ethnic rebellion in Kurdish parts of Iran to help target the Islamic Revolutionary Guard Corps. But that might provoke responses from Iraq, Syria, and Turkey, countries that would not welcome a powerful Kurdish insurgency in the region. The recent downing of three U.S. jets in a friendly-fire incident over Kuwait also illustrates the logistical and coordination problems that bedevil any attempt to fend off Iran's escalation in the Gulf.

Iran's foreign ministry reinforced this logic publicly, framing the missile barrages as legitimate responses against all "hostile forces" in the region. The phrasing has widened responsibility for the attack on Iran beyond Israel

Uma guerra sem fim à vista no Médio Oriente? (25) [FONTE: Robert A. Pape / Foreign Affairs, 9/03/2026]

THE STRATEGIC FORK

If Iran's strategy is to widen and politicize the conflict, the United States faces a choice. One path is doubling down: the United States could ramp up its airpower campaign by bringing additional air assets into the fight to suppress Iranian launch capabilities and create the conditions for extending aerial control over the skies and surveillance on the ground. As with the imposition of no-fly zones against Iraq in the 1990s, doubling down to reestablish escalation dominance and control can be tantamount to a strategy of permanent aggressive military containment and control over Iranian airspace, one that could last for years. The adoption of precisely this extended aerial control and surveillance approach with Iraq in the 1990s only set the stage for the 2003 U.S. ground invasion. Permanent aerial occupation does not lead to political control, and without greater political control, Iran will still continue to pose a plausible threat to U.S. interests—especially since its nuclear program persists in some form or another. In this way, an ostensibly restrained policy could actually precipitate greater commitment.

Uma guerra sem fim à vista no Médio Oriente? (26) [FONTE: Robert A. Pape / Foreign Affairs, 9/03/2026]

The alternative is ending the military commitment: Washington could declare that objectives have been “met” and stand down its tremendous air and naval forces assembled near Iran. In the short term, the Trump administration would face the intense political criticism that it may have left the job unfinished. This policy, however, would allow the administration to move on to other issues, such as addressing economic needs at home, and limit the political blowback of its decision to attack Iran.

[Trump](#) is thus on the horns of a dilemma, having to judge whether Washington should deal with short but limited political costs now or more protracted and more uncertain political costs later. There is no golden off-ramp, one that increases the political benefits for Washington. Every option now carries political costs and risks; the initial strike may have solved a tactical problem, but it created a strategic one. Given these realities, the wisest choice may well be for the United States to accept a limited loss now rather than risk compounding losses later.

Uma guerra sem fim à vista no Médio Oriente? (27) [FONTE: Wolfgang Munchau / UnHerd, 9/03/2026]

Why Trump's Epic Fury is doomed

Wolfgang Munchau



Why did you start it? What is your goal? How will you end it? A week after America launched Operation Epic Fury, Donald Trump still cannot conjure a coherent answer to any of the three key questions of warfare.

Uma guerra sem fim à vista no Médio Oriente? (28) [FONTE: Wolfgang Munchau / UnHerd, 9/03/2026]

A long war would be disastrous for the global economy, with oil prices jumping to well over \$100 a barrel, followed by higher inflation, higher interest rates and lower growth. Some European countries, including Germany, the Netherlands and now the UK, are already suffering low gas storage volumes. A short war would be just as bad: Trump loses his nerve, abandons the operation and leaves the antagonism in the Middle East to escalate. Even in this scenario it is far from clear that the flows of oil and gas would return to normal quickly.

The high oil price has already led the US to drop its oil sanctions against Russia. That would be headline news most days, but not today. Vladimir Putin has resumed oil deliveries to India, but this time not at a discount, but a premium. The Russians are back in business. Putin threatened last week that he is considering cutting all the remaining supplies to Europe. So a week into the US war against Iran and we are already looking at very different endgame scenarios for the Ukraine war. Wasn't Russia supposed to go bankrupt?

Uma guerra sem fim à vista no Médio Oriente? (29) [FONTE: Wolfgang Munchau / UnHerd, 9/03/2026]

Meanwhile, the West's scenarios get progressively worse; the battlefield question has become an industrial one.

The West is currently facing a supply-chain crisis for military procurement. Even the world's most powerful army cannot assume victory if the war lasts more than a few weeks. It may simply run out of key materiel. And the US is already running into bottlenecks. Contrary to Trump's [recent claims](#) that the US has "a virtually unlimited supply" of munitions, [Foreign Policy](#) magazine reports that the war is already burning through the US/Israeli arsenal at such an alarming rate that the retaliatory destruction caused by Iran could take years to fix — and only then if the defense-critical minerals can be sourced. Tracing the military supply chains all the way back to their original sources, the journalists discovered that it is all but impossible to "instantly reverse decades of consolidated construction lines and atrophied mineral processing capacity".

"The battlefield question has become an industrial one."

Uma guerra sem fim à vista no Médio Oriente? (30) [FONTE: Wolfgang Munchau / UnHerd, 9/03/2026]

The decline set in decades ago. Back at the turn of this millennium, outsourcing was the cool thing to do, especially in the US. The service economy was the future then. And during this golden age of globalization, all the metal bashers wandered off to China, leaving the economies of the West to focus on higher value-added services such as finance. Coming from Germany, a country with a strong industrial tradition, I noted a good deal of contempt for industry among the elites of London or New York. I have argued myself that Germany overspecialized in some of the old-tech industries, such as cars. But getting rid of base industrial services, such as steel and chemical plants, is not smart for purely strategic reasons.

Metals, minerals and chemicals sit at the top of every supply chain, and most have to be extracted. These raw materials are then processed to produce those essential base materials like steel, aluminum, or magnets. The material goes through a number of further processing stages and if the final product is complex, like a military radar, or even a car, there will be many additional nodes in your supply chains. Small wonder the German car industry regularly breaks into sweat whenever China restricts the supply of any single piece of equipment — such as an essential mid-range semiconductor. Without it, their engines are useless.

Uma guerra sem fim à vista no Médio Oriente? (31) [FONTE: Wolfgang Munchau / UnHerd, 9/03/2026]

But the specific advantage that both Russia and China have over the West is not simply their wealth of metals and minerals — it's the fact that they can also process them. China's expertise in processing its raw material is unparalleled: there is a lot of know-how in producing rare earth magnets from neodymium. And we are currently paying a heavy price for a service industry fetish. I blame the macroeconomists. There are no supply chains in standard macroeconomic models. The stuff just arrived at our door. These models worked in the fair-weather environment of a globalized, multilateral trading system, but not in our world today.

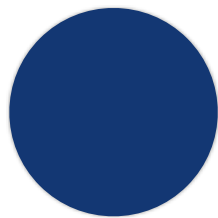
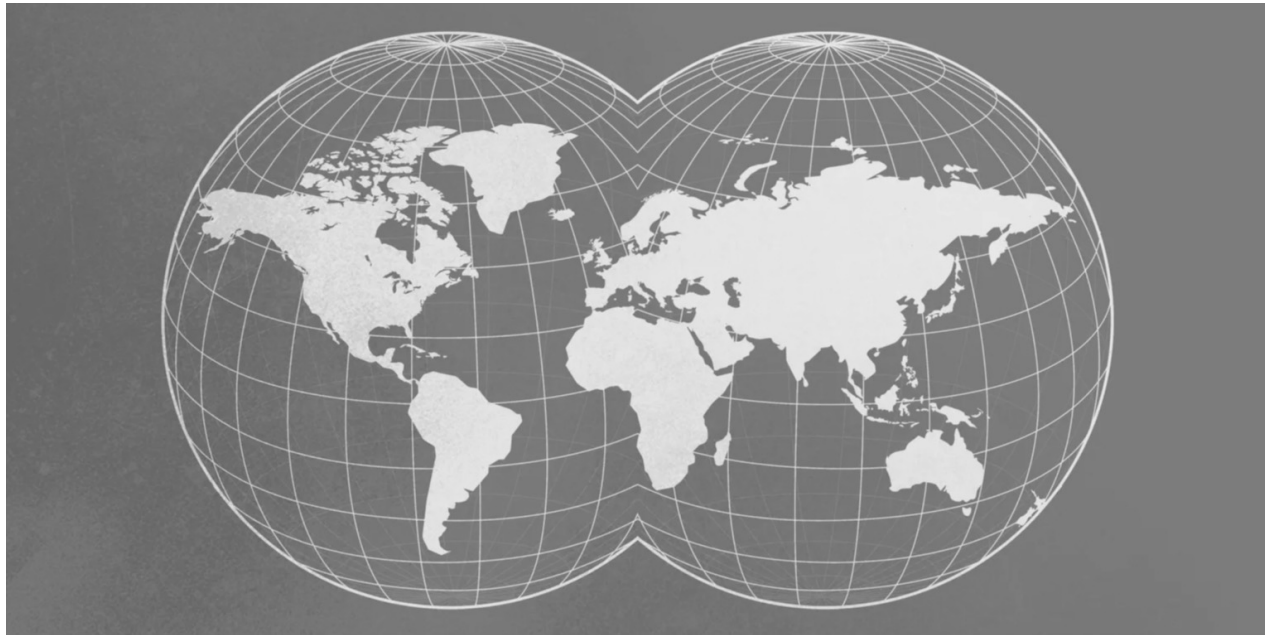
Were the Prussian military historian Carl von Clausewitz alive today, he would be taking an interest in supply chains. Back when he was in action, the key powers had plenty of blacksmiths and sweatshops to produce weapons, cannons and ammunition. Their bottleneck was money and soldiers. But he did understand that strategy was dependent on the "hard math of supply". Today, you cannot claim to have a military strategy without a clear idea of your supply chains.

Uma guerra sem fim à vista no Médio Oriente? (32) [FONTE: Wolfgang Munchau / UnHerd, 9/03/2026]

And if Putin and Xi Jinping understand one thing, it is industrial supply chains. Putin wrote his thesis on Russia's mineral resources with a call for them to be nationalized. Western commentators obsessed over whether he plagiarized the thesis. But a far more important question is why he chose that particular sector as a theme to hone his plagiarizing skills, rather than finance.

Xi formed his economic views as a young man when he observed the decline of the Soviet Union, a country known for its smokestack industries. Xi became a champion of modern industry. He disproved the lazy thesis that governments can't pick industrial winners. China is doing this all the time. The difference is that they are picking industries, not companies. They picked rare earths, magnets, car batteries, electric cars, solar panels, robotics, among others.

Can any of us name any western leader with an interest in mining? Or a knowledge of downstream industrial processes? That's for people in anoraks, isn't it? Trump was a developer of prime property before he entered politics. Emmanuel Macron was an investment banker. Keir Starmer and Friedrich Merz were lawyers.



PARTE II – NOTAS BREVES

Um novo choque energético? (1)

[FONTE: BBC e Oil Price, 9/03/2026]

LIVE

Oil price passes \$100 a barrel for first time since 2022 as Starmer warns of Iran war's economic impact

[▶ Watch live](#)



HOME	OIL PRICES	OIL FUTURES	RIG COUNT	ENERGY	ALTERNATIVE ENERGY	COMPANY NEWS	BREAKING NEWS	PREMIUM ARTICLES	MY ACCOUNT		
All Prices OPEC Blends Canadian Blends U.S. Blends						1D 1M 3M 1Y		ALL CHARTS		Headlines	
WTI CRUDE •		101.6	▲ +10.72	▲ +11.79%	LOUISIANA LIGHT •		84.88	▲ +6.30	▲ +8.02%	110.00	1 hour
BRENT CRUDE •		104.3	▲ +11.56	▲ +12.47%	BONNY LIGHT •		78.62	▼ -2.30	▼ -2.84%	100.00	2 hours
MURBAN CRUDE •		116.2	▲ +12.99	▲ +12.58%	OPEC BASKET •		90.10	▲ +7.23	▲ +8.72%		3 hours
NATURAL GAS •		3.352	▲ +0.166	▲ +5.21%	MARS US •		69.53	▼ -0.85	▼ -1.21%		10 hours
Click Here for 150+ Global Oil Prices				GASOLINE •		2.987	▲ +0.241	▲ +8.76%			

Um novo choque energético? (2)

[FONTE: FT, 10/03/2026]

Middle East war live: Oil slides and stocks rebound

Brent crude back to \$94 after surging to nearly \$120 on Monday

Main developments

- Oil prices fell and stocks rebounded after Donald Trump said the war with Iran would end “very soon”, although he indicated it would not be within the next week.
- Trump also vowed to hit Iran “TWENTY TIMES HARDER than they have been hit thus far” if it “does anything” to stop the flow of oil through the Strait of Hormuz.

Um novo choque energético? (3)

[FONTE: NYT, 9/03/20266]

'The Old Game Is Back': Oil Is a Potent Geopolitical Tool Again

The war in the Middle East has sent prices soaring, showing how much the world continues to depend on reliable supplies of oil and gas.

March 9, 2026 Updated 12:45 p.m. ET



An oil tanker off the coast of El Segundo, Calif., last week. The United States is the world's biggest producer of oil and natural gas but is still feeling the effects of the war in the Middle East. Damian Dovarganes/Associated Press

From the capture of Venezuela's Nicolás Maduro to the war in the Middle East, 2026 has served as a powerful reminder of oil's enduring influence in geopolitics and the global economy.

Um novo choque energético? (4)

[FONTE: NYT, 9/03/20266]

Oil has been both a prize, as in Venezuela, and a potent tool of political coercion, as seen in the U.S. blockade that is starving Cuba of energy. And now, after oil breached \$100 a barrel for the first time in almost four years, the economic risks of going even a short time without full access to energy from the Persian Gulf are becoming clearer by the day.

With oil front and center, it feels almost like revisiting an earlier time, before countries began embracing renewable energy and before the [United States became](#) the world's biggest producer of oil and [natural gas](#).

There is little sign that the war with Iran will cause the kind of economic pain experienced about a half-century ago, when oil met almost half of the world's energy needs and an embargo by members of an oil cartel caused prices to [quadruple in a matter of months](#). That tipped the U.S. economy into a period of high inflation and stagnant economic growth. But it is clear that going without as much oil and natural gas as the world is used to, even briefly, will strain economies around the world.

"The old game is back more than people thought it would ever be," said Elliott Abrams, who served as a special representative for Iran and Venezuela during the first Trump administration.

Um novo choque energético? (5)

[FONTE: Donal Trump / Truth Social, 7 e 8 /03/2026]



Donald J. Trump

@realDonaldTrump · 12h

Short term oil prices, which will drop rapidly when the destruction of the Iran nuclear threat is over, is a very small price to pay for U.S.A., and World, Safety and Peace. ONLY FOOLS WOULD THINK DIFFERENTLY!President DJT



Donald J. Trump

@realDonaldTrump

Iran, which is being beat to HELL, has apologized and surrendered to its Middle East neighbors, and promised that it will not shoot at them anymore. This promise was only made because of the relentless U.S. and Israeli attack. They were looking to take over and rule the Middle East. It is the first time that Iran has ever lost, in thousands of years, to surrounding Middle Eastern Countries. They have said, "Thank you President Trump." I have said, "You're welcome!" Iran is no longer the "Bully of the Middle East," they are, instead, "THE LOSER OF THE MIDDLE EAST," and will be for many decades until they surrender or, more likely, completely collapse! Today Iran will be hit very hard! Under serious consideration for complete destruction and certain death, because of Iran's bad behavior, are areas and groups of people that were not considered for targeting up until this moment in time. Thank you for your attention to this matter!
President DONALD J. TRUMP

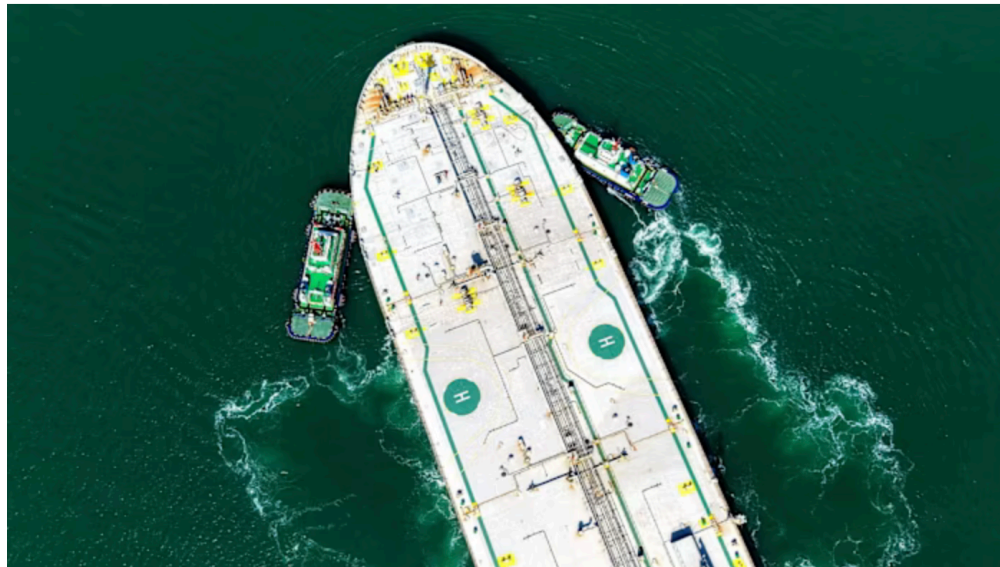
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Mar 07, 2026 at 11:11 AM

Um novo choque energético? (6)

[FONTE: FT, 9/03/2026]

G7 to discuss joint release of emergency oil reserves



A tanker is guided to a berth in Qingdao. The increase in oil prices over the past week has triggered global fallout © AFP via Getty Images

G7 finance ministers will discuss a possible joint release of petroleum from reserves co-ordinated by the International Energy Agency, in an emergency meeting on Monday aimed at tackling the [surge in oil prices](#) following the conflict in the Gulf.

The ministers and Fatih Birol, IEA executive director, will hold a call at 8.30am New York time to discuss the impact of the Iran war, according to people familiar with the situation, including a senior G7 official.

Um novo choque energético? (7)

[FONTE: FT, 9/03/2026]

The 32 members of the IEA hold strategic reserves as part of a collective emergency system designed for oil price crises. One person said some US officials believe a joint release in the range of 300mn-400mn barrels — 25 to 30 per cent of the 1.2bn barrels in the reserve — would be appropriate.

The meeting comes as US President Donald Trump faces [pressure](#) to halt the steep rise in the crude oil price since the start of the war. The average US petrol price rose to \$3.45 a gallon by Sunday, from \$2.98 a gallon a week ago, and is destined to go higher unless Trump can reverse the trend.

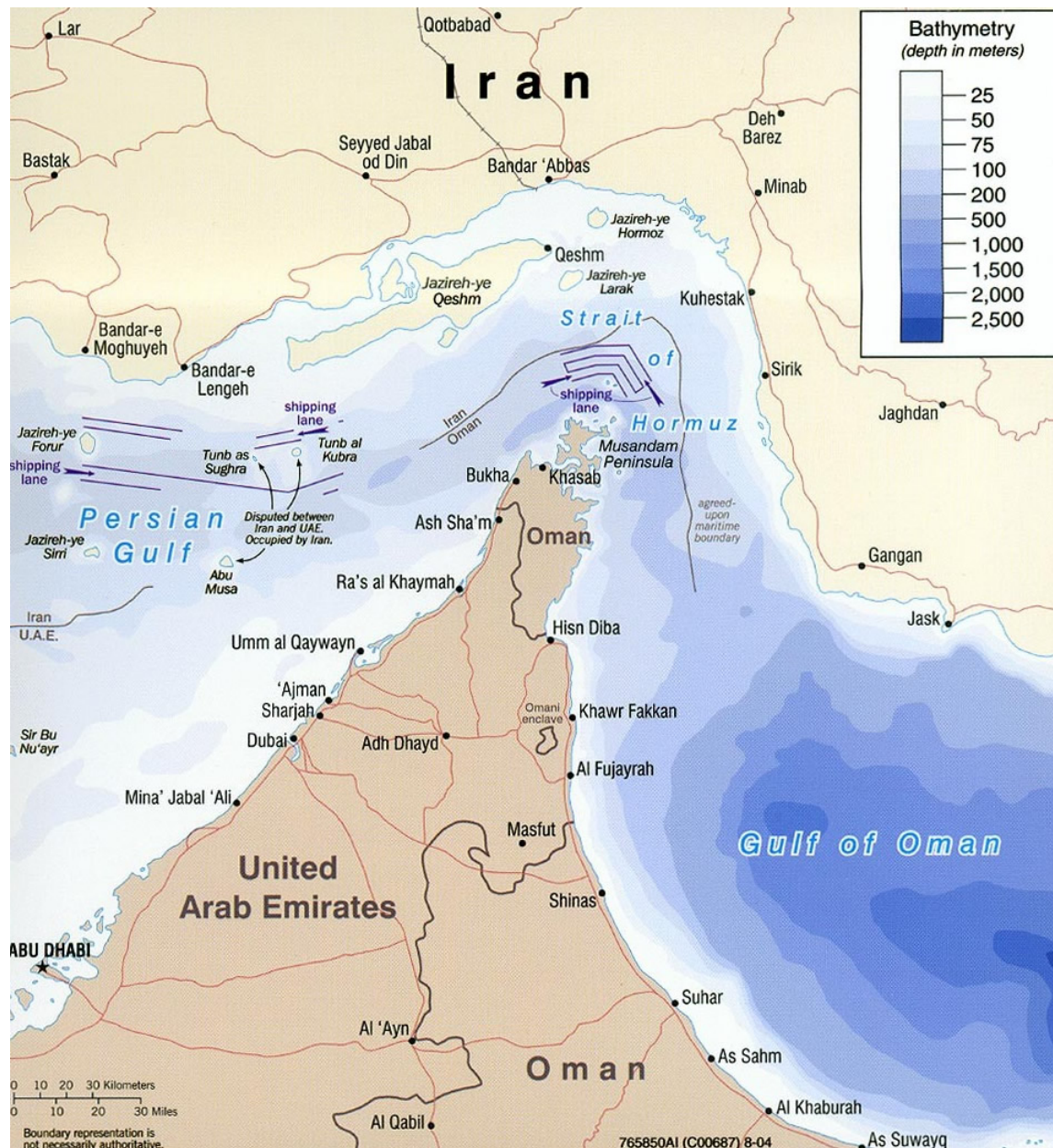
The increase in oil prices over the past week has triggered global fallout, threatening an inflationary surge that could do lasting damage to economic growth across the world.

China, India, South Korea, Japan, Germany, Italy and Spain are among the biggest importers of crude, leaving them heavily exposed to price shocks.

[Brent crude](#), the international benchmark, leapt 24 per cent in Asia trading on Monday to \$116.71 a barrel but later fell back to be up almost 19 per cent at \$110.85 after news of the G7 meeting. West Texas Intermediate, the US marker, rose 28 per cent to \$116.45 before falling back to around \$108, up almost 19 per cent.

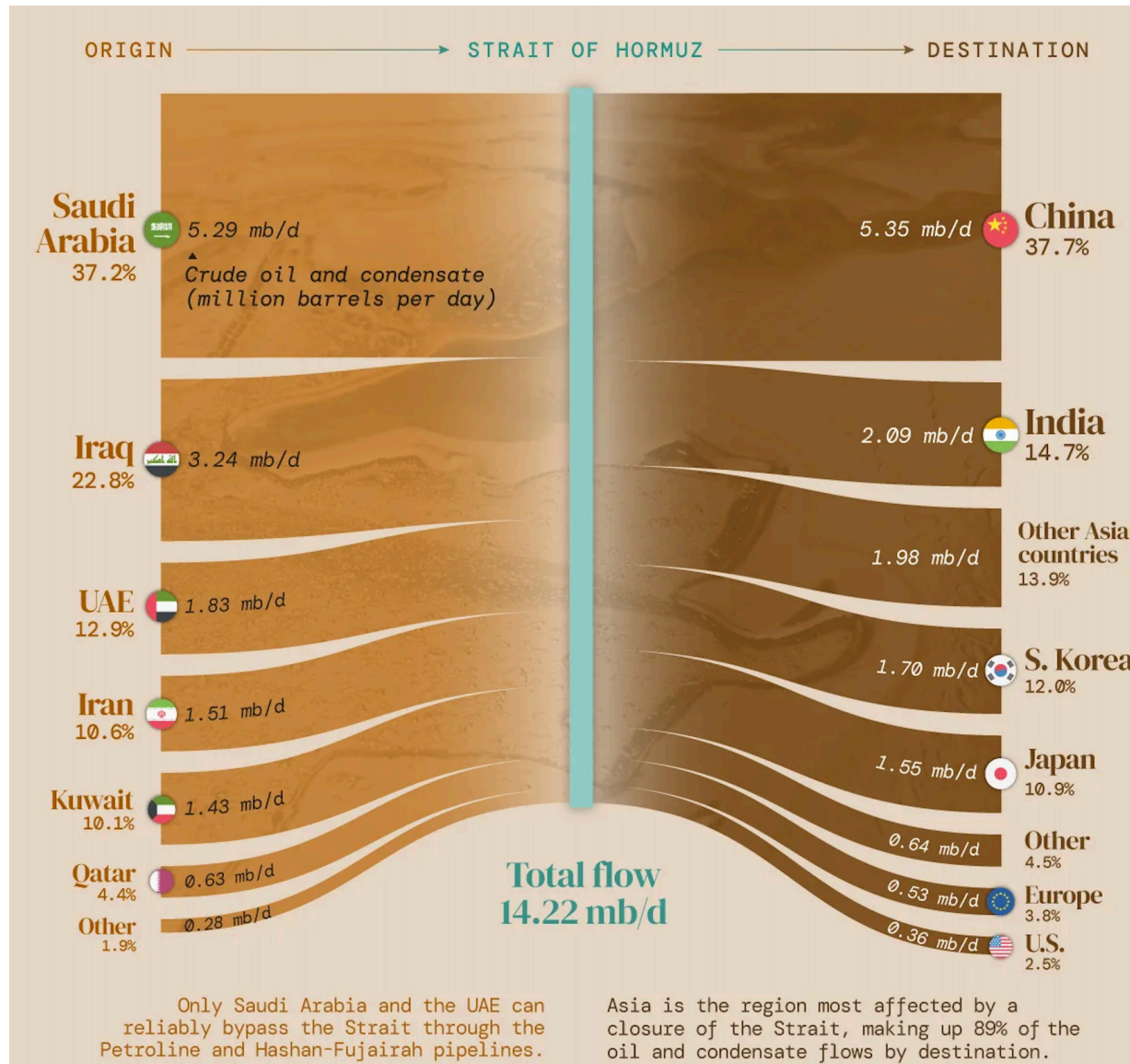
Um novo choque energético? (8)

[FONTE: Wikimedia Commons]



Um novo choque energético? (9)

[FONTE: Visual Capitalist, 4/03/2026]



Um novo choque energético? (10)

[FONTE: FT, 9/03/2026]

The emergency petroleum stockpiles were set up as part of the creation of the IEA in 1974 following the Arab oil embargo, which sent crude prices soaring and triggered major fuel shortages across the western world.

The reserves are designed to allow big oil-consuming countries to respond to significant energy shocks.

There have been five collective releases by IEA member states since the organisation's creation. The last two were in 2022 to counter the oil price surge after Russia's invasion of Ukraine.

On Tuesday the IEA held an emergency meeting to consider options to tackle an emerging oil supply crisis. A document prepared for the meeting said the IEA stood "ready to act to support the stability of oil markets".

The confidential document noted that IEA countries held more than 1.24bn barrels of public stocks in addition to another 600mn or so barrels of industry stocks that could bring additional supply to the market if required.

These stocks could cover nearly one month of total oil demand in IEA countries and over 140 days of net imports, the document said. The US and Japan account for about 700mn barrels of the 1.24bn barrel total.

The oil price surge risks undermining Trump's vow to reduce inflation and lower energy costs. He already faces criticism from some Republicans for spending too much time on foreign affairs rather than tackling domestic cost-of-living concerns.

Um novo choque energético? (11)

[FONTE: FT, 9/03/2026]

On Truth Social on Sunday evening Trump shrugged off any worries about the oil price surge. "Short term oil prices, which will drop rapidly when the destruction of the Iran nuclear threat is over, is a very small price to pay for U.S.A., and World, Safety and Peace," he wrote, adding: "ONLY FOOLS WOULD THINK DIFFERENTLY!"

Stock markets across much of Asia tumbled on Monday in response to the oil price surge. US equity markets were also poised for steep losses on Monday, according to futures indices, which risks compounding financial market stress.

The decision to consider tapping strategic petroleum reserves marks a U-turn for the Trump administration, which said last week releases from the stockpile would not be needed to stabilise markets. But energy analysts said the record increase in oil prices over the past week left policymakers little choice but to release strategic stocks to try to soothe markets.

In an [interview with the FT](#) on Friday, Qatar's energy minister Saad al-Kaabi warned the war could "bring down the economies of the world" and predicted Gulf energy exporters would stop production within days.

In a note on Sunday, Rapidan Energy Group warned IEA members would "come under intense pressure to release strategic stocks".

China, which is not a full IEA member, also has vast oil reserves, which it has built up over the past 12 months. Analysts estimate that Beijing has between 1.1bn and 1.4bn barrels of oil that would potentially cover up to about 140 days of domestic oil import demand.

Um novo choque energético? (12)

[FONTE: Daniel Yergin / FT, 8/03/2026]

Is the nightmare scenario for global energy here?

The Iran crisis is unfolding in a world in which oil and gas supplies are more diversified than in previous decades



The world may be facing the biggest disruption of oil production in history © Essam Al-Sudani/Reuters

The writer, vice chair of S&P Global, is author of 'The Prize: The Epic Quest for Oil, Money and Power'

Um novo choque energético? (13)

[FONTE: Daniel Yergin / FT, 8/03/2026]

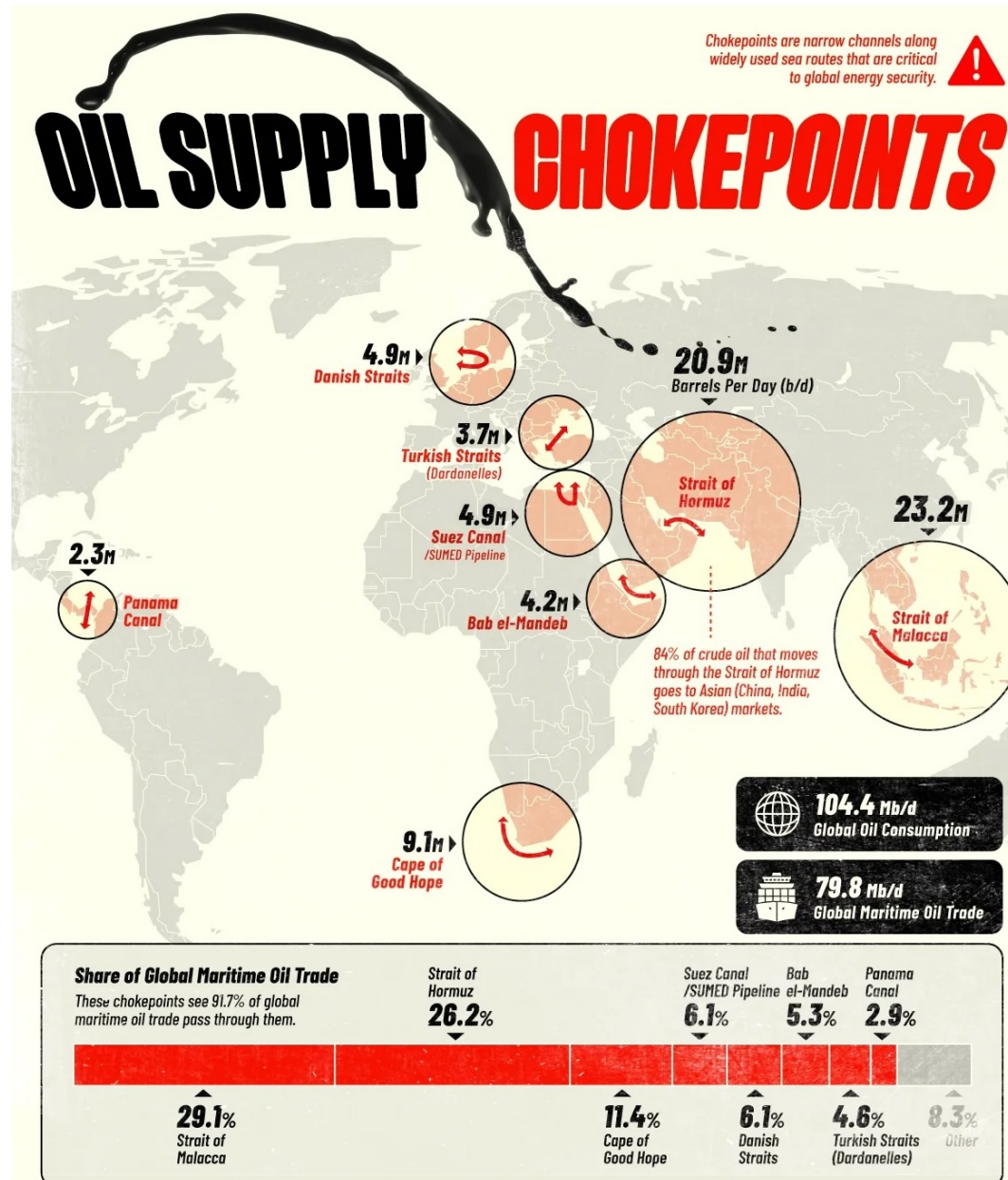
The roots of the deepening crisis in the Gulf go all the way back to strikes by oil workers in Iran in the autumn of 1978 — an essential part of the protests that toppled the Shah just a few months later. The ensuing disruption of oil from one of the world's major suppliers set off panic in the global market. This was amplified by the consolidation of power by the Islamic republic, whose revolutionary zeal included unending enmity towards the west, particularly the US.

One legacy of all this has been the nightmare scenario of the oil that flows through the Gulf being interdicted by an extended and destructive war. The fear? That this will result in skyrocketing energy prices that send the world economy plummeting into a deep recession.

Ever since the war in Iran began a week ago, Tehran has done everything it can to turn this into reality. A key target is the Strait of Hormuz — one of the globe's central maritime chokepoints. About 20 per cent of the world's oil normally travels through this passage. But its importance is not limited to oil. Since 1997, the Gulf — principally Qatar — has become a major source of liquefied natural gas. Nearly 20 per cent of world LNG now also flows through these narrow waters.

Um novo choque energético? (14)

[FONTE: Visual Capitalist, 5/03/2026]



Um novo choque energético? (15)

[FONTE: Daniel Yergin / FT, 8/03/2026]

On any given day, as many as 90 tankers could usually be seen sailing through the strait. Now there are virtually none. While insurance policies for shipping in the region remain active, very large war-risk premiums are being added. Several commercial vessels in the Gulf or just outside the Strait of Hormuz have been targeted with drones. The threat of attack by weaponised Iranian speedboats remains.

The main markets for Gulf supplies used to be Europe and the US. But in economic terms the Strait now points east, meaning the immediate crisis is focused on Asia. Last year, over 80 per cent of the oil and 90 per cent of LNG coming out of the Gulf went to Asia.

This does not mean that the current disruption is only an Asian problem. Global oil and gas markets are grappling with the crisis. As of Friday morning, the Brent crude oil benchmark was up about 50 per cent from where it was before the US military build-up began in the Gulf. Meanwhile Asian buyers deprived of Qatari cargoes are bidding up the price on the Asian spot market to pull mainly US cargoes away from Europe. Asian spot LNG prices have almost doubled since the war began and the European natural gas price is up about 50 per cent, which puts new pressure on Europe's economy.

Um novo choque energético? (16)

[FONTE: Daniel Yergin / FT, 8/03/2026]

Moreover, Europe and Africa depend on the Gulf for a substantial part of their jet fuel. The longer the war goes on, the more upward pressure will be applied on prices. Shortfalls in Asia will soon show up on gasoline pumps in North America.

Shipping through the Strait of Hormuz has stopped for now. But the most difficult scenario would be severe damage to infrastructure and a lengthy closure of the strait. That would fuel fears of longer-term supply shortfalls.

Yet this crisis is unfolding in a world in which the global oil and gas system is more resilient and diversified than it has been for decades. Iran was once one of the key oil suppliers to the world. No longer. Its exports, constrained by sanctions, amount to less than 2 per cent of global supplies, most of which go to China at discounted prices.

A similar change has taken place in Venezuela. Once a star of world oil and one of the founding members of Opec, today it can hardly even be called a petrostate. It produces less oil than the US state of North Dakota and a quarter as much as neighbouring Brazil.

But the biggest change has occurred in the US. Less than two decades ago it was the world's largest importer of oil. Now it is the largest producer. Just ten years ago the US exported its very first cargo of LNG. Now it is the world's largest exporter of LNG.

Um novo choque energético? (17)

[FONTE: Daniel Yergin / FT, 8/03/2026]

Russia, though constrained by sanctions and price restrictions, remains a major exporter of oil. But America's new supplies proved critical when Vladimir Putin tried to use the "energy weapon" by cutting off natural gas supplies to Europe. He intended to inflict enough economic pain to shatter the coalition supporting Ukraine. The effort failed. One reason was that US LNG could replace substantial amounts of shuttered Russian gas. Overall, the shale revolution has brought a new stability to the global markets.

Resilience takes other forms as well. China has been pouring huge amounts of oil into storage, which it can now draw on, and the countries that belong to the International Energy Agency all maintain strategic stocks. The disruption underlines the importance of energy security and how closely it is tied to national security.

There is strength on the ground as well. Gulf countries have long recognised that the strait is a major risk for them. Saudi Arabia has prudently built a network of pipelines running east to west from the Persian Gulf to the Red Sea. Abu Dhabi has built a smaller pipeline that runs parallel to the strait.

Current oil prices in the \$90s are far from the worst-case scenario. But right now, the world is looking at the biggest disruption in oil production in history as well as a resounding shock to global gas markets. The key question for global energy markets now is the duration of this explosive war.

Um novo choque energético? (18)

[FONTE: Paul Krugman / Substack, 8/03/2026]

Oil Crises, Past and Possibly Future

What the 70s can and can't teach us

Paul Krugman



Um novo choque energético? (19)

[FONTE: Paul Krugman / Substack, 8/03/2026]

In October 1973, on Yom Kippur — the Day of Atonement — Syria and Egypt launched a surprise attack on Israel. After desperate fighting, the Israelis gained the upper hand, thanks in part to a huge airlift of weapons from the United States.

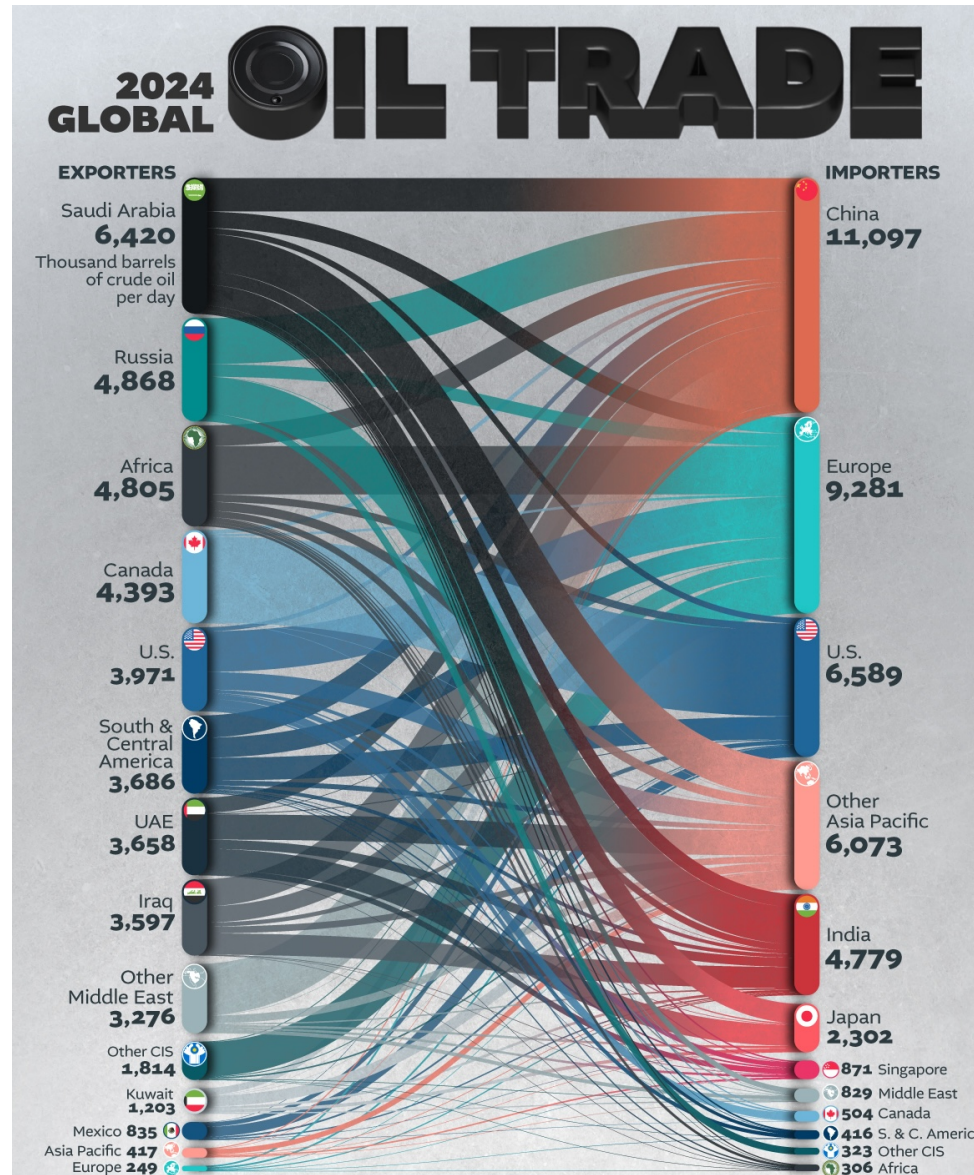
The Arab world erupted in rage, and oil producers temporarily embargoed exports to the U.S. and other nations that had supported Israel. The result was the first of a series of oil crises that wreaked global economic havoc.

And here we are, almost 53 years later, with a war in the Middle East causing a major disruption of world oil supplies. We don't know yet how bad this will get. As I write this, analysts are divided. Basically, oil experts' hair is on fire — the Strait of Hormuz is closed! — while macroeconomists are relatively calm, arguing that we're not as vulnerable to an oil shock as we were two generations ago.

One thing is clear: It's important to understand the risks and learn what lessons we can from the past. So today's primer will be devoted to oil crises, past and possibly future.

Um novo choque energético? (20)

[FONTE: Visual Capitalist, 2025]



Um novo choque energético? (21)

[FONTE: Paul Krugman / Substack, 8/03/2026]

Not to be coy about it: The disruption of world oil supplies caused by the war in Iran looks extremely serious. Indeed, if the Strait of Hormuz remains closed for an extended period, this will be a worse disruption than either the aftermath of the Yom Kippur War or the aftermath of the 1979 Iranian revolution. Hence the alarm of oil experts.

However, the U.S. economy and other major economies have changed greatly since the 1970s. They have become much less dependent on oil, and they are probably much less prone to experiencing inflationary spirals in the aftermath of an oil price shock. Hence the relatively relaxed attitude of macroeconomists.

Beyond the paywall I will address the following:

1. The history of oil crises, from the Yom Kippur War to Operation Epic Fury
2. Why oil shocks did so much economic damage in the 1970s
3. How the economics of oil have changed since 1973
4. Scenarios for the economic impact of the Iran War

Bibliografia

