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Special report: **The US and Israel Strike Iran** **Here Are 13 Things You Need to Know**

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For Members of the American Energy Society.

Thank you for your support.

1. What happened.

On February 28, the US and Israel launched a joint military strike — codenamed "Epic Fury"; Israel calls it "Roaring Lion" — targeting Iran's leadership, military commanders, and nuclear facilities across Tehran, Isfahan, Qom, and other cities. It is the largest US military operation in the Middle East since the 2003 invasion of Iraq.



2. Khamenei is dead. Succession is unclear.

The strikes killed Supreme Leader Ali Khamenei, who had ruled Iran since 1989. No clear successor has emerged, and experts warn that genuine democratic regime change remains deeply uncertain despite Trump's public encouragement.

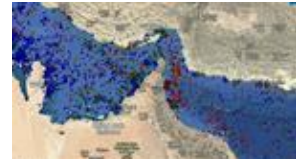


3. Iran is hitting back — hard.

Iran has launched a wave of retaliatory strikes targeting countries hosting US military bases — including Bahrain, UAE, Kuwait, Qatar, and Saudi Arabia — as well as Israel directly.

4. The Strait of Hormuz is a pressure point.

The military strikes across the Middle East have already reduced shipping trade in the Persian Gulf. *Editor's note:* about 20% of global oil supply moves through the Strait of Hormuz each day.



5. Oil is going up — but duration is everything.

Analysts expect crude to spike \$5–7 per barrel immediately (from Friday's close of ~\$65). OPEC+ pledged an additional 206,000 barrels per day. (AES editor's note: that is not a meaningful amount to affect prices.) If the Strait stays closed for weeks, \$100/barrel forecasts become realistic.

6. Public explanations offer little insight.

The Trump administration said Iran was not serious about limiting its nuclear program and had "waited too long." The real motivations — democracy promotion, regime change, or nuclear red lines — remain the subject of sharp disagreement.

7. Congress is largely irrelevant.

After decades of ceding war powers to the executive branch, the US Congress is mostly watching from the sidelines — key Republican leaders signaled no objections, while Democratic calls for a War Powers vote lack the votes to succeed. This operation makes clear how the decision to go to war now rests with the president alone.

8. Gas prices are going up.

The Trump administration could tap the Strategic Petroleum Reserve — currently holding about 415 million barrels — to lower prices in the short term. If this conflict lasts long term, oil prices will go up and producers in the Permian Basin producers will obviously benefit.

9. The election calculus.

Rising gas prices historically punish the party in power — so why take the risk? Two theories: either the Trump administration believes the conflict will resolve quickly enough for prices to recover before the midterms, or the rally-around-the-flag effect of wartime politics outweighs the short-term pain at the pump. Neither is mutually exclusive

10. The Venezuela angle.

The capture of Nicolás Maduro on Jan. 3 opened a path to Venezuelan oil — the world's largest proven reserves. *Did securing that alternative supply give Washington the cushion to risk disrupting Middle Eastern flows?* Venezuelan output could reach 1.7–1.8 million b/d — but rebuilding its crumbling infrastructure will take years and billions in investment.



11. The world is split — but mostly silent.

Canada and Australia support the strikes. UK, France, and Germany call for restraint and a return to negotiations. Russia calls it unprovoked aggression. China condemns it. Most major powers are watching carefully and saying little.

12. Watch the periphery.

When great powers collide, it is not unusual for smaller actors to move. Indeed, on Feb. 27, Pakistan declared open war on Afghanistan — bombing Kabul and Kandahar in response to escalating Taliban cross-border attacks. Note: AES editors predicted in our January 5 *Venezuela Spotlight* that peripheral conflicts would follow US aggression in Venezuela or any other region. Don't be surprised if more conflicts erupt on the periphery again.



13. The canary in the coal mine: air travel is grounded.

A litmus test for geopolitical disruption: look at the airports. Indeed, Iran struck airports in Dubai, Abu Dhabi, and Kuwait, while Qatar, Bahrain, Iraq, Jordan, and Israel have closed their airspace. Dubai International — the world's busiest international airport, 90 million passengers annually — has cancelled 80% of departures, with thousands stranded in terminals.



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