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# Not 'a litre of oil' to pass Strait of Hormuz, expect \$200 price tag: Iran

Warning comes as 400 million barrels of oil are being released from global reserves during waterway's closure.

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11 Mar 2026



Iran's Islamic Revolutionary Guard Corps (IRGC) says it will not allow "a litre of oil" through the Strait of Hormuz as the closure of the key Gulf waterway continues to roil global energy markets during the [US-Israeli war on Iran](#).

A spokesperson for the IRGC's Khatam al-Anbiya Headquarters said on Wednesday that any vessel linked to the United States and Israel or their allies "will be considered a legitimate target".

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"You will not be able to artificially lower the price of oil. Expect oil at \$200 per barrel," the spokesperson said in a statement. "The price of oil depends on regional security, and you are the main source of insecurity in the region."

Global oil prices have [fluctuated wildly](#) this week during continued US-Israeli attacks against Iran, which has retaliated by firing missiles and drones at targets across the wider Middle East.

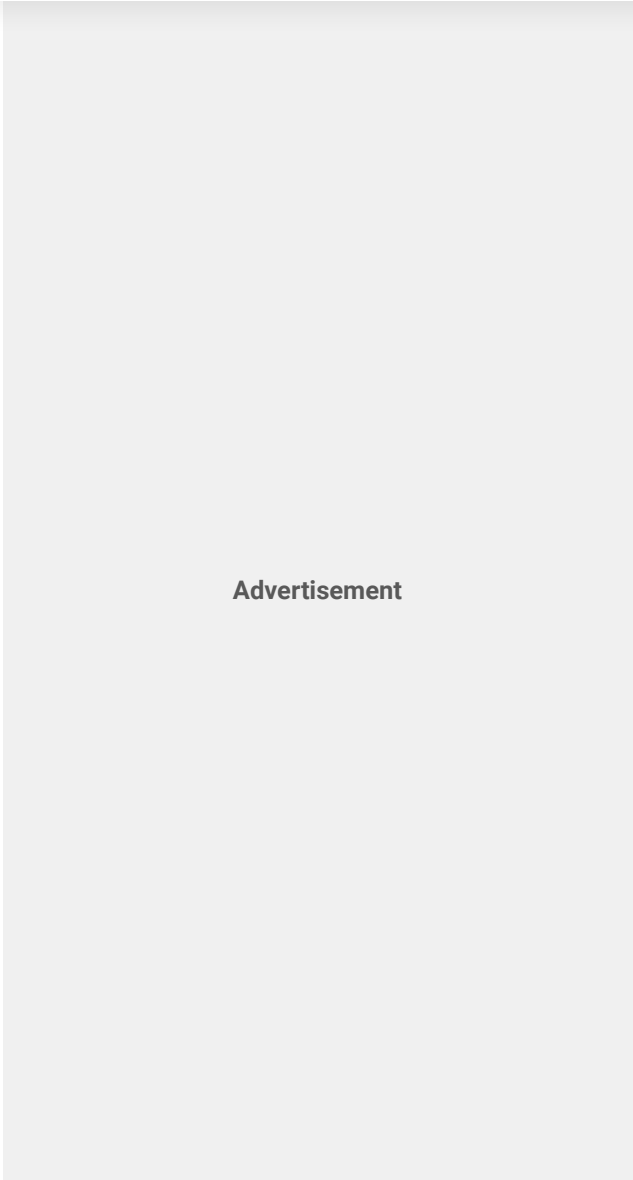
The closure of the Strait of Hormuz, through which about one-fifth of the world's oil supplies transit, and production slowdowns in some Gulf countries have raised concerns of further disruptions.

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“I think you’re going to see great safety, and it’s going to be very, very quickly,” Trump said.

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“We’re living through a moment right now of grave peril,” Fletcher added.

## Release of oil reserves

World leaders, including members of the Group of Seven (G7) and the European Union, have been mulling what action to take in response to the war’s impact on global economies.

Christian Bueger, a professor of international relations at the University of Copenhagen and an expert in maritime security, said Europe will be facing “a major energy supply crisis” if the [Strait of Hormuz](#) is not reopened.

“For the shipping industry right now, it’s impossible to go through the Strait of Hormuz,” Bueger told Al Jazeera. “And if there are not stronger signals in the near future that they can at least try to go through the strait, then we are looking at a major shipping crisis, which can last weeks if not months.”

On Wednesday, the [International Energy Agency](#) (IEA) announced that its 32 member countries had unanimously agreed to release 400 million barrels of oil from their emergency reserves to try to lower prices.

“This is a major action aiming to alleviate the immediate impacts of the disruption in markets,” IEA Executive Director Fatih Birol said during [an address](#) from the agency’s headquarters in Paris.

“But to be clear, the most important thing for a return to stable flows of oil and gas is the resumption of transit through the Strait of Hormuz,” he added.

The reserve supplies will be made available “over a timeframe that is appropriate” for each member state, the IEA said in a statement without providing details.

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