



| Flash |

Military Strikes on Iran – SITREP

#17: March 10, 2026

F-2026-03-10b

Classification: TLP:CLEAR

Criticality: High

Intelligence Requirements: Geopolitics

March 10, 2026

Scope Note

*ZeroFox Intelligence is derived from a variety of sources, including—but not limited to—curated open-source accesses, vetted social media, proprietary data sources, and direct access to threat actors and groups through covert communication channels. Information relied upon to complete any report cannot always be independently verified. As such, ZeroFox applies rigorous analytic standards and tradecraft in accordance with best practices and includes caveat language and source citations to clearly identify the veracity of our Intelligence reporting and substantiate our assessments and recommendations. All sources used in this particular Intelligence product were **identified prior to 1:00 PM (EST) on March 10, 2026**; per cyber hygiene best practices, caution is advised when clicking on any third-party links.*

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| Key Findings

- On March 9, 2026, United States President Donald Trump signaled a potential end to the conflict with Iran, which was significantly different from his tone over the weekend. International economic indicators, led by global oil prices, reacted negatively to the prospect of escalation without a timeline to end hostilities and reversed course over the indications that the conflict would be finite.
- The U.S. timeline for ending the conflict is unlikely to match the Iranian and Israeli ones, with Israel targeting Iranian energy locations and Iran’s selection of Mojtaba Khamenei as its new Supreme Leader.
- Oil production cuts in the Middle East will likely deepen further, reducing global supply, while the Strait of Hormuz (SoH) will likely remain impassable. The economic impacts will likely extend to fossil fuel-dependent industries led by aviation as well as the broader Middle East before expanding across industries and the globe.

| Latest Details

On March 9, 2026, U.S. President Donald Trump said that the war with Iran could be ending soon, saying the campaign was ahead of schedule.

- During the same comments when Trump predicted an early end to the war, he also announced waiving oil-related sanctions and having the U.S. Navy escort tankers through the SoH.¹

Trump's comments sparked a reversal in oil prices and global stock markets. Brent crude, the global benchmark for oil prices, reached USD 120 a barrel at the beginning of the March 9 trading day before dropping to USD 85 a barrel. As of writing, it is USD 92 a barrel, where it was on March 6.²

The swings were likely predicated on Trump's March 7 comments that the U.S. will consider striking areas and groups of people in Iran that were not previously considered targets and that the attacks will continue, "until they surrender or, more likely, completely collapse".³ Trump instead prioritizing ending hostilities almost certainly led to the market transformation.

Iran–Israel Signalling and Energy Prices

Overall, the economic reaction continues to be calm. However, the U.S. timeline for ending the conflict is unlikely to match the Israeli one, while Iran signaled its preference for a protracted conflict over concessions with the selection of Mojtaba Khamenei as the new supreme leader.

- Over the weekend, Israeli airstrikes struck at least five Iranian fuel facilities, including the Shahr-e Khatam and Shahr-e Depots near Tehran.⁴ The U.S. was reportedly upset over the target, likely indicating a fissure in Israeli and U.S. priorities.⁵

¹ [hXXps://www.cnn.com/2026/03/09/trump-iran-war-end.html](https://www.cnn.com/2026/03/09/trump-iran-war-end.html)

² [hXXps://tradingeconomics.com/commodity/brent-crude-oil](https://tradingeconomics.com/commodity/brent-crude-oil)

³ [hXXps://www.politico.com/news/2026/03/07/trump-iran-threat-military-strike-surrender-00818032](https://www.politico.com/news/2026/03/07/trump-iran-threat-military-strike-surrender-00818032)

⁴

[hXXps://www.theguardian.com/world/2026/mar/10/bombing-of-irans-oil-infrastructure-to-have-major-environmental-fallout-experts-warn](https://www.theguardian.com/world/2026/mar/10/bombing-of-irans-oil-infrastructure-to-have-major-environmental-fallout-experts-warn)

⁵ [hXXps://www.jpst.com/international/article-889346](https://www.jpst.com/international/article-889346)

- Targeting Iranian energy production sites is likely designed to deny revenues to Iran’s political and military establishment, who likely use the funds to support proxies abroad who threaten Israel and to develop Iran’s ballistic and cruise missiles.

In response to the strikes, a spokesperson for Iran’s Islamic Revolutionary Guard Corps (IRGC) said “if you can tolerate oil at more than USD 200 per barrel, continue this game”. On March 10, the IRGC said it would not allow the export of oil from the region to the U.S. or its partners “until further notice”⁶ making it almost certain that any U.S. de-escalation in the conflict that is not matched by Israel will see continued targeting of Gulf States and energy-related assets.

- To this end on March 10, an alleged Iranian strike hit a residential building in Bahrain’s capital city Manama, a fire was reported at Fujairah oil terminal in the UAE following a likely Iranian drone, and another UAE refinery, Ruwais, was shut after a drone strike,⁷ and Saudi Arabia intercepted drones over al-Kharj city.^{8,9,10}
- An Iranian missile also struck central Israel killing two while Iran announced a drone attack on Haifa refinery in Israel.^{11,12}

Iranian proxy groups have also continued low-level attacks on nearby U.S. or Israeli military assets, indicating there are multiple pathways for the conflict to continue if the U.S. ends hostilities.

Energy

Even after the campaign ends, crude markets and the region will very likely take time to regain normalcy. In order of priority, shippers will attempt to clear the backlog of

⁶ [hXXps://t.me/mehrnews/358298](https://t.me/mehrnews/358298)

⁷ [hXXps://www.devdiscourse.com/article/headlines/3832992-drone-strike-shuts-down-adnoc-ruwais-refinery-amid-middle-eastern-tensions](https://www.devdiscourse.com/article/headlines/3832992-drone-strike-shuts-down-adnoc-ruwais-refinery-amid-middle-eastern-tensions)

⁸ [hXXps://x.com/moi_bahrain/status/2031154437012500548?s=20](https://x.com/moi_bahrain/status/2031154437012500548?s=20)

⁹ [hXXps://x.com/modgovksa/status/2031147323028328776](https://x.com/modgovksa/status/2031147323028328776)

¹⁰ [hXXps://x.com/modgovksa/status/2031147323028328776](https://x.com/modgovksa/status/2031147323028328776)

¹¹

[hXXps://www.aljazeera.com/video/newsfeed/2026/3/10/iranian-missile-strikes-central-israel-amid-escalating-attacks](https://www.aljazeera.com/video/newsfeed/2026/3/10/iranian-missile-strikes-central-israel-amid-escalating-attacks)

¹² [hXXps://x.com/MayadeenEnglish/status/2031298055559843935?s=20](https://x.com/MayadeenEnglish/status/2031298055559843935?s=20)

containers waiting to pass the SoH in both directions, revive oil and gas production that has been shut, and lastly, rebuild affected facilities.

- Middle Eastern economies are extremely reliant on energy exports to fund their state budgets. A prolonged crisis will very likely increase socio-economic unrest in energy-producing regions across the Middle East. Reduced oil and gas revenues are already leading governments to halt financing and overseas investment decisions, which will impact foreign stock markets if it leads to forced selling or curtailing long-term investments.

If the conflict drags on, oil supplies could be restricted for months. Oil production cuts by Middle Eastern states affected by the conflict are continuing to deepen, and the Strait of Hormuz chokepoint remains at a near standstill.

- Saudi Arabia, Iraq, the United Arab Emirates, and Kuwait have lowered their collective output by around 6.7 million barrels per day, representing six percent of global capacity. Saudi Arabia has lowered output by 2 million to 2.5 million barrels a day,¹³ the United Arab Emirates by 500,000 to 800,000 barrels a day, Kuwait by about half a million a day,¹⁴ and Iraq by about 2.9 million a day.¹⁵ These cutbacks are likely the most impactful response to the war because they indicate a tangible impact on oil supplies. Reversing production cuts takes far more time than repairing a damaged refinery or reopening shipping lanes.

Aviation and other Impacted Industries

The damage from one week of disruptions is already broadening with higher energy costs working through fossil fuel-dependent industries starting with aviation.

Airlines in the Middle East are waiting to return to regular operations. Emirates and Etihad Airways, the two biggest Middle Eastern airlines, have slowly resumed commercial

¹³ [hXXps://worldoil\[.\]com/news/2026/3/9/saudi-arabia-begins-oil-cuts-as-hormuz-shipping-disruption-worsens/](https://worldoil.com/news/2026/3/9/saudi-arabia-begins-oil-cuts-as-hormuz-shipping-disruption-worsens/)

¹⁴ [hXXps://finance.yahoo.com/news/kuwait-cuts-oil-refining-output-155850782.html](https://finance.yahoo.com/news/kuwait-cuts-oil-refining-output-155850782.html)

¹⁵

[hXXps://oilprice\[.\]com/Latest-Energy-News/World-News/Iraqs-Oil-Output-Plunges-70-as-Gulf-Shipping-Crisis-Deepens.html](https://oilprice.com/Latest-Energy-News/World-News/Iraqs-Oil-Output-Plunges-70-as-Gulf-Shipping-Crisis-Deepens.html)

operations, but their efforts have been disrupted by missile and drone attacks. Emirates suspended flights on March 7 after an Iranian strike almost hit an aircraft.¹⁶

- Aircraft parked in a country that has been targeted will have to pay a war premium on the insurance for the plane.

Some airlines, particularly those outside of the conflict zone, are positioning themselves to absorb some of the traffic flows being given up by Middle East carriers. Air France said it is deploying larger-capacity aircraft and adding routes to destinations including Thailand, India, Singapore, and Japan in response to strong demand from Asia after cancellations in the Middle East.¹⁷ British Airways and Lufthansa are adding flights to Asia and Africa.

Fuel is the single biggest expense for carriers. In the short term this will very likely translate into higher airline prices while simultaneously weakening the industry. The spike in fuel prices will have an impact, particularly for low-cost carriers that fly more frequently to regional routes and will almost certainly see a bigger hit from higher prices. Airlines will likely continue raising ticket prices to offset the increased fuel and insurance costs.

- Qantas said it is raising fares on international routes as fuel prices jump and demand surges for long-haul flights to Europe.¹⁸

There are countless similar industries led by shipping and trucking, which are fuel-dependent, as are chemicals and plastic producers, and technology companies.

¹⁶

[hXXps://www.the-independent\[.\]com/travel/news-and-advice/dubai-emirates-flights-resume-iran-strikes-london-b2934488.html](https://www.the-independent.com/travel/news-and-advice/dubai-emirates-flights-resume-iran-strikes-london-b2934488.html)

¹⁷ [hXXps://www.voyages-d-affaires\[.\]com/en/your-direct-europe-gulf-war](https://www.voyages-d-affaires.com/en/your-direct-europe-gulf-war)

¹⁸

[hXXps://www.afr\[.\]com/companies/transport/qantas-hikes-fares-as-bookings-surge-finding-more-planes-to-europe-20260310-p5o971](https://www.afr.com/companies/transport/qantas-hikes-fares-as-bookings-surge-finding-more-planes-to-europe-20260310-p5o971)

Appendix A: Traffic Light Protocol for Information Dissemination

	Red	Amber
WHEN SHOULD IT BE USED?	Sources may use TLP:RED when information cannot be effectively acted upon by additional parties and could lead to impacts on a party's privacy, reputation, or operations if misused.	Sources may use TLP:AMBER when information requires support to be effectively acted upon but carries risks to privacy, reputation, or operations if shared outside of the organizations involved.
HOW MAY IT BE SHARED?	Recipients may NOT share TLP:RED with any parties outside of the specific exchange, meeting, or conversation in which it is originally disclosed.	Recipients may ONLY share TLP:AMBER information with members of their own organization and its clients, but only on a need-to-know basis to protect their organization and its clients and prevent further harm. Note that TLP:AMBER+STRICT restricts sharing to the organization only.
	Green	Clear
WHEN SHOULD IT BE USED?	Sources may use TLP:GREEN when information is useful for the awareness of all participating organizations, as well as with peers within the broader community or sector.	Sources may use TLP:CLEAR when information carries minimal or no risk of misuse in accordance with applicable rules and procedures for public release.
HOW MAY IT BE SHARED?	Recipients may share TLP:GREEN information with peers and partner organizations within their sector or community but not via publicly accessible channels.	Recipients may share TLP:CLEAR information without restriction, subject to copyright controls.

Appendix B: ZeroFox Intelligence Probability Scale

All ZeroFox intelligence products leverage probabilistic assessment language in analytic judgments. Qualitative statements used in these judgments refer to associated probability ranges, which state the likelihood of occurrence of an event or development. Ranges are used to avoid a false impression of accuracy. This scale is a standard that aligns with how readers should interpret such terms.

Almost No Chance	Very Unlikely	Unlikely	Roughly Even Chance	Likely	Very Likely	Almost Certain
1-5%	5-20%	20-45%	45-55%	55-80%	80-95%	95-99%