

Global Oil Markets Face Months of Recovery After Hormuz Disruption



Published on April 26, 2026

Document Date: Sun, Jun 14 2026 11:47:10 am

Category: ,English,International - ,Snippets

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Alexander Novak has warned that global oil markets may take several months to stabilise, even if shipping through the Strait of Hormuz resumes fully.

In remarks to Russian state broadcaster VGTRK, Novak said the ongoing Middle East crisis has created a significant imbalance in global energy supply. He noted that a substantial volume of oil shipments failed to reach international markets, contributing to tightening supply conditions and heightened volatility.

“The crisis is very deep,” Novak said, adding that a large number of vessels remain backed up around the Strait of Hormuz, further delaying normal trade flows. He emphasised that restoring equilibrium in global oil markets will take time, estimating a recovery period of several months. The disruption follows heightened regional tensions linked to the US–Israel–Iran tensions 2026, which have affected key energy transit routes, particularly for Asian markets heavily dependent on Gulf exports.

Although hostilities are currently paused and diplomatic efforts are underway, uncertainty continues to weigh on global energy outlooks. Analysts warn that prolonged instability in the region could sustain supply constraints and keep oil prices under pressure in the near term.

Market observers are closely monitoring developments around the Strait, as its full reopening remains critical to restoring global supply balance and ensuring energy security.