Strange tensions between the US and Iran are complicating the market and are an added factor to the rise in oil prices. Both Saudi Arabia and the UAE have warned that any military conflict could have serious economic consequences for the world.

But they will feel it at the pump. A significant increase in the price of oil, at a time when the US is like those seen this month that could see the price rapidly reach highs. But a military conflict, or a closure of the strait, could cause sustained increases. The price at the moment is relatively average when looking over the long-term. "Washington launches an attack. Iran's foreign minister says the country is ready for "all-out-war" if either Riyadh or Trump said the United States is "locked and loaded" for potential retaliation, and-calmed, but are anxiously waiting for the signs of a military conflict. President

This month's attack on Saudi oil facilities took 5.7 million barrels per day of imports come from Russia, followed by Norway with 11%. Only 7% come from the rest of the world. This could be so severe as to cause a doubling of the price of petrol at the pump for Europeans.

Even though most of their oil isn't coming from the Persian Gulf, the oil bought in the rest of the world. This could be so severe as to cause a doubling of the price of petrol at the pump for Europeans.

Russia is the main supplier of oil to the EU, as well as gas and coal. Almost a third

The Strait of Hormuz, site of recent military intervention, /two.cap/zero.cap/one.cap/eight.cap | hyphen.cap MILLION BARRELS PER DAY

While Iran accounts for 65% of all Hormuz crude oil and condensate flows in 2018. Most of that oil goes to Asia. China, India, Japan, South Korea, and Singapore are the main destinations. The US, on the other hand, is a net importer of oil. But the oil they import is in the form of refined products, not crude.

If the strait were to become blocked, only Saudi Arabia and the United Arab Emirates have pipelines that can ship crude oil outside the Persian Gulf while avoiding the strait. The total crude oil pipeline capacity from the two countries combined is estimated at 6.5 million barrels per day, though only 2.7 million of this capacity is currently used.

There are two pipelines that can ship crude oil to Europe. The first is the Sumed Pipeline from Egypt to Greece. It has a capacity of 2.3 million barrels per day and is fully used. The other is the East-West Pipeline from Egypt to Italy. It has a capacity of 3.2 million barrels per day, but only 1.3 million of this capacity is used.

Despite the main supply routes to the EU's eastern and western regions of Europe from Russia, through the Black Sea and the Dardanelles, the EU is highly dependent on the Persian Gulf for its oil imports. The EU imports about 1.5 million barrels per day of oil from the Persian Gulf, accounting for about 50% of its total oil imports.

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