

MAKING WAVES



THE USA-IRAN-ISRAEL CONFLICT

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LEADERSHIP DECAPITATION

US-ISRAELI STRIKES KILL KHAMENEI AND IRANIAN RETALIATION SHAKES GULF - AS IT HAPPENED

Operation Epic Fury on 28 February 2026 reportedly killed Ayatollah Ali Khamenei, senior Islamic Revolutionary Guard Corps commanders, and over 200 others across Iran. Tehran retaliated with missile and drone strikes on Israel and US bases in Gulf states, causing casualties and heightening regional instability. Russia and China condemned the strikes amid ongoing diplomatic tensions. The escalation raises risks of regime decapitation fallout and proxy retaliation, threatening maritime chokepoints such as the Strait of Hormuz and underscoring the urgency of de-escalation to prevent wider disruptions to global energy and trade flows.

OPERATION EPIC FURY: IRANIAN CORVETTE SUNK AS U.S. REPORTS FIRST FATALITIES IN WIDENING CONFLICT

US Central Command reported the sinking of an Iranian Jamaran-class corvette at the Chabahar pier during the opening phase of Operation Epic Fury on 28 February 2026. The incident also marked the first reported US fatalities, with three personnel killed and five seriously wounded in Iranian strikes. CENTCOM indicated that low-cost drones resembling Iranian designs were deployed against targets, while dismissing Tehran's claims of strikes on USS Abraham Lincoln or the sinking of US vessels. Combined with tanker attacks and the withdrawal of war-risk insurance for Gulf waters, the escalation heightens risks to shipping in the Strait of Hormuz, raising prospects of tanker rerouting and intensified naval security operations.

Source: [Here](#), 01 March 2026

IRANIAN RETALIATION

IRAN VOWS 'NO LENIENCY' AS IT LAUNCHES REPRISAL ATTACKS ON ISRAEL AND US AIR BASES

Iran vowed "no leniency" after US-Israeli strikes killed Ayatollah Ali Khamenei on 28 February 2026, launching missile and drone attacks on Israel and US bases across Qatar, United Arab Emirates, Bahrain, Kuwait, Jordan, and Saudi Arabia. While interceptions limited damage, civilian casualties were reported. The strikes signal efforts to impose Hormuz-related costs on US allies; however, escalation risks persist, necessitating urgent diplomatic intervention to prevent wider energy and maritime disruptions.

Source: [Here](#), 28 February 2026

IRAN'S FEROCIOUS RETALIATION FOR US-ISRAELI STRIKES HAS RATTLED ITS NEIGHBORS

Iran has launched over 400 ballistic missiles and 1,000 drones against Gulf states following the death of Ayatollah Ali Khamenei, targeting the United Arab Emirates, Kuwait, Bahrain, Qatar, Saudi Arabia, and Oman, striking energy infrastructure and US-linked facilities. While most projectiles were intercepted, civilian casualties and infrastructure damage highlight eroding deterrence. The scale of saturation attacks risks depleting interceptor stocks and overwhelming defences, raising the prospect of energy hub shutdowns and disruption of the Strait of Hormuz, necessitating coordinated naval patrols and urgent diplomatic de-escalation.

Source: [Here](#), 02 March 2026

BLOCKING / THREAT TO THE STRAIT OF HORMUZ

SHIPPING TRAFFIC THROUGH STRAIT OF HORMUZ PLUMMETS AFTER ATTACKS ON IRAN

Iran's attacks and threats have reduced traffic through the Strait of Hormuz by roughly 95 per cent since late February 2026, with daily transits falling from 100–135 vessels to just 89—largely limited to “dark” Iran-linked shipping or select passages for India, China, and Russia. The withdrawal of war-risk cover by P&I clubs has halted most tanker and container flows, leaving over 150 vessels anchored outside the chokepoint. This near-closure reflects a de facto blockade, heightening global energy risks and underscoring the need for coordinated naval escorts, mine countermeasure operations, and diplomatic stabilisation efforts.

Source: [Here](#), 28 February 2026

IRAN THREATENS TO SET SHIPS "ON FIRE" IN STRAIT OF HORMUZ

Islamic Revolutionary Guard Corps commander Ebrahim Jabari warned on 2 March 2026 that Iran has effectively “closed” the Strait of Hormuz, threatening to set ablaze vessels attempting transit following US–Israeli strikes. The warning coincides with P&I clubs, including Lloyd's of London, withdrawing war-risk cover, reducing tanker traffic to near zero despite limited clearances for select states. Handling nearly 20 per cent of global oil flows, the chokepoint faces severe disruption, reinforcing a de facto blockade and heightening the urgency for coordinated naval escorts and diplomatic de-escalation.

Source: [Here](#), 02 March 2026

OIL OVER \$100: HOW THE STRAIT OF HORMUZ CRISIS IS SHAKING THE WORLD ECONOMY

Global oil prices have surged past \$100 per barrel, with Brent exceeding \$106 in mid-March 2026, driven by disruptions in the Strait of Hormuz amid the US–Iran conflict. The corridor

carries nearly 20 per cent of global crude (around 15 million bpd) and significant LNG flows, but insurer withdrawals—including Lloyd's of London—have curtailed tanker traffic, forcing costly Cape reroutes adding 10–14 days. Goldman Sachs warns prices could reach \$150 if disruptions persist, with Asia particularly exposed due to high import dependence, underscoring risks of inflation, supply shocks, and wider economic instability.

Source: [Here](#), 09 March 2026

SINKING OF IRIS DENA

THE SINKING OF IRIS DENA: IT'S TIME TO REVISIT THE LAW OF ARMED CONFLICT

The sinking of the Iranian naval vessel IRIS Dena near Sri Lanka's Exclusive Economic Zone (EEZ) has triggered international concern over the application of maritime law and the legality of targeting in non-declared combat zones. The incident has also sparked debate on whether it reflects a "strategic embarrassment" for India, particularly regarding maritime domain awareness and regional security perceptions. However, counter-arguments emphasise that the event occurred within a complex, high-intensity conflict environment, does not indicate a lapse in Indian naval capability, and does not materially undermine India's broader maritime posture.

Source: [Here](#), 08 March 2026

US STRIKES AND ESCALATORY CYCLE

TARGETING IRAN'S FRAGILE WATER INFRASTRUCTURE PUTS THE WHOLE REGION IN DANGER?

US strikes during Operation Epic Fury reportedly hit a desalination facility on Qeshm Island in early March 2026, disrupting water supply to nearly 30 villages and aggravating Iran's drought crisis. Tehran condemned the strike as unlawful, while Bahrain reported reciprocal drone damage to its own desalination infrastructure. With Gulf states dependent on desalination for 70–90 per cent of potable water, such targeting risks severe humanitarian fallout, potential mass displacement, and escalation against energy infrastructure near the Strait of Hormuz. United Nations warnings of a potential "water war" underscore the urgency of protecting critical civilian infrastructure and stabilising the region.

Source: [Here](#), 09 March 2026

U.S. NAVY SHOT AT AN IRANIAN VESSEL THAT GOT TOO CLOSE TO A SUPERCARRIER

An Arleigh Burke-class destroyer operating with the USS Abraham Lincoln carrier strike group engaged an Iranian vessel around 11 March 2026 using a 5-inch Mark 45 deck gun, reportedly missing before a helicopter launched AGM-114 Hellfire missiles to neutralise the target. United States Central Command has not disclosed vessel type or casualties. The incident reflects

escalating close-range encounters and swarm threats, highlighting carrier vulnerability and the need for integrated drone defence, mine countermeasures, and calibrated rules of engagement to prevent miscalculation and wider Gulf escalation.

Source: [Here](#), 12 March 2026

US NOT READY TO SEEK DEAL TO END WAR WITH IRAN, DONALD TRUMP SAYS

Donald Trump rejected calls for a ceasefire, stating “you don’t do a ceasefire when you’re obliterating the other side,” while outlining objectives to degrade Iran’s missile capabilities, dismantle its defence industry, navy, and air force, prevent nuclear development, and protect allies such as Israel. Despite signalling a possible “wind down,” he urged China, Japan, and NATO to secure the Strait of Hormuz. The stance risks prolonged conflict, straining alliances and delaying maritime stabilisation amid rising oil prices and continued Iranian resistance to ceasefire conditions.

Source: [Here](#), 15 March 2026

US STRIKING IRAN-ALIGNED MILITIA IN IRAQ, TOP US GENERAL SAYS

AH-64 Apache strikes have targeted Iranian-backed militia groups in Baghdad, including facilities linked to the Badr Organization under the Popular Mobilization Forces, to mitigate threats to United States personnel following over 300 drone and missile attacks on its bases. The operations follow recent US casualties in western Iraq and reflect an effort to suppress proxy escalation. While these precision strikes degrade Iran-aligned militia capabilities, they risk intensifying instability in Iraq, underscoring the need for stronger state control and calibrated coalition engagement to prevent broader regional spillover.

Source: [Here](#), 19 March 2026

STRIKES ON ENERGY INFRASTRUCTURE EXPLAINED: US ATTACK ON KHARG ISLAND MARKS NEW ESCALATION IN WAR, COULD SEND OIL PRICES SOARING

United States Central Command conducted airstrikes on Kharg Island—which handles around 90 per cent of Iran’s oil exports—targeting missile bunkers, naval mines, air-defence systems, and military bases. While Iranian media reported terminals remained intact and exports continued, satellite imagery indicates widespread damage. Donald Trump claimed “total obliteration” of military assets while avoiding direct strikes on oil infrastructure. The degradation tightens economic pressure without triggering a full supply shock, but risks escalation that could disrupt Hormuz flows, spike oil prices further, and necessitate urgent diplomatic stabilisation.

Source: [Here](#), 19 March 2026

THE ATTACKED SOUTH PARS NATURAL GAS FIELD IS AN ENERGY LIFELINE FOR IRAN

Israel airstrikes targeted Phases 3–6 of South Pars gas field—shared with Qatar’s North Dome and holding roughly 8 per cent of global gas reserves—along with Asaluyeh refineries, igniting fires that disrupted production and curtailed a major share of Iran’s domestic gas supply. Benjamin Netanyahu claimed sole responsibility, while Donald Trump reportedly approved operations but restricted further energy strikes. Iranian retaliation against regional energy infrastructure has driven LNG prices higher, signalling escalating risks to global energy markets and the urgent need for de-escalation.

Source: [Here](#), 19 March 2026

IRAN INTENSIFIES ATTACKS ON ENERGY SITES IN GULF AND ISRAEL AFTER ATTACK ON KEY GAS FIELD

Following Israeli strikes on Phases 3–6 of the South Pars gas field—the world’s largest gas reserve supplying much of Iran’s power—Tehran retaliated by targeting regional energy infrastructure, including Ras Laffan Industrial City, Saudi Aramco facilities, the UAE’s Shah gas field and Fujairah terminals, and Kuwaiti sites. The strikes triggered fires, production disruptions, and sharp market reactions, with oil prices exceeding \$120 per barrel amid the Strait of Hormuz blockade. The tit-for-tat escalation threatens regional energy stability and underscores the urgent need for de-escalation.

Source: [Here](#), 19 March 2026

STRATEGIC COORDINATION AND ALLIANCE DYNAMICS

DONALD TRUMP ISOLATED ON STRAIT OF HORMUZ: WESTERN ALLIES SAY 'NOT OUR WAR

Germany, France, the United Kingdom, Italy, Japan, and Australia have refused to deploy warships for escort missions in the Strait of Hormuz, citing the absence of a UN or NATO mandate, escalation risks, and the US-initiated nature of hostilities. Leaders, including Friedrich Merz and Keir Starmer, emphasised legal constraints and diplomatic approaches. With over 150 tankers stranded and oil prices exceeding \$120 per barrel, the refusal underscores deep alliance fractures, limits to burden-sharing, and rising risks to global energy security and maritime trade stability.

Source: [Here](#), 18 March 2026

THE DIVERGING U.S. AND ISRAELI GOALS IN IRAN ARE MAKING THE ENDGAME EVEN MURKIER

Diverging objectives define the US–Israel campaign against Iran. The United States strategy focuses on dismantling nuclear and missile capabilities, degrading naval and proxy threats, and preserving Gulf energy flows while seeking a diplomatic off-ramp, whereas Israel prioritises regime decapitation, sustained infrastructure attrition, and neutralising long-term existential threats. US intelligence has acknowledged this mismatch, with Washington avoiding escalation against energy assets even as Israeli strikes expand. The divergence risks incoherent endgames, amplifying regional instability and underscoring the need for aligned red lines and diplomatic de-escalation to protect maritime energy security.

Source: [Here](#), 20 March 2026

CURRENT SITUATION

US TO DEPLOY THOUSANDS OF ADDITIONAL TROOPS TO THE MIDDLE EAST, OFFICIALS SAY

Around 20 March 2026, United States officials confirmed the acceleration of ~2,500 additional Marines from the 11th Marine Expeditionary Unit aboard the USS Boxer Amphibious Ready Group—alongside USS Portland and USS Comstock—to join the USS Tripoli group, raising amphibious strength to ~5,000 Marines within a broader deployment exceeding 50,000 US personnel. Equipped with F-35Bs and attack helicopters, the force expands operational options beyond airstrikes as Iran intensifies maritime disruption near the Strait of Hormuz, signalling readiness for sustained expeditionary and maritime security operations.

Source: [Here](#), 20 March 2026

IRAN TO COMPLETELY CLOSE HORMUZ IF TRUMP EXECUTES THREATS ON IRANIAN ENERGY, REVOLUTIONARY GUARDS SAY

The Islamic Revolutionary Guard Corps stated the Strait of Hormuz would remain “completely closed” until damaged power infrastructure is restored, following Donald Trump’s demand for reopening by 23 March 2026. Iranian leaders, including Speaker Mohammad Bagher Ghalibaf, warned of “irreversible destruction” to regional energy and desalination facilities serving highly water-dependent Gulf populations. With over 150 tankers stranded and oil prices above \$120 per barrel, the standoff reflects escalating brinkmanship, raising risks of humanitarian fallout, energy disruption, and an urgent need for diplomatic de-escalation.

Source: [Here](#), 22 March 2026

FROM ‘WINDING DOWN’ TO 48-HOUR ULTIMATUM: TRUMP’S IRAN WAR HAS NO EXIT, JUST ESCALATION. WHAT IT MEANS

Donald Trump stated that the United States is “getting very close to meeting our objectives” and is considering winding down operations against Iran, citing the degradation of its navy, missile forces, defence industry, and nuclear programme. The remarks represent his strongest de-escalation signal since late February, despite earlier rejection of ceasefire talks. However, the concurrent deployment of additional Marines aboard USS Boxer towards the Strait of Hormuz reflects mixed messaging, highlighting continued operational readiness and strategic uncertainty amid elevated oil prices, Hormuz disruptions, and persistent risks of regional escalation.

Source: [Here](#), 23 March 2026

IRAN THREATENS TO STRIKE GULF POWER PLANTS AFTER TRUMP ULTIMATUM

Donald Trump demanded that Iran reopen the Strait of Hormuz by 23 March 2026 or face strikes on its power grid, prompting Tehran’s leadership to warn of “irreversible destruction” across regional infrastructure and vow continued closure alongside attacks on energy, IT, and desalination facilities critical to Gulf states. With over 2,000 casualties reported, 150+ tankers stranded, and oil prices exceeding \$120 per barrel, the crisis reflects escalating brinkmanship. Mutual threats to civilian infrastructure raise serious proportionality concerns, heightening risks of humanitarian fallout, economic shock, and the urgent need for diplomatic de-escalation.

Source: [Here](#), 23 March 2026