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What's Worse for the Price of Oil—a Belligerent Iran or a Resurgent COVID?

by [Simon Henderson](#)

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Articles & Testimony

The latest price lurch was rooted in the pandemic's impact on China's economy, not the apparent Iranian strike on an Israeli tanker.

In times past, the deaths of two crew members of the Mercer Street, an oil product tanker and part of the business empire of an Israeli billionaire, would have caused considerable consternation in the markets. The men were killed when an Iranian unmanned aerial vehicle slammed into the ship's superstructure in the Gulf of Oman. Iranian officials have denied any connection to the incident, a claim that convinces nobody. We wait to hear what they will say when bits of debris, likely stamped with "Made in Iran," are recovered from the wreckage, as has happened in the past. While energy markets are unruffled, the diplomatic world is working itself up into a frenzy of words, although not yet action...

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