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How Economies Are Being Used As A Tool For War In The 2026 Iran-US-Israeli War

Oil increased 62%. Gold, the safe net, fell. Bitcoin went nowhere and the United States froze \$344 million of Iran's stablecoins in a single afternoon. This is a data report on how prices, tolls and frozen wallets became a weapon.

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THE NUMBERS AT A GLANCE

| | | | |
|------------------------------------|----------------------------------|---------------------------------|----------------------------------|
| +62% CRUDE OIL VS FEB | \$344M USDT FROZEN | 21% WORLD OIL AT RISK | \$1.2B EST. DAILY COST |
| 67% IRAN INFLATION (APR) | \$63–73K BITCOIN RANGE | -13% GOLD SINCE FEB | +150% SHIPPING RATES |

Sources: crude oil price dataset (monthly average); TRM Labs; Tether; OFAC; International Crisis Group; UNCTAD; CoinDesk; TradingEconomics. Full citations on the final page.

One of the unusual aspects of the conflict; it moved prices before it moved the army.

On the 28th of February 2026, the United States and Israel started a war against Iran. Within hours the fighting showed up not on a battlefield map but on a price screen. Crude oil, which had been sitting near a five-year low of \$57 a barrel in December, began a climb that took it to a monthly average of \$108.64 by April, a 62% jump from its February level and a near doubling from the winter floor.

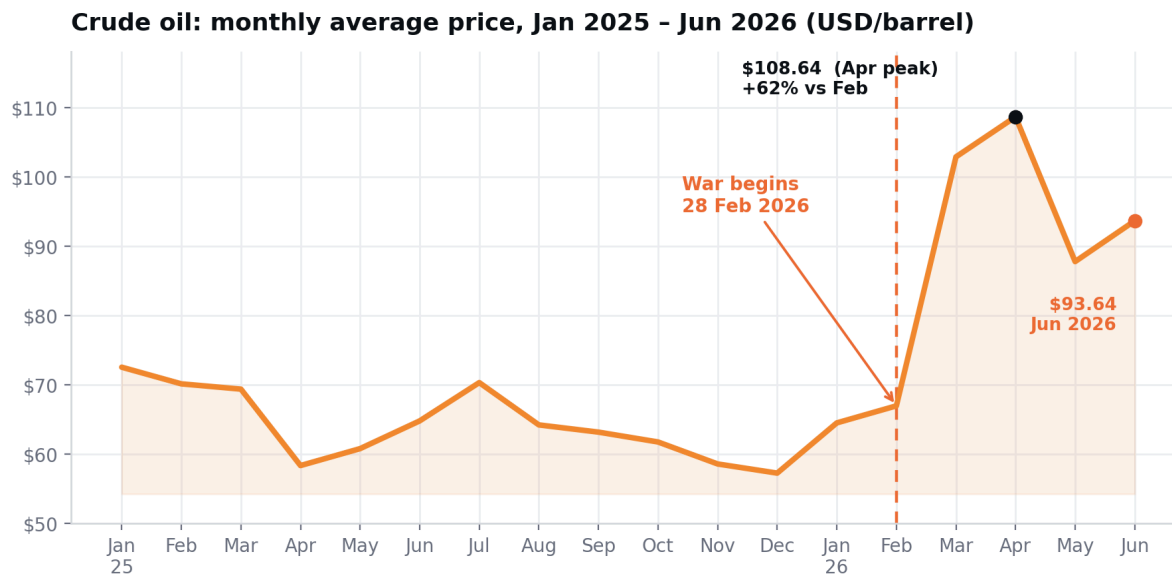
The only reason why this is different is because the damage is being imposed. Three months in, the air war paused under a delicate ceasefire that began on the 7th - 8th of April, and still the economic war only intensified. Iran turned the **Strait of Hormuz** that carries a section of the world's seaborne crude into a weapon. The United States replied with a naval restriction of Iranian ports and, on the 23th of April, it reached into the blockchain and froze approximately **\$344 million** of the Central Bank of Iran's stablecoin reserves.

This story makes the highlights for anyone trading digital assets this year. It tests the oldest claim in crypto, that Bitcoin is digital gold and a wartime safe haven, against hard data. It views stablecoins being used by a licensed state to move oil money, and then being switched off by the people who issue them. And in conclusion an economy in 2026 is no longer just the price of a war, it is a weapon.

How we built this report

This report was built from a monthly crude oil price dataset, published by TRM Labs and Chainalysis, maritime and trade data from the International Crisis Group and UNCTAD, tanker tracking from Vortexa and Kpler, and live price data for Bitcoin, Ethereum, gold and oil from CoinDesk, Fortune, Yahoo Finance and TradingEconomics (these are the websites this report was drawn). The report period began from the day the war started, which was 28th of February 2026 - 2nd of June 2026. All wallet addresses cited are public OFAC designations. Figures are stamped to the date they were reported, and where estimates vary between sources we say so.

01 Oil rose 62% and became the war's first weapon



This is the Crude oil monthly average price, January 2025 - June 2026. Source: crude oil price dataset.

The price record tells the war's economic story in one line. Crude held between \$57 and \$67 through the winter. The war began on the last day of February. By March the monthly average had jumped to \$102.86, a 53.6% move in a single month. April set the peak at \$108.64. Intraday, the moves were wilder still: Brent crude tested levels above \$114 a barrel in March, and at one point dated Brent benchmarks were reported past \$140, the highest reading since 2008.

The approach is not difficult. Iran spent decades preparing to contest the strait, and once the war started it asserted control of the waterway, set up its own shipping lane and demanded that tankers seek Tehran's approval to pass. On 30 March, Iran's parliament turned this into law. A loaded oil tanker now has to email Iranian authorities up to 96 hours before arrival with its cargo, crew and destination, and pay a toll of **\$1 per barrel** of crude on board. The payment must be made in Bitcoin, after which the ship receives a one-time passcode and an escort from the Islamic Revolutionary Guard Corps navy. Empty tankers pass for free.

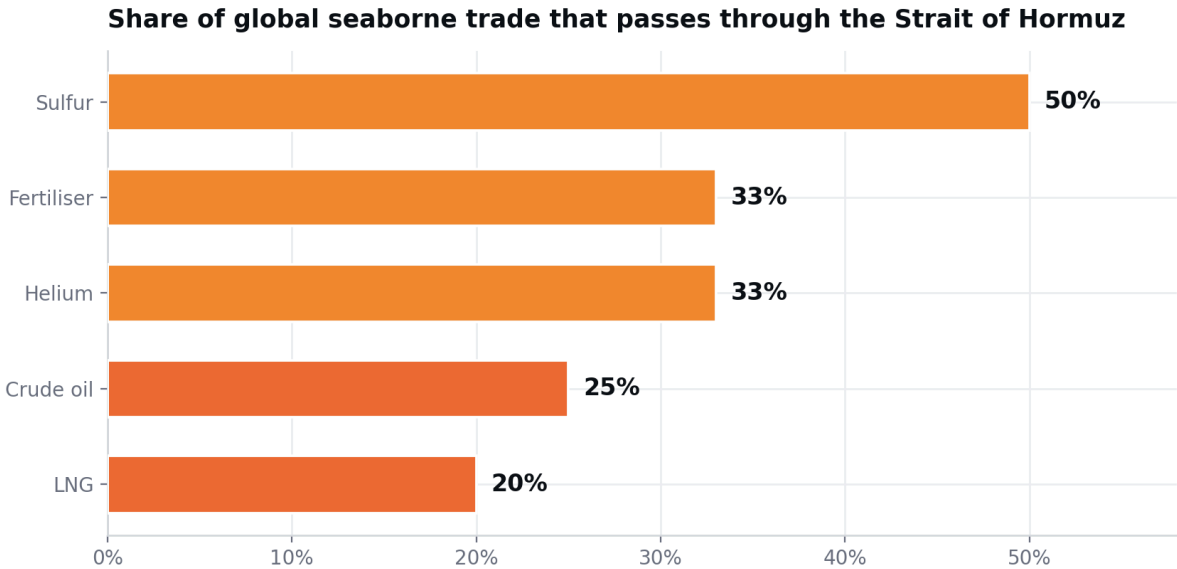
This is the part analysts shouldn't overlook. An approved state, was locked out of the dollar-clearing system and FAST, did not ask for cash or gold. It asked for Bitcoin instead. The toll booth at one of the planet's most important energy chokepoints now runs on a public blockchain. By mid-May, Iran had laid a second charge on top, a shipping insurance scheme called Hormuz Safe, also denominated against Bitcoin, run by a new government body called the Persian Gulf Strait Authority.

The United States tried to break the standoff with force and economics together. From 13 April it blockaded Iran's southern ports. In early May it launched **Project Freedom**, an attempt to guide commercial ships through a protected lane, then abandoned it within roughly two days under

pressure from Gulf states who feared escalation. By 20 May the US reported more than 90 ships rerouted and four would-be blockade runners disabled. The cost of all this lands on the price of a barrel, and the price of a barrel lands on everyone.

02 One waterway, a quarter of the world's oil, and a food shock

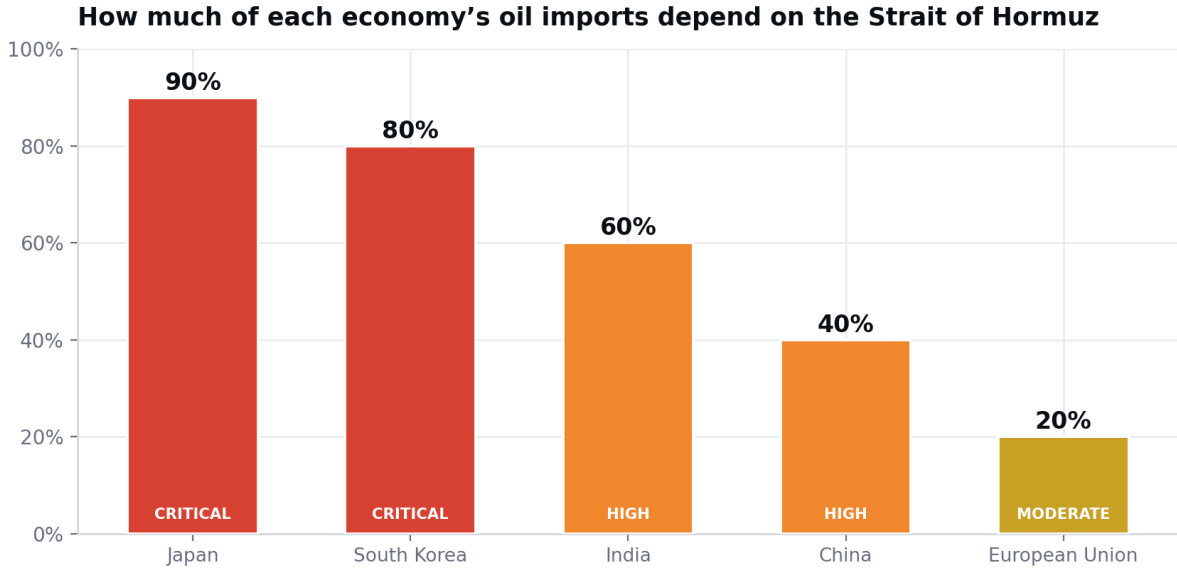
What flows through the Strait is what makes it very important. In 2024, About 20 - 21 million barrels of oil and petroleum liquids passed through Hormuz everyday, and about one quarter of all crude traded by sea. It is not only an oil story. A fifth of the world's liquefied natural gas is carried by this same narrow channel, a third of its traded fertilizer, half of its sulfur and finally a third of its helium.



Source: UNCTAD; International Crisis Group.

That fertiliser figure is the quiet emergency. When the channel closes, urea, ammonia and phosphate inputs cannot reach the farms that depend on them, including major grain producers like the United States, Australia, Brazil and Bangladesh. By the first half of April, the price of nitrogenous urea was up about 40% in global markets. A fertiliser crunch arriving during planting season for rice in the Eastern Hemisphere, and threatening winter wheat in the north if it drags into September, is how a shipping dispute becomes a food-price crisis on three continents.

The pain is not shared evenly. East Asia sits at the end of the pipe, and the dependency numbers are stark.

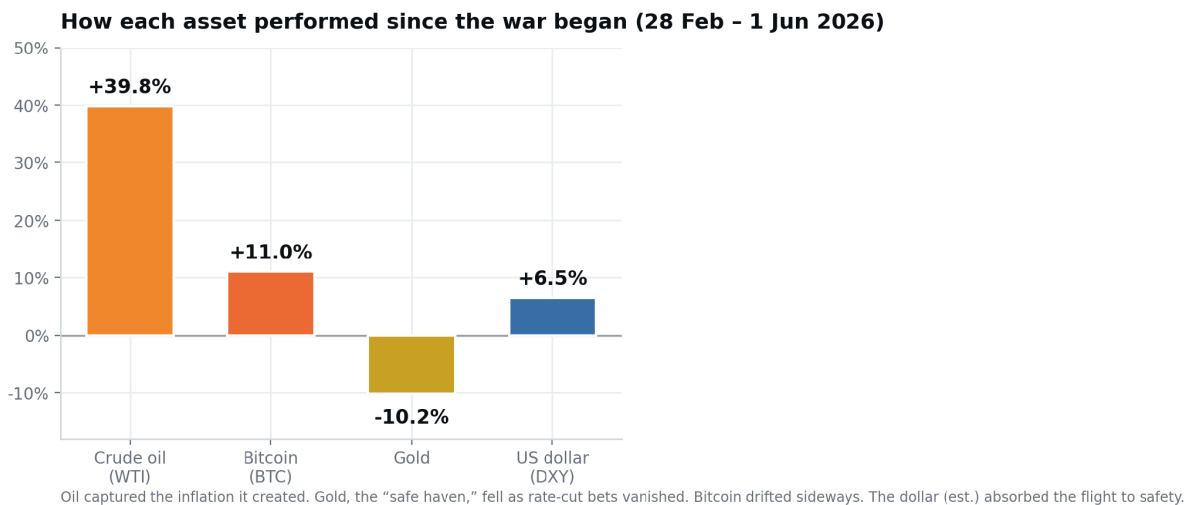


Share of each economy's oil imports that depend on the Strait of Hormuz. Source: Hormuz Strait Monitor; International Crisis Group.

Japan draws roughly 90% of its imported oil through Hormuz. South Korea is near 80%, India around 60%, China about 40% and the European Union near 20%. These economies have scrambled for stopgaps, drawing down reserves and sending tankers to North American exporters, while three bypass pipelines across Saudi Arabia, the UAE and Iraq can carry only about half of what normally crossed the strait, and at higher prices. The result, in the report's own dashboard figures, is an estimated **\$1.2 billion in daily cost** from disrupted oil flows, shipping rates up 150%, container freight on Asia-Europe lanes up 45 to 60%, and roughly 147 container ships trapped in the strait region. A Cape of Good Hope detour adds about 12 days and \$650,000 per voyage.

03 Bitcoin and gold both failed the safe-haven test

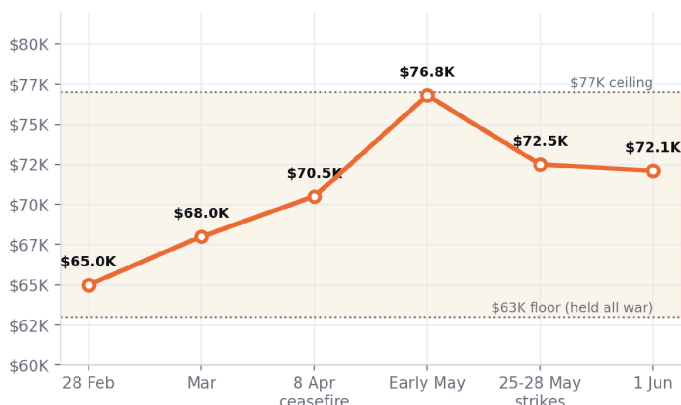
This is one of the aspects that matters most for UEEEx readers in this research, neither Bitcoin nor gold persistently behaved as the safe-net assets many investors expected or predicted. Through three months of a shooting war, an oil shock and a blockade, neither Bitcoin nor gold behaved like the safe haven each is sold as. The assets that actually protected capital were crude oil and the US dollar.



Performance of major assets since the war began, 28 February to 1 June 2026. Dollar figure is an estimate. Sources: crude oil dataset; CoinDesk; TradingEconomics; Euronews.

Start with gold, the asset with five thousand years of safe-haven branding. It did spike on the first morning, testing about \$5,400 an ounce as investors fled to bullion. Then it fell. Over the ten weeks that followed it dropped from roughly \$5,275 before the war toward \$4,735, a decline of around 13%. The purpose is educative: the war destroyed the case for interest-rate cuts. Markets that had priced two or three Federal Reserve cuts for 2026 repriced to **zero**, with some traders now seeing a hike as more likely than a cut. Higher-for-longer rates and a surging dollar are poison for gold, and the metal sold off even as the war raged.

Bitcoin traded like a risk asset, not a safe haven (USD thousands)



BTC sold off on every strike and rebounded on every ceasefire signal — a \$63K–\$77K range across three months of war. Down from its \$126,198 all-time high (6 Oct 2025).

Bitcoin's track through the war. Sources: CoinDesk; Fortune; Yahoo Finance; cryptobriefing.

This is a similar story to Bitcoin. It began the war near \$65,000, having already fallen by half from its all-time high of \$126,198 set on 6 October 2025. Through the conflict it did not crash and it did not moon. It traded a **\$63,000 to \$77,000 range**, selling off on every escalation and recovering on every ceasefire signal. The format cannot be missed: Bitcoin acted like a risk asset, not a hedge. When US strikes hit Iranian air defences between 25 and 28 May, BTC broke below \$73,000 for the first time in months and triggered close to \$1 billion in liquidations, 93% of them long positions. On 1 June, after Iran suspended talks and fired on a Kuwaiti airbase, it sat near \$72,100.

The point here is about the macro ceiling. Oil above \$100 keeps inflation expectations high, which keeps rate cuts off the table, which removes the cheap-money tide that lifts crypto in a true bull run. As long as Hormuz stays contested, the single most important variable for Bitcoin is not an ETF flow or a halving cycle. It is a shipping lane.

There is one number that flatters Bitcoin. The total crypto market value was approximately **\$2.16 trillion** on the 28th of February and did not go below \$2.20 trillion through the worst period of the war, and by late May a total of \$2.53 trillion sitting around. The market did not make new lows under genuine crisis pressure. That persistence is actually true. Although persistence is not always the same as protection, and indirectly Bitcoin did not produce the conflict rally many supporters expected.

04 The stablecoin front: \$344 million frozen in an afternoon

The most advanced battle of this war is being fought in stablecoins, and it cuts both ways. Iran uses them to move money the banking system will not touch. The United States uses the same transparency to find and freeze that money. On 23 April 2026, the second use won a decisive round.

Acting on intelligence from the Office of Foreign Assets Control and US law enforcement, Tether froze **\$344.21 million** of USDT across two TRON wallets identified as Central Bank of Iran reserve infrastructure. It was the largest single stablecoin freeze on record. The action was part of a Treasury campaign that Secretary Scott Bessent named Operation Economic Fury, vowing to *follow the money that Tehran is desperately attempting to move* out of the country. The same day, OFAC added the two addresses to its sanctions list and designated a Chinese refinery and a shadow fleet of nearly 40 shipping firms tied to Iran's oil exports.

The frozen wallets, on the record

Both addresses are public OFAC designations. Compliance teams can and should screen for them. Here is what the chain shows.

• **FROZEN** TRON / USDT-TRC20 **OFAC SDN-listed**

TNiq9AXBp9EjUqhDhrwrfvAA8U3GUQZH81

Frozen balance \approx **\$213,000,000**

Total received (since Mar 2021) \approx **\$229,000,000**

Total sent out (lifetime) \approx **\$15,700,000**

Reserve wallet. The largest single outbound flow went to another related Iranian address, not an exchange.

• **FROZEN** TRON / USDT-TRC20 **OFAC SDN-listed**

TTiDLWE6fZK8okMJv6ijg42yrH6W2pjSr9

Frozen balance ≈ **\$131,000,000**

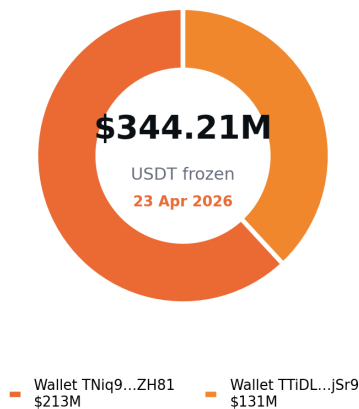
Total received (since Mar 2021) ≈ **\$141,000,000**

Total sent out (lifetime) ≈ **\$9,700,000**

Reserve wallet. An \$8.6M transfer moved directly between the two designated wallets in January 2022.

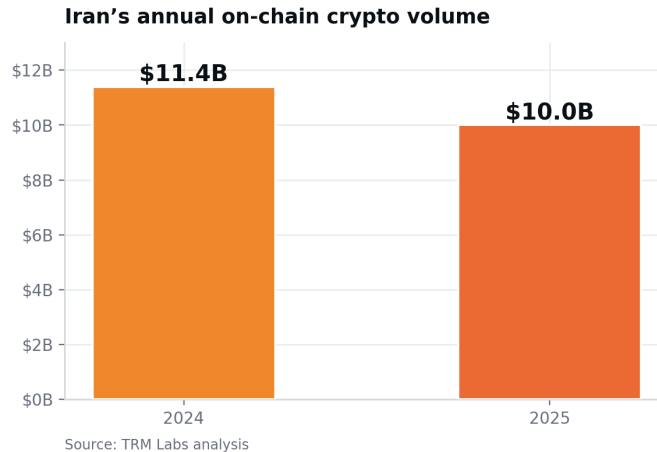
On-chain footprint. The TRM Labs records that the two wallets received approximately \$370 million across almost 1,000 transactions, with inflows beginning in March 2021. Outflows totalled about \$25 million, under 7% of what came in, and almost all of it went back into the same network of Iranian addresses instead of out to exchanges. The pileup finished around late 2023 and the balance was untouched until it got restricted. This was not a spending account. It was a vault.

Largest single stablecoin freeze on record



The \$344.21M freeze, split across the two designated wallets. Source: Tether; Arkham Intelligence; TRM Labs.

The freeze sits inside a bigger pattern. In January 2026, OFAC made its first-ever designation of an IRGC-linked crypto exchange, naming Zedcex and Zedxion, through which TRM traced roughly **\$1 billion** in flows. Nobitex, Iran's largest exchange, has been identified as the central node linking the domestic crypto market to regime-controlled wallets, and it lost about \$90 million in a hack. During the war's early strikes, outflows from Nobitex surged 700% as ordinary Iranians moved coins to self-custody, including roughly \$10.3 million in Bitcoin in one documented wave.



Iran's annual on-chain crypto volume. Source: TRM Labs.

The data runs real volume through crypto, about \$11.4 billion in 2024 and \$10 billion in 2025 by TRM's count, and a US enforcement machine that has learned to read it. Tether says it now works with more than 340 law-enforcement agencies across 65 countries and has helped freeze over \$4.4 billion in assets. The lesson for the market is blunt: a public blockchain is not a hiding place. This is the most verifiable ledger ever built, and in 2026 it has become the enforcement infrastructure.

05 The real risk: this toll model spreads

The Strait of Hormuz standoff will eventually end, probably folded into a wider deal. Analysts and traders are faced with the issue of what survives the ceasefire. If Iran wins recognition of any legal right to charge ships for passage through an international waterway, it will only permit other coastal states to follow suit.

Strait of Malacca's reaction shows toxic risk. In late April, Indonesia's finance minister floated the idea of a Malacca toll before walking it back. A charge comparable to what Iran has proposed for laden tankers would mean roughly **\$8.5 billion** a year in Malacca transit fees alone. Singapore, whose economy depends on keeping that strait busy, condemned the idea completely.

A cargo could be charged at numerous chokepoints if tolls spread. Gulf oil heading to East Asia might pay once at Hormuz and again at Malacca, doubling the cost of a flat-fee model. For a market that prices energy into everything, the question is no longer whether one strait reopens. It is whether the freedom of the seas, the assumption that has underwritten global trade for a century, is quietly being repriced.

06 What crypto traders and investors will face

- **Treat Hormuz as a market indicator, not just a headline.** Bitcoin has tracked strait news more closely than Fed minutes for three months. When a ceasefire firms up, risk craving returns; when strikes recommence, expect quick liquidations led by leveraged longs.
- **Stop pricing Bitcoin as a wartime hedge.** The data is clear. Through this war BTC behaved like a risk asset and traded a \$63K-\$77K range, while oil and the dollar did the hedging. Size positions for volatility, not for a safe-haven bid that has not shown up.
- **Understand that stablecoin transparency is a feature for enforcement.** If you hold or move USDT, know that issuers can and do freeze addresses on government request. Screen counterparties against OFAC designations, including the two wallets named above.
- **Watch inflation and rates, because they cap the upside.** Oil above \$100 keeps rate cuts away, and rate cuts are the fuel for a full crypto bull cycle. The macro ceiling stays in place while the strait stays contested.
- **Expect more, not fewer, OFAC wallet designations.** The Iran case is a template. Exchanges and DeFi counterparties face rising compliance pressure as on-chain attribution improves.

07 What to watch next

- **Any memorandum on reopening the strait.** On the 1st of June, President Trump said a deal could come during the week while Iran suspended talks. A credible reopening would ease oil and lift crypto risk appetite quickly.
- **Iran's oil storage.** US officials say Iran is running out of room to store unsold crude. If storage fills and exports stay blocked, Iran may have to cut production, with lasting damage to older fields.
- **A second chokepoint.** Iran has threatened to extend pressure to the Bab el-Mandeb strait. A two-strait disruption would push oil and freight sharply higher again.
- **Bitcoin's \$73K line.** It has acted as the hinge between the trading range and a deeper flush. A sustained break, in either direction, signals the next move.
- **Further stablecoin freezes.** Operation Economic Fury is ongoing. Each new designation tightens the screws on Iran's crypto plumbing and reinforces that public chains are enforceable.

The Conclusion

The most important aspect of this report is that in the 2026 Iran-US-Israeli war, the economy is the weapon. Oil rose 62% and became a toll booth paid in Bitcoin. Gold and Bitcoin, the two assets

sold as safe havens, both failed the test while the dollar and crude did the protecting. And \$344 million of a central bank's money was switched off on a public blockchain in a single afternoon.

For crypto, the war has been clarifying. It has shown the limits of the digital-gold story, the reach of stablecoin enforcement, and the degree to which a shipping lane now sets the ceiling on risk appetite. The question on everyone's mind is the data left behind will define the next decade of trade: when this war ends, will the freedom of the seas come back, or has the world quietly agreed that chokepoints can be taxed?

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