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Oil prices rise after US and Iran exchange strikes (VIDEOS)

Tehran fired a volley of missiles at American military installations in Jordan after an attack on Larak Island

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Tehran has launched missile and drone strikes on US military positions in Jordan after Washington attacked Iran's Larak Island, reigniting direct hostilities following a month-long lull.

The Islamic Revolutionary Guard Corps (IRGC) said its retaliatory operation targeted the King Hussein and Al-Azraq air bases, claiming to have inflicted *“significant damage”* on technical and maintenance infrastructure and positions where fighter jets were stationed.

Jordanian air defenses intercepted eight missiles that entered the kingdom's airspace early Monday, the country's armed forces confirmed. A US source separately told Fox News that no significant impacts had been reported.



Footage purportedly showing an American Patriot SAM system engaging incoming Iranian ballistic missiles over Jordan on August 31, 2026 © X / Osinttechnical

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The exchange began on Sunday when US forces struck Larak Island, near the narrowest point of the Strait of Hormuz, killing and injuring several Iranian soldiers and civilians.

US Central Command said it targeted two Iranian launchers after IRGC forces were allegedly observed preparing to fire rockets carrying sea mines into the Strait of Hormuz. CENTCOM later characterized the attack as *“limited”* and *“precise,”* saying it had acted against an *“imminent threat.”* It has not publicly provided visual evidence supporting the minelaying allegation.



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The IRGC vowed that the *“aggressors will face definite punishment”* and warned that *“every attack will be met with even more devastating responses.”*

Following the strikes, oil prices went up in early trading in Asia, with West Texas Intermediate futures growing by 2.47% to \$85.46 per barrel and Brent futures climbing by 2.71% to \$90.49 per barrel.

The renewed fighting marks the first direct US military action against Iran since late July. It comes less than a week after Washington said it had finished clearing sea mines from international shipping routes through the Strait of Hormuz, where maritime traffic has remained heavily disrupted.

Last week, Washington announced what it called an *“economic onslaught”* against Iran, as US President Donald Trump's administration shifted its emphasis from large-scale military action toward economic pressure.

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The UAE's presidential adviser, Anwar Gargash, has called for de-escalation in the Strait of Hormuz, insisting that the crisis needs a *"realistic and sustainable political solution."*

"The state of neither war nor peace cannot be a sustainable solution, just as the policy of targeting the Arab Gulf states and Jordan has proven to be a failure," he said in a post on X.

The path towards settling the conflict must begin with the sides *"overcoming the escalation and returning navigation in the Strait of Hormuz to its normal state,"* Gargash argued.

07:43 GMT

The head of the National Iranian Oil Company has ridiculed Donald Trump for posting AI-generated videos depicting a missile strike on Kharg Island.



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"Trump's tweets are laughable and conditions in Kharg are calm and appropriate," Hamid Bovard said, as cited by Nournews.

Operations at the key oil hub, which accounts for 90% of Iran's crude trade, are continuing without interruption, Bovard insisted.

According to Reuters, there is no evidence that the island has come under attack.