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That could trigger a domino effect across the global economy, hitting everything from air travel to food production.

The Strait of Hormuz, a vital artery for global energy, remains at the centre of the crisis, with around a fifth of the world's oil and gas passing through the narrow waterway each day.

Bank of America has warned European gas prices could surge from around €29 to as high as €500 this winter if the strait stays shut for an extended period, far exceeding levels seen after Russia's **invasion of Ukraine**.

Such a spike would trigger what analysts describe as a full-blown economic emergency across Europe, the UK and large parts of Asia, with energy costs spiralling and industries forced to cut back, The Telegraph reports

The situation has deteriorated rapidly after strikes hit major energy infrastructure in Iran and Qatar, including facilities responsible for a huge share of global gas supplies, with disruption expected to last months or even years as repairs are carried out.