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Evaluating Global Events that Influenced Oil and Gas Market Dynamics Until 2025

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Abstract: *The oil and gas industry is highly sensitive to global events that trigger sudden shifts in supply, demand, pricing, investment, and energy security. This study examines how geopolitical conflicts, economic crises, health emergencies, natural disasters, and climate policies have disrupted market dynamics and reshaped the sector's trajectory. Key cases—including the 1973 Arab Oil Embargo, the 1986 price collapse, the 2008 Global Financial Crisis, the COVID 19 pandemic, and the Russia–Ukraine conflict—are analyzed to illustrate the scale and impact of these shocks across both developed and developing economies. Findings reveal that while all nations are affected, oil dependent economies face heightened vulnerability, experiencing fiscal instability, inflation, and social strain when prices collapse, while importing nations struggle with inflationary pressures and energy insecurity during supply disruptions. The study underscores the need for resilience strategies such as diversification of energy sources, transparent fiscal management, investment in renewables, and stronger international cooperation. Ultimately, it concludes that oil and gas markets evolve through shocks that redefine their trajectory, making proactive governance and energy transition planning essential for long term stability.*

Keywords: *Oil and Gas Industry, Global Events, Price Volatility, Energy Security, Diversification, Nigeria, Renewable Energy.*

1. Introduction

Imagine a world suddenly plunged into energy scarcity: gas stations running dry, factories grinding to a halt, and households rationing fuel. This was the reality during the 1973 Arab Oil Embargo, a geopolitical standoff that quadrupled oil prices and reshaped global energy policies (Yergin, 2023). Such disruptions continue to define the oil and gas industry, which remains the backbone of modern civilization, supplying more than 80% of primary energy and driving economic growth, industrial production, and transportation across nations (IEA, 2020). For over a century, oil and gas have shaped not only energy markets but also geopolitical alliances, trade balances, and national budgets (Yergin, 2023). Yet, this dominance has always been accompanied by extraordinary fragility. History reveals that sudden, often unpredictable global events can destabilize supply chains, collapse demand, trigger extreme price volatility, and threaten energy security worldwide, leading to profound socio-economic impacts. These events ranging from wars and sanctions to financial crashes, pandemics, and accelerating climate policies demonstrate that oil and gas markets are far more than economic systems; they are deeply political, social, and environmental constructs (Hamilton, 2011; Coates Ulrichsen et al., 2024). The industry does not simply evolve through incremental changes; rather, it is punctuated by shocks that redefine its trajectory for decades (Zhang et al., 2024).

The interconnected nature of oil and gas markets ensures that disruptions in one region reverberate globally. A war in the Middle East, sanctions on Russia, or a pandemic in Asia can ripple across continents, influencing prices in Europe, Africa, and the Americas. This global connectivity makes oil and gas both a lifeline and a vulnerability. They bind nations together through trade and cooperation, yet simultaneously expose economies to shared risks and cascading consequences (Yuan et al., 2022). In light of the ongoing and unpredictable ways global events reshape oil and gas markets, the challenge becomes one of maintaining stable supply, ensuring energy security, and supporting long-term economic growth in a world of constant volatility.

This study therefore undertakes a comprehensive analysis of the diverse global events that have challenged oil and gas market dynamics and their broader implications. It explores the types of events that have historically destabilized the sector, investigates their effects on supply, demand, pricing, investment, and energy security, and evaluates the consequences for oil-dependent economies and the global energy landscape. Ultimately, the research aims to generate insights that can inform strategies for resilience and adaptation, helping to build a more robust and responsive global energy system capable of withstanding future shocks.

2. METHODOLOGY

This study adopts a qualitative research design, relying exclusively on secondary data to investigate how global events have disrupted oil and gas market dynamics. A qualitative approach is most appropriate because the research seeks to interpret historical and contemporary patterns, identify causal relationships, and evaluate socio-economic implications rather than generate statistical measurements. By synthesizing evidence from diverse sources, the study provides a holistic understanding of the complex interplay between global shocks and energy markets.

2.1. Research Design

The research is desk-based and interpretive, drawing on documentary analysis of published literature, institutional reports, and historical records. This design enables the integration of multiple perspectives economic, geopolitical, environmental, and social into a coherent narrative of how global events shape oil and gas markets.

2.2. Data Sources

Secondary data were purposively selected from peer-reviewed journal articles, books, and credible institutional publications, including reports from OPEC, the International Energy Agency (IEA), the U.S. Energy Information Administration (EIA), and the World Bank. Industry analyses from consulting firms such as PwC, Deloitte, KPMG, and S&P Global were also incorporated to capture contemporary market insights. Sources were chosen based on relevance, credibility, and recency, ensuring that both historical events (e.g., the 1973 Arab Oil Embargo, the 1986 price collapse) and recent disruptions (e.g., the COVID-19 pandemic, the Russia–Ukraine conflict) were adequately represented.

2.3. Analytical Framework

Data were examined through thematic and comparative synthesis. Events were categorized into six dimensions geopolitical, economic, health, climate/environmental, technological, and security allowing for structured analysis of their impacts on supply, demand, pricing, investment, and energy security. Comparative analysis was employed to highlight similarities and differences across events, while thematic synthesis identified recurring patterns such as volatility, vulnerability, and resilience.

3. GLOBAL EVENTS THAT CHALLENGED OIL AND GAS MARKET DYNAMICS

3.1. Foundations of Market Dynamics

Market dynamics in the oil and gas industry describe how markets change over time through the interaction of supply, demand, pricing, and investment, all of which are shaped by global events (PwC, 2025). Supply depends on production levels, technology, and disruptions from wars, sanctions, or natural disasters, with OPEC historically stabilizing markets through quotas while the U.S. shale boom challenged its dominance (Capwolf, 2025; Deloitte, 2025). Demand is driven by transportation, manufacturing, electricity generation, and economic growth, rising during expansions and falling during downturns, as seen in the 4% decline during the COVID-19 pandemic (Statista, 2024), while long-term demand is shifting toward renewables and electric vehicles (SpringerLink, 2024). Pricing reflects the balance of supply and demand but is also influenced by speculation, currency movements, and political risks, with volatility evident in the 300% price surge during the 1973 Arab Oil Embargo and the negative prices of 2020 (Britannica, 2025; S&P Global, 2024). Investment flows follow price cycles, increasing during booms and contracting during downturns, while ESG pressures are redirecting capital toward cleaner energy and digital technologies (KPMG, 2025; BrandCrunchNG, 2024). The supply–demand theory explains how producers and consumers interact to determine prices and quantities, with the law of demand showing that lower prices increase consumption and the law of supply showing that higher prices encourage production (Mankiw, 2020; Kilian & Murphy, 2014). Equilibrium in oil markets is rarely stable, as OPEC cuts or global recessions quickly shift balances (Hamilton, 2009). Price volatility, defined as fluctuations in commodity prices, is amplified by speculation, currency risks, and geopolitical tensions, with shocks arising from supply disruptions, demand collapses, or investor expectations (Baumeister & Kilian, 2016).

3.2. Global Shocks and the Oil and Gas Industry: A Historical and Market Perspective

Oil has been used by humans for thousands of years. In ancient Mesopotamia, bitumen was applied to seal boats, while Persians used crude oil for medicinal purposes (Hassan, 2013). In China, records show that by 347AD, oil was being collected from wells drilled with bamboo poles (Figueirôa, Good, & Peyerl, 2019). These early uses were limited in scale but demonstrate that oil was already seen as a valuable resource.

The modern oil industry began in 1859 when Edwin Drake drilled the first commercial oil well in Pennsylvania, USA (Yergin, 1991). Around the same time, the invention of the internal combustion engine made oil essential for transport and industrial growth (Stevens, 2018). By the end of the 19th century, companies such as Standard Oil and Royal Dutch Shell had become dominant players, controlling refining, pipelines, and international trade (Hunter, 2023).

In the 20th century, oil became central to global politics and economic development. It powered military operations during both World Wars, highlighting its strategic importance (Smith, 2025). After the wars, major discoveries in the Middle East shifted global supply patterns. In 1960, oil-producing countries formed the Organization of the Petroleum Exporting Countries (OPEC) to coordinate production and influence prices (Fattouh, 2007). The 1973 Arab Oil Embargo demonstrated oil's geopolitical power, as prices quadrupled and triggered economic crises in many importing nations (Hamilton, 2009).

Oil prices have never been stable. They rise and fall in cycles, shaped by supply and demand, wars, political decisions, financial crises, and technological changes. These fluctuations have had far-reaching effects on global economies. The 1973 embargo was followed by another shock in 1979, when the Iranian Revolution disrupted supply and pushed prices even higher (Hamilton, 2009; Yergin, 1991).

In the mid-1980s, prices dropped sharply. Increased production from non-OPEC countries and reduced demand due to conservation efforts led to a major collapse in 1986, with prices falling by more than half (Fattouh, 2007). The 1990 Gulf War caused another spike when supply from Kuwait and Iraq was cut off (Smith, 2025). Later, the Asian Financial Crisis of 1997–1998 reduced demand and pushed prices below $10 per barrel (Baumeister & Kilian, 2016).

The early 2000s brought a new boom. Rapid growth in countries like China and India drove demand, and prices peaked at over $140 per barrel in 2008 (Stevens, 2018). However, the Global Financial Crisis soon followed, causing demand to fall and prices to drop below $40 (Hamilton, 2009). In the 2010s, the U.S. shale revolution, enabled by hydraulic fracturing and horizontal drilling, significantly increased supply and led to another price crash between 2014 and 2016, when prices fell from $115 to under $30 (Aladwani, 2024).

The COVID-19 pandemic in 2020 brought one of the most severe shocks in oil market history. Lockdowns around the world reduced travel and industrial activity, causing demand to collapse. In April 2020, U.S. oil futures briefly turned negative for the first time ever (Hamilton, 2009). Then, in 2022, the Russia–Ukraine conflict disrupted global supply chains and triggered another surge in prices (El Amine & Benboubker, 2025).

Throughout its history, the oil and gas industry has been shaped by both opportunity and risk. While oil has brought economic growth and geopolitical influence, it has also exposed countries to volatility and uncertainty. The market is influenced not only by economic fundamentals but also by political tensions, technological shifts, and global crises. Understanding these patterns is essential for managing risks and planning for a more stable energy future.

3.3. Oil and Gas as Geopolitical and Global Trade Connectors

Oil and gas are not only economic commodities; they are also powerful geopolitical and strategic instruments. For over a century, access to hydrocarbon resources has shaped national wealth, foreign policy, and global influence. Countries with large reserves often use them as tools of leverage in international relations, while energy-importing nations form strategic alliances to secure stable supplies.

This dynamic has driven both cooperation and conflict. The creation of the Organization of the Petroleum Exporting Countries (OPEC) in 1960 is a prime example of producer cooperation aimed at influencing global oil prices and asserting collective bargaining power. At the same time, competition over control of oil-rich regions has contributed to numerous conflicts, including wars in the Middle East and North Africa.

Sanctions, embargoes, and blockades further demonstrate how oil and gas are used as political instruments. For example, sanctions imposed on Russia following its invasion of Ukraine in 2022 significantly altered European energy policy. Many European countries, previously dependent on Russian gas, were forced to diversify their energy sources and accelerate investments in renewables and liquefied natural gas (LNG) infrastructure (KPMG, 2023). Similarly, recurring conflicts in the Middle East such as the Gulf Wars and tensions in the Strait of Hormuz have repeatedly disrupted global oil flows, underscoring the close link between energy security and global stability (Planète Énergies, 2025).

This geopolitical significance is closely tied to the global structure of oil and gas trade. These resources are among the most widely traded commodities, and their influence extends far beyond energy markets. They serve as critical connectors of economies, societies, and political systems, forming a web of interdependence that spans continents. Because oil and gas are priced and traded internationally, disruptions in one region whether due to conflict, natural disaster, or policy change can quickly ripple across the globe, affecting prices, supply chains, and economic stability.

This global connectivity is embedded in the physical and financial infrastructure of the energy trade. The international oil trade is structured around a vast network of producers, consumers, and transit hubs. Major exporters such as Saudi Arabia, Russia, and Nigeria supply crude oil to key importing regions including Europe, Asia, and North America. These flows are supported by pipelines, maritime routes, and refining infrastructure, forming a complex and resilient system of interdependence (Yuan et al., 2022).

For instance, Asian economies such as China, Japan, and India rely heavily on oil imports from the Middle East, while European countries source significant volumes from Russia, Norway, and parts of Africa. Nigeria, as one of Africa’s leading oil producers and a long-standing member of OPEC, plays a key role in this system. Its Bonny Light crude is particularly valued for its low sulfur content and ease of refining, making it a preferred grade in European and Asian markets. Meanwhile, the United States once a major importer has become a net exporter due to the shale revolution, reshaping global trade flows and reducing its reliance on foreign oil (International Energy Agency [IEA], 2025).

This high level of interdependence means that disruptions in any part of the supply chain whether at a pipeline, port, or refinery can have immediate and far-reaching effects. A localized event, such as a conflict in the Middle East or production shutdowns in the Niger Delta, can ripple through the global market, triggering price volatility and supply uncertainty. As such, oil and gas trade is not only an economic issue but also a matter of geopolitical strategy and energy security.

For oil-exporting countries like Nigeria, this interconnectedness brings both opportunity and risk. While integration into global markets provides access to revenue and investment, it also exposes national economies to external shocks. Global events such as sanctions on other oil producers, shifts in demand, or geopolitical instability can either enhance Nigeria’s export prospects or strain its fiscal and foreign exchange stability. Understanding the structure and dynamics of global oil and gas trade is therefore essential for managing risk, ensuring energy security, and building long-term resilience in an increasingly volatile world.

3.4. Oil and Gas, Economic Stability, and the Energy Transition

Oil and gas play a central role in shaping global economic stability. Because these commodities are priced and traded internationally, their price fluctuations affect virtually every economy. When oil prices spike, inflation tends to rise, transportation and production costs increase, and household budgets come under pressure. Conversely, when prices collapse, consumers may benefit from lower costs, but producer economies especially those heavily reliant on oil revenues often face severe fiscal challenges. This duality highlights the shared vulnerability of both exporting and importing nations to oil price volatility.

For oil-dependent economies, global oil shocks have direct and far-reaching consequences. A sharp decline in oil prices typically leads to reduced government revenues, increased borrowing, and heightened risk of social unrest. Budget deficits widen, foreign reserves decline, and exchange rates come under pressure. On the other hand, when prices rise, the burden shifts to consumers worldwide, who face higher living costs and inflationary pressures. This interdependence illustrates how oil and gas link the prosperity of exporters and importers in a single global economic equation (EY, 2025).

Even as the world moves toward renewable energy, oil and gas remain deeply embedded in global connectivity. The energy transition itself is shaped by hydrocarbons. Natural gas, for instance, is widely regarded as a "bridge fuel" that supports the shift from coal to cleaner energy sources. At the same time, oil revenues continue to fund diversification efforts in many producer economies. These revenues are often used to invest in infrastructure, education, and alternative energy projects aimed at reducing long-term dependence on fossil fuels.

However, the nature of global energy connectivity is evolving. Divestment campaigns, climate policies, and technological innovations such as electric vehicles and battery storage are gradually reducing global reliance on oil and gas. This shift presents both risks and opportunities. For oil-dependent economies, it underscores the urgency of economic diversification and investment in sustainable energy systems. For the global economy, it signals a redefinition of energy interdependence, where traditional hydrocarbon flows are increasingly complemented or replaced by cleaner, decentralized alternatives (NTT DATA, 2025).

In this context, oil and gas remain not only economic drivers but also transitional agents. Their role in shaping both current stability and future transformation makes them central to understanding the evolving dynamics of global energy systems.

3.5. Role of Oil and Gas in the Global Market

3.5.1. Economic Importance

Oil and gas are the foundation of modern economies. They account for more than half of global primary energy consumption, powering transport, manufacturing, electricity generation, and petrochemicals (Stevens, 2018). Beyond energy, oil is a critical input for plastics, fertilizers, and pharmaceuticals, making it indispensable for industrial growth.

Price fluctuations in oil markets directly affect inflation, fiscal balances, and GDP growth worldwide. For example, the oil shocks of the 1970s triggered recessions in importing nations, while high prices in the 2000s fueled growth in exporting countries (Hamilton, 2009). Nigeria's economy illustrates this dependence: oil revenues provide over 70% of government income and 90% of foreign exchange earnings, meaning that economic stability rises and falls with global oil prices (Obaka, Ogboru, & Gokum, 2021).

3.5.2. Geopolitical Importance

Oil has long been a driver of international relations and conflict. Control over reserves shapes foreign policy, alliances, and military strategies. The Middle East's dominance in supply has made it a focal point of global politics, while OPEC's ability to coordinate production gives it significant influence over prices (Fattouh, 2007).

Historical events demonstrate oil's geopolitical weight. The 1973 Arab Oil Embargo showed how oil could be used as a political weapon, while the Gulf War in 1990 highlighted the vulnerability of supply routes (Yergin, 1991). More recently, the Russia–Ukraine war in 2022 disrupted global supply chains, driving prices upward and reshaping energy security debates in Europe and beyond (El Amine & Benboubker, 2025).

3.5.3. Financial Importance

Oil and gas are not only commodities but also financial assets. They are traded in futures and derivatives markets, linking oil prices to broader financial systems and amplifying volatility (Baumeister & Kilian, 2016). Export revenues finance government budgets in producing countries, while import bills shape trade balances in consuming nations.

For Nigeria, oil revenues dominate fiscal flows. When prices are high, revenues surge, enabling infrastructure spending. When prices collapse, deficits widen, reserves fall, and the naira depreciates

(Obi, 2010). This dependence has made Nigeria's financial system highly exposed to global oil price cycles.

3.5.4. Strategic Importance

Oil and gas are central to energy security. Nations maintain strategic petroleum reserves to cushion against shocks, while diversification strategies aim to reduce dependence on imports. Despite the global push toward renewable energy, oil remains dominant in transportation and petrochemicals, meaning it will continue to play a strategic role for decades (Zhou, 2023).

The energy transition is reshaping this role. Countries are investing in renewables and cleaner technologies, but oil and gas still underpin industrial economies. For Nigeria, this transition presents both risks and opportunities: while global demand may decline in the long term, the country's reserves remain valuable in the short to medium term (Okonjo-Iweala, 2003).

3.5.5. Nigeria's Position in the Global Market

Nigeria is Africa's largest oil producer, with proven reserves exceeding 37 billion barrels. As a member of OPEC, Nigeria participates in global supply coordination and benefits from collective production decisions. However, its dependence on oil revenues makes it vulnerable to global price swings. Each boom and bust in the international market has translated into domestic instability, underscoring how deeply Nigeria's fortunes are tied to oil's global role (Obaka et al., 2021).

3.6. Global Events that Challenged Oil and Gas Market Dynamics

Oil and gas markets are highly sensitive to global developments. Their dynamics are shaped not only by production and consumption levels but also by wars, financial crises, technological innovations, climate policies, and natural disasters. Major global events often manifest immediately in oil prices and supply chains, underscoring the sector's vulnerability to external shocks.

Wars in oil-producing regions disrupt supply and drive prices upward. Global economic slowdowns reduce demand and cause prices to fall. Technological breakthroughs, such as shale drilling, can introduce significant new supply into the market. Climate policies and clean energy transitions redirect investment away from fossil fuels, weakening long-term demand and altering market expectations.

For oil-dependent economies, these global events have direct and profound consequences. Heavy reliance on oil exports for government revenue and foreign exchange means that price booms can generate windfalls, while price crashes can lead to budget deficits, currency devaluation, and economic recession.

3.6.1. Geopolitical Events

Oil and gas are strategic resources that influence global power structures. Because modern economies depend heavily on energy, control over oil supplies often translates into political leverage. Wars, revolutions, sanctions, and diplomatic conflicts in oil-producing regions can disrupt supply, create price volatility, and force nations to reassess their energy security strategies. Scholars such as Yergin (1991) and Hamilton (2009) have shown that oil shocks triggered by political crises have repeatedly reshaped the global economy, proving that energy markets are governed as much by geopolitics as by economics.

Case Study 1: The 1973 Arab Oil Embargo

The Arab Oil Embargo of 1973 marked a turning point in global energy history. In retaliation for U.S. and European support for Israel during the Yom Kippur War, Arab members of OPEC halted oil exports to these nations. Crude oil prices quadrupled within months, rising from around \$3 to nearly \$12 per barrel (Davis, 1976). The embargo exposed the vulnerability of Western economies, which had become dependent on cheap Middle Eastern oil.

The economic fallout was severe: inflation surged, unemployment rose, and industrial output declined. In the United States, long queues at petrol stations became emblematic of the crisis. The embargo demonstrated that oil could be used as a geopolitical weapon. In response, importing nations established the International Energy Agency (IEA) in 1974 to coordinate energy security (Yergin, 1991). This event permanently shifted the balance of power between oil producers and consumers.

Case Study 2: The 1979 Iranian Revolution

The 1979 Iranian Revolution overthrew Shah Mohammad Reza Pahlavi and disrupted one of the world's largest oil exporters. Oil production collapsed by nearly 4 million barrels per day, and global prices doubled within a year (Graefe, 2013; Brookings Institution, 2019). Importing nations experienced severe shortages, and inflation worsened globally.

This second oil shock reinforced the vulnerability of global markets to political instability in a single producer country. It also enhanced OPEC's influence, as other members benefited from elevated prices. The revolution underscored the fragility of energy supply chains and the risks of over-reliance on politically unstable regions (Hamilton, 2009).

Case Study 3: The 2022 Russia–Ukraine War

Russia's invasion of Ukraine in February 2022 triggered the most significant energy crisis of the 21st century. Sanctions on Russia curtailed its oil and gas exports, pushing Brent crude prices above $120 per barrel (U.S. Energy Information Administration, 2022). Europe, heavily reliant on Russian gas, sought alternative supplies from the United States, the Middle East, and Africa.

The crisis had global repercussions. Inflation surged across Europe, and developing nations faced higher energy import costs. Simultaneously, the war accelerated investment in renewable energy and prompted governments to reassess their dependence on fossil fuels (Fattouh & Economou, 2022; Appiah-Otoo, 2022). The event highlighted that energy security now encompasses resilience, diversification, and geopolitical foresight.

Case Study 4: The Gulf War and Coordinated Market Intervention

The Gulf War (1990–1991) highlighted the extent to which international sanctions can disrupt global oil flows. Within days of Iraq's invasion of Kuwait, the UN and allied nations enforced sweeping restrictions that cut off nearly 90% of Iraq's oil exports, devastating its economy (Campbell et al., 1991). Although the spike in oil prices was immediate and steep, it proved temporary. Collective measures including increased OPEC production, the release of strategic petroleum reserves, and the adoption of new energy policies helped steady the market, bringing prices back to pre-crisis levels within a year (Campbell et al., 1991). By contrast, the Israel–Iran confrontation, while highly destabilizing, has not triggered a comparable disruption in physical supply. Its influence has been felt more through market sentiment and heightened geopolitical risk premiums, rather than outright production halts (Campbell et al., 1991).

Case Study 5: The 2019 Saudi Oilfield Attack and Global Energy Markets

Saudi Arabia's Abqaiq and Khurais oil facilities were attacked by a drone and missile, halting 5.7 million barrels per day of production about 5% of global supply (IEA, 2019). This marked the largest sudden disruption in oil history and triggered a 15% spike in Brent crude prices, the sharpest one-day increase since 1988 (Reuters, 2019). The attack exposed the vulnerability of centralized oil infrastructure and heightened geopolitical tensions, particularly between the U.S., Saudi Arabia, and Iran (Bordoff, 2019). It also prompted discussions about releasing strategic reserves and raised concerns over the security of oil transit routes like the Strait of Hormuz (EIA, 2020). While Saudi output recovered quickly, the event reshaped global energy risk assessments. It accelerated interest in supply diversification and underscored the strategic importance of infrastructure resilience in a volatile geopolitical landscape (Bordoff, 2019).

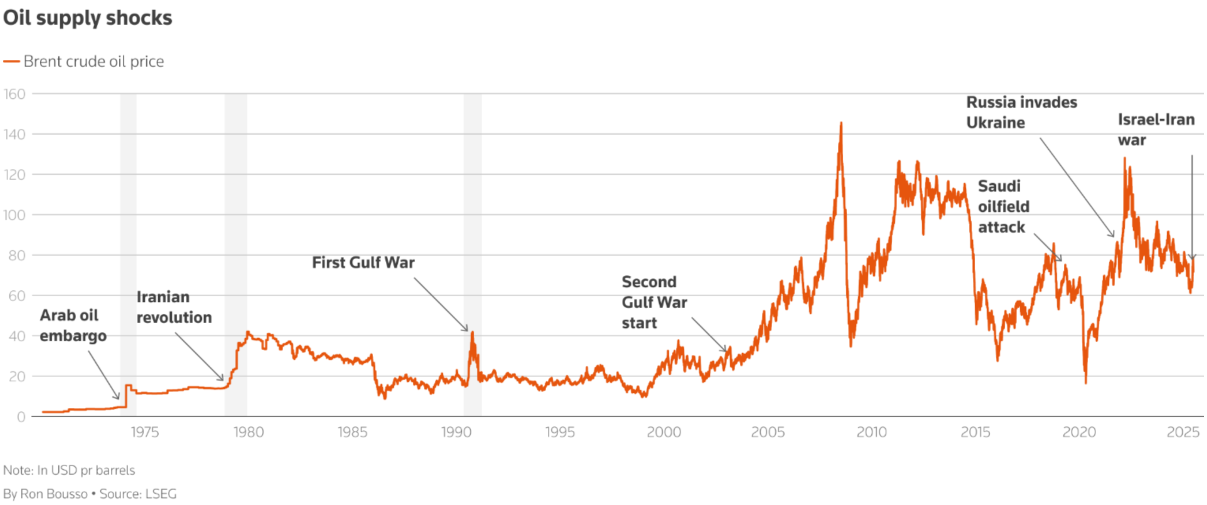

Figure 1. *Geopolitical Events and Oil Price Volatility*

(**Source:** Bousso, R. (2023). *Oil supply*, https://www.reuters.com)

Figure 1, below offers additional insight into the geopolitical events that challenged oil and gas market dynamics.

3.6.2. Economic and Financial Events

Economic and financial disruptions have historically played a central role in shaping oil and gas markets. Unlike geopolitical crises, which typically affect supply, economic and financial shocks influence demand, investment flows, and market sentiment. Global recessions, currency devaluations, debt crises, and financial instability can all lead to sharp changes in oil consumption and pricing.

Oil demand rises during periods of economic growth and falls during recessions. Financial markets amplify these effects through speculation, futures trading, and investor behavior. Kilian (2009) and Hamilton (2011) emphasize that oil shocks are not solely political; economic downturns and financial crises can be equally disruptive to energy markets.

Case Study 1: The 1986 Oil Price Collapse

In 1986, oil prices plunged by more than 50% within months. The collapse was driven by weak global demand and a price war within OPEC. Saudi Arabia, frustrated by other members exceeding production quotas, dramatically increased output, flooding the market with cheap oil (Mabro, 1987; U.S. Energy Information Administration, 2025).

The impact was devastating for oil-exporting nations, which faced budget shortfalls and economic instability. Countries like Nigeria and Venezuela saw government revenues collapse, while oil-importing nations benefited from lower energy costs. The event revealed the oil market's vulnerability to both economic cycles and internal OPEC disputes.

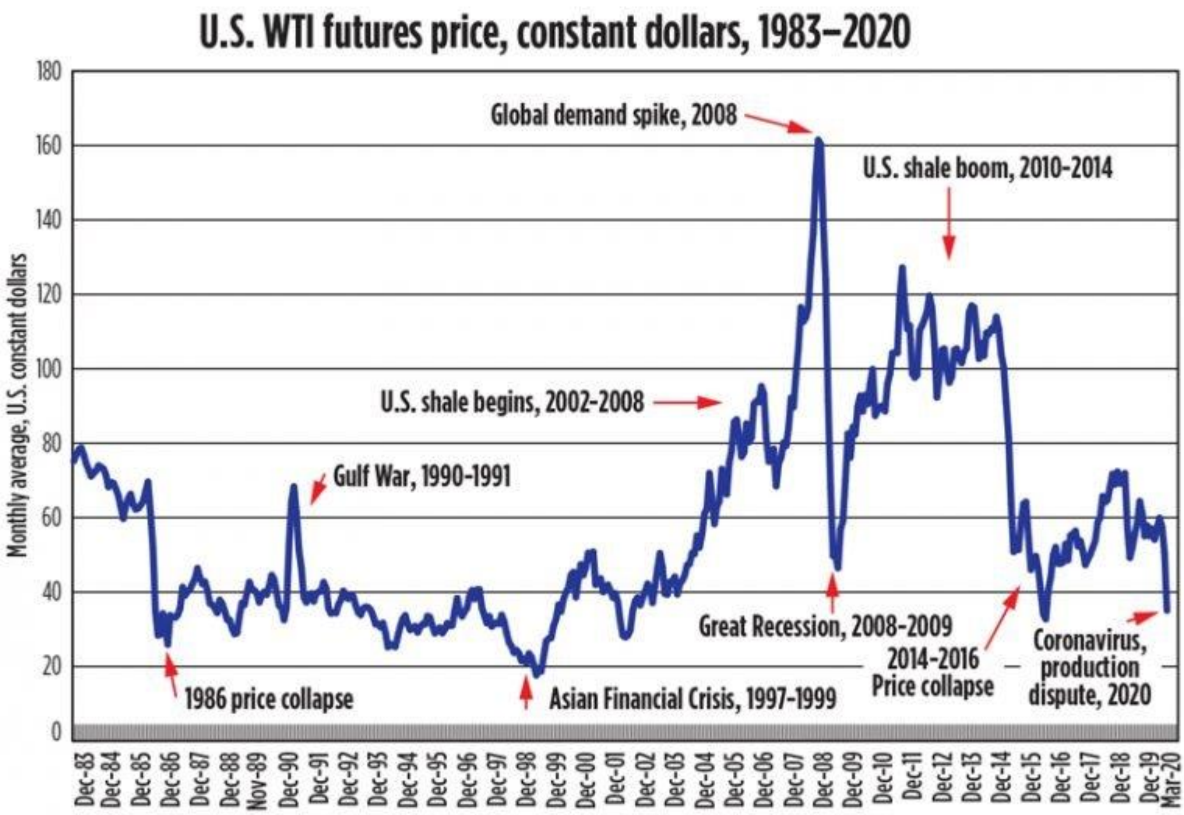

Figure 2. *Geopolitical Events and Oil Price Volatility*

(**Source:** *Bousso, R. (2023).* Oil supply, *https://www.reuters.com)*

Case Study 2: The 1997 Asian Financial Crisis

The Asian Financial Crisis began in Thailand and quickly spread across East and Southeast Asia, triggering currency devaluations, stock market crashes, and regional recession. Oil demand in Asia dropped sharply, leading to a global decline in prices (Radelet & Sachs, 1998; World Bank, 1998).

As Asia had been a major driver of global oil demand, the sudden contraction exposed the sensitivity of oil markets to regional economic shocks. The crisis also demonstrated how financial instability in one part of the world can ripple through global energy markets, reducing investment and slowing consumption.

Case Study 3: The 2008 Global Financial Crisis

The collapse of Lehman Brothers in September 2008 sparked the most severe global financial crisis since the Great Depression. Oil prices, which had peaked at over $140 per barrel earlier that year, plummeted to below $40 by year-end (Hamilton, 2009; Kilian, 2009).

The crisis led to a sharp drop in global oil demand as economies contracted, trade slowed, and investment dried up. Speculative trading in oil futures further amplified the volatility (U.S. Energy Information Administration, 2009). This event underscored the deep interconnection between financial systems and energy markets, reinforcing that oil shocks can be economic as well as geopolitical.

3.6.3. Health Events

Health events, particularly pandemics and widespread disease outbreaks, have historically influenced global oil and gas markets by altering patterns of demand, disrupting supply chains, and reshaping investment priorities. Unlike geopolitical or financial crises, health events primarily affect the market through their impact on human activity. When populations face restrictions on movement, industrial activity slows, transportation demand collapses, and energy consumption declines sharply.

The COVID-19 pandemic of 2020 is the most striking example in modern history. Earlier health events such as the SARS outbreak in 2003 and the Ebola crisis in West Africa in 2014 also demonstrated how public health emergencies can ripple through energy markets. Baldwin and Mauro (2020) describe pandemics as creating “sudden stops” in economic activity, while the International Energy Agency (IEA) documented how oil demand fell to unprecedented levels during COVID-19 lockdowns.

Case Study 1: The 2003 SARS Outbreak

The Severe Acute Respiratory Syndrome (SARS) outbreak disrupted travel and economic activity across Asia. Air travel declined, regional trade slowed, and oil consumption in affected areas dropped temporarily (Lee & McKibbin, 2004; International Energy Agency, 2003). Although modest compared to later pandemics, SARS highlighted the vulnerability of energy demand to health crises.

Case Study 2: The 2014 Ebola Crisis in West Africa

The Ebola epidemic created localized disruptions in oil production and investment. Nigeria and Liberia faced restrictions on movement, reduced foreign investment, and heightened uncertainty. While global oil prices were already declining due to oversupply, the Ebola crisis compounded fears about regional stability and energy security (World Bank, 2014; Shoman, Karafillakis, & Rawaf, 2017).

Case Study 3: The 2020 COVID-19 Pandemic

COVID-19 represents the most significant health-related shock to the oil and gas industry in history. Global lockdowns in early 2020 caused oil demand to collapse. Air travel halted, industrial activity slowed, and commuting declined worldwide. In April 2020, U.S. oil futures briefly turned negative for the first time ever, as storage facilities filled up and producers could not find buyers (U.S. Energy Information Administration, 2020).

Brent crude dropped below $20 per barrel, investment in oil projects was delayed, and the crisis accelerated discussions about energy transition and resilience (Baldwin & Mauro, 2020; International Energy Agency, 2020). The pandemic revealed how deeply energy markets are tied to human activity and underscored the importance of resilience in energy systems.

3.6.4. Natural Disasters, Climate & Environmental Events

Natural disasters and environmental factors have long disrupted oil and gas markets. Hurricanes, earthquakes, floods, and other extreme events damage production facilities, pipelines, and refineries, leading to sudden supply shortages and price spikes. Hurricanes in the Gulf of Mexico regularly shut down offshore platforms, while earthquakes in oil-producing regions halt drilling operations.

Climate change and environmental policies are reshaping the industry. Rising global temperatures increase the frequency and severity of extreme weather events, directly threatening infrastructure (Castro Hernandez et al., 2025). International agreements such as the Paris Climate Accord push nations to reduce carbon emissions, creating long-term uncertainty about oil demand (Shapovalova, 2023). Environmental disasters like oil spills erode public trust and lead to stricter regulations. These forces demonstrate that oil markets are vulnerable not only to human politics but also to nature and environmental governance (Spring Journals, 2024).

Case Study 1: Hurricane Katrina (2005)

Hurricane Katrina devastated the U.S. Gulf Coast, damaging critical oil and gas infrastructure. Offshore platforms, pipelines, and refineries were shut down, reducing U.S. crude oil production by nearly 1.5 million barrels per day (U.S. Energy Information Administration, 2005). Prices spiked as markets feared prolonged shortages. The event highlighted the vulnerability of energy systems to extreme weather events.

Case Study 2: Deepwater Horizon Oil Spill (2010)

The Deepwater Horizon disaster released millions of barrels of oil into the Gulf of Mexico, becoming one of the worst environmental crises in history. Beyond ecological damage, the spill disrupted offshore production and led to stricter safety regulations (National Commission on the BP Deepwater Horizon Oil Spill, 2011). BP faced billions in fines, and investment in offshore drilling slowed.

Case Study 3: The Paris Climate Agreement (2015)

The Paris Agreement committed nations to limit global warming to below 2°C. This accelerated investment in renewable energy and raised uncertainty about long-term oil demand (United Nations, 2015). Oil companies began diversifying portfolios, while financial markets increasingly considered climate risk in energy investments.

3.6.5. Global Security and Terrorism

Global security threats and terrorism have repeatedly disrupted oil markets. Because oil is a strategic commodity, its infrastructure—pipelines, refineries, shipping routes—is often targeted during conflicts. Terrorist groups and hostile states use attacks on energy facilities to create economic instability, pressure governments, or gain leverage.

Tanker wars during the Iran–Iraq conflict in the 1980s threatened global shipping lanes. Al-Qaeda and other groups in the 2000s targeted Saudi oil facilities to undermine global supply (Lee, 2025). Militant groups in Nigeria's Niger Delta have sabotaged pipelines, costing the country hundreds of thousands of barrels per day in lost production (Slav, 2025).

The impact of these events is twofold: immediate price volatility due to fears of supply disruption, and long-term strategic shifts such as higher insurance costs, diversification of supply routes, and investment in security technologies (Izak, 2025).

Case Study 1: Tanker Wars during the Iran–Iraq Conflict (1980s)

During the Iran–Iraq War, both nations attacked oil tankers in the Persian Gulf, threatening one of the world's busiest shipping lanes. Insurance premiums soared, and oil prices fluctuated as markets feared supply disruptions (Cordesman & Wagner, 1990).

Case Study 2: Al-Qaeda Attacks on Oil Infrastructure (2000s)

In the early 2000s, Al-Qaeda targeted oil facilities in Saudi Arabia and Yemen. The 2006 Abqaiq attack, aimed at the world's largest oil processing facility, raised fears of catastrophic supply disruption (Bahgat, 2006). Although the attack was foiled, prices spiked temporarily.

Case Study 3: Drone Strikes on Saudi Aramco (2019)

In September 2019, drone strikes on Saudi Aramco's Abqaiq and Khurais facilities temporarily cut global oil supply by 5 percent. Brent crude prices surged nearly 20 percent in a single day, the largest intraday jump in decades (U.S. Energy Information Administration, 2019).

3.6.6. Energy Transition, Divestment & Technological Events

The oil and gas industry is undergoing a profound transformation driven by the global energy transition. Governments, investors, and consumers are increasingly pushing for cleaner energy sources, leading to divestment from fossil fuels and accelerated investment in renewables.

Energy transition policies—such as carbon taxes, emissions trading, and renewable energy targets—reduce long-term demand for oil (Gaughran & Wilde-Ramsing, 2024). Financial institutions are divesting from fossil fuel projects, limiting capital for exploration and production (Alada, 2023). This creates structural uncertainty for oil companies, forcing them to diversify portfolios and invest in low-carbon technologies.

Technological innovation is also reshaping supply and demand. The shale revolution in the United States dramatically increased production, lowering global prices and challenging OPEC's dominance (IMF, 2014; Potter, 2023). Digitalization and automation have created "smart oilfields," improving efficiency and safety. The rise of electric vehicles and renewable energy technologies is gradually eroding oil's share in transportation and electricity generation (International Energy Agency, 2023).

Case Study 1: The Shale Revolution (2000s–2010s)

Advances in hydraulic fracturing and horizontal drilling unlocked vast shale reserves in the United States. U.S. oil production doubled between 2008 and 2018, reducing dependence on imports and reshaping global markets (Kilian, 2016).

Case Study 2: Fossil Fuel Divestment Movement (2010s–2020s)

Financial institutions and universities began divesting from fossil fuel projects, limiting capital for exploration and production. By 2020, over $14 trillion in assets were committed to divestment (Gaughran & Wilde-Ramsing, 2024).

Case Study 3: Rise of Electric Vehicles (2010s–2020s)

Global EV sales surpassed 10 million in 2022, reducing gasoline consumption and signaling a long-term transition away from oil (International Energy Agency, 2023).

3.7. Impact of Global Events on Supply, Demand, Pricing, Investment, and Energy Security

Global events exert profound influence on the dynamics of oil and gas markets, shaping supply, demand, pricing, investment flows, and energy security. Wars, sanctions, financial crises, health emergencies, and climate policies have repeatedly demonstrated how fragile and interconnected these markets are, with consequences felt across both developed and oil-dependent economies.

1. **Impact on Supply**: Supply disruptions are among the most immediate consequences of global events. Geopolitical conflicts in the Middle East, sanctions on major exporters such as Russia, and natural disasters like hurricanes in the Gulf of Mexico have all reduced production capacity and exports, creating shortages and driving prices upward (Patidar et al., 2024). Damage to offshore platforms, pipelines, and refineries during such crises underscores the vulnerability of energy infrastructure and the dependence of importing nations on stable flows of oil and gas.
2. **Impact on Demand:** Demand is primarily shaped by economic downturns and health crises. During the 2008 Global Financial Crisis, industrial activity slowed significantly, reducing global consumption. The COVID-19 pandemic in 2020 caused an unprecedented collapse in demand as lockdowns halted transportation, grounded flights, and closed factories worldwide. These shocks revealed how quickly consumption can fall when human activity is restricted, leaving producer economies exposed to sharp revenue declines (IEA, 2025).
3. **Impact on Pricing:** Because oil and gas are globally traded commodities, prices respond instantly to shifts in supply and demand. Geopolitical tensions, recessions, and pandemics generate volatility, with prices spiking when supply is disrupted and collapsing when demand falls. Historical collapses in 1986, 2008, and 2020 illustrate the speed at which oil can lose value. OPEC's production decisions further amplify or mitigate volatility, affecting both consumers, who face higher costs, and producers, who suffer revenue losses when prices decline (Oil & Gas Report, 2025).

4. **Impact on Investment:** Investment flows into oil and gas projects are highly sensitive to global events. Periods of high prices encourage exploration and production, as seen during the U.S. shale revolution in the early 2010s. Conversely, downturns such as the 2014–2016 price collapse discouraged investment and slowed expansion. More recently, climate policies and divestment movements have redirected capital away from fossil fuels toward renewable energy, reshaping the long-term trajectory of global energy investment (Patidar et al., 2024).
5. **Impact on Energy Security:** Energy security, defined as reliable and affordable access to energy, is directly challenged by global events. Terrorist attacks on oil infrastructure, wars in producing regions, and sanctions on major exporters expose vulnerabilities in supply chains. The Russia–Ukraine conflict highlighted this fragility, forcing Europe to diversify away from Russian gas and accelerate investment in renewables and LNG imports. Such events demonstrate that energy security is inseparable from global stability and requires resilience and diversification strategies (IEA, 2025).
6. **Impact on Oil-Dependent and Underdeveloped Economies:** The consequences of global shocks are most severe for underdeveloped and oil-dependent economies. Nigeria exemplifies this vulnerability: with oil providing the majority of government revenue and foreign exchange, price collapses in 1986, 2008, and 2020 triggered budget deficits, borrowing, inflation, and rising poverty. Communities in the Niger Delta also experienced unrest, reflecting the social strains of dependence on volatile oil wealth. Other oil-dependent nations such as Angola, Venezuela, and Iraq face similar challenges, as their reliance on hydrocarbon revenues magnifies exposure to every global shock and slows long-term development. As the world moves toward renewable energy, these countries confront heightened risks unless they diversify their economies and strengthen fiscal management (Obaka, Ogboru, & Gokum, 2021).

4. CONCLUSION

The history of oil and gas markets demonstrates that major global events—whether geopolitical conflicts, economic crises, health emergencies, or environmental shocks—have consistently reshaped supply, demand, pricing, investment flows, and energy security. Wars and sanctions disrupt production and trade routes, financial downturns collapse demand and trigger price volatility, pandemics halt transportation and industrial activity, while climate policies and technological innovations redirect capital away from fossil fuels. These disruptions reveal the fragility of energy systems and the extent to which oil and gas markets are deeply interconnected with global political, social, and economic structures.

While producer and consumer nations alike are affected, the impacts are uneven: exporting countries face fiscal instability when prices fall, while importing nations struggle with inflation and energy insecurity when prices rise. The COVID-19 pandemic, the Russia–Ukraine conflict, and earlier shocks such as the Arab Oil Embargo illustrate how quickly global events can destabilize markets and force structural adjustments. At the same time, these crises accelerate long-term shifts, including diversification of supply chains, investment in renewables, and the strengthening of international energy governance.

Ultimately, the oil and gas industry does not evolve in a linear fashion but is punctuated by shocks that redefine its trajectory for decades. Understanding the patterns and consequences of these global events is essential for building resilience, ensuring energy security, and supporting sustainable economic growth in an era of constant volatility.

4.1. Recommendations

- **Diversify supply chains:** Build alternative routes, LNG facilities, and reserves to cushion geopolitical shocks.
- **Manage demand:** Promote efficiency, renewables, and flexible energy systems to withstand crises like pandemics.
- **Stabilize pricing:** Use transparent fiscal policies, coordinated production, and regulation of speculation to reduce volatility.
- **Invest sustainably:** Direct capital into resilient infrastructure, digitalization, and low-carbon technologies.

- **Redefine energy security:** Integrate resilience, diversification, and climate commitments through stronger international cooperation.

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