

Chart of the Week #2025-25

Mideast Military Aggression, Hormuz Strait Tanker Traffic, and Crude Oil Prices

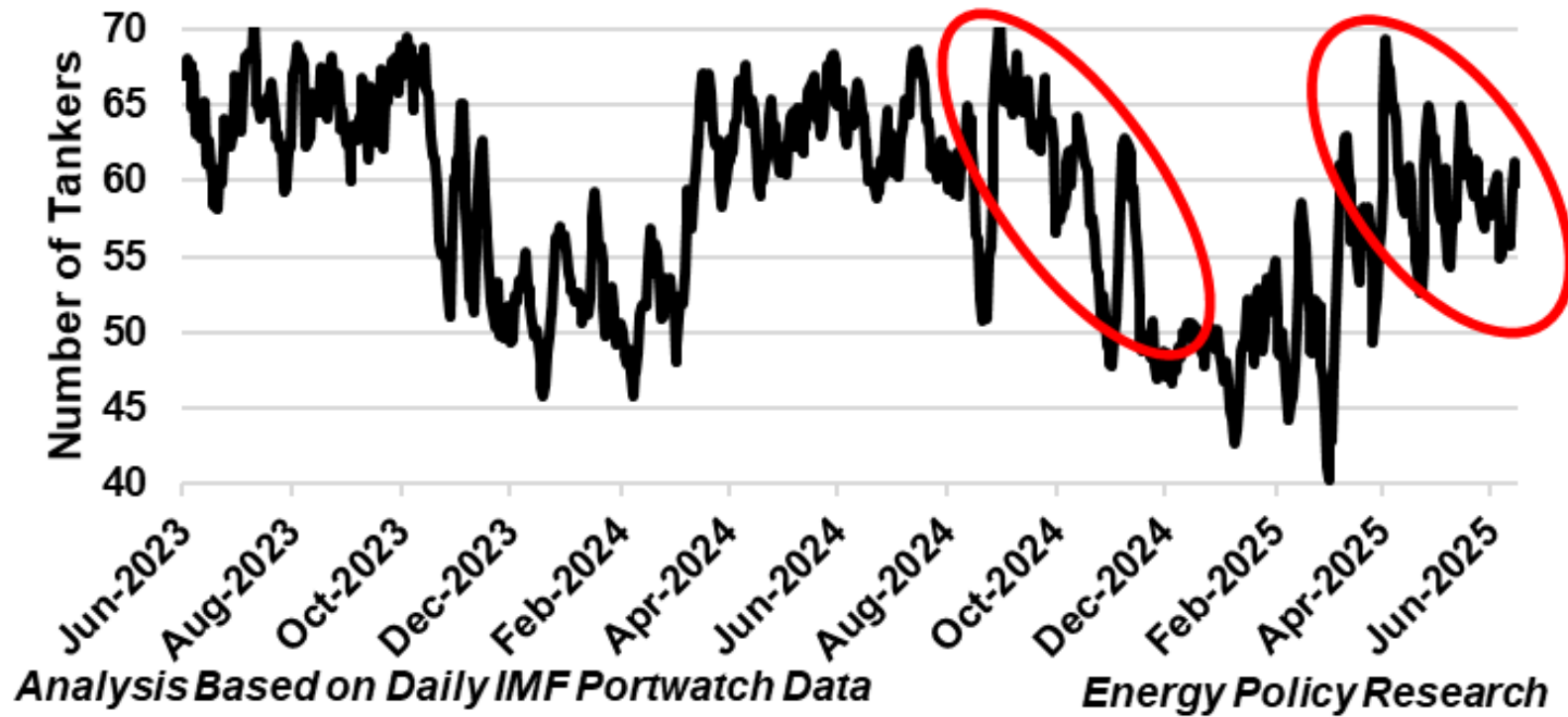


Max Pyziur
June 25, 2025
Washington, DC

- **On June 22, 2025, the Iranian parliament authorized the blocking of the Strait of Hormuz. This is in retaliation for a series of increasingly aggressive military exchanges with Israel and the U.S. that culminated with airstrikes on Iran's nuclear enrichment facilities and military installations during the prior week.**
- **The Strait of Hormuz is critical to the shipment of a variety of crude oil and petroleum product exports ranging up to 20 million barrels per day (MBD). In addition, large volumes of LNG are shipped through the strait primarily from Qatar.**

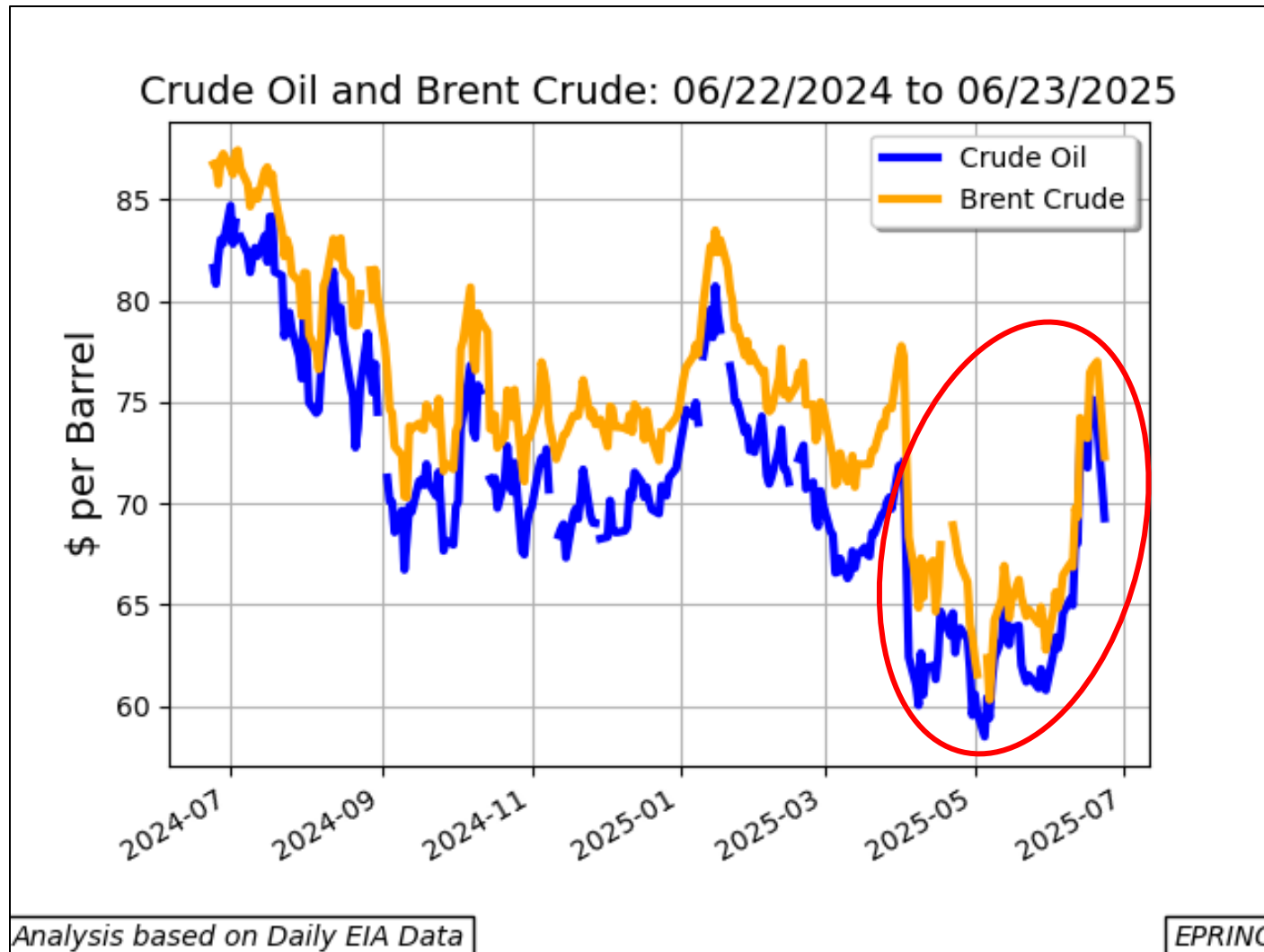
Tanker Traffic: Straits of Hormuz - 7 Day Moving Average

06/01/2023 - 06/15/2024



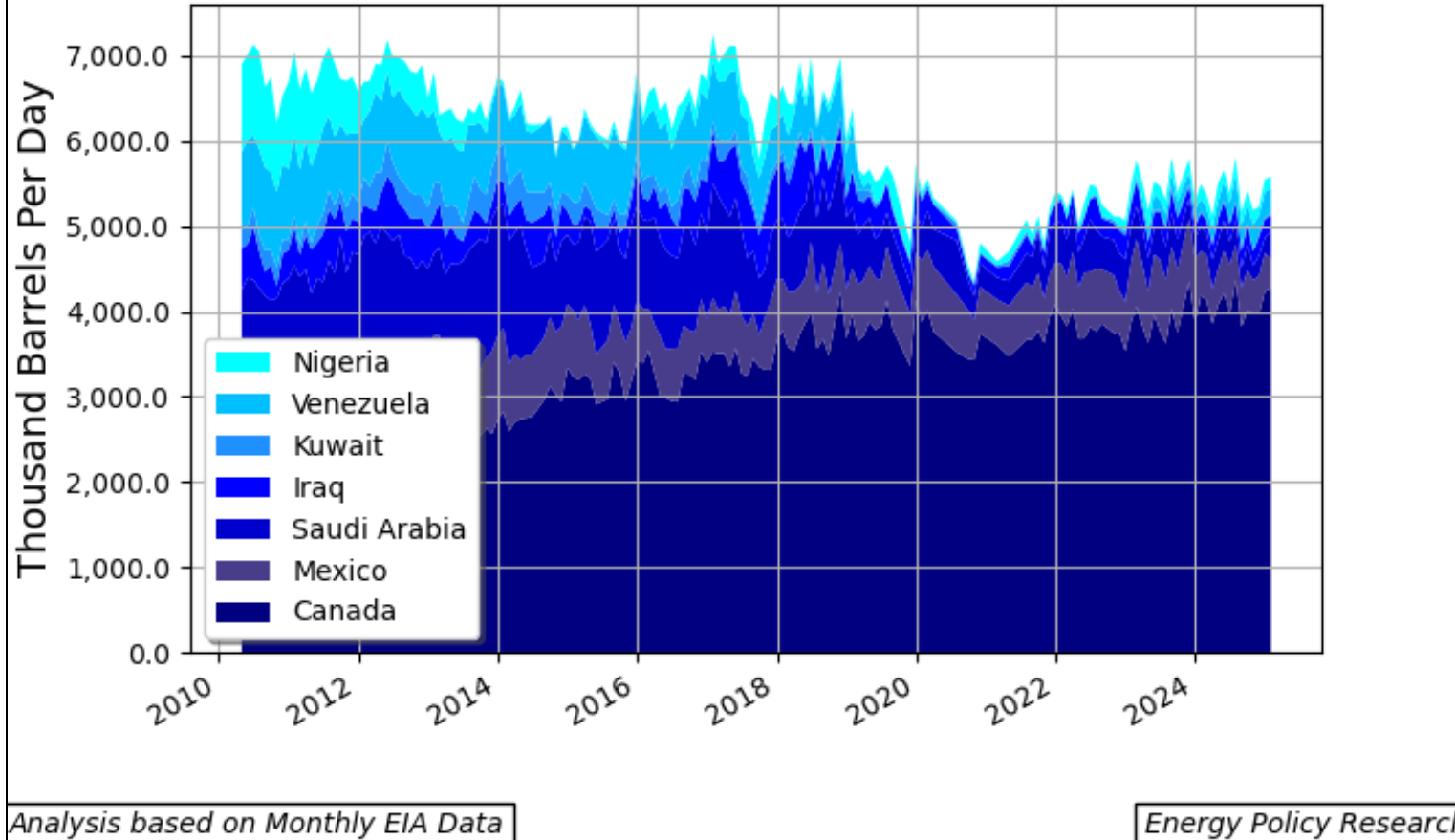
Tanker traffic through the Strait exhibits seasonal patterns with lower transits from October through April.

But with increased military maneuvers in the region, peak seasonal traffic curtailed sooner in late 2024. While it recovered somewhat at the beginning of 2025, Hormuz tanker traffic has begun to fall off in recent months.



While the overall trend has been downward, crude prices have seesawed. During the period of June 13 to 23, prices first rallied but then fell off.

U.S. Crude Oil Imports by Source Country -
04/02/2010 to 01/31/2025



U.S. reliance on Mideast petroleum imports has curtailed considerably in the last fifteen years replaced both by the increase in domestic production and by imports mostly from Canada and to a lesser degree from Mexico.

- To close the Strait through military force, Iran would need to occupy and control Oman's side of the Strait, the part through which most vessels transit. This would immediately invoke the GCC defense pact. Oman is a member of the GCC (Cooperation Council for the Arab States of the Gulf; also Gulf Cooperation Council), a regional economic, political, and military union which excludes Iran.
- In addition, news services are reporting some withdrawal of crews by major integrated oil companies from regional oil fields and production facilities, as well as confusion by tankers showing uncertainty in crossing the Strait. Popular vessel tracking sites such as [vesselfinder.com](https://www.marinetraffic.com) and [marinetraffic.com](https://www.marinetraffic.com) (<https://www.marinetraffic.com/en/ais/home/centerx:56.9/centery:25.5/zoom:8>) do show traffic continuing. But there are large clusters of tankers loitering just outside the Strait as well as just to the south of the coast of Fujairah, the second largest bunkering port in the world.

This slide deck is available at: <https://eprinc.org/chart-of-the-week/>

For more information on these charts, please contact Max Pyziur (maxp@eprinc.org).