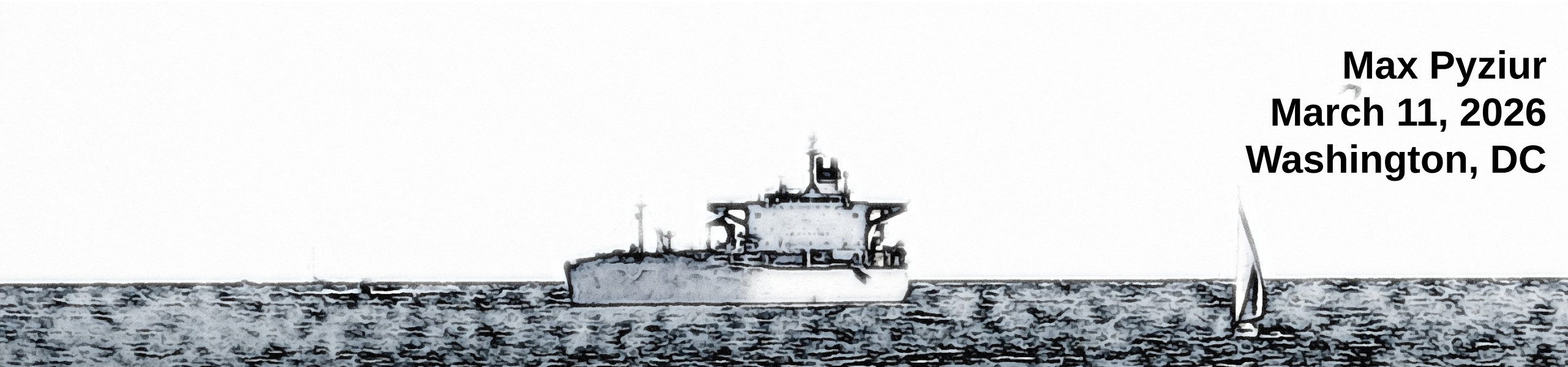


***Chart of the Week #2026-10***  
**Mideast Military Aggression:  
Hormuz Straits Tanker Traffic,  
Crude Oil & Natural Gas Benchmarks,  
and Crude Oil Inventories**

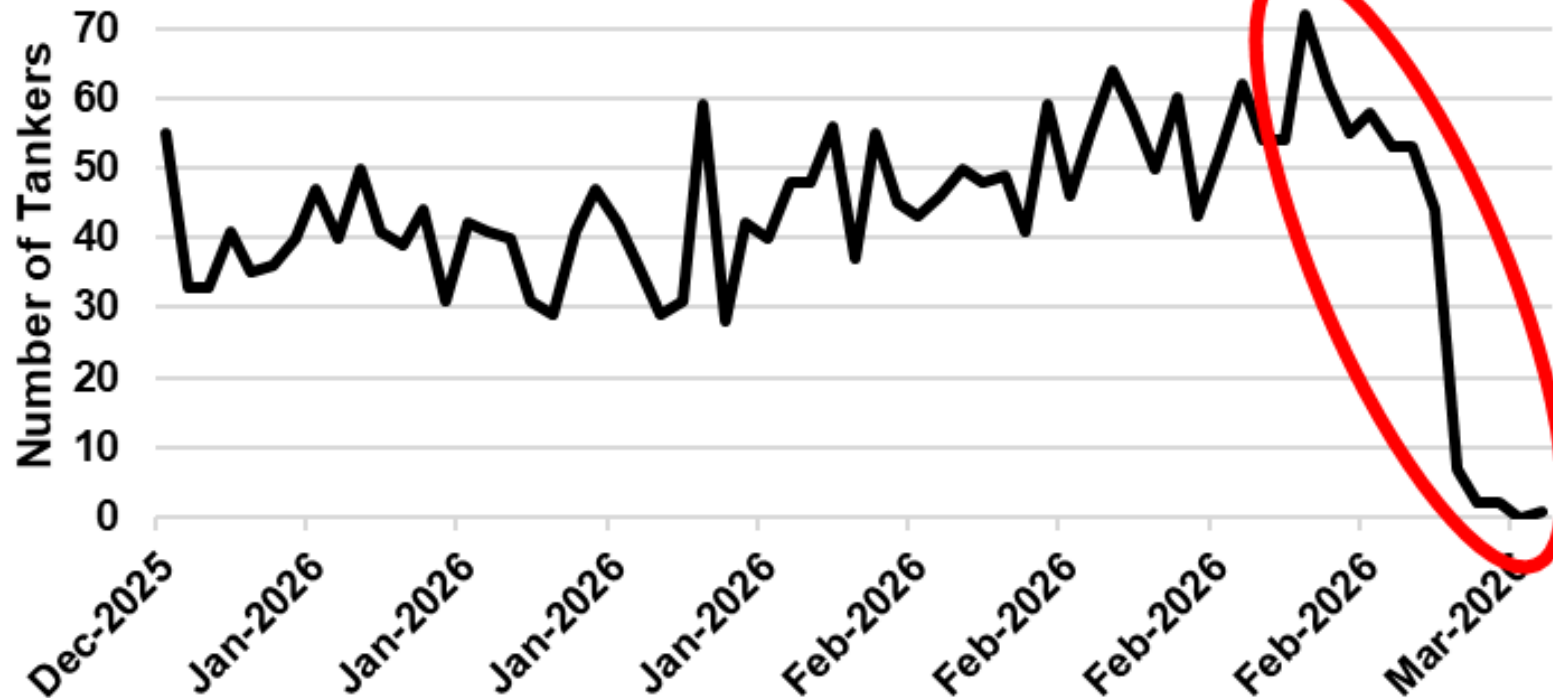


**Max Pyziur  
March 11, 2026  
Washington, DC**



## Tanker Traffic: Arrivals at Hormuz

12/31/2025 - 03/05/2026



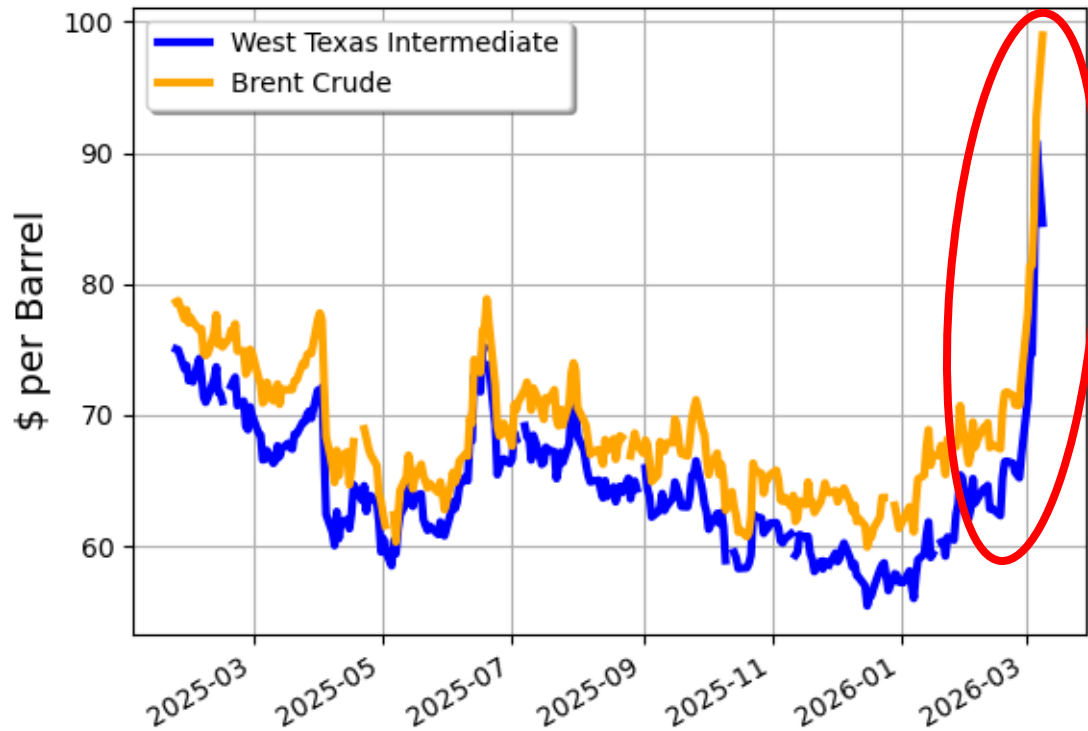
Analysis Based on Daily IMF Portwatch Data

EPRINC.org

Following a large buildup of military assets and the failure of any sort of deal, the U.S. and Israel attacked Iran on Sunday, February 28, 2026. U.S. and Israeli attacks have continued since. Iran has been retaliating targeting not only U.S. and Israeli military and civilian targets but also those of other regional sovereignties.

With the escalation of hostilities and no apparent end in sight, seven of the twelve major insurers, who collectively underwrite 90% of global ocean-going trade, cancelled coverage across the Persian Gulf, Gulf of Oman, and Iranian territorial waters beginning at midnight GMT March 5th. In response, vessel traffic through the Hormuz has effectively ceased. It has not resumed at the time of this publication.

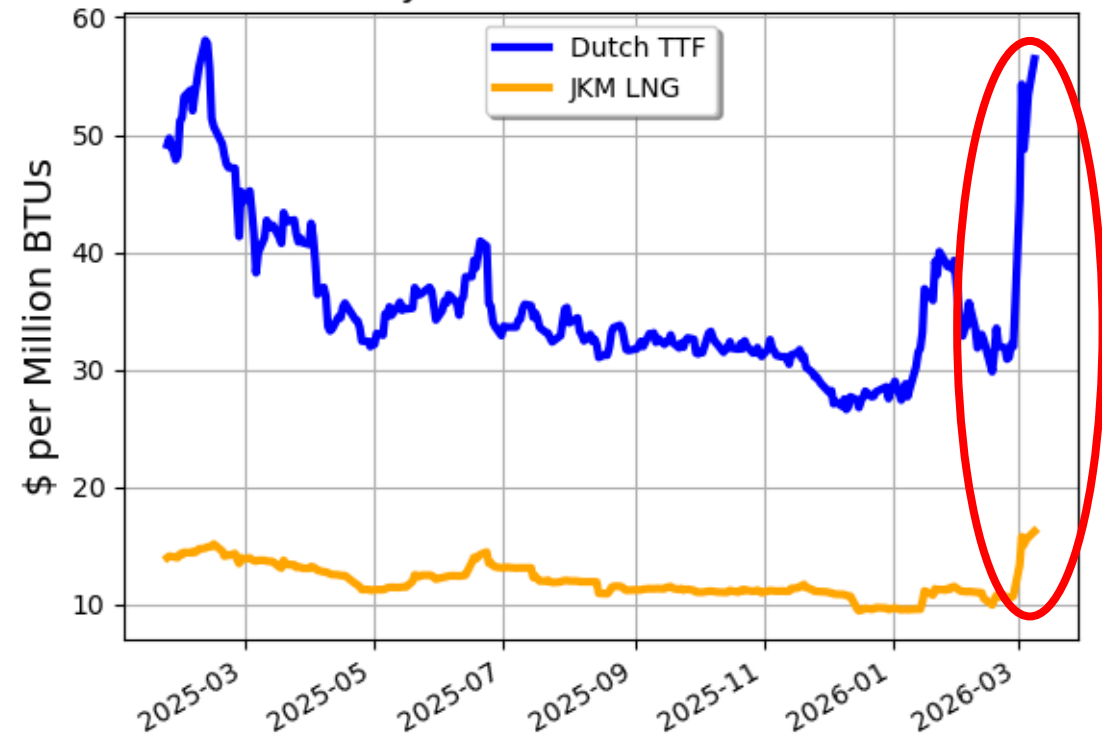
West Texas Intermediate and Brent Crude: 01/23/2025 to 03/09/2026



Analysis based on Daily EIA Data

EPRINC.org - Generated Mar 10, 2026

Dutch TTF and JKM LNG: 01/23/2025 to 03/09/2026

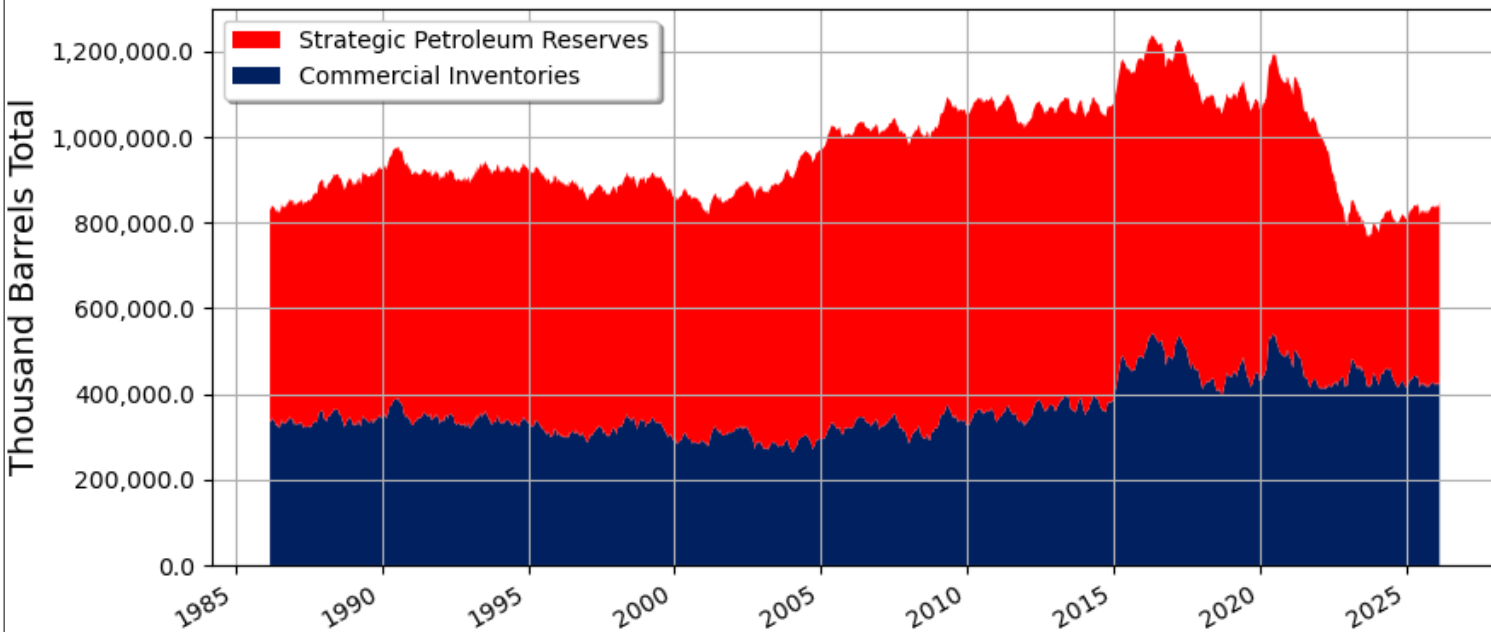


Analysis based on Daily CME and ICE Data

EPRINC.org - Generated Mar 10, 2026

**Along with large amounts of fertilizer and LNG, 18.3 million barrels per day (MB/d) of crude oil transit the Straits of Hormuz, or almost 20% of global petroleum supplies. With no outlet, benchmark prices for crude oil have skyrocketed as have those for East Asian and European LNG imports.**

U.S. Crude Oil Inventories - 03/02/1986 to 2/20/2026



Analysis based on Weekly EIA Data

EPRINC.org - Generated Mar 10, 2026

Considerations are in play as to how to ease the shortfall:

***Alternative transit:*** The Saudi Yanbu pipeline has a capacity of 5 MB/d capable of moving crude oil westbound from the Persian Gulf to the Red Sea. Already, tankers are queueing at the port.

***Potential releases from strategic petroleum reserves and commercial inventories.*** Currently, EU countries and Japan are considering authorizing coordinated releases. The U.S. is deliberating potential releases from the SPR (U.S. strategic petroleum reserve). It takes a week from the time of authorization to the day first barrels are moved from the SPR. Currently, there is a combined 850 billion barrels (BBs) in U.S. inventories (435 BBs in commercial storage, 415 BBs in the SPR).

***Temporarily Release of The U.S. Jones Act***

The U.S. Jones Act requires that cargo shipped between U.S. ports be done by U.S.-crewed, U.S.-built, and U.S.-owned vessels. This makes domestic waterborne trade more costly.

***Facilitate resumption of Hormuz Straits maritime traffic***

There is debate on the size of government-backed assets to restart the insurance market. Using the DFC (International Development Finance Corporation) the Trump administration proposed earmarking \$20 billion for the proposal. JP Morgan analysts countered that based on the number of stranded vessels in the Persian Gulf, the amount required would be closer to \$350 billion.

Other discussed possibilities include having the U.S. provide military escorts for vessels transiting the Straits. One point of uncertainty is the time that is required to reestablish Straits insurance: some foresee 2 to 4 weeks; others indicate that it would take between 6 to 18 months.

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](mailto:maxp@eprinc.org)).