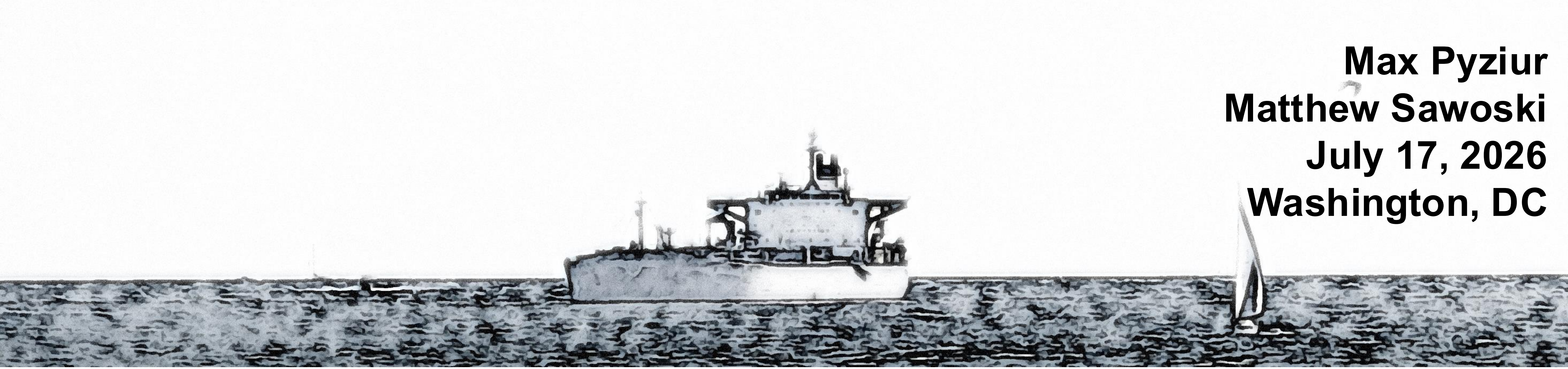
Chart of the Week #2026-25

Hormuz Straits Tanker Traffic – Revisited



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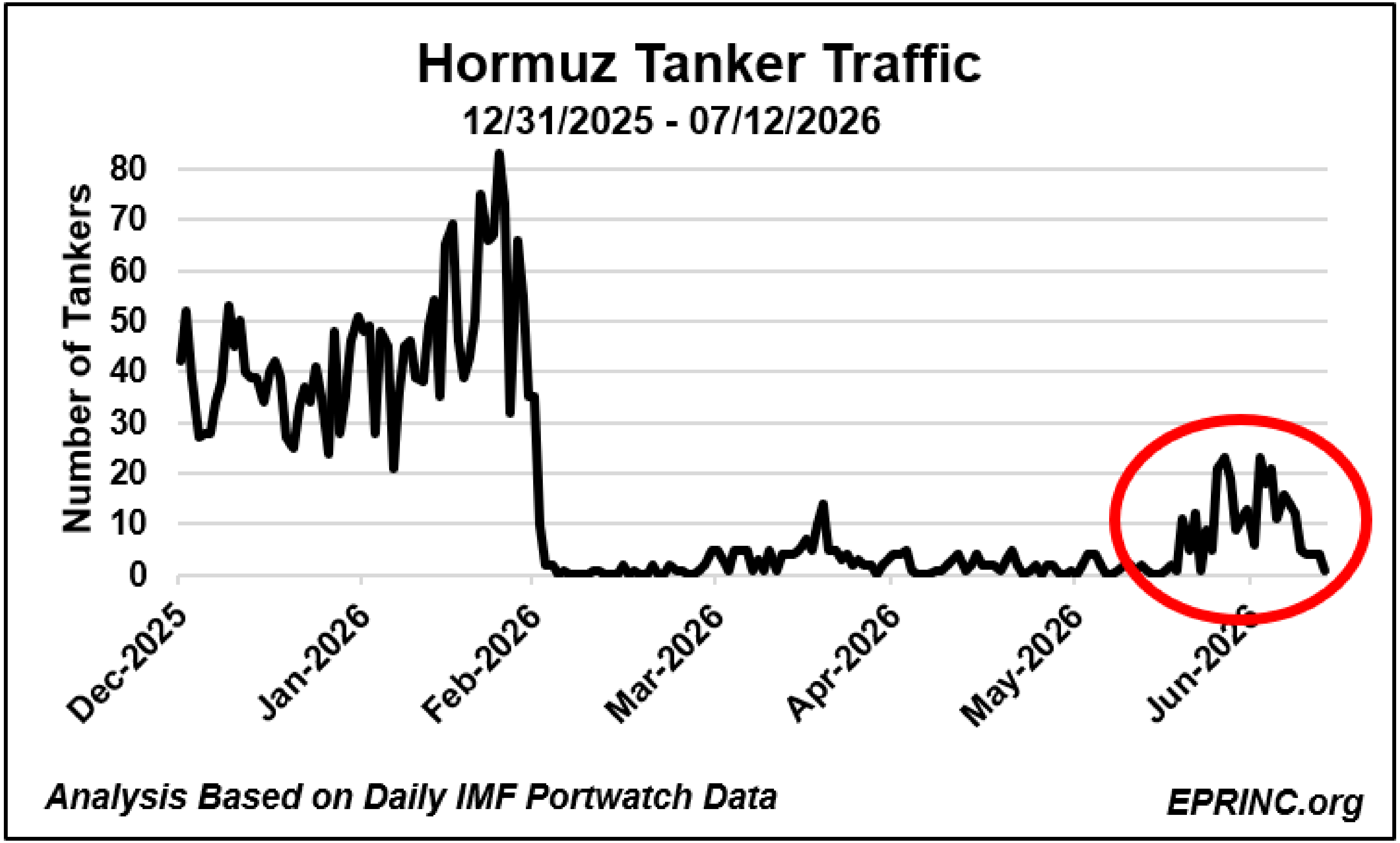
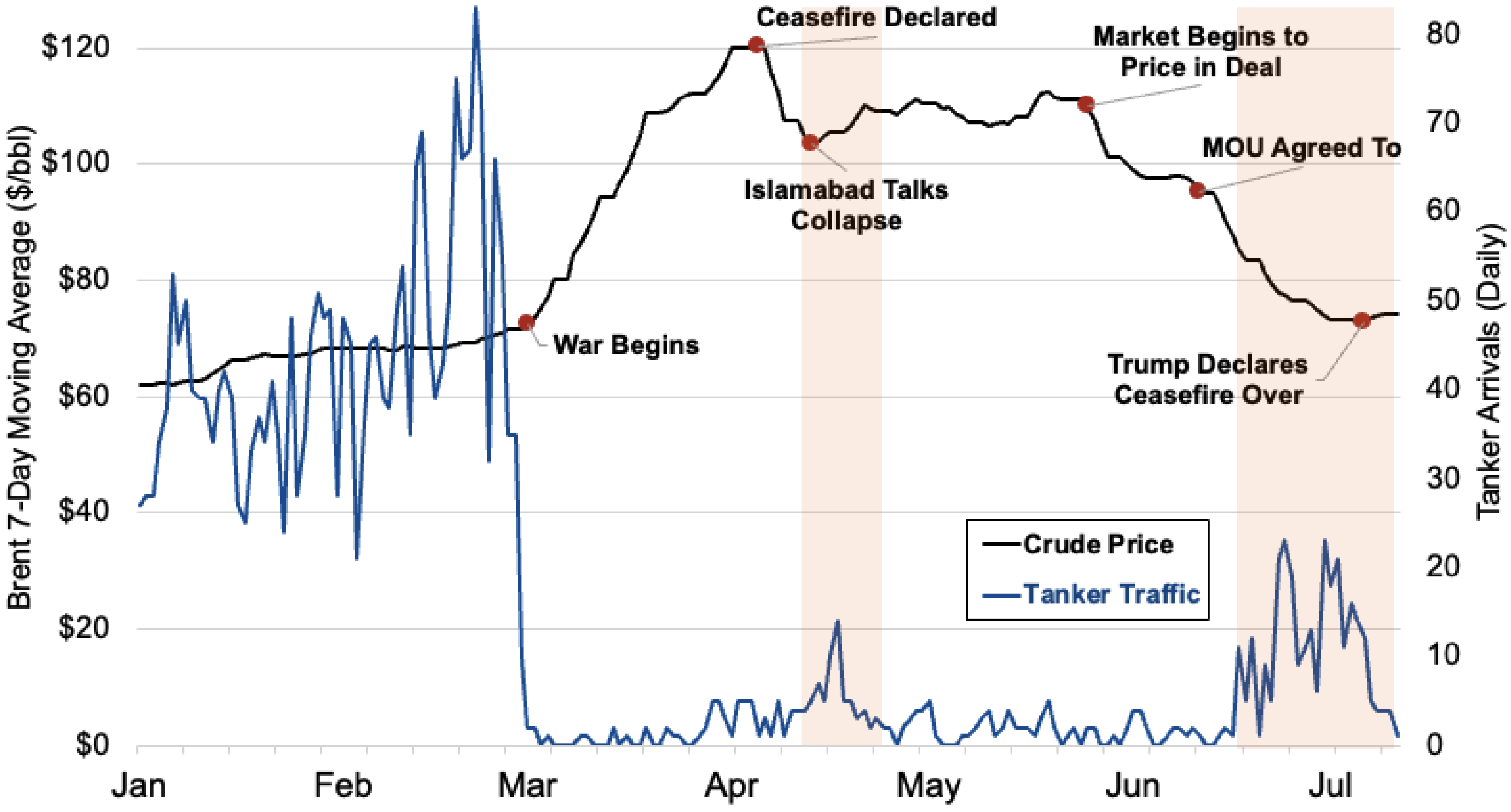
Energy Policy Research Foundation



Declines in Crude Price Anticipate Hormuz Traffic Spikes



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, 20% of global LNG trade passes through the strait, primarily from Qatar, along 10% of global nitrogen fertilizer and helium trade.

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.

With the war, 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 stopped.

Hormuz tanker transit has been minimal since then. There had been a resumption in mid-June; but since the recent renewal in hostilities, tanker traffic has dropped to zero.

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).