STRAIT OF HORMUZ

Facts & Stats Cheat Sheet

Updated for 2026 | All data sourced from EIA, IEA, UNCTAD, CRS & industry reports

AT A GLANCE

~20 mb/d Oil transiting daily (2025)	**~20%** Of global oil consumption	**~25–27%** Of all seaborne oil trade
21 mi Width at narrowest point	**~138** Vessels transiting per day (pre-crisis)	**~$600B** Annual energy trade value

~20%
Of global LNG trade transits Hormuz

20–30%
Of global seaborne fertilizer trade

Location: Between Iran (north) and Oman/UAE (south), connecting the Persian Gulf to the Gulf of Oman and the Arabian Sea. The strait is approximately 104 miles long. Its two designated one-way shipping lanes are each ~2 miles wide, separated by a 2-mile buffer zone. About 60–70% of vessels transiting are oil tankers and LNG carriers.

OIL FLOWS OVER TIME

Total crude oil, condensate, and petroleum products transiting the Strait of Hormuz, in millions of barrels per day (mb/d):

Year	Oil Flow (mb/d)	% of Global Seaborne Oil Trade	Context
2014	~17.0	~30%	Pre-OPEC production cut era
2016	~18.5	~30%	Low oil prices; high production
2018	~21.0	~30%	Peak pre-pandemic flows
2020	~18.0	~26%	COVID-19 demand collapse
2022	~21.0	~27%	Post-pandemic recovery
2023 (H1)	~20.5	~26%	OPEC+ production cuts begin
2024	~20.3	~25%	Saudi diversions to Red Sea; OPEC+ cuts
2025	~20.9	~27%	Pre-crisis levels stable
Mar 2026	~6–8 est.	—	Crisis: ~70% traffic drop

Sources: EIA, IEA, Vortexa tanker tracking, Statista, Kpler. 2026 estimate based on reported ~70% traffic decline.

WHO EXPORTS THROUGH HORMUZ

Crude oil and condensate flows by country of origin, Q1 2025:

Exporting Country	Share of Hormuz Crude Flows	Approx. Volume (mb/d)	Pipeline Bypass?
Saudi Arabia	37.2%	~5.5	Yes — East-West Pipeline to Yanbu (5–7 mb/d capacity)
Iraq	22.8%	~3.4	No
UAE	12.9%	~1.9	Yes — ADCOP to Fujairah (1.5–1.8 mb/d)
Iran	11.1%	~1.6	Minimal — Goreh-Jask pipeline (~0.3 mb/d, not operational)
Kuwait	9.6%	~1.4	No
Qatar	~1%	~0.2	No
Bahrain	<1%	<0.1	No

Source: EIA analysis of Vortexa tanker tracking data, Q1 2025; Visual Capitalist; IEA.

WHO IMPORTS THROUGH HORMUZ

Destination of crude oil and condensate shipped through the strait:

Destination	Share of Hormuz Oil Flows	Key Detail
China	~37.7%	Receives ~1/3 of its total oil supply via Hormuz
India	~15%	Imports ~50% of crude via Hormuz; activated contingency plans
Japan	~9%	~70% of Middle Eastern oil arrives via Hormuz; 95% of crude from Gulf states
South Korea	~8%	Major LNG and crude importer from Gulf
Other Asia	~14%	Taiwan, Thailand, Indonesia, Bangladesh, Pakistan
Europe	~12–14%	Primarily LNG from Qatar (10–14% of EU LNG imports)
United States	~3–4%	~0.5 mb/d; just 7% of U.S. crude imports, 2% of liquids consumption

Sources: EIA, IEA, Visual Capitalist. Asian markets receive ~84–89% of all Hormuz crude flows.

84–89% of all crude shipped through Hormuz heads to Asia

Asia's dependence on the Strait of Hormuz

OTHER COMMODITIES TRANSITING HORMUZ

Commodity	Share Transiting Hormuz	Key Producers in Gulf	2026 Crisis Impact
LNG	~20% of global trade (112 bcm in 2025)	Qatar (93% of exports via Hormuz), UAE	QatarEnergy force majeure Mar 4; EU gas prices doubled; 300+ mcm/d lost
Urea (fertilizer)	Up to 66% of global seaborne trade	Qatar, Saudi Arabia, Oman, Bahrain	Prices surged 30–40%+; U.S. planting season at risk
Ammonia	~30% of global exports	Saudi Arabia, Qatar, Kuwait	Supply constrained; nitrogen fertilizer chain disrupted
Sulfur	~50% of global traded supply	Gulf producers (byproduct of oil/gas)	Nearly half of world supply stranded; U.S. defense “near total” disruption
Helium	~25–33% of global supply	Qatar (major global producer)	Semiconductor and MRI supply chains at risk
Aluminum	~21% of U.S. unwrought imports	UAE, Bahrain, Saudi Arabia	Prices rising; automotive, aerospace, construction impacted
LPG/Naphtha	~30% of global seaborne LPG	Gulf petrochemical producers	Petrochemical plants cutting polymer production
Container freight	Major Gulf transshipment hub	Jebel Ali (Dubai), Khalifa, Dammam	Maersk, CMA CGM, Hapag-Lloyd suspended Gulf bookings

Sources: UNCTAD, IFPRI, IEA, CRU Group, Fortune, Atlantic Council, ABC News, Carnegie Endowment.

Overlooked: Up to 15% of goods passing through the Strait of Hormuz are non-energy materials. Gulf countries import 80–90% of their food supply through the strait. An estimated 400,000 tons of Indian basmati rice are stranded at ports due to the 2026 disruption.

2026 CRISIS TIMELINE

$126/bbl
Brent crude peak (Mar 8)

70%+
Tanker traffic decline

150+
Ships anchored outside strait

21+
Confirmed attacks on merchant ships (as of Mar 12)

5+
Crew members killed in ship attacks

Timeline

Date	Event
Feb 15–20	Iran front-loads oil exports at 3x normal rate; Saudi Arabia follows suit
Feb 28	U.S. & Israel launch Operation Epic Fury; coordinated strikes on Iran
Mar 2	IRGC declares Strait of Hormuz “closed”; first tanker attacks; no AIS signals from ships in strait at midnight
Mar 3–4	Major insurers cancel war risk coverage; P&I clubs void policies with 48–72hr notice
Mar 4	QatarEnergy declares force majeure on all LNG shipments; Iran allows Chinese vessels to pass
Mar 5	IRGC clarifies: strait closed only to U.S., Israel, and “Western allies”
Mar 7	War risk insurance returns at ~1% of hull value (up from 0.25%); VLCC rates hit $800K/day
Mar 8	Brent crude passes $100/bbl, eventually peaks at $126/bbl
Mar 10	Iran begins planting naval mines; U.S. destroys 16 minelayers; Saudi/UAE divert to pipelines
Mar 11	Large wave of ship attacks; 3+ vessels damaged in single day
Mar 12	IEA releases 400 million barrels from strategic reserves
Mar 16	Pakistani tanker crosses with Iranian permission; Iran sets up alternate channel north of Larak Island
Mar 19	U.S. military begins campaign to open the strait
Mar 22	Trump threatens to “obliterate” Iranian power plants if strait not opened within 48 hours; Iran warns of indefinite closure
Mar 23	Trump says U.S. is in talks with Iran; IEA warns this is worse than 1973 + 1979 crises combined

Sources: Wikipedia (2026 Strait of Hormuz crisis), NPR, PBS, CNN, CNBC, Al Jazeera, S&P Global.

INSURANCE ANGLE

The 2026 closure is being described as an “insurance-driven shutdown.” Iran achieved effective closure not with a naval blockade, but with cheap drones that made the commercial risk calculation untenable. Insurance, in effect, closed the strait before Iran’s navy did.

Metric	Pre-Crisis (Early Feb 2026)	Post-Crisis (Mar 2026)
War risk premium (hull)	0.02–0.25% of vessel value	0.5–1.0%+ (up to 7.5–10% for U.S./UK/Israeli-linked ships)
Cost for single VLCC transit	~$40,000	$600,000–$1.5M+ per trip

Metric	Pre-Crisis (Early Feb 2026)	Post-Crisis (Mar 2026)
VLCC daily charter rate	~$218,000/day	$423,000–$800,000/day (all-time highs)
P&I club war cover	Active; standard terms	All 12 International Group members cancelled
War Risk Surcharge (containers)	None	Up to $3,500/container (Hapag-Lloyd, Mar 2)
JWC zone designation	Arabian Gulf: listed area	Entire Gulf designated conflict zone (JWLA-033)

Sources: S&P Global, Caixin, Euronews, CNBC, Al Jazeera, PropertyCasualty360, The Lawsplain.

THE LIMITS OF BYPASS INFRASTRUCTURE

Only two countries have pipelines that can circumvent the Strait of Hormuz. Combined spare capacity covers barely 18–28% of normal daily flows:

Pipeline	Operator	Route	Design Capacity	Estimated Spare Capacity (2026)
East-West Pipeline (Petroline)	Saudi Aramco	Abqaiq → Yanbu (Red Sea)	5–7 mb/d	~3–5 mb/d
Abu Dhabi Crude Oil Pipeline (ADCOP)	UAE (ADNOC)	Habshan → Fujairah (Gulf of Oman)	1.5–1.8 mb/d	Limited (~0.5 mb/d)
Goreh-Jask Pipeline	Iran (NIOC)	Goreh → Jask (Gulf of Oman)	0.3 mb/d (target: 1.0)	Effectively non-operational

Sources: EIA, IEA, Speed Commerce analysis. Total spare bypass: ~3.5–5.5 mb/d vs. ~20 mb/d normal flows.

0 mb/d LNG bypass capacity

There is no pipeline bypass for LNG. Every cubic meter of Qatari and Emirati LNG must pass through the strait by tanker.

GLOBAL MARITIME CHOKEPOINT COMPARISON

Chokepoint	Oil (mb/d)	Share of Global Trade	Width	Bypass Options
Strait of Hormuz	~20.9	~20% oil; ~20% LNG	21 mi	Very limited (pipelines cover ~25%)
Strait of Malacca	~23.2	~22% oil; ~17% LNG	1.7 mi (narrowest)	Lombok/Makassar Straits; adds days
Suez Canal + SUMED	~4.9	~12% of global trade	Man-made canal	Cape of Good Hope (+10–14 days)
Bab el-Mandeb	~4.2	Gateway to Suez	18 mi	Cape of Good Hope
Danish Straits	~4.9	Baltic access	~2.5 mi	None practical
Turkish Straits	~3.4	Black Sea access	~0.5 mi (Bosporus)	Very limited pipelines
Panama Canal	~1.0	~2.5% of seaborne trade	Man-made canal	Cape Horn; U.S. rail

Sources: EIA, UNCTAD, Anadolu Agency, The Conversation. Oil volumes are H1 2025 estimates where available.

Distinction: The Strait of Malacca handles more total oil than Hormuz, but much of that is oil that has *already* transited Hormuz en route to East Asia. Malacca also has viable bypass routes. Hormuz has no maritime alternative.

IMPACT ON U.S. BUSINESSES & CONSUMERS

~$4/gal
U.S. gas prices (post-crisis)

−2.9pp
Potential GDP impact per quarter (Dallas Fed)

+40%
Avg. cost-to-serve surge post-disruption (Gartner)

Price Impacts Reported (First 2–3 Weeks)

Commodity / Metric	Pre-Crisis	Post-Crisis	Change
Brent crude oil	$72–73/bbl	$126/bbl (peak)	+73%
European natural gas	~€30/MWh	>€60/MWh	+100%
Urea (New Orleans hub)	$475–516/mt	~$680/mt	+32–43%
VLCC charter rate (ME→China)	~$218K/day	$423K–$800K/day (record)	+94–267%
S&P 500	Pre-strike level	−2.2% (2 weeks post)	−2.2%
Dow Jones	Pre-strike level	−4.0% (2 weeks post)	−4.0%
VIX volatility index	Pre-strike level	+11.7% (2 weeks post)	+11.7%

Sources: CNBC, Dallas Fed, farmdoc daily, LSEG, S&P Global, Caixin.

Sectors Most Exposed

Energy & transportation: direct fuel cost increases across all modes. Retail gas moves ~2.5¢ per $1 crude oil increase.

Agriculture: fertilizer shortages during U.S. planting season. Farmers considering switching from corn (nitrogen-intensive) to soybeans. Possible acreage and yield impacts affecting food prices Q3–Q4 2026.

Manufacturing & automotive: aluminum (+21% of U.S. unwrought imports from Gulf), petrochemical feedstocks, plastics. Average U.S. vehicle uses ~400 lbs of aluminum.

Technology & semiconductors: helium supply disruption threatens chip fabrication. Compounds existing U.S.–China semiconductor tensions.

eCommerce & retail: rerouting adds 10–14 days per shipment. Congestion hits ports in 2–5 weeks. Higher freight surcharges ($3,500/container war risk). Reduced container availability tightens export capacity in North America.

Defense: “near total” disruption of critical sulfur supply; critical minerals shortages reported.

HOW 2026 COMPARES TO PAST DISRUPTIONS

Event	Years	Oil Supply Lost	Duration	Hormuz Closed?
Arab Oil Embargo	1973–74	~4.4 mb/d	~6 months	No
Iranian Revolution	1979–80	~5.6 mb/d	~6 months	No
Iran-Iraq Tanker War	1981–88	~2% of transits disrupted	7 years	No (411 ships attacked; oil still flowed)

Event	Years	Oil Supply Lost	Duration	Hormuz Closed?
Gulf War (Iraq/Kuwait)	1990–91	~4.3 mb/d	~9 months	No
Houthi Red Sea Attacks	2023–25	Suez traffic −50%	~2 years	No (Bab el-Mandeb, not Hormuz)
2026 Hormuz Crisis	2026–?	~14–15 mb/d (est.)	Ongoing (4 weeks+)	YES — first effective closure in history

Source: EIA, Dallas Fed, IEA. The IEA's executive director stated the 2026 crisis is "worse than the combined oil crises of 1973 and 1979."

SOURCES & METHODOLOGY

U.S. Energy Information Administration (EIA) • International Energy Agency (IEA) • UN Conference on Trade and Development (UNCTAD) • Congressional Research Service (CRS Report R45281) • International Food Policy Research Institute (IFPRI) • Federal Reserve Bank of Dallas • Atlantic Council • Carnegie Endowment for International Peace • American Farm Bureau Federation • Vortexa & Kpler tanker tracking • S&P Global • Visual Capitalist • Statista • Farmdoc Daily (U. of Illinois) • NPR • CNBC • Al Jazeera • Reuters • Caixin • Euronews • The Conversation • Anadolu Agency

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