

Lloyd's Webinar – Strait of Hormuz: Weekly Maritime Risk Briefing

Thursday, 25.06.2026, 10:30 – 11:30

Current situation:

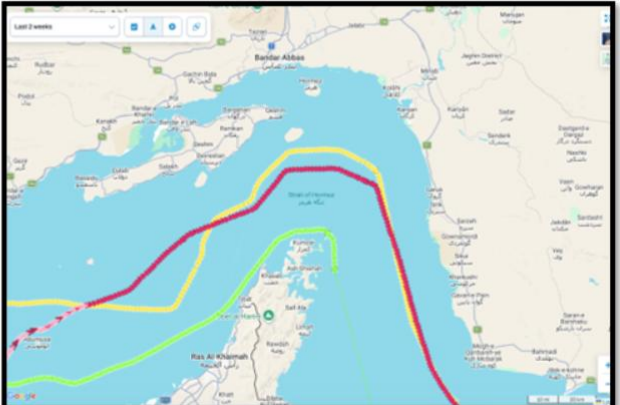
- US-Iranian *ceasefire deal*
 - preliminary, instable framework agreement → no tolls for passage through Strait of Hormuz
 - 60-day deadline until formal, comprehensive deal is reached
 - Continuous toll-free reopening of the Strait of Hormuz envisioned
 - Iran formerly levying tolls for passage of ships
 - US warning they, too, would impose tolls if no final deal reached
- Partial reopening of the Strait after US-Iranian vague, preliminary agreement
 - US-blockade of Iranian vessels waiting outside the Persian Gulf lifted
 - US-sanctions on Iranian crude oil largely lifted
 - International vessels leaving the Persian Gulf, *ketchup bottle effect*
 - Throughput currently at ~ 50% of pre-war transit
 - Limbo period; framework agreement fragile, could collapse
 - 2 corridors through the Strait:
 - Northern, Iran-approved route (red and yellow)
 - Southern, US/Oman-approved route (green)
 - Southern route preferred even amongst carriers who in the past complied with Iranian approval regime, i.e. paid for passage

Slides
⛶ ⌵ ⌵ ⌵

Confusion reigns over the Strait of Hormuz

- Multi-tier system operating in the Strait of Hormuz
- Since June 17...
 - Surge in vessels using non-Iran dictated routes
 - 59 ships have sailed through via the Oman route or through the strait but further south than the Iranian southern passage (green & pink vessels)
 - Both inbound and outbound vessels using Oman route
- Iranian route still in use by both Iranian-linked and non-Iranian traffic (split nearly 50/50)
- Tehran appears to have rejected latest IMO deal warning ships against using any Strait of Hormuz route not approved by Iran, calling alternative passages 'highly dangerous and prohibited'

Vessel routes taken in last 2 weeks through the Strait of Hormuz



Source: Lloyd's List Intelligence / Seasearcher

Lloyd's List Intelligence



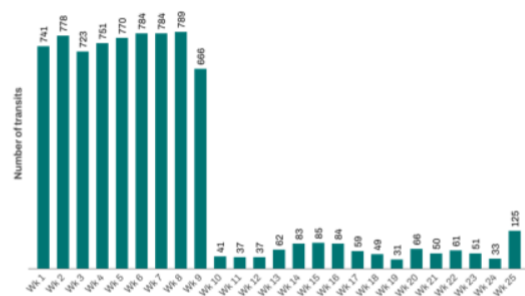
- Today: Iran warning civilian ships from taking routes through the Strait it has not approved (Northern routes)
 - Iran granting permits of passage selectively; lets agreements phase out randomly
 - Iran warning of penalties for vessels failing to seek its permission for passage → no enforcement yet
- Commercial ships continue passing through the Strait via southern route (green route)
- USA, Oman might levy its own tolls if no final agreement is reached
- Iran's shadow fleet progressively coming back online
- Nevertheless, most trackable transits since June 2017 are non-Iranian
- Overall, transit through the Strait remains far below pre-war levels

Hormuz rush to the exit after partial reopening

WoW comparison (cargo-carrying & 10,000dwt+)

- Week 24 (June 8-14) – 33 Transits (24 dark, 9 traceable)
- Week 25 (June 15-21) – 125 transits (59 dark, 66 traceable)
- Non-Iranian traffic dominates trackable transits since June 17 (118 of 181 transits) [65%]
 - 87 eastbound/31 westbound
 - High volume of exits, but there is demand for Gulf loadings [LNG & tankers]
- Iranian vessels coming back online
 - 27 eastbound/30 westbound
 - Activity driven by tankers and bulkers
- **Overall transits remain far below normal levels**

Strait of Hormuz weekly traffic volumes (2026)



Source: Lloyd's List Intelligence / Seasearcher
 Note: Traceable transits of cargo-carrying vessels over 10,000 dwt. Dark transits included in the figures after February 28, 2026. Dark transit information will be updated as more data becomes available

Land route:

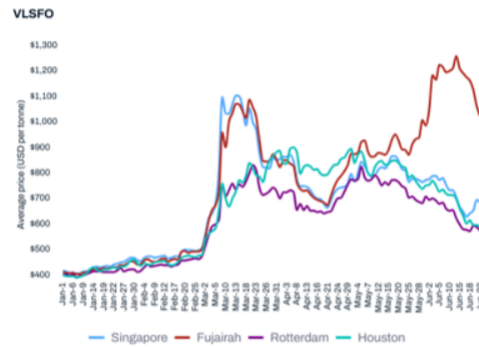
- Saudi-Arabia, UAE, and others quickly enhancing and expanding land transport infrastructure, incl. pipelines, railways, etc.
 - Supply chain security through diversification by mode of transport
 - Hits at land transport infrastructure remain possible
 - Quasi monopoly on trade for Saudi-Arabia, due to political geography

On the bunker market:

Bunker prices fall but remain higher than pre-crisis levels

- Average VLSFO price at top 20 hubs is now up 23% y/y; at peak of Hormuz crisis, it was up 91%
- Average HSFO price at top 20 hubs is up only 13% y/y, versus 87% at the peak
- Despite significant price declines, bunker market conditions may not fully return to pre-crisis 'normal' until later this year
- Shortages at Fujairah see VLSFO spike, remaining far higher than prices at other bunkering hubs
- Waiver of sanctions on Iran could see Fujairah stocks being replenished with Iranian bunkers ...possible bunkering at Iranian ports ahead?

Fuel prices by bunkering hub



Source: Ship & Bunker

On seafarers:

Day of the Seafarer: Global consensus key in aiding crews

- Existing global frameworks have ensured that seafarers have been compensated for heightened risks, with shipping acting quickly to raise seafarer remuneration when the crisis broke
- Crews have the right to refuse transits into conflicted regions, with some shipowners aiding with crew changes and repatriations where possible during the current crisis
- Vessels have been moving out of the Gulf following last week's MoU signing. The IMO has laid out plans to evacuate ships, with the number of seafarers falling from 20,000 since the crisis began to 11,000 this week

Key changes in shipping costs

Metric	Change from pre-crisis to crisis peak
Baltic Dirty Tanker Index	+266% year-on-year
Average of MEG-China and MEG-Singapore VLCC rates	+1443% year-on-year
Bunkers	+87-91% year-on-year
Seafarer compensation	+100%

Source: Baltic Exchange, Ship & Bunker, ICS

- Today, Iran appearing to reject IMO plan to evacuate seafarers via southern route

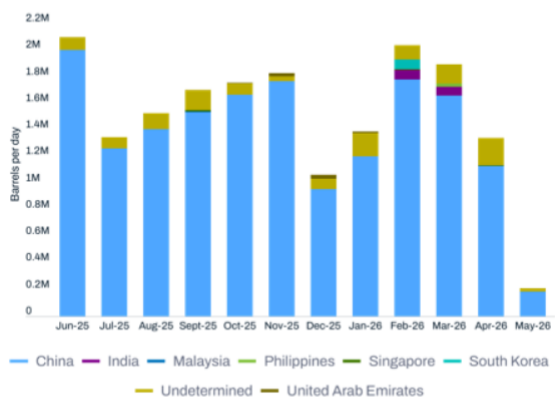
On the Iranian shadow fleet:

- EU and UK sanctions remain in place
 - EU and UK insurers cannot insure Iranian vessels
 - E3 FR, UK vetoes in UKSC) to block lifting UN sanctions ([report](#) by Reuters)
- Increasing dollarisation of:
 - trade with Iranian oil
 - insurance of Iranian vessels

Shadow fleet tanker tonnage to fall with sanctions lifted on Iranian crude

- Waivers and an impending final deal, which could lift Iranian sanctions, will see demand for Iranian barrels rise with Chinese state-owned refiners eager to restock
- Inventories in China have depleted after months of reduced imports caused by the Hormuz choke
- Mainstream operators are likely to reposition up to 83 VLCCs from the Atlantic Gulf to the MEG to export barrels to Northeast Asia
- Younger, compliant vessels could pull more tonnage while older shadow fleet vessels stick to current Malaysian STS routes if future economics for Iranian crude allows

Iranian crude oil exports (departures)



Source: Vortexa