

Was the Strait of Hormuz closed, or repriced cargo by cargo?

Repriced cargo by cargo: by mid-**2026** LNG kept under a tenth and crude under a quarter of their late-**2025** flow through the Strait, and by **28 September** crude, on Kpler's pre-war baseline, was back; products were not.

8% of late-2025 LNG flow still moving, 2Q 2026

23%
crude

19%
products

28 Sep
crude back to Kpler's pre-war baseline

Signed for and on behalf of the corporation: **Milad Naeimi · Principal** · Strature Geopolitical Prospects & Strategy Inc., Toronto · Edition 1.0 (archive) · 30 September 2026 · Evidence to 30 September 2026 · Facts refreshed 30 September 2026 · Free preview for general circulation; the full brief is sold under Strature's terms.

Archive edition. Researched 3 September 2026; harmonised to the current house standard 30 September 2026.

8%

of its late-2025 LNG flow still moved through the Strait in 2Q 2026 (EIA)

23%

of its late-2025 crude flow still moved in 2Q 2026 (EIA)

3 days

from the first attacks to the war-risk listing of five more Gulf states (JWLA-033)

13.5 mb/d

crude through the Strait on 28 Sep, Kpler's pre-war baseline (Kpler data via CNBC); EIA's 4Q 2025 figure was 15.9

THE ANSWER

The Strait of Hormuz was repriced cargo by cargo rather than shut as one waterway. Between late 2025 and mid-2026 crude through the Strait fell to 23% of its flow, products to 19% and LNG to 8% (EIA).

The pricing instruments came after the first attacks: the UK P&I Club gave 72 hours' notice from 28 February cancelling war-risks cover on its non-mutual business, and five more Gulf states were listed on 3 March.

FINDINGS

Each cargo fell by a different amount.

Between 4Q 2025 and 2Q 2026 crude fell from 15.9 to 3.7 mb/d, products from 5.7 to 1.1 mb/d and LNG from 10.5 to 0.8 Bcf/d (EIA).

The bypass covers a quarter to a half of the crude.

Pipelines could carry 3.5 to 6.8 mb/d against 14.95 mb/d of 2025 crude; only the UAE's line reaches Asia without a second chokepoint (EIA; IEA).

The pricing instruments came after the attacks.

A P&I club's war notice on non-mutual business ran from 28 Feb, the listing followed on 3 Mar, and the club's prior approval for transits from 13 Mar (UK P&I Club; JWLA-033).

Crude recovered first.

Crude through the Strait was 13.5 mb/d on 28 Sep, matching Kpler's pre-war baseline, against EIA's 15.9 for 4Q 2025; products were 677 kb/d against 3.6 mb/d before the war (Kpler data via CNBC).

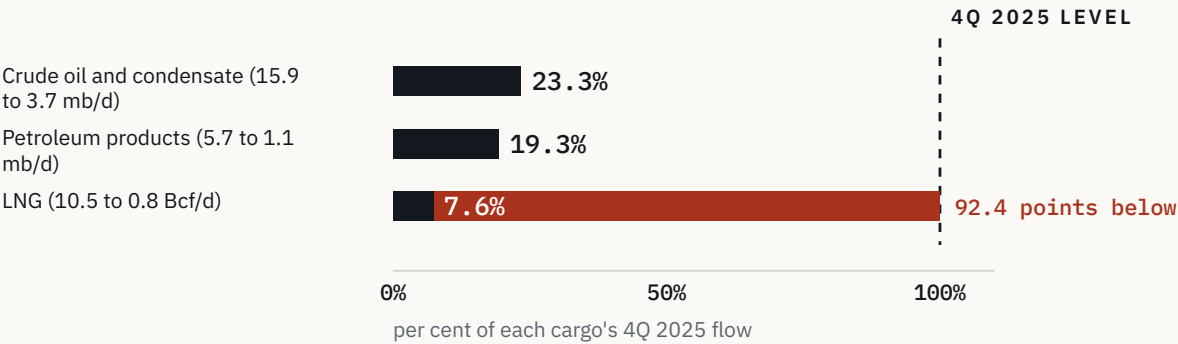
Each cargo kept a different share of its flow through the Strait

X1 · STRAIT OF HORMUZ

EXHIBIT X1 · FORM: BARS AGAINST A DATUM · EVIDENCE GRADE A

LNG kept 8% of its late-2025 Hormuz flow by mid-2026; crude kept 23%

Flow through the Strait of Hormuz in 2Q 2026 as a share of 4Q 2025, by cargo · per cent · US Energy Information Administration · denominator: each cargo's own 4Q 2025 flow



THE READING

Each cargo fell by a different amount: crude kept 23.3% of its late-2025 flow, products 19.3% and LNG 7.6%. No single closure percentage describes all three.

DENOMINATOR
Each cargo's own 4Q 2025 flow through the Strait; cargoes share no unit and are never summed.

SOURCES
EIA, Global Energy Security Data, supplement of 12 Aug 2026, re-read 30 Sep 2026. Shares computed by Strature.

CREDIT
Source: U.S. Energy Information Administration, Short-Term Energy Outlook data supplement (Aug 2026); EIA analysis based on Vortexa tanker-tracking data, as EIA states (public domain).

EVIDENCE GRADE
A · a named public series from its publisher

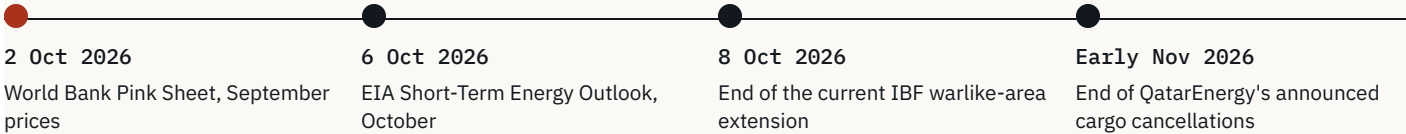
HOW TO READ THIS PLATE
Each bar is one cargo's 2Q 2026 flow as a percentage of its own 4Q 2025 flow; the line at 100 is that level. THE ACCENT: the gap between LNG's remaining flow and its late-2025 level.

What would change it

No forecast is printed in this edition. The reading that the Strait was repriced cargo by cargo would be wrong if EIA's next quarterly series showed products and LNG back at their late-2025 levels alongside crude.

Four dated sources would show first whether the reading holds: the World Bank's price release on 2 October, EIA's outlook on 6 October, the IBF's warlike-area date of 8 October, and the end of the announced Qatari LNG cancellations in early November.

THE NEXT SIGNPOSTS



Options to consider

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‘No-regret’ and ‘bet’ are our analytical labels for how an option fares across the futures, not recommendations.

No option involves a designated party or a transit permission from any state.

NO-REGRET OPTIONS: THEY HOLD WHICHEVER WAY THE FLOWS MOVE

- 1 Charter wording.** Charterers could consider checking which war clause and edition each live charter carries. The published text of BIMCO's 2025 time-charter war clause gives the vessel a liberty not to proceed where the master or owners reasonably judge it may be exposed to war risks, whether the risk existed at fixing or arose later (sub-clause (b)); how that applies to a signed charter needs legal review, and we have not assessed it. Signpost: a change to the Gulf listed area.
- 2 Nitrogen purchasing.** Buyers of Gulf-origin nitrogen could consider basing next season's physical purchasing plan on their own delivered-cost band rather than on one month's price. The World Bank's urea price was 390 dollars a tonne in August, against 398.7 in 4Q 2025 (Pink Sheet, 2 Sep 2026). Signpost: the World Bank release of 2 Oct 2026.
- 3 Tenor beside rate.** War insurers and brokers could consider quoting tenor beside rate, since cargo war cover moved to voyage-by-voyage terms in March. Signpost: the next Joint War Committee circular.
- 4 Crew budgets.** Ship managers could consider budgeting the IBF war bonus as open-ended: it runs five days minimum and each further day in the area. Signpost: the IBF date of 8 Oct 2026.
- 5 Voyage reporting.** Operators with Gulf trades could consider whether their voyage procedures take account of UKMTO's industry guidance of 20 May 2026, which sets out its voluntary reporting arrangements for the area; that guidance, not this brief, is the reference for any transit, and this brief gives no navigational or transit guidance. Signpost: a new UKMTO or JMIC advisory.

WHAT THIS BRIEF CANNOT ESTABLISH

The state of the Ras Laffan trains, the price of written-back liability cover, and JMIC updates after 9 August.

SIGNED FOR AND ON BEHALF OF THE CORPORATION

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