

THEME BRIEF · THE STRAIT OF HORMUZ · ONE-PAGE SHEET · ARCHIVE EDITION

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

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, not shut as one waterway. From late 2025 to mid-2026 crude through it 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, re-read 30 Sep 2026).

The instruments that priced the risk came after the first attacks. By 28 September crude was back at Kpler's pre-war baseline; products and LNG were not (Kpler data via CNBC, 30 Sep 2026).

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. The executive read sets out five no-regret options for five classes of reader.

TAKEAWAYS

1. From late 2025 to mid-2026 crude through the Strait fell from 15.9 to 3.7 mb/d and LNG from 10.5 to 0.8 Bcf/d (EIA).
2. Pipelines around the Strait can carry 23.4% to 45.5% of its 2025 crude on published measures; only the UAE's line reaches Asia without a second chokepoint (EIA; IEA).
3. One P&I club, the UK P&I Club, gave 72 hours' notice from 28 February cancelling war-risks cover on its non-mutual business, with write-back cover offered on conditions; the listing of five more Gulf states followed on 3 March (UK P&I Club; JWLA-033).
4. By 28 September crude was back at Kpler's pre-war baseline; products were 677 kb/d against 3.6 mb/d before the war (Kpler data via CNBC).

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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. © 2026 Strature Geopolitical Prospects & Strategy Inc. All rights reserved.

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

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