

**STRAIT STATUS: CLOSED TO COMMERCIAL SHIPPING****DAY 22**

Severity: 10/10

March 21, 2026

**22**

Days of disruption

**~5/day**

Vessels detected (vs 138/day)

**\$108.30**

Brent crude (+50.4%)

**35%**

Pipeline bypass coverage

Since February 28, 2026, the Strait of Hormuz has been effectively closed to most commercial shipping.

## 1. Energy Prices

Commodity	Current	Pre-Crisis	Change
Brent Crude (USD/bbl)	<b>\$108.30</b>	\$72.00	<b>+50.4%</b>
WTI Crude (USD/bbl)	<b>\$94.50</b>	\$65.00	<b>+45.4%</b>
EU Gas (TTF) (EUR/MWh)	<b>€60.20</b>	€30.00	<b>+100.7%</b>
US Gasoline (USD/gal)	<b>\$3.87</b>	\$2.97	<b>+30.3%</b>

## 2. Ship Traffic

Vessels detected: ~5/day (baseline: ~138/day, down 96%)

Trapped inside Gulf: ~2,500 | Waiting outside: ~400

Container ships affected: ~170 (~12% of global fleet)

Seafarers stranded: ~40,000

## 3. Bypass Pipeline Capacity

Total bypass: ~7M bbl/day vs ~20M bbl/day normal flow (35% coverage)

Pipeline	Route	Capacity	Status
Saudi East-West (Petroline)	Abqaiq to Yanbu	<b>~5M bbl/day</b>	Active
UAE ADCOP	Habshan to Fujairah	<b>~1.5M bbl/day</b>	Active (port disrupted)
Iraq-Turkey (Kirkuk-Ceyhan)	Kirkuk to Ceyhan	<b>~0.5M bbl/day</b>	Intermittent

#### 4. Carrier Status — 9/9 Major Lines Suspended

Carrier	Status	Trapped	Notes
Maersk	SUSPENDED	14	Emergency Freight Increase
MSC	SUSPENDED	15	
CMA CGM	SUSPENDED	1	Surcharge: \$4,000/40ft
Hapag-Lloyd	SUSPENDED	—	War Risk: \$1,500/TEU
COSCO	SUSPENDED	5	
ONE	SUSPENDED	—	
HMM	SUSPENDED	—	
Evergreen	SUSPENDED	—	
PIL	SUSPENDED	4	

#### 5. P&I Insurance

**Status: WITHDRAWN** All major P&I clubs have withdrawn Hormuz transit coverage.

War risk premiums: 0.125% → 2.0%+ | VLCC per passage: \$125K → \$2M+

#### 6. Country Exposure & Strategic Reserves

Country	Hormuz	Import	SPR Volume	Days (total)	Days (Hormuz)	Notes
Japan	88%	3.1M	470M bbl	149	152	Releasing 80M under IEA
South Korea	73%	2.1M	190M bbl	76	90	Releasing 22.5M (record)
India	64%	2.5M	30M bbl	5	12	Not in IEA release
China	40%	4.0M	~465M bbl*	28	116	Estimate (Kayros/USCC)
EU	14%	1.8M	—	90		IEA 90-day mandate min.
United States	5%	0.5M	415M bbl	20	831	Releasing 172M under IEA

\* China SPR estimated (Kayros satellite data). IEA coordinated release of ~400M bbl underway. Figures are pre-release.

US is a net petroleum exporter since 2020 — Hormuz-equivalent SPR coverage: ~831 days.

#### 7. Timeline — Last 7 Days

- **Day 22** Mar 21  
IEA emergency reserve release begins. Brent eases to ~\$108. IMO establishes humanitarian maritime corridor.
- ◆ **Day 21** Mar 20  
IEA announces coordinated 400M bbl emergency release — US 172M, Japan 80M, S. Korea 22.5M bbl.
- **Day 21** Mar 20  
Kuwait refinery infrastructure disrupted. 3,000+ ships and 40,000 seafarers stranded. Brent ~\$110.
- **Day 20** Mar 19  
Seven-nation joint statement calls for reopening. Brent briefly touches \$119.
- **Day 19** Mar 18  
8 non-Iranian vessels detected via AIS — first sign of limited traffic increase. IMO opens emergency talks.
- **Day 18** Mar 17  
Further disruption to UAE infrastructure. Oman ports Duqm and Salalah affected.
- **Day 17** Mar 16  
Diplomatic efforts stall. Dubai airport briefly disrupted. Dozens of vessels waiting on each side.