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The Strait of Hormuz: How It Works, and What Depends On It

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1. Twenty-one miles



At its narrowest point, the Strait of Hormuz is twenty-one nautical miles wide. That is about thirty-nine kilometres. It is the distance a reasonably fit person could swim in a day, if the water were calm and nobody minded.

On one side is Iran. On the other is the Musandam peninsula, which belongs to Oman, though it is separated from the rest of Oman by the United Arab Emirates. Between them the Persian Gulf empties into the Gulf of Oman, and from there into the Arabian Sea and the wider world.

Everything that leaves the Gulf by sea goes through that gap. Not most things. Everything. There is no second exit, no northern passage, no alternative channel that opens when this one is busy. The Gulf is a bathtub with one plughole.

In the first half of twenty twenty-five, before any of what this film ends on, the United States Energy Information Administration recorded total oil flows through the strait averaging twenty point nine million barrels a day. That was about twenty per cent of global petroleum liquids consumption, and a quarter of all the oil traded by sea anywhere on Earth.

One gap, twenty-one miles across, carrying a fifth of the oil the world burns.

This film is about how that works – the lanes, the depths, the law, the insurance – and about what depends on it. And then, at the end, about what happened in twenty twenty-six, when for the first time in forty years of threats, the thing everyone had agreed would never happen happened anyway.

We begin with the water itself.

2. Two lanes and a gap between them



Ships do not simply steer through the strait wherever they like. They follow a traffic separation scheme — a set of lanes agreed internationally and marked on every chart, in the same way a motorway has carriageways.

The scheme is simple and it is small. There are two lanes. One carries traffic inbound to the Gulf. The other carries traffic outbound. Each lane is two miles wide. Between them sits a buffer zone, also two miles wide, which nothing is supposed to occupy.

So the working width of the busiest oil route on the planet is six miles: two in, two out, and two of empty water in the middle to keep them apart.

That is not a design flaw. It is how separation schemes work everywhere, and it exists because head-on collisions between loaded tankers are the thing everyone is trying to avoid. A lane that is two miles wide sounds generous until you consider what is in it. A very large crude carrier is over three hundred metres long and needs several kilometres to stop.

The lanes matter for a second reason, which becomes important later. They do not sit in international water. There is no international water in the Strait of Hormuz — the strait is narrower than the combined territorial seas of the states on either side of it. The lanes run through the territorial seas of Iran and Oman.

Every ship that transits Hormuz is, at every moment, inside somebody's territory.

Hold that thought. It is the whole argument.

3. What actually goes through



The cargo is less varied than you might expect.

Chatham House, writing in April twenty twenty-six, put normal traffic at between one hundred and one hundred and forty major vessels a day before the war – and noted that around ninety-five per cent of them are tankers carrying oil and liquefied gas, or bulk carriers.

That is an unusual figure. Through the Suez Canal you will find container ships, car carriers, cruise liners, general cargo. Through Hormuz, nineteen ships in twenty are carrying something that was pumped out of the ground.

There is a reason. The Gulf states export hydrocarbons and import almost everything else, but the hydrocarbons dominate by volume so heavily that everything else disappears into the rounding. A strait that carries a fifth of the world's oil is not a general trade route that happens to include oil. It is an oil route.

The gas matters as much as the oil, and gets discussed less. In the first half of twenty twenty-five the Energy Information Administration recorded eleven point four billion cubic feet a day of liquefied natural gas passing through the strait – over twenty per cent of global LNG trade.

Oil can, at a push, be moved by pipeline. We will come to the pipelines, and to how much they can actually take. Liquefied natural gas cannot. It is a cryogenic cargo that has to be kept at around minus one hundred and sixty degrees Celsius, in purpose-built ships, loaded at purpose-built terminals. There is no overland workaround that can be improvised.

Which means that for some countries, the strait is not the cheapest way out. It is the only way out.

4. The depth, and why it constrains everything



A strait is not just a width. It is a shape, and the shape underwater decides what can use it.

Hormuz is, by the standards of the world's chokepoints, comfortable. The Strauss Center describes it as deep and relatively free of maritime hazards, with depths in parts of the inshore zone reaching over six hundred and fifty feet. There is no sandbar at the entrance, no shifting channel, no need for a canal authority to dredge it every year.

But comfortable is not the same as unconstrained. Loaded tankers draw a great deal of water, and the working rule is that anything under twenty-five metres of depth is not safe for a laden tanker. That is what confines the big ships to the lanes: not a rule about lanes, but the shape of the sea floor.

This is worth dwelling on, because it explains why the strait is defensible in a way that a wide-open sea is not. If a laden supertanker could go anywhere within those twenty-one miles, the strait would be very hard to interfere with. It cannot. It must go where the water is deep enough, which is a channel a few miles across, whose position is published on every chart in the world and known to everybody.

The ships are big, slow, full of flammable cargo, and obliged to pass through a known gap at a known place.

Every subsequent chapter of this story follows from that sentence.

5. The two maps



Now the law, because the law is where the strait stops being geography and starts being an argument.

The United Nations Convention on the Law of the Sea sets out a right called transit passage. It applies to straits used for international navigation, and it is deliberately strong: ships and aircraft may pass through in their normal mode, continuously and expeditiously, and the coastal state may not suspend that passage. It exists precisely because a world in which any state could close a strait at will would be unworkable.

Iran is not a party to that convention.

Chatham House sets out the consequence plainly. Iran asserts that it need grant only the older and much weaker right of innocent passage – which, crucially, can be suspended – and claims that foreign warships must coordinate access with its authorities. The United States position is that transit passage has become accepted as a firm right of all states in customary international law, and therefore binds non-parties too.

So there are two maps of the same twenty-one miles. On one, the lanes are an international highway that happens to run through territorial water, and no one may close them. On the other, they are Iranian and Omani territory in which passage is a courtesy that can be withdrawn.

Nothing about the water changes between those two maps. The depths are the same, the lanes are the same, the ships are the same. What differs is who is entitled to say no.

For forty years that disagreement stayed theoretical. In twenty twenty-six it stopped being theoretical.

6. The price of passage



Before that, though, the mechanism almost nobody outside shipping ever sees — and the one that reveals what the world really thinks the risk is.

Every merchant ship carries insurance. Ordinary marine cover deals with the ordinary perils: collision, grounding, fire, weather. It does not cover war, and it never has. War risk is a separate policy, bought separately, priced separately.

It is priced as a percentage of the ship's hull value, for a defined voyage into a defined area. And that percentage is the most honest number in this entire subject, because unlike a government statement or a shipping company's reassurance, somebody is putting their own money behind it.

Before the crisis, war-risk cover for a Hormuz transit ran at between one and three per cent of hull value.

That is the baseline. Not zero — it has not been zero for a long time, because everyone has always understood what the strait is. But one to three per cent is a manageable cost of doing business, the kind of figure that disappears into the freight rate and never troubles anyone outside the chartering department.

What that number does under pressure, we will come to. For now the important point is structural: the strait has a continuously updated price, set by people with money at stake, and it moves before the politics does. When underwriters start repricing Hormuz, something is happening, whatever anyone is saying publicly.

The insurance market is the strait's early warning system.

7. The ways round, and what they can carry



If the strait is the only exit, the obvious question is whether anything can go overland instead. Some can. Not enough.

There are two significant bypass pipelines in service. Saudi Aramco's East-West crude oil pipeline runs across the Arabian peninsula to the Red Sea. The United Arab Emirates operates a pipeline from its onshore fields to Fujairah, which sits on the Gulf of Oman — outside the strait. Together, according to the Energy Information Administration, they could provide about four point seven million barrels a day of capacity that avoids Hormuz entirely.

Iran has its own, the Goreh-Jask line to the Gulf of Oman, but its effective capacity remains around zero point three million barrels a day — well below what it was built for.

And the Emirates plan another, one point five million barrels a day from the Jebel Dhanna export terminal to Fujairah, stated for twenty twenty-seven.

Set the working capacity against the normal flow. About four point seven million barrels a day of bypass, against twenty point nine million barrels a day going through the strait. That is roughly twenty-two per cent — and that percentage is our own arithmetic from those two published figures, not a number anyone has published as such.

Just over a fifth. Which means that even if every bypass pipeline ran flat out, with no maintenance and no interruption, close to eighty per cent of the oil leaving the Gulf would still have nowhere to go but through the twenty-one mile gap.

The pipelines are a relief valve. They are not an alternative.

8. Qatar, which has no way round at all



For one country the arithmetic is simpler and much worse.

Qatar's economy rests on liquefied natural gas. Its production sits in the North Field, in the Gulf. Its liquefaction trains sit at Ras Laffan, on the Gulf coast. Its customers are in Asia and Europe. And every molecule of it leaves by ship, through Hormuz.

There is no Qatari bypass pipeline, because for LNG a bypass pipeline is not a meaningful idea. You cannot decant a cryogenic cargo into a crude line. The whole point of liquefaction is to shrink gas by a factor of about six hundred so it can be carried by sea; a pipeline route to a port outside the strait would mean building a second liquefaction complex on the other side of a national border, which is a decade-long project and a different country's sovereignty.

So when the strait is working, Qatar is one of the largest LNG exporters on Earth. When it is not, Qatar has a full field, full storage, and no exit.

This is the clearest illustration of what "depends on it" actually means. Most Gulf producers face a bad outcome if the strait closes: reduced exports, lost revenue, expensive workarounds. Qatar faces a binary one.

Remember the date when we get there. Qatar did not wait to see how the twenty twenty-six crisis would develop. It declared force majeure on gas on the fourth of March — four days in.

9. The forty-year answer



Every so often, over the past four decades, someone in Tehran has threatened to close the Strait of Hormuz, and every time, a familiar reassurance has followed.

The reassurance goes like this. Iran will not actually close the strait, because Iran needs it too. Iranian oil leaves through the same water. Closing it would be an act of economic self-harm more severe than anything it inflicted on anyone else. The threat is leverage, not a plan.

And for forty years, that reassurance was correct.

The evidence for it is the Tanker War, which ran through the nineteen eighties as part of the wider Iran-Iraq conflict. Both sides attacked merchant shipping in the Gulf. It was not a skirmish: across the war, anti-ship cruise missiles were used in more than half of all attacks on shipping. Ships burned. Crews died. The United States eventually reflagged Kuwaiti tankers and escorted them.

And through all of it, according to the Strauss Center's assessment, Iran did not follow through on its repeated threats to close the strait – for exactly the reason the reassurance describes. They themselves depended on the sea-lanes for vital oil exports.

More striking still is the measured effect. At its most intense, the Tanker War failed to disrupt more than two per cent of ships passing through the Persian Gulf.

Two per cent. During a shooting war, in these waters, with missiles.

10. What the eighties actually cost



It is worth being precise about the Tanker War, because it is the case that shaped every assumption since, and it is usually remembered as more disruptive than it was.

The initial shock was real. The Strauss Center records that the Tanker War led at first to a twenty-five per cent drop in commercial shipping and a sharp rise in the price of crude oil. Owners did not know what the rules were, underwriters did not know how to price it, and traffic thinned while everybody worked it out.

Then it adapted. Convoys formed. Naval escorts appeared. Underwriters found a price, shipowners paid it, and the oil kept moving. Two per cent of transits were disrupted, and the other ninety-eight per cent carried on.

And the price of oil? The real global oil price declined steadily through the nineteen eighties.

That is the fact that hardened the reassurance into something close to a law of nature. Here was a genuine war, fought partly against shipping, in the world's most important oil chokepoint – and the long-run effect on the oil price was downward.

If that could happen without closing the strait, the reasoning went, nothing could close the strait. The threat was a bluff that had been called and found wanting, repeatedly, across a decade.

That was the settled view on the twenty-seventh of February, twenty twenty-six.

11. The twenty-eighth of February



On the twenty-eighth of February, twenty twenty-six, United States and Israeli aircraft struck Iranian military and nuclear facilities.

The maritime consequence arrived the same day. The Islamic Revolutionary Guard Corps began issuing warnings over VHF radio — the ordinary bridge-to-bridge channel that every ship monitors — forbidding vessels to pass.

What happened next was not a closure order obeyed by everybody. It was messier than that, and the mess is informative. Outgoing traffic was heavy, because ships already inside the Gulf wanted to leave. Incoming traffic thinned immediately, because ships outside could simply wait. Seventeen or more tankers continued through regardless.

Within a day, traffic was reported down by around seventy per cent.

Consider what that means in commercial terms. Every one of those ships had a charter, a cargo, a schedule and a destination. The decision to turn away is not a shrug; it is a breach of contract, a demurrage claim, a conversation with an owner. Yet within twenty-four hours, most of them made it.

They made it because the calculation had changed in one specific way. Not the politics, which were unresolved. Not the law, which was as disputed as it had been for forty years. What changed was that a warning had been issued on a channel that could not be ignored, in a place where the ships must pass through a known gap they cannot leave.

The reassurance of the previous forty years was still, on paper, intact. Iran still needed the sea-lanes. The argument for why this would blow over was exactly as strong as it had always been.

It did not blow over.

12. The first days of March



On the first and second of March, the oil tankers Skylight and MKD Vyom were struck. Three Indian crew members were killed.

By the second, the strait was effectively empty. Tanker traffic dropped, in the phrase used at the time, to almost nothing.

On the fourth of March, Iran declared the strait closed and threatened any vessel attempting to pass. The Revolutionary Guard claimed complete control of it. The same day, Qatar declared force majeure on gas – the legal declaration that a supplier cannot perform its contracts because of events beyond its control. Four days from the first strike to a national gas industry formally telling its customers it could not deliver.

Kuwait Petroleum Corporation followed on the seventh.

Then, on the fifth of March, the step that mattered most and made the least noise: insurance was withdrawn.

From that point the strait was, in the language of the trade, effectively closed – and it is worth being exact about what that phrase means, because it is not the same as blockaded. A ship could physically still make the passage. What it could not do was make the passage insured. No underwriter would write the risk at any price, which meant no owner would send a hull worth a hundred million dollars, and no charterer would put cargo aboard, and no bank financing either would permit it.

The strait was not sealed by mines or missiles. It was sealed by the withdrawal of a piece of paper.

13. What it did to the price



The oil market responded in the way the oil market responds to a chokepoint, which is immediately and then continuously.

On the eighth of March, Brent crude exceeded one hundred dollars a barrel – the first time in four years.

It kept going. Brent peaked at around one hundred and twenty-six dollars. On the nineteenth of March, Dubai crude – the benchmark most closely tied to Gulf production, and therefore the one most exposed to this particular problem – reached a record one hundred and sixty-six dollars a barrel.

Behind those numbers, production was being shut in across the region, because a producer with no route to market must eventually stop producing. On the thirteenth of March, Saudi Arabia reduced output by about twenty per cent, from ten million barrels a day to eight. The United Arab Emirates lowered output. On the seventeenth, Iraq declared force majeure, with production down about seventy per cent – from four point three million barrels a day to one point three.

These are the largest producers in the world cutting supply not because they had agreed to, not because demand had fallen, but because the pipe was blocked at the end.

And the effects reached well beyond energy. Urea – the nitrogen fertiliser that is made from natural gas and on which a great deal of the world's food production depends – rose fifty per cent.

The strait does not only carry fuel. It carries, at one remove, food.

14. Twenty thousand people



The human consequence of a closed strait is not usually what gets reported, because it happens to a group nobody thinks about until something goes wrong.

On the twenty-first of March, the International Maritime Organization reported approximately twenty thousand mariners stranded, aboard around two thousand ships trapped inside the Persian Gulf.

Trapped is the right word. A merchant ship is not a place you can simply leave. It is in a port or at anchor in a hostile sea, with a crew on fixed-term contracts that have expiry dates, medical needs, families, and shore leave that has become impossible. Crew changes require flights, visas, agents and a port that will accept the rotation. All of that had stopped.

By the twenty-first of April, the picture was similar but sorted differently: more than six hundred ships stuck inside the Gulf, and more than two hundred and forty waiting outside for permission to enter.

And the queue outside was not made of empty vessels. On the ninth of April, two hundred and thirty loaded tankers were waiting inside the Gulf, full, with nowhere to take their cargo.

Across the whole crisis, forty-six vessel incidents were documented — attacks, captures, damage and sinkings — and fourteen seafarers were killed.

Fourteen. That is the human cost so far of the thing that, for forty years, everybody had agreed would not happen because it made no economic sense.

Economic sense turned out not to be the binding constraint.

15. Two blockades at once



What followed was not a siege in the ordinary sense, with one side sealing a passage and the other trying to open it. For a period, both sides were blockading.

Iran had closed the strait to shipping. From the thirteenth of April, the United States imposed a naval blockade of Iranian ports. Two blockades, running simultaneously, in the same body of water — one preventing ships from leaving the Gulf, the other preventing a particular set of ships from using it at all.

Between them, an enormous quantity of stranded commerce.

Attempts to unwind it followed a repeating pattern. On the eighth of April a temporary ceasefire was agreed and a reopening promised; by the ninth it had not been implemented. On the seventeenth, Iran announced commercial shipping would be allowed, while the American blockade continued, at which point Iran reimposed its restrictions. On the fourth of May the United States Navy began a merchant escort mission. On the sixth it was paused, citing progress towards an agreement.

Meanwhile the incidents continued. Container ships were captured on the twenty-second of April. On the thirteenth of May a cargo ship was struck by a projectile and sank, its fourteen crew rescued. Mine-clearing operations had begun on the eleventh of April.

The seventeenth of June brought a memorandum of understanding between the American and Iranian presidents, intended to end the war and both blockades. Traffic recovered — to about twenty vessels a day, against a hundred to a hundred and forty before.

On the fourteenth of July the American blockade resumed. Traffic fell back to about five a day.

16. What five ships a day looks like



Between the fifteenth of July and the twenty-third of August, traffic through the Strait of Hormuz averaged approximately five vessels a day.

Set that against a hundred to a hundred and forty before the war, and the figure is an almost ninety-five per cent decrease.

The production numbers follow. Crude exports from the region fell from approximately seventeen million barrels a day in twenty twenty-five to roughly nine million barrels a day by August twenty twenty-six. Direct exports through the strait averaged two point two million barrels a day. Gulf shipments dropped from roughly four hundred million barrels in February to about two hundred million in July.

It is worth pausing on the mechanism here, because it is not what people assume. The strait was not physically blocked for most of this period. There were no mines strung across the lanes for six months, no wall, no permanently stationed fleet turning every vessel back.

What there was, instead, was uncertainty of exactly the kind that insurance exists to price — and at some level of uncertainty, insurance stops being a price and becomes a refusal.

Five ships a day is not what a blockade looks like. It is what a market looks like when it has concluded that the risk cannot be quantified.

Oil, through all of this, settled some twenty per cent higher than before the war. Not the catastrophic multiple that the March peaks suggested. Just permanently, grindingly more expensive.

17. Twenty-one million dollars a voyage



Which brings us back to insurance, and to the clearest single number in this story.

Before the crisis, war-risk cover for a Hormuz transit cost between one and three per cent of the ship's hull value. By July twenty twenty-six it was running at between seven and a half and ten per cent.

But the per-voyage figures make it concrete. On the twenty-third of July, insuring a two hundred and seventy thousand tonne tanker carrying crude from the Gulf to China cost approximately twenty-one million dollars, at a rate of seventy-seven dollars and ninety-six cents per metric tonne.

Two days earlier the rate had been seventy-three dollars and eighty cents. It moved by four dollars a tonne in forty-eight hours.

And the five-year average rate for the same voyage? Eighteen dollars and ninety-one cents per tonne.

So the same ship, carrying the same cargo, along the same route, was paying roughly four times the five-year average — and that multiple is the source's own. In money, at the five-year rate that voyage would have cost about five point one million dollars, against twenty-one million in July. That comparison is our arithmetic from the two published rates.

Sixteen million dollars of additional cost, on one voyage, for a piece of paper.

For contrast, at Bab al-Mandeb — the other end of the same crisis — premiums ran at zero point five per cent of hull value, against zero point one per cent for ships avoiding the area entirely by routing west of Saudi Arabia.

Underwriters do not make political statements. They quote a price. The price was the statement.

18. Where the cost landed



A disruption of this size does not simply destroy value. It moves it, and the direction of travel is worth naming plainly.

The Gulf producers lost. Iraq, Kuwait, Qatar and the United Arab Emirates all saw revenue decline – the straightforward consequence of shutting in production you cannot ship.

Producers outside the Gulf gained, because a higher oil price rewards every barrel that is not stuck behind a chokepoint. The United States saw revenue rise by around fifty billion dollars. Russia gained more than fifteen billion.

Consumers paid. Californian petrol passed five dollars a gallon in mid-March. European buyers went looking for liquefied natural gas anywhere that was not the Gulf. Fertiliser costs rose fifty per cent, with global food prices projected fifteen to twenty per cent higher if the crisis continued.

This is the part of a chokepoint that is easiest to miss. The twenty-one mile gap is not a valve that is either open or shut for everybody equally. It is a sorting mechanism. When it narrows, the people who own barrels on the far side of it become richer, the people who own barrels behind it become poorer, and the people who merely burn oil – which is everybody else – pay for both.

The strait does not just carry oil. It decides, continuously, who benefits from it.

19. What it would take to keep it open



If the lesson of the eighties was that the strait could not realistically be closed, the lesson of twenty twenty-six is about what it takes to reopen one.

Not much of it is naval combat, though there was some — an Iranian frigate was sunk on the fourth of April with the loss of a hundred and four sailors, and American strikes on Iranian military targets continued into late June.

Most of it is slower and less visible. Mine-clearing, begun on the eleventh of April, because a mine does not need to hit anything to work; the possibility of a mine is the weapon. Escort missions, which are expensive, finite, and only cover the ships in the convoy. Route changes: at the end of June a widened route near Oman was announced, pushing traffic further from Iranian waters — an attempt to answer a legal claim with geography.

And negotiation, repeatedly, with agreements that were signed and then not implemented.

What none of it produced quickly was the thing that actually matters: an underwriter willing to write the risk at a price an owner will pay. Warships can escort a convoy. They cannot certify that a sea is safe.

That is the asymmetry at the centre of this story. Closing the strait required a radio warning and enough credible violence to make the warning stick. Reopening it requires convincing thousands of independent commercial actors, none of whom take orders from anyone, that the water is predictable again.

The first took days. The second has taken longer than the war.

20. As things stand



This film was assembled on the sixteenth of September, twenty twenty-six, and everything in this chapter should be read with that date attached, because it will not stay true.

Three days before, on the thirteenth of September, the United Kingdom Maritime Trade Operations reported a vessel struck in the Strait of Hormuz. Prospects for American-Iranian diplomacy were described as elusive.

Traffic had come up off the summer floor without becoming anything a shipowner would call normal. In the ten days to the sixth of September it averaged about thirteen vessels a day. Set that against the five a day of mid-July to late August, and against the hundred to a hundred and forty before the war. On the fifth of September, Brent closed at ninety-six dollars and twenty-eight cents a barrel, its highest since the twenty-fourth of July; diesel in the United States reached five dollars and eighty-five cents a gallon the same day.

So the strait is not closed, and it is not open. It is something the twentieth century did not have a word for: a waterway running at about a tenth of its capacity, indefinitely, while everybody waits.

Step back from the timeline and the shape of the thing is clear enough.

Twenty-one nautical miles. Two lanes of two miles each, with two miles of buffer between them, running through the territorial waters of two states, one of which does not accept the convention that governs them. A fifth of the world's oil and over a fifth of its liquefied gas, carried by ships that must pass a known point in deep water they cannot leave. Bypass pipelines that could take, at best, about

a fifth of the load. One country with no bypass at all. And a price for the risk, updated continuously by people with their own money at stake, that turned out to be the mechanism by which the whole thing could be stopped.

For forty years the answer to "what if it closes?" was that it never would, because closing it would hurt Iran most of all.

That answer was correct for forty years. It was not a law of nature. It was a habit.

Sources and credits

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