

Latest Insights

By June, following the February 28, 2026 closure of the Strait of Hormuz, outbound shipments of crude oil, LNG, and fertilizers had effectively ground to a halt. Crude oil flows were down 95%, LNG 99%, and fertilizer-related cargoes 94%. Before the conflict, these flows accounted for roughly 20–33% of global seaborne volumes in their respective categories.

Inbound agricultural shipments into the Persian Gulf initially held up as pre-closure cargoes continued to discharge, but that buffer had largely run out by June. Shipments were down 80–85% from April levels, while volumes had fallen 78–83%. Any meaningful recovery across these commodity flows now depends entirely on the resumption of new transits through the Strait.

Strategic Trade Insights: Cross-Commodity Impact

By June, disruption in the Strait of Hormuz remained severe across all four indicators. Outbound shipments of crude oil, LNG, and fertilizer-related cargoes were still exceptionally low, with little sign of a sustained recovery. Although a small number of AIS-traceable vessel movements were recorded after the initial collapse, these were isolated cases and did not alter the overall picture.

Agricultural shipments followed a different trajectory. Because this indicator is based on discharges at destination ports, volumes initially held up as cargoes that had entered the Persian Gulf before the closure continued to unload in March. Once those pre-closure cargoes had cleared, inflows fell sharply in April. Activity remained patchy through May and into June, well below the 2025 average.

Crude Oil

Outbound crude oil shipments through the Strait of Hormuz collapsed in early March 2026.

For most of February, flows were broadly in line with the 2025 average, with several days above the baseline. The downturn observed in late February likely reflects cargoes that had already been loaded but were unable to exit the Persian Gulf once the Strait was closed. As a result, the index began to weaken before AIS-traceable transits through the Strait had effectively come to a halt.

By June, crude oil shipments remained largely stalled. A small number of AIS-traceable movements were recorded in April, including around the brief reopening window, but these were too limited to indicate any meaningful recovery. The 7-day moving average stayed close to zero for most of the period after early March.

The data continue to suggest that AIS-traceable outbound crude oil shipments through the Strait have all but ground to a halt.

Traffic analysis may also be affected by AIS outages, vessels switching off AIS, or signal spoofing. Movements not captured by AIS may therefore be absent from this indicator.

Decline in Hormuz crude tanker traffic, incl. AIS-off vessels	95%
Pre-conflict share of global crude flows via Hormuz	30%-33%

LNG

LNG shipments through the Strait have been almost completely halted since late February 2026.

After remaining close to normal levels for most of February, the LNG indicator dropped sharply at the end of the month and reached near-zero levels in early March. Since then, AIS-traceable LNG traffic has not resumed in any sustained way.

Only a few isolated observations appear in the series, including around late March and early May. These did not alter the overall pattern. By June, the 7-day moving average remained close to zero, indicating that regular LNG passages through the Strait had still not returned.

This remains one of the clearest disruptions captured by the tracker. Given that the Strait of Hormuz accounted for roughly 20% of global seaborne LNG trade before the conflict, the continued absence of regular LNG traffic points to a major disruption in global energy flows.

The LNG indicator covers liquefied natural gas only and excludes other gas carrier traffic. Any limited LPG carrier movements, where they occurred, are therefore not reflected in this series.

Decline in Hormuz LNG carrier traffic, incl. AIS-off vessels	99%
Pre-conflict share of global LNG flows via Hormuz	20%

Fertilizer-Related Cargoes

Fertilizer-related cargoes through the Strait fell to near zero in early March.

The series was volatile in February, with several days running above the 2025 average. As with the other outbound indicators, the late-February decline likely reflects cargoes that had already loaded but were unable to transit the Strait.

By early March, the 7-day moving average had fallen sharply. Activity has remained minimal since then. A handful of isolated AIS-traceable movements were recorded in March, April and early May, but these did not develop into a sustained flow. From mid-May into June, the series recorded no daily activity, while the 7-day moving average remained at zero.

The data suggest that fertilizer-related shipments remain largely halted. The occasional movements recorded after March appear to be exceptions rather than evidence of a broader resumption.

The fertilizer basket includes nitrogen products such as urea and ammonia, phosphates such as MAP and DAP, and sulphur. The Persian Gulf is a major export hub, accounting for roughly 50% of global seaborne sulphur liftings, 25% of seaborne urea, 18% of seaborne ammonia, and 13% of seaborne phosphate shipments.

Before the conflict, flows averaged around 60 shipments per month, totalling 2.7–3.1 million tonnes. Given the Persian Gulf's importance in global seaborne fertilizer trade, continued weakness in this indicator points to persistent pressure on fertilizer supply chains.

Decline in Hormuz fertilizer-related cargo traffic, incl. AIS-off vessels	94%
Pre-conflict share of global fertilizer-related cargo flows via Hormuz	30%

Agricultural Products

Agricultural shipments to Persian Gulf destinations followed a different pattern from outbound commodity flows.

Because this indicator is measured by discharge date rather than by the date vessels transited the Strait, the effects of the closure appeared with a lag. Cargoes that had already passed through the Strait before the end of February continued to discharge in March, cushioning the immediate impact on volumes.

In April, however, shipments fell sharply as the backlog of pre-closure cargoes was depleted. The disruption therefore shifted from a delayed-discharge effect to a more direct constraint on new inflows.

Through May and into June, agricultural arrivals remained uneven. Some cargoes were still recorded, but both volumes and shipment frequency stayed well below pre-closure levels and below the 2025 average. A sustained recovery would depend on the resumption of transits through the Strait.

In this indicator, agricultural trade refers to shipments of grains, oilseeds, pulses, and sugar-related products to Persian Gulf countries.

Decline in discharged shipments since Apr. 2026, incl. AIS-off vessels	80%-85% (AIS-on:85%)
Decline in discharged volume since Apr. 2026, incl. AIS-off vessels	78%-83% (AIS-on:83%)

Note on Data Coverage

All four indicators are derived from AIS-transmitting vessels and therefore carry the limitations of AIS-based monitoring. Vessels operating without AIS, including some associated with sanctions-evasion activity, are not visible to automated tracking systems and are not captured in these indicators. Actual volumes may therefore differ from those shown here. For information on movements not traceable through AIS, please contact AXSMarine.