

Tankers

# Hormuz to reopen as US-Iran deal lifts naval blockade

Free transits on vital waterway to resume after formal signature of 'Great Deal' on 19 June



President Donald Trump. Photo: Joyce N Boghosian

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US President Donald Trump authorised the opening of the Strait of Hormuz and ordered the lifting of Washington's maritime blockade of Iran early on Monday.

Pakistani mediators had announced the interim peace deal minutes earlier, with the formal signing set for Friday, 19 June.



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Birthday breakthrough? Trump claims Iran deal will reopen Strait of Hormuz

Iranian officials corroborated Trump's account, adding that the two sides will formalise a memorandum of understanding in Switzerland.

"I hereby fully authorise the toll-free opening of the Strait of Hormuz and simultaneously herewith, authorise the immediate removal of the US Naval blockade," Trump said in a social media post.

"Ships of the world, start your engines. Let the oil flow!," Trump added.

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Trump's statement came after Pakistani Prime Minister Shehbaz Sharif announced that Iran and the US "declared the immediate and permanent termination of military operations on all fronts, including in Lebanon".

Sharif's statement included no details about the outline of the deal or about the Strait of Hormuz immediately reopening.

But in a separate social media post, Trump clarified that the opening of the Strait will happen "upon the signing of the deal on Friday for purposes of mine removal".

The US naval blockade against the Islamic Republic, by contrast, will be lifted immediately, from Monday night, according to a statement by Iran's Supreme National Security Council.

A third timeline, however, emerged from a news report by Iran's Mehr News Agency that purports to reveal the 14 points of the agreement.

According to the Mehr account, both the lifting of the US naval blockade and the reopening of the Strait of Hormuz will be completed within 30 days of the signing in Switzerland.

The reopening of Hormuz will take place “under Iranian arrangements”, Mehr said without elaborating.

### **Last-minute changes**

Under the MOU, the US and Iran will give themselves 60 days to negotiate a solution to their conflict's underlying issues.

According to Iran's deputy foreign minister, Kazem Gharibabadi, these will include Iran's nuclear programme, a lifting of all US sanctions on Iran, as well as “economic reconstruction and development”.

Until then, the US will end the war, lift its siege on Iran and “verify the release” of Iranian assets, Gharibabadi was quoted by Iranian media as saying, without giving further details.



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Second ship hit in 24 hours amid US-Iran tug-of-war in the Strait of Hormuz

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Over the past few days, officials from both Iran and the US had been saying that an agreement between them was closer than ever.

The prospects of a settlement had appeared to be dimming on Sunday, when Israel attacked the pro-Iranian Hezbollah militia in Beirut, prompting Iran to prepare retaliatory missile strikes on Israeli soil.

Trump protested Israel's attack on Lebanon for risking to derail his negotiation efforts.

“This could be the beginning of a long and beautiful peace — let’s not blow it,” Trump said on Sunday.

According to Gharibabadi, the last-minute crisis in Lebanon and Iran’s threat to retaliate actually helped concentrate minds and reach a settlement.

“Threats made helped ... finalising the text,” the Iranian official said.

According to Clarksons, 2% of the global shipping fleet remains trapped in the Gulf.

The VLCC market has been most impacted, with 8% of the tankers inside the Gulf, along with 3% of VLGCs, according to the world’s largest shipbroker.

Shipping has been anticipating a resolution to the conflict, with tankers positioning in increasing numbers outside the strait.

The conflict in the Gulf has been the latest in a line of global incidents that have contributed to elevated shipping markets in the past few years.

This year has seen shipping generate more cash than ever before, Clarksons Research managing director Steve Gordon told the TradeWinds Shipowners Forum at Posidonia in early June.

Gordon said geopolitical disruption had added 10% to the average distance of seaborne trade since 2019.

He added that the average sailing distance of global trade was set to rise this year for the 13th consecutive year.

A redistribution of Russian crude exports added 10% to tanker demand, he said.

Rerouting of vessels via the Cape of Good Hope amid Red Sea vessel attacks by the Houthis is adding 12% to container ship demand.

On Friday, analysts at Fearnley Securities said a reopening of the strait would be positive in the short term for tankers, bulkers and LPG markets. It said it could be more negative for LNG.