

Tankers

# Hormuz reopens: Was shipping's doomsday scenario really as bad as feared?

Estimates of exports lost could be well wide of the mark



A drone view shows vessels in the Strait of Hormuz, as seen from Musandam, Oman, on 15 June. Photo: Scanpix

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It was the almost unthinkable market shock for shipping, oil and gas.

But as the US and Iran prepare to reopen the Strait of Hormuz after nearly four months, was the effect on exports seriously overestimated?

Traders believe fears of up 15m barrels per day of missing Middle East Gulf crude shipments were well wide of the mark.



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Benchmark Brent crude futures shot up to nearly \$120 as markets feared the worst crisis in history.

Some forecasts said this figure could hit \$200 per barrel as vessels were shut in, and few dared enter the region.

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But ships have made it out, many through “dark” transits with AIS off.

As more clarity emerges, oil has fallen below \$90.

President Donald Trump claimed last week that more than 100m barrels of oil had passed through Hormuz during what he said was a secret US mission to support tankers.

Kpler estimated that 136m barrels of non-Iranian crude has moved through the strait and Gulf of Oman export channels from the beginning of April to 10 June — about 1.9m bpd.

“After an initial disruption at the onset of the conflict, flows strengthened as alternative logistics scaled up,” the consultancy said.

And Saudi Arabia has been shipping up to 5m bpd through its Red Sea outlet at Yanbu.

The International Energy Agency has calculated that Gulf supply was down by 14m bpd, or around 14% of world supply.

But trading sources told Reuters the figure could be nearer 5m or 6m bpd.

Iraqi exports stand 2.5m to 3m bpd below usual levels, with Kuwait down 1.5m bpd.

Saudi Arabia is exporting only 500,000 bpd less, as is the United Arab Emirates, the sources believe.

Factoring in a drop in Chinese demand, the current market shortfall could be as little as 2m bpd, one source said.

“It’s an indication that commercial oil markets are sufficiently supplied for now, given all the ways the world has adapted to the shock,” said SEB analyst Bjarne Schieldrop, regarding oil price falls.

But stockpiles are reducing, and restocking is needed — something that can only benefit tanker activity.

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