

April 8, 2026 05:24 PM GMT

Energy | Europe

Strait of Hormuz - Daily Tracker #36

With the disruption ongoing, we continue our daily tracker: maps of tanker positions, transit metrics for different vessel classes, freight rates, and a time-stamped summary of key developments and risks.

Key Takeaways

- We have observed no outbound transits yet today, with the 7-day moving average still at 2.9 tankers/day. We also now add inbound vessel tracking charts and tables.
- US and Iran agreed a 14-day ceasefire overnight, reportedly including an immediate pause in attacks and resumption of Hormuz transit; exact terms are as yet unclear
- Military activity continued on Wednesday, with reported attacks including Saudi East-West pipeline, Iran's Lavan refinery, and UAE's Habshan gas complex
- Iran reportedly broadcast that it would destroy vessels attempting to transit without permission (WSJ). The FT reports that Iran is looking to charge tankers a fee in cryptocurrency to cross Hormuz.
- Iranian Fars news agency said oil tankers passing through the Strait have been stopped due to ongoing Israeli strikes against Lebanon

Exhibit 1: We have observed now new outbound tanker transits yet today, although tankers often show up with a small lag. Our 7-day moving average of outbound transits is still at 2.9/day, following the addition of two tanker transit observations for yesterday.



Source: Vortexa, Morgan Stanley Research

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ENERGY

Europe
Industry View

Attractive

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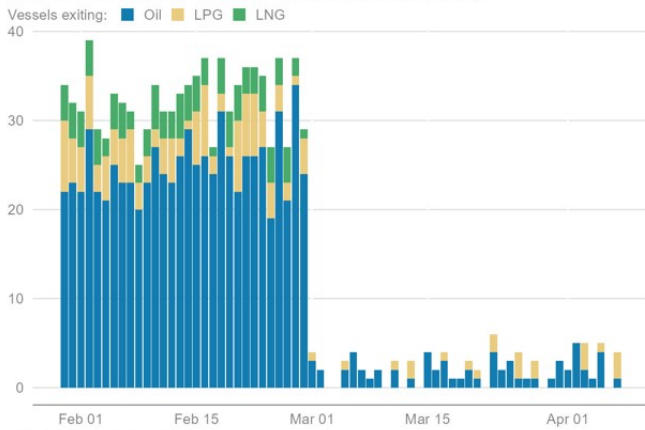
Strait of Hormuz - Daily Tracker

Outbound Oil & Gas Tankers

Exhibit 2:

Strait of Hormuz

Daily number of transits, out of the Middle East Gulf (count)



Note: chart shows data to 07 April
Source: Vortexa, Morgan Stanley Research

Exhibit 3:

Number of vessels leaving MEG via the Strait of Hormuz

By vessel type; latest value as per 08 Apr 2026

Date	Oil	LPG	LNG	Total
08 Apr	0	0	0	0
07 Apr	1	3	0	4
06 Apr	0	0	0	0
05 Apr	4	1	0	5
04 Apr	1	0	0	1
03 Apr	2	3	0	5
02 Apr	5	0	0	5
01 Apr	2	0	0	2
31 Mar	3	0	0	3
30 Mar	1	0	0	1

Source: Vortexa, Morgan Stanley Research

Exhibit 4:

Identified Strait of Hormuz Transits
Source: Morgan Stanley Research and public sources

Vessel name	Vessel class	Headline DWT	Origin	Product	Flag	Origin country	Destination country
April 7							
DOGS	VISC	55	Laden	LPG+	PA	UAE	China
MOSK	MR2	47	Laden	Gasoline	BS	UAE	Algeria
ENDURER	VISC	50	Laden	LPG+	MG	Unknown	UAE
GLOBAL WISAN	VISC	55	Laden	LPG+	-	UAE	China
April 5							
BATTA	MR2	48	Laden	Chemicals	PA	Saudi Arabia	China
OCEAN THUNDER	Suezmax	165	Laden	Crude	PA	Iraq	Malaysia
GREEN BIRD	VISC	26	Laden	LPG+	IN	UAE	India
INDAGAP	MR2	48	Laden	Crude	MM	Iran	China
DOIT	MR2	46	Laden	Chemicals	PA	UAE	UAE
April 4							
NBI	MR2	49	Laden	Distil/Gasoil	-	Iran	Iran
April 3							
WALCOY	MR2	47	Laden	Chemicals	PA	Saudi Arabia	China
GREEN SARAF	VISC	59	Laden	LPG+	IN	UAE	India
GAS BELLA	Handysize	18	Laden	LPG+	GN	Iran	UAE
ESRT	MR2	46	Laden	Chemicals	HK	Saudi Arabia	China
SINGLA	VISC	50	Laden	LPG+	PA	UAE	India
April 2							
HABULI	VEEC+	319	Laden	Crude	MM	UAE	India
DHUKLET	VEEC+	300	Laden	Crude	MM	Saudi Arabia	Oman
DISTURBE	MR2	51	Laden	Distil/Gasoil	PA	UAE	Oman
DAN	VEEC+	320	Laden	Crude	IR	Iran	China
SOHAR LNG	LNG	65	Ballast	-	OM	-	Oman
April 1							
CAMILLA	LR1	70	Laden	Fuel Oil	HK	Iran	Oman
ECONOMY DUNE	Intermediate	12	Laden	Fuel Oil	MM	Iran	UAE
March 31							
NORIN	Suezmax	161	Laden	Crude	MM	Iran	China
DEVI VIKAS	VEEC+	317	Laden	Crude	-	Iraq	India
NAMARA	MR2	45	Laden	Chemicals	-	Iraq	UAE
March 30							
LELIANA	Suezmax	158	Ballast	-	HK	Kuwait	NA
March 29							
BANANARA	Almaraz	100	Laden	Crude	CW	Iran	China
BW TRS	VISC	51	Laden	LPG+	IN	UAE	India
BW ESM	VISC	58	Laden	LPG+	IN	Oman	India
March 27							
PAJAN	LR2	105	Laden	Crude	MM	Saudi Arabia	Pakistan
March 26							
SALUTE	VISC	49	Laden	LPG+	MG	Iran	China
BANAN	VISC	50	Laden	LPG+	AD	Iran	UAE
ANABE	VEEC+	300	Laden	Crude	GM	Iran	China
NBA	VISC	42	Laden	LPG+	-	Iran	UAE
March 25							
MULTI	VEEC+	299	Laden	Crude	IR	Iran	China
ALIBANARA	LR1	71	Ballast	-	HK	UAE	UAE
ENDURER	MR2	45	Laden	Chemicals	-	Unknown	India
March 24							
POLA	Suezmax	156	Laden	Crude	LR	Saudi Arabia	Thailand
IBR	VEEC+	310	Laden	Crude	CW	Iran	China
March 23							
PRG GAS	VISC	59	Laden	LPG+	IN	UAE	India
LENDRE	VEEC+	301	Laden	Crude	CW	Iran	China
JAG VIKAS	VISC	54	Laden	LPG+	IN	Kuwait	India
SHALU	Almaraz	100	Laden	Crude	MM	Iran	China
CASPA	Free	19	Ballast	-	IR	Iran	China
BRIGHT GOLD	MR2	45	Laden	Chemicals	PA	UAE	China
March 21							
HEBY	VEEC+	317	Laden	Crude	IR	Iran	Malaysia
ALBA	VISC	53	Laden	LPG+	MC	Iran	China
March 20							
MARCHE	Suezmax	157	Laden	Crude	MT	Saudi Arabia	India
ASTRA	VISC	54	Laden	LPG+	MC	Iran	SA
NORTH STAR	LR1	73	Laden	Fuel oil	-	Iran	Unknown
March 19							
NOEL	MR2	47	Laden	Gasoline	GN	Iran	Myanmar
March 18							
AL DIBAB II	LR2	105	Laden	Distil/Gasoil	LR	UAE	India
March 17							
STREAN	VEEC+	318	Laden	Crude	IR	Iran	China
SNORA	VISC	50	Laden	LPG+	IR	Iran	China
SIROHA	VEEC+	318	Laden	Crude	IR	Iran	China
SEA BIRD	VISC	50	Laden	LPG+	PM	Iran	India
March 16							
KING CHAIN	LR1	75	Laden	Chemicals	OM	Iran	China
AL BUNAS	LR2	115	Laden	Naphtha	LR	UAE	South Korea
March 15							
NORA	VEEC+	298	Laden	Crude	GI	Iran	China
KARACHI	Almaraz	112	Laden	Crude	PK	UAE	Pakistan
MINDA	VEEC+	299	Laden	Crude	IR	Iran	China
INDAGAP	VISC	47	Laden	LPG+	GM	Iran	Unknown
March 14							
SAMPAN	Suezmax	150	Laden	Crude	LR	Saudi Arabia	India
SHIRAZ	VISC	54	Laden	LPG+	IN	Oman	India
NANDA DEVI	VISC	54	Laden	LPG+	PA	Oman	India
March 13							
SEFWAVE	VEEC+	302	Laden	Crude	BW	Iran	China
MARSEE	VISC	49	Laden	LPG+	MG	Iran	China
LEWING	VEEC+	299	Laden	Crude	CW	Iran	China
March 9							
ELMA	VEEC+	296	Laden	Crude	GI	Iran	China
AL MAYA	Coastal	4	Ballast	-	KN	UAE	UAE
March 8							
SOVA I	Suezmax	160	Laden	Crude	IR	Iran	Malaysia
March 7							
TORM HERMA	LR2	115	Ballast	-	SG	UAE	India
SHENGLONG	Suezmax	159	Laden	Crude	LR	Saudi Arabia	India
March 6							
STAR I	Suezmax	160	Laden	Crude	IR	Iran	Malaysia
SEA STAR II	VEEC+	318	Laden	Crude	IR	Iran	Malaysia
MEDA I	VEEC+	317	Laden	Crude	IR	Iran	Malaysia
CELESTI	MR2	46	Ballast	-	PA	Oman	UAE
March 5							
PUSPANG	Coastal	8	Laden	Alpha/Biomass	OK	Iran	UAE
DARUZA I	VISC	57	Laden	LPG+	PM	Iran	China
RAMIR	VEEC+	317	Laden	Crude	IR	Iran	Malaysia
March 2							
MAKA	MR2	45	Ballast	-	CW	Iran	NA
ATHE NOUA	Coastal	3	Ballast	-	KG	UAE	UAE
March 1							
TORM ASTRO	MR2	50	Laden	Gasoline	DK	Saudi Arabia	Malaysia
HENGLORY	VISC	55	Laden	LPG+	PA	UAE	China
CAPITAN ANDREAS	LR1	74	Laden	Distil/Gasoil	LR	Kuwait	India
BOW SUMNER	MR2	50	Ballast	-	NO	UAE	China

Source: Morgan Stanley Research

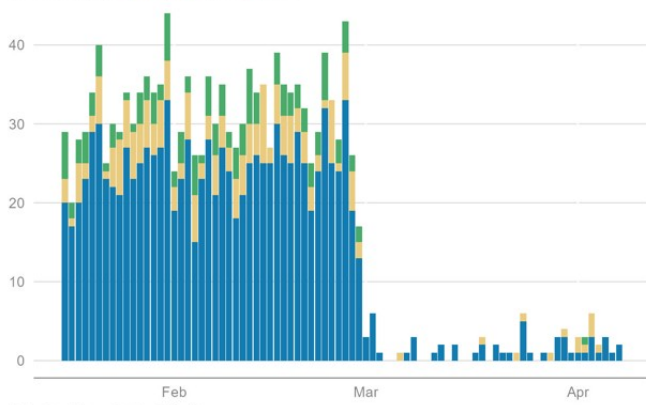
Inbound Oil & Gas Tankers

Exhibit 5:

Strait of Hormuz

Daily number of transits, entering the Middle East Gulf (count)

Vessels entering: Oil LPG LNG



Note: chart shows data to 07 April
Source: Vortexa, Morgan Stanley Research

Exhibit 6:

Number of vessels entering the MEG via the Strait of Hormuz

By vessel type: latest value as per 08 Apr 2026

Date	Oil	LPG	LNG	Total
08 Apr	0	0	0	0
07 Apr	2	0	0	2
06 Apr	1	0	0	1
05 Apr	3	0	0	3
04 Apr	1	1	0	2
03 Apr	3	3	0	6
02 Apr	1	1	1	3
01 Apr	1	2	0	3
31 Mar	1	0	0	1
30 Mar	3	1	0	4

Source: Vortexa, Morgan Stanley Research

Exhibit 7:

Identified Strait of Hormuz Transits
Since March 1st, 2020 and all gas tankers only

Wessel name	Wessel Class	Wessel size (D)	Uprate status	Product	Flag country	Origin country	Destination country
April 7							
PETREL	MR2	49	Laden	Gasoline	HK	China	Saudi Arabia
CHARMINAR	MR2	51	Ballast	-	KM	Sudan	Iraq
April 6							
FIDRA	Coastal	4	Ballast	-	VU	South Korea	Undetermined
April 5							
NERO	MR2	47	Ballast	-	CM	UAE	Iraq
INTERSTELLAR	LR1	75	Ballast	-	-	China	UAE
LOUZA	MR2	46	Ballast	-	-	UAE	UAE
April 4							
EPG SEVAN	MGC	29	Ballast	-	PA	Bangladesh	Undetermined
AQUA	VLEC+	299	Ballast	-	MW	China	Iran
April 3							
TFANI	VLEC+	300	Ballast	-	BW	Malaysia	Iran
SAKAI	Coasters	5	Ballast	-	BW	Pakistan	Undetermined
ROYAL H	Handysize	18	Ballast	-	MW	Turkey	Undetermined
RICH STARRY	MR1	36	Ballast	-	MW	UAE	Undetermined
PACIFIC EXPLORER	Coastal	6	Ballast	-	ML	India	Iran
AJON	Handysize	23	Ballast	-	KM	Yemen	Undetermined
April 2							
SOHAR LNG	Conventional (Steam)	72	Ballast	-	PA	India	Undetermined
PACIFIC STAR I	MGC	26	Laden	EPG+	PA	UAE	UAE
KARIZ	Suemax	159	Ballast	-	IR	Malaysia	Iran
April 1							
SUNRISE I	Coastal	8	Ballast	-	PA	India	Iraq
NEO	MGC	29	Ballast	-	BF	Yemen	Undetermined
EXONAVE	VGSC	50	Ballast	-	MS	Malaysia	Undetermined
March 31							
UMA	Afamax	115	Ballast	-	-	Malaysia	Iran
March 30							
SULIANA	VLEC+	306	Ballast	-	CW	Malaysia	Iran
BATTA	MR2	48	Ballast	-	PA	China	Saudi Arabia
PIONEER GAS	Coasters	3	Ballast	-	KM	Pakistan	Undetermined
EPIK	MR2	47	Ballast	-	PA	Pakistan	Undetermined
March 29							
SEVIN	Suemax	164	Ballast	-	IR	Malaysia	Iran
DORINA	VLEC+	319	Ballast	-	IR	Malaysia	Iran
COBA	VLEC+	319	Ballast	-	CW	Malaysia	Iran
March 28							
GAS BELLA	Handysize	18	Ballast	-	GN	India	Iran
March 27							
THARA	Afamax	113	Ballast	-	NI	Malaysia	Iran
March 26							
EGRET	MR2	46	Ballast	-	HK	China	Saudi Arabia
March 24							
SNOW	VLEC+	318	Ballast	-	IR	Malaysia	Iran
OCEAN JEWEL	MR2	46	Laden	Biodiesel	PA	Malaysia	Iraq
NOKEN	Suemax	161	Ballast	-	KM	NA	Iran
MARIVEX	Intermediate	13	Ballast	-	PW	India	Iran
GAS LUCKY	Handysize	24	Ballast	-	PA	China	Iran
HESM	VLEC+	317	Ballast	-	IR	Malaysia	Iran
March 23							
ASIA	VGSC	50	Ballast	-	CM	Yemen	Undetermined
March 22							
DIAMOND II	VLEC+	297	Ballast	-	IR	Malaysia	Iran
March 21							
ELPS	MR1	36	Laden	Diesel/Gasoil	KM	India	Iraq
March 20							
NORTH STAR	LR1	73	Ballast	-	BB	UAE	Undetermined
FABULE	Afamax	104	Ballast	-	MW	China	Iran
March 18							
SALUTE	VGSC	49	Ballast	-	MS	China	Iran
HALTI	VLEC+	299	Ballast	-	IR	Malaysia	Iran
ANABEL	VLEC+	300	Ballast	-	GM	Malaysia	Iran
March 17							
DIGAM 2	VLEC+	320	Ballast	-	IR	Malaysia	Iran
March 14							
SEA CLIFF	VLEC+	318	Ballast	-	IR	Malaysia	Iran
HUMANITY	VLEC+	300	Ballast	-	IR	Malaysia	Iran
March 12							
BREEZ	MR2	47	Laden	Gasoline	KM	NA	Undetermined
SERENGETI	LR1	75	Ballast	-	-	Thailand	Saudi Arabia
March 11							
URI	VLEC+	299	Ballast	-	KM	Malaysia	Iran
March 8							
STAR LINE	Afamax	106	Ballast	-	CW	Malaysia	Iran
SALINA	Suemax	164	Ballast	-	IR	NA	Iran
FEDRA	MR2	49	Ballast	-	IR	Iran	Iran
March 7							
KANVA	Intermediate	13	Ballast	-	PW	UAE	Undetermined
March 6							
NATION	VGSC	50	Ballast	-	MS	China	Iran
March 3							
KAYOMALLAS	LR1	75	Ballast	-	MT	Thailand	Saudi Arabia
March 2							
DAPHNI	Suemax	150	Ballast	-	LR	India	Saudi Arabia
PUFFIN TWO	Coastal	7	Laden	Diesel/Gasoil	LR	UAE	UAE
POLA	Suemax	156	Ballast	-	LR	India	UAE
BLOOMING DALE	Intermediate	12	Ballast	-	AW	UAE	Iran
ATHENA	LR1	75	Ballast	-	LR	Djibouti	Bahrain
KERALA	LR1	475	Ballast	-	-	UAE	Bahrain
March 1							
SNORA	Suemax	160	Ballast	-	IR	Malaysia	Iran
SHIVA	Intermediate	12	Ballast	-	BB	India	Undetermined
MARATHI	Suemax	157	Ballast	-	MT	India	Saudi Arabia

Source: Vortex, Morgan Stanley Research

Exhibit 8:

Identified Vessels Currently in Gulf by Type

As of April 8 2026. Includes oil and gas tankers only.

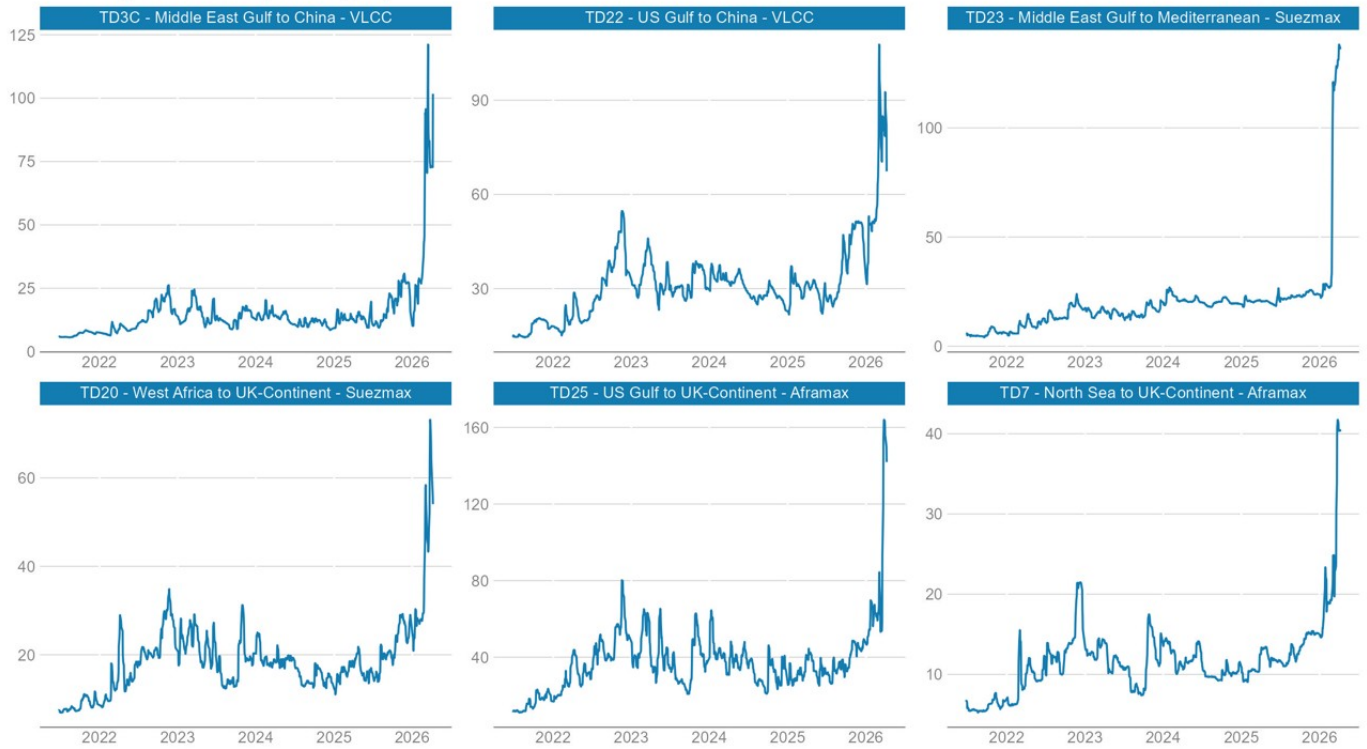
Product cargo	Ballast	Laden
Crude	13	51
LNG	3	13
Diesel/Gasoil	18	28
Gasoline	12	16
Jet Fuel	2	5
Naphtha	6	22
LPG+	11	22
Fuel Oil	10	21
Asphalt/Bitumen	8	4
Biodiesel	4	4
Other Clean Products	21	41
Total	108	227

Source: Vortexa, Morgan Stanley Research

Exhibit 9:

Crude oil shipping

Selected freight rates to 08 Apr 2026 (\$/mt)



Source: Baltic Exchange, Morgan Stanley Research

Newsflow summary

Exhibit 10:

Recent headlines on Middle East oil & gas flows

Date	What happened	Where	Market linkage	Source
Apr 08	US and Iran announced a 14-day ceasefire which reportedly includes an immediate pause in military attacks and resumption of Hormuz transit, until a final agreement is reached.	ME Gulf	Flows	Reuters
Apr 09	Iran's NIORDC said its Lavan refinery was hit in an "enemy attack" around 0630 GMT.	Iran	Refining	Reuters
Apr 09	Kuwait's army said its air defences intercepted drone attacks since 0500 GMT, with damage reported to energy infrastructure.	Kuwait	Production	Reuters
Apr 09	Abu Dhabi said operations at the Habshan gas complex were suspended after interception debris sparked a fire.	UAE	Production	Reuters
Apr 09	Iran reportedly suspended tanker transit through the Strait due to ongoing Israeli strikes against Lebanon.	ME Gulf	Flows	CBS News
Apr 09	Iranian navy broadcast a radio message to ships anchored in the ME Gulf that it would destroy vessels attempting to transit the Strait without permission.	ME Gulf	Flows	WSJ
Apr 09	Iran reportedly attacked Saudi Arabia's East-West pipeline hours after the ceasefire announcement, according to Reuters; Iran's IRGC confirmed it attacked energy complexes and pipelines linked to the US and Israel.	ME Gulf	Flows	Reuters
Apr 09	Iran will reportedly require tankers to pay a toll in cryptocurrency to transit through the Strait, according to the FT.	ME Gulf	Flows	FT
Apr 09	QatarEnergy is reportedly preparing to restart LNG production, according to Reuters sources.	Qatar	Production	Reuters

*Source: Platts, Argus, Reuters, Bloomberg, Morgan Stanley Research. As of Wednesday April 08 2026, 17:49 GMT

Unless otherwise indicated, the news reports referenced above have not been confirmed.

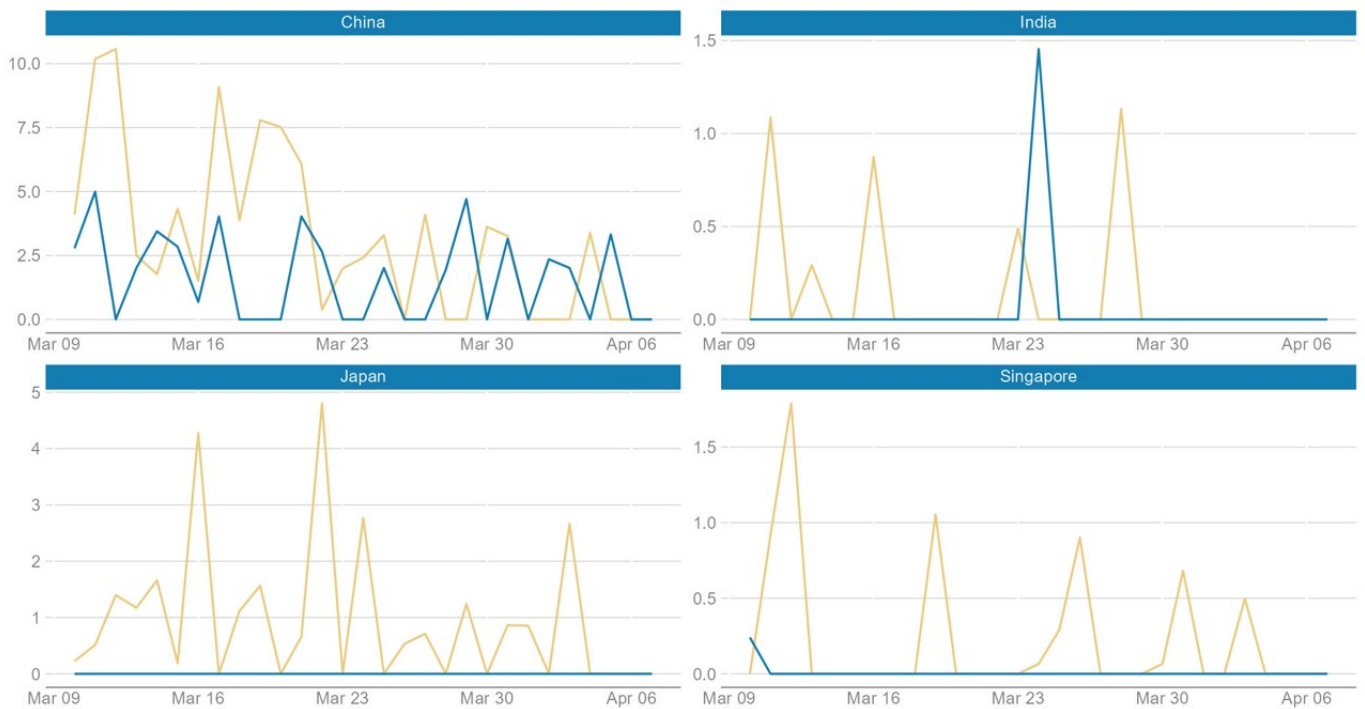
Loadings vs Arrivals

Exhibit 11: This chart compares new crude oil loadings at locations behind the Strait of Hormuz, destined for several key importing countries, against arrivals that are still ongoing; the blue line (loadings) should be a leading indicator of the yellow line (arrivals)

Shipments from behind the Strait of Hormuz

To key destinations - daily data (million barrels)

— Loadings — Arrivals



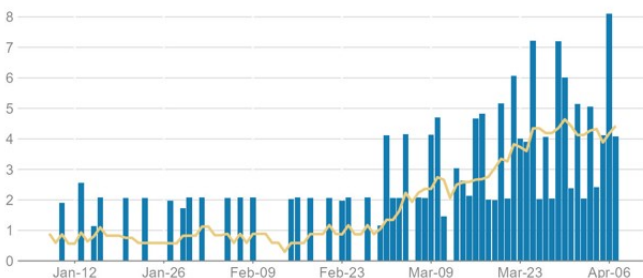
Source: Vortexa, Morgan Stanley Research

Exhibit 12: Daily loadings at Yanbu are ~4.5 mb/d

Saudi Arabia

Daily crude loadings at port of Yanbu (mln bbls)

— 7 day mavg



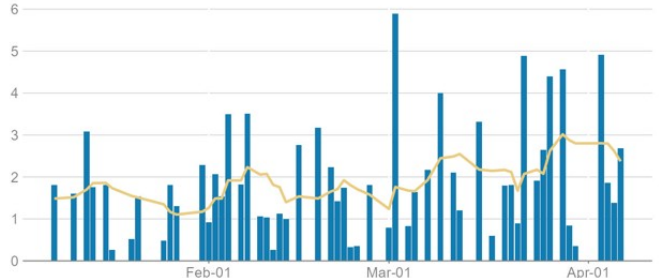
Source: Vortexa, Morgan Stanley Research

Exhibit 13: With daily loadings from Fujairah at ~2.5 mb/d

UAE

Daily crude loadings at port of Fujairah (mln bbls)

— 7 day mavg



Source: Vortexa, Morgan Stanley Research

Prices

Exhibit 14: Front-month TTF price

TTF natural gas price
Month ahead (€/MWh)

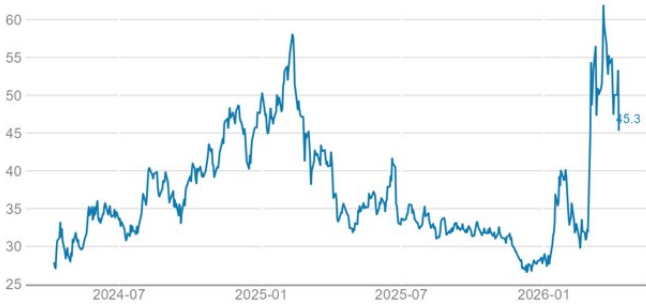


Exhibit 15: Shifts in TTF forward curve over time

TTF Forward curve evolution
(€/MWh)

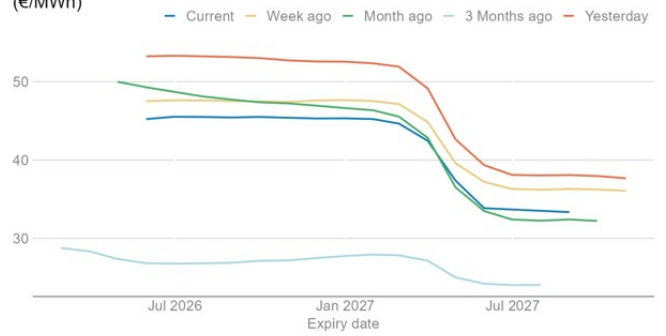


Exhibit 16:

Key oil product crack benchmarks globally

Product crack spreads
(\$/bbl)

■ Prev. 5-year range — Year before prev. — Previous year — Current year

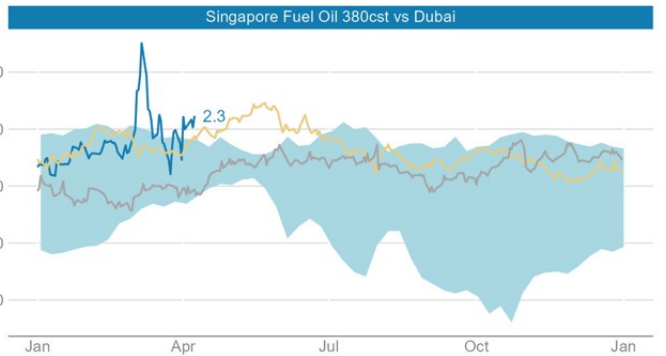
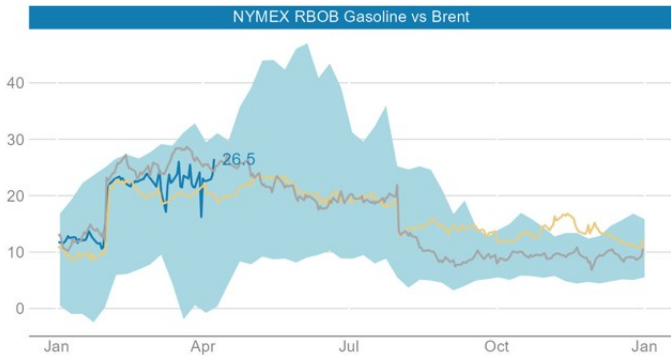
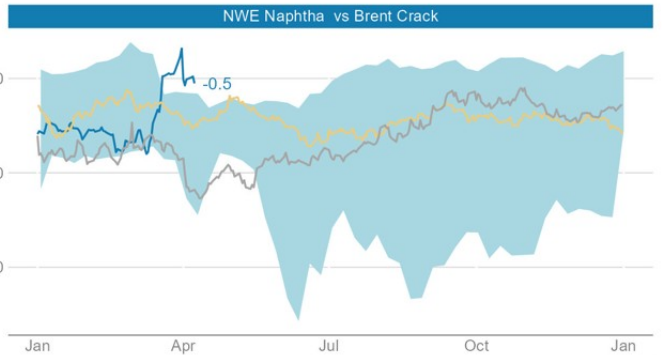
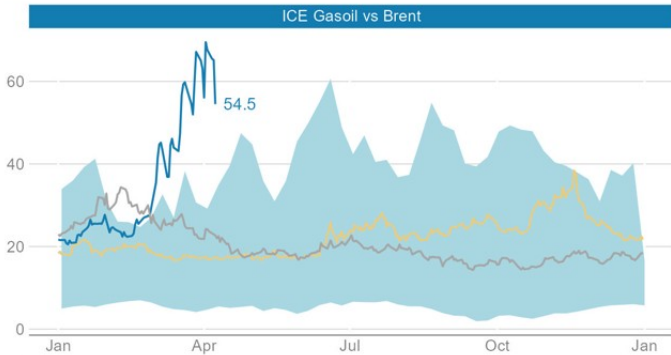


Exhibit 17: NW Europe gasoil/diesel crack (spread to crude price)

Gasoil/diesel

Crack spread to Brent - NW Europe (\$/bbl)

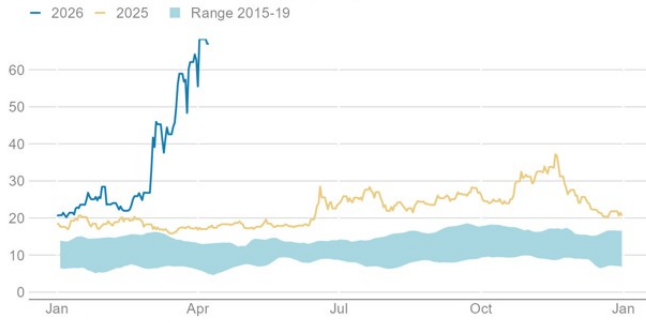
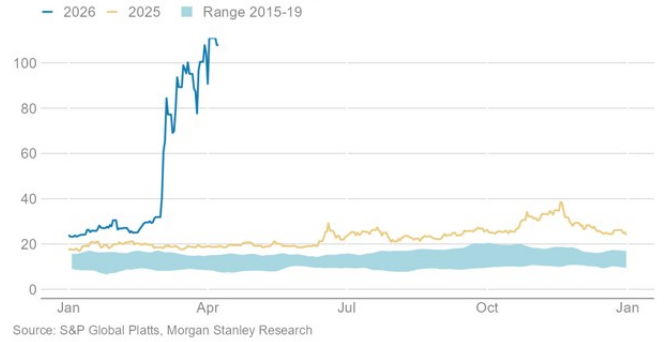


Exhibit 18: NW Europe jet fuel crack (spread to crude price)

Jet fuel

Crack spread to Brent - NW Europe (\$/bbl)



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(as of March 31, 2026)

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Stock Rating Category	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1534	42%	461	50%	30%	698	43%
Equal-weight/Hold	1573	43%	372	40%	24%	716	44%
Not-Rated/Hold	4	0%	1	0%	25%	1	0%
Underweight/Sell	568	15%	89	10%	16%	209	13%
Total	3,679		923			1624	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

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COMPANY (TICKER)	RATING (AS OF)	PRICE* (04/08/2026)
Alice Bergier Winograd		
Neste Corporation (NESTE.HE)	E (04/01/2026)	€25.33
Christopher Nicholson		
Sasol Ltd (SOLJ.J)	E (09/22/2025)	ZAc 19,903
Guilherme Levy		
Galp Energia (GALPLS)	E (03/24/2026)	€20.02
OMV AG (OMVV.VI)	++	€60.80
Repsol (REPMC)	O (03/24/2026)	€22.57
Martijn Rats, CFA		
BP plc (BP.N)	O (03/24/2026)	US\$47.24
BP plc (BP.L)	O (03/24/2026)	563p
Eni SpA (ENI.MI)	E (01/07/2025)	€23.50
Eni SpA (E.N)	E (01/07/2025)	US\$57.55
Equinor ASA (EQNR.N)	E (03/24/2026)	US\$42.07
Equinor ASA (EQNR.OL)	E (03/24/2026)	NKr 361.90
Saudi Aramco (2222.SE)	E (05/12/2023)	SAR 26.98
Shell PLC (SHEL.N)	E (03/24/2026)	US\$94.15
Shell PLC (SHEL.L)	E (03/24/2026)	3,401p
TotalEnergies SE (TTEF.PA)	O (05/11/2025)	€76.81
TotalEnergies SE (TTE.N)	O (05/11/2025)	US\$91.37

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