

# Global Oil and Gas

## Hormuz tracker: day 10

### Update Hormuz shipping tracker

We update our Hormuz shipping tracker using UBS Evidence Lab data ([> Access Dataset](#)) for day 10 of the conflict, Monday 9 March. The dataset shows that no vessel officially crossed the strait in either direction that day. Nearly 50 oil & gas tankers passed through the strait on a daily basis in February and that has dropped to between 1 and 2 so far in March. It is possible that some ships are able to do so, such as the Greek-operated tanker which reportedly crossed on Monday ([link](#)), but their numbers are likely small.

### Mixed messages from the US administration

On Tuesday, US Secretary of Energy Chris Wright posted and then deleted an X post stating that the US had escorted an oil tanker through the strait ([link](#)). This was a brief sign that traffic through the strait might be reopening and Brent dropped to the low-\$80s. On the news that this was not the case, Brent traded back above \$90/bbl. This decline followed a press conference from US Defence Secretary Pete Hegseth that the 10th of March would be the most intense day, suggesting de-escalation may be imminent ([link](#)). The range traded throughout the day was close to \$13/bbl, marking a sharp decline in volatility compared to yesterday's \$36/bbl range but still a large move. This highlights how much the market is moving sharply on news flow around the Strait of Hormuz.

### Strikes continue; production shut-ins confirmed

Strikes on energy assets have not stopped. The 922kb/d Ruwais refinery in the UAE was hit by a drone strike and ADNOC shut down the refinery. Meanwhile, Aramco said on its 4Q25 conference call said that it is reducing production offshore, which is medium and heavy grades, and it prioritises onshore production which is lower cost and lighter. On the positive side, the company said that it should be able to ramp up to full capacity of 7Mb/d in its East-west pipeline within the next couple of days. It also confirmed that the spare capacity in the pipeline was close to our estimate of ~5Mb/d. This matches the export capacity at the Yanbu port on the Red Sea which is 5Mb/d while 2Mb/d are reserved for refineries on the West coast, which will export some of their production.

## Equities

Global  
Oil Companies, Major

### Henri Patricot, CFA

Analyst  
henri.patricot@ubs.com  
+33-14-888 3033

### Nayoung Kim

Analyst  
nayoung.kim@ubs.com  
+44-20-7568 4010

### Joshua Stone

Analyst  
joshua.stone@ubs.com  
+44-20-7901 5588

### Josh Silverstein

Analyst  
josh.silverstein@ubs.com  
+1-212-713 3513

### Tom Allen

Analyst  
tom.allen@ubs.com  
+61-3-9242 6237

### Anna Kishmariya

Analyst  
anna.kishmariya@ubs.com  
+44-20-7568 7999

### Rwibhu Aon

Analyst  
rwibhu.aon@ubs.com  
+91-22-6155 6078

### Tasso Vasconcellos

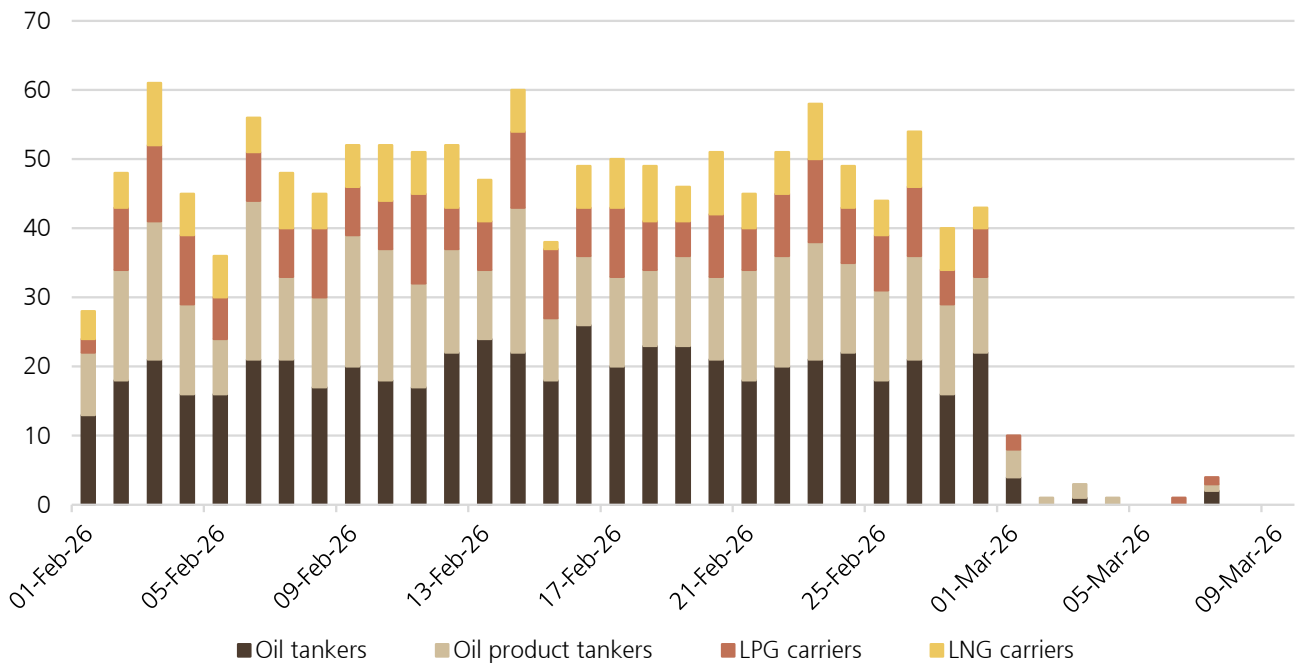
Analyst  
tasso.vasconcellos@ubs.com  
+55-11-2767 6683

### Leo Currie

Associate Analyst  
leo.currie@ubs.com  
+44-20-7567 0642

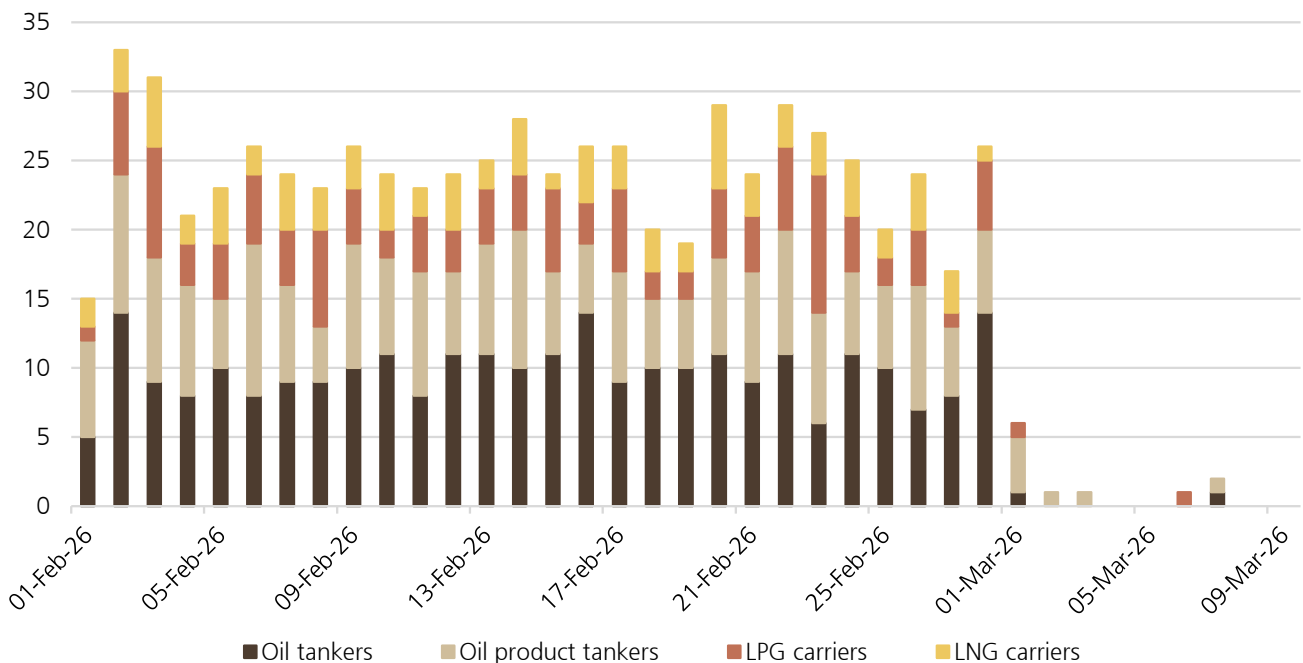
## HORMUZ OIL & GAS FLOWS

**Figure 1: Oil & gas tankers passing through the Strait of Hormuz, in number of ships, entering and exiting the Gulf**



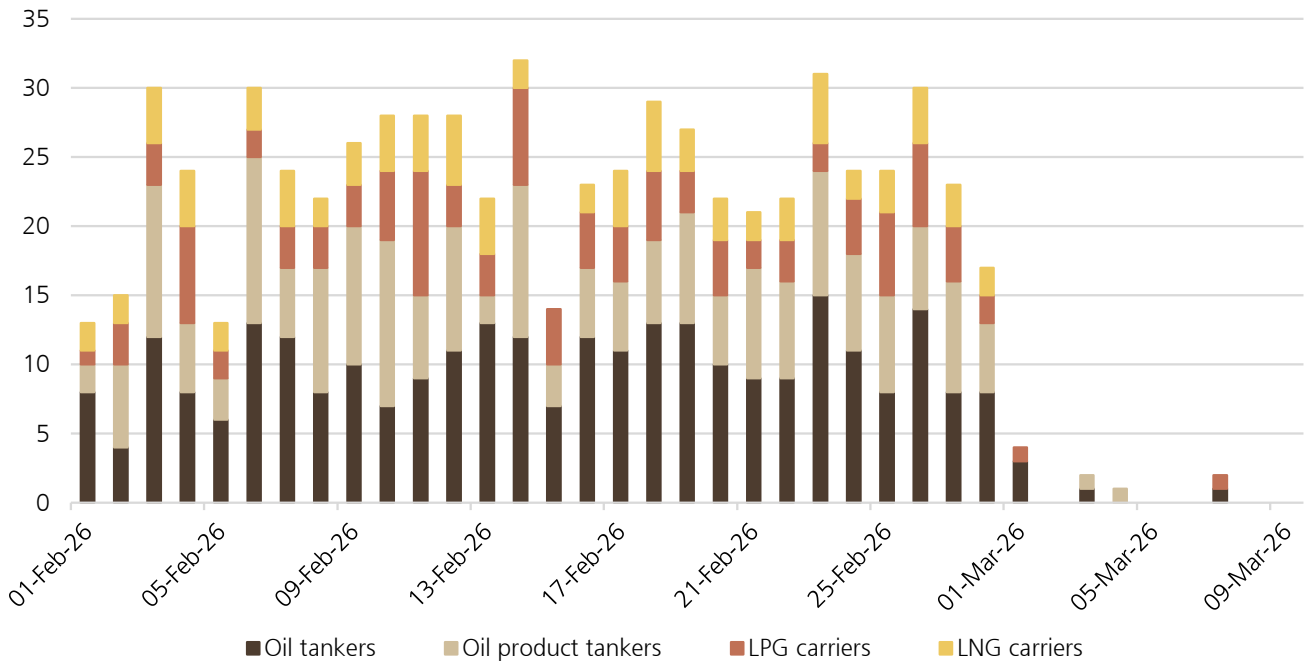
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**Figure 2: Oil & gas tankers exiting the Gulf via the Strait of Hormuz, in number of ships**



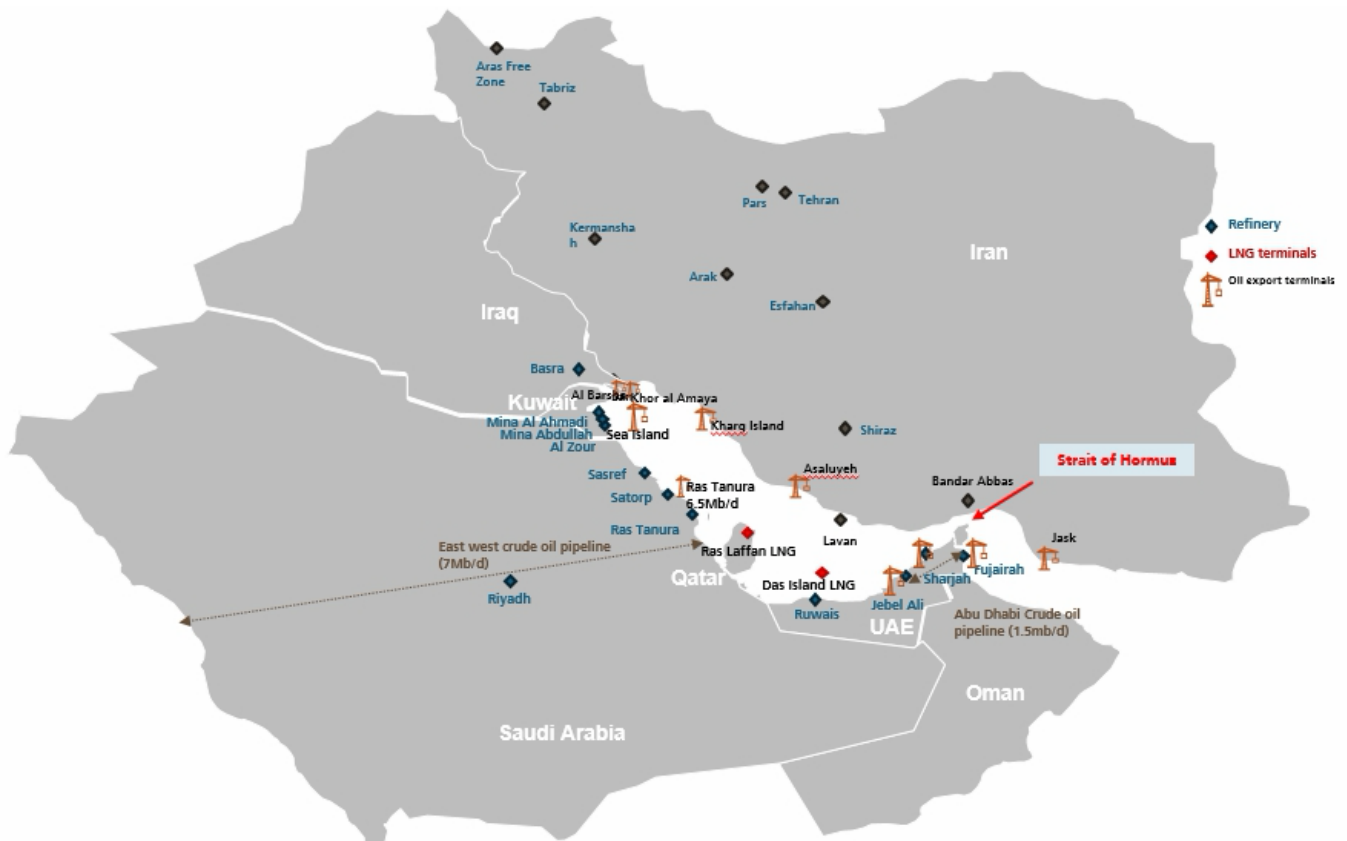
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**Figure 3: Oil & gas tankers entering the Gulf via the Strait of Hormuz, in number of ships**



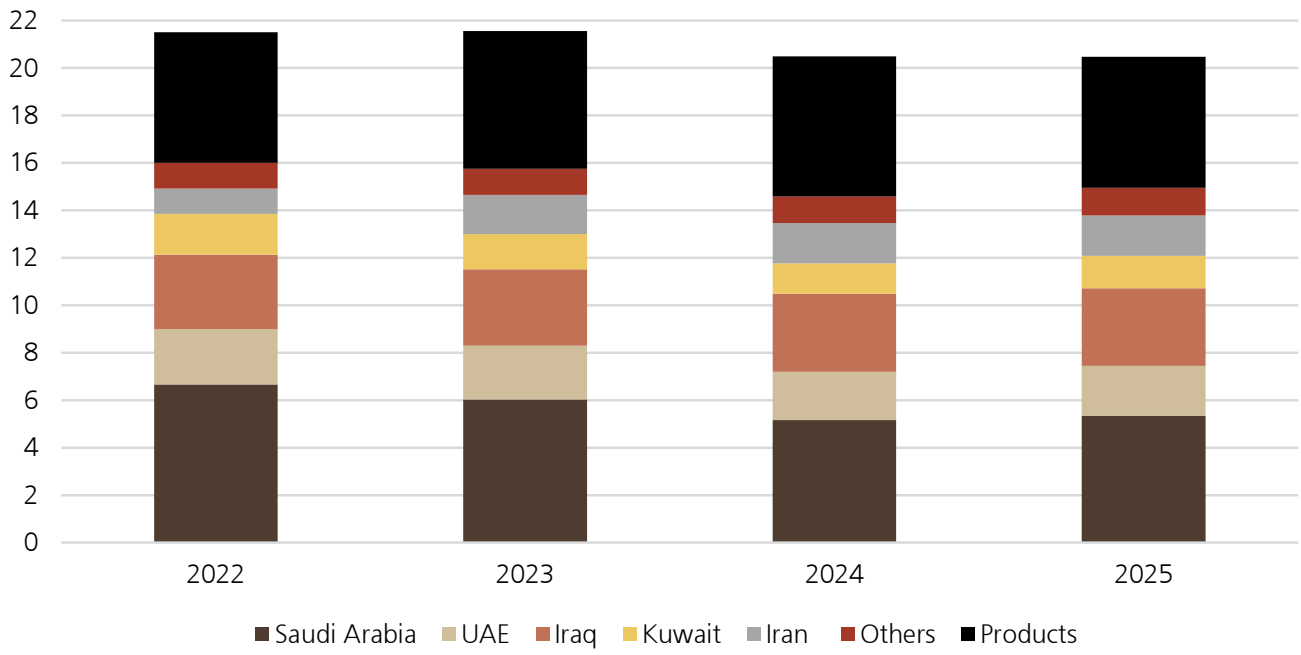
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**Figure 4: Map of oil & gas infrastructure in the Persian Gulf**



Source: UBS

**Figure 5: Exports via the Strait of Hormuz: crude and condensate by countries and products exports on top (Mb/d)**



Source: EIA, Kpler, UBS

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**Daily Maritime Choke Point Monitor** ([>Access Dataset](#))

This report leverages the following UBS Evidence Lab asset: Daily Maritime Choke Point Monitor. UBS Evidence Lab uses hourly AIS (Automated Information System) data to monitor the locations of more than 35,200 commercial maritime vessels sailing around the globe. Each ship has a unique identification number (IMO number) which is connected to vessel characteristics data including cargo type, size, and capacity in order to calculate the quantity and aggregated cargo tonnage (DWT) moving through global maritime points of interest (choke points).

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## **Valuation Method and Risk Statement**

The risks associated with our investment thesis include volatility in oil and natural gas prices, margins for global refining, marketing, and chemicals, as well as normal exploration risks associated with the oil and gas business.

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<b>Sell</b>	FSR is > 6% below the MRA.	7%	25%
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<b>Sell</b>	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

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