

## Oil Tracker: Hormuz Flows Remain Low

- Estimated oil flows through the Strait of Hormuz (SoH) based on reported vessel counts are down 19.5mb/d ([Exhibit 1](#)) to only 0.5mb/d over the last days (4-day moving average). While vessels tracking remains challenging, the two preliminary vessel count data sources that enter our tracking both show no oil tankers crossing the Strait on Thursday March 12 ([Exhibit 2](#)).
- The estimated total hit to oil flows from the Persian Gulf after accounting for pipeline redirection stands at 17.2mb/d (4-day moving average) ([Exhibit 3](#)).
- While our quantitative tracking doesn't include same-day-data (as revisions can be very large), Reuters [reports](#) that Iran has allowed two India-flagged Liquefied Petroleum Gas (LPG) carriers to cross the Strait with the Shivalik tanker reportedly crossing the Strait under escort from the Indian Navy.
- We previously [laid out](#) three theoretical paths for a pick-up in Hormuz flows: 1) Iran allowing safe passage of tankers with certain origins/destinations (e.g. China, India), 2) general conflict de-escalation, and 3) strong Navy protection for tankers.
- We still see the risks to our assumption of a gradual 30-day recovery from March 21 as skewed to delays. That said, we note the following in the context of the first potential "selective safe passage" path:
  - We note more [reports](#) of Iran granting pass-through authorizations to selective tankers over the last few days
  - Of the 17 reported attacks on oil tankers, so far no attack on Asian-flagged tankers has been confirmed ([Exhibit 4](#))
  - Asian charterers accounted for nearly 60% of Hormuz tanker transits with known charterers in 2025H2 ([Exhibit 5](#))
  - Asia-bound tankers accounted for around 95% of Strait of Hormuz transits in 2025H2 ([Exhibit 5](#))
  - Because oil is largely fungible and can eventually be re-routed, the medium-term impact of the Hormuz shock on oil prices in both the East and the West largely depends on total Persian Gulf exports to the rest of the world as opposed to exports to specific regions.

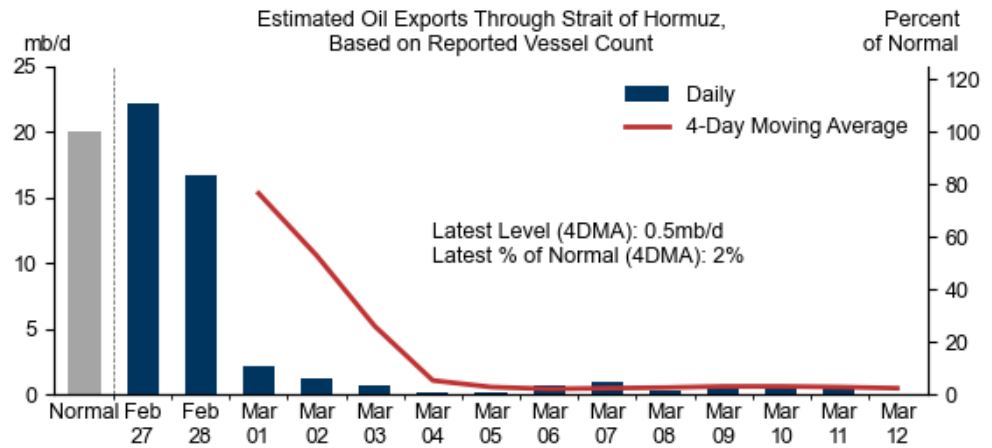
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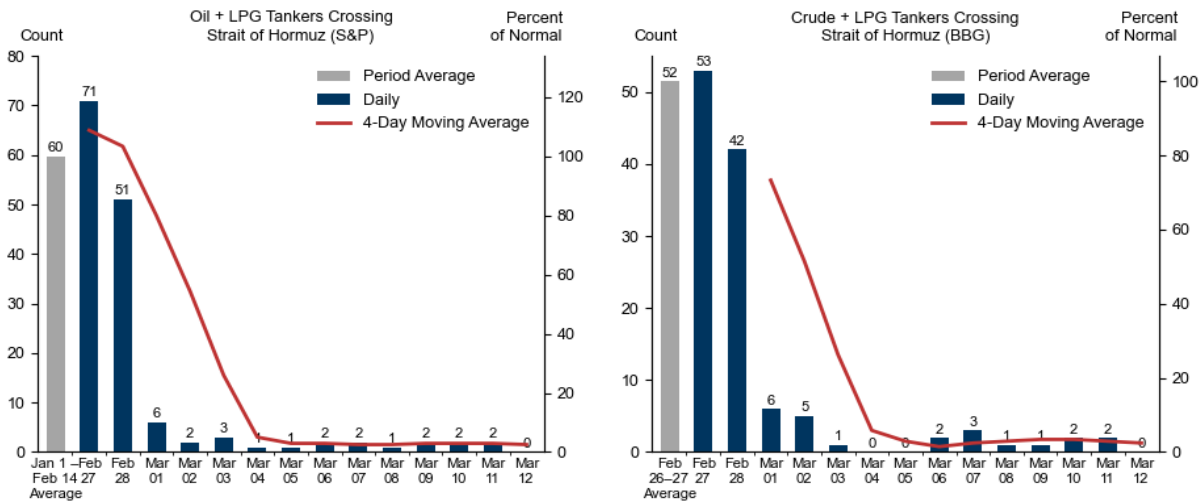
**Exhibit 1: We Estimate Based on Reported Vessel Counts that Average Daily Flows Through the Strait of Hormuz Are Down 98% From Their Normal Levels (4-Day Moving Average)**



Vessel count as percent of normal is based on an average of S&P and Bloomberg data on the daily number of oil tankers crossing the Strait of Hormuz, relative to the Jan 1 – Feb 14 average for S&P and the Feb 26–27 average for Bloomberg. Flows are estimated by applying this proportion to assumed normal flows of 20mb/d.

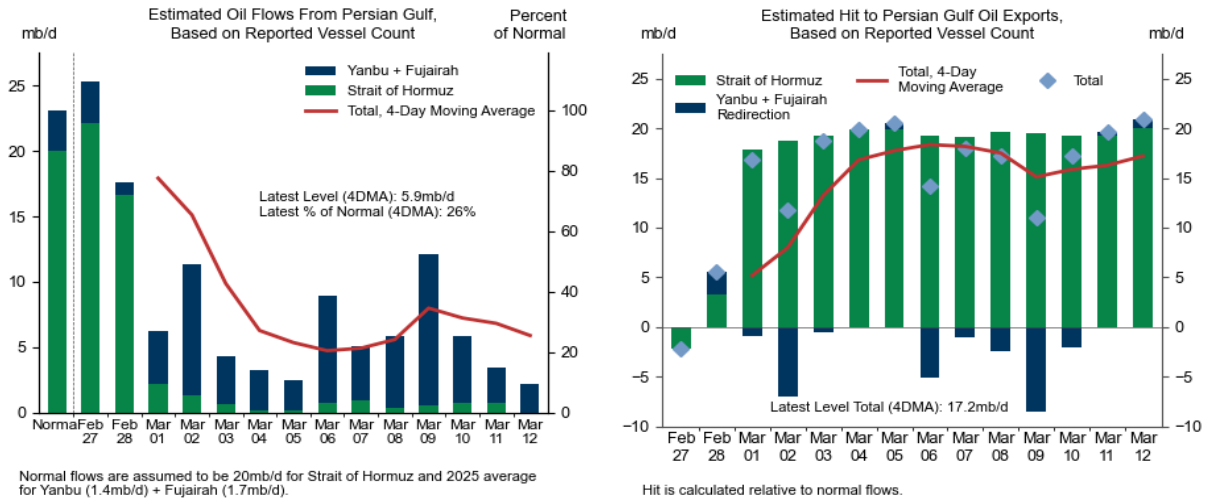
Source: S&P Global Commodities at Sea, Bloomberg, Goldman Sachs Global Investment Research

**Exhibit 2: While Satellite Data on Strait of Hormuz Crossings Are Affected by AIS Signals Disruptions in the Region, Various Sources Point to Severe Disruptions in the Strait of Hormuz Flows**



Source: S&P Global Commodities at Sea, Bloomberg, Goldman Sachs Global Investment Research

**Exhibit 3: The Estimated Total Hit to Oil Flows From the Persian Gulf Stands at 17.2mb/d (17 Times Larger than the Peak April 2022 Hit to Russia Oil Production)**



Source: S&P Global Commodities at Sea, Bloomberg, Goldman Sachs Global Investment Research

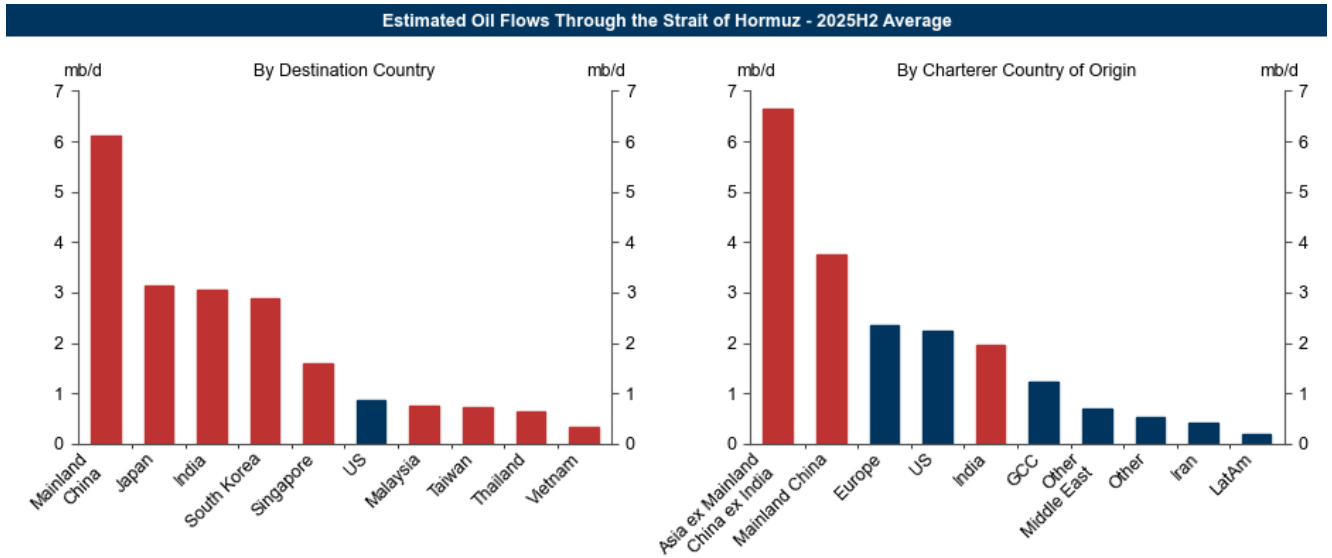
**Exhibit 4: A Growing List of Attacks on Oil Tankers Suggests High Physical Risks for Vessels in the Region, but So Far No Confirmed Attacks on Asian-Flagged Tankers**

Oil Tankers Attacked In/Around Strait of Hormuz						
#	Affected Tanker	Date	Location	Country Flag	Oil Being Carried	Capacity* (kb)
1	MKD VYOM	1-Mar	52 miles off coast of Muscat, Oman	Marshall Islands	Unknown	555
2	Ocean Electra	1-Mar	Off coast of Sharjah, UAE	Liberia (Greek-owned)	Unknown	355
3	Sea La Donna	1-Mar	Off coast of Abu Dhabi, UAE	Liberia	Unknown	308
4	Skylight	1-Mar	Musandam peninsula, Oman (5 miles north of Khasab Port)	Palau	Products	84
5	Hercules Star	1-Mar	Off coast of Mina Saqr, UAE	Gibraltar	Ship Fuel	60
6	Athe Nova	2-Mar	Off coast of Khor Fakkan, UAE (Gulf of Oman)	Honduras	Bitumen	22
7	Stena Imperative	2-Mar	Bahrain Port	US	Products	373
8	Libra Trader	4-Mar	10 miles east of UAE	Marshall Islands	Crude	2,328
9	Unknown	4-Mar	37 miles off Mubarak Al Kabeer port, Kuwait	Unknown	Unknown	
10	Sonangol Namibe	5-Mar	Off coast of Khor al Zubair port, Iraq	Bahamas	None	1,188
11	Unknown	5-Mar	North of Persian Gulf	US	Unknown	
12	Unknown	6-Mar	Off coast of Kuwait	Unknown	Unknown	
13	Louise P	7-Mar	10 miles north of Jubail, Saudi Arabia	Marshall Islands	Unknown	
14	Unknown	8-Mar	Off the coast of Oman	Unknown	Unknown	
15	Unknown	10-Mar	Near Abu Dhabi	Unknown	Unknown	
16	Safesea Vishnu	11-Mar	Off the coast of Iraq	Marshall Islands	Naphtha	500
17	Zefyros	11-Mar	Off the coast of Iraq	Malta	Condensate	340

\*Assuming a dwt to bbl conversion of 7.5.

Source: Goldman Sachs Global Investment Research

**Exhibit 5: Asia-Bound Tankers Typically Account for Around 95% of Strait of Hormuz Transits; Asian Charterers Typically Account for Nearly 60% of Transits with Known Charterer**



For both the LHS and RHS we consider the ten largest regions. For the RHS, we do not include flows with “Unknown” Charterer.

Source: Kpler, Goldman Sachs Global Investment Research

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