

kpler

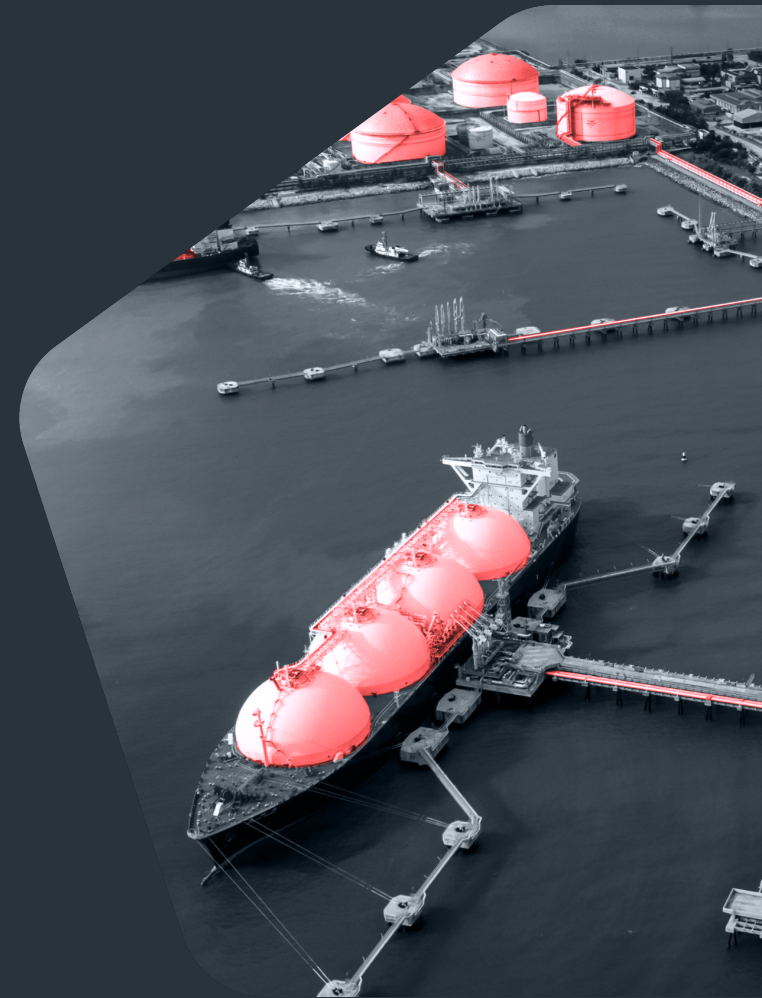
Beyond open or closed

the Hormuz crisis and the future architecture of maritime risk

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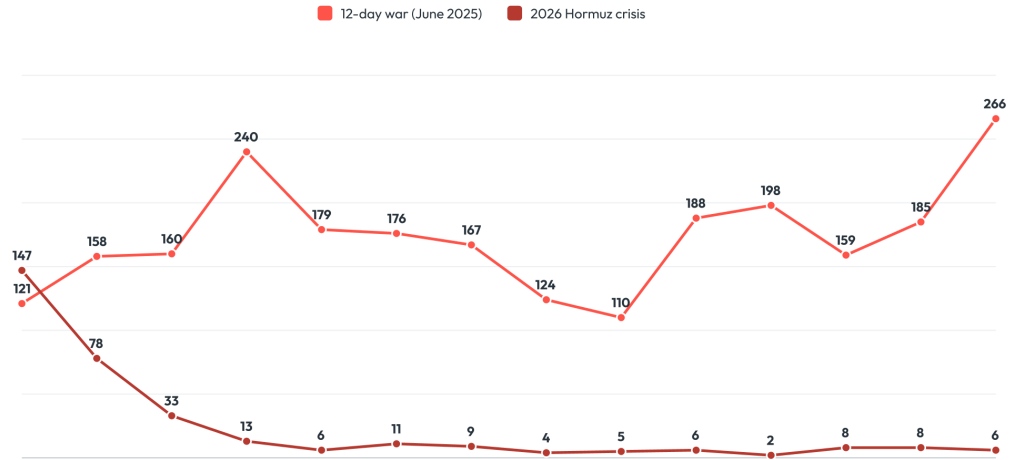


The stats Strait of Hormuz

- **1,546 Hormuz transits** since 28 Feb
- **20 million barrels per day of crude** in MEG accounting for **20% of global flows**
- **Longest recorded disruption** in recent history
- **A decline of 92% in transits** compared to Twelve-Day War
- **Hormuz moving beyond** open or closed

Daily vessels crossing through Hormuz during the 2025 War and 2026 Crisis

Daily transit count

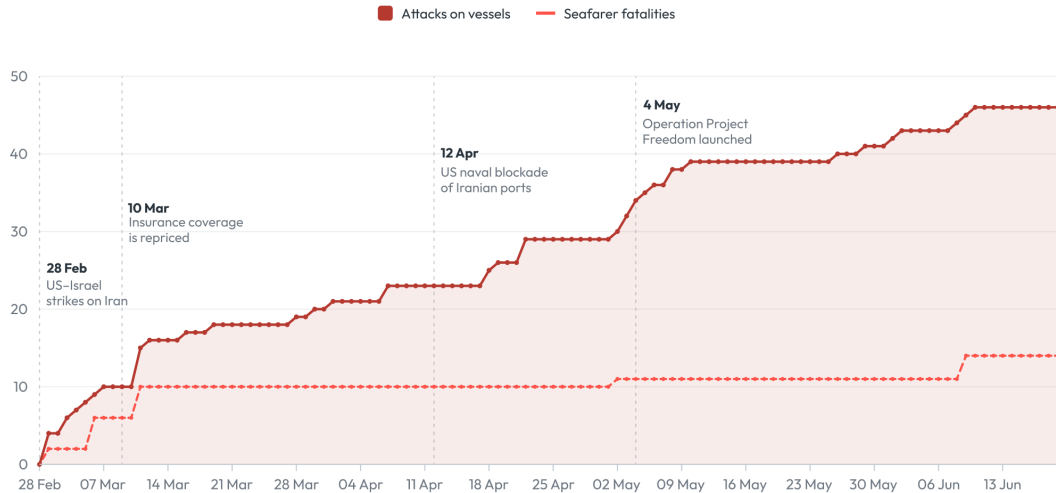


The attacks Strait of Hormuz

- **Physical attacks** reached 46 since March
- **Premium absorption needs to be settled** before the voyage begins – documentation becomes central for movement and claims
- **Effective transit costs are therefore likely to remain above pre-crisis levels** even after the first wave of vessel activity

Escalation of IMO-verified physical attacks and seafarer fatalities

Cumulative daily count - 28 Feb - 19 Jun 2026

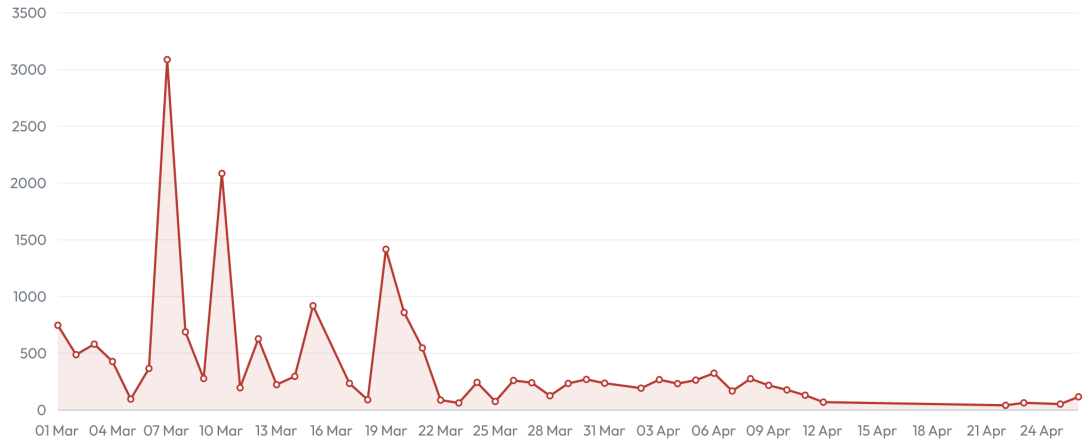


Large scale Signal disruption

- **GNSS spoofing spiked** since 28 Feb
- **more than 3,000 vessels** affected around 7 March
- **secondary spike of roughly 2,000 vessels** affected around 10 March
- **activity declined from late March** but continued at recurring lower levels through April

Number of vessels affected by GNSS interferences around Hormuz over time

1 Mar – 26 Apr 2026



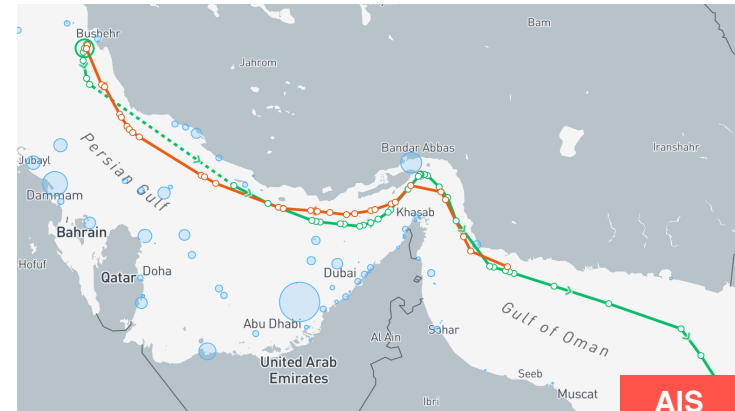
How Kpler validates every Strait of Hormuz crossing

Examples of Sources:

- **AIS data:** The backbone of vessel tracking. Kpler has unparalleled AIS coverage across terrestrial, roaming & satellite within the industry.
- **Market Intel:** Kpler's Partnerships team being on the ground gathering information from different parts of the supply chain.
- **Satellite/SAR imagery (limited to liquids):** Used to cross-reference against AIS data (which can be manipulated or lost) to verify a vessel's true position.
- **Analyst Review:** Kpler's "Human Intelligence" layer to piece together all available information to deliver intelligence that is fit-for-use.



Optical Satellite Imagery



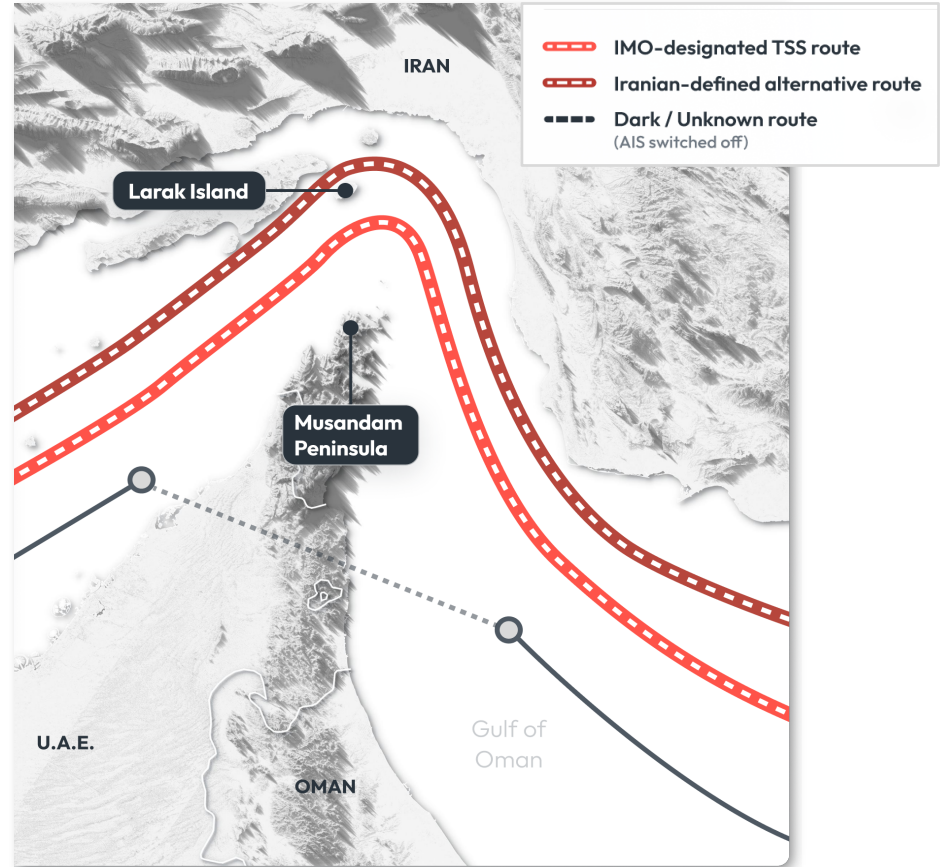
AIS

TSS deviation is now the traffic norm, not the exception.

1 March – 19 June 2026 sample

1,414 crossings observed:

- **IMO Route (TSS):** 73 crossings (5.2 %)
- **Iranian Route:** 653 crossings (46.2%)
- **Dark/Unknown Route:** 688 crossings (48.6%)



Route choice no longer differentiates vessel risk.

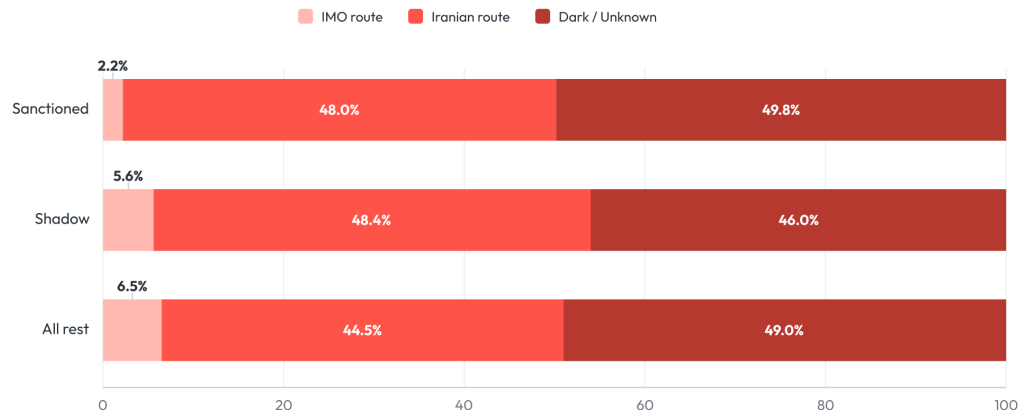
1 March – 19 June 2026 sample

1,414 crossings observed:

- **Sanctioned:** 400 crossings (28.3 %)
- **Shadow:** 250 crossings (17.7%)
- **All rest:** 764 crossings (54.0%)

Route choice by vessel risk status

Share of vessels, % · split by route classification

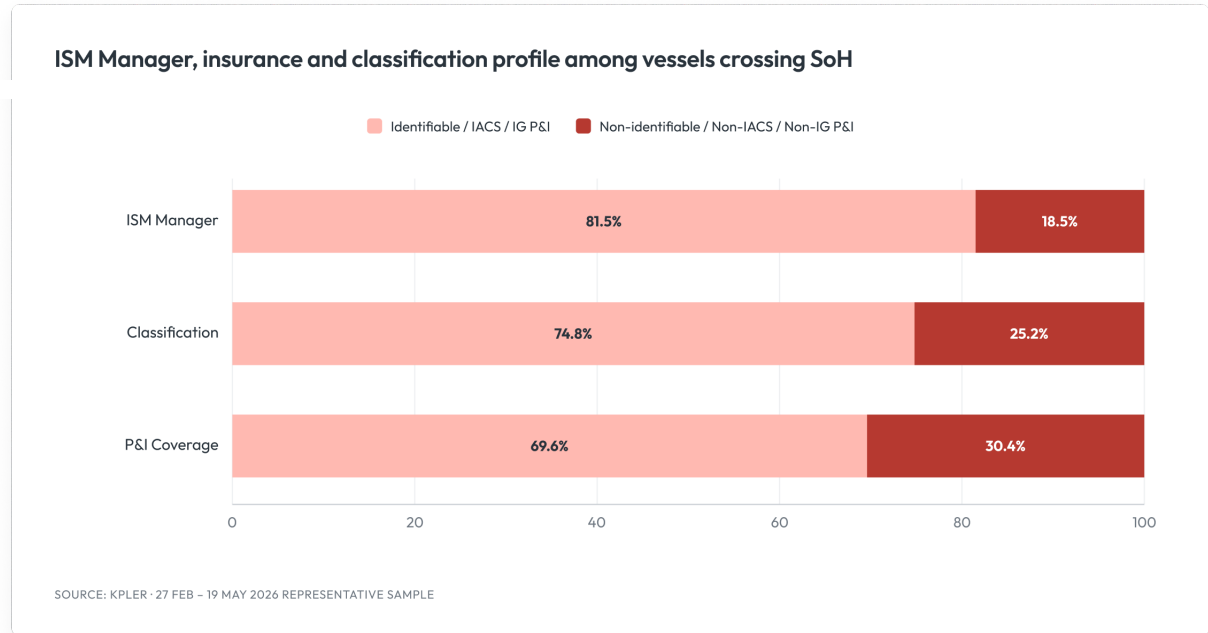


A typical vessel operating through Hormuz is older and under unidentifiable coverage

1 March – 19 June 2026 sample

861 unique vessels observed:

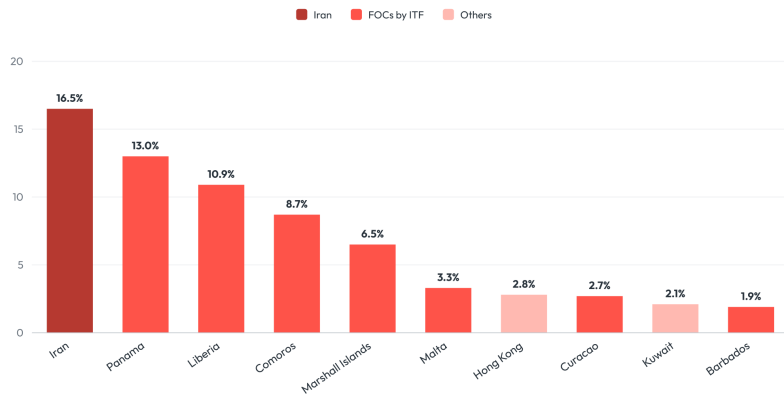
- **Age 20+:**
 - 455 vessels (**52.9%**)
- **Non-identifiable ISM Manager:**
 - 159 vessels (**18.5%**)
- **Non-IACS classification:**
 - 217 vessels (**25.2%**)
- **Non-IG P&I coverage:**
 - 262 vessels (**30.4%**)



Typical vessel types are bulk carriers, crude oil tankers and Iran-flagged vessels

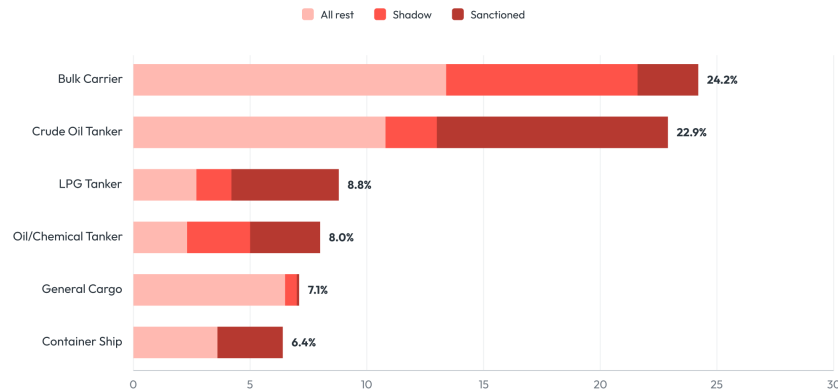
Top flags among vessels crossing SoH

Share of vessels, % -flagged by registry category



Top vessel types among vessels crossing SoH

Share of vessels, % – split by fleet segment

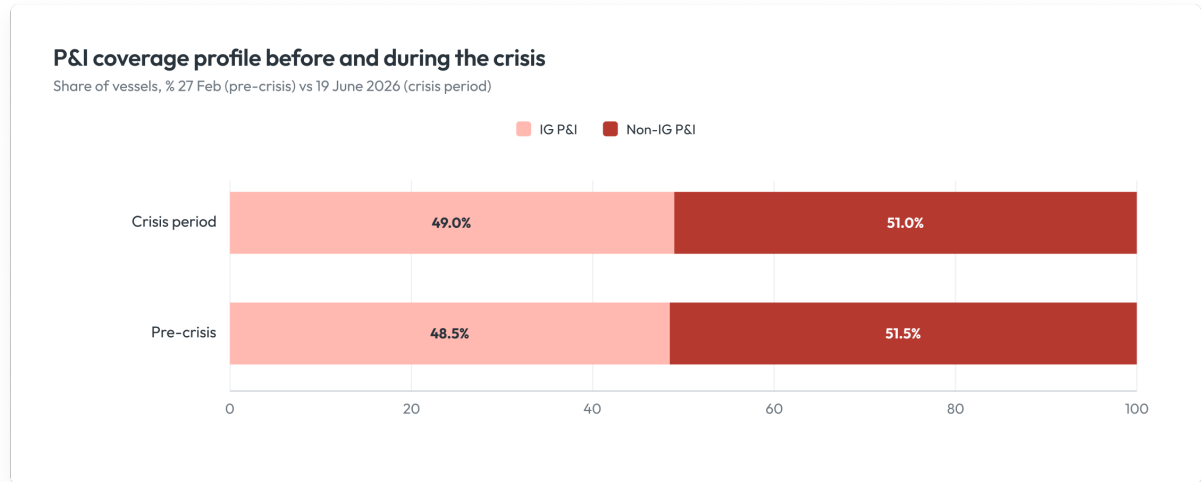


- **Iranian-flagged:** 142 vessels (16.5%)
- **Flag of Convenience:** 487 vessels (56.6%)

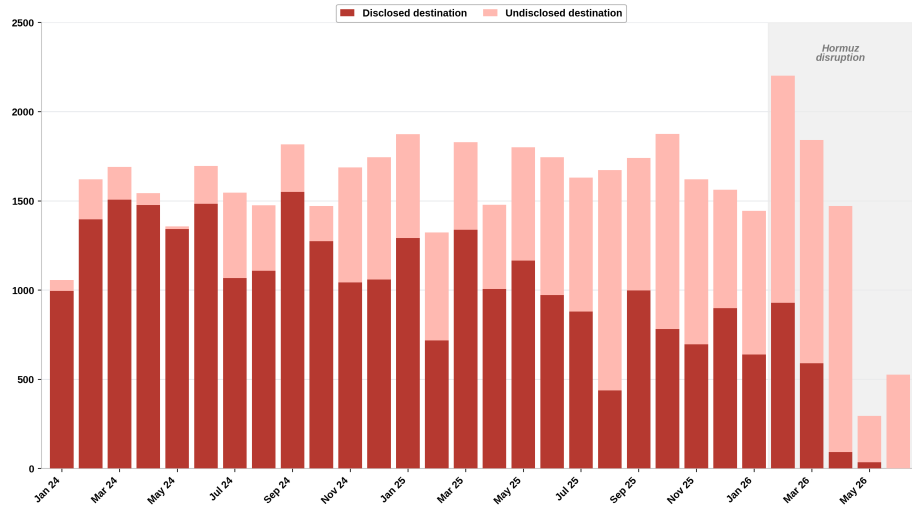
- **Bulk carriers:** 208 vessels (24.5%) &
- **Crude oil tankers:** 197 vessels (22.9%)
- **Sanctioned tanker traffic:** 85 crude oil tankers, 40 LPG tankers, 26 oil/chemical tankers

Only 1.1% of vessels in the Persian gulf changed P&I providers since March, while 0.8% increased IGP&I coverage

- **Cost is keeping vessels** in place rather than lack of insurance
- **War-risk price was sharply repriced 10 March**; reached 5% of hull value by April
- **Participants will gradually price in the prospect of recurring access fees**, residual legal uncertainty and insurance risk

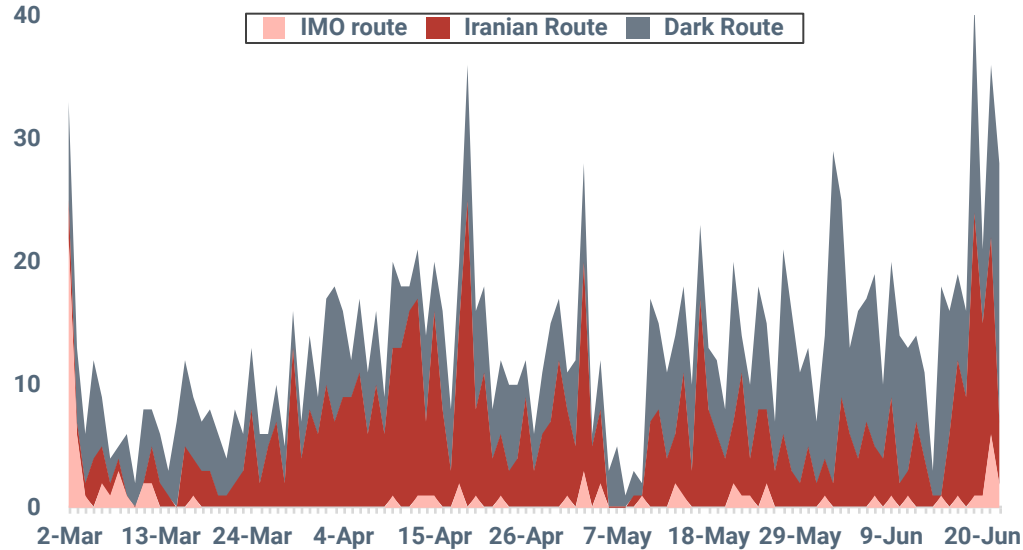


OFAC General License X will be a temporary de-risking signal, not a clean compliance reclassification

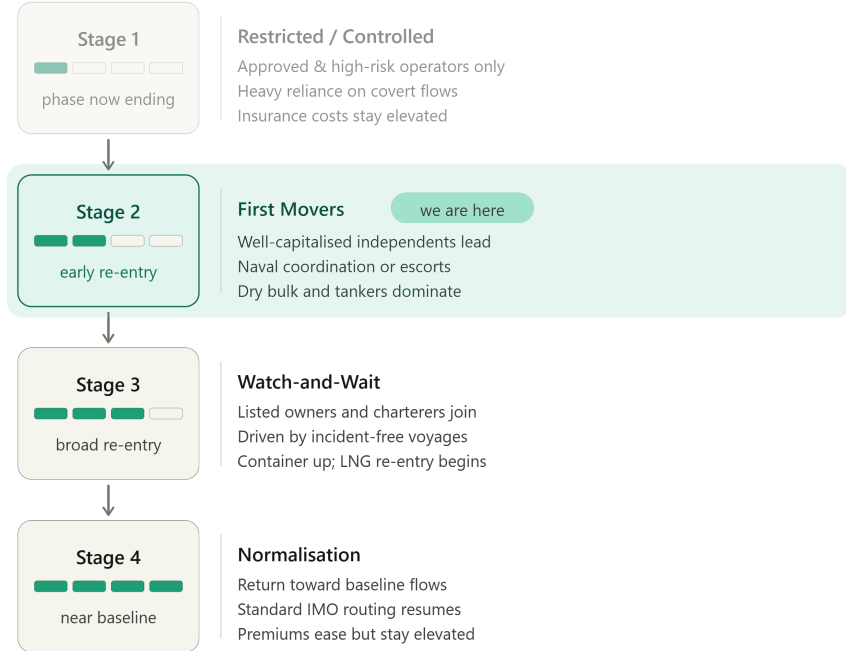


	Scenario 1 — Targeted waivers	Scenario 2 — Full sanctions lift
Likelihood	Base case	Tail risk, later-stage
Instrument	General License X (through 21 Aug 2026, extendable)	Termination of UN, IAEA & unilateral US sanctions
Trade-risk move	Effectively off-limits → tradable under strict, time-bound restrictions	Effectively off-limits → broadly tradable
Window	19 Jun – 21 Aug 2026, extendable	Phased, on an agreed schedule
Coverage	Crude, petrochemical & petroleum products and associated services (banking, transport, insurance)	All Iranian exports
Reversibility	Revocable — cargo reverts to effectively off-limits if the deal lapses	Durable once UN Security Council-endorsed

Hormuz will not see a linear recovery to pre-crisis levels, realistic backlog of six weeks for MEG exits



Reopening schemes



Filled markers indicate growing shipping confidence and volume — not a capacity percentage.

Post-60-day tolling is the next risk point as fees will be hard to implement

MECHANISM OF ADOPTION

Rebranded as “service” charges, not transit tolls

Iran frames payment as fees for navigation, security and environmental *services* — jointly run with Oman — to dodge the charge of monetising passage. Vetting runs through the new PGSA authority.

IS IT EVEN LEGAL?

Most legal opinions say no

UNCLOS guarantees **transit passage** through natural straits; Art. 26 bars charges for mere passage. Iran signed but never ratified UNCLOS, and rejects transit passage as binding, leaving the question genuinely contested.

VESSELS THAT WON'T PAY

Pressure without a formal blockade

Non-payers risk delay, vetting denial, rerouting or insurer repricing. Yet OFAC warns any payment to Iran can trigger secondary sanctions — a no-win squeeze.

THE OPTIONS ON THE TABLE

Per-transit charge, paid outside the dollar system

Reported at up to **~\$2m per vessel**, settled in yuan or crypto to sidestep sanctions, often split with Oman. Models cited: Bosphorus-style service fees, or Suez-style “dues” — plus exemptions for “friendly” states.

OWNERSHIP IS SPLIT

Iran can't set the rules alone

At its ~33–38 km narrowest, the strait sits inside the territorial waters of **both Iran and Oman**. Oman has so far rejected joint fee collection, so a unilateral Iranian regime lacks a clean legal or territorial basis.

THE US POSITION

Permanently toll-free is a direct clash with Iran's ambition

Washington insists the strait reopens **toll-free for the long term**, contradicting Tehran's “services” framing. The MoU's ambiguity is the fault line that could unravel the ceasefire.



Thank you! Q&A

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