

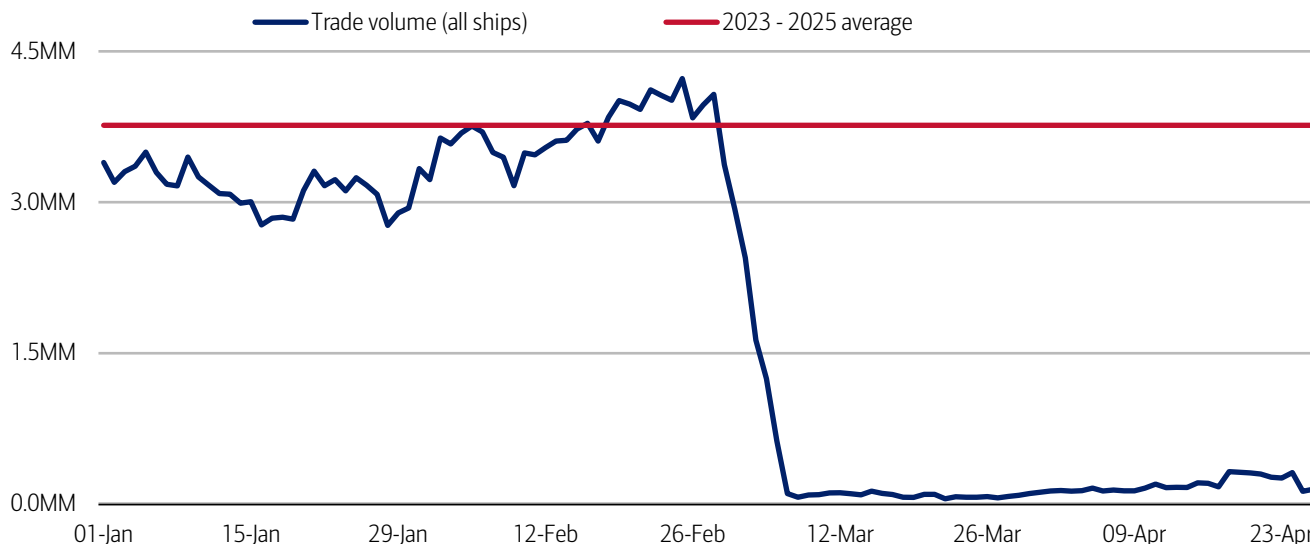
Daily Insights

94% drop in Strait of Hormuz volume created a hefty backlog

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Average daily shipping volumes through the Strait of Hormuz have declined nearly 94% since the start of the war in Iran

Daily shipping volume compared to average shipping volume for 2023 through 2025 (daily, metric tons)



Source: Haver Analytics

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Daily shipping volume – across all types of ships – has declined around 94% through the Strait of Hormuz, compared to average loads over the past three years, when nearly 3.8 million metric tons of goods and raw materials flowed through daily. Since early March, daily volumes were close to 240,000 metric tons.

This represents a backlog of nearly 194 million metric tons. And while some of this volume may have shipped through different means – such as trucking or pipelines – these methods likely won’t offset this massive loss. Even if shipping was to resume shortly, this logjam may take significant time to resolve itself. This means everything from housing (via aluminum) to gasoline to food prices (through transportation fuel, fertilizer costs and packaging) could become even further impacted in the future.

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Disclosures

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