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ANALYSIS

THE STRAIT OF HORMUZ CRISIS AND GLOBAL ENERGY SECURITY: FROM RISK PERCEPTION TO TRADE CRISIS

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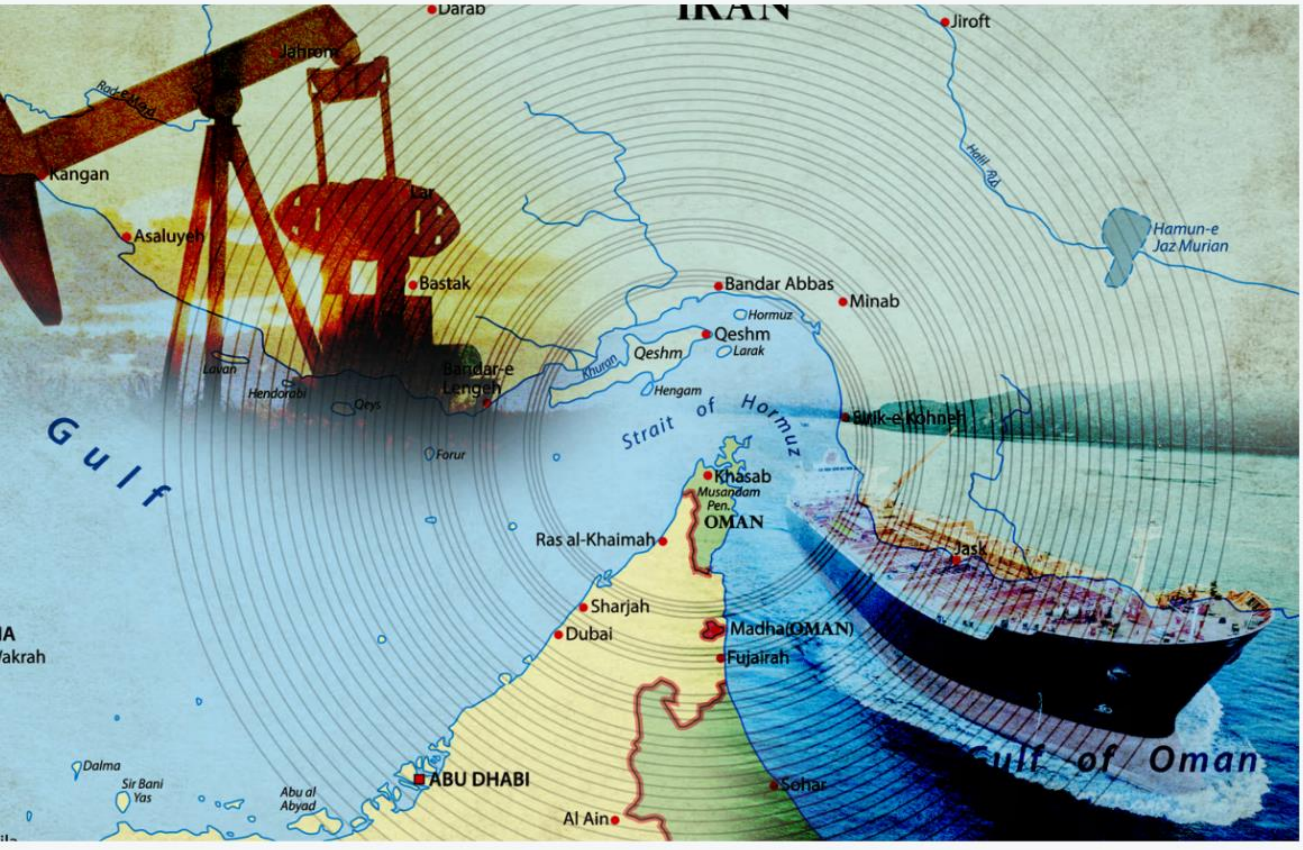

THE STRAIT OF HORMUZ CRISIS AND GLOBAL ENERGY SECURITY: FROM RISK PERCEPTION TO TRADE CRISIS

The Strait of Hormuz is a maritime passage that carries a vast majority of global oil trade through a channel narrowing to just 33 kilometers, making it a unique waterway with no equivalent in the world. This intensity positions the strait as both the functional hub and the most prominent point of vulnerability in the global energy system. The ongoing geopolitical tensions surrounding it have transformed this structural vulnerability from an extraordinary situation into a chronic and systematic quality. The relationship among the primary actors in this tension—Iran, the United States, and Israel—navigates an unstable equilibrium through armed conflicts, the nuclear dossier, sanctions regimes, regional proxy conflicts, and periodic escalations in rhetoric, a situation that keeps the Strait's geostrategic significance constantly in the spotlight.

Following the coordinated attacks by the U.S. and Israel on February 28, 2026, Iran's moves to effectively close the strait and the wave of attacks targeting maritime trade demonstrated that chronic tensions could quickly escalate into a concrete crisis. Following the escalation of attacks, on March 2, 2026, Ibrahim Jabbari, Commander-in-Chief of the Iranian Revolutionary Guard Corps, announced that they had closed the Strait of Hormuz to maritime traffic and would attack any ships attempting to pass through[1]. With the closure of the Strait, the energy security debate must move beyond the binary of "closed or not closed" and instead analyze how energy trade had already been disrupted on the path to closure and what measurable losses were generated through which channels. For the crisis has generated an actual supply and logistics shock through dynamics such as the narrowing of insurance access, surging freight costs, shipping companies' decisions to suspend routes, and waiting and congestion at the strait's entrance. In other words, the way the threat was perceived and priced—rather than the threat itself—has emerged as an independent economic variable; the relationship between security and market operations has become visible through an expectation-based mechanism.

This analysis aims to examine the mechanisms through which security warnings centered on the Strait of Hormuz and the conflict between the U.S., Israel, and Iran have shaped perceptions of risk regarding energy trade, and under what conditions these perceptions materialized and evolved into an actual crisis. Within this framework, the relationship between security and the economy is conceptualized not as a linear causal chain, but as an expectation-based, multi-layered, and perception-sensitive mechanism. Risk pricing is treated as the most concrete expression of this mechanism in energy trade. Accordingly, the analysis will consist of five sections. The first section of the analysis will examine the strategic position of the Strait of Hormuz within the global energy system; the second section will cover the chronology of the war and its critical turning points; and the third section will analyze the mechanisms through which the crisis impacts energy trade, specifically insurance, freight rates, and route changes.

[1] https://www.bloomberght.com/hurmuz-bogazi-kapatildi-3770688

The fourth section will address Europe's exposure to the crisis; the final section will present implications for energy security policies based on the distinction between perceived risk and realized risk.

The Strategic Role of the Strait of Hormuz in the Global Energy System

The structural importance of the Strait of Hormuz within the global energy system is explained not merely by its strategic location, but by the fact that energy flows are concentrated in this passage on a concrete scale. According to data from the U.S. Energy Information Administration (EIA), the daily average oil flow through the strait in 2024 is approximately 20 million barrels, a volume corresponding to roughly 20% of global liquid fuel consumption[2]. Such a concentration transforms the strait from merely a regional transit route into the "bottleneck" of global energy circulation; consequently, security shocks in the region can produce systemic consequences by targeting the deliverability of supply to world markets, independent of production itself.

The critical aspect of this structural position is that it links the energy security debate not only to the "number of barrels" but also to the issue of "how the barrels are transported." When risks rise in the Strait of Hormuz, the primary impact often stems not from a physical supply shortage in the initial phase, but rather from the disruption of the cost structure of trade—specifically through delays, longer routes, higher insurance costs, and freight charges. A recent study examining the systemic economic impacts of chokepoint disruptions reveals that channels such as delays, rerouting, and insurance costs can drive trade into financial loss even in the absence of an actual disruption (Verschuur, Lumma, and Hall, 2025). This finding provides a theoretical framework explaining why "perceived risk" can rapidly translate into "measurable economic impact" in the context of the Strait of Hormuz. As trade prices in security risks, energy trade becomes more expensive, slows down, and becomes more fragile even before the energy flow is disrupted.

The Strait of Hormuz's potential to create vulnerability stems not only from the high volume of traffic but also from the limited availability of alternative routes. The EIA emphasizes that while there are pipeline alternatives capable of partially bypassing the strait, these would not be sufficient to fully compensate for the volume passing through the strait, meaning the impact of any disruption would remain structurally significant. Similarly, the IEA's assessment notes that, relative to the scale of flows through the strait, the capacity to reroute traffic to completely bypass the strait remains limited, and even short-term disruptions would have a significant impact on markets[3]. For this reason, the Strait of Hormuz should not be viewed as a manageable risk area with alternative routes, but rather as a continuously recurring point of vulnerability in the global energy network due to high concentration, despite the existence of alternatives.

Another aspect of the strategic location is that the Strait of Hormuz serves as a critical

[2] https://www.eia.gov/todayinenergy/detail.php?id=65504

[3] https://www.iea.org/about/oil-security-and-emergency-response/strait-of-hormuz

chokepoint not only for oil but also for LNG flows. The IEA notes that a very large portion of LNG exports from Qatar and the UAE passes through the Strait of Hormuz, accounting for a significant share of global LNG trade, and points out that security disruptions in the strait could also trigger volatility in the gas market. Despite LNG's flexibility, when delivery security and freight/insurance costs change rapidly, pressure on Europe's price levels and supply composition tends to increase.

Finally, the practical implication of the Strait of Hormuz's strategic location is evident in the geographical distribution of risk. The EIA emphasizes that the majority of flows through the strait are directed toward Asian markets, and therefore the initial impact of a shock will be felt particularly in Asia. This distribution does not mean Europe will remain unaffected; on the contrary, due to global market integration, the shock is transmitted to Europe through price channels and LNG competition. Consequently, the Strait of Hormuz's structural position within the global energy system transforms it not merely into a physical corridor but into a risk-transfer hub where security risks are converted into trade costs and these costs are redistributed on a global scale.

Chronology and Turning Points of the U.S./Israel–Iran War

On February 28, 2026, following coordinated attacks by the U.S. and Israel against Iran, the crisis quickly escalated beyond a conflict targeting only military objectives, reaching a stage that determined the security of maritime trade. Iran's leadership structure, security apparatus, and nuclear and ballistic capabilities indicate that the conflict crossed the threshold for limited retaliation from the very outset, reinforcing the expectation that Iran's response capacity would not be confined solely to conventional military means[4]. At this point, the Strait of Hormuz has once again emerged as one of the highest-leverage areas for Iran, capable of extending the costs of the conflict beyond regional borders. Consequently, the targeting of maritime trade has been identified not as a side effect of the conflict, but as a predictable extension of the logic of escalation[5].

The first breaking point is seen as the phase in which Iran's rhetoric regarding the strait hardened from a level of threat to a claim of actual closure. According to Argus, statements made on March 2 by an Iranian IRGC advisor claiming that the Strait of Hormuz had been closed and that ships attempting to pass through would be targeted have elevated uncertainty to a new level for commercial actors[6]. The critical point here is that it is the claim of closure itself—rather than an official declaration by an international authority—that elevates the perception of risk. Indeed, the JMIC/UKMTO assessment published during the same period noted that the official closure of the Strait of Hormuz had not been announced by a recognized authority, yet emphasized that the risk level had risen and that all commercial vessels were at risk[7]. In other words, even without definitive

[4] https://commonslibrary.parliament.uk/research-briefings/cbp-10521/
[5] https://www.iiss.org/online-analysis/online-analysis/2026/02/the-us-israel-campaign-in-iran/
[6] https://www.argusmedia.com/en/news-and-insights/latest-market-news/2795292-iran-claims-strait-of-hormuz-closure
[7] https://www.ukmto.org/-/media/ukmto/products/update-002---001---jmic-advisory-note-

confirmation that the strait had been officially closed, the possibility of a closure and the threat of attacks created uncertainty in energy markets and produced an early economic impact on maritime trade. However, in the following days, as tanker attacks increased and transit security was severely compromised, the strait effectively closed, and with tanker traffic coming to a standstill, the perception of risk reached a concrete stage.

The second turning point was when the risk to maritime security ceased to be an abstract possibility and became a concrete reality through attacks on commercial vessels. On March 1, Omani authorities reported that an oil tanker had been targeted off the coast of Musandam; the crew had been evacuated, and there were casualties[8]. In the days that followed, Euronews reported, citing the Omani Maritime Security Center, that another tanker attack had been carried out using an unmanned remote-controlled boat and that there had been fatalities[9]. The significance of these attacks, in terms of chronology, lies not merely in the fact that they have disrupted security; rather, they have triggered a chain of events—such as market-based mechanisms involving insurance costs and route decisions—that effectively narrows the Strait of Hormuz. In other words, the impact of the attacks is growing not only through the damage caused but also through the economic sustainability of transit.

The third and most significant breaking point is the point at which transit through the strait effectively came to a halt. According to an assessment by Argus based on JMIC data, no tanker transits occurred through the Strait of Hormuz on March 3, with factors such as attack threats and disrupted satellite signals cited as the reasons[10]. This finding indicates that, as a result of increasing security threats and commercial actors' risk management decisions, tanker transits rapidly came to a standstill, and this process led to the strait effectively closing within a short period. Along the same lines, Lloyd's List's industry observations highlight that transit volumes have dropped dramatically compared to a week prior; the cancellation and withdrawal of war risk insurance, along with ships' self-protection behaviors, have effectively rendered the strait de facto closed[11]. The critical point here is not so much Iran's unilateral closure, but rather how the threat of attack simultaneously exerts pressure on the commercial shipping ecosystem through factors such as insurance, crew, and rerouting, thereby naturally reducing transit capacity.

The fourth turning point reinforcing this trend is the formal recognition of war risk by the corporate insurance framework. JMIC/UKMTO notes clearly document that the insurance market's stance has aligned with the rise in risk levels, indicating that maritime trade risk has become not merely a news item but a subject of corporate assessment and pricing[12]. In parallel,

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[8] https://www.euronews.com/business/2026/03/01/first-oil-tanker-attacked-in-the-strait-of-hormuz-according-to-oman

[9] https://www.euronews.com/business/2026/03/02/another-oil-tanker-hit-by-drone-boat-as-strait-of-hormuz-tensions-rise

[10] https://www.argusmedia.com/en/news-and-insights/latest-market-news/2796559-no-tankers-crossed-hormuz-on-3-march-jmic

[11] https://www.lloydslist.com/LL1156485/Strait-of-Hormuz-transits-collapse-as-shipping%E2%80%99s-risk-appetite-is-tested

[12] https://www.ukmto.org/-/media/ukmto/products/update-002---001---jmic-advisory-note-

sectoral reports on marine insurance and risk classification reveal that steps such as the expansion of war risk zones have come to the fore and are directly impacting ship operators' operational decisions[13].

The latest development is seen as a clarification of signals indicating that state capacity will be directly involved. The consideration of measures such as military escorts for tanker transits and war risk insurance on the U.S. side implies that passage through the Strait of Hormuz will now be determined not only by individual risk appetite among market actors but also by the protective capacity offered by the security architecture[14]. This phase confirms that the Strait of Hormuz has evolved from being a peripheral theater of war into a strategic area directly impacted by the conflict. The continuation of trade is increasingly being considered in conjunction with military deterrence, maritime security coordination, and insurance regimes. Consequently, war has transformed the Strait of Hormuz from merely a geographical passage into a systemic node where security risks can produce immediate and measurable effects on commercial flows.

Mechanisms in the Process Leading from Perceived Risk to an Actual Crisis

This section examines the three key mechanisms through which the crisis has translated into a measurable impact on energy trade. The first is the tightening of the insurance regime, the second is the rise in freight costs, and the third is changes in routing decisions. This three-pronged structure is significant in demonstrating how the security shock on the ground affects market behavior. This crisis in the Strait of Hormuz has materialized not only as a result of military escalation but also due to the simultaneous strain on the financial and operational infrastructure of maritime trade.

The process has unfolded within a logic of cascading escalation. The outbreak of war and the subsequent increase in violence at specific breaking points have transformed the Strait of Hormuz from merely a geostrategic threshold into the actual epicenter of a transit security crisis. At this stage, the closure of the strait or moves toward closure have functioned not as a final, self-contained step leading to a specific outcome, but rather as a trigger that has hardened the risk perception within the insurance and shipping ecosystem, rendering transit economically and legally unsustainable.

As a result of the conflict between the U.S./Israel and Iran, which created a serious risk environment for maritime shipping in the Strait of Hormuz, some tankers sustained damage in the early days of the conflict, and approximately 150 vessels were forced to wait in the vicinity of the strait[15]. Following this incident, attacks were carried out on March 2 against the Skylight, MKD Vyom, and Stena Imperative, and between March 3 and 5 against the Libra Trader, Gold Oak, Safeen Prestige, and Sonangol Namibe[16]. The most significant consequence of these

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[13] https://www.seatrade-maritime.com/security/london-marine-insurers-extend-middle-east-war-risk-zones

[14] https://news.usni.org/2026/03/03/trump-u-s-navy-may-escort-tankers-through-strait-of-hormuz-more-european-warships-en-route-to-med

[15] https://www.reuters.com/world/middle-east/ship-insurers-cancel-war-risk-cover-due-iran-conflict-2026-03-02/

[16] https://www.al-monitor.com/originals/2026/03/10-vessels-attacked-hormuz-strait-analysts

consecutive incidents was the announcement by marine insurers—including Gard, Skuld, NorthStandard, the London P&I Club, and the American Club—that they would cancel war risk coverage for vessels[17]. It was noted that this decision by the insurers would take effect as of March 5, and it was stated that these cancellations could lead to higher freight rates in the oil shipping market by increasing the costs of tanker transportation. This situation demonstrates that rising geopolitical risks are directly impacting marine insurance and that the narrowing of insurance coverage is complicating the economic sustainability of maritime trade in the region. This wave of attacks continued in the following days, further intensifying the pressure on tanker traffic around the Strait of Hormuz. On March 6, a Panama-flagged oil tanker was targeted by an attack carried out by an unmanned maritime vehicle off the coast of Oman; while part of the crew was evacuated, the vessel sustained significant damage[18]. In the days that followed, the scope of the attacks expanded, and on March 11, the Thai-flagged merchant ship Mayuree Naree, along with the vessels ONE Majesty and Star Gwyneth, were targeted in new attacks near the Strait of Hormuz[19]. On March 13, it was reported that the fuel tanker Safesea Vishnu, sailing off the coast of Iraq, was struck by two explosive-laden unmanned boats, resulting in a fire on board[20].

War risk insurance in maritime transport is a specialized type of insurance that covers damages to vessels resulting from military activities such as war, armed conflict, terrorist attacks, mines, or missile strikes. Since such risks are typically excluded from standard coverage, shipowners often purchase additional war risk coverage, particularly when operating in conflict zones[21]. This coverage serves as essential financial protection for vessels transiting through conflict zones. In addition, the London insurance market's Joint War Committee (JWC)[22] added Bahrain, Djibouti, Kuwait, Oman, and Qatar to its Listed Areas list in response to the crisis, rendering standard policies invalid for ships entering the region and requiring the payment of an additional "War Risk Premium" for each transit. The escalation of conflicts between the U.S./Israel and Iran has heightened security risks in the Strait of Hormuz, thereby increasing the cost of the insurance system. Indeed, war risk insurance premiums for tankers, which stood at approximately 0.25% prior to the crisis, rose to between 1% and 3% within a short period, and in some cases, the premium increase reached 1,000%[23]. Such a significant increase in rates translates to additional insurance costs, which in turn complicates maritime transport operations. The rise in war risk insurance

[17] https://www.businessinsurance.com/insurers-cancel-war-risk-cover-amid-iran-conflict

[18] https://www.euronews.com/business/2026/03/01/first-oil-tanker-attacked-in-the-strait-of-hormuz-according-to-oman

[19] https://www.theguardian.com/news/2026/mar/11/us-iran-strait-of-hormuz-mine-boat-attacks

[20] https://www.reuters.com/world/middle-east/us-owned-tanker-attacked-near-iraq-was-hit-by-unmanned-boats-early-findings-show-2026-03-13

[21] https://www.argusmedia.com/en/news-and-insights/latest-market-news/2795769-explainer-war-risk-insurance-and-awrp

[22] https://www.seatrade-maritime.com/security/london-marine-insurers-extend-middle-east-war-risk-zones

[23] https://www.reuters.com/world/middle-east/maritime-insurance-premiums-surge-iran-conflict-widens-2026-03-06/

costs and the narrowing of coverage scope have also led to a significant increase in freight rates.

Freight rates have also risen as a result of cargo ships becoming stranded off the coast of the Strait of Hormuz and the resulting sudden drop in capacity. It has been reported that the daily cost of a VLCC (Very Large Crude Carrier) has risen from $120,000 to $420,000, and LNG shipping rates have also increased by 40%[24]. According to the United Nations Conference on Trade and Development (UNCTAD), the Strait of Hormuz is a critical maritime trade route through which approximately one-quarter of global seaborne oil trade passes, and any disruption in this passage affects regional energy flows, global energy markets, and maritime transport[25]. The primary factors driving the rise in freight rates are delays in vessel transits and increased security risks during the crisis. In this context, it has been reported that tanker freight rates have risen by over 70% as a result of the crisis in the Strait of Hormuz, while war risk insurance premiums have surged to nearly four times their previous levels[26].

Due to the tightening of insurance coverage, rising freight costs, and security risks, maritime shipping companies have turned to seeking alternative routes. In this context, the creation of alternative infrastructure to the Strait of Hormuz for certain cargoes, particularly in energy shipments originating from the Gulf region, has come to the fore. One such alternative is the Habshan–Fujairah pipeline, which connects the oil fields in Abu Dhabi, United Arab Emirates, to the Fujairah terminal on the coast of the Sea of Oman[27]. This pipeline has a capacity of approximately 1.5–1.8 million barrels per day and can serve as a significant bypass route for shipments around the Strait of Hormuz. Another route is the Saudi East–West crude oil pipeline, which connects Saudi Arabia's eastern oil fields to the port of Yanbu on the Red Sea. The East–West crude oil pipeline is one of the primary alternative routes capable of bypassing the strait, with a capacity of approximately 5 million barrels per day[28]. Additionally, alternative transportation options, such as transferring some shipments to the Mediterranean via the SUMED pipeline in Egypt through the Red Sea, have been evaluated[29]. On the maritime transport side, due to increasing security risks and insurance costs, some container and tanker routes have shifted to a longer maritime route via the southern tip of Africa and the Cape of Good Hope, rather than transiting the Suez Canal and the Bab el-Mandeb Strait[30].

An examination of the mechanisms—including the insurance regime, freight costs, and route changes—that have affected energy trade in the wake of the crisis in the Strait of Hormuz reveals that these factors are interconnected and

[24] https://table.media/ceo/news-en/strait-of-hormuz-economic-impact-of-the-blockade
[25] https://unctad.org/publication/strait-hormuz-disruptions-implications-global-trade-and-development
[26] https://www.trasportoeuropa.it/english/impact-of-the-hormuz-crisis-on-energy-and-freight-rates/
[27] https://www.moneycontrol.com/news/business/economy/india-re-routes-crude-through-saudi-uae-pipelines-to-bypass-hormuz-but-supply-gap-persists-13856816.html
[28] https://www.euronews.com/my-europe/2026/03/04/what-are-europes-oil-route-alternatives-to-the-strait-of-hormuz
[29] https://english.aawsat.com/business/5247697-could-egypt%E2%80%99s-%E2%80%98sumed%E2%80%99-pipeline-temporarily-replace-strait-hormuz
[30] https://www.reuters.com/world/middle-east/maersk-pauses-sailings-through-suez-canal-bab-el-mandeb-strait-citing-escalating-2026-03-01

interact with one another. The energy crisis that emerged in the Strait from the very outset of the conflict has directly led to a tightening of the insurance regime, an increase in freight costs, and, finally, to certain route changes—even though it has not been possible to fully replace the daily flow of approximately 20 million barrels of oil and petroleum products. These developments demonstrate that the energy crisis in question is not merely a regional security issue but has evolved into a multidimensional crisis that profoundly affects global energy trade.

Europe's Vulnerability to the Energy Crisis

The security crisis that has emerged in the Strait of Hormuz has transcended mere regional instability to become a crisis affecting the Gulf, Asia, and Europe. The European Union meets a significant portion of its energy consumption through imports, and its energy structure—which is heavily reliant on external sources, particularly for oil and natural gas—is its most fundamental distinguishing feature from these regions. Europe is affected not so much through direct physical supply disruptions but rather through price fluctuations, transportation costs, and LNG competition mechanisms spreading across global energy markets. According to data published by Eurostat[31], the European Union's energy import dependency stood at 57% in 2024; this means that Europe meets more than half of its energy needs through imports. This situation causes geopolitical crises emerging in global energy trade to rapidly impact European energy markets.

Another factor amplifying the crisis's impact on Europe is the global competitive dynamics in the LNG market. Especially following the Russia-Ukraine war, European countries have significantly increased LNG imports to diversify their energy supplies. Therefore, any supply risk emerging in the global LNG market can trigger rapid price fluctuations in European energy markets. Security risks in the Strait of Hormuz creating uncertainty in LNG shipments have caused energy prices in Europe to rise more rapidly than oil prices, and according to experts, this situation has created significant cost pressure on European industry and consumers[32].

One of the key reasons Europe has been affected by this crisis is Qatari LNG. According to the International Energy Agency, Qatar is one of the world's largest LNG exporters, and a significant portion of these LNG shipments reaches global markets via the Strait of Hormuz[33]. Europe has begun to use Qatari LNG as a key alternative supply source, particularly following the decline in pipeline gas from Russia. For this reason, security risks emerging in the Strait of Hormuz have the potential to disrupt Qatari LNG shipments, thereby creating direct price pressure on European energy markets.

As a result, the crisis in the Strait of Hormuz appears to have affected Europe not so much through a direct physical energy disruption but rather through global energy prices and the LNG market. Due to the globally interconnected nature of energy markets, security risks in the strait are leading to rising energy prices,

[31] https://ec.europa.eu/eurostat/web/interactive-publications/energy-2026
[32] https://www.euronews.com/my-europe/2026/03/04/what-are-europes-oil-route-alternatives-to-the-strait-of-hormuz
[33] https://www.iea.org/topics/the-middle-east-and-global-energy-markets

increased energy costs, and debates over supply security in Europe. This situation necessitates that Europe's energy security policies give greater consideration to geopolitical risks in global energy markets.

Conclusion: Perceived Risk and Energy Security

The crisis in the Strait of Hormuz has clearly demonstrated just how decisive the relationship between perceived risk and actual risk can be in discussions of energy security. The attacks, security alerts, and uncertainties regarding transit security that emerged in the early stages of the conflict rapidly heightened the perception of risk in energy trade. During this process, the withdrawal of insurance coverage, shipping companies' reassessment of transit decisions, and rising energy transportation costs have demonstrated that security risk is not merely a military development but has transformed into a factor that directly impacts the commercial system. Therefore, the crisis shows that energy trade is shaped not only by production and supply capacity but also by security perceptions and market expectations.

The Strait of Hormuz crisis demonstrates that perceived risk in energy trade can evolve into an actual risk over time. Disruptions to maritime trade and the closure of the strait resulting from increasing attacks and security threats have shown that energy flows can be affected not only by cost increases but also by direct physical disruptions. This situation demonstrates that global energy trade is highly dependent on a few strategic chokepoints and that security crises at these points can lead to serious consequences in a short period of time.

This analysis reveals that the crisis in the Strait of Hormuz is not merely a regional military tension but also a multidimensional crisis that directly affects the functioning of global energy trade. The analysis examines the Strait's structural position within the global energy system, the security risks created by the U.S./Israel–Iran conflict, and how these risks generate economic consequences through mechanisms such as insurance, freight rates, and route changes that impact energy trade. Additionally, using the example of Europe—which is highly dependent on external energy sources—the analysis demonstrates how the crisis has spread to global energy markets. Developments in the Strait of Hormuz led to the conclusion that security risks in energy trade have the capacity to trigger crises not only through physical supply disruptions but also through trade costs, market expectations, and logistics networks. This situation is significant because it demonstrates that in energy security discussions, the security of energy transportation networks is as strategically important as production and supply.

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