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Global Oil and Gas

Hormuz tracker: day 46

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Global

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Mixed messages

US Central Command confirmed that no ships from Iranian ports made it past the blockade in the first 24 hours and that 6 merchant vessels complied with instructions to turn around. Several ships indeed appear to have stopped in the Gulf of Oman or turned around (link). The blockade is creating some tension as the Iranian military said today that it would not allow shipping to continue via the Strait of Hormuz, the Gulf of Oman and the Red Sea if the US blockade continues (link). Meanwhile, US President Trump said that talks with Iran could resume very soon (link) and that extending the two-week ceasefire may not be necessary. A spokesperson for Iran's Foreign Ministry said that no specific date has been agreed yet for new talks.

Oil & gas shipping via Hormuz remains very low

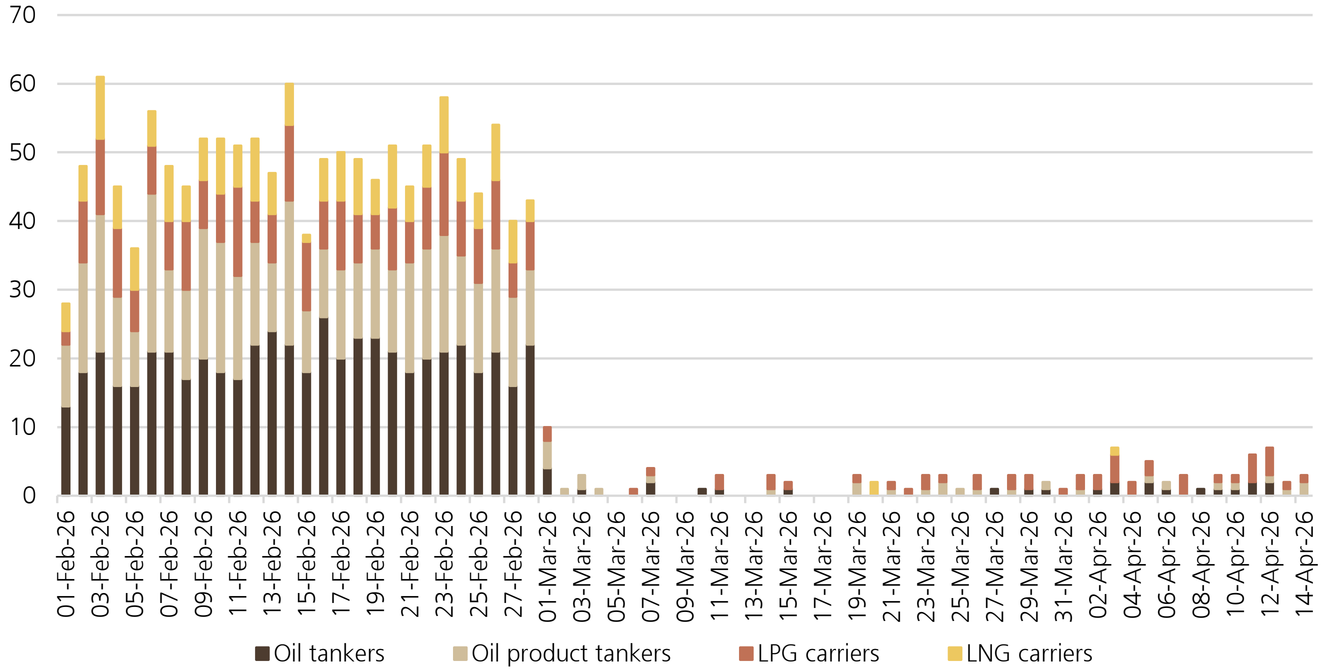
The latest UBS Evidence Lab data (> Access Dataset) shows that oil and gas flows via Hormuz remain very limited: only one product tanker exited the Gulf while one product tanker and one LPG carrier entered it on Tuesday. This keeps the average for oil & gas tankers to 3.6 a day in April vs. 1.8 on average in March and still well below the February average of nearly 50. Flows through the Bab-el-Mandeb Strait bounced back to 14, bringing the average in April to 12.8, vs. 12.4 in March and 10.6 in February (Figure 10).

Drop in Iranian loadings while bypass ports ramp up further

Iranian crude loadings dropped to 0 on Tuesday but the average month to date of 1.8Mb/d is still slightly above the 1.7Mb/d March average (see Figure 8). Crude loadings from ports outside the Strait (Yanbu in Saudi Arabia and Fujairah in the UAE) were fairly stable at 6.8Mb/d yesterday. They have averaged 7.0Mb/d over the past week, just above the ~6.5Mb/d we expected. It compares to ~2Mb/d in February and 5.2Mb/d average in March. Meanwhile, crude and product loadings in the Persian Gulf remain exceptionally low (Figure 7; Figure 9).

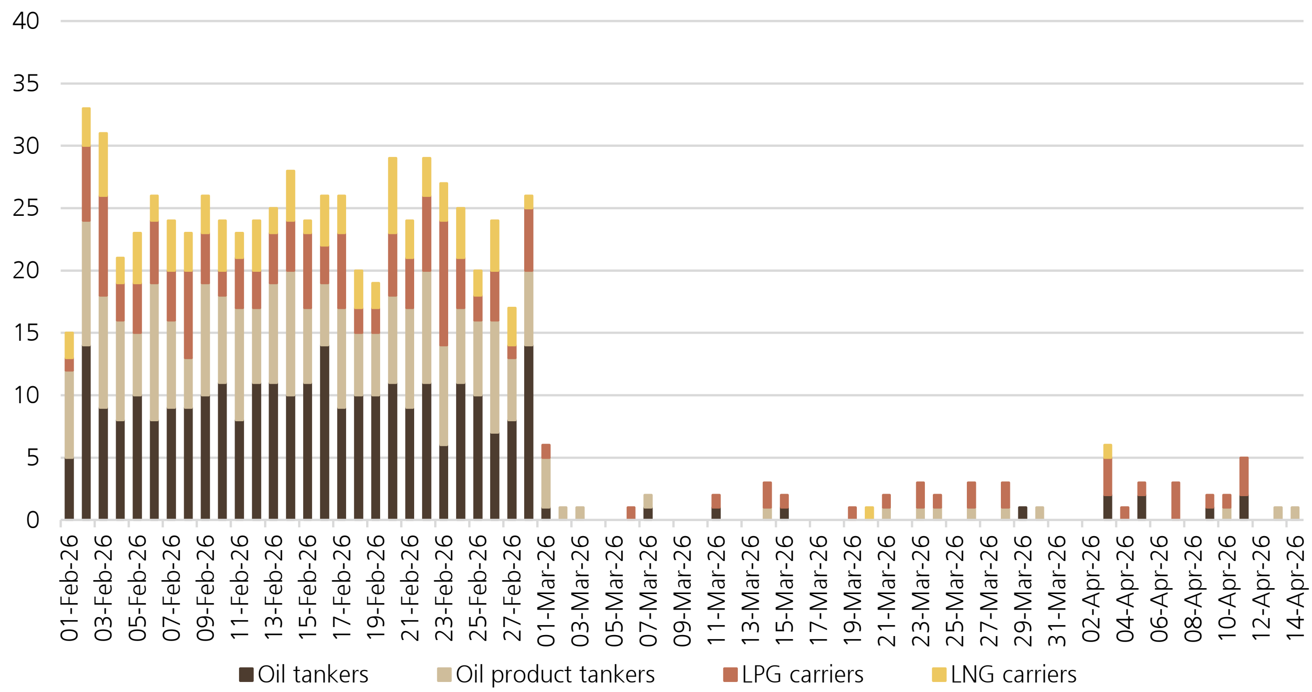
HORMUZ OIL & GAS FLOWS

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



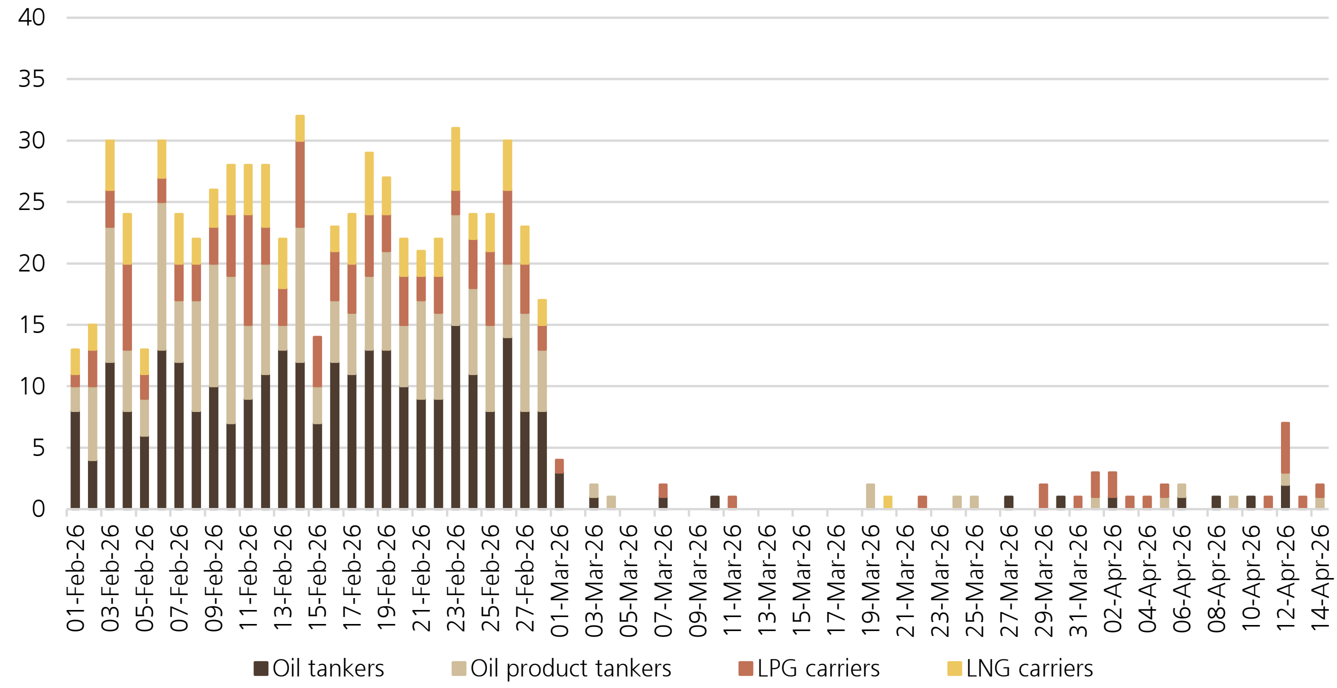
Source: UBS Evidence Lab, includes content supplied by S&P Global Market Intelligence (Maritime & Trade);

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



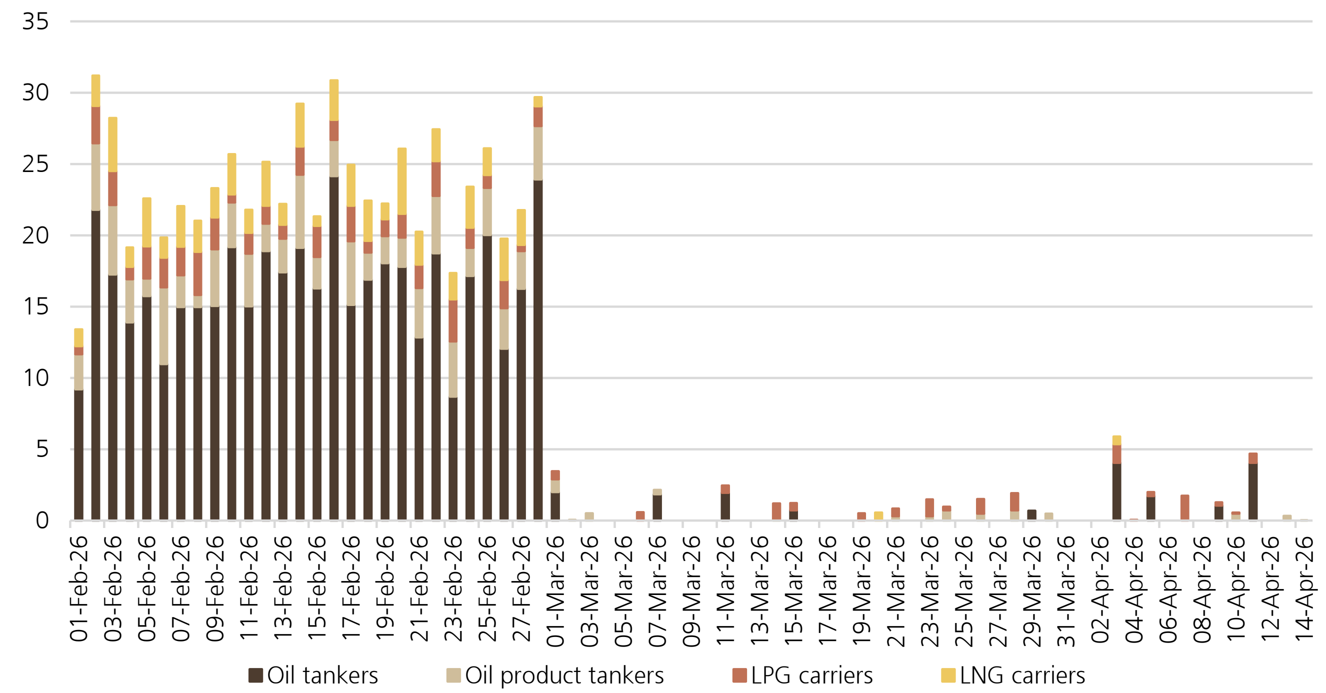
Source: UBS Evidence Lab, includes content supplied by S&P Global Market Intelligence (Maritime & Trade);

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



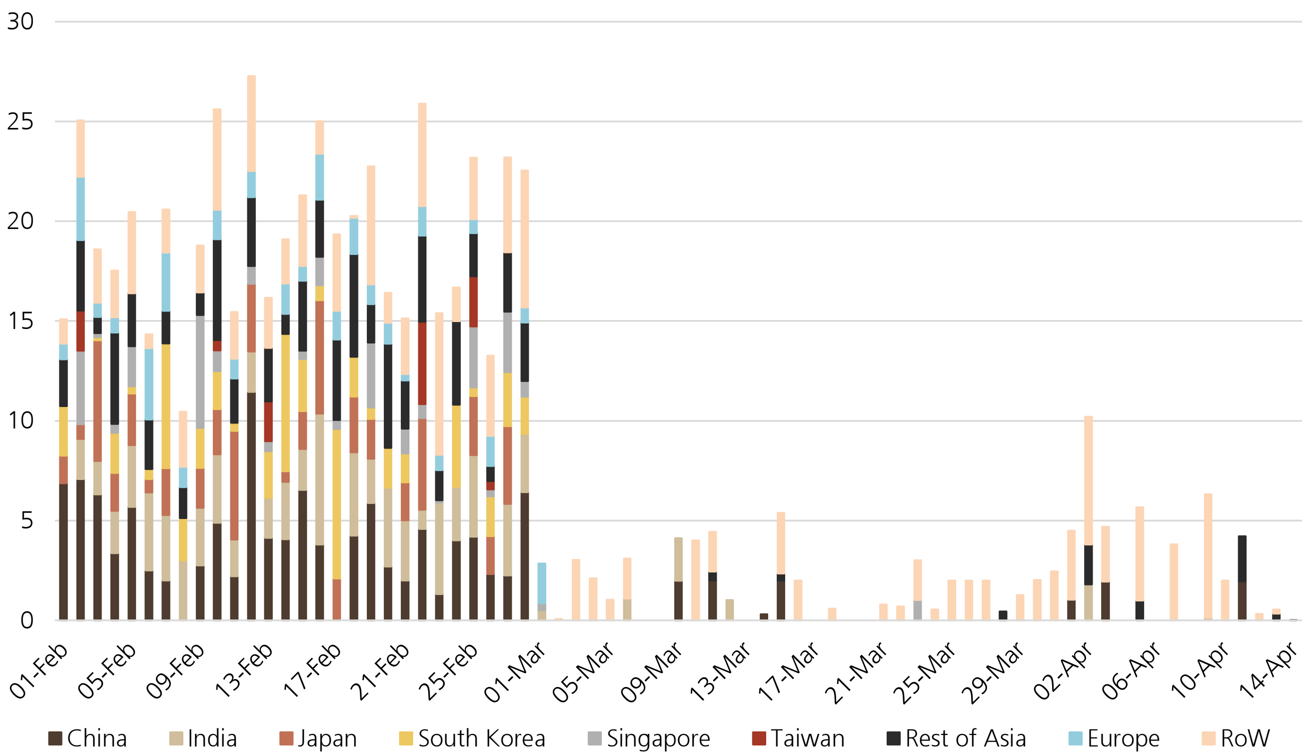
Source: UBS Evidence Lab, includes content supplied by S&P Global Market Intelligence (Maritime & Trade);

Figure 4: Estimated oil and gas flows exiting the Gulf, based on DWT, in Mboe/d



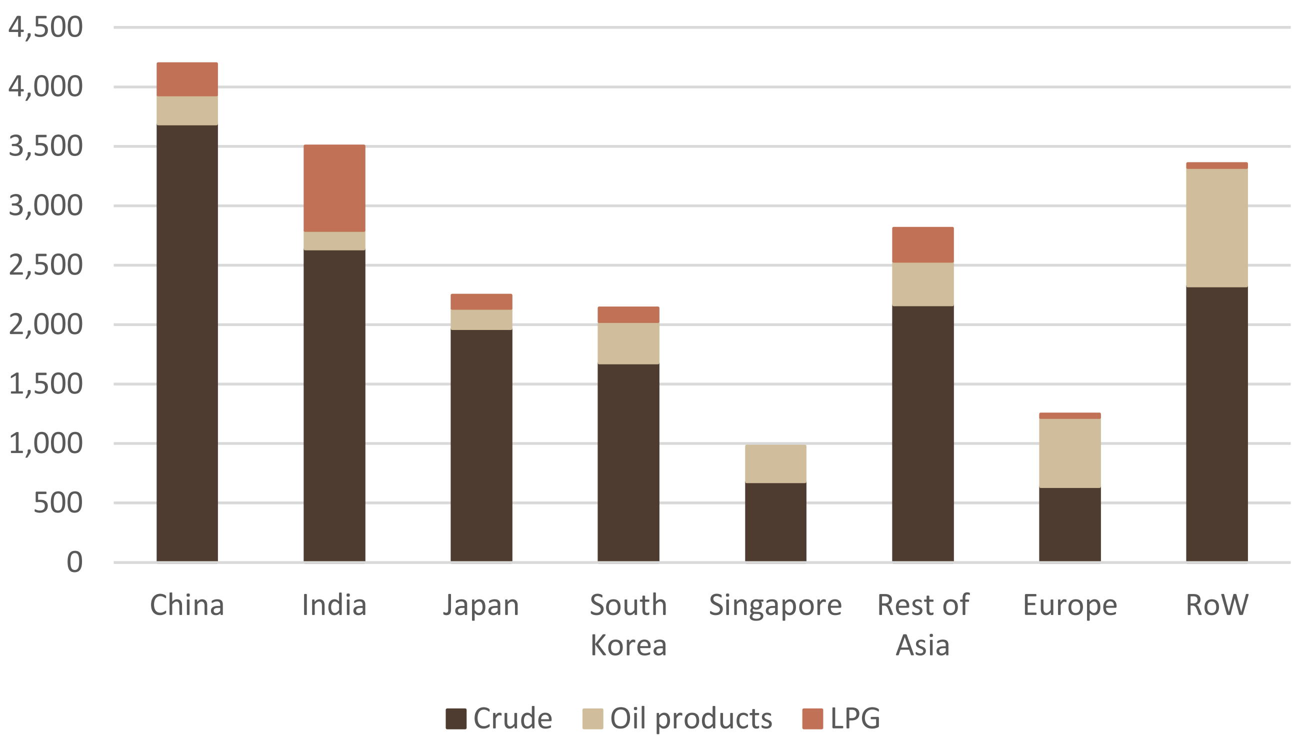
Source: UBS Evidence Lab, includes content supplied by S&P Global Market Intelligence (Maritime & Trade); UBS Research.

Figure 5: Oil and products transit via Strait of Hormuz by destination (Mb/d)



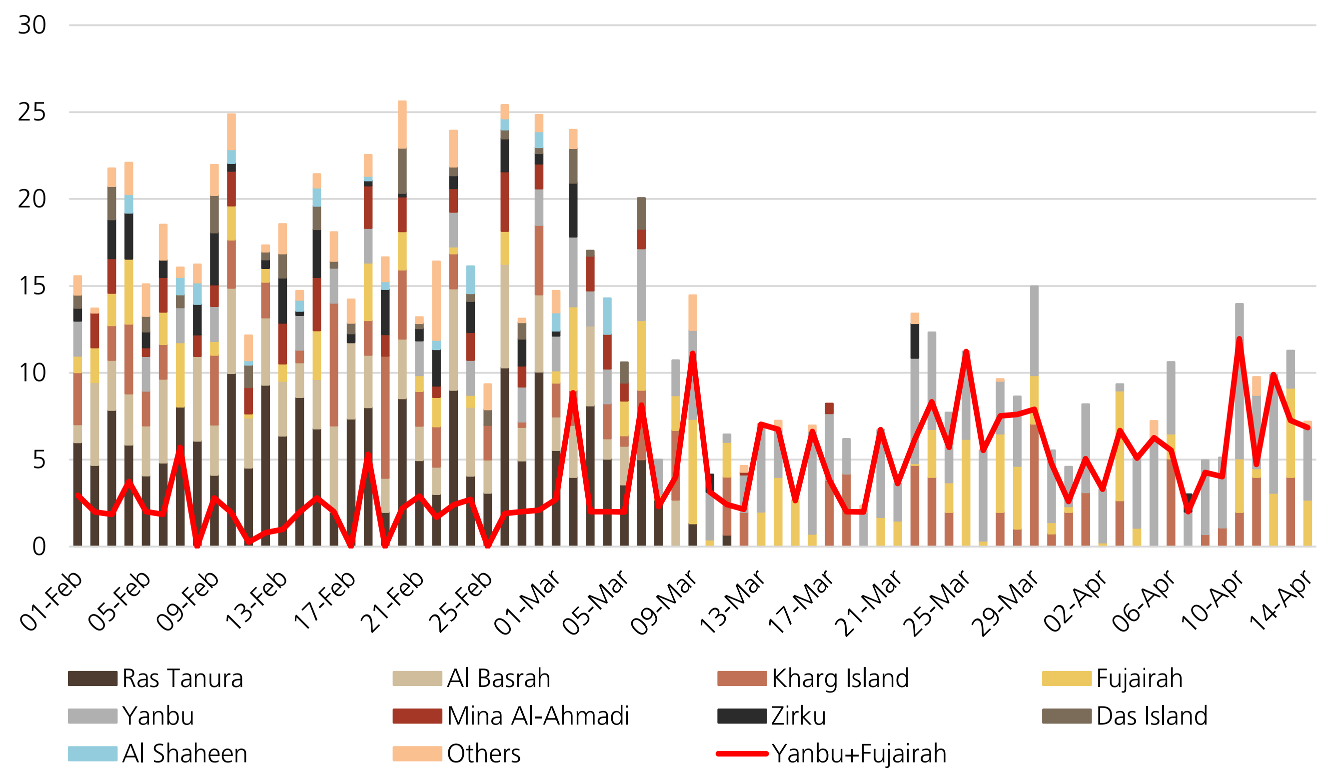
Source: Kpler, UBS. Note: this does not include LPG.

Figure 6: Oil and products transit via Strait of Hormuz by destination, average over January-February 2026 (kb/d)



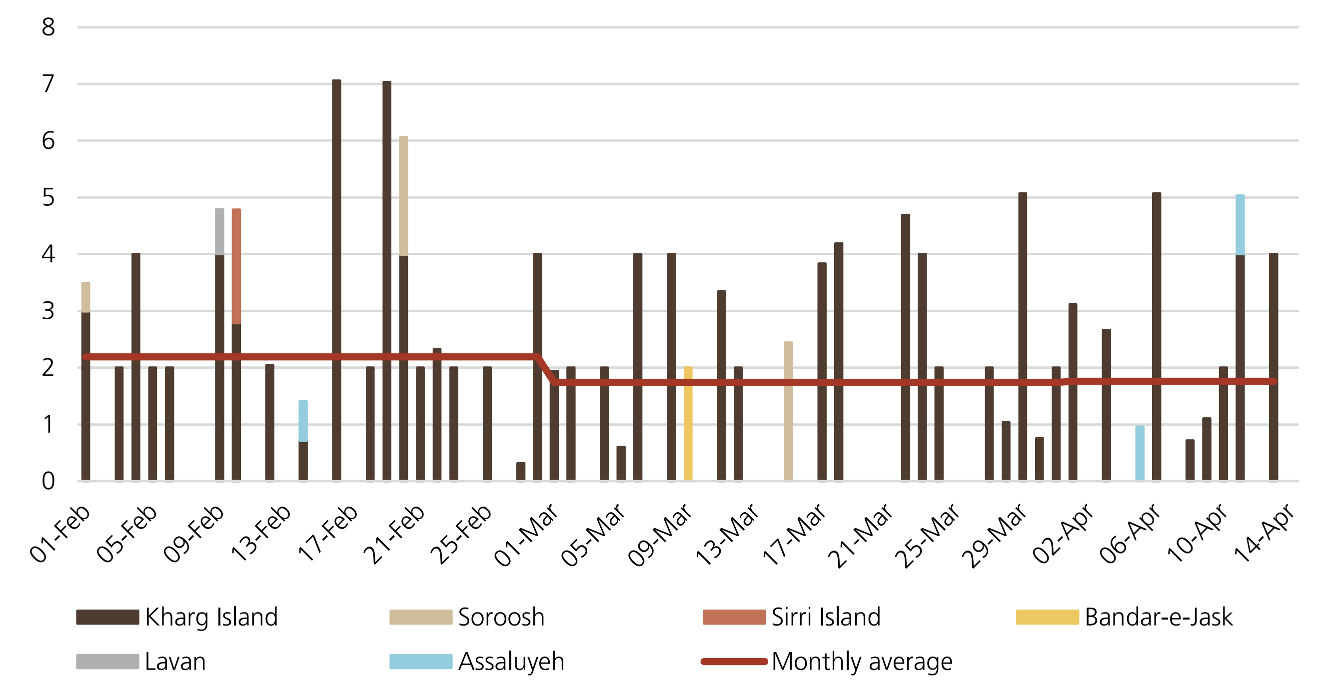
Source: Kpler, IEA, UBS

Figure 7: Crude loadings in the Middle East by port (Mb/d)



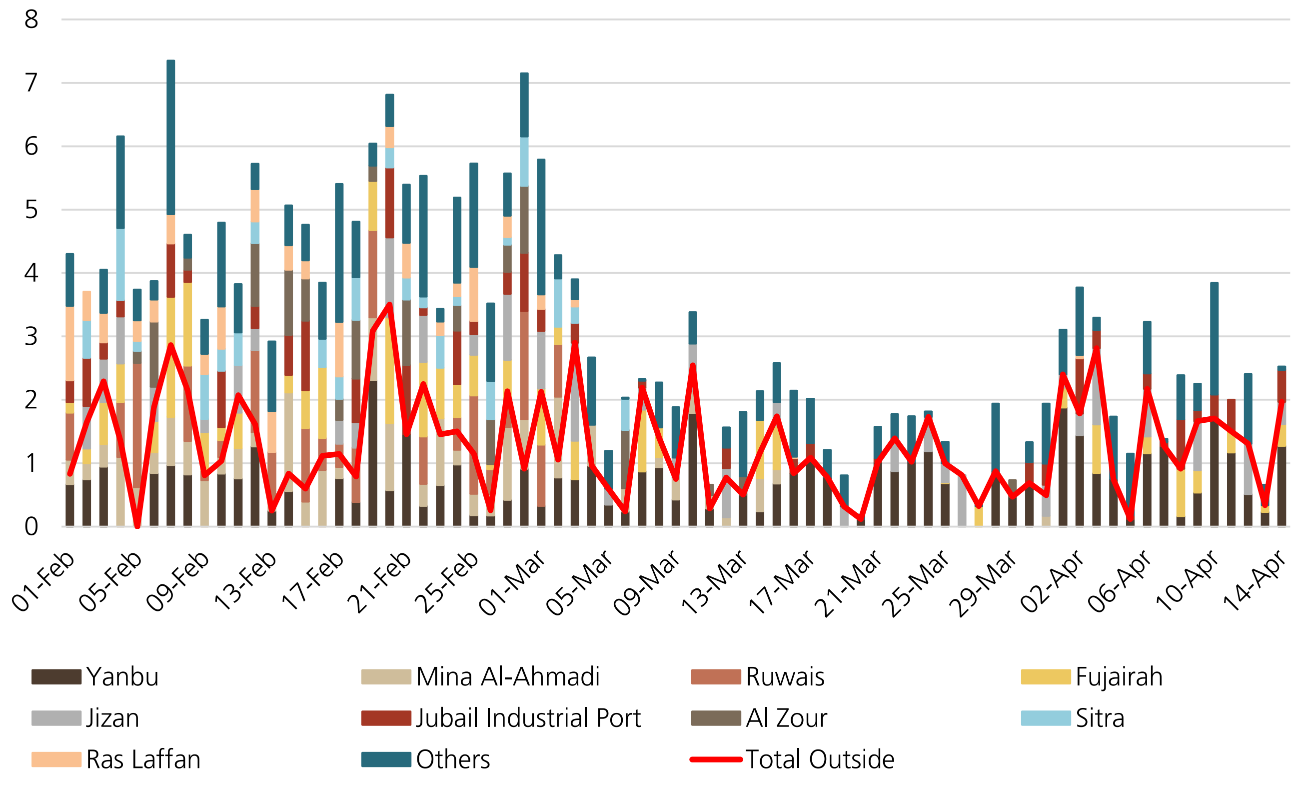
Source: Kpler, UBS

Figure 8: Iran's crude loadings by port (Mb/d)



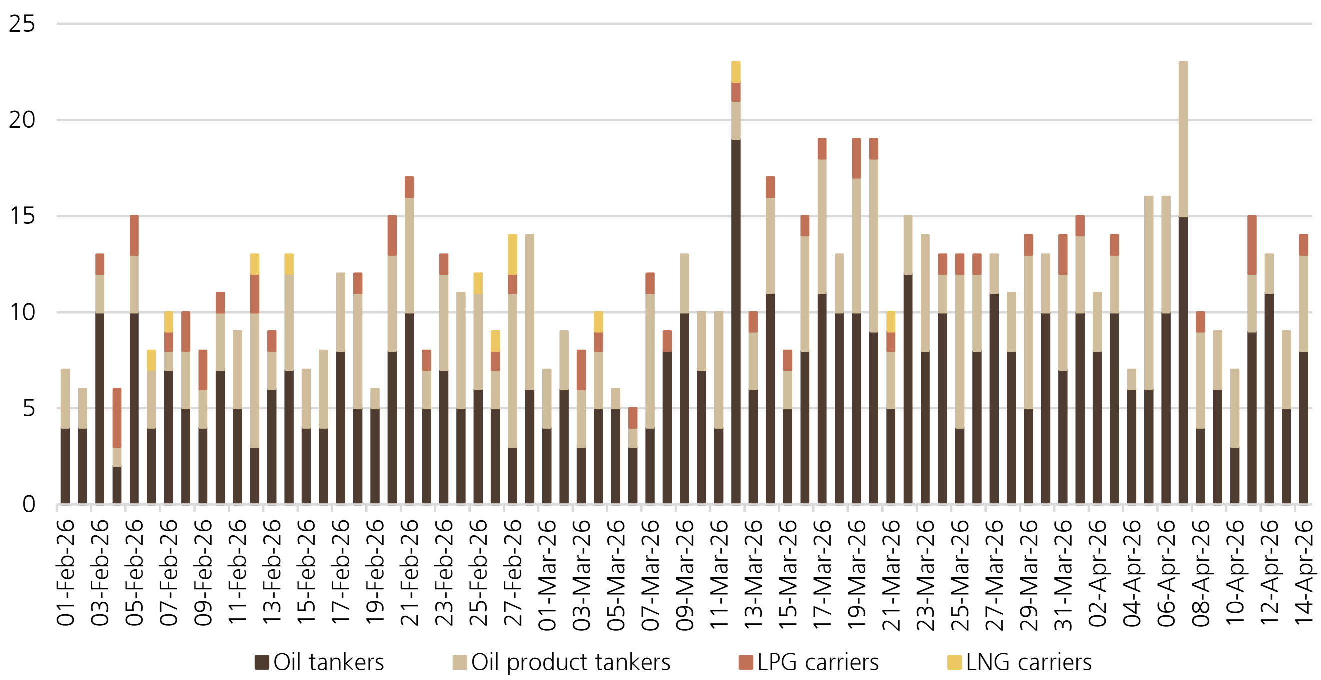
Source: Kpler, UBS

Figure 9: Oil product loadings in the Middle East by port (Mb/d)



Source: Kpler, UBS

Figure 10: Oil & gas tankers passing through the Bab-el-Mandeb Strait, in number of ships entering and exiting the Red Sea



Source: UBS Evidence Lab, includes content supplied by S&P Global Market Intelligence (Maritime & Trade);

Figure 11: Oil & gas tankers entering the Red Sea via the Bab-el-Mandeb Strait, in number of ships

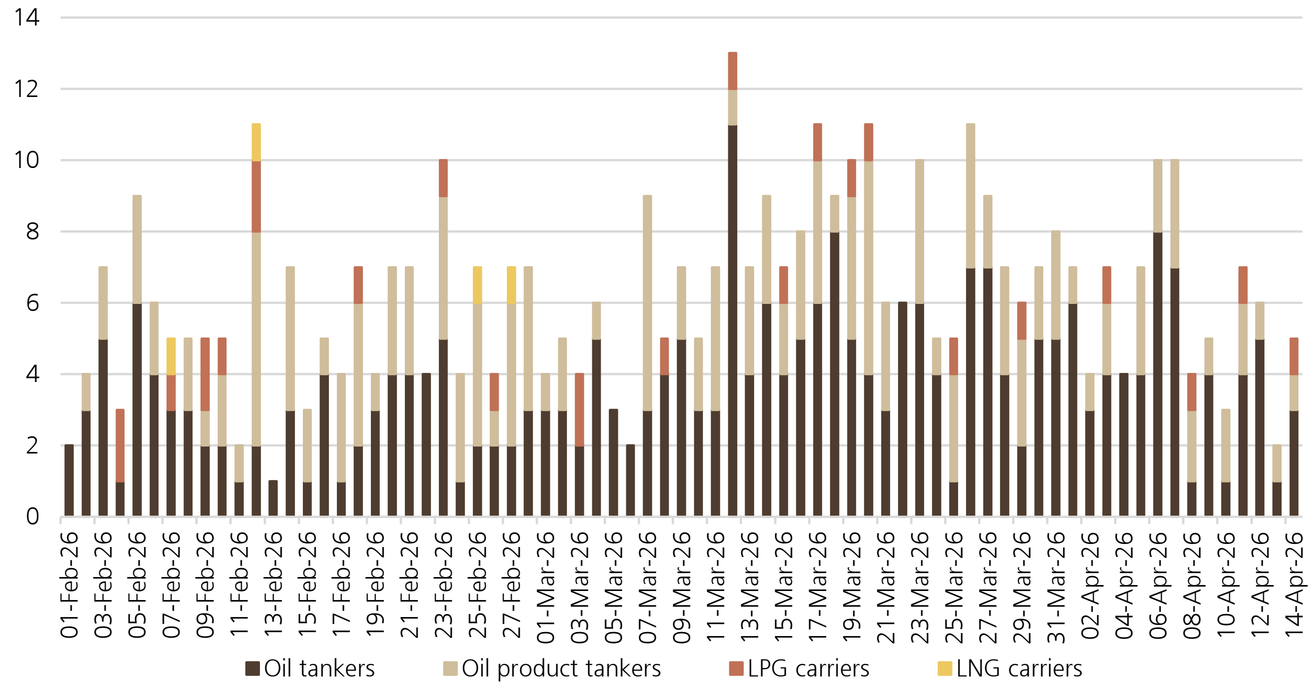


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Figure 12: Oil & gas tankers exiting the Red Sea via the Bab-el-Mandeb Strait, in number of ships

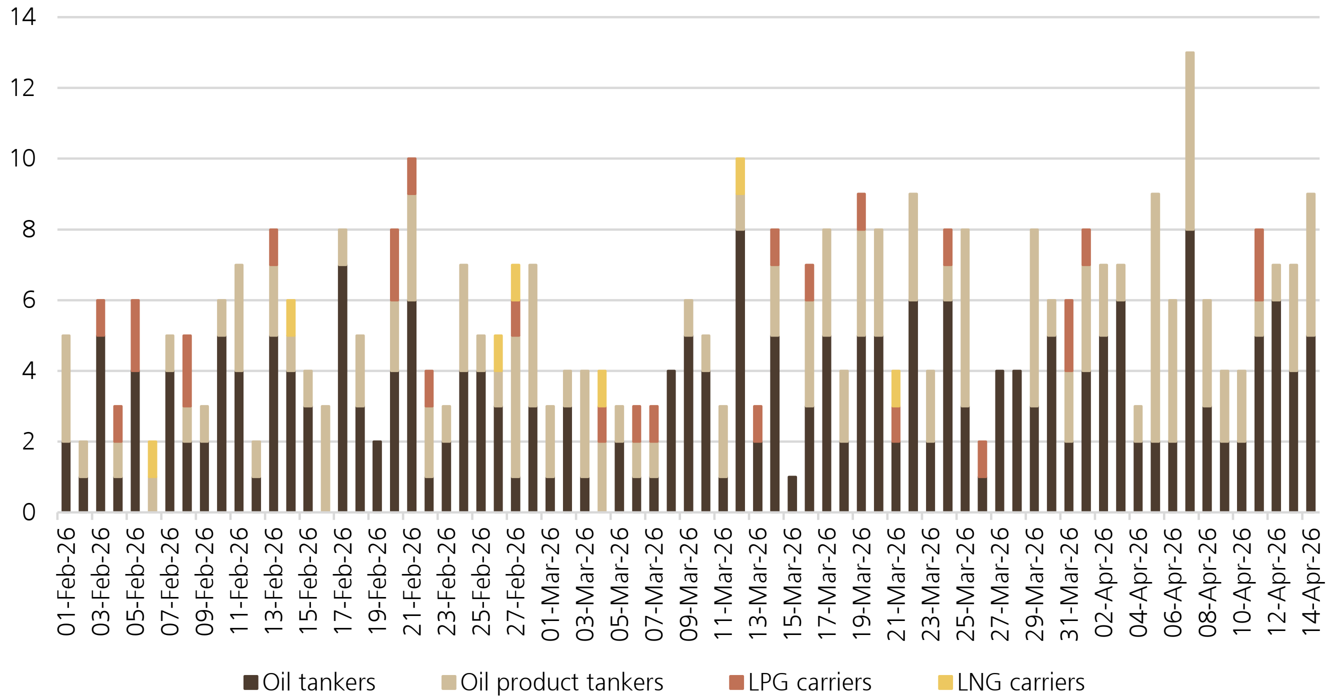

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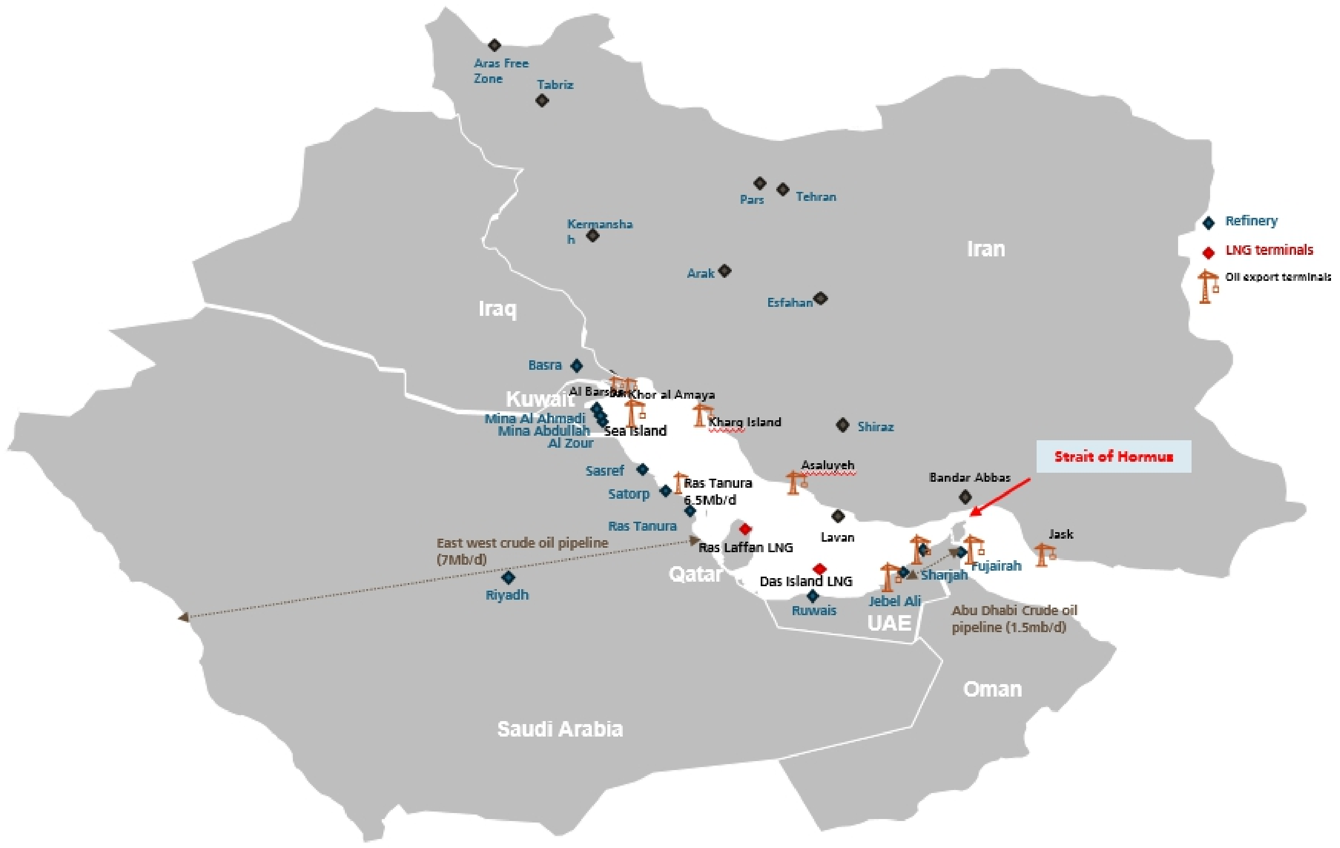
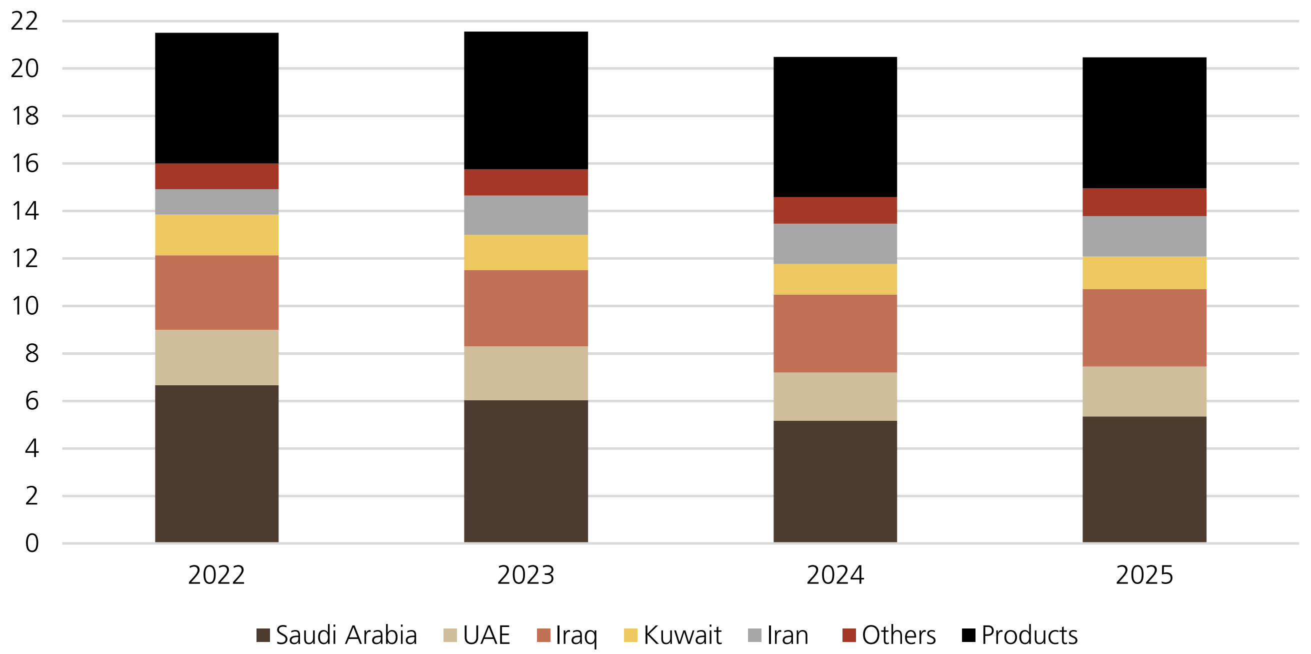
Figure 13: Map of oil & gas infrastructure in the Persian Gulf



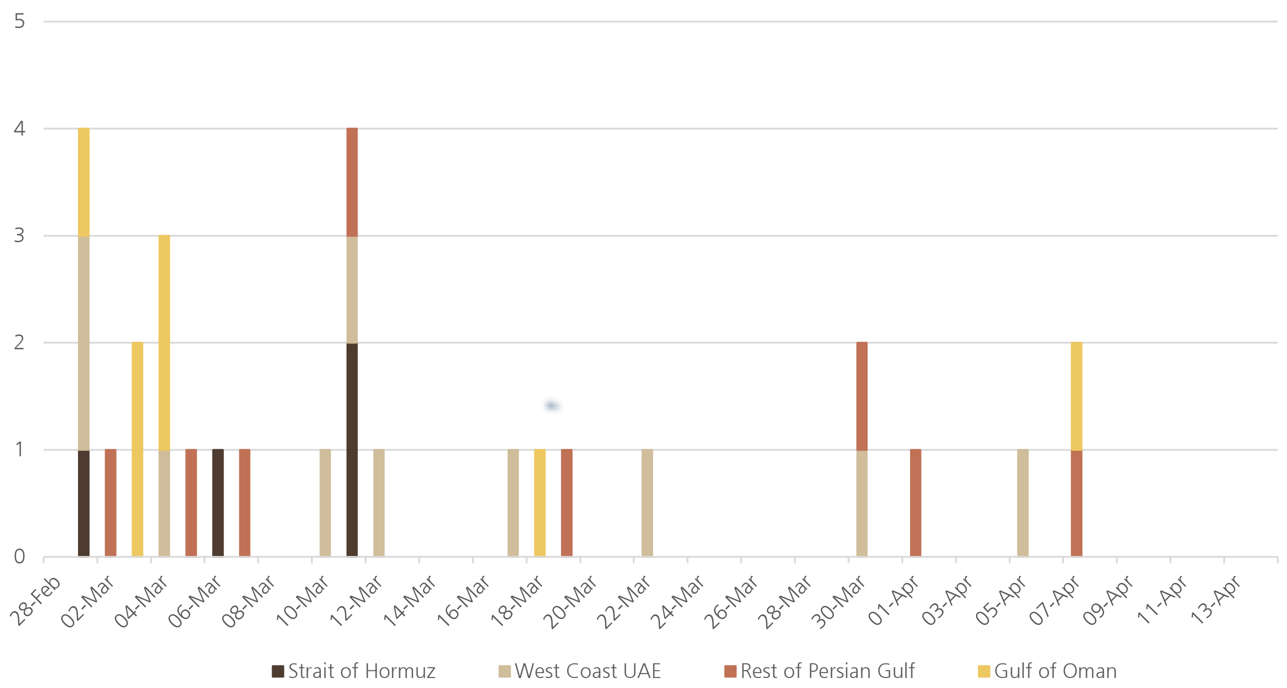
Source: UBS

Figure 14: Exports via the Strait of Hormuz: crude and condensate by countries and products exports on top (Mb/d)



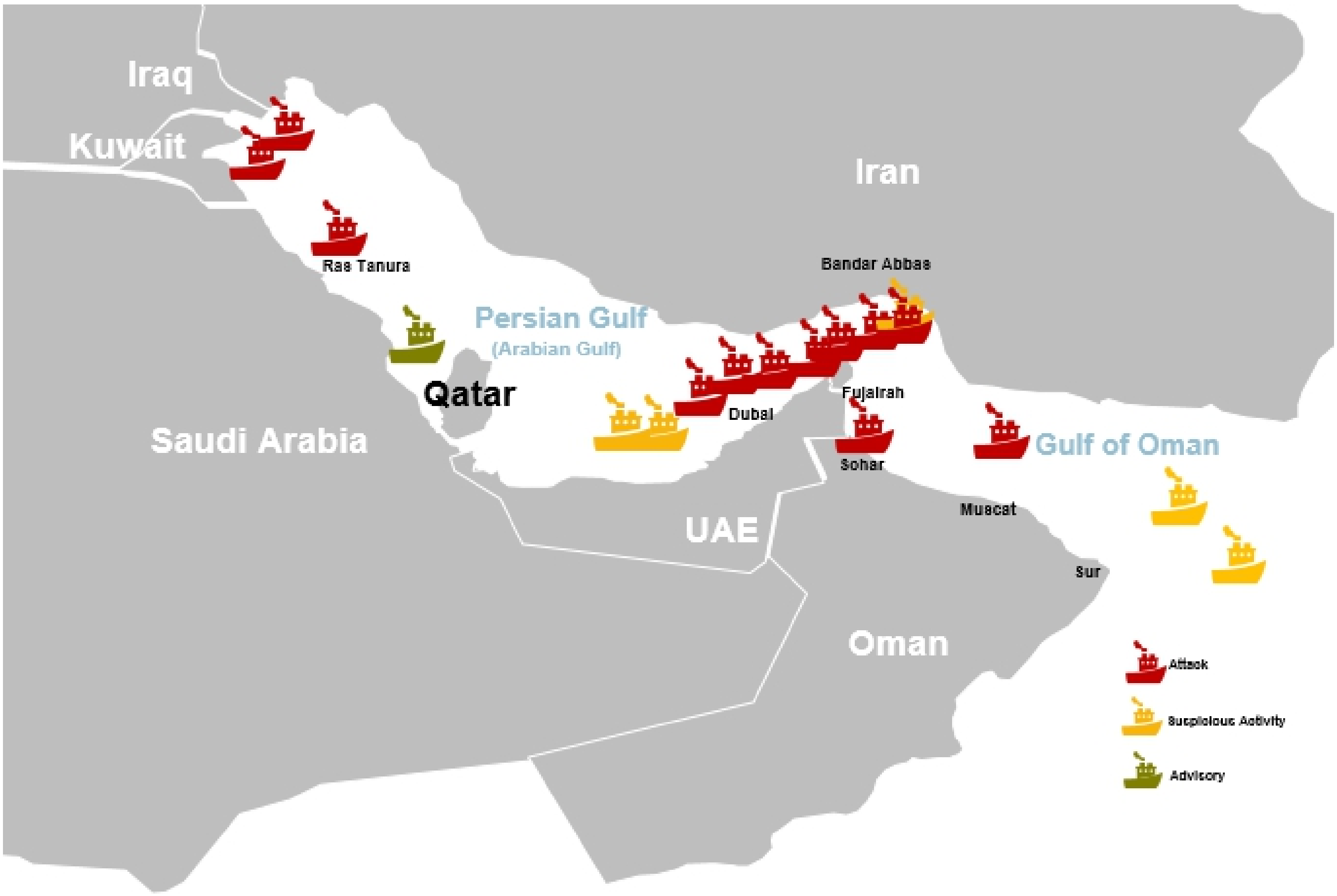
Source: EIA, Kpler, UBS

Figure 15: Iranian strikes on vessels in the Persian Gulf and Gulf of Oman (direct & attempted)



Source: United Kingdom Maritime Trade Operations (UKMTO) Centre, UBS

Figure 16: Map of ships' location when struck in the Gulf region since early March



Source: United Kingdom Maritime Trade Operations (UKMTO) Centre, UBS

Figure 17: Summary of strikes on energy infrastructure

Date	Target region	Asset type	Target Asset	Comment/Description	Source
08 April 2026	Saudi Arabia	Refineries	Aramco's Satorp, Ras Tanura, Samref and Riyadh refineries	Iranian attacks have also targeted Aramco's Satorp, Ras Tanura, Samref and Riyadh refineries, the ministry said.	Argus Media
08 April 2026	Saudi Arabia	Oilfield	Manifa and Khurais oil fields	The attack cut production capacity at Manifa by 300,000 b/d, the Saudi oil ministry said. An earlier attack on the Khurais field cut its capacity by 300kb/d, bringing the total production capacity impacted to 600kb/d. Manifa capacity restored.	Argus Media
08 April 2026	Saudi Arabia	Pipeline	East-West pipeline	The attack on a pumping station on the 7Mb/d East-West pipeline cut capacity by 700,000 b/d. Capacity restored in a few days.	Argus Media
07 April 2026	Saudi Arabia	Petchem complex	Petrochemical complex in Saudi Arabia's Jubail industrial city	Iran on Tuesday attacked a petrochemical complex in Saudi Arabia's Jubail industrial city, located in the Eastern province, Iran's semi-official Fars news agency said. The attack on the Juaymah facility has curbed exports of LPG and NGLs	Reuters
06 April 2026	Iran	Petchem complex	South Pars Petrochemical complex	Israel struck Iran's largest petrochemical complex at Asaluyeh on Monday, defence minister Israel Katz said, in what he described as a severe economic blow to Tehran.	Reuters
04 April 2026	Iraq	Oilfield	North Rumaila oilfield	Two drones hit the BP-operated North Rumaila oilfield in southern Iraq on Saturday, wounding three Iraqi workers. The drone strikes had no impact on operations in this part of Iraq's giant Rumaila oilfield, as they targeted an equipment storage facility, said two Iraqi engineers working at the field.	Reuters
03 April 2026	Kuwait	Refinery	Mina al Ahmadi refinery	The 346kb/d refinery was attacked by drones, which caused fires at several units.	Argus Media
30 March 2026	Israel	Refinery	Haifa's oil refinery	Israel's Kan said fire broke out at Haifa refinery following a hit. Israel Energy Minister Eli Cohen said there was no damage to production facilities and that fuel supply will not be affected.	Reuters
28 March 2026	Iraq	Oilfield	Majnoon oilfield	A drone crashed inside Iraq's Majnoon oilfield in Basra province but did not explode and caused no material damage or casualties, Iraq defense ministry said.	Reuters
19 March 2026	Israel	Refinery	Haifa's oil refinery	An Iranian missile attack hit Israel's Oil Refineries in the northern port city of Haifa but did not cause "significant damage", Israel's Energy Ministry said on Thursday.	Reuters
19 March 2026	Saudi Arabia	Refinery	SAMREF refinery	Saudi Aramco's SAMREF refinery in the Red Sea port of Yanbu was targeted in an aerial attack on Thursday, an industry source said, adding there was minimal impact.	Reuters
19 March 2026	Qatar	LNG Facilties	Qatarenergy's LNG facilties	QatarEnergy confirms that in the early hours of Thursday, several of its LNG facilities were the subject of missile attacks, causing sizeable fires and extensive further damage. knocking out 17% of Qatar's LNG export capacity, causing an estimated $20 billion in lost annual revenue and threatening supplies to Europe and Asia.	Reuters
19 March 2026	Qatar	GTL Faciltiy	Shell's Pearl GTL facility	Production at Shell's Pearl gas-to-liquids facility in Qatar has stopped after an attack on the Ras Laffan Industrial City damaged the facility. Pearl GTL, a two-train facility that can process up to 1.6 billion cubic feet per day of wellhead gas, converting it into 140,000 bpd of gas-to-liquids, sustained damage on one the trains in the attacks from Wednesday, Shell said.	Reuters
19 March 2026	Kuwait	Refinery	Mina al Ahmadi and Mina Abdullah refineries	One unit at the 346kb/d Mina al Ahmadi refinery was struck, causing a small fire; while another unit was struck at the 454kb/d Mina Abdullah refinery.	Argus Media
18 March 2026	Iran	Oilfield	South Pars gas field and an oil plant	Several assets — including the South Pars gas field and an oil plant and an unspecified petrochemicals facility near the city of Asaluyeh — were attacked, Iranian state TV reported.	Bloomberg
17 March 2026	UAE	Oilfield	Shah oilfield	Operations at the UAE 1.28bcf/d Shah gas field remained suspended on Tuesday following a drone attack.	Reuters
17 March 2026	UAE	Oil terminal	Fujairah	Oil loading at the UAE port of Fujairah was at least partly halted on Tuesday after a third attack in four days caused a fire at the export terminal.	Reuters
17 March 2026	Iraq	Oilfield	Majnoon oilfield	Two drones targeted the 240k b/d Majnoon oil field in Iraq's Basra province on Monday without causing casualties.	WSJ
16 March 2026	UAE	Oil storage	Crude storage tanks in Fujairah	Oil loading operations have been suspended again at the UAE port of Fujairah, after a drone attack sparked a fire in the emirate's petroleum industrial zone.	Reuters
14 March 2026	UAE	Oil storage	Crude storage tanks in Fujairah	At least two crude storage tanks in Fujairah were damaged in drone strikes on Saturday, but they resumed on Sunday	Argus Media
13 March 2026	Iran	Oil Terminal	Kharg Island export terminal	US targeted military facilities on Kharg Island, Iran's mains oil export terminal which handles ~90% of Iran's crude exports, on Friday night.	Reuters
13 March 2026	Iraq	Refinery	Lanaz refinery	Limited damage occurred in part of the 75k b/d Lanaz refinery west of Iraq's Erbil, operations are ongoing.	Reuters
12 March 2026	Saudi Arabia	Oilfield	Shaybah oilfields	Drones target Aramco's 1Mb/d Shaybah field again.	Anadolu
11 March 2026	Oman	Oil storage	Salalah port	Drones struck fuel tanks in the port. British maritime security firm Ambrey said that oil storage facilities were struck in the Omani port. No damage to merchant vessels was reported, Ambrey said. Maersk said on Wednesday that all operations at the Port of Salalah in Oman have been paused until further notice.	Reuters
10 March 2026	UAE	Refinery	Ruwais refinery	ADNOC has shut its 922kb/d Ruwais refinery in response to a fire at a facility within the complex following a drone strike.	Reuters
09 March 2026	UAE	Oil terminal	Fujairah	Export terminal outside of the Strait suffered some damage from debris after successful interception by air defences.	Argus Media
09 March 2026	Bahrain	Refinery	Sitra refinery	Bapco Energies, Bahrain's SOE, issued force majeure notice for ~400kb/d refinery following the drones attack.	Argus Media
08 March 2026	Tehran	Oil Terminal / Refinery	Tehran's fuel storage facilities and Shahran refinery	Israel's military said it struck several fuel storage facilities in Tehran that Iran uses to operate military infrastructure. ~250kb/d refinery reportedly also affected	Argus Media
07 March 2026	Saudi Arabia	Oilfield	Berri and Shaybah oilfields	The drone was intercepted but the debris caused minor damage at Aramco's 250kb/d oil field: The 1Mb/d Shaybah was also targeted.	WSJ
06 March 2026	Kurdistan	Oilfield	Sarsang field	The Sarsang field produces about 30k b/d and is operated by HKN Energy, which has a 62% stake. HKN is a privately held U.S. oil and gas company owned by Hillwood Energy, part of the Hillwood group founded by Ross Perot Jr.	Reuters
04 March 2026	Saudi Arabia	Refinery	Ras Tanura refinery	Saudi Aramco's Ras Tanura, which houses its largest domestic refinery and a key crude export terminal, was targeted by an attempted drone attack, two days after a drone attack on the complex shut the refinery.	Reuters
03 March 2026	Oman	Port	Duqm port	The attack comes a day after Qatar halted its production of liquefied natural gas - about a fifth of global supply - while Saudi Arabia suspended production at its largest domestic refinery.	Reuters
02 March 2026	UAE	Oil Terminal	UAE's Musaffah fuel tank terminal	A fire broke out after Musaffah fuel tank terminal in the United Arab Emirates was targeted by a drone, without impacting its operations.Abu Dhabi National Oil Company operates a facility in Musaffah from which fuel is transported by trucks, while a 1,600-kilometre pipeline network distributes finished products across the emirate of Abu Dhabi.	Reuters
02 March 2026	Iran	Refinery	Abadan refinery	Strike at Abadan, reportedly ignite large fires. Abadan refinery capacity is ~510kb/d. Scope of damage not confirmed	964media

Source: Reuters, Argus Media, FT, WSJ, UKMTO, 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).

Global Maritime Trade Monitor (>Access Dataset)

This report leverages the following UBS Evidence Lab asset: Global Maritime Trade Monitor. UBS Evidence Lab uses hourly AIS (Automated Information System) data to monitor the locations of more than 35,200 commercial maritime vessels (tankers, bulkers, containers) 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 (regions, ports, and choke points). AIS data is noisy, so UBS Evidence Lab has designed proprietary cleaning algorithms and benchmarking techniques to ensure the data is accurate. UBS Evidence Lab uses statistical methods combined with reported draft level for each vessel to calculate a proprietary indicator of amount of cargo each ship is carrying.

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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Buy	FSR is > 6% above the MRA.	54%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	21%
Sell	FSR is > 6% below the MRA.	6%	21%

Source: UBS. Rating allocations are as of 31 March 2026.
1:Percentage of companies under coverage globally within the 12-month rating category.
2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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