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The Hormuz Chokepoint in Numbers: A Data Study of the $117 Oil Shock

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EXECUTIVE SUMMARY

Brent crude closed October at $117.64 after a fresh tanker attack, while the strait that normally carries a fifth of the world’s oil stays constrained. This study measures the flows, the price shock and the bypass limits behind the crisis.

KEY RESEARCH FINDINGS & STRATEGIC OUTLOOK

Executive Summary Brent crude for December delivery settled at $117.64 a barrel on Friday, October 30, after a tanker was attacked in the Strait of Hormuz, capping a 13.6 percent gain for October and the highest settlement since late April. The United States benchmark, West Texas Intermediate, closed at $104.12, up 15.2 percent for the month. Analysts cited in wire reporting put the next test for Brent at $120 a barrel, with support near $110 to $112, a range that frames the trading week ahead. The trigger was not abstract risk. According to the United Kingdom Maritime Trade Operations centre, a vessel crossing the strait was struck by explosives carried on a small boat, and Oman said its navy evacuated 25 crew members from the Panama-flagged merchant ship RITI after fire broke out on board. On November 1, QatarEnergy reported that one of its liquefied natural gas tankers was struck by unidentified objects in the Arabian Gulf. Responsibility for either incident had not been established in the reporting reviewed for this study. Methodology This study rests on four evidence families, each cross-checked across at least two reporting streams. Baseline transit volumes come from the United States Energy Information Administration’s world oil transit chokepoints analysis and the International Energy Agency’s Strait of Hormuz factsheet. Market prices come from exchange settlements as reported by wire services and market desks. Incident records come from maritime authorities, naval statements and company statements, and diplomatic claims are attributed to the official or outlet that carried them. Two cautions apply throughout. First, the headline transit volumes are pre-war baselines, not current wartime flows, which agencies describe as constrained and variable. Second,

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