Oil – Relief Through “Dark Transits”?

The price of Brent crude oil has risen sharply as a result of the recent hostilities in the Strait of Hormuz. This makes a formal agreement between the fighting parties even less likely than before. But even without a diplomatic solution, a gradual de-escalation is likely to begin in the coming months, and thanks to tankers’ covert transits through the strait, oil shipments from the Gulf region should gradually recover. The outlook for petroleum products and natural gas is less favorable. Here, disruptions to transportation and production are likely to continue to limit supply for some time to come.

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The situation in the Strait of Hormuz escalates again

Since August 31, mutual military attacks between the U.S. and Iran have increased significantly once again. While Iran is stepping up attacks on ships in the Strait of Hormuz and U.S. military bases in the region, the U.S. is striking targets along the Iranian coast as well as oil tankers flying an Iranian flag. As a result, the price of oil jumped to just above 100 U.S. dollars per barrel.

This renewed confrontation makes a diplomatic solution to the conflict even less likely. The political landscape has also changed significantly since the "Memorandum of Understanding" was negotiated in June: In Tehran, hardliners surrounding Supreme Leader Mojtaba Khamenei and the leadership of the Revolutionary Guard are exerting ever-greater influence over the political landscape and are preventing a diplomatic rapprochement. For its part, the U.S. has lost interest in a “deal” because Iran had violated the framework agreement despite massive concessions by the U.S.

Nevertheless, a gradual de-escalation is possible

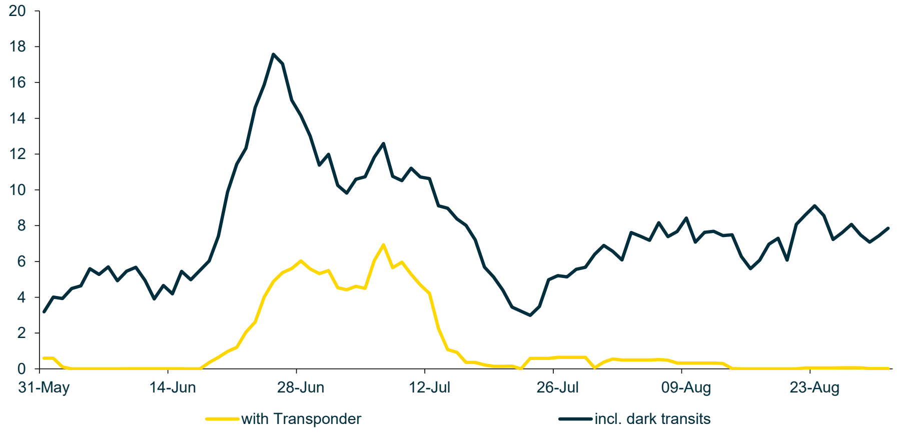
Without a sustainable solution, the conflict is likely to continue to smolder. At the same time, both sides have an economic interest in curbing military costs and opening the Strait of Hormuz, at least partially. If Iran were to suspend its attacks even without an agreement, the U.S. might follow suit and, for its part, de facto ease the blockade of Iranian ports somewhat. In addition, U.S. forces have significantly reduced Iran’s capacity to attack the Strait of Hormuz and continue to target Iran’s radar and communications systems (see **link**). This gives the Americans greater control over the Strait of Hormuz. We therefore expect shipping traffic through the Strait of Hormuz to gradually return to normal in the coming quarters.

“Dark transits” are the key

We are encouraged in this assumption of a return to normality by the fact that shipping traffic has by no means come to a standstill – even without a formal agreement. Rather, the U.S. appears to have now established a secure shipping corridor through the Strait of Hormuz in the immediate vicinity of the Omani coast.

However, it is unclear exactly how many ships have passed through the strait in recent weeks and how much oil they were carrying. Estimates for the past month range from nearly zero to an average of 10 million barrels per day. According to U.S. Energy Secretary Chris Wright, as many as 17 million barrels were transported in a single day. The lowest estimates are based primarily on data collected by directly tracking ship positions using radio signals transmitted by the freighters.[1] However, ships are increasingly turning off their transponders while transiting the strait to avoid attacks. These so-called “dark transits,” however, are difficult to track. They are likely to amount to at least 5 million barrels per day. Added to this is the increasing shift toward ship-to-ship transfers. In this process, crude oil is transported through the strait on smaller vessels and then transferred to larger tankers. If these are included in the “dark transits” count, up to 8 million barrels per day are likely to have been transported since mid-July (Chart 1).

Chart 1 - Significantly more oil tankers have turned off their transponders
Volume of oil transported through the Strait of Hormuz, in million barrels per day



Source: Vortexa, Bloomberg, Commerzbank Research

Normalization will follow the current escalation

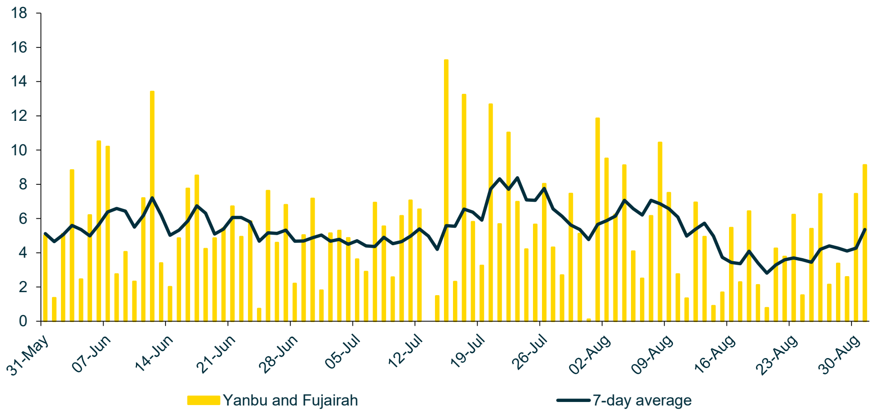
There will likely be repeated setbacks in transport volumes. Currently, for example, data providers are observing a sharp decline in the number of "dark transits." However, the current escalation is also expected to gradually subside, allowing for more ship transits once again.

Our assumption is that transit volumes, including "dark transits," will recover to around 8 million barrels per day by the end of the year and will even rise above that level next year. After six months, this gradual de-escalation would effectively have a similar impact on transport volumes as reaching an agreement.

Dark transits reduce the supply gap in the oil market

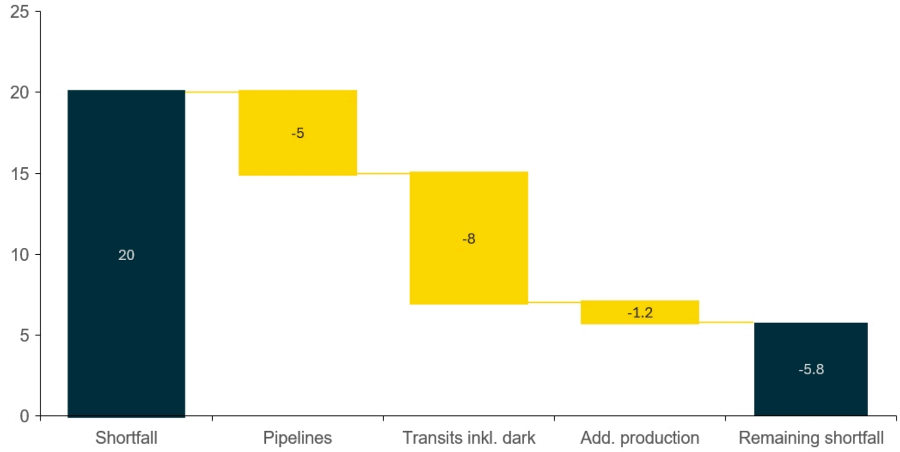
In addition to the "dark transits," diversions via pipelines and, ultimately, through the ports of Yanbu and Fujairah on the Red Sea have recently recovered to around 3 million barrels per day, after having temporarily dropped due to attacks by the Houthi rebels, who are allied with Iran (Chart 2). In July, these diversions even reached levels around 5 million barrels. It is reasonable to assume that these volumes will be reached again in the coming weeks. Taken together, this could mean that 13 million barrels per day of oil – out of the original 20 million barrels per day from the Gulf region – could reach the global market. In addition, oil production outside the Gulf region has risen by an average of 1.2 million barrels per day since the outbreak of the war. Taken together, this would reduce the remaining shortfall to approximately 5.8 million barrels per day (Chart 3).

Chart 2 - Oil shipments across the Red Sea are rebounding
Oil shipments through the ports of Yanbu and Fujairah, in millions of barrels per day; pre-war levels: approximately 3 million barrels per day



Source: Vortexa, Bloomberg, Commerzbank Research

Chart 3 - More than half of the oil supply lost from the Gulf region is returning to the market
Average oil volume in millions of barrels per day; data for diversions for mid-July, for transits for August, and for additional production between March and July



Source: Vortexa, IEA, Commerzbank Research

The price of oil is likely to slowly fall back to pre-war levels, …

The remaining shortfall of just under 6 million barrels per day must be offset either by weaker demand and/or a drawdown of inventories. Asia – led by China – has already reduced demand by about 5 million barrels at times. Even if this demand were to rise again, the substantial OECD oil inventories would be sufficient to cover the supply shortfall for nearly two more years.

Should oil transits continue to rise in the coming year – for example, to 12 million barrels per day – the supply gap would narrow to less than 2 million barrels per day. For the global oil market, this would be of little significance overall. We therefore expect the oil price to ease in the coming quarters and return to near its pre-war levels by the middle of next year.

… but supply remains tight in the oil products and gas market, …

The situation is different in the oil products and gas market. Supply of oil products has decreased not only due to reduced refinery capacity in the Gulf region, but also due to significant production losses in Russia as a result of Ukrainian attacks (see also **here**).

The gas market is also likely to remain tight for longer than the oil market, for the following reasons:

1. Qatar is by far the largest producer and exporter of LNG in the region – and the country has scaled back production to a minimum of about 20% of capacity. From this, it can be reasonably inferred that only a minimal amount of LNG is passing through the Strait of Hormuz.
2. Although ship-to-ship transshipment of LNG on the high seas is technically possible and is utilized by sanctioned countries such as Russia, the financial risk and the strictly monitored port infrastructure on land make such voyages unprofitable for the vast majority of shipping companies. Consequently, the natural gas market is also unlikely to benefit significantly from the trend toward "dark transits" in the coming months.
3. There are no alternative export routes, such as the Bab al-Mandab Strait on the Red Sea or pipelines leading directly to the Gulf of Oman.

… which is why prices there are likely to fall only slowly

However, it can be assumed that, over time, both the shipping corridor through the Strait of Hormuz and LNG shipments and refinery production will increasingly return to normal, provided the corridor proves reliable and hostilities continue to subside. We do not, however, expect a noticeable recovery until next year. For one thing, the resumption of shipments through the strait is likely to be gradual; for another, ramping up production is expected to take more time due to war damages. Prices for petroleum products and natural gas are therefore likely to remain above their pre-war levels in the coming quarters as well.

[1] These transponders regularly transmit information via radio signals, including position, speed, and identification numbers. The signals can be received by stations on land, other ships, and satellites. Generally, this transmission – known as the Automatic Identification System (AIS) – is mandatory for all cargo ships, but it can be manually turned off. (Back)

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