



How long will oil reserves last?

There is no sign yet that the Strait of Hormuz will reopen. The supply gap must therefore continue to be filled from existing stockpiles. Based on the numbers alone, stockpiles—at least within the OECD—will last well into next year. However, shortages could occur sooner in certain sectors. We are providing a rough estimate.

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What if the Strait of Hormuz remains closed for longer?

The Strait of Hormuz has been closed for three months. Only a portion of the 20 million barrels of oil that were previously transported through the strait each day has been able to be rerouted to other export routes. As a result, the oil market is facing a daily supply shortfall of around 13 million barrels, which accounts for a good 12% of global oil demand. To fill this supply gap, more oil has had to be drawn from reserves since the start of the war than ever before, according to the International Energy Agency (IEA). Should the blockade of the Strait of Hormuz continue for even longer—and that seems likely—stocks will continue to deplete. The key question for the oil market is therefore how large these reserves are and how long they will last.

How much oil is in storage?

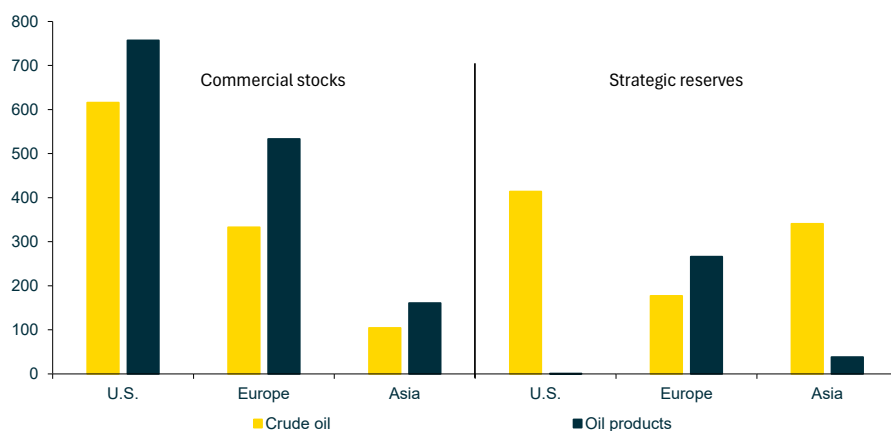
The IEA's oil experts currently estimate global stockpiles of crude oil and petroleum products such as gasoline, diesel, and jet fuel (the so-called observed reserves) at just under 8 billion barrels. This corresponds to 80 days of global oil consumption. About half of these reserves are held by OECD countries. In relation to their share of global oil consumption (around 45%), OECD countries thus have above-average reserves. China (16% share of consumption) has stockpiles of about 1.4 billion barrels, meaning its share of total stockpiles roughly corresponds to China's share of global consumption.

However, not all of the total stockpiles can be used flexibly to close the gap, as about a quarter is currently in transit in tankers and therefore cannot be clearly allocated. We therefore focus below on the stockpiles in OECD countries:

- These amount to just over 4 billion barrels. About 1.2 billion barrels constitute strategic reserves controlled by OECD governments and are fully available to mitigate potential supply shortages (Chart 1).
- The remainder—approximately 2.8 billion barrels—consists of commercial reserves in OECD countries controlled by private industrial companies such as refineries.

We assume that the strategic reserves can be fully utilized and half of the commercial stocks can be tapped. This results in an available stock level of oil and oil products for OECD countries amounting to 2.6 billion barrels.

Chart 1 - OECD oil stocks differ between regions in million barrels as of March 2026



Source: IEA, Commerzbank Research

... and how long will that last?

To estimate the coverage of oil reserves for OECD countries, we make the following assumptions:

- The OECD accounts for just under 45% of global oil demand. For the purpose of simplification, we assume that 45% of the supplies lost due to the blockade of the Strait of Hormuz were also destined for the OECD. This results in a shortfall of approximately 5.7 million barrels per day.



- This shortfall is entirely covered by drawing from reserves. We thus assume that demand remains unchanged in the short term and that oil production in other regions cannot be expanded quickly enough.

Based on these assumptions, available stockpiles would theoretically be able to cover the shortfall for about 15 months, that is, until the middle of next year [1]. That sounds very reassuring. However, this calculation paints an overly optimistic picture. For instance, Asia's dependence on oil supplies from the Gulf region is significantly higher, which is why the coverage of oil reserves there is correspondingly lower. Furthermore, no distinction is made between crude oil and the various petroleum products. Even with a supply of crude oil that appears sufficient at first glance, there is no guarantee that enough gasoline, diesel, or jet fuel is available.

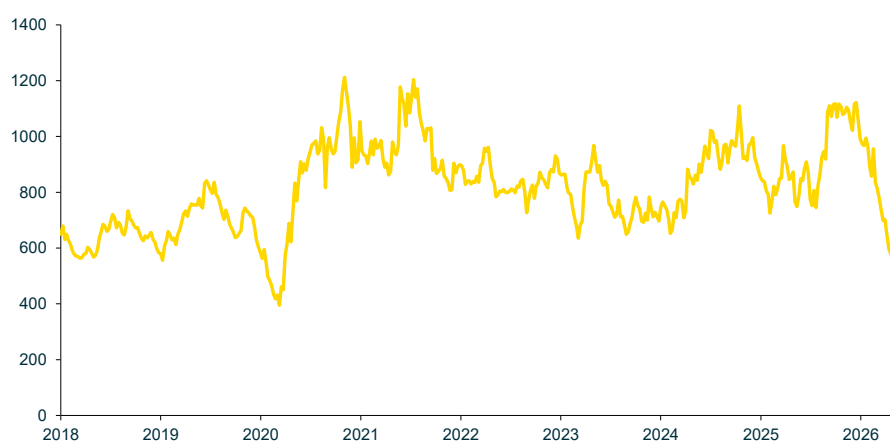
Jet fuel faces the risk of more imminent shortages

The conflict in the Middle East is likely to lead to a shortage of refining capacity. As a result, inventories of certain petroleum products are likely to be the critical bottleneck. In certain product categories that were highly dependent on imports from the Gulf region, it has already become necessary to quickly draw down stockpiles.

In Europe, jet fuel is already at risk of becoming scarce during the summer months, as the majority of the net import requirement of 550,000 barrels per day prior to the Iran war came from the Gulf region. Other suppliers, primarily the US and Nigeria, cannot fully compensate for these lost shipments. Jet fuel stocks in the Amsterdam-Rotterdam-Antwerp region have fallen by a third since the end of February and stood at a six-year low at the end of April (Chart 2).

Chart 2 - Europe faces a jet fuel shortage

Stock levels in the Amsterdam-Rotterdam-Antwerp region, in thousand tons



Source: PJK International, Commerzbank Research

According to the **IEA**, a stockpile equivalent to 23 days of future consumption is needed to ensure a smooth supply. If stocks fall below this level, physical shortages could occur at certain airports. According to estimates by experts at the consulting firm Energy Aspects, jet fuel stocks in Europe are expected to fall by 230,000 barrels, or just under 30,000 tons, per day by the end of June, provided that supplies from the Gulf region remain completely cut off. Accordingly, European inventories would fall to a coverage rate of just over 30 days by the end of June (this figure takes into account all jet fuel stocks in Europe, not just the stocks in the Amsterdam-Rotterdam-Antwerp region shown in Chart 2). Here, too, there are regional differences, which is why restrictions could occur in some places.

... and stocks will not be depleted to zero

The calculation that OECD countries' stockpiles can cover the loss of Gulf oil for another 15 months is also unrealistic because, unlike strategic reserves, industrial stocks cannot be fully drawn upon. The resulting drop in pressure makes it difficult to draw from them when levels are too low. Furthermore, the markets would become nervous if stockpiles continued to decline beyond a certain level, causing prices to rise. Additionally, the stockpiles would have to be replenished at a later date, which would then result in additional demand.

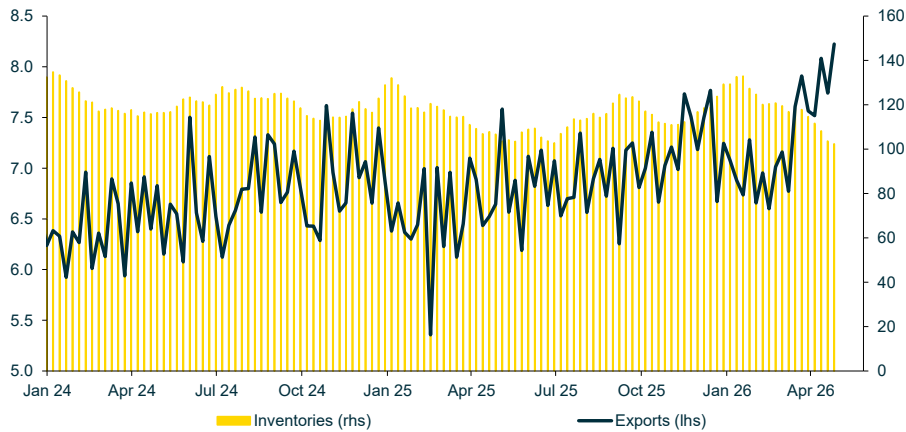
Risk: US Policy

There is also the risk that the US will restrict oil exports for domestic political reasons: In recent weeks, the US has stepped into the breach as a supplier by significantly increasing its oil exports, particularly exports of petroleum products (Chart 3). However, this came at the expense of inventories, which have fallen sharply. Inventories of middle distillates — i.e., diesel and heating oil — are at their lowest level since 2005. From a domestic political perspective, it is particularly alarming that US gasoline stocks are currently also lower than is typical for this time of year. The summer driving season in the US, the period of highest gasoline demand, is just around the corner —and there are only a few months left until the midterm elections in November. Persistently high or even further rising gasoline prices at US gas stations would further diminish the Republicans' chances³ in the fall midterm elections. An important date here is Labor Day



(September 7, 2026), which, in addition to marking the end of the summer driving season, traditionally also signals the start of the critical phase of the American election campaign.

Chart 3 - The US is exporting more petroleum products, while inventories are falling
Exports in millions of barrels per day, inventories in millions of barrels



Source: EIA, Commerzbank Research

If gasoline prices remain very high, it cannot be ruled out that the U.S. government will restrict exports of crude oil and petroleum products in order to curb gasoline prices. This would hit Europe particularly hard, as a significant portion of US oil exports is likely to go there. Inventories in Europe would then decline even more rapidly.

Conclusion: A difficult fall looms

If the Strait of Hormuz remains closed, oil reserves will only last until the middle of next year—at first glance. For certain oil products, such as jet fuel, shortages could occur in Europe in just a few months. Furthermore, all calculations are subject to the assumption that no further supply disruptions occur, such as export restrictions in the US, which are entirely possible. In addition, market participants are likely to become anxious long before reserves are depleted. There is therefore a risk of a turbulent fall if the Strait of Hormuz is not reopened soon.

[1] Based on our estimate of 2.6 billion barrels of available oil reserves, the projected supply shortfall of 5.7 million barrels per day for OECD countries can be offset by drawing on stockpiles for 456 days—or 15 months. ([back to text](#))



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