



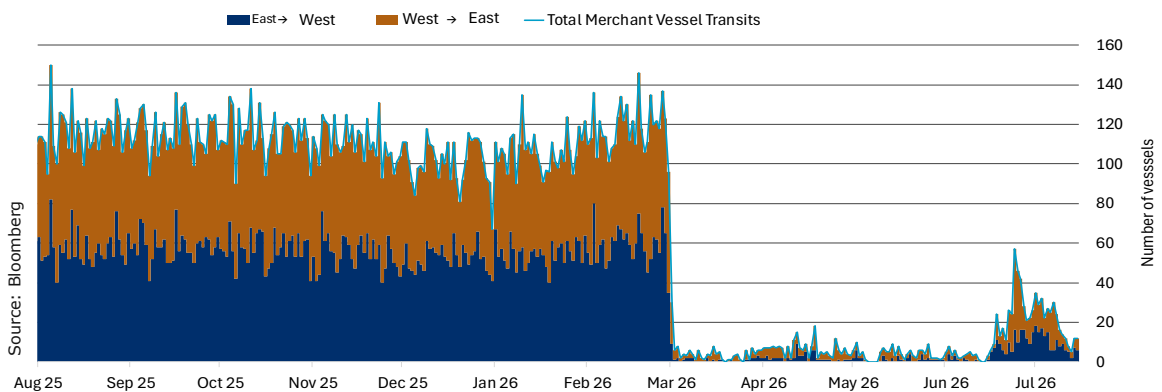
OPTIMUM
Global Asset Management

Chart of the month July 2026

Straits of Hormuz: Understanding the Risks to Invest More Effectively

The Strait of Hormuz, located between Iran and Oman, is a strategic maritime passage through which nearly 20% of the world's seaborne oil and liquefied natural gas trade typically transits.

Daily Merchant Vessel Transits Through the Strait of Hormuz



As illustrated in the chart, the number of merchant vessels passing through the Strait of Hormuz each day declined significantly following the outbreak of an armed conflict on February 28, 2026, involving the United States and Israel on one side and Iran on the other. In retaliation, Tehran closed the strait, mined certain areas, and launched attacks against several merchant vessels. Major international shipping companies suspended their transits, while war-risk insurance premiums rose from approximately 0.1% of a vessel's hull value to between 2.5% and 5% at the height of the crisis. According to the International Maritime Organization, roughly 20,000 seafarers and 2,000 vessels were stranded in the Persian Gulf. A memorandum of understanding signed on June 17 allowed for a partial resumption of traffic, before a renewed military escalation in early July brought crossings to a near standstill.

The repercussions for energy markets were considerable. Brent crude oil prices rose above \$100 per barrel on March 8 and reached a peak of approximately \$126 before temporarily retreating, only to move higher again as hostilities resumed. The International Energy Agency described this episode as the largest disruption to global oil supplies in the history of the oil market, exceeding even the oil shocks of the 1970s.

For investors, this chart highlights the impact geopolitical tensions can have on global supply chains and energy prices. It also underscores the importance of rigorous diversification across both sectors and geographies, as well as disciplined risk management during periods of instability.



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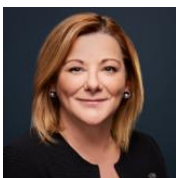
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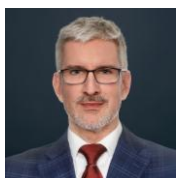
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