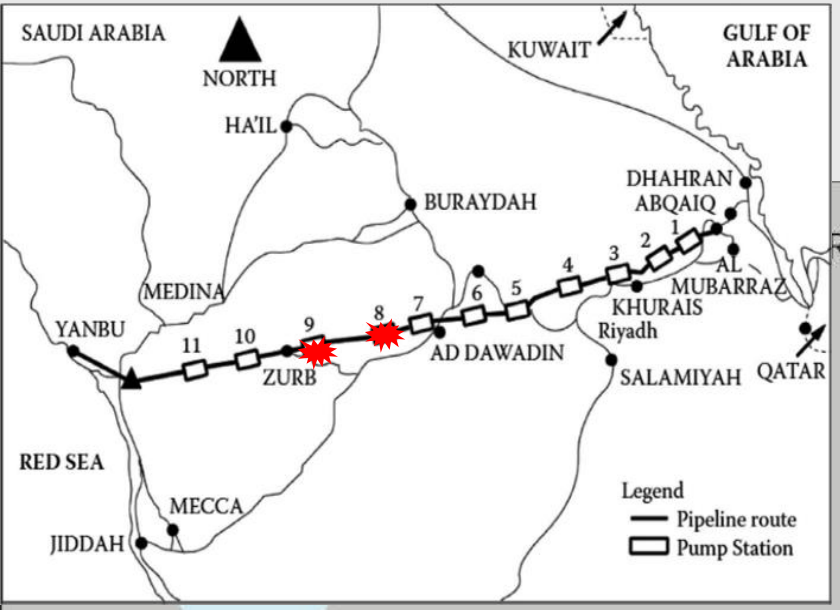
ホルムズ海峡危機と エネルギー（石油・天然ガス）輸送

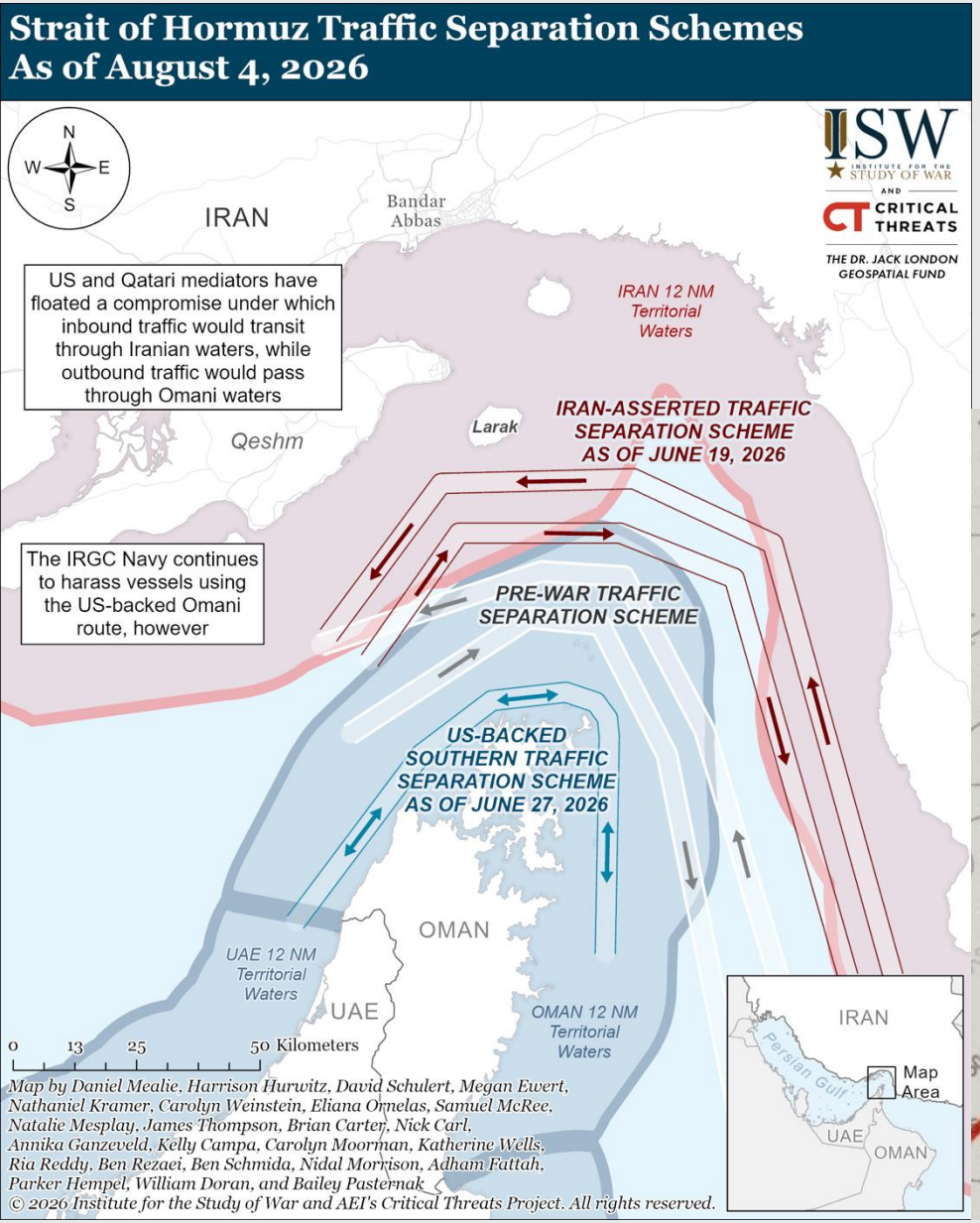
The Strait of Hormuz Crisis and Energy (Oil and Natural Gas) Transport

Overview of Middle East Oil and Gas Terminals



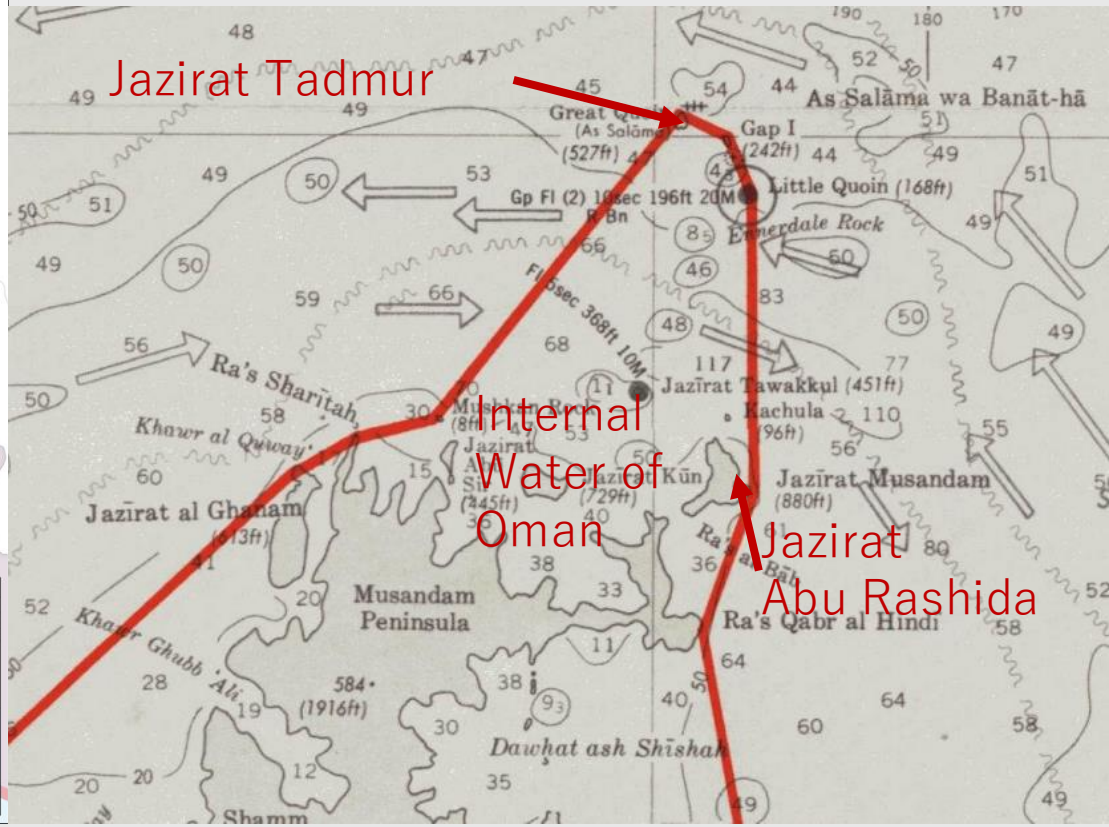
IEA. CC BY 4.0

Hormuz Strait and maritime Incidents (As of Oct 09)

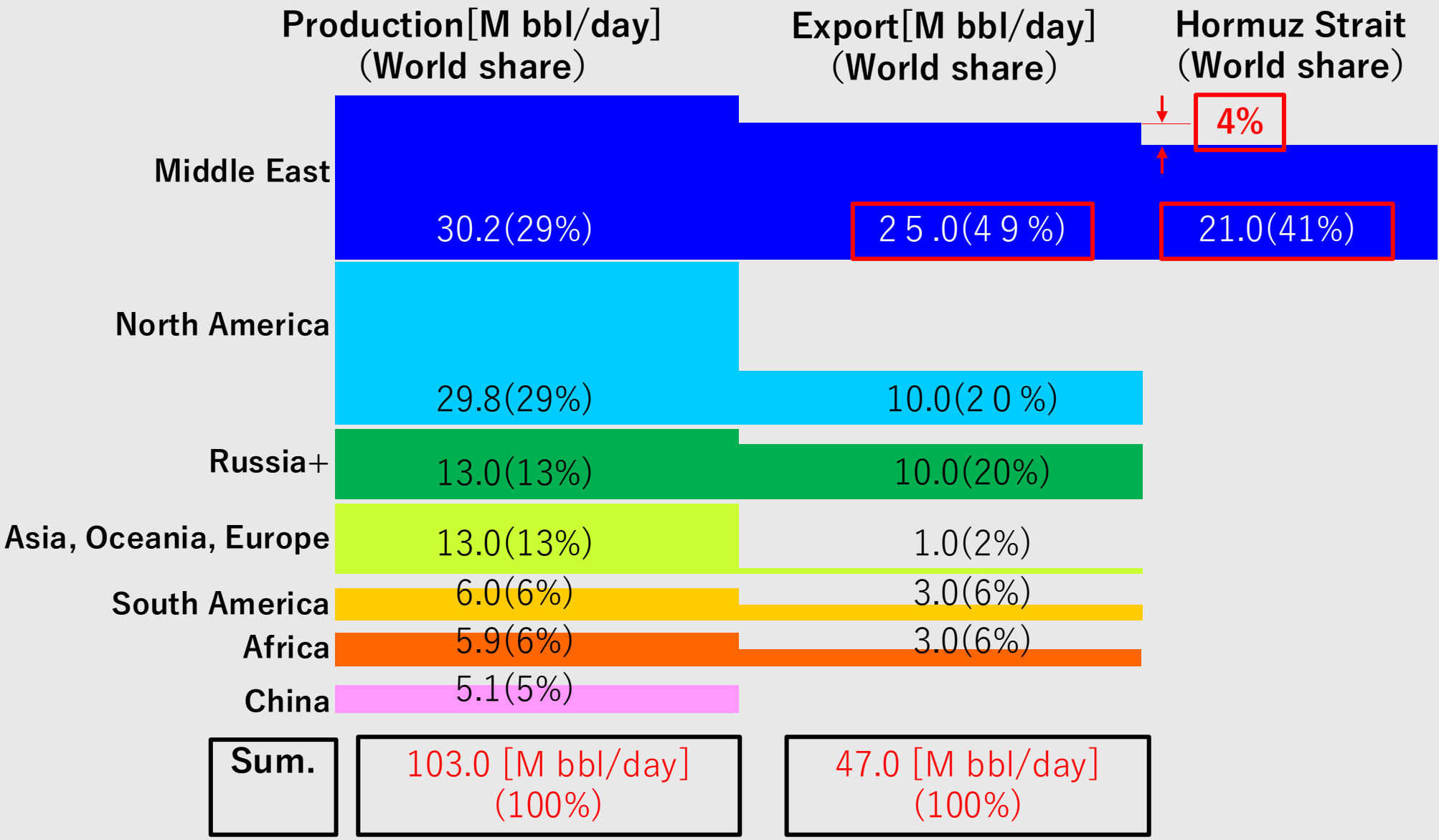


Strait of Hormuz, Arabian Gulf, Gulf of Oman (YTD)[UKMTO, IMO]

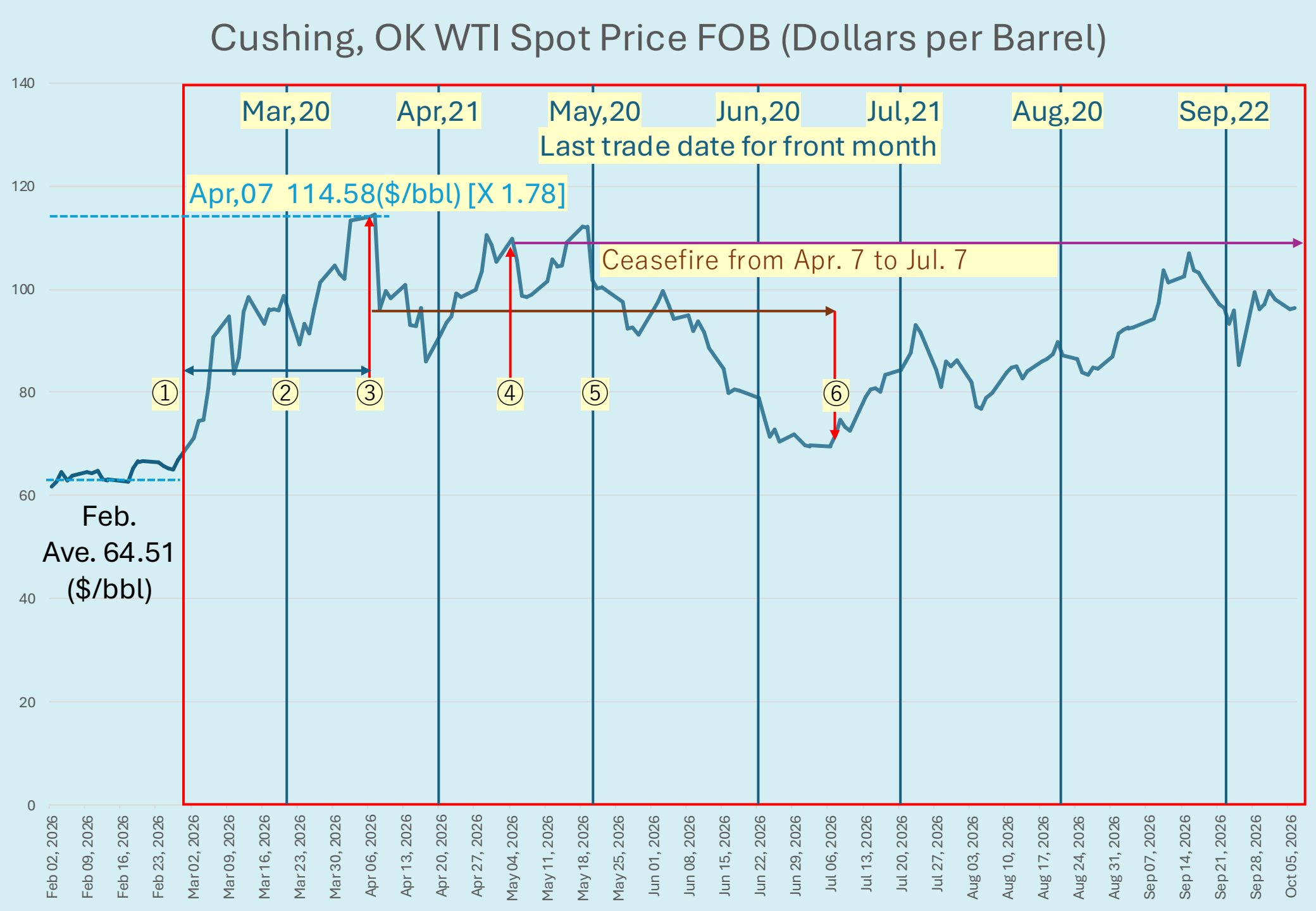
- **103 DAMAGE**
- **49 INJURY / 25 FATALITIES**
- 5 CONFIRMED **TOTAL LOSSES**
- 123 TOTAL EVENTS REPORTED



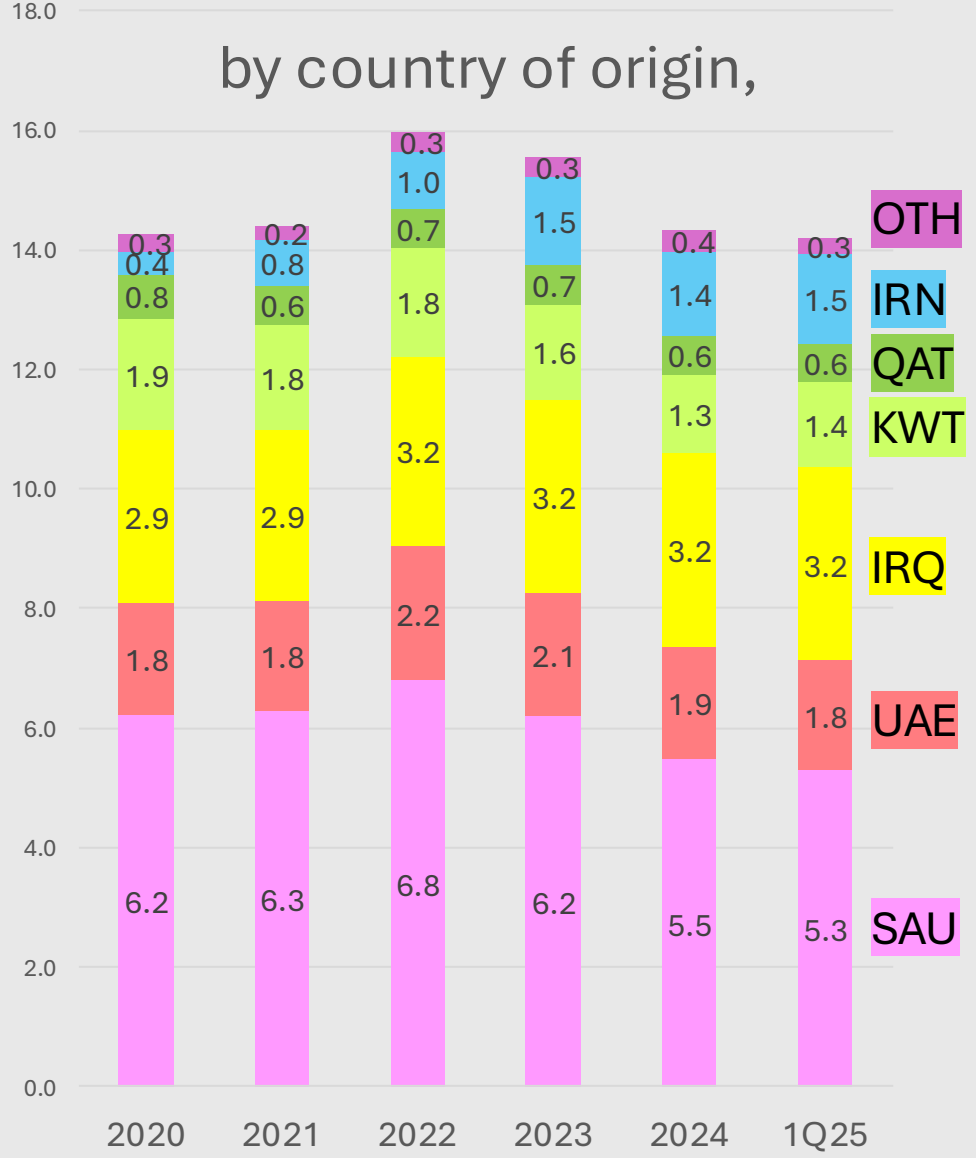
World Petroleum Production & Export in 2025

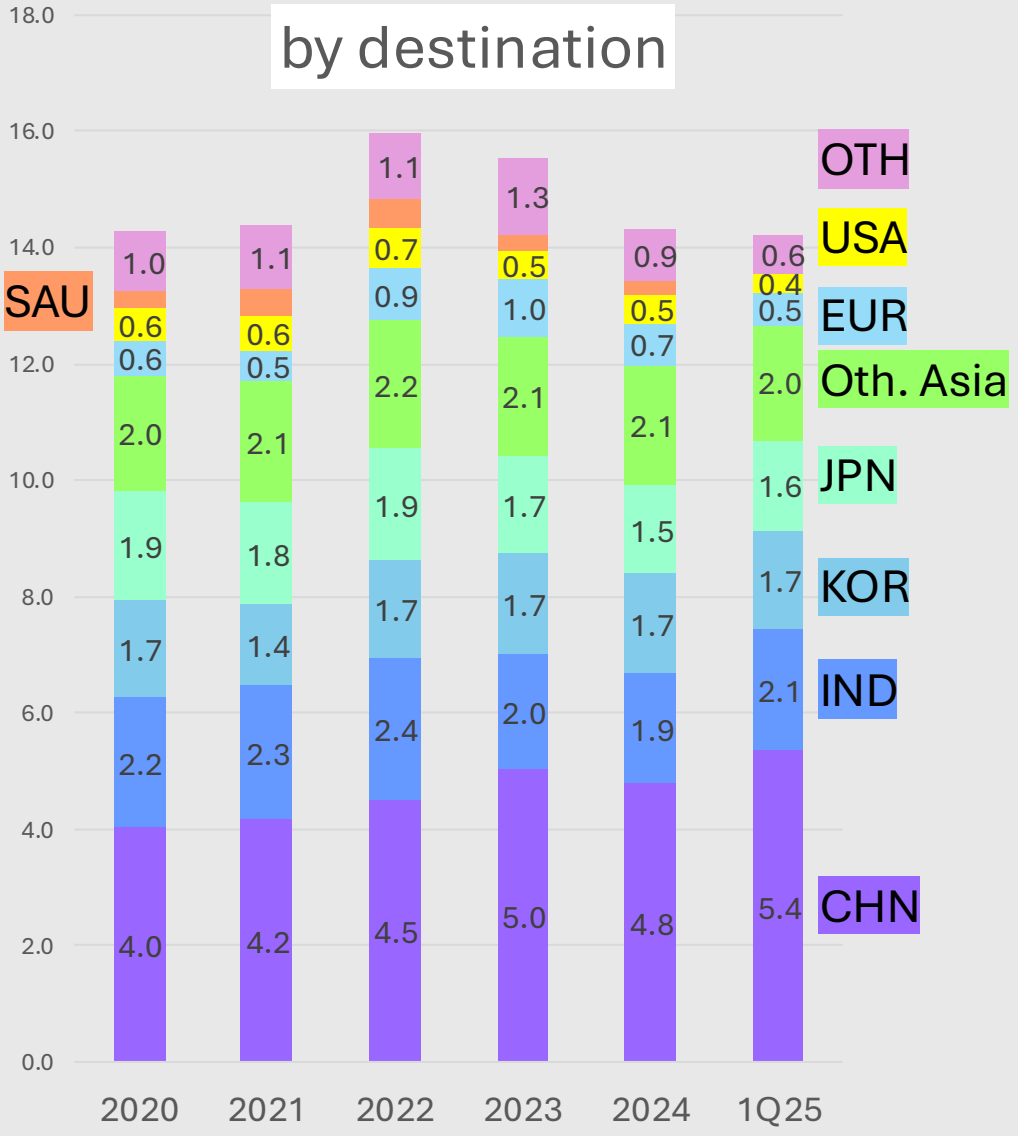


(Source:Statbase/IEA/EIA/OPEC/)

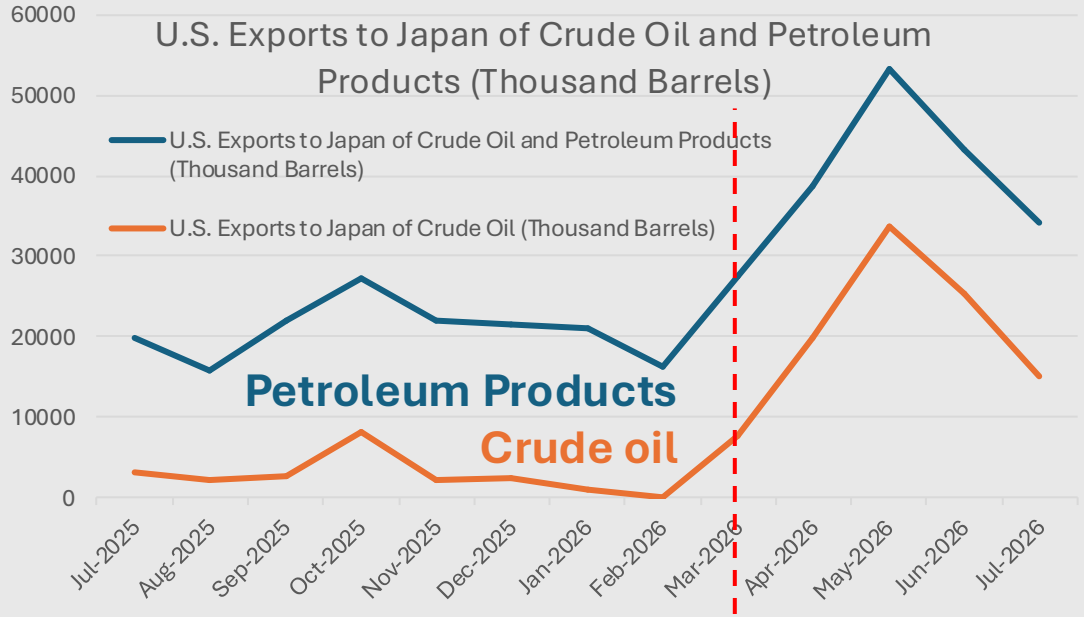

Cushing, OK WTI Spot Price FOB (Dollars per Barrel)
140
120
100
80
60
40
20
0
Mar,20
Apr,21
May,20
Jun,20
Jul,21
Aug,20
Sep,22
Last trade date for front month
Apr,07 114.58($/bbl) [X 1.78]
Ceasefire from Apr. 7 to Jul. 7
①
②
③
④
⑤
⑥
Feb.
Ave. 64.51
($/bbl)
Feb 02, 2026
Feb 09, 2026
Feb 16, 2026
Feb 23, 2026
Mar 02, 2026
Mar 09, 2026
Mar 16, 2026
Mar 23, 2026
Mar 30, 2026
Apr 06, 2026
Apr 13, 2026
Apr 20, 2026
Apr 27, 2026
May 04, 2026
May 11, 2026
May 18, 2026
May 25, 2026
Jun 01, 2026
Jun 08, 2026
Jun 15, 2026
Jun 22, 2026
Jun 29, 2026
Jul 06, 2026
Jul 13, 2026
Jul 20, 2026
Jul 27, 2026
Aug 03, 2026
Aug 10, 2026
Aug 17, 2026
Aug 24, 2026
Aug 31, 2026
Sep 07, 2026
Sep 14, 2026
Sep 21, 2026
Sep 28, 2026
Oct 05, 2026

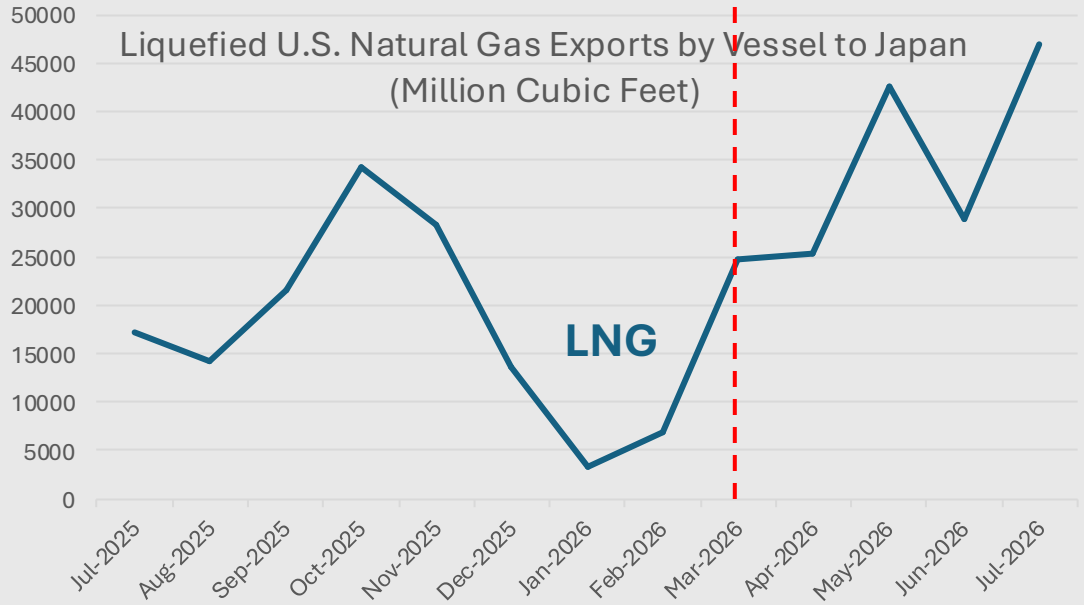
Volume of crude oil and petroleum products transported through the Strait of Hormuz 2020 - 1Q2025 (million b/d) (By EIA)





Crude oil, petroleum products, and natural gas imported by Japan from the United States





Import volumes surged from March 2026 onwards

- **Peak reached in May 2026Supply disruption from the Middle East**
- **Exacerbated by domestic naphtha panic**

Continuous decline from May

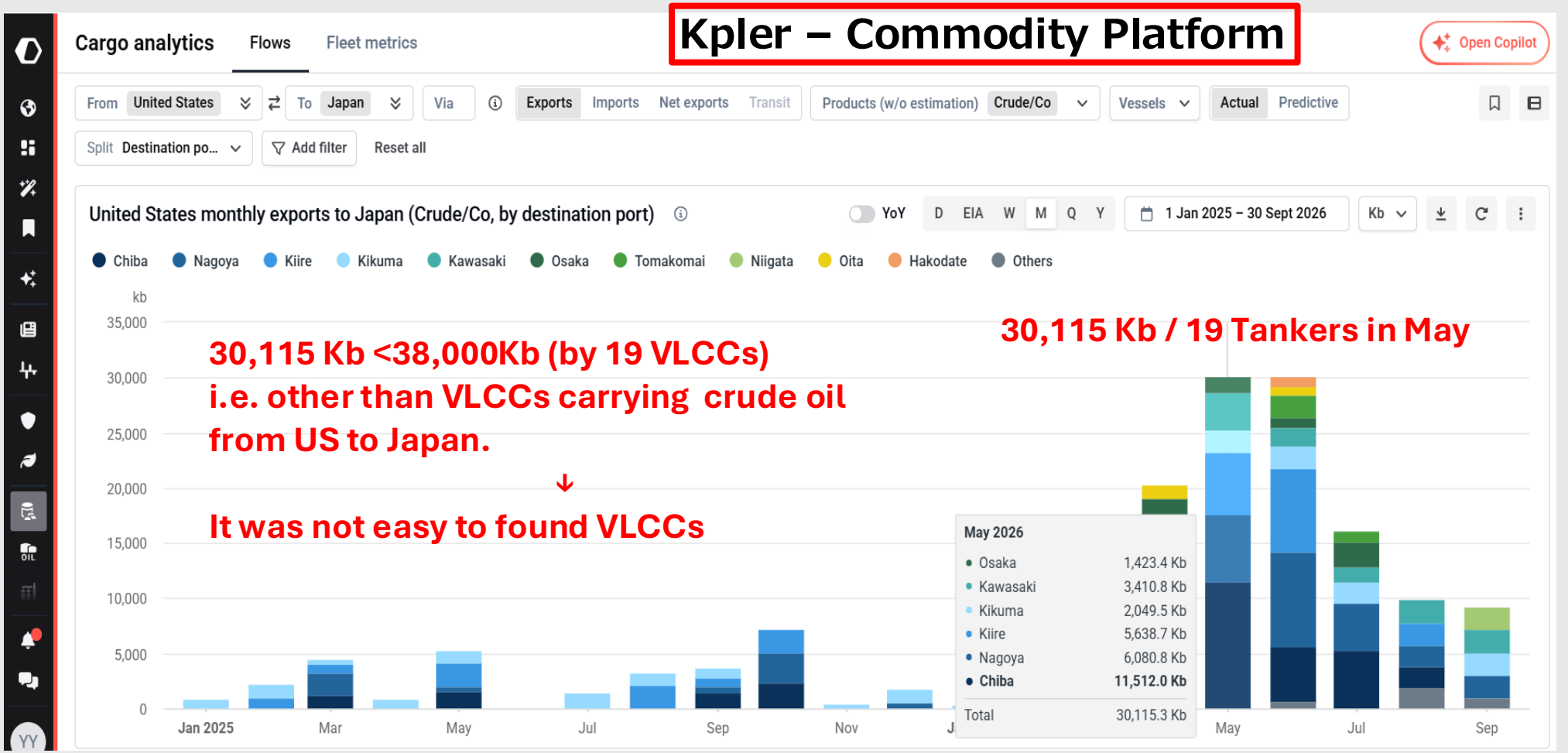
Currently a shortage of diesel fuel

- **The cause is a global shortage of refining capacity.**

Import volumes from the U.S. are unstable.
This year's trend is nothing unusual.

Since Russia's invasion of Ukraine, a global "domino effect" in LNG supplies has occurred.

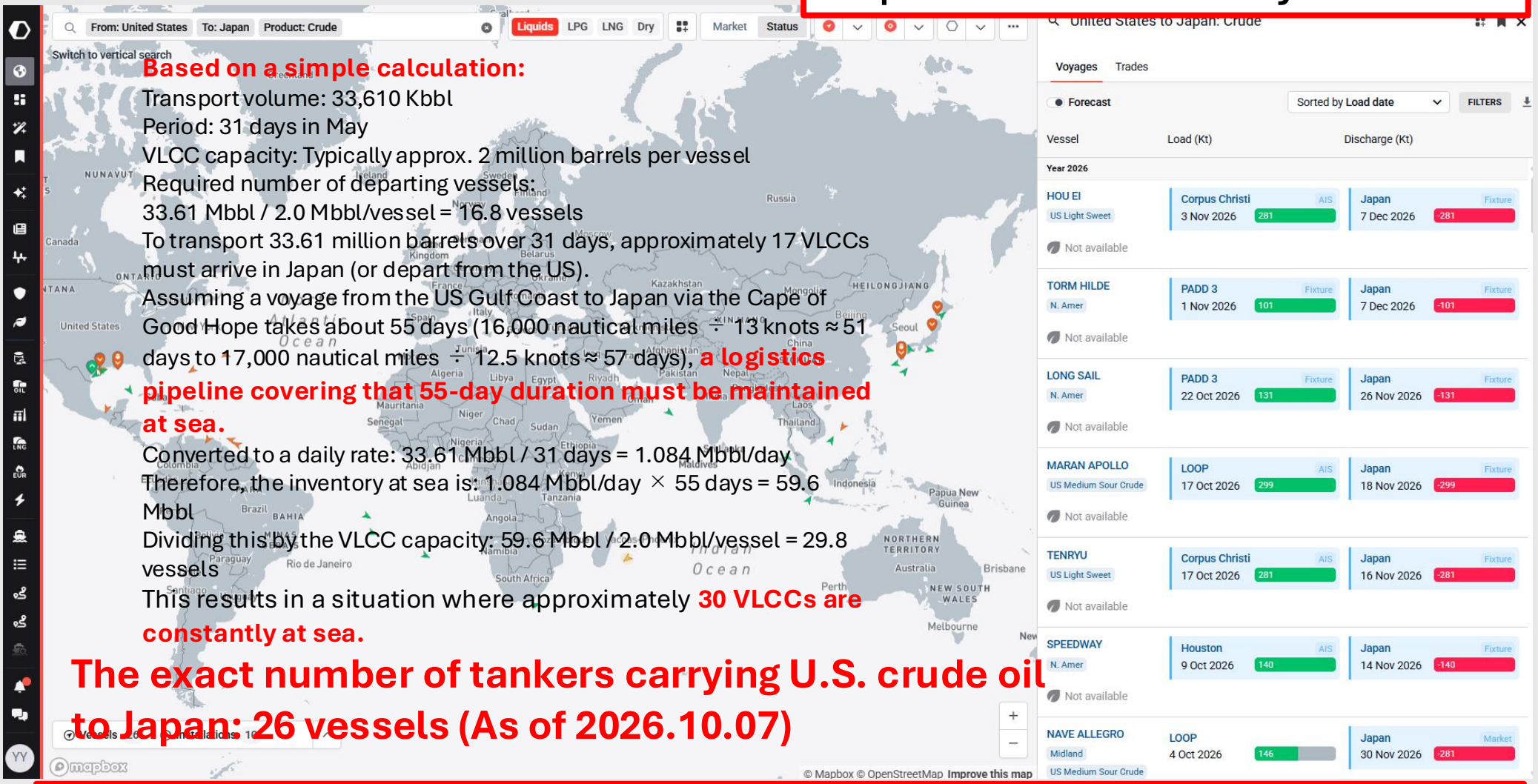
Quantity and the number of vessels carrying crude oil from US to Japan



The Courtesy of:
Mr. Yu Yamada, Maritime Senior manager, Kpler
Ms. Yui Torikata, Crude oil analyst, Kpler

The number of vessels carrying crude oil from US to Japan

- Kpler – Commodity Platform



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Comparison of crude oil prices including transportation costs (Middle East vs. US Gulf)-1

【機２】

precondition		
Item	From Fujairah	From US (Gulf of Mexico)
Anchorage time	3days	2days
Loading operations	2days	1days
Voyage	20days	51days
Unloading	2days	2days
Charter days	27days	56days
Crude oil loading capacity:2 Mbbl, Fuel consumption:100t/d, Personnel costs:4,000$/d		

輸送コスト = 用船料（TCE x 用船日数）+ 保険料（PI+船体+戦争）+燃料費+人件費

Transportation costs = Charter hire (TCE × charter days) + Insurance premiums (P&I + Hull & Machinery + War risk) + Fuel costs + Personnel costs

Before Feb 28→After Feb 28- May → Aug - Sep

TCE （TD3C/Middle East →China） ： 117,000$/d→ 424,000$/d→ 760,000$/d

TCE （TD22/GOM → China） ： 60,000$/d→ 180,000$/d→ 210,000$/d

Bunker fuel（Singapore） ：625($/MT)→838 ($/MT) →855 ($/MT)

Bunker fuel （Houston） ：645 ($/MT) →800 ($/MT) →690 ($/MT)

AWRP(TD3C):100,000($)→ 3,000,000 ($) → 3,000,000 ($)

AWRP(TD22): 100,000($)→ 100,000($)→ 100,000($)

戦争特約/追加戦争危険保険料（Additional War Risk Premium, AWRP）

Comparison of crude oil prices including transportation costs (Middle East vs. US Gulf)-2

【機 2】

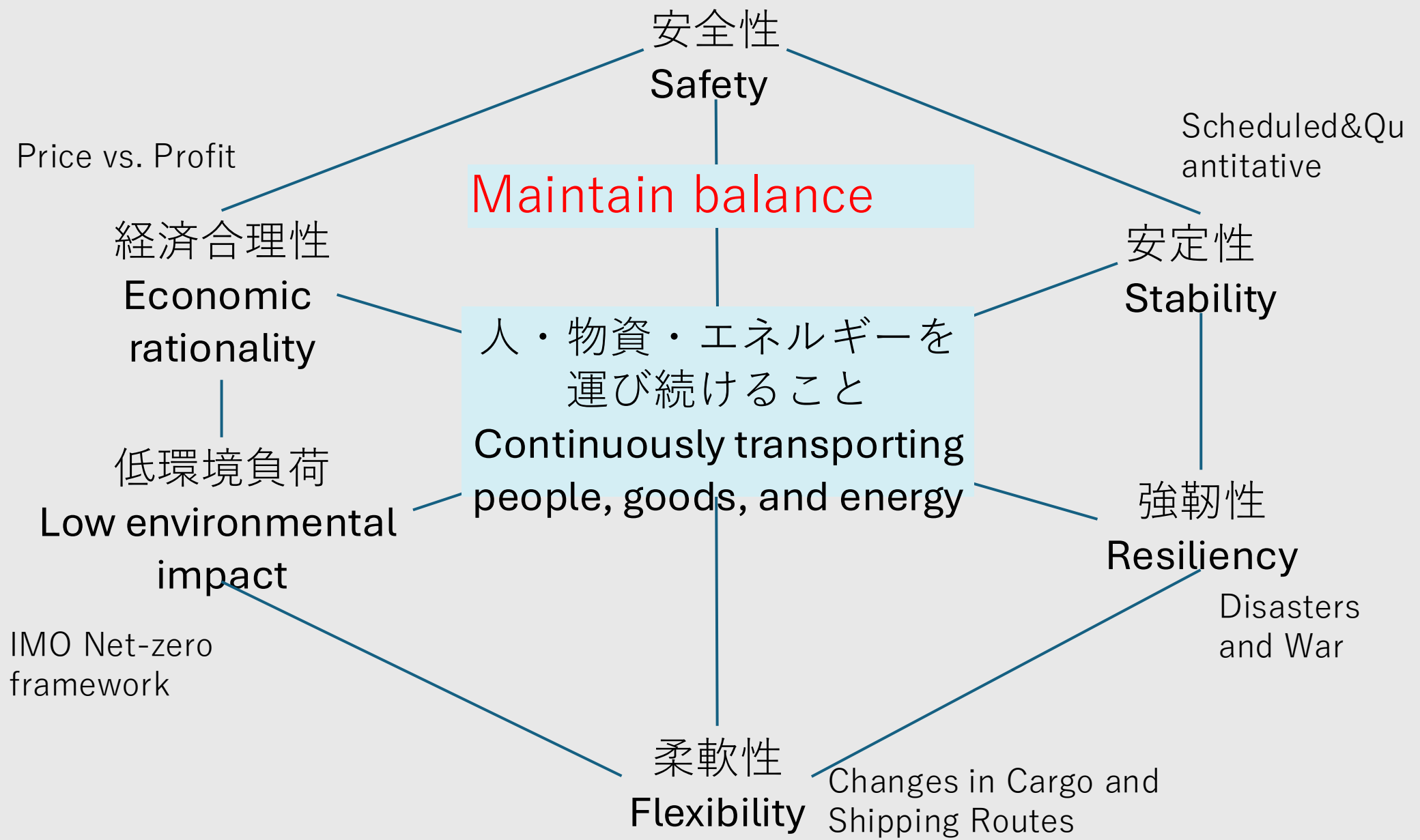
Unit： USD/bbl

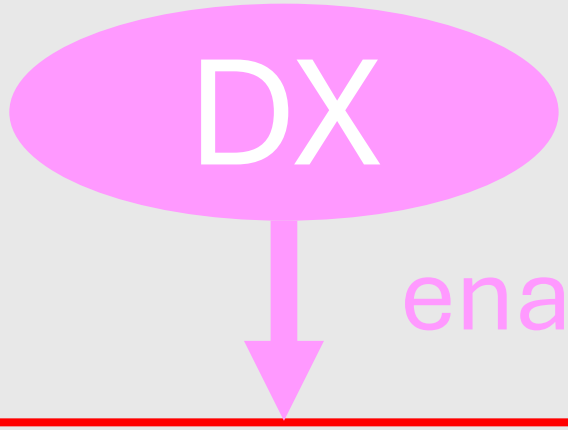
Date	Oman Ave.	WTI Ave.	⊿ Oman-WTI	Fujairah-Japan TD3C base	US Gulf-Japan TD22 base	⊿	Sum	Advantage
2/1	68.42	64.52	3.90	3.99	6.58	-2.59	1.31	WTI
3/1	124.56	91.00	33.56	12.93	13.85	-0.92	32.64	WTI
4/1	103.91	98.67	5.24	12.93	13.85	-0.92	4.32	WTI
5/1	102.10	98.51	3.59	12.93	13.85	-0.92	2.67	WTI
6/1	79.25	81.79	-2.54	12.93	13.85	-0.92	-3.46	Oman
7/1	77.52	79.22	-1.70	12.93	13.85	-0.92	-2.62	Oman
8/1	87.88	82.45	5.43	20.69	14.91	5.78	11.21	WTI

Why don't we import from the U.S., given that shipping from the U.S. Gulf Coast was cheaper even before the conflict?

1. Differences in transit times affect cash flow.
2. Shorter transit times make it easier to respond to changes in market conditions.
3. Japanese refineries are optimized for Middle Eastern crude oil.
4. The existence of long-term contracts.
5. Chartering VLCCs is easier in the Middle East.

海事産業の目的と目標
Purpose and Objectives of the Maritime Industry





From Information to Intelligence

- Collecting information is no longer enough.
- Transforming it into intelligence enables us to anticipate the future and optimize decisions in real time.

ありがとうございます！！

Arigatou gozaimasu

Thank you very much!!