



# POTEN TANKER OPINION



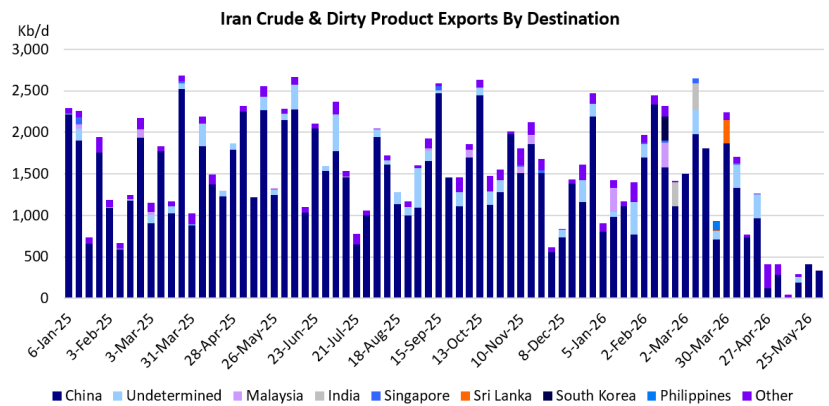
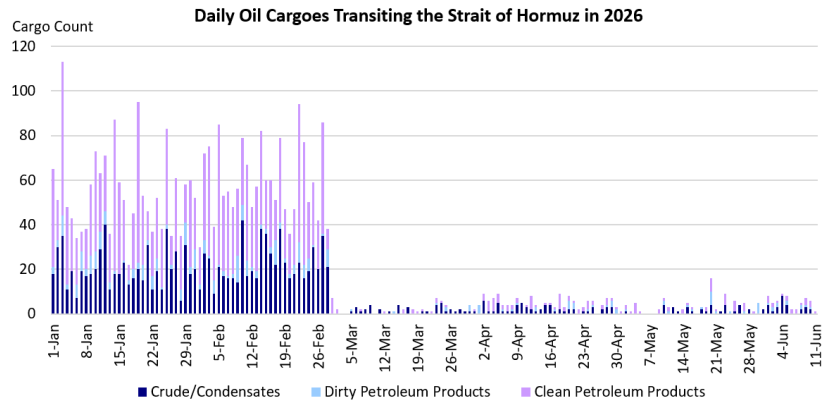
## Has The US Flipped The Script?

### Iranian flows are halted, while other oil is trickling through

According to both the US and Iran, the warring parties are inching closer towards an agreement on a Memorandum of Understanding (MoU). The MoU will set the terms of a more permanent ceasefire between the belligerents. It has been reported that this would be for an initial 60-day period in which the Strait of Hormuz (SoH) would be reopened without restrictions, the US blockade will be removed, and Iran would be able to export oil. While this all sounds promising, a word of caution is appropriate. We have been here before and it has proven very difficult to get a deal across the finish line. In the meantime, the situation around the SoH has shifted and recent developments seem to indicate that Iran is losing some of its leverage while the US is gaining more control over this crucial waterway. In this Tanker Opinion, we will discuss some of these developments and how they may affect the tanker markets going forward.

One of the more interesting news stories that was posted this week on Truth Social (Trump’s Social Media Platform) was the public disclosure by the President of a covert operation by the U.S. military to help hundreds of commercial ships transit the SoH. According to the post, this secret mission, which started last month, “has resulted in more than 100 MILLION barrels of oil making its way through the Strait, and into the Open Market. More than 200 Commercial Ships have safely travelled through the Strait.” Independent sources seem to confirm the existence of this operation. In a Gulf Region Update from 29 May 2026, Intertanko (the International Association of Independent Tanker Owners) states that for ships that do decide to transit, “the US Navy will provide coordinates of a route through Omani and UAE waters.” According to Intertanko, the US Navy advised that transits should be undertaken at night; the ships should be blacked out without any lights, including navigational lights, AIS and mobile phones need to be switched off, and radars should only be used when necessary. Intertanko does not endorse this approach, and the IMO (the UN’s International Maritime Organization) has publicly advised against it, citing the risks to the lives of seafarers. However, it appears that a significant number of vessels have successfully taken advantage of this route. As a result of the fact that this was a covert operation with vessels transiting at night, without AIS, many of the organizations that track vessel movements did not immediately capture the full extent of these SoH transits. Also, despite the pickup in volume, SoH traffic is still only a fraction of pre-war levels.

While assistance by the US Navy seems to have given a boost to “regular” traffic, Iranian shipments have largely dried up due to



Source: Vortexa

the enforcement of the US blockade of Iranian ports. US naval forces have not hesitated to use force against vessels attempting to circumvent the American blockade. According to CENTCOM (U.S. Central Command, responsible for the Middle East) U.S. forces have now disabled nine non-compliant vessels, redirected 135 ships that complied with military instructions, and allowed 42 humanitarian vessels to proceed since blockade operations began two months ago on April 13. Iranian oil exports have nosedived during this period.

When the war started, Iran effectively blocked the SoH for all traffic, except for vessels transporting products in and out of their own (domestic) ports. As the conflict continued, Iranian authorities tightened their grip on the SoH and set up the Persian Gulf Strait Authority (PGSA) in an attempt to formalize their control by implementing a tiered management and control system within its territorial waters. This would force merchant vessels to navigate through Iranian-supervised waters, with Tehran selectively granting permission, rerouting ships, or charging exorbitant fees (which have been reported to run as high as \$2 million per vessel). The PGSA was promptly sanctioned by the US, making it clear that anybody making transit payment faced the risk of penalties.

It appears that the US blockade, choking off Iranian exports, in combination with the operation to allow more non-Iranian traffic to pass through the SoH, has changed the balance of power in the Persian Gulf. An Iranian ‘toll booth’ (with or without the cooperation of Oman) seems no longer a foregone conclusion. If the eventual peace agreement between the US and Iran guarantees unrestricted access to the Persian Gulf, as currently contemplated, that would be a big win for the Middle East and the global shipping markets.