



The Strait of Hormuz and the Logic of Economic Exhaustion in the US–Iran Conflict

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The Strait of Hormuz and the Logic of Economic Exhaustion in the US–Iran Conflict

The ongoing US–Iran military confrontation demonstrates with unusual clarity that contemporary war is no longer determined solely by the destruction of the adversary’s armed forces. Strategy seeks to impose cumulative economic, political, and logistical costs that render the continuation of conflict gradually less sustainable. In this context, the Strait of Hormuz can be best construed not merely as a maritime chokepoint, but as a strategic center of gravity. Its significance lies in linking military coercion to energy security, shipping, insurance, state revenue, and global supply chain continuity. A disruption at Hormuz, therefore, affects not only the belligerents, but also third parties whose economic health relies on uninterrupted maritime flows.¹

This essay engages with both classical strategic thought and modern doctrine. Carl von Clausewitz depicted the Center of Gravity (CoG) as the focal point upon which everything depends. US Joint Doctrine, on the other hand, defines it as the source of power that provides moral or physical strength, freedom of action, or will to act.² In the past, that strength was often equated with military assets, the occupation of capitals, or alliances. In contemporary conflict, however, endurance can emanate from or be contingent upon export revenues, maritime access, logistics networks, industrial inputs, finance, and, ultimately, a state’s capacity to absorb or mitigate protracted disruption. Concomitantly, strategy has shifted from conventional destruction and annihilation towards coercive attrition. The objective is not simply to defeat the adversary at the tactical/operational level, but to make the prolongation of hostilities economically and politically disproportionate to any expected gain.

The Strait of Hormuz is one of the most critical maritime chokepoints in the global energy and supply chain. As such, its significance extends far beyond a regional crisis in the Middle East. The US Energy Information Administration (EIA) has characterized it as the most important global oil transit chokepoint (see Map 1 and Table 1).³ The United Nations Conference on Trade and Development (UNCTAD) emphasizes that prior to the recent crisis of 2026, approximately 38% of global seaborne crude oil trade, 29% of LPG, and 19% of LNG passed through the strait.⁴

¹ U.S. Energy Information Administration, “Amid Regional Conflict, the Strait of Hormuz Remains Critical Oil Chokepoint,” *Today in Energy*, June 16, 2025. <https://www.eia.gov/todayinenergy/detail.php?id=65504/>.

² U.S. Joint Chiefs of Staff, *Joint Targeting School Student Guide*, December 2017. https://www.jcs.mil/Portals/36/Documents/Doctrine/training/jts/jts_studentguide.pdf; U.S. Joint Chiefs of Staff, Joint Publications Planning Series, JP 5-0, Joint Planning. <https://www.jcs.mil/Doctrine/Joint-Doctrine-Pubs/5-0-Planning-Series>.

³ U.S. Energy Information Administration, “World Oil Transit Chokepoints.” https://www.eia.gov/international/analysis/special-topics/World_Oil_Transit_Chokepoints.

⁴ UN Conference on Trade and Development, “Strait of Hormuz Disruptions: Implications for Global Trade and Development,” March 10, 2026. <https://unctad.org/publication/strait-hormuz-disruptions-implications-global-trade-and-development>.



Data source: U.S. Energy Information Administration
 Note: NGL=natural gas liquids

Map 1: Strait of Hormuz

More specifically, in the first half of 2025 (1H25), the EIA estimates that an average of 20.9 million barrels of oil per day passed through the Strait of Hormuz, representing about 20% of global liquid fuel consumption and roughly 25% of the world’s seaborne oil trade. During the same period, 11.4 Bcf/d of LNG crossed the strait, accounting for over 20% of global LNG trade, with Qatar as the main supplier and China as the primary end-user. The analysis shows the reliance of Asian countries, as 89% of crude oil and petroleum liquids passing through the Strait of Hormuz were destined for Asian markets. The Strait of Hormuz, therefore, is not just a maritime passage but a vital hub for the global energy, trade, and supply lines.

Overview

Table 1. Volume of crude oil and petroleum liquids transported through world chokepoints and the Cape of Good Hope, 2020–1H25

million barrels per day						
Location	2020	2021	2022	2023	2024	1H25
Strait of Malacca	22.8	22.1	23.0	24.0	22.5	23.2
Strait of Hormuz	19.2	19.7	21.9	21.8	20.7	20.9
Suez Canal and SUMED Pipeline	5.4	5.2	7.3	8.8	4.8	4.9
Bab el Mandeb	5.7	6.0	8.0	9.3	4.1	4.2
Danish Straits ^a	3.1	3.1	4.2	5.0	4.9	4.9
Turkish Straits (Dardanelles)	3.3	3.3	3.2	3.5	3.6	3.7
Panama Canal ^b	1.7	1.8	2.2	2.2	2.0	2.3
Cape of Good Hope	7.9	7.2	6.1	6.2	9.3	9.1
World maritime oil trade	74.1	75.9	78.6	80.2	79.7	79.8
World total oil supply	94.1	95.8	100.6	102.6	103.3	104.4

Data source: U.S. Energy Information Administration (EIA), Short-Term Energy Outlook, February 2026, and EIA analysis based on Vortexa tanker tracking and Panama Canal Authority data, using EIA conversion factors and calculations.
 Note: World maritime oil trade excludes intra-country volumes except those volumes that transit global chokepoints and the Cape of Good Hope. 1H25=first half of 2025.
^aThe Danish Straits do not include flows through the Kiel Canal.
^bData for the Panama Canal are by fiscal year (October 1 to September 30).

Table 1: Volume of crude oil and other liquid petroleum fuels transported through major global sea lanes and via the Cape of Good Hope during the period 2020 – first half of 2025. Source: U.S. Energy Information Administration, Short-Term Energy Outlook, February 2026, and EIA analysis.

For Iran, this gives Hormuz considerable coercive valence. Tehran does not need to defeat US naval superiority in a conventional sense in order to inflict strategic losses. It needs only to generate enough uncertainty, delays, and operational risk to increase commercial shipping costs and unsettle external stakeholders. UNCTAD reported that ship transiting the strait had fallen to a near halt in early March 2026, with one point showing a 95% drop from the pre-crisis average (see Figure 1).⁵ These data reveal the strait’s true strategic utility. Its value lies not only in sea denial but also in the ability to transform limited and targeted maritime disruption into broader economic strain. In contemporary war, controlled instability at a key chokepoint can have repercussions disproportionate to purely tactical/operational military action.

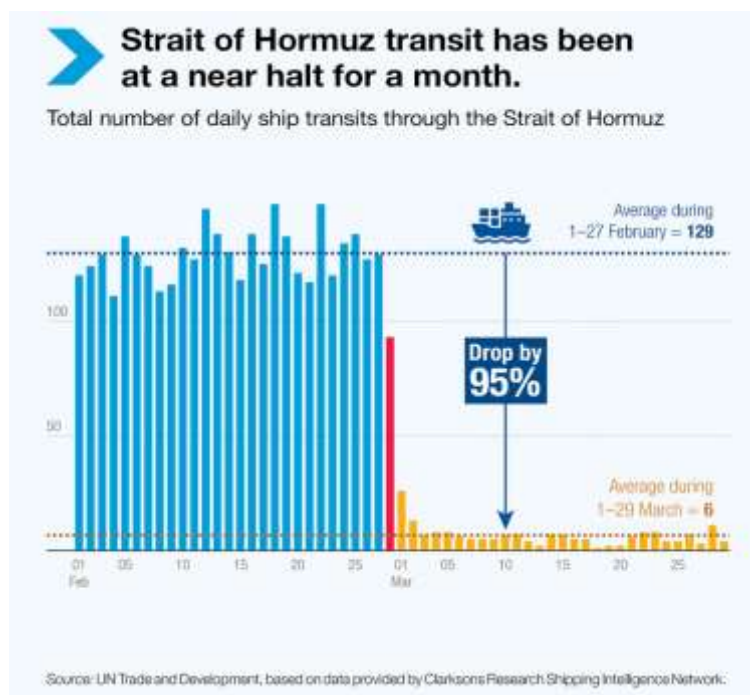


Figure 1: Strait of Hormuz Traffic

According to UNCTAD’s assessment, the geostrategic importance of the Strait lies in the sudden escalation of military operations in the Strait of Hormuz, which impacted shipping, energy markets, cargo insurance premiums for commercial ships, and, more broadly, the security and stability of supply chains. In other words, the security of the Strait of Hormuz concerns not only the Gulf states but also the world economy, especially at a time when the resilience of Sea Lines of Communication (SLOC) is once again central to international strategy.⁶

The flipside is that the Strait of Hormuz represents one of Iran’s main vulnerabilities. The same maritime corridor that enables Tehran to threaten and

⁵ UN Trade and Development, Strait of Hormuz Disruptions: Growth and Financial Implications, Geneva, 1 April 2026. <https://unctad.org/publication/strait-hormuz-disruptions-growth-and-financial-implications>.

⁶ Sea Lines of Communication are the major maritime arteries that facilitate the movement of people, goods, energy resources, and military assets. They are a core component of a nation’s maritime strategy, resilience, and economic security.

hinder global energy flows simultaneously sustains Iran's own economic survival. As Miad Maleki in *Foreign Affairs* has aptly argued, Hormuz is more of a strategic weakness than an advantage for Tehran, because it is not in a position to withstand an extended period of maritime isolation.⁷ Once that access is constrained, export revenues decline, imports are disrupted, and domestic economic stability faces mounting pressure. This dual character is essential for a more nuanced understanding of the present crisis. Hormuz is not merely an instrument of coercion against external actors; it is also a contested CoG whose manipulation can result in cumulative strategic costs for Iran itself.

Recent US actions are guided by his logic. On April 11, the US Central Command (CENTCOM) announced that US forces had begun laying the groundwork for clearing mines in the Strait of Hormuz.⁸ The following day, CENTCOM stated that US forces would impose a blockade of maritime traffic entering and exiting Iranian ports, while not impeding passage to and from non-Iranian ports.⁹ These official declarations indicate that Washington was not focused exclusively on destroying Iranian military equipment. Its plan was economic compulsion: to curtail Iranian commercial access, reconfigure the maritime risk environment, and force Tehran to bear disproportionate costs if it opted to continue the confrontation. In this context, military action serves not only purely tactical or operational ends but also the targeted compression of the adversary's leeway for economic maneuver.

Paradoxically, the reopening of the Strait of Hormuz did not restore normal maritime conditions. Reuters reported on April 17 that, despite Iranian declarations that the strait was open, shipping conditions remained uncertain.¹⁰ Mariners were warned that the mine threat in parts of the traffic separation scheme had not been completely eliminated, while shipowners, cargo operators, and insurers continued to carefully evaluate the risks of safe routing and passage. Reuters further reported on April 18 that normal passage had still not resumed, and that the Islamic Revolutionary Guard Corps would permit only limited, managed transit under strict Iranian control unless the US guaranteed full freedom of navigation for vessels travelling to and from Iran.

From a strategic viewpoint, a strait or canal need not be fully closed to function as a CoG for economic exhaustion. It suffices that access remains conditional, politically reversible, and commercially hazardous. Under such conditions, shipping companies, cargo owners, and insurers adjust their behavior in anticipation of danger rather than in response to formal interdiction alone.

⁷ Miad Maleki, "For Iran, Hormuz Is More a Weakness Than a Weapon: How a U.S. Blockade Threatens the Regime's Grip," *Foreign Affairs*, April 15, 2026.

<https://www.foreignaffairs.com/iran/iran-hormuz-more-weakness-weapon>.

⁸ <https://www.centcom.mil/MEDIA/PRESS-RELEASES/Press-Release-View/Article/4457220/us-forces-start-mine-clearance-mission-in-strait-of-hormuz>

⁹ <https://www.centcom.mil/MEDIA/PRESS-RELEASES/Press-Release-View/Article/4457255/us-to-blockade-ships-entering-or-exiting-iranian-ports>

¹⁰ Jesus Calero and Gus Trompiz, "Ships Test Strait of Hormuz after Opening, Seek Assurances on Safety," Reuters, 17/04/ 2026. <https://www.reuters.com/world/middle-east/shipping-firms-seek-clarifications-before-crossing-hormuz-2026-04-17>.

Reuters mentioned that major shipping and container transportation companies such as Maersk and Hapag-Lloyd were still seeking clarification before resuming regular transit. Industry actors pointed to unresolved issues pertaining to mines, security arrangements, implementation, compliance, and insurance.¹¹ Uncertainty has evolved into a strategic tool that can be leveraged not solely for physical interception but also to cultivate ambiguity and, thereby, keep freight decisions, energy prices, and supply-chain planning under pressure.

The legal dimension corroborates this argument: under Part III of the United Nations Convention on the Law of the Sea (UNCLOS), the Strait of Hormuz falls within the regime applicable to straits used for international navigation. Article 44 is explicit: states bordering such straits shall not hamper transit passage, must publicize navigational dangers which they are aware of, and cannot suspend transit passage. As a result, any attempt to turn Hormuz into a selectively controlled corridor, subject to coercive restrictions, route manipulation, or *de facto* tolling, would challenge not only commercial efficiency but the legal order governing the maritime commons. This principle animated the European Union's stern call (April 17) on Iran to abandon all plans to levy transit fees in the strait. According to Reuters, the EU's position expressly invoked international law, stressing that transit through waterways such as the Strait of Hormuz must remain open and free of charge.¹²

In the US–Iran conflict, the Strait of Hormuz operates as a Center of Gravity because it combines and embodies the economic, legal, and logistical conditions that will determine whether and to what extent military confrontation is sustainable. The real issue at stake is no longer who has the potential to inflict greater destruction on the battlefield; but rather which side can better weaponize systemic interdependence, maintain its resilience, and cause economic attrition and supply disruption on the opponent so that the continuation of the war effort becomes strategically unsustainable. In this regard, the contemporary struggle over Centers of Gravity is increasingly one about endurance, vulnerability, and cost allocation. Hormuz is one the clearest instantiations of this reality.

¹¹ Calero and Tropiz, “Ships Test Strait of Hormuz after Opening, Seek Assurances on Safety.”

¹² United Nations Convention on the Law of the Sea, 10 December 1982, Part III, especially Article 44, “Straits Used for International Navigation.”

https://www.un.org/depts/los/convention_agreements/texts/unclos/part3.htm

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