OPTARUS MARITIME INSIGHT

THE NORMALISATION GAP

Three Paths for Shipping After Hormuz



KEY JUDGEMENT

The Strait of Hormuz is experiencing selective operational recovery without equivalent security or commercial normalisation. Kpler estimates that at least 16.5 million barrels per day (bpd) of non-Iranian Gulf crude left the region in September, matching the pre-war average excluding Iran, yet 40% now bypasses Hormuz compared with 17% before the war. Qatar-linked liquefied natural gas (LNG) movements have reappeared and Fujairah's bunker market is rebuilding supply, but recovery remains dependent on exceptional adaptations including ship-to-ship (STS) transfers, shuttle tanker operations, alternative export routes, reduced Automatic Identification System (AIS) visibility and acceptance of unusually high freight and war-risk costs. Commercial vessels continue to be attacked and U.S.-Iran negotiations have not produced an implemented navigation agreement. The result is a Normalisation Gap: physical throughput is recovering faster than security, owner confidence, contractual reliability and the political framework governing navigation. At the publication cut-off, H2 - prolonged partial recovery - best fits the observable evidence.

16.5m bpd	85	H2	HIGH
NON-IRAN GULF CRUDE EXPORTS Kpler, Sep	IMO-CONFIRMED INCIDENTS As at 24 Sep	CURRENT BEST FIT Normalisation Gap	ASSESSMENT CONFIDENCE Optarus

Analyst-led | AI-assisted OSINT | Evidence refresh completed 1 October 2026, 18:00 BST

EXECUTIVE ASSESSMENT

Throughput is recovering faster than normality

A superficial reading of Gulf shipping now produces contradictory signals. Kpler estimates that at least 16.5 million bpd of non-Iranian Gulf crude left the region in September, matching the pre-war average excluding Iran. But the route has not normalised: 40% of that crude bypassed Hormuz, compared with 17% before the war, while only about 9.9 million bpd physically crossed the Strait. Most crude using Hormuz continues to rely on shuttle tankers, dark transits and offshore transfer. Taken in isolation, headline export recovery therefore overstates the degree of maritime normalisation. [14]

A second evidence set points in the opposite direction. Three Liberian-flagged oil tankers were struck by unknown projectiles while navigating Hormuz on 29 September. The International Maritime Organization (IMO) had already confirmed 85 regional maritime incidents by 24 September. U.S. Maritime Administration (MARAD) guidance continues to assess the risk of attacks on commercial shipping as high. QatarEnergy remains unable to fulfil parts of its normal LNG delivery programme, while refined-product flows through Hormuz remain far below pre-war levels and freight and war-risk conditions remain materially abnormal. [4][8][10][11][12][15]

Both pictures are true. The analytical error would be to treat increasing cargo flow as synonymous with normalisation. Optarus assesses that the Gulf maritime system is becoming better at operating through the crisis faster than the crisis itself is being resolved. That divergence is the Normalisation Gap.

EVIDENCE LINE	CURRENT OBSERVATION	ANALYTICAL EFFECT
Crude throughput	At least 16.5m bpd of non-Iran Gulf crude left the region in September; 40% bypassed Hormuz versus 17% before the war. [14]	Supports physical export recovery, but shows that the route itself has not normalised.
Maritime security	Three additional oil tankers were reported struck on 29 September; attribution remains unresolved. [8]	Security recovery continues to lag throughput.
LNG	Visible Qatar-linked transits increased, while force majeure remains extended for some customers. [3][4]	Strong evidence that physical movement and contractual recovery are separate.
Diplomacy	Qatar-mediated U.S.-Iran exchanges continue after the New York phase failed to bridge the gap; sequencing remains a central obstacle. [5][17][18]	Keeps negotiated normalisation viable without changing the current operating baseline.
Fujairah	Fuel-oil imports and bunkering are recovering, but inventories remain around half pre-conflict averages. [9]	Shows restored function without restored resilience.
Refined products	Seven-day average refined-product flows through Hormuz were about 0.677m bpd versus roughly 3.6m bpd before the war. [15]	Shows that crude recovery is not shared across the wider energy trade.

PUBLICATION THRESHOLD

This issue now clears the threshold for a public Maritime Insight because the divergence is observable across independent source families: commodity-flow data, confirmed incident reporting, official maritime advisories, LNG contractual disruption, port inventory data and active diplomatic exchanges. The pattern is decision-relevant to owners, charterers, insurers, energy buyers and UK-connected maritime firms, and is no longer dependent on a single operational signal.

CURRENT THREAT PROFILE

Security recovery lags throughput

The current threat picture does not support treating increasing transit as evidence that risk has normalised. Marisks reporting carried by Reuters identified Al Ruwais, Mersin Prosperity and Sinbad as three Liberian-flagged oil tankers struck by unknown projectiles while transiting Hormuz on 29 September. All three were reportedly operating with AIS transmissions disabled. Available evidence does not establish the attacker or justify attributing target rationale. [8]

The incident cluster sits within a wider established pattern. IMO listed 85 confirmed incidents in the Strait of Hormuz and wider Middle East theatre as at 24 September. MARAD states that risks of Iranian attacks against commercial shipping remain high and identifies missiles, armed UAVs and armed USVs among the demonstrated or assessed hazards. [10][11]

Insurance posture

Insurance remains available, but availability should not be equated with normal risk conditions. The International Union of Marine Insurance (IUMI) says heightened war risk may lead insurers to cancel and reinstate cover on adjusted terms and requires voyage-specific information on transit areas, time in high-risk zones, loading and discharge. IUMI also cautions that insurers cannot assume naval protection will be available for every passage. [12]

ASSESSMENT BOUNDARY

Current evidence establishes persistent maritime attack risk and abnormal risk-transfer conditions. It does not establish that every vessel is equally exposed, that the 29 September tankers were selected because of STS participation, or that any one actor controls every attack affecting Hormuz shipping.

THE NORMALISATION GAP

Four clocks are moving at different speeds

1. Throughput

Physical crude movement has recovered fastest, but through a different export system. Kpler estimates that at least 16.5 million bpd of non-Iranian Gulf crude left the region between 1 and 28 September, matching the pre-war average

excluding Iran. Only about 60% - 9.9 million bpd - physically crossed Hormuz; 40% bypassed the Strait through Gulf of Oman and Red Sea routes, compared with 17% before the war. In August, more than 70% of the crude that did cross Hormuz changed tankers off Fujairah or Sohar, and Kpler identifies at least 63 VLCCs working the shuttle trade. [14]

Cargo volume therefore provides only part of the operating picture: cargo recovery does not equal traffic normalisation.

The recovery is also uneven by cargo. Kpler data reported on 1 October put refined-product movement through Hormuz at a seven-day average of about 677,000 bpd, compared with roughly 3.6 million bpd before the conflict. Crude logistics have therefore adapted substantially faster than the product trade. [15]

2. Security

The security clock is slower. Confirmed incidents, recent tanker strikes and continuing high-risk official guidance indicate that successful passage increasingly reflects risk acceptance, mitigation and adaptation rather than disappearance of the threat. [8][10][11]

Successful passage does not equal safe passage.

3. Commercial confidence

State-linked producers and highly incentivised tanker operators can absorb costs and risks that discretionary commercial operators may not. Reuters reported that Gulf of Oman STS arrangements were being used at exceptional scale as Saudi exports surged, consuming additional VLCC capacity and creating congestion and productivity penalties. [2]

Commercial adaptation does not equal restored confidence.

4. Contractual normalisation

Qatar LNG provides the clearest demonstration. Visible Qatar-linked LNG movements have increased, yet QatarEnergy force-majeure notices remain extended for Edison into early December and for some Asian buyers into November. [3][4]

Physical capability does not equal contractual normalisation.

MARITIME OPERATING PICTURE

Recovery is being produced through adaptation

The emerging Gulf system is not simply a smaller version of its pre-conflict predecessor. It has changed shape. The most useful causal sequence is:

STAGE	CURRENT HORMUZ / GULF EXPRESSION
SHOCK	Conflict, attacks on commercial shipping, coercive maritime pressure and sanctions/blockade leverage.
CONSTRAINT	Owner reluctance, reduced conventional transit, disrupted LNG delivery, high war-risk exposure and constrained export options.
ADAPTATION	STS transfers, shuttle tankers, AIS-dark passage, alternative terminals and pipelines, selective direct voyages and acceptance of exceptional voyage economics.
SECONDARY CONSTRAINT	STS congestion, additional VLCC demand, longer voyages, reduced tanker productivity, concentration of risk and depleted inventory buffers.
MARKET RESPONSE	Exceptional freight and asset values, altered crude pricing, LNG contractual disruption and persistent risk premia despite higher cargo flow.

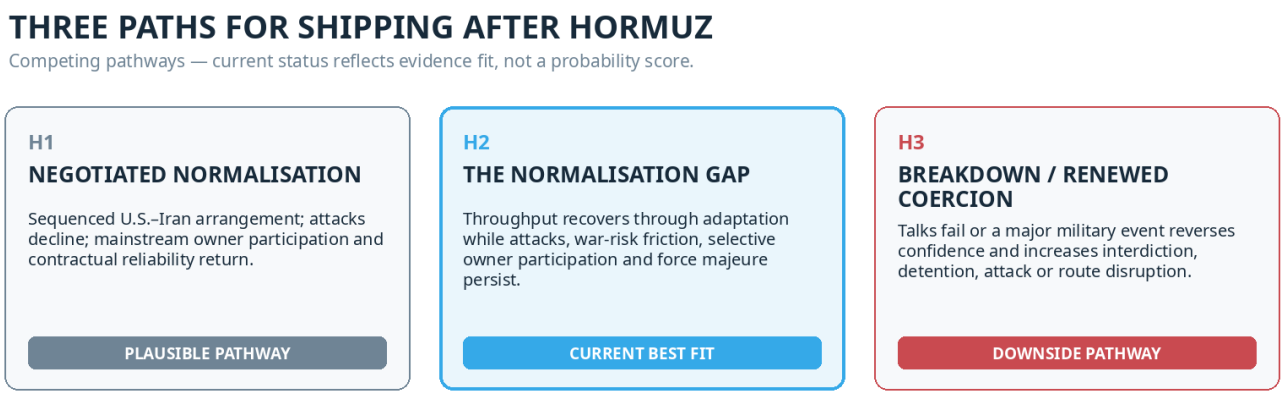
Fujairah provides a useful microcosm. Fuel-oil imports recovered to 2.6 million tonnes in the third quarter from 845,000 tonnes in the second. But September imports of 856,000 tonnes remained around half February's 1.7 million tonnes, while average onshore residual fuel stocks were about 4.5 million barrels against roughly 9 million barrels before the conflict. Saudi Arabia, Russia and other suppliers have partly replaced disrupted conventional flows. [9]

The hub has restored function. It has not restored its previous resilience.

The adaptation is now extending geographically. Bloomberg reporting using Vortexa tracking shows the Gulf of Kutch off western India emerging as an additional STS relay for Gulf crude after congestion around established transfer areas off Oman and the UAE. Two eastbound VLCC transfers had recently completed and at least two further operations were reported underway. The development does not represent normalisation; it shows the relay chain lengthening as nearer transfer capacity becomes a secondary constraint, consuming additional tanker-days and shifting part of the logistical burden farther east. [16]

THREE PATHS FOR SHIPPING AFTER HORMUZ

Diplomacy can narrow the gap, institutionalise it or fail



The U.S.-Iran negotiating channel remains active through Qatar despite substantial distrust and coercive pressure on both sides. Iran's seven-day proposal linked maritime reopening and wider de-escalation to reciprocal U.S. steps, and Washington returned formal feedback through Doha. Reuters reported that sequencing remains a central disagreement. The New York phase nevertheless failed to bridge the gap: Associated Press reported on 1 October that Secretary of State Marco Rubio ordered Foreign Minister Abbas Araghchi's delegation to leave the United States earlier than planned, while Iran said the departure timetable had already been communicated. The episode indicates a stalled negotiating phase, not a closed channel; Qatar continues its mediation. [5][17][18]

Neither side wants to surrender its principal leverage before receiving the other's concession. Washington retains sanctions and blockade-related economic pressure. Tehran retains the ability to impose large costs on maritime access and Gulf trade. The shipping consequences therefore divide into three paths.

PATH	SUPPORTING EVIDENCE	COUNTER-EVIDENCE / LIMIT	CURRENT READ
H1 - Negotiated normalisation	Qatar-mediated channel remains active; U.S. feedback delivered; sequencing remains negotiable despite the New York stalemate. [5][17][18]	No implemented navigation agreement; tanker attacks continue; New York talks stalled; sanctions and post-conflict navigation rules remain unresolved. [8][18]	Plausible pathway
H2 - Normalisation Gap	Non-Iran crude exports are back at the pre-war average, but 40% bypasses Hormuz; shuttle/STS dependence, product-flow disruption, force majeure and risk-adjusted insurance persist. [14][15]	Would weaken if broad owner re-entry, sustained safe passage, reduced STS dependence and contractual normalisation occur together.	CURRENT BEST FIT
H3 - Breakdown / renewed coercion	Fresh tanker strikes and reported Iranian contingency planning show material escalation capacity remains. [7][8]	Diplomatic channel remains open; Gulf export adaptation is more resilient than earlier in the conflict. [1][5]	Credible downside pathway

PATH 1 - Negotiated normalisation

Under H1, Washington and Tehran agree a workable sequence for maritime reopening and reciprocal measures. Attacks and coercive activity materially decline; passage becomes less discriminatory; insurers begin repricing the threat; independent owners return; LNG schedules recover; and the need for exceptional STS/shuttle architecture falls.

The supporting evidence remains diplomatic rather than operational. Qatar continues shuttle mediation, Washington has returned formal feedback and the present disagreement is described as focused substantially on sequencing. The failure of the New York phase to produce sufficient convergence is a negative indicator, but the continuation of Qatar-mediated contacts shows that negotiations have migrated back to the Gulf rather than collapsed. [5][17][18]

A settlement could also change fleet economics quickly. Kpler estimates Iran averaged about 1.7 million bpd of crude exports before the war; that volume is largely absent under the current U.S. blockade. Any implemented easing that returned Iranian exports would introduce a material additional crude stream into an already heavily adapted tanker system. It could also draw compliant tonnage back towards Iranian trade and alter the commercial value of older shadow-fleet ships. [14]

What prevents H1 from becoming the current assessment is straightforward: no implemented navigation agreement exists, vessels continue to be struck, the New York phase stalled, and the regulatory environment remains restrictive. Negotiated normalisation is credible, but it is not yet observable. [8][18]

PATH 2 - The Normalisation Gap

Under H2, negotiations continue without a comprehensive settlement while governments and industry progressively learn how to move more cargo through or around the existing threat environment. This is substantially what the evidence shows now. [14]

Non-Iranian crude exports have recovered to the pre-war average, yet 40% now bypasses Hormuz, at least 63 VLCCs are engaged in the shuttle system, and offshore transfer activity is being pushed as far as western India as Gulf of Oman capacity tightens. Selected LNG movement resumes and bunkering recovers, but refined-product flows remain below 20% of pre-war levels. Owners willing or able to accept the exposure can earn exceptional returns, while attacks, force majeure and enhanced war-risk requirements persist. [14][15][16]

The distinction matters because H2 can look increasingly benign in headline trade statistics while remaining structurally fragile underneath them. Rising exports may reflect adaptation becoming more efficient rather than the threat becoming materially smaller.

H2 does not require diplomacy to fail. Negotiations can progress while shipowners remain cautious; attacks can decline while insurance remains expensive; more oil can transit while LNG contracts remain under force majeure. The decisive question is not simply whether Hormuz is 'open', but how much of the pre-conflict commercial system has actually returned.

PATH 3 - Breakdown and renewed coercion

Under H3, diplomacy fails or a significant military event overwhelms it. A high-casualty attack, systematic interference with commercial passage, renewed U.S.-Iran strikes, mine activity, expanded detention or enforcement, or a return to more aggressive navigation controls could reverse recent confidence quickly.

The adapted system is more resilient than it was earlier in the conflict, but that resilience has limits. STS capacity around Oman is heavily used; tanker availability is tight; alternative Saudi export infrastructure transfers some exposure towards the Red Sea rather than removing geopolitical risk; and Qatar LNG remains structurally constrained. [2][4]

Reuters reporting on 1 October cited senior Iranian sources describing preparations for broader retaliation if significant U.S. attacks resume. This strengthens H3 as a downside indicator but remains contingency planning, not evidence that Tehran has chosen to initiate escalation. [7]

SANCTIONS & REGULATORY NORMALISATION

A political agreement would not automatically normalise UK exposure

UK amendments to the Iran sanctions regime entered into force on 29 September 2026. Government guidance expands financial and trade restrictions affecting energy, shipping, insurance and banking; extends prohibitions on specified goods, technology and related services; and strengthens powers to sanction ships associated with Iran's nuclear programme or other destabilising activity. Licensing, exceptions and transaction-specific application remain governed by the relevant regulations and guidance. [13]

This creates a separate normalisation clock. U.S. concessions would not automatically repeal UK restrictions. The UK could amend, license or otherwise adjust its own regime, and allied policy coordination is possible, but no evidence at the publication cut-off establishes UK sanctions relief as a term of the present U.S.-Iran negotiations.

For UK-connected shipowners, insurers, brokers, financiers and service providers, political de-escalation could therefore precede regulatory normalisation. A future settlement could produce a transitional market in which kinetic risk is lower and Iranian cargo availability increases while parts of the international shipping, finance and insurance system remain subject to restrictive legal obligations.

> **LEGAL / COMMERCIAL BOUNDARY**
> This assessment does not determine whether any particular vessel, cargo, counterparty, insurance arrangement or service is lawful. Transaction-specific screening, licensing and legal review remain necessary under the applicable UK and other relevant sanctions regimes.

COMMERCIAL EXPOSURE

The question is no longer only whether cargo can move

STAKEHOLDER	CURRENT NORMALISATION GAP	WHAT MATERIALLY CHANGES THE PICTURE
Shipowners / operators	Passage is possible, but threat, information quality and insurance conditions remain abnormal.	Broader independent owner re-entry and sustained safe transit.
Tanker markets	STS/shuttle architecture consumes tanker-days and supports exceptional demand for immediately available VLCC capacity.	Reduced STS dependence and sustained return of direct voyages.
LNG	Visible Qatar movements are returning while force majeure and missed contracted cargoes persist.	Regular load-exit-delivery cycles and withdrawal of force majeure.
Bunkering / ports	Fujairah function is recovering but stocks and traditional supply chains remain depleted.	Inventories and supply diversity moving back toward pre-conflict resilience.
War-risk insurers	Cover remains available on more tailored and risk-adjusted terms.	Sustained incident reduction, broader protection confidence and meaningful repricing.
Commodity buyers	More physical crude is available, but transport cost, schedule reliability and route-specific risk remain distorted.	Predictable schedules, lower freight and narrower route risk premium.
UK-connected maritime firms	New Iran sanctions add a separate legal and counterparty exposure layer.	Specific UK licensing, amendments or sanctions changes aligned with an implemented settlement.

The decision-support issue is therefore not simply whether a cargo can move. It is the cost, repeatability, legal permissibility and resilience of the system required to move it.

INDICATORS & WARNINGS

What would show the gap narrowing - or widening

GAP NARROWING INDICATORS	GAP WIDENING INDICATORS
Agreed U.S.-Iran implementation sequence rather than additional proposals.	Further attacks despite increasing transit volumes.
Observable cessation of attacks over a sustained period.	Confirmed systematic targeting of shuttle or STS participants.
Removal or suspension of discriminatory navigation restrictions.	New detention, confiscation or coercive navigation enforcement.
Repeated independent owner participation through Hormuz.	Breakdown of Qatar/Oman mediation or renewed direct U.S.-Iran strikes.
Falling dependence on Gulf of Oman STS/shuttle architecture.	STS queues or tanker shortages worsening despite higher export volume.
Regular Qatar LNG load-exit-delivery cycles and reduced force majeure.	LNG force majeure extended further into winter.
Sustained reduction in hull-war additional premiums and restrictions.	War-risk pricing staying elevated despite higher physical throughput.
Fujairah inventories rebuilding towards historical ranges.	Renewed decline in independent owner participation or port inventory buffers.
UK/EU/U.S. regulatory measures explicitly aligned with an implemented settlement.	Diplomatic progress without matching regulatory or operational implementation.

OUTLOOK

Bottom line

BOTTOM LINE

Hormuz is neither fully closed nor normally open. It is operating through a layered system of adaptation in which energy throughput has recovered faster than maritime security, contractual reliability, regulatory clarity and broad commercial confidence. A negotiated U.S.-Iran arrangement could narrow that gap quickly

if it produces observable reductions in attacks, unrestricted passage and implementable sanctions relief. Conversely, the adapted system is now more resilient than it was earlier in the conflict, meaning renewed coercion may not reproduce the immediate collapse in exports seen during the first phase. The central commercial judgement is therefore that the Gulf is becoming harder to shut down completely, but it has not yet become safe or predictable enough to call normal. H2 - the Normalisation Gap - remains the current best fit to observable evidence, not a probability score or a prediction that the condition will persist indefinitely.

METHODOLOGY & LEGAL-RISK REVIEW

Analytical and editorial safeguards

- Attribution: the 29 September tanker attacks remain unattributed in this assessment. Vessel characteristics and recent STS involvement are treated as exposure indicators, not evidence of target rationale.
- **Diplomacy:** negotiating positions are distinguished from implemented measures. Reuters and Qatar MFA reporting on mediation are treated as high-value evidence of the channel, while the AP report that the Iranian delegation was ordered to leave New York is carried alongside Iran's account that its departure timetable was pre-arranged. Neither account is treated as evidence that mediation has ended.
- Current versus historical: pre-conflict throughput and earlier negotiation mechanisms are used as context only; historical capability or precedent is not treated as proof of current intent.
- Sanctions / UK compliance: UK restrictions are presented as a legal and commercial exposure layer. This assessment makes no transaction-specific sanctions determination and users must check current regulations, designations, licences and guidance.
- Export-control / ECJU: this is strategic open-source decision support. It contains no targeting package, weapons-employment instruction, controlled technical assistance or procurement facilitation.
- Insurance terminology: availability of war-risk cover is not treated as evidence that risk has normalised. Hull war, P&I and other maritime covers are not conflated.
- AIS limitation: visible transit counts are treated cautiously because reduced or disabled AIS transmission materially limits the completeness of public vessel-tracking data.
- Decision-support doctrine: the assessment identifies evidence, uncertainty, exposure and observable thresholds. It does not instruct an operator whether to transit, charter, insure or trade.
- AI transparency: Optarus uses analyst-directed AI tools to support source retrieval, comparison, drafting, visualisation and quality control. Substantive judgements, attribution decisions and final publication wording require human review.

ACRONYMS & TERMS

Reference key

TERM	MEANING
AIS	Automatic Identification System - vessel identification and position-transmission system.
IMO	International Maritime Organization.
LNG	Liquefied natural gas.
MARAD	U.S. Maritime Administration.
P&I	Protection and indemnity insurance, principally covering specified third-party liabilities.
STS	Ship-to-ship transfer of cargo between vessels at sea.
UAV	Unmanned aerial vehicle.
USV	Unmanned surface vessel.
VLCC	Very Large Crude Carrier - a tanker class typically capable of carrying around two million barrels of crude oil.
Force majeure	A contractual mechanism used where extraordinary events prevent or materially obstruct performance, subject to the relevant contract and law.
Normalisation Gap	Optarus analytical term for divergence between recovering physical maritime activity and slower recovery in security, commercial confidence, contracts and regulatory conditions.

SOURCE APPENDIX

Selected source base

[1] Reuters, 28 Sep 2026 - Mideast oil exports rebound in September as Saudi Arabia boosts shipments
https://www.reuters.com/business/energy/mideast-oil-exports-rebound-september-saudi-arabia-boosts-shipments-2026-09-28/

[2] Reuters, 25 Sep 2026 - Gulf of Oman ship-to-ship oil transfers reach limit as Saudi exports surge
https://www.reuters.com/business/energy/gulf-oman-ship-to-ship-oil-transfers-reach-limit-saudi-exports-surge-2026-09-25/

[3] Reuters, 28 Sep 2026 - Qatar-linked LNG traffic through Hormuz strait picks up despite conflict
https://www.reuters.com/business/energy/qatar-linked-lng-traffic-through-hormuz-strait-picks-up-despite-conflict-2026-09-28/

[4] Reuters, 28 Sep 2026 - Qatar extends force majeure notices on LNG supply to Edison, some Asian clients
https://www.reuters.com/business/energy/qatar-will-not-deliver-gas-european-client-edison-until-beginning-december-2026-09-28/

[5] Reuters, 30 Sep 2026 - Iran receives US feedback on seven-day trust-building plan
https://www.reuters.com/world/middle-east/iran-receives-us-feedback-seven-day-trust-building-plan-2026-09-30/

[6] Reuters, 24 Sep 2026 - US and Iran discuss phased deal to reopen Hormuz and end US blockade, sources say
https://www.reuters.com/world/asia-pacific/us-iran-discuss-phased-deal-reopen-hormuz-end-us-blockade-sources-say-2026-09-24/

[7] Reuters, 1 Oct 2026 - Iran readies harder retaliation if attacked as diplomacy faces long odds
https://www.reuters.com/world/middle-east/iran-readies-harder-retaliation-if-attacked-diplomacy-faces-long-odds-2026-10-01/

[8] Reuters, 1 Oct 2026 - Three oil tankers hit by projectiles in Hormuz strait on Tuesday, Marisks says
https://www.reuters.com/business/energy/three-oil-tankers-hit-by-projectiles-hormuz-strait-tuesday-marisks-says-2026-10-01/

[9] Reuters, 1 Oct 2026 - UAE's Fujairah restores some fuel oil supplies despite Hormuz disruption, boosts Asia exports
https://www.reuters.com/business/energy/uaes-fujairah-restores-some-fuel-oil-supplies-despite-hormuz-disruption-boosts-2026-10-01/

[10] International Maritime Organization, 24 Sep 2026 update - Middle East - Highlighted (Confirmed) incidents
https://www.imo.org/en/mediacentre/hottopics/pages/middle-east-highlighted-incidents.aspx

[11] U.S. Maritime Administration, Current advisory - MSCI 2026-011 - Persian Gulf, Strait of Hormuz and Gulf of Oman - Iranian Attacks on Commercial Vessels
https://www.maritime.dot.gov/msci/2026-011-persian-gulf-strait-hormuz-and-gulf-oman-iranian-attacks-commercial-vessels

[12] International Union of Marine Insurance, 21 Sep 2026 - IUMI President: Marine insurers are war insurers
https://iumi.com/news/press-release/iumi-president-marine-insurers-are-war-insurers/

[13] UK Government, 8 Sep 2026; effective 29 Sep - NTE 2026/18: Iran sanctions amendments effective from 29 September 2026
https://www.gov.uk/government/publications/notice-to-exporters-202618-iran-sanctions-amendments-effective-from-29-september-2026/nte-202618-iran-sanctions-amendments-effective-from-29-september-2026

[14] Kpler, 30 Sep / accessed 1 Oct 2026 - EXPLAINER: How Mideast Gulf crude exports returned to pre-war levels
https://www.kpler.com/blog/explainer-how-mideast-gulf-crude-exports-returned-to-pre-war-levels

[15] The Guardian, 1 Oct 2026 - Crude oil exports recover while refined-product flows remain severely constrained (Kpler data)
https://www.theguardian.com/business/2026/oct/01/crude-oil-exports-strait-of-hormuz-transport-gulf-region-diesel

[16] Bloomberg / gCaptain, 1 Oct 2026 - Tanker congestion shunts vital oil transfers farther from Hormuz (Vortexa tracking)
https://gcaptain.com/tanker-congestion-shunts-vital-oil-transfers-farther-from-hormuz/

[17] Qatar Ministry of Foreign Affairs, 29 Sep 2026 - Qatar continues mediation efforts between USA and Iran
https://mofa.gov.qa/en/qatar/latest-articles/latest-news/details/2026/09/29/advisor-to-prime-minister-and-official-spokesperson-of-ministry-of-foreign-affairs--qatar-continues-mediation-efforts-between-usa--iran

[18] Associated Press, 1 Oct 2026 - Rubio orders visiting Iranian UN delegation to leave New York ahead of schedule
https://apnews.com/article/96d02022e75883a09e376f9fa688ecf3