

Strait of Hormuz: partial loading resumes; commercial normalisation is not established

Public sources only · not client-specific · no confidential or human sources · Principal: **Reza Gheibi**

Method — NEXUM Research Standard v1: Fact · Reported Claim · Source Conflict · Assessment · Confidence · Change Conditions

QUESTION

As of mid-August 2026, what can be established from the public record about the state of Iranian oil loading and Strait of Hormuz shipping — and what does the record indicate about the relationship between military/diplomatic developments and actual export flow?

BOTTOM LINE

Partial crude loading has resumed at Kharg — one VLCC, western terminal only, on 12 August — but **commercial normalisation is not established**. The other terminals remain idle, Strait of Hormuz transit stays severely depressed (single digits against ~130 pre-war), and whether the loaded cargo is delivered and paid — revenue realisation — cannot be verified from the public record. On the current evidence this is **adaptation, not recovery**. Overall assessment confidence: **Moderate**.

FACT — WHAT THE RECORD ESTABLISHES

- **Kharg Island's western oil terminal reactivated on 12 August 2026.** A dark VLCC-class tanker (~333 m) berthed and began loading; the vessel had been holding in the waiting area since 11 July. Electro-optical imagery (12 Aug, 08:52 UTC) documented the berthing; SAR imagery (13 Aug, 02:08 UTC) confirmed it remained at berth and loading. The western terminal had been empty for 25 consecutive days beforehand; the eastern and LPG terminals were still empty (14 and 17 days respectively) as of 13 August. (*Windward, satellite SAR/EO analysis, 13 Aug 2026.*)
- **Strait transit is severely constrained and observably low.** Roughly 2 vessels transited on Friday 14 August, 9 the day before, and 5 on the Wednesday, against more than 130 pre-conflict daily transits. (*Reuters, 14 Aug 2026.*) Consistent with the 8–15 per day recorded over 4–6 August. (*Al Jazeera, 10 Aug 2026.*)
- **Brent crude** stood at about \$84/bbl (October futures) on 10 August, up roughly 16% since the conflict began in late February. (*Al Jazeera, 10 Aug 2026.*)
- The IMO recorded at least 64 violent incidents and 17 deaths in the waterway since the conflict began; two further vessels were reported attacked around 14 August, and the US signalled stepped-up economic pressure. (*Al Jazeera, 10 Aug; Reuters, 14 Aug.*)
- **Inbound Russia-to-Iran wet-cargo movements rose** about 2.9× (8 → 23 shipments), volume up about 2.5× (174,100 → 437,000 barrels), across the 164-day window around the 28 February escalation. (*Windward, 13 Aug 2026.*) This is inbound flow into Iran; it is not a measure of Iranian crude exports.

- Iran's foreign minister **stated** the strait would not reopen without the US easing sanctions and paying war reparations. (*Al Jazeera*, 10 Aug — established as a statement made.)

REPORTED CLAIM — ASSERTED, NOT INDEPENDENTLY ESTABLISHED

- Earlier reporting (**Financial Times**, citing **Kpler and Energy Aspects**) that Kharg had been idle for operational loadings from around 31 July — an earlier reported measurement, now partly overtaken by the 12 August reactivation.
- The loading VLCC is "**dark**" (AIS transponder off) — its identity, exact cargo volume, destination and eventual discharge are not established.

SOURCE CONFLICT

- **Timing of the loading halt.** Windward's imagery shows the western terminal empty for 25 consecutive days (from ~18 July); the Financial Times, citing Kpler and Energy Aspects, dates the halt in operational loadings to ~31 July. The two observations may describe different operational thresholds — terminal occupancy versus operational loading — and the record does not yet justify treating them as mutually exclusive.
- **"Halt" vs "reactivation."** Early-August reporting described a full export halt; 12 August imagery shows a reactivation. The divergence is partly temporal and partly a metric problem: one terminal loading one VLCC is not the same as export flow resuming at volume.
- **Transit counts** vary by data provider and by AIS visibility; "dark" vessels cause undercounting, so absolute figures carry uncertainty.

ASSESSMENT

Limited loading has resumed at Kharg, but on the available record this is **evidence of adaptation, not commercial normalisation**. Three states must be kept distinct, and only the first has changed:

1. **Physical loading** — *partially resumed*. One VLCC, western terminal only; eastern and LPG terminals still idle.
2. **Successful transit** — *still severely constrained*. Single-digit daily Hormuz crossings against ~130 pre-war, continued attacks, and stepped-up US economic pressure.
3. **Revenue realisation** — *not established*. A dark VLCC loading is not a cargo delivered and paid; destination and discharge are unverified.

One loading event is not a restored export system. Growth in Russia-to-Iran Caspian wet-cargo traffic points to broader maritime adaptation around Iran, but does not itself establish an alternative route for Iranian crude exports.

CONFIDENCE	
HIGH	The Kharg western-terminal reactivation on 12 August (Windward first-hand satellite imagery, confirmed across multiple passes).
HIGH	Materially depressed, observable Hormuz transit (Reuters day-by-day counts, corroborated by Al Jazeera).
MODERATE	The "adaptation, not normalisation" assessment, given single-vessel evidence and AIS-dark uncertainty.

INFORMATION GAPS

- The loading VLCC is dark: identity, cargo volume, destination and discharge are unknown.
- No primary Baltic Exchange tanker-rate (TD3C) figure is independently cited; freight-cost transmission is not quantified.
- Iranian official export volumes are not independently confirmed.

CHANGE CONDITIONS — WHAT WOULD MOVE THE VIEW

- Eastern/LPG terminals reactivating and multiple VLCCs loading → moves toward "normalisation."
- Independent confirmation that loaded cargo discharges and is paid → revenue realisation, not just loading.
- A sustained rise in Hormuz transit toward pre-war levels.
- A confirmed US–Iran arrangement with safe passage.

SOURCE TRAIL

Information cut-off 16 August 2026, 16:24 London. Retrieved 16 August 2026.

1. Windward, "Kharg reactivates as Iran's Caspian corridor expands," 13 Aug 2026 (satellite SAR/EO analysis) — windward.ai/blog/kharg-reactivates-as-irans-caspian-corridor-expands
2. Reuters, "US warns Iran it will step up economic pressure; two more ships attacked in Hormuz," 14 Aug 2026 (transit: 2 on 14 Aug, 9 the day before, 5 on Wednesday, vs >130 pre-war) — reuters.com/world/middle-east/us-warns-iran...-hormuz-2026-08-14
3. Al Jazeera, "Oil prices climb as Iranian demands cloud outlook for Strait of Hormuz," 10 Aug 2026 — aljazeera.com/economy/2026/8/10/oil-prices-climb...strait-of-hormuz
4. Financial Times, Iran oil exports / Kharg reporting (Kpler, Energy Aspects; Kharg idle from ~31 July), early Aug 2026 — ft.com/content/6bc9c93d-1b75-4512-8bc2-ba33cc3c4a53

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