

Maritime Intelligence Operations Center

Intelligence Analysis

MARCH 19, 2026



Prepared by:

Windward MIOC Intelligence Analyst



CONTENT

1. EXECUTIVE SUMMARY	3
2. THE ARABIAN GULF - OVERVIEW	4
3. STRAIT OF HORMUZ	14
4. THE OIL MARKET	17
5. REGIONAL OUTLOOK AND THE DIVERSION TO YANBU	21
7. THE LPG MARKET	27
8. THE LNG MARKET	28
9. THE BUNKERING MARKET	29
10. CONTAINERS MARKET	32
11. MILITARY AND SECURITY	37
DISCLAIMER	40



EPIC FURY - GLOBAL IMPACTS

1. EXECUTIVE SUMMARY

🚨 94.2% collapse in Strait of Hormuz transits. Before February 28, the Strait averaged 120 daily transits in both directions. That number has crashed to a daily average of just 6.9 - confirmed not just by AIS, but by satellite imagery showing an 84.4% reduction in large vessels physically present in the corridor

🚨 Gulf port calls have fallen off a cliff. AIS-transmitting vessels calling Arabian Gulf ports dropped from 1,065 to 261. A region that was growing at 8.2% month-over-month in January–February has now seen a 47.3% collapse in port call frequency in just 14 days

🚨 Crude exports collapsed 62% week-on-week, with Saudi Arabia and the UAE - the two largest exporters in the world - seeing near-total suppression west of Hormuz. For the week ending March 15, only 2.7M bpd was tracked versus 20.1M bpd at the start of the war. That's an 87% drop.

🚨 Ras Laffan has been hit. On the evening of March 18, an Iranian missile broke through Qatar's air defenses and struck the world's largest LNG export hub, causing what QatarEnergy described as "extensive damage." By March 19, authorities confirmed a full halt to Qatar's gas production. This isn't a temporary disruption - rebuilding this infrastructure could take time. And it has a domino effect on QAFCO, the world's largest single-site urea facility, sitting in the same complex. Urea prices are already up 35% in days, and 60% year-on-year.

🚨 Bunker fuel markets are breaking. Fujairah - the world's third-largest bunkering hub - is functionally offline after repeated drone strikes. VLSFO jumped from ~\$548/MT pre-war to over \$1,000/MT. MGO briefly hit \$1,300/MT, a record since MABUX started tracking in 2001. Multiple suppliers have declared force majeure. Singapore and Rotterdam are absorbing displaced demand, but they won't be able to keep up.

🚨 Saudi Arabia is pivoting to Yanbu - but under enormous strain. 57 VLCCs are now underway to the Red Sea, versus just 18 that called Yanbu over the entire past year. Saudi Aramco is routing crude through the 1,200km Petroline to sustain exports. It's working - approximately 5M bpd is departing Yanbu this month, a 12-month high. Today's IRGC attack on Yanbu might change the statistics again.

🚢 Container shipping is in a holding pattern, not a supply chain. 119 container vessels are transmitting inside the Arabian Gulf right now - including 17 mainline ULCVs that were mid-rotation when the war began. MSC has declared "end of voyage" for Gulf exports. CMA CGM is charging \$4,000 emergency surcharges per box. Hapag-Lloyd has 50,000+ TEU affected. Freight rates on Shanghai–Rotterdam are up 19%. Air freight from South Asia to North America has surged 58% as shippers scramble for alternatives.

🚢 The picture in the Gulf is not chaos. It's selective. Iran is running a permission-based blockade - allowing friendly-flag vessels to hug Iranian territorial waters, while the global fleet sits frozen. The sanctioned VLCC DORE quietly departed Kooh Mobarak on March 8 with 1.77Mbbbl of Iranian crude bound for Dalian. Iran's Goreh-Jask pipeline has become a strategic backdoor. The rules of this war are being written in real time.

2. THE ARABIAN GULF - OVERVIEW

The Arabian Gulf shipping is currently heavily concentrated along the western coast, with the UAE and Saudi Arabia serving as primary hubs. This shift away from the Iranian coastline indicates that operators are prioritizing secure GCC infrastructure to mitigate risks.

There are 1290 foreign-flagged (Non-Gulf Country Registrations) Cargo and Tanker vessels currently (March 19, 2026) inside the Arabian Gulf.

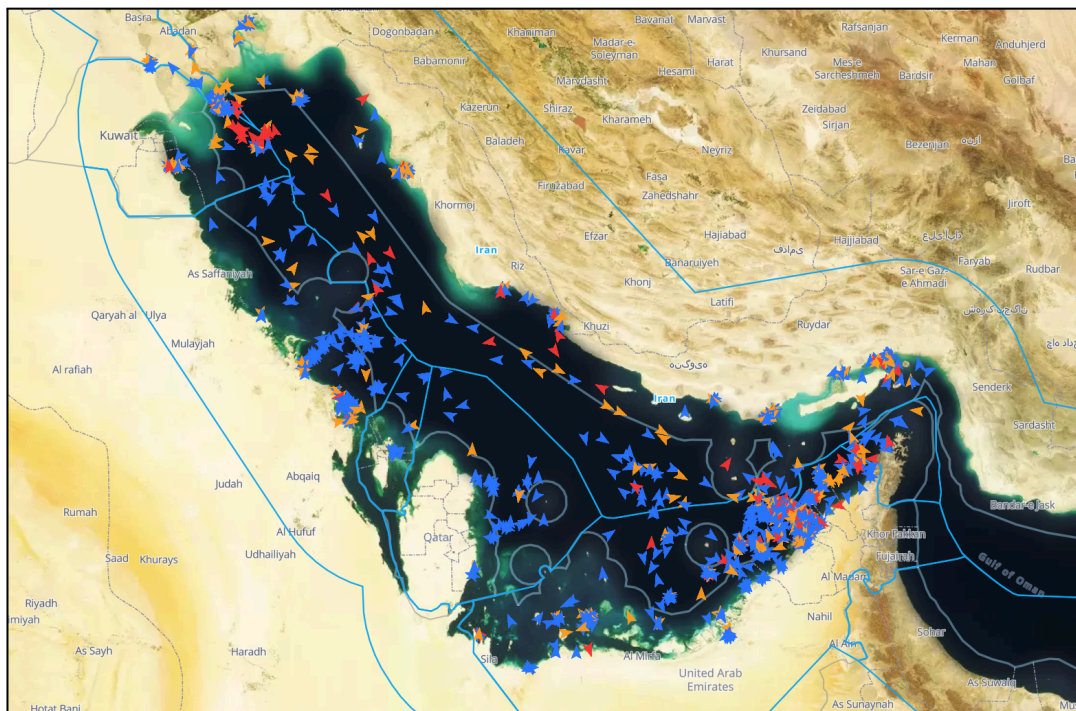


Figure - Tanker and Cargo vessels in the Arabian Gulf, March 19, 2026. Windward



When examining the vessels currently operating in the Gulf, and breaking down their Flag Registries, Ownership and Management, and Sub-Classes, Windward data shows the following:

TOP 10 FLAG REGISTRIES OPERATING IN THE GULF (Excluding Gulf countries registries):

Flag	Number of Vessels
Panama	379
Marshall Islands	259
Liberia	251
Comoros	217
India	116
Singapore	96
Hong Kong	73
Saint Kitts And Nevis	61
Malta	59
China	50

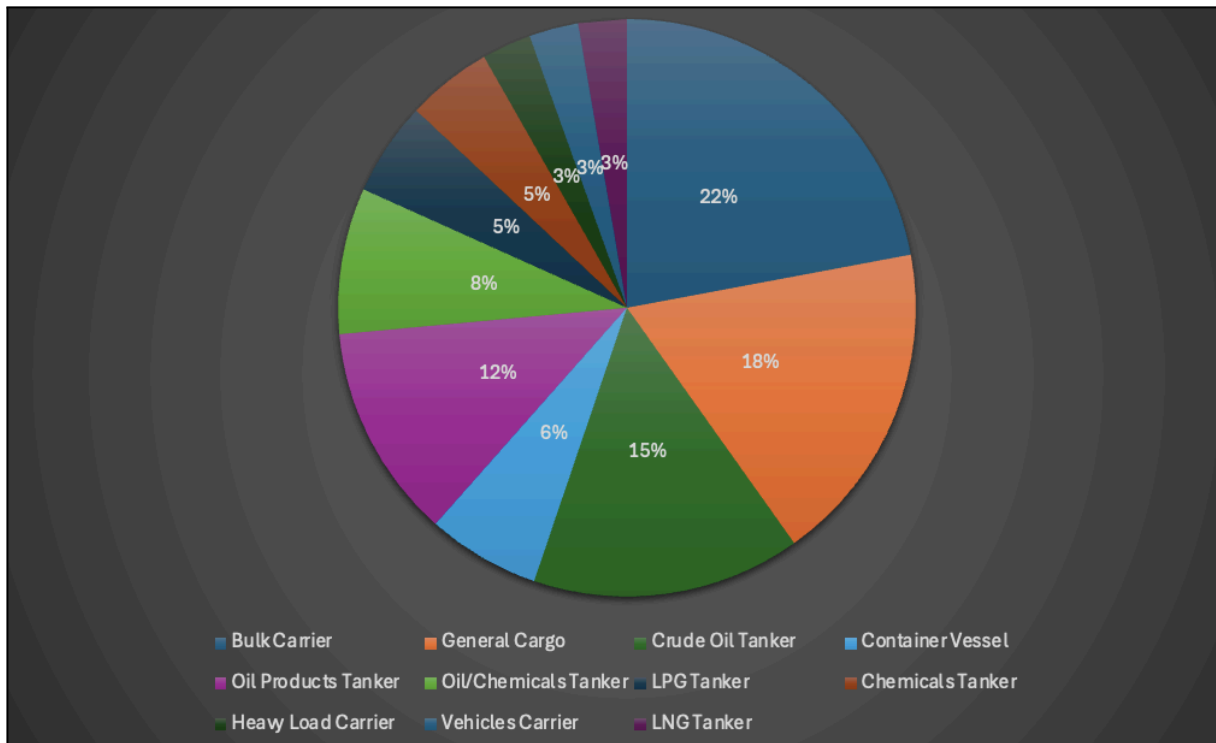
TOP 10 COUNTRIES OF COMPANIES (OWNERSHIP AND MANAGEMENT) OPERATING IN THE GULF (Excluding Gulf countries):

Country	Count
China	480
Singapore	474
Greece	431
Marshall Islands	329
Japan	323
Hong Kong	284



India	217
Liberia	173
South Korea	166
Germany	133

BREAKDOWN OF SUBCLASSES OPERATING IN THE GULF :



Subclass	Number of Vessels
Bulk Carrier	415
General Cargo	341
Crude Oil Tanker	283
Container Vessel	119
Oil Products Tanker	226
Oil/Chemicals Tanker	154
LPG Tanker	99
Chemicals Tanker	90
Heavy Load Carrier	52
Vehicles Carrier	52



LNG Tanker	51
------------	----

COMMERCIAL OPERATIONS

Port Calls

The Arabian Gulf has transitioned from a period of steady maritime expansion to a state of severe operational suppression. Prior to the War, the region demonstrated a month-over-month growth rate of 8.2% (January to February 2026). However, the initiation of hostilities has effectively neutralized these gains, resulting in a 47.3% collapse in port call frequency during the first 14 days of the War.

- **Impact of Operation EPIC FURY:** Which began on February 28th, resulted in a near-halving of total daily port calls compared to the February average.
- **Geographic Shift:** Traffic has shifted away from strategic military/coast guard hubs like Ghantoot and has concentrated in resilient commercial hubs like Port Rashid, though at significantly lower volumes.

The anomalous peaks in port call frequency observed in late February and mid-March are attributed to significant GPS jamming issues in the Arabian Gulf, which caused a temporary artificial inflation of recorded activity.

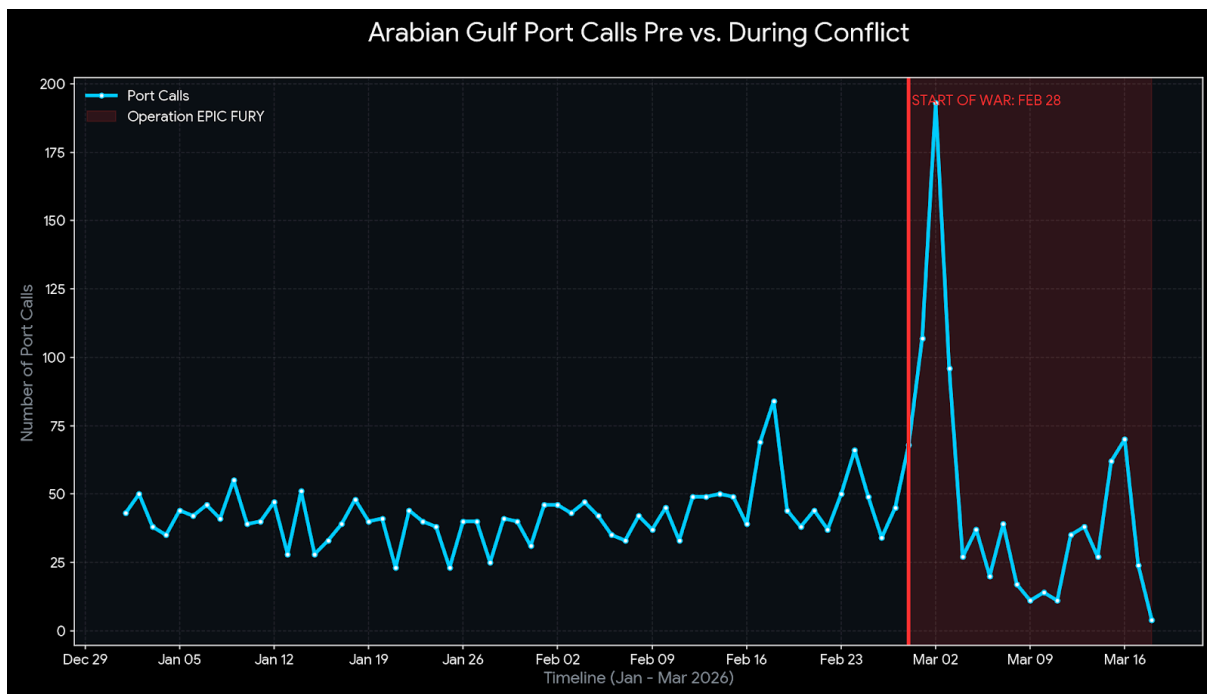


Figure - Port Calls by Tanker and Cargo Vessels in the Arabian Gulf January - March 18, 2026. Windward

Since the War began, AIS transmitting vessels calling ports in the Arabian Gulf have dropped from 1,065 to 261. While the UAE remains the primary hub, its total port calls fell from 680 to 157, with



Port Rashid still leading. Notably, Iranian activity has nearly vanished, particularly in Assaluyeh, while Saudi Arabian ports and strategic sites like Iraq's Umm Qasr and the UAE's Barakah plant now host a larger share of the remaining traffic.

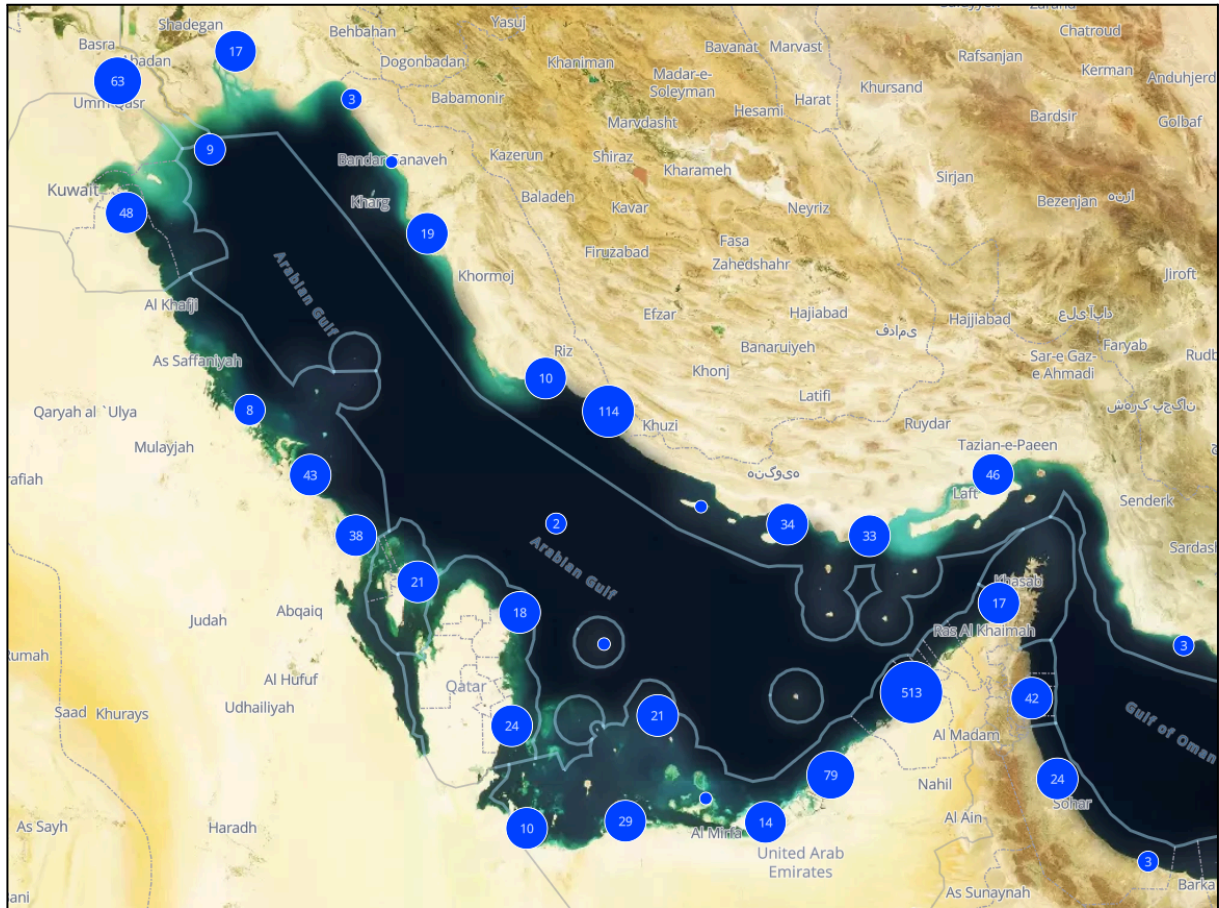


Figure - Port Calls by Tanker and Cargo in the Arabian Gulf, February 18, 2026. Windward

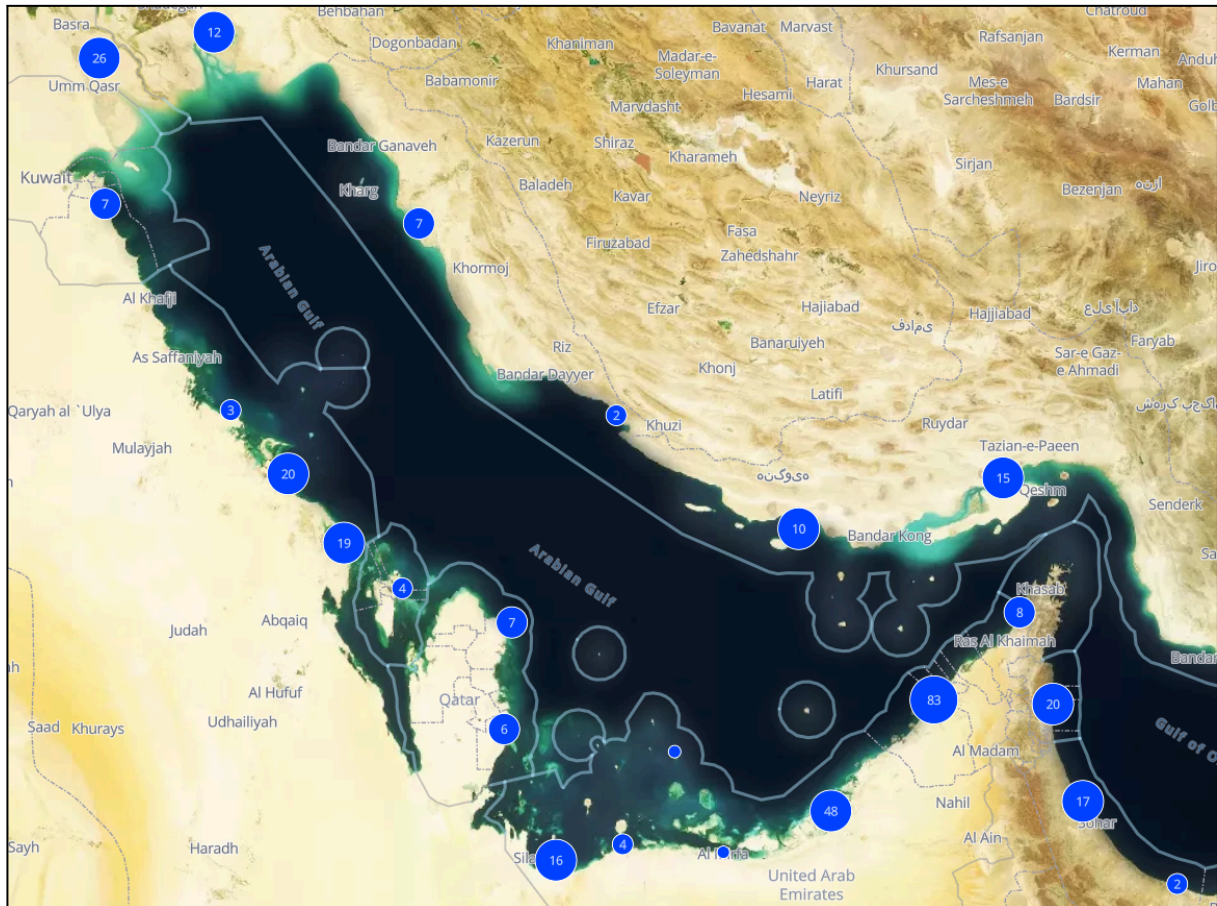


Figure - Port Calls by Tanker and Cargo in the Arabian Gulf, March 18, 2026. Windward

Anchoring Operations

The analysis of maritime trends in the Arabian Gulf, following the start of Operation EPIC FURY, indicates a profound disruption in standard vessel behavioral patterns- 78.6% drop in anchoring activity duration over the past two weeks since EPIC FURY began, the average month-over-month is a 42.0% decrease (Jan-Feb baseline), large cluster of the activity before epic fury was in Ras Laffan (Qatar) and after epic fury its Port Rashid (United Arab Emirates).

- **Operational Impact:** While the raw frequency of AIS records spiked in early March, the total duration and utility of anchoring visits collapsed. Vessels are now spending approximately 78.6% less time anchored in open water compared to the pre-war February baseline, indicating a suggested shift toward tactical repositioning to avoid exposure.
- **Geographic Shift:** Maritime logistics have pivoted away from Ras Laffan toward Port Rashid and Sharjah.

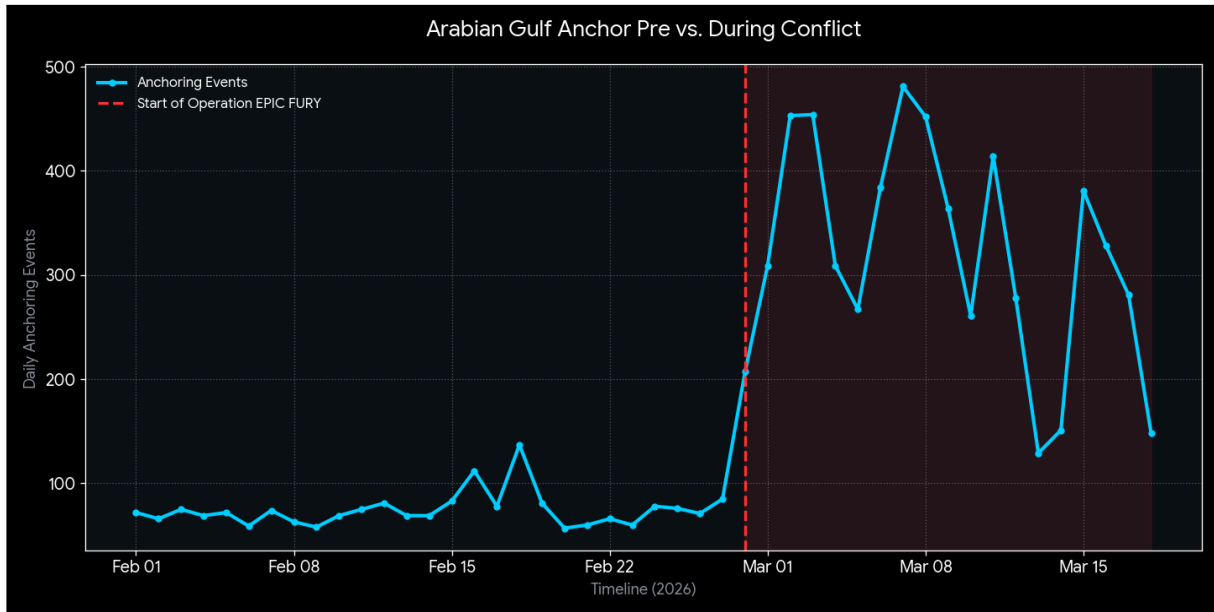


Figure - Anchoring Operations by Tanker and Cargo Vessels in the Arabian Gulf January - March 18, 2026.
Windward

Since the War began, unique anchoring vessels transmitting AIS decreased from 497 to 418, with activity consolidating in the UAE and Saudi Arabia. UAE events surged from 212 to 302, while Iranian activity dropped nearly 40% (171 to 106). This trend highlights a shift toward major, protected maritime corridors, while traffic in Iranian and smaller regional waters has sharply declined.

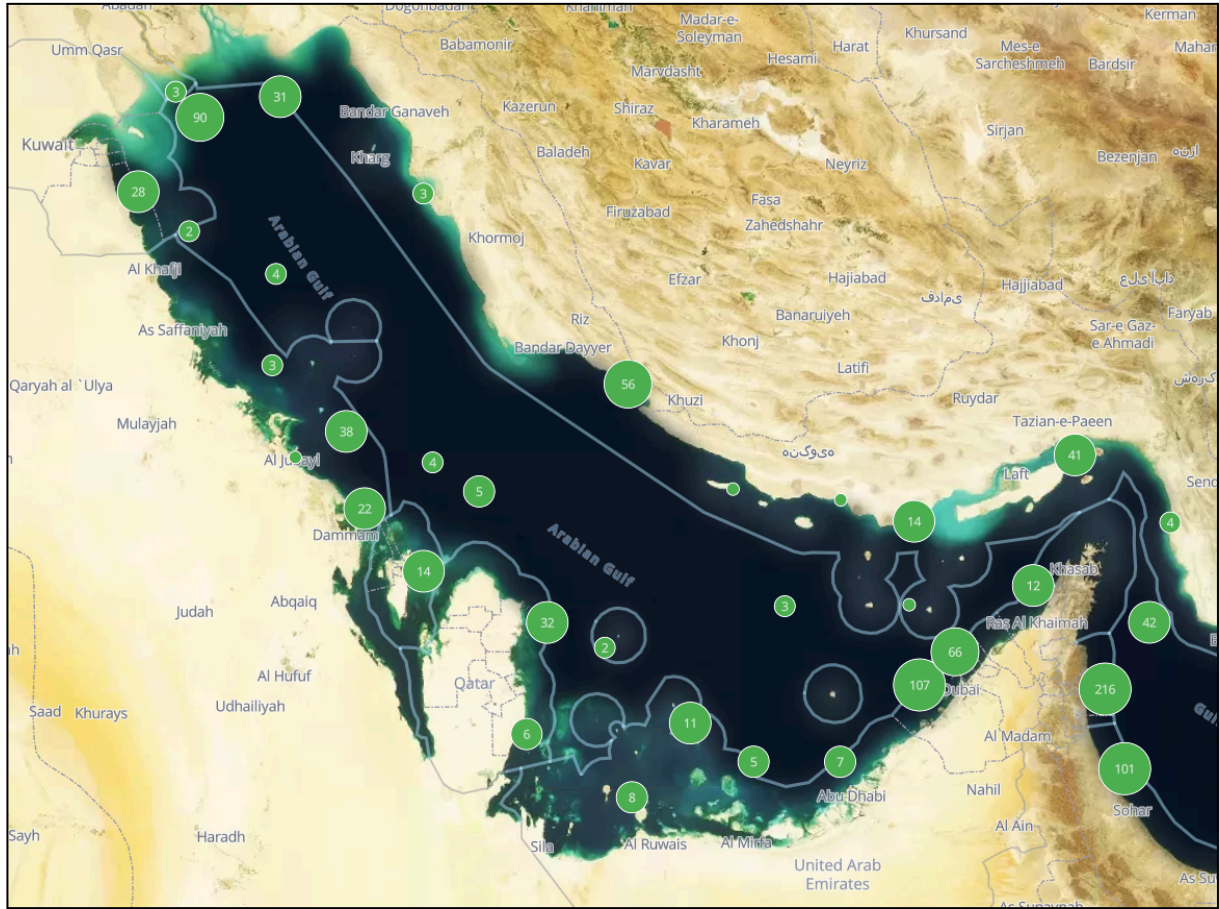


Figure - Anchoring Operations by Tanker and Cargo Vessels in the Arabian Gulf, February 18, 2026.

Windward

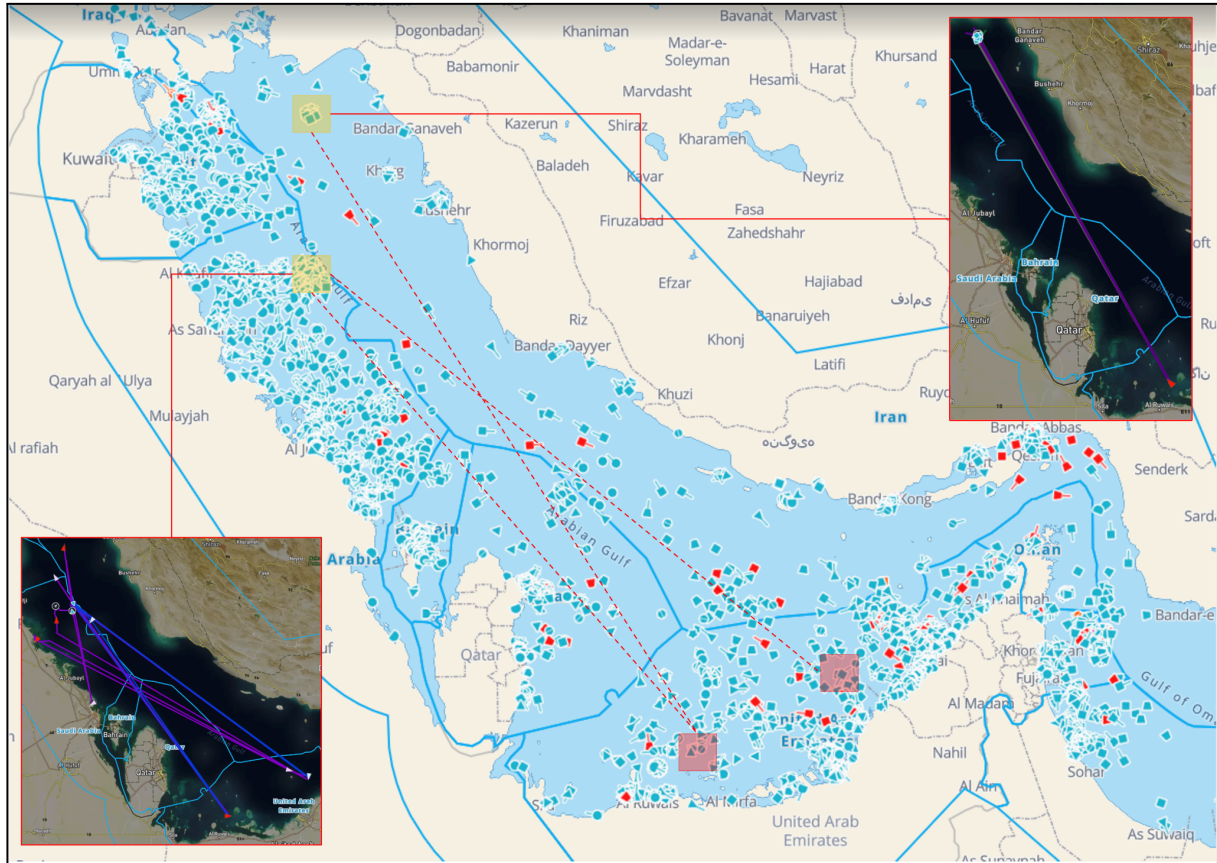


Figure - GPS jamming impact on the Arabian Gulf, March 18, 2026. Source: Windward

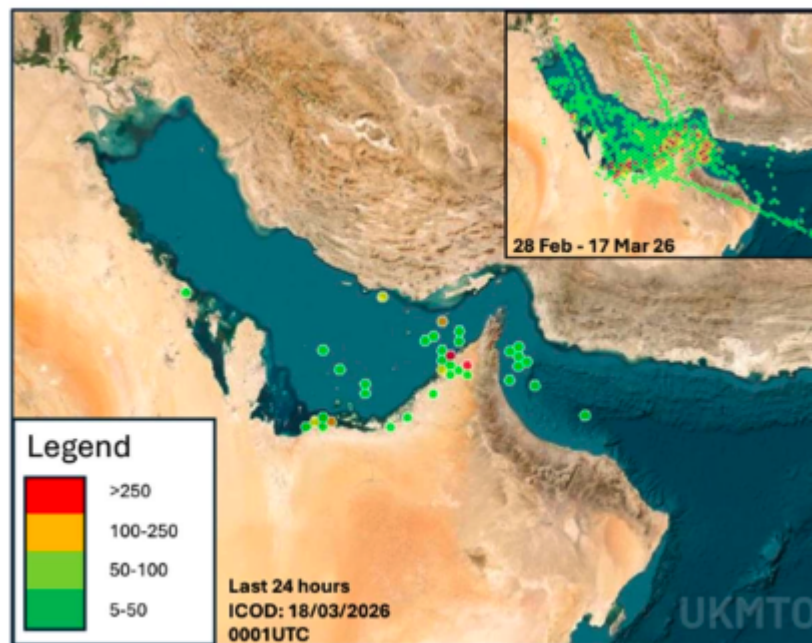


Figure - GPS jamming Hubs, March 18, 2026. Source: JMIC



3. STRAIT OF HORMUZ

The onset of Epic Fury on February 28, 2026, triggered a near-instantaneous paralysis of the Strait of Hormuz, the world's most sensitive maritime chokepoint. Given that approximately 20% of global energy flows - including both petroleum liquids and Liquefied Natural Gas (LNG), pass through this narrow corridor, the cessation of traffic represents a systemic shock to global supply chains.

3.1. The Digital Silence

Windward analysis of AIS-transmitting vessels reveals a violent "cliff" in maritime operations in the strait:

- **Baseline Activity:** Prior to February 28, the Strait maintained a robust daily average of 120 transits in both directions.
- **The February 28 Pivot:** On the day the impact began, total transits dropped from 124 (Feb 27) to 72. Within 72 hours, the volume entered a terminal decline.
- **Post-Impact Stagnation:** Between February 28 and March 16, the daily average plummeted to just 6.9 transits, representing a 94.2% collapse in active maritime traffic.

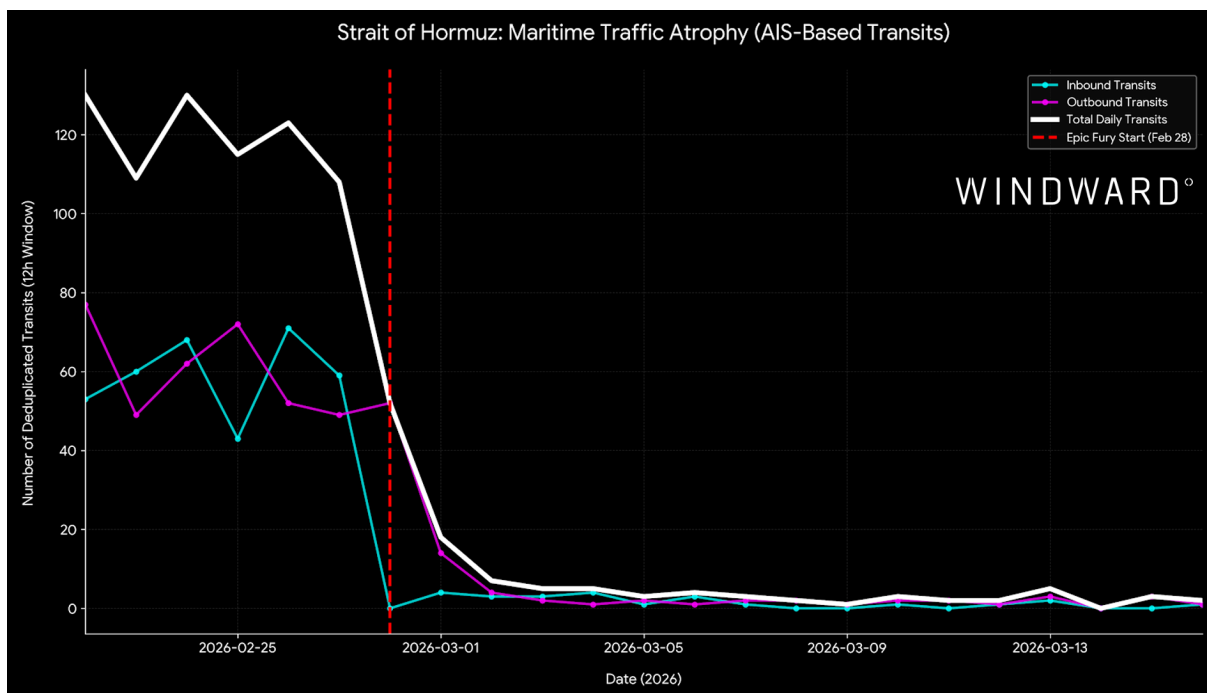


Figure - Daily AIS-based transits in the Strait of Hormuz. Windward



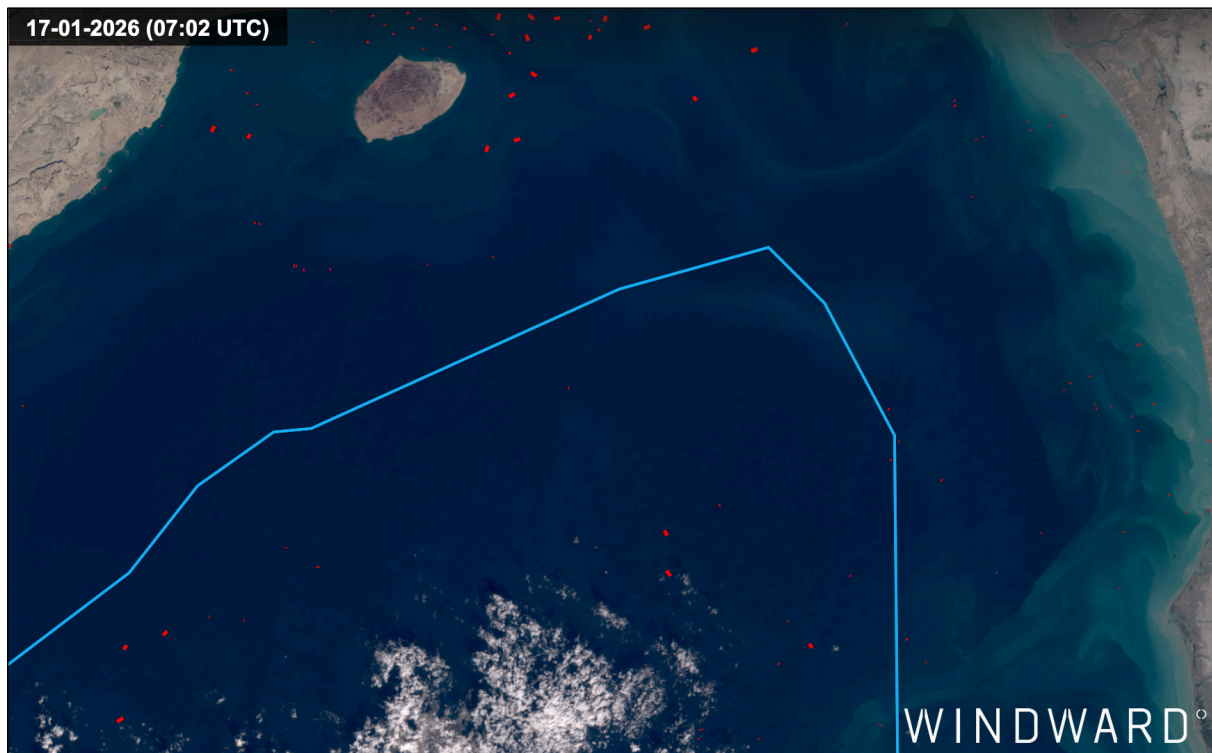
3.2. Validation: Remote Sensing Intelligence (RSI)

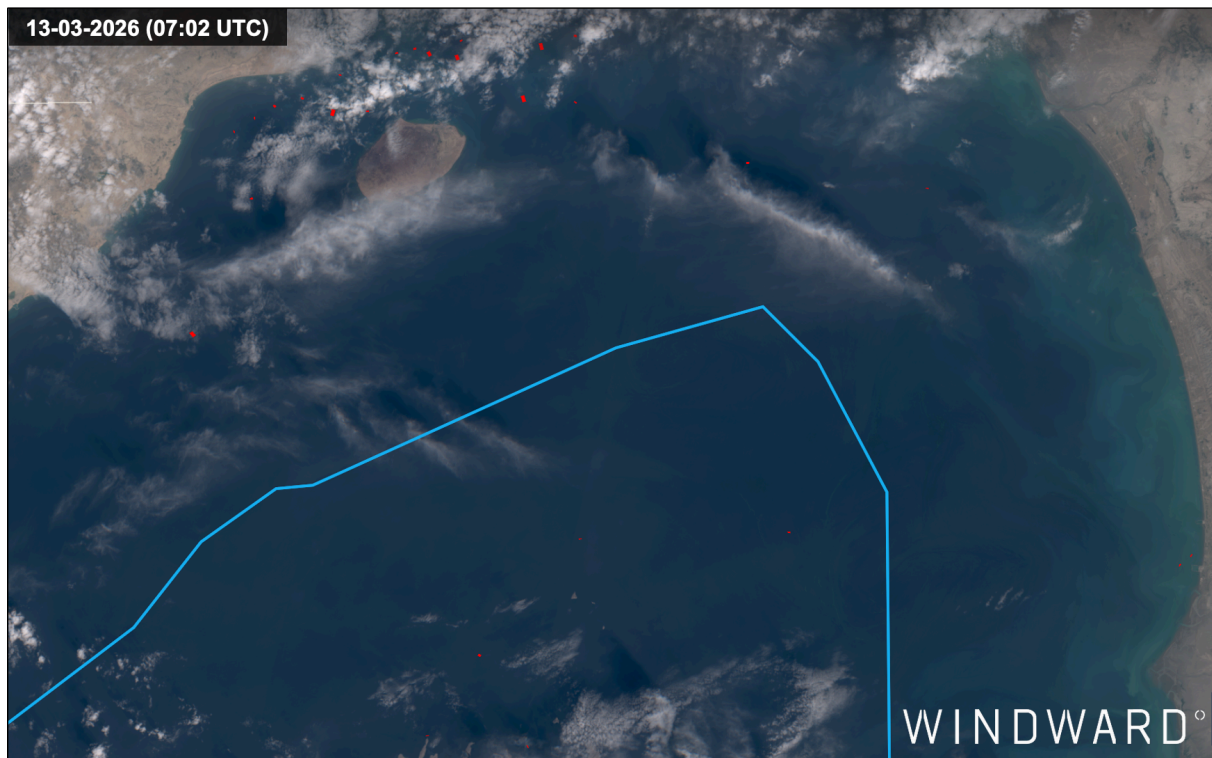
RSI analysis of satellite imagery confirms that the drop-off is not merely a "going dark" phenomenon but a physical evacuation of the corridor.

Pre-Event Status (January 17, 2026 – 07:02 UTC): Optical imagery shows a crowded Strait with 96 large vessels (150m–350m class) actively transiting the lanes.

- Post-Event Status (March 13, 2026 – 07:02 UTC): In a direct temporal comparison at the same hour, the count of large vessels dropped to just 15.
- Imagery Implications: This 84.4% reduction in physical sightings validates the AIS "cliff" and confirms that the majority of the global fleet has physically vacated the area.

Furthermore, the analysis indicates that the marginal volume of vessels still attempting to cross the Strait are operating almost entirely "dark," with a significant rise in manual AIS disabling to avoid detection and targeting. This shift to non-reporting status suggests the actual risks to navigation have forced the remaining traffic into high-risk, covert transit patterns.





Figures - Comparative Analysis of the Strait of Hormuz (Top: Jan 17 Baseline | Bottom: March 13 Post-Impact) – both 07:02 UTC. Windward

3.3. Selective Permeability - The Iranian Territorial Bypass

A new phenomenon has emerged in the past 72 hours, revealing the evolution of the blockade from a total closure to a permission-based system. Windward analysis indicates that a specific subset of vessels is successfully navigating the Strait of Hormuz by abandoning international shipping lanes in favor of Iranian territorial waters.

This workaround is primarily utilized by bulk carriers sailing eastbound to exit the Gulf. Windward tracked at least five such vessels between March 15 and 16 using a route that hugs the Iranian coastline, circumventing the shorter, standard international navigation channels.

- Selective Access: In nearly all cases, these vessels had previously called at Imam Khomeini Port, one of Iran's primary commercial hubs.
- Allied Transit: This tactical re-routing illustrates a "selective blockade" designed to allow allies and supporters to transit while the Strait remains effectively shut to the global fleet. In addition to bulk carriers, two Indian LPG carriers successfully transited on March 13.

Identifying these movements remains difficult as widespread GPS jamming has frequently obscured AIS trajectories. Furthermore, the marginal volume of vessels still attempting to cross the Strait are operating almost entirely "dark," to avoid detection and targeting.

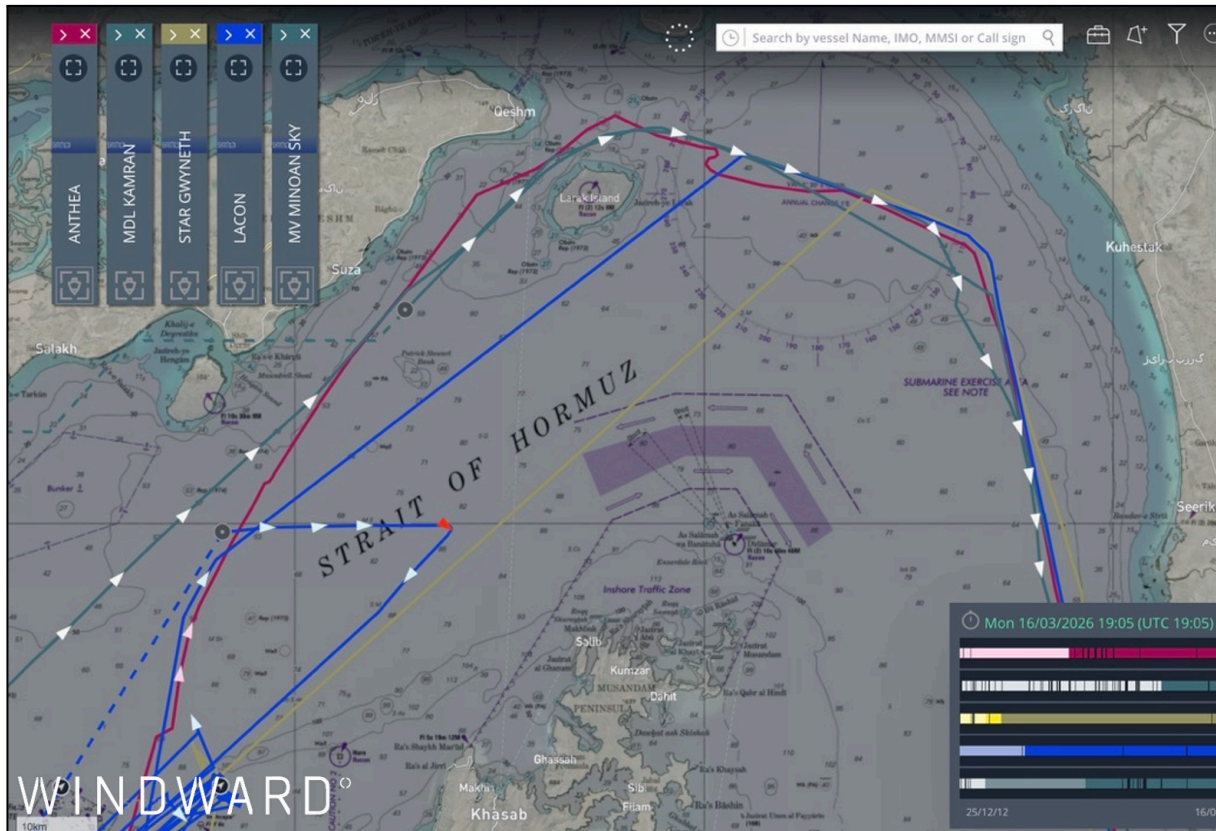


Figure - Tactical Re-routing: Eastbound Bulk Carriers Navigating via Iranian Territorial Waters (March 16, 2026). Windward

4. THE OIL MARKET

The "Epic Fury" has fundamentally restructured the maritime energy trade. What was once a high-volume regional hub has fractured into a zone of systemic paralysis for conventional exporters, contrasted by a highly resilient, specialized corridor for Iranian flows. This divergence is mirrored in the Brent Crude market, which saw prices surge \$78 to over \$110 per barrel. This intensive rise signals a "geopolitical risk premium" that assumes a permanent loss of traditional Gulf supply, leaving the global market dependent on the few hardened corridors that remain operational.



4.1. Macro Impact: The Great Export Collapse

Crude and condensate loadings from Middle East export ports collapsed 62% week-on-week for the seven-day period ending March 15, to 4.6 million barrels per day.

Largest falls were seen in Saudi Arabia (3.7m bpd) and the United Arab Emirates (3m bpd). There were no exports from Bahrain.

Figures support the International Energy Agency's estimates that Gulf countries are cutting production by 10m bpd, just under 10% of global demand.

The fall is more dramatic for shipments west of Hormuz: loadings were tracked at 2.7m bpd for the week ending March 15. That compared with nearly 20.1m bpd for the week ending March 1, at the beginning of the war, a fall of 87%.

Most of these shipments remain trapped in the Middle East Gulf, unable to sail to export destinations. With the exception of two cargoes (both bound for India) and tankers laden with Iranian oil, none have been seen exiting the Strait of Hormuz in the past two weeks.

Across the broader timeframe from February 1 to mid-March, the volumetric impact by oil type is as follows:

- **Crude and Condensates:** Total exports dropped from a pre-War baseline of 514.23 million barrels (Mbb) to 167.08 Mbb post-event, a 67.5% reduction.
- **Clean Petroleum Products (CPP):** Shipments of gasoline and middle distillates fell from 182.50 Mbb to 69.27 Mbb, as regional refining centers were forced to scale back operations due to maritime insecurity.
- **Dirty Petroleum Products (DPP):** Fuel oil and heavy residues saw a 75.1% collapse (from 24.84 Mbb to 6.18 Mbb), effectively halting the regional bunkering industry.

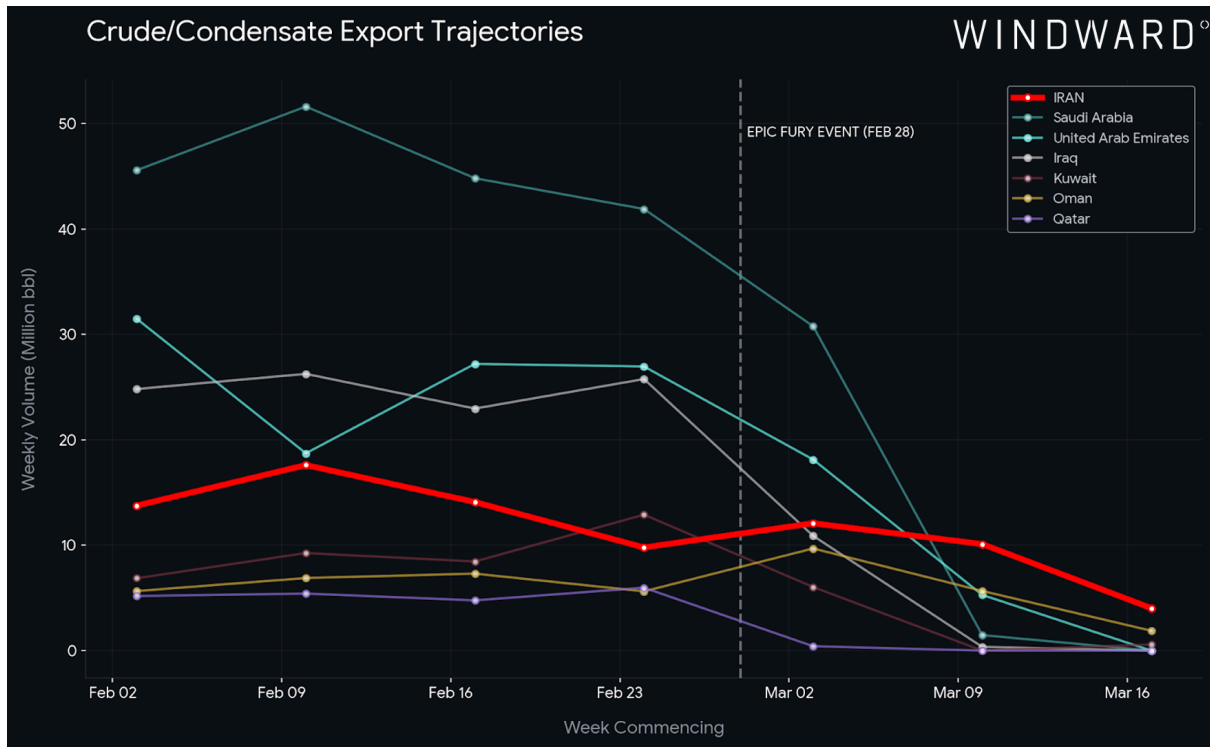


Figure - Crude/Condensate export trajectories by country. Vortexa

4.2. The Iranian Anomaly: Redirection

- **The China Lifeline:** Iran remains the most consistent shipper through the Strait. Post-event crude exports to China totaled 18.18 Mbbbl. While lower than the two-week time pre-war 56.33 Mbbbl, the relative stability of this route stands in sharp contrast to the near-zeroing of Saudi and Iraqi routes to the same destination.
- **Kharg Island Stability:** Kharg Island, the largest crude export terminal in Iran, continues to demonstrate exporting relative stability despite targeted U.S. strikes on March 14, 2026, as part of Operation Epic Fury. Since March 1, the terminal has moved a total of 18.36 million barrels (Mbbbl). The facility maintained operational tempo, recording 5 shipments totaling 6.35 Mbbbl since March 15. Recent RSI analysis from March 17 confirms the presence of two VLCCs and one Aframax tanker berthed at the terminal's jetties. The analysis further indicates a significant queue in the offshore anchorage, with 9 additional vessels over 250m long positioned and presumably awaiting their turn to load Iranian crude.

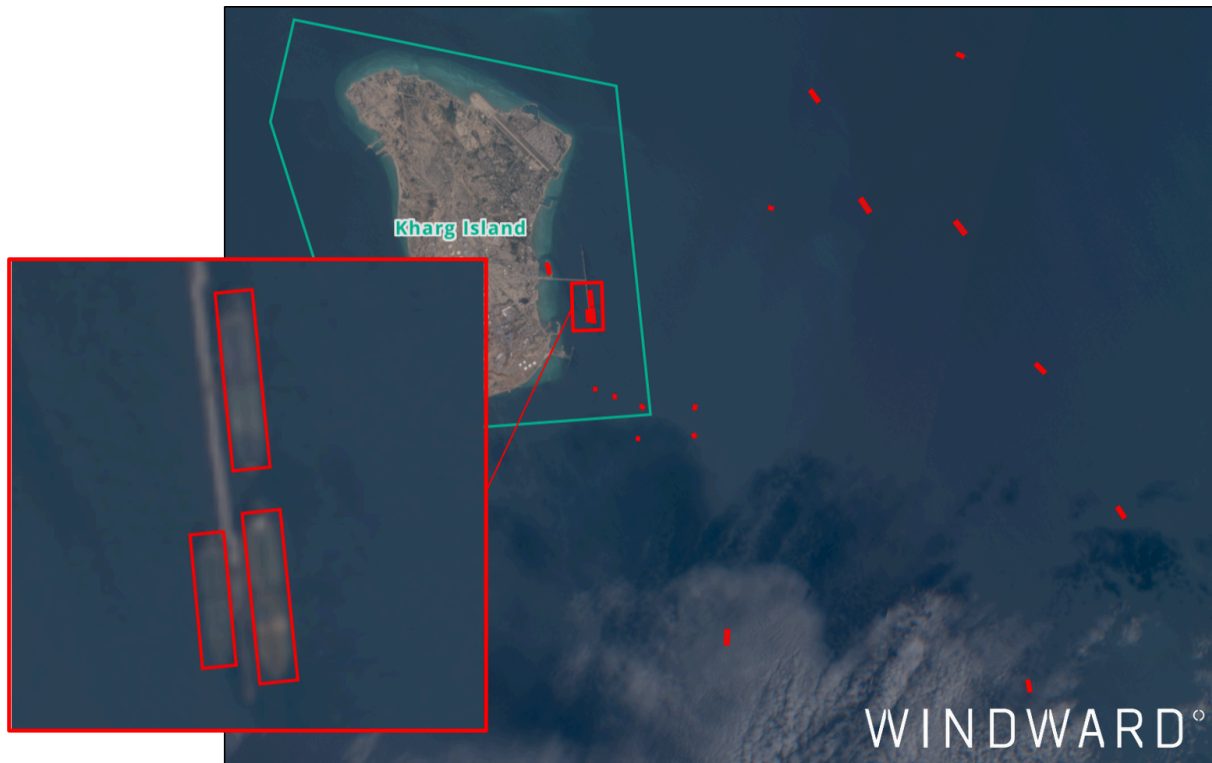


Figure - Kharg Island, March 17, 2026. *Windward*

- **Strategic Terminal Shifts:** Iran has successfully bypassed the maritime bottleneck of the Strait of Hormuz by operationalizing the Goreh-Jask Pipeline (Kooch Mobarak) as a strategic "backdoor." This terminal has already loaded 2.01 million barrels (Mbbbl) of crude, mitigating the risks currently paralyzing the interior Gulf traffic. A pivotal example of this resilience is the sanctioned VLCC DORE (IMO 9357717), which departed Kooch Mobarak on March 8 following a 15-day AIS blackout. Verified by Synthetic Aperture Radar (SAR) imagery showing the vessel at the terminal on March 7, the Dore is currently in transit to Dalian, China, laden with 1.77 Mbbbl of Iranian Heavy Crude. This shipment - the port's first of 2026 - demonstrates Iran's capability to maintain critical energy flows to strategic partners despite regional instability.

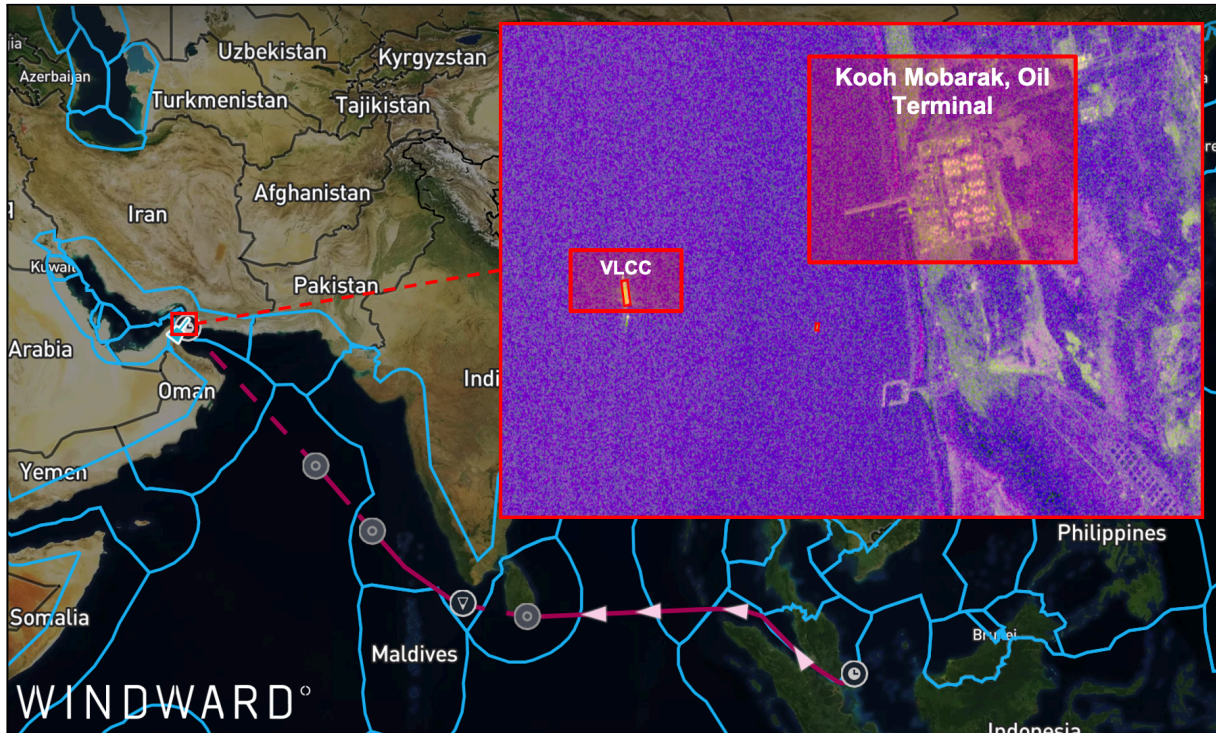


Figure - The DORE's last voyage and a matching VLCC at Kooh Mobarak, March 7 2026.

Windward

5. REGIONAL OUTLOOK AND THE DIVERSION TO YANBU

In the wake of precision strikes on critical oil export infrastructure across the Middle East Gulf (MEG) during Operation EPIC FURY, multiple Very Large Crude Carriers (VLCCs) have been observed diverting away from their scheduled Saudi Arabian Gulf loadings and redirecting toward Yanbu, Saudi Arabia's Red Sea export terminal. The attacks, which targeted key loading platforms, pumping stations, and associated upstream oil facilities along the Gulf coast, have severely disrupted normal export operations and prompted urgent contingency measures across the supply chain. To sustain crude export continuity, Saudi Aramco is leveraging the East-West Crude Oil Pipeline (Petroline) - a 1,200 km trans-Arabian artery capable of transporting up to 5 million barrels per day - to reroute crude westward to Yanbu for VLCC loading. The sudden concentration of VLCC traffic at Yanbu is placing significant strain on berth availability and port logistics. Market participants are closely monitoring the duration of MEG facility outages, as a prolonged disruption could materially impact global crude supply schedules and freight rates across key tanker routes.

As of March 18th, 2026, 57 VLCCs (Very Large Crude Carriers) are on their way to the Red Sea, Saudi Arabia - King Fahd Industrial Port, Yanbu. Over the past 12 months, only 18 VLCCs have



called the port of King Fahd, Yanbu. Among them, only 7 have been flying foreign flags (non-Saudi).

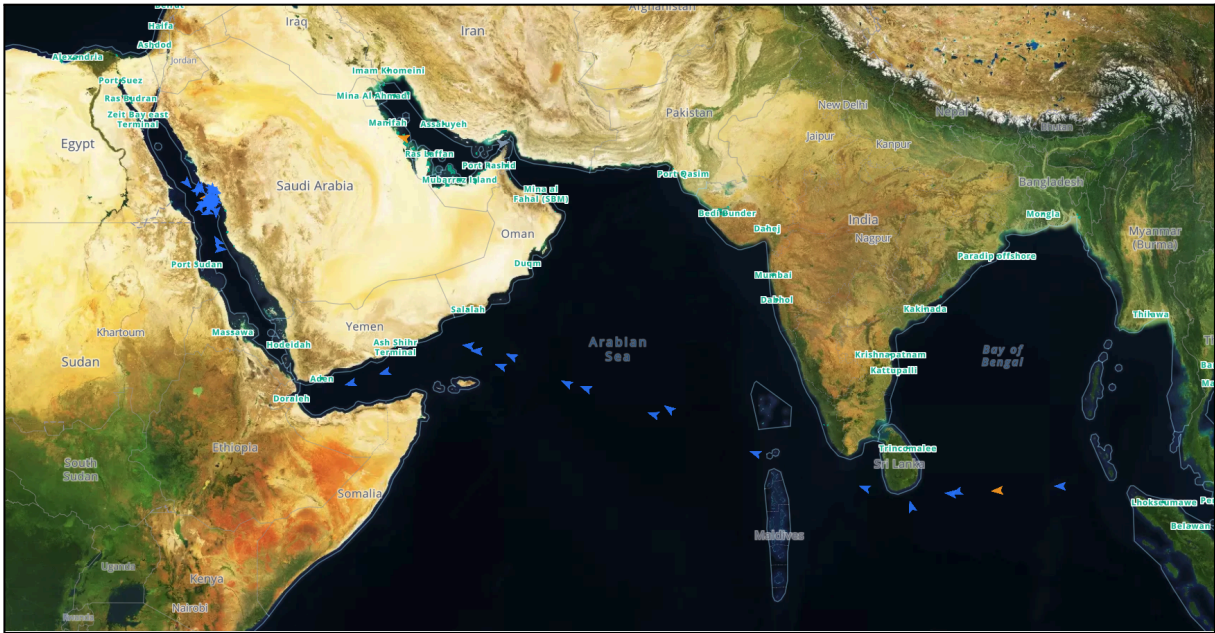


Figure - VLCCs Underway to the King Fahd Industrial Port, Yanbu, Saudi Arabia, March 18, 2026.

Windward

The graph below shows a step decrease in vessel exports of crude through the MEG Saudi Arabia in March 2026, as well as a low volume of expected exports in April 2026.

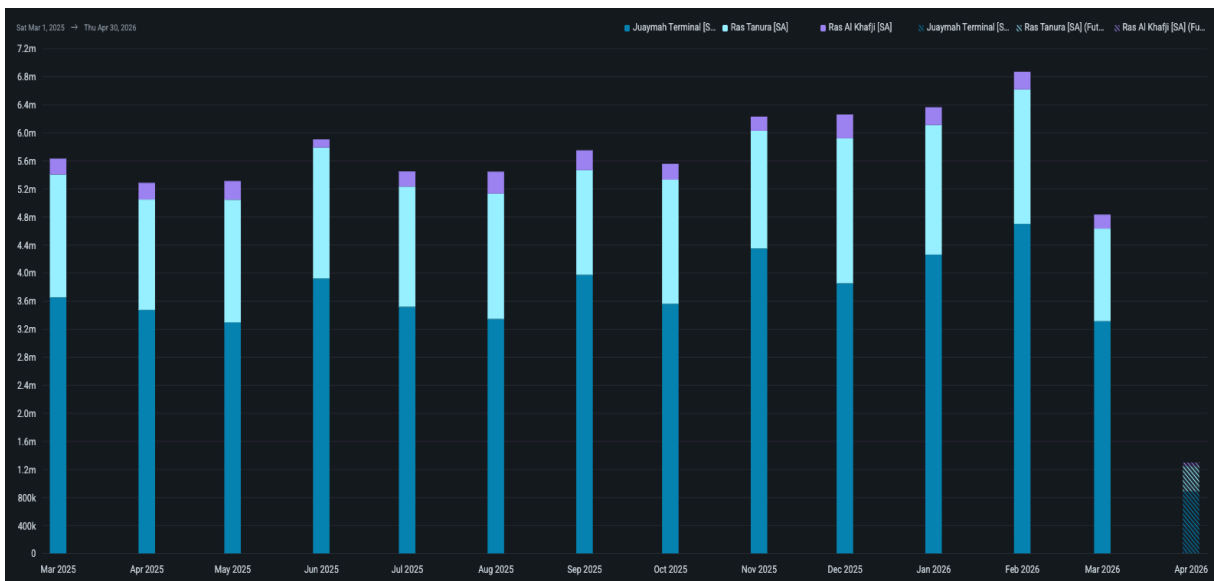


Figure - Crude Departure for MEG Saudi Arabia, Last 12 Months, Vortexa

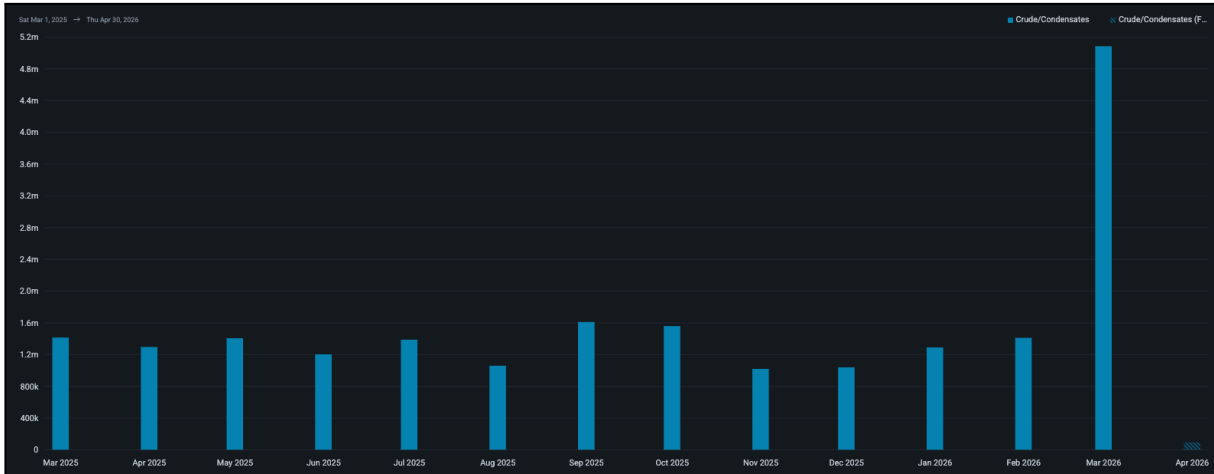


Figure - At least a 12-month high (Approximately 5 Million Barrels per Day) in Crude departing the King Fahd Industrial Port, Yanbu, March 2026, Vortexa

March 2026 marks at least a 12-month peak of VLCCs departing the port of Yanbu with approximately 5 Million Barrels per Day. Data shows that the Top 10 destinations of the Crude product originated from the port of Yanbu are: Egypt, Saudi Arabia, China, South Korea, Japan, India, Jordan, the US, the Netherlands, and Thailand.

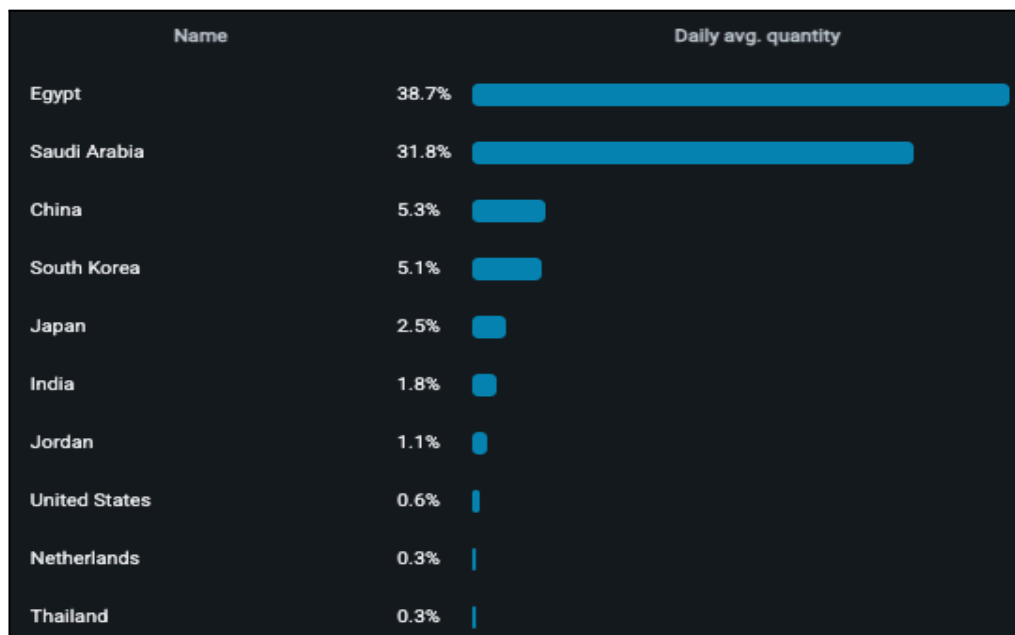


Figure - Top 10 Destinations of the VLCCs departing the Yanbu port, March 18, 2026. Vortexa



By examining the origin of VLCCs underway to the Yanbu port, it is noticeable that China holds the first place, followed by Taiwan, South Korea, and India. 98% of the VLCCs underway are at Ballast (not laden). This aligns with statistics showing the Asian market's dependence on MEG Crude, as approx 60%-65% of the crude oil imports to Asia originate from the MEG.

Previous Country
China
Taiwan
South Korea
India

Country	MEG Share of Crude Imports	Volume (approx.)
China	~50%	~5.8M bpd
Taiwan	~35%	~290K bpd
South Korea	~70%	~1.95M bpd
India	~46%	~2.1M bpd

Electro-Optical Satellite imagery from March 14, 2026, shows 15 tankers above 240-m berthing in the King Fahd Industrial Port, Yanbu. And an additional 20 tankers at drift/anchor at the port's anchorage area.



Figure - 15 Tankers above 240 meters berthed at the port, March 14, 2026, Windward



Figure - 20 Tankers at drift/anchors off the port, March 14, 2026, Windward

Saudi Arabia's estimated export of Crude Oil from the MEG is valued at ~3.7B - 4B per week. The diversion of the export to the Red Sea (Yanbu) allows the Saudi's to maintain an export of ~5M Bpd, estimated at \$2.8B - \$3.9B per week.



6. THE RUSSIAN ANGLE

Russia's oil on water is dropping from near-record levels seen before the Iran war after the U.S. Department of the Treasury issued a waiver under License 134 allowing Russia crude and petroleum products on the water to complete delivery.

Russia's cargo on the water accelerated sharply after the U.S. sanctioned Russian oil producers Rosneft and Lukoil last October. Distressed cargoes saw barrels peak at 173m barrels at the end of January, well above the three-year average of 109m barrels, and levels of 146m barrels in early October.

The waiver, to help reduce oil prices by adding extra crude to the global market, has increased sales to India and China.

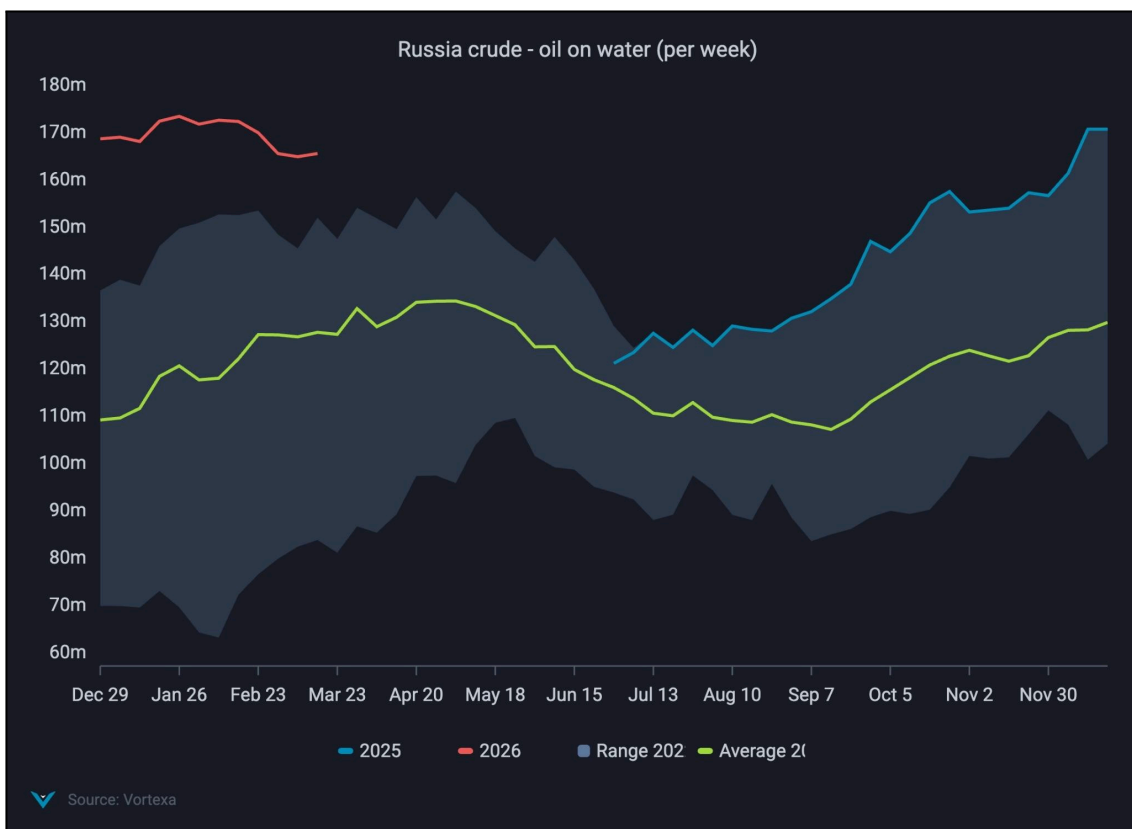


Figure - Russian Crude - On Water, 2025-2026, Vortexa



7. THE LPG MARKET

Exports of propane and butane (liquefied petroleum gas) loaded on tankers at Middle East ports west of the Strait of Hormuz have also collapsed to a tenth of normal levels.

For the week ending March 15, exports were tracked at 131,000 barrels per day, just under 10% of the seasonal average of 1.2m bpd.

Saudi Arabia, Kuwait, and Iran had no loadings last week, with the bulk of shipments seen from the United Arab Emirates (86,000 bpd).

The Middle East Gulf suppliers west of Hormuz exported just over 1.2m bpd of LPG (including ammonia) in 2025, with global exports tracked at 6.4m bpd, underscoring the region's importance to global supplies.

India imported about 900,000 bpd of LPG in 2025, of which 700,000 bpd came from West of Hormuz destinations, making the country most vulnerable to the severe supply interruption.

Imports of LPG from ports within this zone cratered at just under 200,000 bpd for the week ending March 15. Two LPG cargoes transited the Strait this week, destined for India.

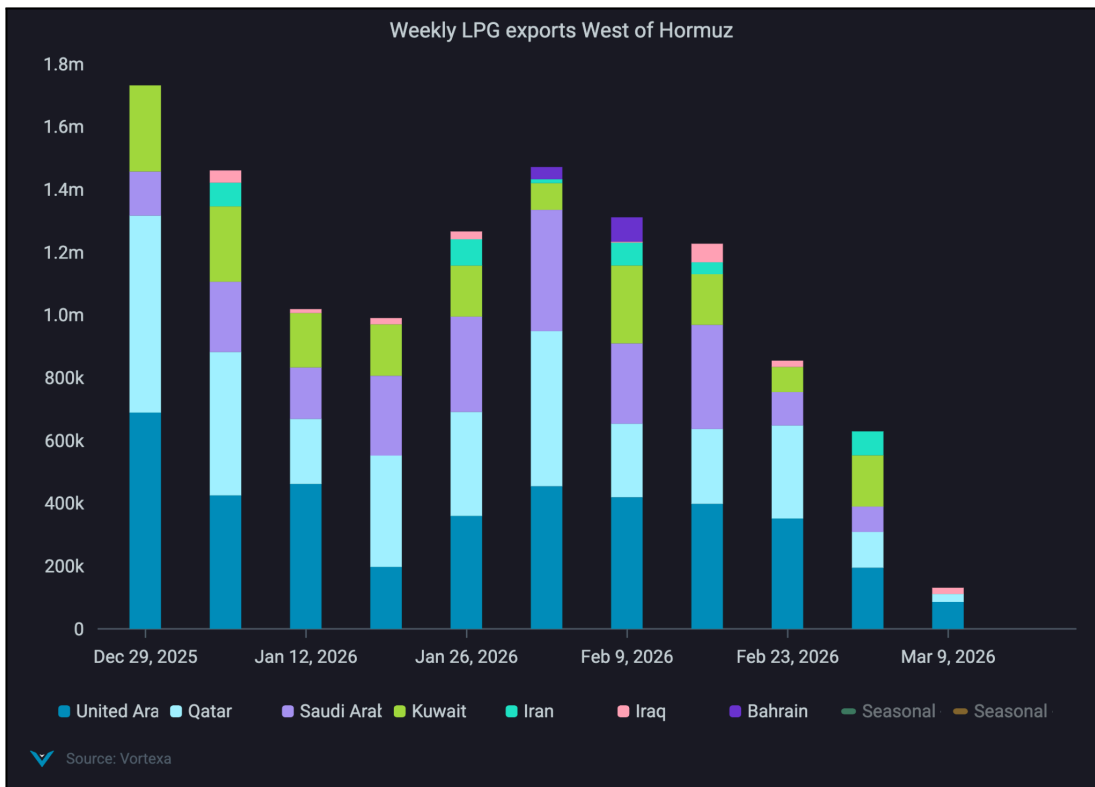


Figure - Weekly LPG Exports, Vortexa



8. THE LNG MARKET

The escalation began on March 1, 2026, when Iran launched two drones targeting Qatari state facilities, including a QatarEnergy site at the Ras Laffan industrial complex and the Mesaieed power plant. Qatar's Defense Ministry confirmed the strikes caused no human casualties at that stage. Through March 9 and 15, Iran continued a sustained campaign of missiles and drones against Qatar; on March 9, Doha reported intercepting 17 missiles and 6 drones, and on March 15, a further salvo of 13 ballistic missiles and drones was intercepted. The conflict sharply escalated on March 17–18, Tehran directly targeted Ras Laffan Industrial City. On the evening of March 18, one Iranian missile broke through Qatar's defenses and struck the Ras Laffan complex, the world's largest LNG export hub, after four others were intercepted, sparking a fire and causing what QatarEnergy described as "extensive damage". Authorities said several LNG facilities came under renewed missile attack in the early hours of March 19, setting them ablaze and forcing a full halt to Qatar's gas production. The attack on the Gas facilities in Qatar has big repercussions. It's on two elements: the gas exports will take time to recover, as the infrastructure is hit. Could take a couple of years to build this back up.

This has a domino effect on the Qatar Fertiliser Company (QAFCO), which operates the world's largest single-site urea export facility in the same industrial complex.

Qatar accounts for approximately 14%–15% of the world's urea exports. With gas production at Ras Laffan currently halted or severely restricted, QAFCO's ability to produce its annual 5.6 million tonnes of urea and 3.8 million tonnes of ammonia is at high risk. Urea's price has risen 34.96%, and is up 59.79% compared to the same time last year, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity. Additionally, European natural gas futures soared about 25% to above €68 per MWh on Thursday.





9. THE BUNKERING MARKET

Fujairah, the world's third-largest crude storage hub and a critical bunkering refuelling point outside the strait, suffered repeated drone-related fires on 3 March, 9 March, 13–14 March, and again on 16 March. Oil storage infrastructure sustained damage, terminal loading operations were suspended, and Vopak temporarily halted vessel loading. Multiple bunker suppliers - including Mediterranean Eastern Enterprise (MEE) and Pearl Marine - declared force majeure, citing the impossibility of fulfilling supply contracts. Iran's IRGC explicitly named Jebel Ali, Khalifa Port (Abu Dhabi), and Fujairah as legitimate targets, warning civilians to evacuate.

Global bunker prices (ship fuel) have soared to 1000 USD per ton. This has an impact on ship fuels. Many of the ships can't access bunker fuel as Fujairah is almost closed. Hubs in Singapore, Cape Town, and Rotterdam won't necessarily have enough bunker fuel.

Many of the brokers are reporting a freeze in deals. It's not just about oil; there is a lot of uncertainty across different market segments.



Bunker Price Shock: A Historic Surge

Pre-War (early February 2026), bunker markets were characterized by soft demand and subdued prices: VLSFO was forecast to remain below \$450/MT through 2026.

The outbreak of EPIC FURY triggered one of the most severe bunker price spikes ever recorded:

Fuel Grade	Pre-Crisis (Feb 2026)	Week 10 (4 Mar)	Week 11 (11 Mar)	Change
HSFO 380	~\$452/MT	\$565/MT	\$735/MT	+62%
VLSFO 0.5%	~\$548/MT	\$657/MT	\$+1000/MT	+60%
MGO LS	~\$815/MT	\$1,020/MT	\$1,230/MT	+51%

MGO LS briefly exceeded \$1,300/MT - the highest value recorded since MABUX began tracking data in 2001. Global bunker prices surged 30–35% in a single week (Week 11), driven by Strait of Hormuz closure, Fujairah supply disruption, and crude oil's simultaneous rally. LNG bunker prices at Sines (Portugal) more than doubled in one week, jumping from \$774/MT to \$1,538/MT. Wood

For bunkering markets specifically, Fujairah is functionally offline, Singapore and Rotterdam are absorbing displaced demand at premium prices, and every additional week of Hormuz disruption deepens the structural tightening of global marine fuel supply chains.

Key takeaways at a glance:

- Bunker prices surged 50–62% in under two weeks- VLSFO jumped from ~\$548/MT to over \$1000/MT, and MGO LS briefly hit \$1,300/MT, a record since MABUX began tracking in 2001
- Fujairah is functionally offline - multiple drone fires across March have suspended terminal loading, with bunker suppliers declaring force majeure
- Jebel Ali was briefly suspended after drone debris sparked a berth fire on 1 March, and inbound vessel traffic remains well below normal



Figures - Bunkering Hubs prior to the War (Bottom) and After (Top), showing a decrease in clusters of bunkering activity -Feb - March, 2026, Windward

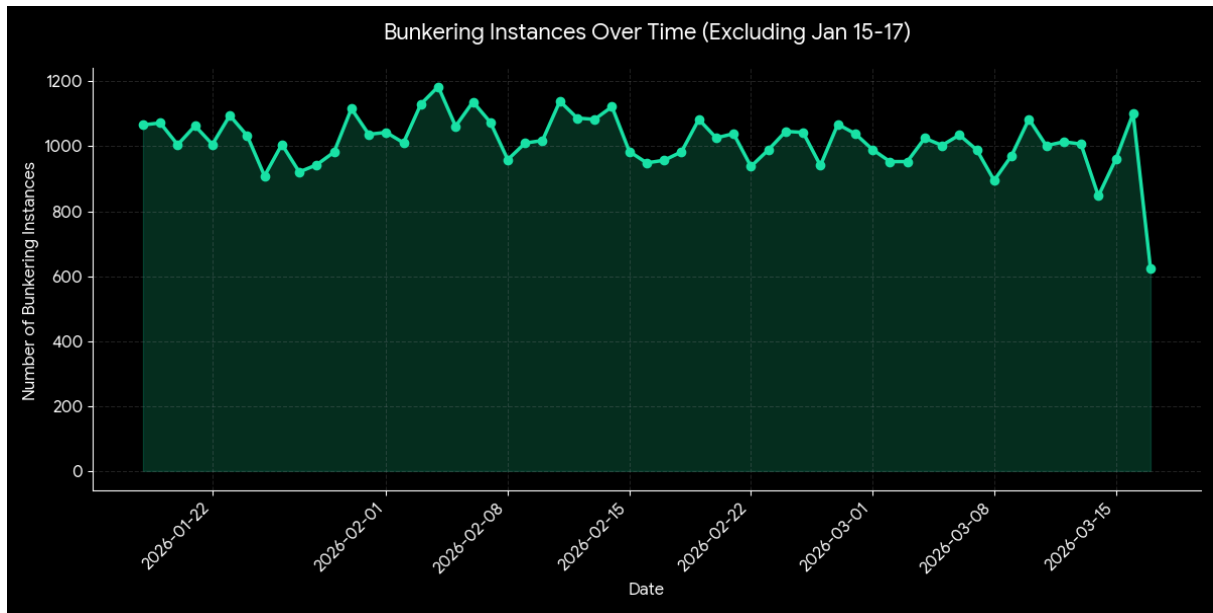


Figure - Steep Decrease in Bunkering Operations Globally since March 16, Windward

10. CONTAINERS MARKET

10.1. Containers analysis

Windward analysis of data captured on 18 March 2026 identifies 119 container vessels actively transmitting inside the Arabian Gulf - a cohort ranging from coastal feeders to ultra-large container ships. This dataset represents the visible, AIS-transmitting layer of what broader industry estimates put at approximately 138 vessels sheltering in the Gulf by early March, with the delta accounted for by vessels that have since exited, or are not transmitting. Against a global operational fleet of 7,498 vessels and 33.69 million TEU, the 119 transmitting vessels represent a concentrated but systemically consequential capacity immobilisation.

The breakdown by size reveals significant mainline exposure: 17 ULCVs exceeding 100,000 DWT are confirmed in the dataset. These are not feeder assets; they are mainline deepwater vessels whose absence from rotation schedules compresses global slot capacity on Asia–Europe and Asia–Middle East corridors. At the other end, 17 feeders below 10,000 DWT - largely Comoros and Panama-flagged, service intra-Gulf and short-sea trades that are now effectively suspended.

10.2. Geographic Clustering

The 119 vessels are distributed into five operationally distinct clusters, with a pronounced southward concentration reflecting both commercial activity at UAE ports and the strategic logic of distance from Hormuz kinetic risk.

The dominant concentration - 69 vessels (58%) - is anchored along the UAE coast between Jebel Ali, Khalifa Port, and the Sharjah anchorage. This cluster is dominated by mainstream commercial operators in an effective holding pattern: unable to clear Hormuz outbound and unable to accept new inward cargo bookings. Jebel Ali, the world's largest man-made port, is functioning less as a transshipment hub and more as a shelter zone.

The Hormuz / Bandar Abbas cluster of 18 vessels (15%) is operationally distinct and the highest-risk grouping in the dataset. Concentrated between 55.9°E – 56.5°E and 26.9°N – 27.1°N, immediately adjacent to Shahid Rajai terminal, these are predominantly Iranian-operated or IRISL-linked vessels that are frozen in place.

An additional 11 vessels (9%) are dispersed across the mid-Gulf - off Ad Dammam, Jubail OPL, and Bahraini waters, with limited outbound options. Four vessels are trapped deepest in the NW Gulf near Kuwait and Umm Qasr, facing the longest rerouting distances of any vessels in the dataset. Five vessels in Qatari waters around Mesaieed and Hamad Port complete the picture.

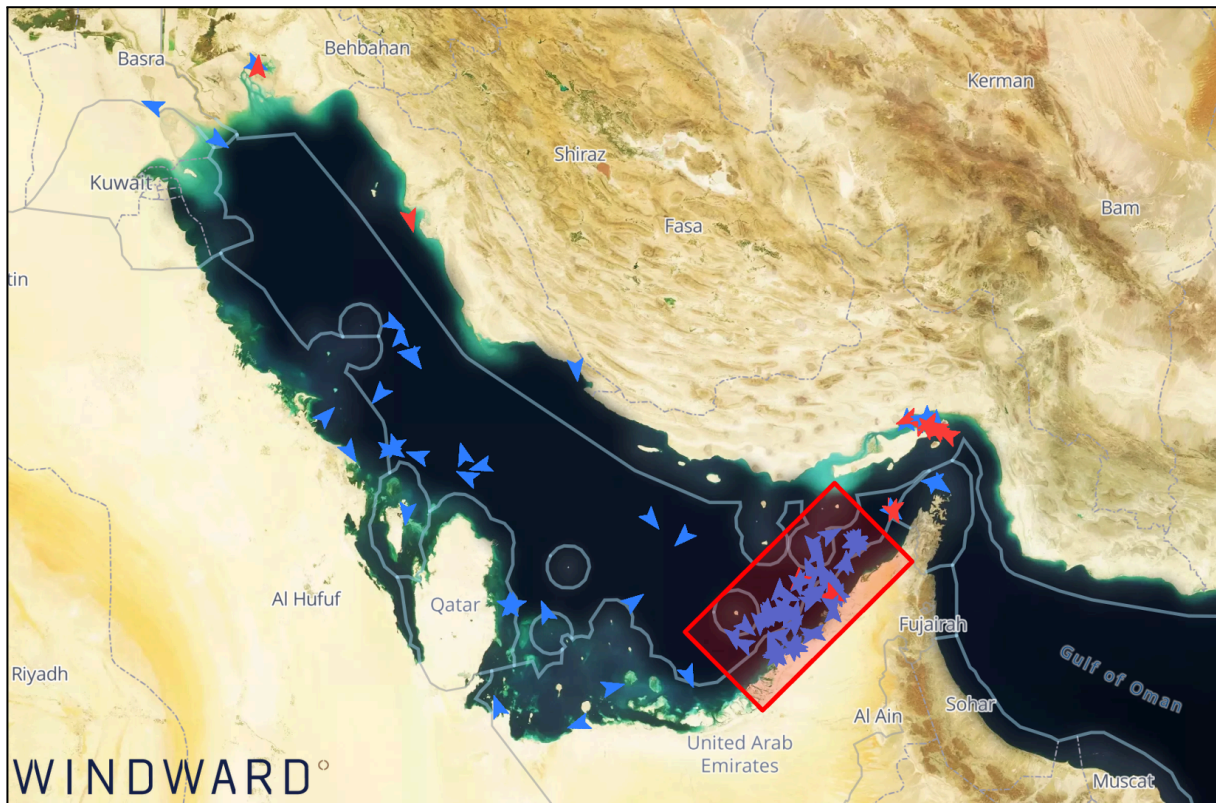


Figure - Container vessels in the Arabian Gulf, March 18, 2026. Windward



10.3. Flag State Distribution

Panama (20 vessels) and Liberia (16) dominate the flag breakdown, as expected for mainstream commercial container tonnage operating under open registries - MSC, Evergreen, CMA CGM, and Maersk-linked vessels account for the bulk of both. Iran-flagged tonnage, at 13 vessels, constitutes 11% of the transmitting fleet - a disproportionate share given Iran's marginal role in global liner commerce. Singapore (11 vessels) reflects Wan Hai, Evergreen, PIL, and ONE assets operating Gulf feeder and mainline services.

The 10 Comoros-flagged vessels merit specific attention. Comoros is a well-documented flag of convenience preferred by operators seeking to obscure beneficial ownership, and several in this dataset are managed by UAE-based entities with opaque principal structures - including vessels in the Yekta, Reyfa, and Farahi series with last known positions near the Iranian coast. Marshall Islands (9 vessels) rounds out the major registries, with MSC, Danaos, and independent owners represented.

10.4. Top 5 Commercial Operators

MSC Mediterranean Shipping leads with 15 vessels in the Gulf - the largest single-operator exposure in the dataset, and has declared "end of voyage" for Gulf exports with a full booking suspension in effect. CMA CGM follows with 12 vessels, having suspended hazardous cargo bookings and applied an Emergency Conflict Surcharge of up to \$4,000 per box. Maersk accounts for 4 vessels in the dataset, though the carrier has confirmed a broader Gulf presence, imposing a full booking suspension and emergency rates of \$1,800–\$3,800 per container. Rahbaran Omid Darya Ship Management - the primary technical operator for IRISL's containerised fleet, appears across 4 vessels, all frozen in the Hormuz cluster with no commercial exit pathway. COSCO / COSCON accounts for 3 vessels, including two 184,320 DWT ULCVs sheltering on the UAE coast. Hapag-Lloyd, appearing 3 times in the dataset, has confirmed over 50,000 TEUs affected and applied a War Risk Surcharge of \$1,500 per TEU.

MSC and CMA CGM together account for 27 of the 119 transmitting vessels - 23% of the visible Gulf fleet, and represent the two largest container lines globally by TEU capacity. Their concentrated Gulf exposure is a function of high-frequency Middle East feeder and mainline service commitments that were mid-cycle when Operation Epic Fury commenced.

Global Context and Freight Rate Impact

The Gulf disruption is not marginal in global terms. The 270,000+ TEU of stranded cargo valued at approximately \$10 billion represents a significant capacity withdrawal, but the more consequential multiplier is operational. Vessels unable to exit Hormuz cannot complete voyages, depressing slot availability on return legs across Asia–Europe and Asia–India. Sea-Intelligence calculated a minimum of 156,074 TEU to 204,000+ TEU of deep-sea capacity restricted under



current routing constraints. Cape of Good Hope rerouting adds 10–15 days per round voyage, meaning the effective capacity withdrawal from the global system is several multiples of the raw stranded-TEU figure.

On rates, the move has been swift and sharp. The Drewry World Container Index stood at \$1,958/FEU on 26 February - declining on post-holiday normalization and anticipated Red Sea route reopening. By 12 March, it had surged 8.4% to \$2,123/FEU, with route-specific moves far more severe: Shanghai–Jebel Ali jumped from approximately \$1,800 to over \$4,000/FEU, Shanghai–Rotterdam rose 19% to \$2,443/FEU, and Shanghai–Genoa climbed 10% to \$3,120/FEU. Emergency surcharges are now layered on top of base rates across all major carriers. In parallel, air freight rates have surged — South Asia–North America up 58% to \$6.41/kg and Europe–Middle East up 55% to \$2.79/kg — as shippers seek alternatives to suspended ocean services. Further upward pressure is locked in, with carriers announcing higher FAK rates effective 22 March and five Asia–Europe blank sailings scheduled for the week of 19 March.

Bottom Line

The 119 AIS-transmitting container vessels in the Arabian Gulf on 18 March 2026 tell a clear story: the Gulf's role as a regional distribution hub has collapsed into a holding area, with the UAE coast functioning as a de facto shelter zone for 69 vessels and the Hormuz approaches as a frozen, kinetically active zone for 18 Iran-linked ships. The 17 mainline ULCVs trapped in the dataset are the sharpest indicator of systemic stress — vessels of that scale carry global rotation implications that extend well beyond the Gulf itself. Until transit security through Hormuz is restored and carriers lift booking suspensions, rate pressure will persist and effective capacity will remain depressed across Asia–Europe, Asia–India, and transpacific corridors.

10.5. Port Delays - Weekly Analysis (11-17/03):

Inside the Gulf

Port & country	Type	# Obs.	vs prev. week	vs 4-week AVG
Jebel Ali, UAE	POL delay	16	-60.98%	-72.17%
	POL rollover	2	-71.43%	-80%
	TSP delay	41	-50%	-34.14%
	TSP rollover	43	+38.71%	+42.15%
Khalifa Port, UAE	TSP delay	12	-82.35%	-40%
	TSP rollover	18	+5.88%	+260%



Khor Fakkan, UAE	TSP delay	14	(0-baseline)	+166.67%
Jubail, Saudi Arabia	TSP rollover	12	(0-baseline)	+2300%
Hamad, Qatar	POL delay	4	+300%	-46.67%
	TSP rollover	2	(0-baseline)	+14.29%
	TSP delay	5	+150%	+100%
Shuwaikh, Kuwait	POL delay	2	-60%	-75%
	POL rollover	2	-33.33%	+100%
	TSP delay	4	(0-baseline)	-46.67%
	TSP rollover	2	No-change	-63.64%

Outside the Gulf

Port & country	Type	# Obs.	vs prev. week	vs 4-week AVG
Karachi, Pakistan	POL delay	8	-50%	-20%
	POL rollover	12	+33.33%	+242.86%
	TSP delay	28	+115.38%	+64.71%
	TSP rollover	20	+100%	+150%
Salalah, Oman	POL delay	30	-6.25%	-55.72%
	POL rollover	8	+166.67%	+68.42%
	TSP delay	317	+190.83%	+191.49%
	TSP rollover	180	+350%	+341.72%

Legend: POL = port of loading; TSP = transshipment; "0-baseline" indicates an increase from a zero baseline in the previous period.



Figure - Congested ports, Gulf region, March 11-17, 2026. Windward

11. MILITARY AND SECURITY

- Iran's navy is "combat ineffective" but not toothless - CENTCOM destroyed 43+ vessels, including both Kilo and Fateh-class submarines, the drone carrier Shahid Bagheri, and all four Bayandor/Jamaran corvettes. But the IRGC still retains a lot of its small-boat mine-laying fleet
- The escort coalition - France, the EU, NATO, Japan, and South Korea have all declined or stalled
- AIS is essentially useless in the Gulf right now - Windward's own data shows 1,100+ vessels affected by GPS/AIS jamming on Day 1, with 44 jamming clusters and 92 denial areas by Day 5. Everything needs SAR/optical corroboration before actioning.military+1
- The IRGC struck the 5th Fleet again on 17 March - Wave 58 of Operation True Promise-4 targeted U.S. bases in Kuwait, Saudi Arabia, and 5th Fleet ships. The operational tempo has not slowed
- Strategic Assets Attacks by the IRGC have escalated - The port of Ras Laffan, Qatar, the Industrial port of Yanbu, Saudi Arabia, Fujairah, and the Jebel Ali ports in the UAE, posing a direct effect on global economy



- President Trump called publicly on Japan, South Korea, France, the UK, and NATO to contribute warships to a Hormuz escort coalition. As of 19 March, responses are as follows:

Nation	Status
France	Declined (active War)
UK	Working on plan
Netherlands / Italy / Greece	In discussions
EU (Operation Aspides)	No expansion
Japan / South Korea	No commitment
NATO	No mission

- CENTCOM declared Iran's navy "combat ineffective" by Day 5 of EPIC FURY. As of early March, more than 43 Iranian naval vessels have been destroyed

High-Value Naval Assets Destroyed or Damaged:

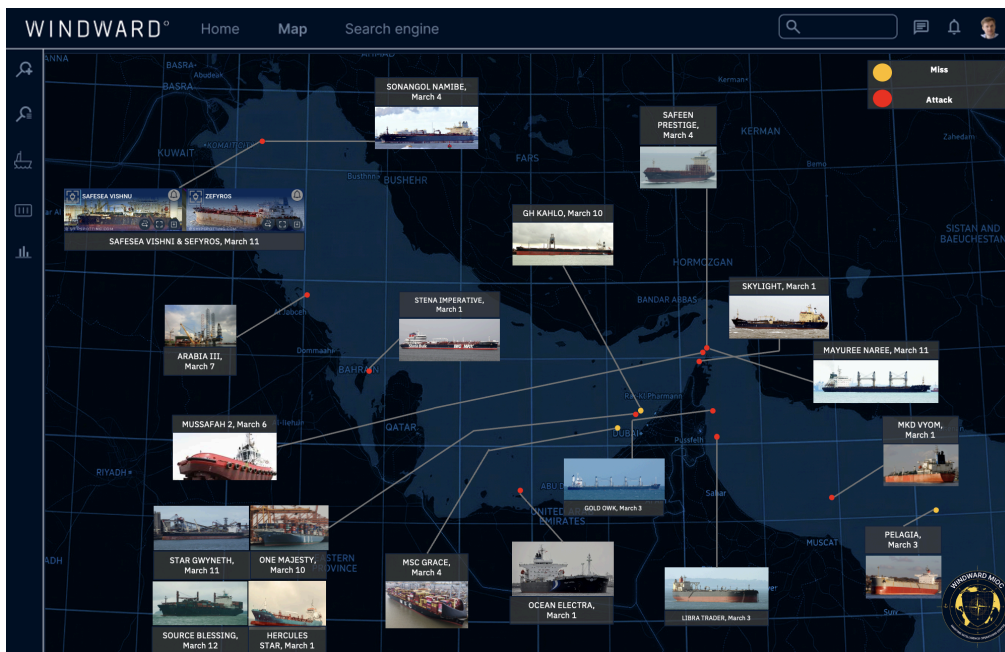
Vessel	Class	Status
IRIS Shahid Bagheri	Drone/helicopter carrier	Sunk (first hours of EPIC FURY)
IRIS Makran	Forward base ship	Burning at Bandar Abbas
Jamaran-class corvette	Guided missile frigate	Sunk at Chah Bahar pier
IRIS Bayandor + IRIS Naghdi	Bayandor-class corvettes	Both sunk at Konarak
Shahid Soleimani-class catamaran	Corvette (advanced VLS)	Sunk near Bandar Abbas



Kilo-class submarine (1 of 3)	Diesel-electric attack sub	Sunk at Bandar Abbas
Fateh-class submarine	Domestically produced coastal attack sub	"Hole in its side" — likely inoperable
Multiple Ghadir-class midget subs	Midget submarine	Several destroyed
IRIS Dana (Moudge-class corvette)	Frigate, Southern Fleet	Sunk near Sri Lanka
16 IRGC mine-laying small craft	Fast attack/minelayer	Eliminated 10 March

Attacked Vessels by the IRGC:

- Since the beginning of the war, at least 20 documented commercial vessels have been struck in the Gulf and the Area (Confirmed in the JMIC Advisory)



Attacked vessels - Operation Epic Fury, March 18, 2026. Windward



Maintaining a persistent tactical advantage requires the transition from static monitoring to active orchestration. The Windward Maritime Intelligence Operations Center (MIOC) provides this bridge, functioning as an operational center that integrates multi-sensor intelligence - including EO, SAR, RF, HUMINT, and ADINT - with Agentic AI to Detect → Collect → Analyze threats and pre-operational indicators in real time. To move beyond data visualization and into proactive mission support, please reach out to your Windward point of contact. We are prepared to discuss aligning our Ongoing Intelligence Analysis or Ad-Hoc Forensic Deep Dives with your specific theater requirements.

DISCLAIMER

The results presented in this report were produced by the Windward System. While the Windward System is proven to yield outstanding and reliable results, these contain by nature statements, and conclusions based (inter alia) on estimates, predictions, assumptions, and data which are subject to uncertainties beyond the control of the supplier and therefore might possibly include inaccuracies. The user is therefore encouraged to examine the results and consider additional means to augment conclusions in case any action is taken.