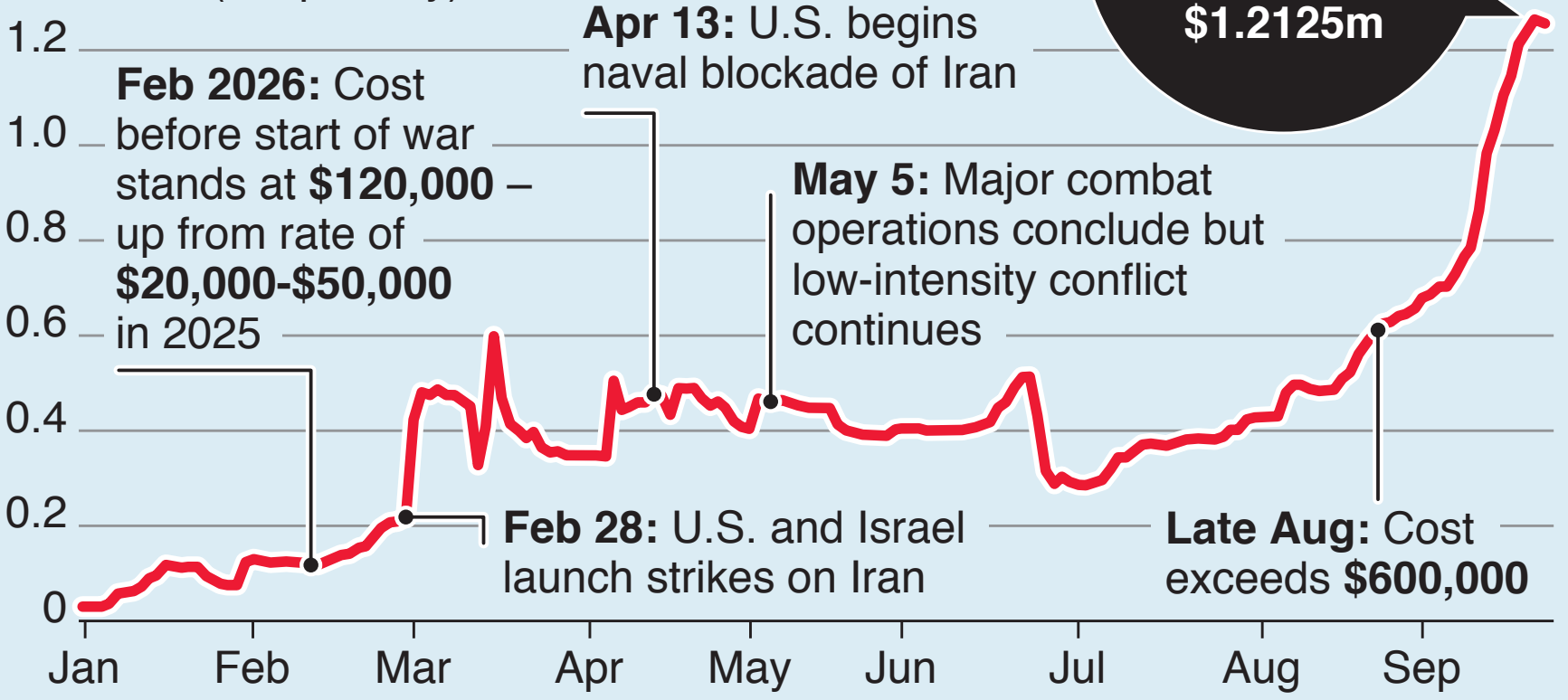
Oil tanker costs hit record high

The cost of hiring an oil supertanker has passed $1.2 million a day on routes between the Middle East and Asia, adding to the pressure on global energy markets triggered by the war in Iran

Conflict is causing shortage of Very Large Crude Carriers (VLCCs), as vessels take longer routes



VLCC SPOT MARKET RATES FROM MIDDLE EAST TO CHINA ($m per day)



Inflated costs: Iran war forcing refineries to look further afield for their crude, tying up ships for longer periods of time

Lengthy delays: Estimated 15% of world's tanker fleet is waiting outside Gulf due to reduced oil flows through Strait of Hormuz

Source: FT

Picture: Getty Images

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