DRAKE
MARITIME SERVICES

ANNUAL INTELLIGENCE ASSESSMENT

The 2026 Corridor Threat Outlook

A mid-year intelligence assessment of six maritime corridors, from the Strait of Hormuz to the Black Sea. Current as of 30 June 2026.

FUSION CENTRE | 30 JUNE 2026

Contents

DATA CUT-OFF AND HOW TO READ THIS REPORT

Data cut-off: 30 June 2026. The Persian Gulf and Lebanon situations are moving daily, and several judgments below will age quickly. Where a finding rests on a single source or on reporting we could not corroborate, we say so.

Two measures, kept separate. We report a threat **level** (the current state of a corridor) and, for forward calls, a **likelihood** (the probability of a specific event). Each carries a **confidence** rating describing how good the evidence is, not how bad the outcome would be. A high-impact event can be both serious and genuinely uncertain, and we try not to disguise one as the other. The lexicons are in Appendix D.

Key assumptions. This edition assumes the 17 June US-Iran memorandum remains nominally in force through the summer, that the Gaza ceasefire of October 2025 holds, and that the Lebanon front stays the principal escalation hinge for the region. If any of those breaks, the Gulf and Red Sea judgments move first and fastest.

01 Executive summary

Corridor risk has risen sharply since January, and the driver is state and proxy conflict rather than piracy. The war the United States and Israel opened against Iran on 28 February turned the Strait of Hormuz into the most disrupted major waterway in the world and pulled the Red Sea back from a tentative recovery. Ordinary piracy, which the International Maritime Bureau (IMB) counts separately from war-risk events, stayed low-level and concentrated in Southeast Asia, though violence against crews continued to climb.

The year has two layers. Underneath sits a persistent criminal baseline: opportunistic boarding and armed robbery in the Singapore Strait, and offshore kidnap for ransom in the Gulf of Guinea. Above it sit weaponised conflicts at the Gulf and Red Sea chokepoints and, increasingly, in the Black Sea. The upper layer produces the severe outcomes, and it is where the year's losses, casualties, and insurance shocks have landed.

We assess corridor risk stays elevated through the second half of 2026 (**high confidence**). Three fragile arrangements govern the outlook: the US-Iran memorandum signed on 17 June, the Gaza ceasefire holding since October 2025, and the still-forming Israel-Lebanon framework announced on 26 June. None is stable, and the three are linked. Iran has tied its conduct in the Gulf to the Lebanon front, and the Houthis have tied theirs to both. A breakdown on any one can re-rate two corridors within days.

HEADLINE CORRIDOR PICTURE, 30 JUNE 2026

Corridor	Threat level	Trend	Confidence
Persian Gulf / Strait of Hormuz	**Critical**	Volatile, fragile pause	High
Red Sea / Bab-el-Mandeb	**Critical**	Steady, fragile	High
Gulf of Aden	**High**	Steady	Moderate
Black Sea (emerging)	**High**	Rising	Moderate
Gulf of Guinea	**Elevated** (High for crew)	Steady to easing	Moderate
Strait of Malacca / Singapore	**Elevated**	Easing after enforcement	Moderate

THREE FORCES SHAPING THE REST OF THE YEAR

1. **Unmanned systems are now the standard tool of maritime coercion.** One-way attack drones, uncrewed surface vessels, and uncrewed underwater vehicles feature in Houthi, IRGC, and Ukrainian operations alike. Across four of the six corridors the pattern is the same: a cheap, deniable, standoff weapon against a slow, valuable, and often unaware target. That economics rewards early detection and hardening over reaction.

2. **Cyber and operational-technology obligations are tightening.** The IMO's updated cyber guidance now aligns to the six-function NIST Cybersecurity Framework 2.0, and the mandatory IACS requirements for newbuilds are reshaping owner obligations. Section 4 sets out what changed and what auditors will now expect.

3. **War-risk insurance has repriced, in places to the point of withdrawal.** Hormuz cover has run several times its pre-crisis level, with a number of protection-and-indemnity clubs pulling cover entirely. Red Sea pricing swings between calm-period and attack-driven levels within days. A standing risk premium now looks structural rather than temporary.

The practical point for operators is timing. In the conflict corridors, the gap between a safe transit and a loss is measured in the hours between a warning indicator, a naval advisory, launch-site activity, an AIS-manipulation pattern, or a shift in actor rhetoric, and a vessel entering the threat window. The corridor sections below set out, for each, the indicators worth watching and the tripwires that would move the assessment.

02 Threat landscape overview

The conflict layer

Since the Red Sea crisis began in November 2023, monitoring bodies have logged well over 100 discrete Houthi attacks on or near commercial shipping (per US MARAD), and the character of those attacks shifted from inaccurate single strikes toward coordinated salvos of missiles, drones, and uncrewed boats. Several vessels were sunk and seafarers were killed. The 2026 Iran war then added a second, larger conflict theatre at Hormuz, and the Black Sea has become a third, where merchant tankers are struck deliberately by naval drones and sabotaged by limpet mines.

The IMB piracy count deliberately excludes these war-risk and state-threat events, and so does the piracy data below. Read together, the message is that 2026's severe maritime outcomes have come from the conflict layer, not from piracy.

The piracy baseline (IMB Annual Report 2025)

The IMB recorded 137 incidents against ships in 2025, up from 116 in 2024 and 120 in 2023, a rise of about 18 percent. Of these, 121 vessels were boarded, four were hijacked, two were fired upon, and ten attacks were attempted. The IMB classed most incidents as low-level. By region, Southeast Asia accounted for 95 incidents, Africa 29, and the Indian sub-continent eight.

Crew harm remained the central concern even as hostage numbers fell. The year affected 88 seafarers: 46 taken hostage (down sharply from 126 in 2024), 25 kidnapped (up from 12), ten threatened, four injured, and three assaulted. Reported gun carriage rose to 42 incidents from 26 in 2024, while knives fell to 33 from 39. Boarders succeeded in gaining access in 91 percent of cases (per IMB). The operational read is that once intruders reach the deck the outcome is largely decided, which makes watchkeeping and access control the highest-return loss-prevention measures.

The geography is concentrated. The Singapore Strait alone recorded 80 incidents, about 58 percent of the global total and nearly double the 43 of 2024, before a marked decline in the second half of the year after the Indonesian Marine Police arrested two gangs in July 2025. The Gulf of Guinea recorded 21 incidents, up slightly from 18 in 2024 and roughly level with 22 in 2023: low by the region's own historical standards but not a new floor, and still the source of 23 crew kidnappings across four offshore incidents. Off Somalia there was no broad resurgence, but two far-offshore incidents in November 2025 showed that pirate groups retain the reach to operate at range when naval pressure eases.

Economic and human snapshot

- **Rerouting.** Diverting a Europe-Asia service around the Cape of Good Hope adds roughly 10–14 days and on the order of one million dollars in fuel per voyage. The often-quoted figure of about 11,000 nautical miles refers to the length of the full diverted voyage, not the added distance, which is closer to 3,000–4,000 nautical miles.
- **Energy markets.** The New York Times analysis of trade through early May found the United States and Russia were the principal beneficiaries of the Hormuz disruption, with US export revenue up by roughly 50 billion dollars and Russian revenue up by more than 15 billion. US gasoline rose above four dollars a gallon during the spring, and the Strategic Petroleum Reserve fell to its lowest level since 1983.
- **Seafarers.** The human cost is not only the 88 mariners the IMB logged. In late April the IMO reported that about 20,000 seafarers and 2,000 ships were caught inside the Gulf, unable to transit safely, and later stood up an evacuation framework. Crew were among the wounded in Black Sea drone strikes. Crew welfare, retention, and duty of care are treated in this report as first-order operational costs, not soft factors.

03 Corridor assessments

Each corridor follows the same structure: snapshot, situation and trend, outlook with graded likelihood, economic and insurance impact, and the tripwires that would change the assessment.

3.1 Persian Gulf / Strait of Hormuz

THREAT LEVEL	TREND	CONFIDENCE
Critical	**Volatile, fragile pause**	**High**

As of 30 June this is the most disrupted major waterway in the world. The 17 June memorandum to reopen the strait is real but unenforced on the water, and traffic is running at a small fraction of normal.

Situation and trend. Until late February, roughly a quarter of the world's seaborne oil and about a fifth of its LNG moved through Hormuz, with well over 100 vessels transiting on a typical day (figures per the UK House of Commons Library, IMF PortWatch, and industry trackers, which vary between about 93 and 138). On 28 February the United States and Israel opened the war with Operation Epic Fury, a campaign of strikes on military, nuclear, and leadership targets that killed Supreme Leader Ali Khamenei; the resulting succession is unresolved, and we do not assert a named successor. Iran responded with missile barrages on Israeli cities and US bases in the Gulf. The IRGC declared the strait closed on 4 March, reaffirmed the closure on 27 March, warned it would attack vessels transiting without permission, boarded and struck merchant ships, and laid sea mines. Transits collapsed within days. The United States blockaded Iranian ports from 13 April, lifting it in mid-June as the memorandum took effect. By late April the IMO reported about 20,000 mariners and 2,000 ships stranded inside the Gulf.

The memorandum, and why it has not settled the water. Mediators reached a memorandum of understanding announced on 14 June and signed by the US and Iranian presidents on 17 June. It provides for toll-free passage for at least 60 days, demining, lifting of the US blockade, and a halt to hostilities including in Lebanon. The US lifted the blockade on 18 June and traffic began to recover. It did not last. On 20 June the IRGC again declared the strait closed, citing continued Israeli strikes in southern Lebanon and US non-performance, while Iran's foreign ministry said within hours that shipping was operating normally, an internal contradiction that has itself kept risk and pricing high. US Central Command disputes the closure and reports commercial traffic continuing. The reconciling explanation from independent trackers (Windward, Kpler, Lloyd's List) is that vessels are moving but running dark, sanctioned, and Iranian-

linked, hugging the Omani shore with AIS switched off, a profile that resembles the late-blockade baseline more than a functioning open strait.

Two structural obstacles remain. First, the central channel is still mined, and clearance is slow and complicated by uncertainty over the exact minefield. Second, Iran has stood up a Persian Gulf Strait Authority (PGSA) that requires vessels to register, follow an Iran-designated coastal route, and carry Iran-arranged insurance. For now that insurance is provided free, consistent with the memorandum's toll-free clause, but Iran has explicitly reserved the right to charge for it later. Freight and legal bodies regard a permit-and-fee regime on an international strait as incompatible with the UN Convention on the Law of the Sea. There is no contradiction between toll-free passage and future fees: the memorandum suspends charges for 60 days, and the PGSA is positioning to levy them when that window closes.

Most recent developments. After weeks of reciprocal strikes, the US and Iran agreed on 29 June to halt attacks and resume talks in Doha on 30 June. US National Security Adviser Mike Waltz warned that Washington will respond if Iranian attacks resume, and Oman publicly rejected any transit-toll regime while signalling openness to a maritime-services arrangement. As of 30 June the strait is best described as contested and effectively impaired: IMF PortWatch counted about five AIS-visible transits on 21 June against a pre-crisis norm near 93 per day, with roughly 485 vessels anchored or stopped across the region. True flow is higher than the visible count because of dark transits, but far below normal.

Outlook.

VERY LIKELY (80–95%): Hormuz transit stays constrained, partly mined, and subject to selective IRGC interdiction through at least Q3, even with the memorandum nominally in force.

LIKELY (55–80%): a staged, partial recovery tracking demining progress and ceasefire compliance over the summer, but fragile and reversible.

ROUGHLY EVEN (45–55%): a durable normalisation inside the 60-day memorandum window. The UAE's national oil company has cautioned that full flows may not return before 2027 even with a quick deal.

Confidence is **high** on the current state and **moderate** on the trajectory, because the outcome depends on the Lebanon front, which sits outside the maritime domain.

Economic and insurance impact. War-risk cover for Gulf and Hormuz transits moved to multiples of its pre-crisis level, with some reporting peaks above five percent of hull value at the height of the blockade and roughly eight times pre-crisis pricing in late June, on seven-day renewals; six P&I clubs have withdrawn cover. Brent held near 74 dollars at the end of June. Jebel Ali in Dubai, the

region's largest box terminal, has no ocean alternative, so omitted Gulf calls force costly overland workarounds.

WHAT WOULD CHANGE THIS ASSESSMENT

COLLAPSE	Collapse of the 17 June memorandum, or a formal reimposition of the US blockade, would move the level from Critical-fragile to Critical-active and re-close the strait in practice.
DEMINING	A verified, sustained demining effort plus a holding Lebanon ceasefire would support a genuine recovery and a downgrade of the trend to easing.
PGSA FEES	Any move by the PGSA to actually levy fees, or a confirmed strike on a fully compliant, non-sanctioned vessel, would signal managed control rather than reopening.

3.2 Red Sea / Gulf of Aden / Bab-el-Mandeb

THREAT LEVEL	TREND	CONFIDENCE
Critical / High	**Steady, fragile**	**High**

A corridor where a Gaza-linked Houthi pause has given way to a conditional, tension-bound posture whose trigger is now the Iran war and the Lebanon front, not Gaza. Per-incident severity runs higher than in 2023–2024 even though frequency is lower.

Why the trigger has migrated. This is the most important analytical update in this edition, and it aligns the outlook with Drake's corridor-level Bab-el-Mandeb work. Through 2024 and into 2025, Houthi action tracked Gaza. That linkage has weakened. The Gaza ceasefire has held since 10 October 2025; the Houthis paused attacks, released the eleven crew taken from the Eternity C on 3 December 2025, and signalled a halt. What reactivated them in 2026 was not Gaza but the Iran war and its Lebanon dimension. The Houthis threatened to resume on 28 February, launched a ballistic missile at Israel on 28 March to rejoin the fight, and warned that closure of Bab-el-Mandeb was likely if the conflict against Iran and Lebanon escalated sharply or if Gulf Arab states entered the war. Iran, in turn, cited Israeli strikes in southern Lebanon as its reason for re-declaring the Hormuz closure on 20 June. The through-line for the whole region now runs through Lebanon.

> **Not de-escalation, but a structured pause under tension, with the trigger moved from Gaza to the Iran war and the Lebanon front.**

The Houthis have hardened a semi-permanent coastal deterrent posture, retain a matured arsenal of anti-ship missiles, long-range drones, uncrewed surface and underwater vehicles, and mother-ship logistics, and calibrate action to political timing. The quiet of recent months is best read as strategic, not structural.

A second, emerging axis (lower confidence). Reporting of weapons and targeting cooperation between the Houthis and Al Shabaab, set against Somali federal-government fragility and Al Shabaab's territorial expansion, points to a possible second Horn-of-Africa axis of maritime threat over the medium term. We flag this at **low confidence**: the strategic logic is coherent and the enabling conditions are real, but we have not independently corroborated an operational Houthi–Al Shabaab maritime link, and it should not yet be treated as an established capability. EU counter-piracy operation ATALANTA continues to

enforce the UN arms embargo on Al Shabaab, which is one reason to track interdiction reporting closely.

Intra-Yemen realignment (lower confidence). The anti-Houthi camp in Yemen is not static. The Southern Transitional Council remains an active and ambitious actor, and friction among the Saudi-backed government, the UAE-backed southern forces, and the Houthis could reopen a land dimension that feeds back into the maritime picture. We treat the specifics as uncertain and do not assert any single recent offensive as fact; the point for readers is that Yemen's internal balance is a live variable, not a settled backdrop.

Naval response. The deterrence architecture has hardened. The US-led effort, associated with Combined Task Force 153 and Operation Prosperity Guardian, focuses on intercepting standoff weapons over the southern Red Sea. The EU's EUNAVFOR ASPIDES, established in February 2024 and headquartered in Larissa, Greece under Rear Admiral Vasileios Gryparis, was extended by Council decision on 23 February 2026 to run until 28 February 2027, with a roughly 15 million euro budget for the period and, from 30 March, added tasks covering critical undersea infrastructure and training of Djiboutian maritime forces. US MARAD advisory 2026-006, which supersedes 2025-012, advises US-flagged vessels to run with AIS off in the region unless masters judge that unsafe.

SELECTED TIMELINE

Date	Event	Type
Oct 2025	Gaza ceasefire; Houthis pause attacks	De-escalation
3 Dec 2025	Eternity C crew (11) released	De-escalation
23 Feb 2026	ASPIDES mandate extended to 28 Feb 2027	Naval response
28 Feb 2026	Houthis threaten to resume over the Iran war	Signal
28 Mar 2026	Houthi ballistic missile at Israel; rejoin	Escalation
Apr–Jun 2026	Conditional posture; traffic below pre-war; sporadic threats	Tension

The July to September 2025 attacks that killed five seafarers, and the August 2025 strike off Yanbu that marked the furthest-north targeting to date, are covered in Drake's Bab-el-Mandeb corridor report and in MARAD 2026-006.

Outlook.

LIKELY (55–80%): at least one further Houthi attack on commercial or naval shipping in the Red Sea or Gulf of Aden before year-end, conditioned on the Iran and Lebanon tracks.

UNLIKELY (20–45%): a full, sustained physical closure of Bab-el-Mandeb, but high-impact, and therefore a priority watch item rather than a base case.

UNLIKELY (20–45%): a durable Houthi stand-down that lets carriers return to Suez at scale in 2026 while the Lebanon front stays hot.

Economic and insurance impact. Red Sea war-risk pricing has been the most volatile in the market: roughly 0.15–0.25 percent of hull value for unaffiliated tonnage in calm windows, spiking toward 0.7–1 percent within days of attacks, with some underwriters pausing cover. Daily Bab-el-Mandeb transits stayed well below pre-war levels through the spring. Maersk has run occasional southern Red Sea transits, but most lines have not committed to a return, and the Iran war set back any broad recovery.

WHAT WOULD CHANGE THIS ASSESSMENT

LEBANON	A Lebanon ceasefire that actually holds would remove the current trigger and support a downgrade of the trend to easing.
STRIKE	A Houthi strike hitting a non-Israeli-linked vessel, or any credible move toward physically closing Bab-el-Mandeb, would push the level to Critical-active and re-rate insurance region-wide.
HOA LINK	Independent confirmation of a Houthi–Al Shabaab maritime link would open the second axis and widen the threat geography toward the Somali basin.

3.3 Strait of Malacca / Singapore Strait

THREAT LEVEL	TREND	CONFIDENCE
Elevated	**Easing after enforcement**	**Moderate**

The global centre of gravity for low-level piracy and armed robbery, where opportunistic boardings are frequent and consequences usually limited, but where firearms are appearing far more often than before.

Situation and trend. The Singapore Strait recorded 80 incidents in 2025, about 58 percent of the global total and nearly double the 43 of 2024 (per IMB). Most were low-level and opportunistic, but gun carriage rose disproportionately, to 27 reports from eight, and 14 crew were taken hostage, eight threatened, three injured, and one assaulted. The inflection came in July 2025, when the Indonesian Marine Police arrested two gangs, after which the IMB reported a marked decline through the rest of the year. Incidents within the Indonesian archipelago fell to 12 from 22.

Outlook. The structural drivers persist: dense traffic at slow speeds in confined waters, accessible anchorages, and economic incentives ashore. The 2025 enforcement gains are real but reversible.

LIKELY (55–80%): 2026 Singapore Strait counts settle below the 2025 peak as enforcement holds.

LIKELY (55–80%): weapons carriage stays elevated relative to pre-2025 norms, keeping crew risk above what the raw counts suggest.

A quieter dynamic runs alongside the piracy: dark-fleet and sanctions-evasion traffic uses the strait and nearby waters for ship-to-ship transfers and AIS manipulation, which complicates attribution and adds cyber and collision exposure. This is the same shadow-fleet phenomenon that drives risk in the Black Sea, seen here in its commercial rather than its targeted form.

Economic and insurance impact. This corridor carries no war-risk pricing. The cost is operational: crew safety, transit delays, theft of stores and equipment, and detention or reputational exposure where weapons are involved. Given the 91 percent boarding-success rate, hardening and watchkeeping are the highest-return measures.

WHAT WOULD CHANGE THIS ASSESSMENT

GANGS	Reconstitution of the disrupted gangs would reverse the second-half improvement.

WEAPONS	A further rise in firearm carriage would turn a theft problem into a violence problem.
DARK STS	A marked expansion of dark-fleet ship-to-ship activity and associated AIS spoofing would raise cyber and collision exposure.

3.4 Gulf of Guinea

THREAT LEVEL	TREND	CONFIDENCE
Elevated (High for crew)	**Steady to easing**	**Moderate**

Reported incidents remain low by the region's historical standards, though slightly up on 2024, yet the residual threat is the most dangerous to seafarers of any corridor because it centres on offshore kidnap for ransom.

Situation and trend. The IMB recorded 21 incidents in 2025, compared with 18 in 2024 and 22 in 2023, and credited the Nigerian Navy and NIMASA, among others, with restraining activity. The danger stayed concentrated and severe: 23 crew kidnapped across four separate incidents, plus three hostages and one injured. Note the correction to a common framing: 2025 was not a new two-decade low, because 2024's 18 incidents were fewer; the accurate statement is that activity remains far below the region's peak years but ticked up slightly year on year.

Outlook. Gulf of Guinea piracy is organised, ransom-driven, and able to reach well offshore, with past incidents reported up to about 300 nautical miles from the coast. Niger Delta instability ashore feeds the syndicate economy, and enforcement gains depend on sustained naval coordination that is vulnerable to budget and political shifts.

LIKELY (55–80%): 2026 counts stay low by historical standards.

LIKELY (55–80%): offshore kidnap for ransom remains the defining risk, keeping crew exposure high while vessel-loss risk stays modest.

Economic and human impact. The corridor carries a kidnap-and-ransom and crew-risk premium rather than a war-risk one. Costs concentrate in security escorts, hardened transit procedures, K&R cover, and, importantly, crew welfare and retention, a material and often underweighted line item in a corridor whose signature harm is the seizure of people rather than cargo.

WHAT WOULD CHANGE THIS ASSESSMENT

PATROLS	A sustained drop in Nigerian Navy or regional patrol tempo would remove the main restraining factor.
ONSHORE	Renewed Niger Delta onshore instability would feed the syndicate economy.
RANSOM	Ransom inflation could re-incentivise offshore operations after a quiet spell.

3.5 Emerging zone: the Black Sea

THREAT LEVEL	TREND	CONFIDENCE
High	**Rising**	**Moderate**

A maritime theatre of the Russia-Ukraine war in which commercial vessels, above all sanctioned shadow-fleet tankers, are now struck deliberately by naval drones and by covert limpet-mine sabotage, with the threat reaching the Bosphorus approaches and, for the first time, the Mediterranean.

Why it belongs in a 2026 outlook. War-risk pricing rose in the Black Sea even as it eased in the Red Sea during late 2025, and the tempo against merchant shipping increased into 2026. The corridor concentrates several of the year's cross-cutting threats in one place: uncrewed surface and subsurface drones, limpet-mine sabotage, the sanctions-evasion shadow fleet, and AIS manipulation.

Situation and trend. Ukraine's Security Service (SBU) scaled up uncrewed naval operations through 2025 using Sea Baby and Sub Sea Baby drones against the Russian Black Sea Fleet and against the shadow fleet of roughly 1,000 tankers that moves Russian oil around sanctions. Verified incidents include:

SELECTED BLACK SEA AND MEDITERRANEAN INCIDENTS, LATE 2025 TO EARLY 2026

Date	Vessel(s)	Area	Method
29 Nov 2025	Kairos, Virat	~28–35 nm off N Turkey	Sea Baby naval drones
Nov 2025	Midvolga-2	~80 nm off Turkey	Drone (Ukraine denied); 2 crew injured
10 Dec 2025	Dashan	Ukraine EEZ, toward Novorossiysk	Sea Baby drones; critical damage
19 Dec 2025	Qendil	Mediterranean, off Libya	Aerial drones; first Mediterranean strike
8 Jan 2026	Elbus	Off Turkey	Drone

Kairos and Virat were sanctioned, Gambia-flagged, and en route to Novorossiysk; the Qendil strike, launched from Misrata, extended the campaign into the Mediterranean. Running alongside the claimed drone strikes is a separate, unclaimed limpet-mine sabotage campaign that the security firm Ambrey attributes to an unnamed state actor and that analysts privately link to Ukraine: it sank the freighter Ursa Major off Spain in December 2024 and the

supertanker Koala at Ust-Luga in February 2025, damaged the Seajewel, Seacharm, and Grace Ferrum, and crippled the Mersin at Dakar in late November 2025, with at least seven limpet attacks since December 2024. The EU adopted its 20th sanctions package on 23 April 2026, adding 46 vessels to the shadow-fleet list. President Putin has threatened to sever Ukraine's access to the Black Sea in response.

Outlook.

VERY LIKELY (80–95%): attacks on Russia-linked and shadow-fleet shipping continue through 2026.

LIKELY (55–80%): incidents recur near the Bosphorus approaches and occasionally in the Mediterranean, widening the zone of exposure for tonnage with any Russian-trade nexus.

Vessels without that nexus face mainly secondary risks: misidentification, drifting mines, and collision in congested or AIS-degraded conditions. The exposure here is defined by a vessel's trade and ownership nexus more than by its flag, which is a different risk model from the geography-based threat at Hormuz or Bab-el-Mandeb.

Economic and insurance impact. Black Sea war-risk and hull pricing rose with the attack tempo. The shadow-fleet dimension creates a sharp divide: sanctioned or Russia-linked tonnage faces direct targeting and cover withdrawal, while compliant operators face higher baseline premiums and routing caution near the Bosphorus.

WHAT WOULD CHANGE THIS ASSESSMENT

CEASEFIRE	Any Russia-Ukraine ceasefire movement would ease the corridor quickly.
SPREAD	A strike on clearly non-shadow-fleet tonnage, or a spread of routine attacks into the central Mediterranean, would widen the zone and raise the level.
MINES	Drifting-mine hazards in the north-western Black Sea remain a persistent secondary risk regardless of the diplomatic track.

04 Regulatory and compliance briefing

The 2026 rules reward owners who can show verified monitoring and cyber resilience. The headline change since last year is that maritime cyber guidance has moved onto a six-function framework.

Cyber risk management: the mandatory anchor

IMO Resolution MSC.428(98), adopted in 2017, requires maritime cyber risk to be addressed within the ISM Code Safety Management System, enforced from the first annual Document of Compliance verification after 1 January 2021. That is the binding obligation. If cyber risk is not documented in the SMS, the vessel is already non-compliant.

What changed: NIST CSF 2.0 and the Govern function

The supporting guidance, MSC-FAL.1/Circ.3, reached Revision 3 in April 2025 and now aligns to version 2.0 of the US NIST Cybersecurity Framework. This matters because NIST 2.0 adds a sixth function, Govern, above the familiar five of Identify, Protect, Detect, Respond, and Recover. Govern establishes senior-management ownership, strategy, risk appetite, roles, and oversight, and answers the pointed question of who in the organisation actually owns cyber risk. Any 2026 compliance mapping built on the old five-function model is a version behind. Rev.3 also introduces or hardens several concrete expectations: documented asset inventories, network zone maps showing segmentation, both incident-response and recovery plans, mandatory annual crew cyber training, and expanded scope covering shore-side links, port interfaces, and supply chains. The guidance is formally recommendatory, but because it supports the mandatory resolution, it sets the standard ISM auditors and port-state inspectors will apply.

United States: MTSA cyber rule

The US Coast Guard's final rule on cybersecurity in the Marine Transportation System published on 17 January 2025 and took effect on 16 July 2025. Reportable cyber incidents must be notified immediately from that date, with a designated Cyber Security Officer and a Cybersecurity Plan phased in across 2026 and 2027. It is the most prescriptive maritime cyber rule to date and applies to US-flagged vessels and MTSA-regulated facilities.

Operational technology and newbuilds

The IACS unified requirements UR E26 (system integration) and UR E27 (equipment and component cyber resilience) are mandatory for vessels contracted for construction on or after 1 July 2024. They push cyber resilience into bridge navigation, propulsion, steering, and other computer-based control

systems. Tanker operators additionally face TMSA 3 Element 13, which makes cyber a formal assessment criterion.

Why this is not just paperwork

The CYTUR annual report recorded 828 maritime cyber incidents in 2025, up 103 percent from 408 in 2024, with ransomware cases more than doubling to 372, operational-technology attacks up about 150 percent, GPS spoofing running near 1,000 disruptions a day affecting more than 40,000 vessels, and an average cost per incident above 550,000 dollars. The regulatory tightening is a response to a real and growing threat surface, and it intersects directly with the AIS-manipulation and spoofing patterns seen in the conflict corridors.

HIGH-RISK TRANSIT COMPLIANCE CHECKLIST

Requirement	Instrument	Applies to	Operator action
Cyber risk in the SMS	IMO Res. MSC.428(98); ISM Code	All ISM vessels since the 2021 DOC cycle	Document in the SMS; show evidence at DOC verification
Cyber risk-management practice	MSC-FAL.1/Circ.3 Rev.3 (NIST CSF 2.0: Govern, Identify, Protect, Detect, Respond, Recover)	All vessels; recommendatory, expected at inspection	Map controls to the six functions; assign a senior owner under Govern
OT and system integration	IACS UR E26 and E27	Newbuilds contracted from 1 Jul 2024	Confirm yard and vendor compliance
US cyber incident reporting	USCG MTSA cyber rule (effective 16 Jul 2025)	US-flagged vessels; MTSA facilities	Report immediately; stand up CySO and Cyber Plan on the 2026–2027 timeline
Anti-piracy procedures	BMP (latest); BMP West Africa for the Gulf of Guinea	High-risk corridor transits	Apply hardening, watchkeeping, prompt reporting
Private security providers	ISO 28007-1; Montreux Document	Where armed guards are used	Verify accreditation and rules of engagement
War-risk and K&R cover	Lloyd's JWC listed areas; market terms	Conflict and kidnap corridors	Confirm cover and listed-area status; expect seven-day renewals
AIS posture	SOLAS Ch. V reg. 19; IMO Res. A.1106	Conflict-zone transits	Apply master discretion to switch off where safety requires

05 What the corridor picture means for operators

The risk that matters most in the conflict corridors is decision-timing risk: the interval between a warning signal and a vessel entering the threat window. The corridor sections above give the indicators worth watching. A few cross-cutting points follow.

Route optionality is worth paying for

The environment rewards the ability to switch between Suez and the Cape at short notice, to plan Hormuz movements around designated-lane and demining reporting, and to screen Black Sea calls for ownership and trade nexus before committing. Optionality has a cost, but in 2026 it has repeatedly been cheaper than a diversion made under duress.

Nexus screening is now a distinct discipline

In the Black Sea, and increasingly in Southeast Asian ship-to-ship areas, a vessel's risk is set less by where it sails than by what it carries and whom it is linked to. Ownership, flag history, sanctions status, and AIS behaviour are the variables that separate a targeted vessel from a bystander.

Crew welfare is an operational variable, not a footnote

The year's signature harms have fallen on people: seafarers stranded in the Gulf, kidnapped off West Africa, taken hostage in the Singapore Strait, and injured in Black Sea strikes. Duty-of-care planning, clear communication with crews about routing decisions, and retention are part of risk management in high-threat zones, not separate from it.

Underwriting conversations reward evidence

War-risk and P&I markets have repriced and, in places, withdrawn. A documented risk posture and verified monitoring strengthen an owner's position in those conversations, whoever provides the monitoring.

06 Conclusion and 2026 intelligence agenda

The second half of 2026 holds elevated, conflict-driven risk on top of a low-level criminal baseline. The Persian Gulf and Strait of Hormuz are the acute crisis, contested and effectively impaired despite a June memorandum. The Red Sea is a critical corridor held there by the same war, with its trigger now running through Lebanon rather than Gaza. The Black Sea is a rising theatre of drone and sabotage warfare against shipping. The Gulf of Guinea remains the most dangerous corridor for crew despite low counts. The Singapore Strait remains the busiest setting for low-level boardings, now with more guns in play. The connective thread is the spread of unmanned weapons against merchant vessels and the structural repricing of maritime risk.

Standing collection priorities for the rest of the year, in current rank order:

HORMUZ	Memorandum durability, demining pace, PGSA enforcement, and any move to levy fees or strike compliant tonnage.
RED SEA	Houthi posture against the Iran and Lebanon tracks, closure indicators, and any corroboration of a Horn-of-Africa second axis.
UNMANNED	Cross-corridor drone, USV, UUV, and AIS-manipulation signatures, which now cut across four corridors.
BLACK SEA	Shadow-fleet targeting, proposed as a new standing priority given the tempo and widening geography.
GUINEA	Offshore kidnap indicators and syndicate movement.
MALACCA	Gang reconstitution and the firearm-carriage trend.

The single assumption most likely to be wrong, and the one that would move the most, is that the Lebanon front stays contained. It is the hinge under both the Gulf and the Red Sea, and it is the first thing to watch.

Appendices

Appendix A: Corridor summary

Corridor	Level	Trend	Conf.	Defining risk
Persian Gulf / Hormuz	Critical	Volatile	High	Permission-based, lethal interdiction on a mined, nominally open strait
Red Sea / Bab-el-Mandeb	Critical	Fragile	High	Conditional Houthi re-escalation tied to the Iran and Lebanon tracks
Gulf of Aden	High	Steady	Mod.	Standoff weapons against transiting tonnage
Black Sea	High	Rising	Mod.	Targeted drone and limpet-mine attack by trade or ownership nexus
Gulf of Guinea	Elevated	Easing	Mod.	Offshore kidnap for ransom
Malacca / Singapore	Elevated	Easing	Mod.	Opportunistic armed boarding, rising firearm carriage

Appendix B: IMB piracy and armed robbery, reported incidents

Year	Global reported incidents
2021	132
2022	115
2023	120
2024	116
2025	137

2025 detail (IMB Annual Report 2025): 121 boarded, four hijacked, two fired upon, ten attempted; 88 seafarers affected (46 hostage, 25 kidnapped, ten threatened, four injured, three assaulted); guns cited in 42 incidents, knives in 33; boarding success 91 percent. By region: Southeast Asia 95, Africa 29, Indian sub-continent eight. Singapore Strait 80 (58 percent of the global total), with a second-half decline after the July 2025 arrests; Indonesian archipelago 12. Gulf of Guinea 21, with 23 crew kidnapped across four incidents. Conflict-related Houthi and Iran-war maritime actions are tracked separately from IMB piracy data.

Appendix C: Regulatory reference

- IMO Resolution MSC.428(98), Maritime Cyber Risk Management in Safety Management Systems (2017; enforced from the first DOC verification after 1 January 2021).
- MSC-FAL.1/Circ.3 Rev.3, Guidelines on Maritime Cyber Risk Management (April 2025; aligned to NIST CSF 2.0, six functions including Govern).
- USCG MTSA cybersecurity final rule (published 17 January 2025; effective 16 July 2025).
- IACS UR E26 and E27 (mandatory for newbuilds contracted from 1 July 2024).
- EUNAVFOR ASPIDES mandate extension to 28 February 2027 (Council decision, 23 February 2026); ASPIDES and ATALANTA tasks updated 30 March 2026.
- SOLAS Chapter V reg. 19 and IMO Res. A.1106 (AIS master discretion).
- EU 20th sanctions package against Russia (23 April 2026; 46 additional vessels listed).

Appendix D: Confidence and likelihood

Confidence (analytic certainty). High: well-corroborated reporting from proven sources, minimal assumptions, minor or no gaps. Moderate: partially corroborated, several assumptions, a mix of strong and weak inference. Low: uncorroborated or marginal sourcing, many assumptions, significant gaps. Confidence describes the quality of the evidence, not the severity of the outcome.

Likelihood (event probability). Almost certain (95–99%), very likely (80–95%), likely (55–80%), roughly even chance (45–55%), unlikely (20–45%), very unlikely (5–20%), almost no chance (1–5%). Confidence and likelihood are reported separately throughout.

Appendix E: Principal sources for this edition

ICC International Maritime Bureau Annual Piracy and Armed Robbery Report 2025; US MARAD advisory 2026-006 and UKMTO advisories; IMO statements and the Strait of Hormuz evacuation framework; EU Council (Consilium) communications on EUNAVFOR ASPIDES and ATALANTA; IMF PortWatch, Windward, Kpler, and Lloyd's List Intelligence transit and incident data; UK House of Commons Library and contemporaneous reporting on the Hormuz crisis; Reuters, CNBC, Al Jazeera, Fortune, and NBC News on the memorandum and the strait's status; the New York Times energy-trade analysis; the Kyiv Independent, CNN, and Ambrey on Black Sea incidents; CYTUR on maritime cyber incidents; and specialist maritime-security commentary on war-risk pricing. Single-source or uncorroborated points are flagged in the text and carry reduced confidence. Where events post-date verifiable reporting, judgments are labelled as forecasts.

CLASSIFICATION	DESK	DATE	CURRENCY
ILLUSTRATIVE ANALYSIS SAMPLE	FUSION CENTRE	30 JUNE 2026	AS OF 30 JUNE 2026

Illustrative analysis sample prepared by Drake Maritime Services, Fusion Centre. Not investment, legal, or insurance advice. Threat levels and trends are qualitative editorial judgments and do not replace a vessel-specific assessment. Where a finding rests on a single or uncorroborated source, or where events post-date verifiable reporting, it is flagged in the text and carries reduced confidence. Data cut-off 30 June 2026.