DRAKE
MARITIME SERVICES

OPEN-SOURCE MARITIME SECURITY ASSESSMENT

Houthi Blockade and the Bab el-Mandeb

Red Sea shipping threat assessment and outlook, September 2026.

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DATA CUT-OFF AND HOW TO READ THIS REPORT

Information cutoff: 29 September 2026. Key judgments valid to: mid-November 2026 unless stated. Classification: DRAKE OPEN (illustrative sample approved for external distribution). Likelihood terms: *almost no chance* (5% or less), *highly unlikely* (5–20%), *unlikely* (20–40%), *roughly even chance* (40–60%), *likely* (60–80%), *highly likely* (80–95%), *almost certainly* (95% or more). Each judgment also carries a source-confidence term (HIGH, MODERATE or LOW) describing the quality of the evidence, not how correct the judgment will prove to be. Sources are graded on the NATO/Admiralty Code; see the Reference Annex. This assessment is written for shipowners, operators, charterers, cargo interests, brokers and underwriters. It offers analysis and options for readers to consider, not operational instruction, legal advice or insurance advice.

01 Bottom Line

The Houthis will likely resume strikes on Saudi-linked shipping before mid-November, most probably once Yanbu resumes sustained crude loadings, and the main danger to other shipping is that they define "Saudi-linked" broadly and identify ships poorly, not that they intend to attack general traffic. A strike on a container ship calling at Jeddah is highly unlikely in this period, but it is the single event that would reverse the carriers' return to Suez within days.

The Houthis now hold most of the Yemeni shore facing the Bab el-Mandeb, including Dhubab, together with the port of Mokha further north, the island of Perim in the middle of the strait and, according to officials of Yemen's recognised government, the Hanish islands [1][2][45]. They declared a blockade of Saudi Arabia on 20 July and began enforcing it on 22 July. Between then and 24 August they did so with real violence: confirmed strikes on Saudi tankers from Jizan to the waters off Yanbu, a double-tap missile attack that killed four crew and two rescuers and wounded ten others on a small food carrier owned by Egyptian and Yemeni companies, and the destruction of Mokha as a working port [3][4][5][6][7]. No merchant ship has been confirmed struck at sea since 24 August. The quiet at sea has not extended to land. Between 24 and 26 September the Saudi-led coalition reported intercepting six ballistic missiles aimed at Taif and Yanbu, two drones aimed at Riyadh and two missiles aimed at Khamis Mushait, and on 25 September the Houthi defence minister and chief of staff threatened further attacks on Saudi military, strategic and economic targets [99][100]. Most other traffic is still moving, and the largest container lines are moving more services back to Suez, with Maersk and Hapag-Lloyd now routing or scheduling six Gemini services through the canal [8][9].

The market is betting that the Houthis will only hit what they call Saudi-linked shipping. That bet is reasonable today, but the Houthis write the definition, apply it loosely, and have already killed seafarers on a ship that was not Saudi. Their notice to the industry covers any vessel loading or discharging at any Saudi port [10]. Container services that have just returned to Suez are calling at Jeddah [11]. The gap between who the Houthis say they will target and who they have actually struck is the central uncertainty for the industry.

Yanbu is the pivot. Saudi Arabia's East-West Pipeline restarted at low rates around 22 September and volumes are building, but we have seen no reporting that sustained tanker loadings at Yanbu had resumed by 29 September [12][99]. Yanbu is now defended by a Greek Patriot battery, which Reuters reported downed a ballistic missile and a drone near the port on 24 September (ISW reports only the drone), and by a French deployment of soldiers, radar and air-defence systems confirmed on 25 September [99]. Washington has declined Saudi

requests for strikes on the Houthis but is supplying intelligence and targeting support, and the Houthis have reportedly told the United States through mediators that they will not target American ships [99]. The first post-restart Yanbu cargoes remain among the most dangerous voyages in the region. Protection for everyone else is stretched: by 28 September merchant ships were waiting for EU naval escorts because too few frigates were available [109].

Key Judgments

All judgments run to mid-November 2026 unless stated. Each carries one likelihood term and one source confidence term, as defined in the Reference Annex.

KEY JUDGMENTS

1 The Houthis are selective in intent and elastic in definition. Their declared target set is conduct-based (any Saudi port call), Drake's internal analysis finds it also covers vessels linked to Yemen's recognised government, and their one lethal strike at sea this year, a double-tap attack that also killed two rescuers, hit a ship owned by Egyptian and Yemeni companies that had just left a government-held Yemeni port and was then publicly misdescribed as Saudi [10][13][5][7][12]. The practical risk to other shipping lies in how widely the Houthis read a ship's links and how poorly they identify ships. We assess it likely (60–80%) that every Houthi strike on a merchant vessel before mid-November hits a vessel with at least one observable link: Saudi flag, ownership, management or charter; a call at a Saudi port or a Yemeni government-held port in the previous 12 months; or Israeli, US or UK association. If no strike occurs before mid-November, this judgment is not tested. *Likely (60–80%). MODERATE CONFIDENCE: consistent behaviour since July and repeated public statements, but a single lethal case carries much of the evidence, and Houthi targeting data are poor.*

2 Saudi-linked tonnage is exposed anywhere in the Red Sea. Strikes have reached ships 63 NM off Yanbu, more than 600 NM north of the strait, the Houthis declared the northern Red Sea a risk area on 5 August, and Houthi missiles and drones were fired at Yanbu on 18–19 and 24 September [4][14][15][12][99]. Our view is more severe than JMIC's, which rates the Northern Red Sea and Suez MODERATE [45], because we assess the threat by a ship's trading pattern rather than by sea area. We assess it highly likely (80–95%) that the Houthis retain both the reach and the intent to strike Saudi-linked tonnage in the northern Red Sea through mid-November. Northern Saudi ports are not a safe alternative for Saudi-linked trade. *Highly likely (80–95%). MODERATE CONFIDENCE: one confirmed strike in the north (Amzan) and one claimed (NCC Wafa), supported by repeated strikes on Yanbu ashore and explicit Houthi statements.*

3 The five-week lull at sea probably does not signal a change in Houthi policy. No merchant ship was confirmed struck between 25 August and 29 September. The best explanation combines a diversion of Houthi effort into the coastal offensive and now the wider land war around Kahboub and Taiz, and a shrinking pool of reachable Saudi-linked targets as Saudi tankers went dark, rerouted, or stopped loading [10][16][1][2][100]. Deterrence may play a small part, and a gap in reporting rather than in attacks cannot be excluded. Houthi fire on Saudi land targets has intensified over the same period, and on 25 September Houthi leaders threatened Saudi economic targets explicitly [12][99]. We assess it likely (60–80%) that the Houthis strike at least one merchant vessel at sea or alongside a Saudi Red Sea berth before mid-November. A strike counts for this judgment if a shipowner, flag state, UKMTO or JMIC confirms it; strikes on shore facilities alone do not count. The probability rises once sustained Yanbu loadings resume (Section 9). *Likely (60–80%).*

MODERATE CONFIDENCE: four confirmed strikes in the five weeks before the lull and continuing land strikes, set against five weeks without a confirmed maritime attack.

4 Liner calls at Jeddah are the highest-consequence exposure, though a strike on one is unlikely soon. Returning Asia-Europe services are calling Jeddah, and every such call falls inside the Houthi declared target set [10][11][17]. No container ship has been attacked in this campaign as of 29 September, and hitting a major carrier would cost the Houthis dearly with Egypt, China and Oman. We assess a Houthi attack on a container ship with a Saudi port call before mid-November as highly unlikely (5–20%). If it happened, it would reverse the return to Suez within days. *Highly unlikely (5–20%). MODERATE CONFIDENCE: the declared target set includes these calls, but the Houthis have not enforced it against liners and have strong reasons not to.*

5 War-risk premiums have repriced hard, yet carriers are returning to Suez. Southern Red Sea additional premiums have been quoted at 1–2% of hull value since late July, and marine war rates for Bab el-Mandeb passage stood at about 3% (quoted as rate-on-line) in September. Jeddah and Yanbu calls were quoted at about 1% in late July, the latest figure we hold [18][19]. Carriers are returning anyway. In our judgment the likelier drivers are negotiated annual war cover at lower effective rates than the quoted spot premiums (market practice; not independently verified), port congestion in Asia, and service-level economics, since a shorter loop releases ships [11][20]. That makes the return more fragile than it looks, because it rests on factors that one incident could change. We assess it highly unlikely (5–20%) that general southern Red Sea additional premiums fall back to 0.3% of hull value or below before the end of March 2027. *Highly unlikely (5–20%). MODERATE CONFIDENCE: the ratchet pattern is well established in two theatres, but current quotes rest on small samples.*

6 Somali piracy is a separate and persistent threat in the Gulf of Aden. Pirates seized six merchant vessels between 21 April and 20 August, several of them off Yemen rather than Somalia [21][36][45]. Four remained in captivity as of mid-September: Honour 25, Eureka, Asana, and Seamull (Sibu 1) [23][24][45]. There has been no confirmed seizure since 20 August, but the southwest monsoon, which has restricted offshore skiff operations, ends around the turn of September and October, and naval coverage is thin [45]. We assess it likely (60–80%) that pirates seize at least one more commercial vessel in the Gulf of Aden or Somali Basin before mid-November. *Likely (60–80%). MODERATE CONFIDENCE: six seizures between late April and late August, about 1.5 a month, and improving sea conditions, tempered by more than five weeks without a seizure and stronger naval responses.*

Exposure at a Glance

In this campaign a ship's trading pattern, not its flag, is what selects it as a target. The table sets out the options operators are weighing for each exposure category. Section 10 expands on them, and a full checklist is available separately.

Exposure	Current position	Options operators are weighing
A. Saudi-flagged, Saudi-owned or Saudi-controlled tonnage; Saudi-origin cargo moving south	Declared and demonstrated target anywhere in the Red Sea and Gulf of Aden	Avoiding the southern Red Sea; northbound routing via Suez or SUMED where draft allows; Cape routing to Asia; naval close protection
B. Any vessel loading or discharging at a Saudi Red Sea port, whatever its flag	Inside the declared target set; enforced against tankers, not yet against liners	Voyage-by-voyage assessment; separating Saudi calls from other trades; confirming cover and buy-back terms before fixing; early crew consultation
C. Vessels trading to Yemeni government-held ports (Aden, Mukalla, formerly Mokha)	Assessed as inside the target set; the Tihamah had just left government-held Mokha	Treating as Exposure B; heightened piracy precautions east of Aden
D. Israel-, US- or UK-associated vessels, including through company or fleet links	Latent; tied to the Oman channel and to Houthi hostility toward Israel. UK association carries risk because the UK joined US strikes on the Houthis in 2024 and on 21 September agreed to provide RAF air-to-air refuelling support to Saudi Arabia [108]. The Houthis reportedly told Washington through mediators in late September that they would not target American ships [99]	Avoidance while a US strike on the Houthis remains possible; monitoring the Oman channel
E. General international traffic with none of the above links	Transiting at lower apparent risk; exposed to misidentification, collateral damage and piracy	Transit under a heightened security posture with pre-agreed pause triggers; identity hygiene (see the exposure checklist)

02 What Changed at Sea

The coast and the islands

Between 9 and 11 September the Houthis took Hays, al-Khawkha and Mokha, then Dhubab, and landed on Perim (Mayun) on 11 September after government forces withdrew from the island. Officials of Yemen's recognised government report that Zuqar and the Greater and Lesser Hanish islands are also under Houthi control [1][2][45][12]. On 20 September the Houthi political spokesman Mohammed al-Bukhaiti told the Associated Press that the group was not targeting the United States or any other nation in the strait except Saudi Arabia, and confirmed indirect contacts with Washington through Oman [25]. On 28 September sources told The National that the Houthis had passed a message to Washington through mediators that they would not target American ships [99].

Perim divides the strait. The eastern channel is about 2 miles wide and used mainly by local craft. The western channel, about 16 miles (roughly 14 NM) wide, carries almost all commercial traffic in the two lanes of the traffic separation scheme, one in each direction [104]. Every ship in the scheme therefore passes within about 14 NM of Perim, and often much closer. JMIC assesses that holding Perim shortens Houthi engagement ranges and improves their observation of both lanes, and advises mariners to treat the narrows as under direct Houthi observation [45]. Windward assesses that from Mokha, Dhubab and Perim the lanes are within artillery range [1]. That matters more than the size of any island garrison: the Houthis can now enforce a selective blockade with cheap, short-range weapons and save longer-range missiles for targets further north.

What has not been demonstrated is a persistent targeting system on the new coastline, meaning coastal radar, electro-optical surveillance, mobile anti-ship missile batteries, uncrewed boats and mines tied together by reliable communications. The warning signs predate the coastal offensive. On 21 July, the day after the blockade declaration, JMIC relayed claims from sources close to the Houthis that missiles and drones had been deployed near the Bab el-Mandeb [103]. Reuters (10 September) and the Associated Press (23 September), both citing anonymous officials, reported that Iranian Revolutionary Guard advisers helped direct the coastal offensive [26][27]. Multiple open-source reports, none yet confirmed, describe Iranian technicians and radar installations near the strait [12]. The Yemeni military claimed on 27 September to have killed four Iranian experts, which is unverified; Iran's president said on 26 September that Houthi actions are not connected to Iran [99][100]. Whether a persistent system appears is the most important collection question for the maritime threat over the next three months.

The land war behind the coast

The fight for the Kahboub highlands, on the Gulf of Aden side of the strait, is the land battle that matters most to shipping. Whoever holds Kahboub can observe and fire on the road that supplies the Houthi positions at Dhubab and on the strait. Government-aligned forces (Giants Brigades, Nation's Shield forces, and allied tribal levies) retook the heights on 17–18 September [12]. ISW dates the Southern Giants Brigades' defence of Jabal Kahboub against repeated attacks from 16 September [100]; the two accounts probably describe fighting for different features of the range, and government forces have held the high ground since. Between 24 and 27 September government forces took ground around al Ajram, Houthi forces made small advances into Dar Qashimiyah, which National Resistance Forces answered with drone strikes, and imagery showed the Southern Giants Brigades reinforcing near Jabal Kahboub [100]. To the north, Jabal Naman has been contested since at least 21 September: the government claimed positions there on 25 September and the Houthis claimed on 26 September to have repelled the advance [100]. An Al Jazeera reporter said on 26 September that government forces had taken the summit of Jabal Bazel, putting Houthi supply lines within range [99]. ISW cannot verify most of these battlefield claims, and neither can we.

The land war has widened. On 23 September Houthi forces pushed from al Akbush toward Hijat al Abd, on the only effective supply road into Taiz City. A Washington-based analyst cited by ISW claimed the road was cut for under an hour before government forces retook it, and government traffic was still using it on 24 September [100]. ISW assesses that Houthi control of the Taiz–Aden road would effectively encircle government forces in Taiz City, and reports Houthi reinforcements moving from Ibb toward al Hawban [100]. Pressure on the Aden–Lahj–Taiz corridor matters to shipping because Aden is a government-held port inside the Houthi target set. On 26 September President Rashad al-Alimi of the Presidential Leadership Council called a general mobilisation, offered amnesty to defecting Houthi fighters and pledged to retake Sanaa; parliament approved the mobilisation on 28 September [99][114]. An AFP tally counted at least 150 fighters killed in the 24 hours to 25 September [99].

The fighting continued on 28 and 29 September. The Southern Giants Brigades said on 28 September that they had destroyed a vehicle carrying a Houthi commander and escorts near the Kahboub front; the fate of those aboard is unknown [117]. On 29 September EFE reported artillery exchanges and continued fighting at al-Aghabera and Jabal Habashi in Taiz and at al-Madhariba in Lahj, with government forces saying they had repelled attacks around Bani Bakari and Jabal Habashi [118]. The same day a Houthi ballistic missile hit a government base at Khor Amira, on the Lahj coast of the Gulf of Aden; local reports of five killed and three wounded are unconfirmed [119].

Government claims of scale should be read as claims. On 28 September the armed forces said they had carried out 356 operations in 24 hours on ten fronts, from the western coast and Lahj to the Saada and Hajjah border districts, killing or wounding 476 Houthi fighters; the same day President al-Alimi cited a separate figure of 756 operations over 72 hours and 2,316 Houthi casualties [115] [116]. Neither figure can be verified, and the two should not be combined. The war is concentrated on the Taiz–Lahj–Bab el-Mandeb axis, but it is not confined to it.

Saudi Arabia is fighting from the air rather than on the ground. The Houthis claimed 27 Saudi airstrikes on bridges and roads across six governorates on 26 September, and open-source footage showed damage to al-Dalil Bridge in Ibb, on a supply route toward Taiz [100]. The Houthis also claimed a "preemptive" strike on 23 September on a Saudi base at al-Tuwal (placed in Najran by ISW and in Jizan by CTP and Reuters), which Saudi Arabia has not acknowledged, and warned that future border build-ups would be targeted [99][100]. ISW sees no indicators of an imminent Saudi ground invasion [100]. The Houthis claimed 38 Saudi air and missile strikes on Taiz, Saada and Hajjah in the 24 hours to 28 September [120], and Houthi authorities reported civilian deaths in strikes in Taiz: seven killed at a market on 27 September, a toll the government disputes along with the description of the target, and four killed in a home in Kadhah on 28 September [121][122]. None of these claims has been verified. A large explosion in Sanaa on 28 September also remains unexplained; a claim that it followed an operation against a senior Houthi missile commander is unconfirmed (LOW CONFIDENCE) [123].

The politics of the anti-Houthi camp shifted on 29 September, when UAE Vice President Sheikh Mansour bin Zayed visited Riyadh and met the Crown Prince and the Saudi defence minister, the first high-level Emirati visit since the two states fell out over Yemen [111]. The UAE once backed several of the southern forces now holding the Kahboub line. The visit is an attempt to repair the relationship, not a return to the war: there is no confirmed Emirati military re-entry. The same day the UN Special Envoy, Hans Grundberg, disclosed meetings with Houthi negotiators in Muscat and with government and regional representatives in Saudi Arabia [112].

The record since the blockade

The table lists confirmed, reported and claimed incidents in the Red Sea and Gulf of Aden since the blockade was declared, together with the principal Houthi strikes on Saudi territory that bear on port and shipping risk. The Type column separates Houthi action, piracy and unattributed incidents.

Date	Type	Vessel or target	Location	Status
22 Jul	Houthi	Encelia, Saudi tanker (Layla also claimed)	Southern Red Sea, off Jizan	Saudi Press Agency confirmed Encelia was hit and on fire; crew safe [3]
24 Jul	Houthi	NCC Masa, Saudi-operated tanker	Red Sea	Saudi Arabia confirmed the tanker sustained damage in an attack and continued to its destination [28]
c. 27 Jul	Houthi claim	NCC Ghazal, Saudi tanker	Red Sea	Houthi claim; UKMTO received a report of an explosion near a tanker; crew safe [29]
Late Jul or early Aug	Unattributed	Uncrewed explosive boat attack	Near the Bab el-Mandeb	Reported by JMIC [14]
4 Aug	Unattributed	Faize Noore Oliya, Indian-flagged mechanised sailing vessel (dhow)	About 13 NM south of Hodeidah (a UKMTO-sourced account places it near Mokha instead; the two reports do not agree)	Sunk by an explosives-laden boat (Windward: bomb-boat attack); all 14 crew (13 Indian, one Yemeni) rescued; unclaimed, and the Yemeni government blamed the Houthis [4][14][30]

Date	Type	Vessel or target	Location	Status
5 Aug	Houthi claim	NCC Wafa, Saudi-flagged product tanker on a Yanbu-Jizan coastal run	Off Yanbu	Houthis claimed a ballistic-missile attack, describing it as the eighth Saudi tanker targeted since the blockade began [102]; Windward assessed that it occurred; Saudi Arabia had not confirmed it and damage is unverified [4]
5 Aug	Houthi	Statement extending the declared risk area into the northern Red Sea	n/a	Declared [14]
5 Aug	Houthi claim	Daisy, product tanker (Dominica flag; reported as Saudi-owned)	About 95 NM southeast of Aden, Gulf of Aden	Houthis claimed a ballistic-missile hit; UKMTO reported an explosion close to a tanker; no injuries reported; a direct hit is not corroborated [31]
9–10 Aug and after	Houthi	Mokha port, then government-held	Mokha	Houthi drone and missile strikes; a vessel sunk at its berth on 10 August; more than 25 cumulative missile impacts and berth fires; port closed to commercial traffic; seven reported killed [32][33][6][7][42]

Date	Type	Vessel or target	Location	Status
11 Aug	Houthi	Tihamah, Tanzania-flagged cargo ship carrying food, owned by Egyptian and Yemeni companies	Bab el-Mandeb, off Mokha	Three ballistic missiles and a follow-up strike on rescuers; four crew (three Pakistani, one Indonesian) and two rescuers killed, ten wounded. Houthis claimed a Saudi ship carrying military equipment [37][5] [38][7]
17 Aug	Unattributed	Unnamed cargo vessel, unmanned at the time	About 40 NM southeast of Mokha	Struck by multiple projectiles; constructive total loss; vessel not identified; authorities investigating [6] [39]
17 Aug	Piracy	Lutuf, Cameroon-flagged general cargo ship (10 crew, including two security guards)	Off Somalia (Puntland)	Hijacked, per AP, by pirates operating from the hijacked Sward. Released in late August; accounts differ on whether a ransom or naval pressure secured the release [21][36]
20 Aug	Piracy	Seamull (Sibu 1), Eritrea-flagged tanker	Placed by Windward about 136 NM east of Mukalla; placed by JMIC off the Somali coast in the IRTC	Hijacked; still held as of 13 September [22][45]

Date	Type	Vessel or target	Location	Status
23–24 Aug	Houthi	Amzan, Bahri VLCC (Saudi-flagged), Ain Sukhna to Yanbu	63 NM west of Yanbu	Bahri confirmed a maritime incident; a projectile hit and fire on the main deck were reported; crew safe. Most reports date the UKMTO notice to 24 August; one dates it to 23 August [7][15][40][101]
25 Aug–29 Sep	n/a	None confirmed at sea	n/a	No confirmed Houthi strike on a merchant vessel at sea [13][45][99]
10 Sep	Piracy	Glamor, Greek-owned bulker (St Vincent & Grenadines flag)	About 98 NM SW of Mukalla	Boarded by six armed pirates while the crew sheltered in the citadel; a show of force by Japanese naval and air assets (accounts differ on aircraft or warship) and an Indian Navy vessel responded and the pirates left; crew and vessel safe. Not listed among JMIC's confirmed incidents for 10–13 September [23][24][45]
11 Sep	Piracy	Sward, cargo ship with 17 crew, hijacked 26 April	Near Garacad, Somalia	Released after 138 days; Puntland security sources said a ransom was paid (amount undisclosed) [23][34][35][45]

Date	Type	Vessel or target	Location	Status
17 Sep	Suspected piracy	Westbound tanker	75 NM east of Aden	Skiff pursued and attempted to intercept; classed as suspicious activity [41]
18–19 Sep	Houthi (land)	Aramco facilities, Yanbu; Riyadh	Yanbu / Riyadh	Houthi missile and drone strikes; Riyadh missile intercepted, no reported casualties; first strikes on the capital in this campaign [12]
23 Sep (claimed 24 Sep)	Houthi claim (land)	Saudi base at al-Tuwal	Najran or Jizan (sources disagree)	Houthis claimed “dozens” of missiles and drones and “hundreds” of casualties; unacknowledged by Saudi Arabia; unverified [99][100]
24 Sep	Houthi (land)	Six ballistic missiles; claimed strikes on Riyadh and Aramco Yanbu	Taif, Yanbu, Riyadh	Coalition reported intercepting all six missiles; a Greek Patriot battery downed a ballistic missile and a drone near Yanbu, per Reuters (ISW reports only a drone). The Houthi claim on Riyadh and Yanbu (dated 25 September by ISW) is unverified, and no alert was issued in Riyadh [12][99][100]
26 Sep	Houthi (land)	Two drones; two ballistic missiles	Riyadh; Khamis Mushait	Coalition reported interceptions; no alert issued in Riyadh [99]

Two points about the record need stating plainly. First, we checked whether the unmanned vessel struck on 17 August could be the abandoned Tihamah. No source identifies it, and nothing links the two beyond location. We treat them as separate incidents, and we count the 17 August attack as unattributed. Second, the Mokha port figures come from several reports over several days. The count of more than 25 missile impacts is cumulative (JMIC); the reported toll of seven dead comes from a Yemeni source and is consistent with Al Jazeera's report of seven people killed at a Yemeni port [42][7], while the reported loss of about $16 million rests on the Yemeni source alone.

Base rate

In the five weeks from 22 July to 24 August there were four confirmed Houthi strikes on merchant ships (Encelia, NCC Masa, Tihamah, Amzan), roughly four further attacks reported by UKMTO, JMIC or shipping sources without confirmed attribution, several claimed-only attacks, and a sustained campaign against Mokha port. By 5 August the Houthis claimed to have targeted eight Saudi tankers [102]. We can match five of those claims to named vessels (Encelia, Layla, NCC Masa, NCC Ghazal and NCC Wafa); the other three are unidentified and unverified, and the same-day claim on Daisy came on top of that count. In the five weeks since 24 August there have been no confirmed strikes at sea, though land strikes on Saudi Arabia continued and intensified. The 2023–25 campaign, for comparison, produced more than 100 attacks on shipping, two sinkings, one seizure and at least four seafarers killed before July 2025, when renewed attacks sank the bulk carriers Magic Seas and Eternity C [12].

The lull, and what explains it

The quiet at sea began on 24 August, eighteen days before Yanbu stopped loading on 11 September, and has now lasted five weeks. A lack of Yanbu cargoes cannot explain the first half of the lull. We weighed five explanations.

Explanation	Evidence for	Evidence against	Weight
Diversion of effort into the coastal offensive and the wider land war	The coastal offensive began on 3 September and required weeks of preparation; Houthi missile and drone fire shifted to Saudi land targets and government positions, and the land war has since widened to Kahboub, Naman and the Taiz–Aden road [12][1][100]	Missile stocks were sufficient for both in August	High

Explanation	Evidence for	Evidence against	Weight
Fewer reachable Saudi-linked targets	Windward found dark activity by tankers in the Saudi Red Sea up 144% between 19 and 26 July and Yanbu operating entirely AIS-dark by 28 July; Lloyd's market insurers began excluding Saudi-linked vessels from 24 July; Windward reported on 5 August that Saudi-linked tankers other than Chinese-affiliated ones had been struck or diverted around the Cape [10][16][2]. Ships running without AIS are harder to find as well as fewer	Saudi tankers were still loading at Yanbu until 11 September, and Amzan was found and hit on 24 August	Moderate to high
A gap in reporting rather than in attacks	Saudi tankers are running dark; Saudi Arabia never confirmed the NCC Wafa strike or the 24 September claim on Riyadh	The Houthis publicise their strikes aggressively and have claimed no confirmed strike at sea since Amzan; a struck ship's company security officer would normally report to UKMTO	Low
Deterrence and the Oman channel	Repeated US warnings in July and early September; Houthi emphasis on indirect contacts with Washington [25][43][44]	Washington has declined Saudi requests for strikes, and the Houthis' late-September message through mediators concerned American ships, not Saudi-linked ones [99]. Restraint appears aimed at the United States rather than at shipping in general	Low to moderate

Explanation	Evidence for	Evidence against	Weight
A deliberate pause or signal	None specific	No Houthi statement to that effect; the blockade was reaffirmed on 10 September, and Houthi leaders threatened Saudi economic targets on 25 September [99]	Low

The weight of evidence points to a combination of the first two. Houthi fire did not stop; it moved to land targets, including Yanbu port facilities on 18–19 September, Riyadh for the first time in this campaign, and further salvoes at Yanbu, Taif, Riyadh and Khamis Mushait between 24 and 26 September [12][99]. We therefore assess that the lull does not reflect a change of policy, and that strikes on Saudi-linked tankers are likely to resume as Saudi Red Sea loadings return.

Traffic

Bab el-Mandeb traffic is running well below its pre-crisis level. JMIC, using S&P data for cargo vessels above 1,000 dwt, puts the 2023 baseline at about 61 transits a day and counted 73 transits over 10–12 September, about 24 a day [45]. Kpler data put the average at about 50 a day before the blockade and 32 a day in early August [5]. Windward measured a 22% fall in crossings after the blockade declaration, concentrated in tankers (down 39%) and Saudi-linked vessels (down 46%) [16]. Windward's daily figures, as compiled in Drake's internal analysis, show traffic falling from about 35 transits before the coastal advance to about 25 immediately after, rebounding to 45 by 13 September, then falling again to 27 by 15 September, an 18-vessel drop over two days that Windward reads as possible early erosion of shipper confidence [12]. At midday on 11 September, Windward counted 16 tankers and 33 cargo vessels transmitting in the strait across 19 flags [1]. The providers count different vessel populations, so their figures should not be compared directly.

Raw counts are a blunt measure in a selective campaign. Two better stress signals are the share of laden vessels in the flow and the share using the traffic separation scheme. A fall in either would show commercial confidence eroding beyond the Saudi trade.

03 What "Saudi-Linked" Means in Practice

Nobody in the market has settled on a definition, and the Houthis have no reason to provide one. The evidence comes from four directions, and it all points the same way: the category is wider than ownership, defined by conduct, and applied loosely.

What the Houthis have declared. The HOCC email of 20 July, received by multiple shipping companies, banned vessels from loading or discharging cargo at any Saudi port and warned that violators could be targeted anywhere within Houthi reach [10]. It made no distinction by flag, owner or operator [46]. Later statements repeated that the strait is closed only to Saudi-linked vessels, without defining the term [25].

What Drake's internal analysis finds. Our analysis describes enforcement as targeting assets considered Saudi-linked or linked to Yemen's internationally recognised government [12][13]. JMIC's 13 September note describes the embargo the same way, adding Israeli-linked assets [45]. The government-linked category puts ships trading to Aden and Mukalla inside the target set.

Who has been hit. Saudi-flagged and Bahri-controlled tankers, a Saudi-flagged tanker on a purely domestic coastal voyage, a government-held Yemeni port, and the Tihamah. Two further non-Saudi vessels were hit in circumstances that remain unattributed: the Indian dhow Faize Noore Oliya, sunk by an explosive boat off Yemen's Red Sea coast on 4 August, and an unidentified, unmanned cargo vessel destroyed near Mokha on 17 August [4][30][6][39]. Neither has been claimed. If either was a Houthi strike, it shows the same pattern of non-Saudi vessels paying for their proximity to the conflict.

The Tihamah matters most. It was Tanzania-flagged and owned by Egyptian and Yemeni companies [37]. Ambrey reported that it was not Saudi-owned or operated and that it had left the then government-held port of Mokha three days earlier, on 8 August, the day before the Houthi missile and drone attacks on that port began, and that it was at anchor northeast of Perim when hit [5][47]. The attack was a double tap: after three ballistic missiles, a follow-up strike hit the rescuers, killing two of them [37][7]. The Houthis called it a Saudi ship carrying military equipment [37][5]. Early reports from Yemeni officials and at least one maritime intelligence firm also misidentified it as Saudi-owned [37].

Three explanations fit the case. They are not mutually exclusive, so we tested them with a structured analysis of competing hypotheses. H1: the Houthis enforced the government-linked criterion against a ship that had just served Mokha. H2: they struck it as a battlefield target in the fight for Mokha, which had begun two days earlier, rather than as part of the maritime blockade. H3: they misidentified it as Saudi. In the matrix, C means the evidence is consistent with the hypothesis, I inconsistent, and N neutral. The analysis weighs

inconsistencies, because evidence consistent with every hypothesis cannot tell them apart.

Evidence	H1: government-link enforcement	H2: battlefield target	H3: misidentified as Saudi
Left government-held Mokha on 8 August, three days before the strike [5][47]	C	C	N
Struck at anchor northeast of Perim on 11 August, two days after Houthi missile and drone attacks on Mokha port began [5][32][33]	C	C	N
A vessel was sunk at its berth in Mokha on 10 August, the day before [6]	C	C	N
Three ballistic missiles, then a follow-up strike on rescuers [37][7]	C	C	C
The Houthis publicly described it as a Saudi ship carrying military equipment, not as a government-linked ship [37][5]	I	C	C
Yemeni officials and at least one maritime intelligence firm also first misidentified it as Saudi-owned [37]	N	N	C
Inconsistencies	1	0	0

H2 carries no inconsistencies and fits the timing best, so we judge the battlefield-target reading slightly the strongest. H3 cannot be excluded, because the evidence for misidentification is neutral toward the other two readings rather than against them. H1 is weakened by the Houthis' own framing, which invoked a Saudi link rather than a government one. We hold this at LOW CONFIDENCE; the evidence does not discriminate well.

For operators the distinction matters less than it seems, because all three readings give the same lesson. What the case settles is intent toward the ship itself: a follow-up strike on rescuers is deliberate, whatever the Houthis believed about the ship's ownership. It also shows that the Houthis will describe a victim publicly in whatever terms suit their blockade. A ship serving a contested Yemeni port can be struck and then called Saudi. In practice, the operative definition of "Saudi-linked" is broad, where it is followed at all.

Who has not been hit. Chinese-linked vessels have transited throughout. At least three China-linked VLCCs loaded at Yanbu and passed south on 22–24 July, one of them after the Houthis reportedly granted it passage [3][48][49]. US officials noted the same pattern in the 2023–25 campaign [50]. Windward also reported two Pakistan-flagged tankers carrying Saudi crude through the strait during the blockade [4][51], and Kpler data show a tanker with Saudi crude bound for Pakistan crossing in late July [52]. The Chinese pattern is well supported, and Beijing is also cultivating the recognised government: on 29 September China's chargé d'affaires discussed Red Sea and Bab el-Mandeb navigation security with Yemen's foreign minister [126]. The Pakistani observation rests on very few voyages and should be treated as anecdotal.

The 2023–25 campaign against Israel-linked shipping followed the same logic and is the best guide to how the Houthis will read "Saudi-linked" under pressure. They struck ships because of their operator's other trade, struck ships on outdated ownership records, and by the end US guidance defined risk at fleet level [12]. Many of the ships hit in that campaign had indirect, stale or pretextual links to Israel, or none at all.

Our working definition for operators is therefore behavioural. In practice, "Saudi-linked" can include any of the following, and the Houthis decide which applies after the fact:

- Saudi flag, Saudi ownership or Saudi commercial control, including Bahri, Aramco Trading and their charters.
- Any loading or discharge at a Saudi Red Sea port, and possibly a recent one.
- Saudi-origin cargo, including cargo loaded at Egyptian terminals from SUMED or Sidi Kerir. This is untested.
- Trade with Yemeni government-held ports.
- Membership of a fleet or company group with any of the above.
- Whatever the Houthis choose to assert after an attack.

For the purpose of scoring our own judgments, we use only the observable criteria in the first five points (KJ1). The protection that has demonstrably worked is operator nationality, with Chinese links the clearest case, together with staying out of the trade altogether.

04 Threat Assessment

The table assesses each threat vector against capability, intent and history, and gives a threat rating to mid-November for the vessels most exposed to it. Ratings use the JMIC threat scale (LOW, MODERATE, SUBSTANTIAL, SEVERE, CRITICAL) applied to the named exposure rather than to a whole sea area. JMIC currently rates the Bab el-Mandeb and southern Red Sea SUBSTANTIAL, the Gulf of Aden SUBSTANTIAL, the Somali coast and basin MODERATE, and the Northern Red Sea and Suez MODERATE [45]. Where our exposure-based rating differs from JMIC's area rating, the reason is given in the text. In JMIC usage, MODERATE means an attack is possible but not likely, SUBSTANTIAL that one is a strong possibility, and SEVERE that one is highly likely [45]. Our ratings describe the threat to a vessel of the named exposure while it is in the area, not the chance that any strike occurs somewhere over the period. That is why a SEVERE rating for an Exposure A ship in the southern Red Sea sits alongside KJ3, which judges it only likely that any strike occurs by mid-November: very few Exposure A ships still enter those waters.

Threat vector	Capability	Intent and targeting	History	Rating to mid-Nov
Houthi missile, drone and explosive-boat strikes on Saudi-linked ships	Demonstrated: ballistic missiles, drones, explosive boats	Declared blockade; conduct-based target set [10]	Three confirmed strikes on Saudi tankers 22 Jul–24 Aug, from Jizan to Yanbu	SEVERE for Exposure A; SUBSTANTIAL for B and C
Strikes on Saudi Red Sea ports and ships alongside	Demonstrated against Jizan, Yanbu and Mokha	Explicit; reaffirmed on 25 September against Saudi economic targets [99]	Jizan refinery hit after 25 July strikes [49]; Yanbu struck 18–19 Sep and targeted again 24 Sep [12][99]; Mokha berths destroyed [6]	SEVERE at Jizan and Yanbu, now partly offset by foreign air defences at Yanbu; MODERATE at Jeddah, which is inside the declared target set but has never been attacked (KJ4)
Short-range fire from the new coastline and islands	Plausible from Mokha, Dhubab, Perim and Hanish [1]	Cheaper enforcement of the blockade	None confirmed since 11 September	SUBSTANTIAL in the strait

Threat vector	Capability	Intent and targeting	History	Rating to mid-Nov
Misidentification of a vessel without a Saudi link	Same weapons	Not intended, but a by-product of loose criteria and poor data	Tihamah (11 Aug); possibly the Faize Noore Oliya (4 Aug); repeated cases in 2024	MODERATE for Exposure E
Deliberate attack on general international shipping	Proven in 2023–25	Currently restrained; the Houthis stress they target only Saudi Arabia [25] and reportedly told Washington they will not target American ships [99]	None in this campaign as of 29 September	LOW; rises sharply after any US strike
Mines and uncrewed surface vessels	Explosive boats used in 2024 and 2026; mines used against coalition ships in 2018 [14]	Latent	Uncrewed boat attack near the strait in 2026	LOW probability, very high impact
Boarding, detention or seizure; transit fee or permit regime	Proven (Galaxy Leader, 2023)	No fee regime announced; HOCC denies any plan to charge [53], though Reuters reported in July, citing regional officials, that Iranian advisers were helping the Houthis explore a Hormuz-style transit-fee authority [54]	None in this campaign	LOW; carries sanctions exposure
Deception: GNSS spoofing, false AIS, fake diversion orders and hails	GNSS spoofing and false AIS saturate the Hodeidah littoral and southern approach lanes [45]	Varies	Unverified parties claiming Yemeni authority have tried to divert ships [55]	MODERATE

Threat vector	Capability	Intent and targeting	History	Rating to mid-Nov
Somali piracy	Groups operating far offshore, including off Yemen [21]	Criminal, opportunistic	Six seizures 21 Apr–20 Aug; four vessels still held mid-September; skiff approach east of Aden 17 Sep [22][23][24][41][45]	SUBSTANTIAL in the Gulf of Aden (matching JMIC); MODERATE in the Somali Basin until the monsoon ends. Highest for slow, low-freeboard, lightly protected tankers
Attack from Somali territory by Al-Shabaab or another Houthi-supplied group	Cooperation moving from smuggling toward training and weapons development [56]	Aspirational	None demonstrated	LOW to mid-November; rising over 12 months
Drone or missile attack on Saudi Red Sea energy infrastructure by Iraq-based groups	Plausible; the 10 September East-West Pipeline strike remains unattributed [45]	Unclear; the groups blamed have denied involvement	One unattributed attack; no follow-on activity	LOW (Section 5)
Collateral damage from interceptions, Saudi strikes and naval engagements	High	Not directed at merchant ships	Saudi strikes on Hodeidah in July [49]; JMIC rates collateral risk elevated around Mokha, Dhubab, Perim and the Hanish islands [45]	MODERATE near the Yemeni coast; LOW elsewhere

Where, when and how an attack is most likely

The most likely attack before mid-November is a ballistic missile or drone strike on a Saudi-controlled tanker in the southern Red Sea or within about 100 NM of Yanbu or Jizan, timed to a resumption of sustained Saudi loadings. The most likely surprise is an attack on a vessel the market did not regard as Saudi-linked, through a port-call history, a government-port call or plain misidentification. The most dangerous plausible development is mines or uncrewed boats in or near the traffic separation scheme, launched from Perim or Hanish, which would put every ship in the strait at risk regardless of profile.

Deception is part of the threat

The deepfake recording of Tareq Saleh that helped unravel the defence of Mokha [12] is directly relevant at sea. Military deception doctrine makes two points that apply here: deception is aimed at decision-makers, and it works best when it builds on what the target already believes [57]. The maritime version is a VHF call, email or text that appears to come from a coalition warship, a naval coordination cell or the HOCC, includes accurate voyage details, and orders a diversion toward Yemeni waters. GNSS spoofing makes it harder for a bridge team to trust its own position when such a message arrives [45]. US maritime guidance already advises vessels not to follow diversion instructions from unverified sources and to confirm with UKMTO and naval coordination channels [55].

Fraud is a related risk. The HOCC has said its "safe transit" assurances are voluntary and free of charge, and has urged shipping companies not to make payments to unauthorised parties [53]. Any payment to a Houthi entity could create sanctions exposure (Section 7).

05 Routes, Chokepoints and Ports

Bab el-Mandeb and the southern Red Sea

Effectively closed to Exposure A. Open to Exposure E at elevated risk. JMIC rates the threat SUBSTANTIAL [45]. The live questions are whether a persistent coastal targeting system appears, whether a fee or permit regime is announced, and whether government forces hold Kahboub.

Northern Red Sea, Saudi ports and Suez

The Suez Canal is operating and the northern approaches function, but the northern Red Sea is inside the threat envelope for Saudi-linked tonnage [4][14]. JMIC rates the area MODERATE, reporting no recent incidents and normal canal operations [45]; our higher rating applies to Saudi-linked ships only (KJ2).

- Jizan and Al Shuqaiq sit close to the Yemeni border and drew premiums up to 3% in July [58]. The Jizan refinery has been hit [49], and Saudi Civil Defence issued alerts for Jizan, Abha and Khamis Mushait on 25 September [99].
- Yanbu is the pivot point of this whole assessment. The East-West Pipeline shut on 11 September after a drone strike on 10 September, and Yanbu stopped loading the same day [12][45]. The pipeline restarted at low rates around 22 September, and industry sources describe Aramco building toward roughly 4 million bpd, but sustained tanker loadings had not resumed as of 24 September, when at least two scheduled loadings had failed to take place, and we have seen no reporting of a resumption since [12][99]. Yanbu's own terminals were struck on 18–19 September and targeted by a six-missile salvo on 24 September, followed by an unverified Houthi claim of missile and drone strikes on the Yanbu refinery [12][99][100]. Yanbu now has foreign air defences: a Greek Patriot battery, which Reuters reported downed a ballistic missile and a drone near the port on 24 September (ISW reports only the drone), and a French deployment of soldiers, radar and air-defence systems announced on 24 September and confirmed on 25 September [99].
- Who struck the pipeline. The 10 September drone strike has not been claimed, and no government has officially attributed it [45]. Saudi officials and foreign intelligence sources pointed to Iraq-based militias and, indirectly, Iran. The militias denied involvement, a denial that is consistent with either involvement or its absence. The evidence does not support a full assessment. No further attack or involvement by Iraq-based groups has followed, and those groups are absorbed by events in Iraq itself. We therefore assess it unlikely (20–40%) that Iraq-based groups become a significant variable for Red Sea energy infrastructure or shipping before mid-November, unless something significant changes (LOW CONFIDENCE).
- Jeddah handles most Saudi container trade and is the western end of the land bridge carriers use to reach Riyadh and Dammam while Hormuz is disrupted [17]. The Gemini AE15 service made its first call at Jeddah South Container Terminal

after returning to Suez [11]. Jeddah is inside the declared Houthi target set and has not been attacked.

- King Abdullah Port, north of Jeddah, is in the same position.

Crude moving north faces physical limits. A fully laden VLCC cannot transit Suez, so charterers must short-load, part-discharge at Ain Sukhna or transship through SUMED, whose capacity is about 2.5 million bpd [59]. These constraints return in force as soon as sustained pipeline flows and loadings resume together.

Gulf of Aden and Somali Basin

Two threats overlap here. The Houthis have claimed at least one tanker strike in the Gulf of Aden [31]. Piracy is the more frequent problem. Pirates seized Honour 25 off the northern Somali coast on 21 April, Eureka at anchor off Qana, Shabwa, on 2 May, Asana about 65 NM southwest of Mukalla on 17 July, and Seamull (Sibu 1) on 20 August, a seizure Windward places about 136 NM east of Mukalla and JMIC places off the Somali coast in the IRTC [22][45]. The Glamor was boarded on 10 September and the pirates left after a naval show of force; the Sward was released on 11 September after 138 days, reportedly for a ransom; and the Lutuf, hijacked on 17 August, was released in late August, with accounts differing on whether that followed a ransom or sustained naval pressure [21][23] [34][35][36]. Four vessels remained held as of mid-September: Honour 25, Eureka, Asana and Seamull (Sibu 1) [23][24][45].

The severity of this run stands out against the global picture. The IMB recorded 137 piracy and armed robbery incidents worldwide in 2025, more than 80 of them in the Singapore Strait, with the Gulf of Guinea accounting for most crew kidnappings [105]. Six hijackings of merchant ships in four months in one region is a different order of threat. JMIC noted on 13 September that the southwest monsoon was still firmly established, restricting offshore skiff operations while coastal waters remained workable [45]. As the monsoon ends around the turn of the month, conditions in the Somali Basin improve for pirate groups (general seasonal pattern). The industry lifted the Indian Ocean High Risk Area in 2023, and the case for revisiting that decision is growing.

Separately, on 18 September Reuters reported that Washington had agreed to let the UN take 12 months, starting in January 2027, to wind down its logistical support office for the African Union mission in Somalia (AUSSOM), followed by the office's liquidation. That replaces a hard cutoff at the end of December 2026, but it does not restore US support: the funding cliff has moved to the end of 2027 and the mission's future remains uncertain [60]. The delay eases, but does not remove, the medium-term risk of a less stable Somali security environment feeding into Gulf of Aden piracy.

Cape of Good Hope

Safe from this threat and the default for Exposure A cargo to Asia. When the Red Sea and Hormuz are disrupted together the detour costs most exactly when it is needed most. Bunker availability and price at Cape-route ports, and weather and congestion around southern Africa, belong in voyage planning.

Hormuz and the Gulf of Oman

Saudi Arabia is moving September and October crude from Ras Tanura on smaller vessels through Hormuz to ship-to-ship transfer points in the Gulf of Oman [12]. That workaround is itself under fire. UKMTO reported two vessels struck by projectiles in the Strait of Hormuz on 10 September and a loaded tanker struck and set on fire on 12–13 September [45][62], and a further tanker was hit and caught fire on 18 September, hours after Iran's Revolutionary Guard claimed a strike on a Togo-flagged ship [61]. JMIC rates the Strait of Hormuz SEVERE [45], and industry guidance issued on 20 May 2026 sets out the precautions for that transit [106]. Hormuz war premiums have ranged from about 3% to 10% of hull value since the war began, and were quoted at 7.5–10% in late July [63][64]. Every attack in Hormuz increases the pressure on Saudi Arabia to reopen Yanbu, and every Yanbu cargo is a Houthi target.

Yemeni ports and the FSO Yemen

Hodeidah, Ras Isa and Salif are Houthi-controlled. US authorities have warned that offloading ships and supplying oil at Houthi-controlled ports risks violating US law following the group's terrorist designation [50][65]. The area has been struck by Saudi forces [49].

The VLCC Yemen (ex-Nautica), which took on about 1.1 million barrels from the decaying FSO Safer in 2023, remains off Ras Isa under Houthi control. A Lloyd's List investigation in 2025 found it being used to store Russian-origin oil products, and some of its original crude has been lightered ashore [66][67]. The old FSO Safer hull also remains in place. Current cargo levels are unknown. A strike or accident involving either vessel off a Houthi-held coast would create a spill with little prospect of a normal salvage response.

Mokha is now Houthi-held and closed after the August strikes [6]. We expect it to be folded into Houthi supply routes, which makes it a likely target for Saudi strikes close to the shipping lanes.

Aden and Mukalla are government-held and inside the target set described above [13]. Mukalla sits in the piracy zone. Aden's hinterland is now contested: Houthi pressure on the Aden–Lahj–Taiz road (Section 2) would, if sustained, bring the land war closer to the port and its approaches.

The African shore

Djibouti hosts the region's densest concentration of foreign naval bases and remains the most stable port on the strait. Eritrea's Assab has become a strategic prize in Ethiopia's search for a coastline, and the Ethiopian insurgent alliance announced on 20 September (the Ethiopian Peoples' Forces Alliance for Survival, spanning seven armed groups from Tigray to Amhara to the Somali Region) makes the western shore less predictable [68]. By 22–23 September Tigrayan forces had seized the airports at Mekelle, Axum and Shire and advanced into Afar and Amhara, and by 24 September both the TPLF and federal authorities were describing the conflict as full-blown war [12]. Berbera, in Somaliland, is the main alternative gateway on the Gulf of Aden. None of these is under direct threat from Yemen today, but the trend is toward a strait with threats on both shores.

06 Impacts by Sector

Crude tankers

Saudi Red Sea crude exports have been severely curtailed since the East-West Pipeline was shut on 11 September [12][2]. Riyadh reported August production of 6.24 million bpd to OPEC, the lowest since 1990, and total Saudi crude loadings had fallen to roughly 2.1 million bpd by mid-September against 7.5 million bpd in January and February [12]. Brent briefly topped $108 a barrel on 24 September [99]. The curtailment reduces Red Sea tanker exposure for now. As pipeline flows and Yanbu loadings resume together, the Houthi threat, the Suez draft limit and the SUMED bottleneck will return together. Before the blockade, Yanbu had become Saudi Arabia's main outlet, with exports of about 3.8 million bpd in late July according to Clarksons Research [69]. Owners willing to lift Saudi crude out of the Red Sea have been scarce and well paid.

Product tankers

Product tankers are the most exposed class after Saudi crude carriers. They serve Jizan and the Saudi coastal trade (the NCC Wafa was on such a run [4]), and they are the vessel type pirates have seized most often this year [21][45].

Container shipping

The container sector is increasing its Red Sea exposure while the threat grows. Maersk and Hapag-Lloyd moved four more Gemini services (AE5, AE11, AE12, ME2) back to Suez in mid-September, joining AE15 and AE19 [8]. COSCO's 24,188 TEU OOCL Portugal transited the canal on 16 September [9]. Suez Canal container tonnage for January–August was up 54% year on year, with CMA CGM, Maersk, MSC, Hapag-Lloyd and COSCO all returning to some degree [9]. The carriers say future routing depends on stability in the Red Sea [8].

Two consequences follow. First, returning capacity is already weighing on Asia-Europe rates: Drewry's Shanghai-Rotterdam assessment fell below $4,000 per 40ft container on 10 September, with Drewry citing selective Suez returns as restoring effective capacity [20]. A sudden reversal would pull that capacity out again, lift rates and bunch arrivals into European ports, as happened in early 2024. Second, Jeddah sits inside both the Houthi target set and carrier networks. Maersk continues to accept dry cargo to and from Jeddah and King Abdullah Port, and moves Saudi import and export cargo through Jeddah, including to Riyadh and Dammam by land bridge [17]. Maersk's Hormuz emergency surcharge applies to Gulf ports such as Dammam and Jubail ($1,800 per 20ft and $3,000 per 40ft dry container since March), not to Jeddah [70]. That surcharge prices the Gulf disruption, not Red Sea war risk, which is charged separately

through additional premium. The point for shippers is that Jeddah's role as the unsurcharged route concentrates Saudi-bound cargo at a port inside the Houthi target set.

Dry bulk, food and regional trades

Bulk carriers discharging grain and other commodities at Saudi Red Sea ports fall into Exposure B. Saudi Arabia, Yemen, Sudan and Egypt all depend on seaborne food imports through these waters, and Yemen's need is growing. The WHO recorded 838 people killed and 3,643 injured between 6 August and 26 September [112]. Displacement estimates range from about 129,000 (OCHA's working figure in late September) through more than 146,000 since early August (Islamic Relief, 29 September) to more than 230,000 since early September (UNHCR, 25 September); the spread reflects different cutoff dates, coverage and methods [99][124][125]. More than 80,000 people have arrived in Taiz since 1 September, displacement is also pressing on Lahj, Hodeidah, Aden and Abyan, and in Lahj seven schools in al-Madhariba and Ras al-Arah are serving as shelters [124][125]. Food and fuel for that population arrive by sea, largely through Aden and Hodeidah. From 15 July 2026 the Suez Canal Authority raised the surcharge on dry bulk carriers from 10% to 22% of transit dues [71]. Small regional traders and feeders along the Yemeni and Eritrean coasts carry the highest misidentification risk, as the Tihamah showed, and the Glamor boarding shows the same coastline carries a separate, non-political piracy risk for slower, less protected craft.

Other segments

A COSCO vehicle carrier reversed course near Djibouti within a day of the blockade declaration [72], which suggests how quickly ro-ro operators with Saudi calls will react. LNG and LPG carriers largely stopped using the Red Sea during the 2023–25 campaign and have little reason to return while Gulf supply is disrupted. Cruise and yacht operators have strong reasons to stay away.

The Suez Canal

Egypt has more at stake than any state except Saudi Arabia. Canal revenue is recovering on container returns, SUMED is carrying Saudi crude to the Mediterranean, and Egypt is a member of the Saudi-led maritime alliance. The Canal Authority has ended its 15% discount for large container ships, and container ships carry a 12% surcharge on transit dues [73][74][75]. A Houthi strike on a returning container ship would hit Egyptian revenue within weeks.

Seafarers

Four of the six people killed in the Tihamah attack were crew from Pakistan and Indonesia, states outside the conflict [37][38]. The southern Red Sea, the Bab el-Mandeb and the Gulf of Aden have been an IBF Warlike Operations Area since 2024 [76]. The designation gives seafarers the right to refuse to sail into the area, repatriation at the company's cost, and enhanced pay and compensation. The IBF list was most recently updated on 4 September 2026 [77][78]. Because the IBF revises the list as conditions change, operators should confirm the designation in force, including its northern limit along the Saudi coast, before each voyage. Crew consent is a planning constraint, particularly for Exposure B voyages.

07 Insurance

How the market moved

The insurance market reacted faster than the Houthis did. Underwriters had the 2023–25 campaign fresh in mind and repriced within days.

Date	Development
Before 20 Jul	Bab el-Mandeb additional war premium about 0.3% of hull value [63][58]
22 Jul	Marsh: about 0.5% for Bab el-Mandeb transits and about 0.1% for Saudi west coast calls not requiring passage through the strait [63]
23 Jul	After the first tanker attacks, southern Red Sea premiums above 1%; some Saudi-linked ships quoted up to 3% near Jizan, Al Shuqaiq and the Bab el-Mandeb; Jeddah and Yanbu still around 0.1% [58]
24 Jul	Windward reports Lloyd's market insurers beginning to exclude Saudi-linked vessels from war cover [16]
29 Jul	Joint War Committee moves its Red Sea notification line north, taking in more of the Saudi coast and reaching close to Jizan [18]
30 Jul	Jeddah and Yanbu rise to about 1%, from 0.1–0.25% the previous week (sources differ on the starting rate); southern Red Sea voyages quoted at 1–2% [18][58]
12–16 Aug	International Group clubs, following their reinsurers, cancel war cover on non-mutual business in the Red Sea south of 25°30′N, the Gulf of Aden and much of the western Indian Ocean, effective 16 August. The usual 12-mile coastal exception is withdrawn for the Bab el-Mandeb traffic separation scheme, the Saudi Red Sea coast and the Yemeni coast. Write-back cover offered subject to restrictions and conditions [79][80][81]
24 Aug	Saudi-linked vessels can still obtain charterers' liability cover, at higher cost [82]
Aug–Sep	Saudi Arabia holds talks with London brokers on a state-backed war and political-risk scheme for ships [83]

Date	Development
18 Sep	Marine war rate for Bab el-Mandeb passage around 3%, quoted as rate-on-line, unchanged since early September, on a small sample because of low traffic; political violence rates near 10% for the most critical Saudi risks [19]
25 Sep	UK P&I amendments to its war terms for charterers' liability, fixed-premium and offshore covers in these waters take effect, under the club's notice of 26 August [84]

What the club cancellations do and do not mean

The August notices are often misread. They apply to non-mutual products: charterers' liability, fixed-premium P&I, and non-poolable extended and ancillary covers. They do not apply to mutual P&I entries or to the International Group excess war covers [79][80][81]. They have nothing to do with hull war cover, which owners buy separately. What changed is that charterers and fixed-premium assureds operating south of the line lost their war cover unless they bought it back. Buy-back is available on reinsurers' terms.

The only published buy-back terms we have confirmed are Britannia P&I's March 2026 facility for Persian/Arabian Gulf war risks: cover up to $500 million per voyage, per vessel, with Iranian port calls excluded [85]. That is one club's Gulf facility, not Red Sea terms, and other clubs' limits and exclusions may differ. Treat it as an analogy, not a quote.

Implications

Cover availability is the constraint for the most exposed; price is the constraint for everyone else. For Exposure A, cover exists at prices that often make the voyage uneconomic. For Exposure E, the question is whether the additional premium, on top of annual war cover, keeps Suez ahead of the Cape on a given operator's own numbers.

The ratchet will keep cover expensive. Premiums rise within days of an incident and fall slowly. Nearly four weeks without an attack at sea had not brought Red Sea rates down by 18 September [19]. In Hormuz, rates eased after the June memorandum between Washington and Tehran and rose again within weeks when attacks resumed [86]. We assess it highly unlikely (5–20%) that general southern Red Sea premiums return to 0.3% or below before the end of March 2027 (KJ5).

Declarations will decide price. Because the Houthis target by behaviour, underwriters will price by behaviour. Brokers report a shift toward voyage-based

pricing with detailed information on route, cargo and charterer [87]. Operators can expect more detailed questionnaires and warranties tied to the answers. A voyage that becomes Saudi-linked partway through a charter could breach them.

A fee or permit regime would raise sanctions questions before price questions. Ansarallah is designated by the United States as a Foreign Terrorist Organization and listed on OFAC's SDN list [50][88]. Payments to a Houthi-controlled entity could expose owners, charterers, managers and insurers to US sanctions risk, and standard sanctions clauses could affect cover. The Hormuz experience is instructive: OFAC issued FAQ 1249 in April, confirmed by an alert on 1 May, warning that toll payments to Iran or the IRGC for Hormuz passage are not authorised for US persons and create sanctions exposure for non-US persons too [89], and the Lloyd's Market Association produced model wording allowing insurers to cancel cover if a toll payment comes to light [64]. The HOCC has said its safe-transit assurances are free [53]. Operators facing any demand for payment may wish to seek legal and insurer advice before responding.

Capacity is being drawn on in two theatres. The same war and reinsurance capacity is covering Hormuz and the Red Sea. The Insurer reports that Lloyd's expects about £1.4 billion of losses from the early-September Middle East escalation [19]. A large Red Sea loss would land on a market that has already absorbed heavy claims, and further withdrawals of capacity would be likely.

State schemes may follow. A Saudi state-backed facility could keep Saudi trade moving, but it is unlikely to cover everyone and may carry conditions of its own [83].

Questions operators may want to put to brokers and underwriters

1. What additional premium applies to this voyage, and which declared facts drive it?
2. Which port calls, cargo origins or charterer relationships in the last 12 months would change the rating?
3. What warranties attach to buy-back cover for charterers' liability, and what breaches them?
4. Is blocking and trapping cover available, and on what terms?
5. How does cover respond if the vessel is ordered to divert by a party claiming naval or Yemeni authority?
6. What notice period applies if cover is cancelled while the vessel is inside the listed area?

08 Naval Protection and Its Limits

Protection is available, thin and unevenly distributed.

EUNAVFOR Aspides, the EU's defensive Red Sea mission, accompanies and protects merchant ships and does not strike targets ashore. On 21 September the EU's foreign policy chief, Kaja Kallas, said the mission needed more than ten warships and more air assets because the situation had become more grave; diplomats put the number of warships currently operating across the mission area at six [90][91]. Her 19 September letter to member states asked for more ships and aircraft, including more close-protection capacity [92]. Italy's defence minister told her that only one Italian and one Greek frigate were on station at the Bab el-Mandeb itself, that escort requests could be met only in part, and that delays were long; Italy has said it will not wait for Aspides to decide whether Italian ships may pass, and could send a second frigate if partners share the cost [93][94][95]. On 18 September the Italian frigate Carlo Bergamini was authorised to escort the Italian merchant ship Jolly Oro north through the strait [94][95]. By 28 September the shortfall was visible in the queue: Kallas said commercial ships were waiting for escorts because too few frigates were available [109]. The EU and Saudi Arabia are reportedly discussing closer coordination between Aspides and Saudi-led maritime arrangements, though the reporting is thin [110]. For operators the question is shifting from whether ships will be attacked to whether enough warships exist to escort those that need protection.

EUNAVFOR Atalanta continues counter-piracy operations [92]. A naval show of force drove pirates off the boarded bulker Glamor in September [23].

National escorts. Italy has activated naval protection for Italian shipping, and India and several other states are reported to be strengthening protection for their own flags [12][93]. National escorts protect national interests; they are not a coalition prepared to confront the Houthis.

Air defence at Yanbu. A Greek Patriot battery is operating near Yanbu and, according to Reuters, downed a ballistic missile and a drone there on 24 September; ISW reports only the drone. France announced on 24 September, and confirmed on 25 September, a deployment of soldiers, radar and air-defence systems to protect the Yanbu terminal, framed as strictly defensive [99]. These deployments protect a Saudi land facility rather than shipping directly, but they bear on the most dangerous voyages in this assessment: tankers alongside at Yanbu. ISW argues that they pose a dilemma for the Houthis, since attacking foreign air-defence units risks a wider offensive against them while tolerating the units blunts the strike campaign [100].

The Saudi-led Multinational Maritime Defence Alliance. The Saudi defence ministry said in mid-August that 15 states had signed the founding statement and 13 had completed accession [96]. Drake's internal analysis finds the alliance

has reached initial operating capability but is not at full capability, that surface tasking is voluntary for each member, and that standing escort corridors have not been confirmed [13][12]. Separately, the Saudi, Pakistani and Turkish foreign ministers met in New York on 24 September and agreed to convene their military chiefs, who met in Riyadh on 25 September [99]. Pakistan's defence minister said on 29 September that Pakistan would defend Saudi Arabia by whatever means were available; there is no confirmation of Pakistani combat operations in Yemen [113]. No maritime commitment has been announced.

The United Kingdom agreed on 21 September to a Saudi request for RAF Voyager air-to-air refuelling support [108]. Like the French and Greek air-defence deployments, it supports Saudi Arabia's own campaign rather than protecting shipping directly.

The United States is providing Saudi Arabia with intelligence and targeting support, not naval protection in the Red Sea [25][99]. The President cancelled planned strikes on the Houthis on 20 September at a late stage, with target lists approved and munitions being loaded [12]. Reuters sources report that the Crown Prince sought US military help this month and that Washington declined strikes but agreed to intelligence and targeting support; the Saudi foreign minister met Secretary of State Rubio in Washington on 28 September, and Reuters again reported no US decision on direct strikes [99][127]. On 26 September the President confirmed that he had rejected the ceasefire proposal Iran delivered on 25 September, which covered Yemen and Lebanon [99]. We assess a limited US strike on Houthi targets before the 3 November midterms as highly unlikely (5–20%), at the upper end of that range because strike plans were staged as recently as 20 September and a decision could come quickly (MODERATE CONFIDENCE). A Houthi strike on a US-linked ship or US personnel, or a mass-casualty attack on a container ship, would change this judgment. If a strike happens, the Houthis' stated reason to spare general shipping largely disappears.

For operators, close protection is a scarce resource, allocated partly by nationality. It is worth requesting early and planning around, rather than assuming.

09 Outlook

Short term: to mid-November 2026

The next seven weeks turn on three things: whether sustained Yanbu loadings resume, whether Washington holds to its refusal to strike before the 3 November midterms, and whether government forces hold Kahboub and the Taiz–Aden road while the Houthis consolidate the rest of the coast.

Judgment	Likelihood	Confidence	Basis
Every Houthi strike on a merchant vessel hits a vessel with at least one observable Saudi, Yemeni government, Israeli, US or UK link (KJ1)	Likely (60–80%)	MODERATE	Behaviour since July; stated position [25]; the cost of drawing in the US
Yanbu resumes sustained crude loadings (tanker loadings on most days across any seven-day period)	Likely (60–80%)	MODERATE	Pipeline restarting and building volume, and foreign air defences now in place [12][99]; set against repeated strikes on Yanbu and no reported resumption by 29 September
At least one further confirmed Houthi strike on a vessel at sea or alongside a Saudi Red Sea berth (KJ3)	Likely (60–80%)	MODERATE	Four confirmed strikes in five weeks before the lull; land strikes continuing and escalating; the lull explained mainly by diverted effort and fewer targets
The same, once sustained Yanbu loadings have resumed	Highly likely (80–95%)	MODERATE	The Houthis found and struck three Saudi tankers in five weeks when targets were available, and threatened Saudi economic targets on 25 September [99]

Judgment	Likelihood	Confidence	Basis
Deliberate Houthi strike on a vessel with no observable Saudi, government, Israeli, US or UK link	Highly unlikely (5–20%)	MODERATE	Selectivity has held in intent and was restated in late September [99]; misidentification is the likelier route to such an attack, so this sits well below the 20–40% residual left by the first judgment
Houthi attack on a container ship with a Saudi port call (KJ4)	Highly unlikely (5–20%)	MODERATE	Inside the declared target set but unenforced against liners; high cost to the Houthis with Egypt, China and Oman
Limited US strike on Houthi targets before 3 November	Highly unlikely (5–20%)	MODERATE	At the upper end of the range. Strikes cancelled at a late stage on 20 September [12]; Washington has since declined Saudi requests for strikes and made no decision on direct action after the 28 September Rubio meeting [99][127]; plans remain staged
At least one further pirate seizure of a commercial vessel in the Gulf of Aden or Somali Basin (KJ6)	Likely (60–80%)	MODERATE	Six seizures in four months; monsoon ending; naval coverage thin. Tempered by no confirmed seizure since 20 August and stronger naval responses [21][22] [45]
If a seizure occurs, it involves a merchant vessel on an international voyage rather than a dhow or fishing vessel	Highly likely (80–95%)	MODERATE	All confirmed 2026 seizures were merchant vessels, mostly small tankers and bulkers [45]

Judgment	Likelihood	Confidence	Basis
Demonstrated attack on shipping from Somali territory by Al-Shabaab or another Houthi-supplied group	Unlikely (20–40%)	LOW	Cooperation reported as moving from smuggling toward training and weapons development, but no demonstrated maritime attack [56]
Iraq-based groups become a significant variable for Red Sea energy infrastructure or shipping	Unlikely (20–40%)	LOW	One unattributed attack on 10 September, denied by the groups blamed; no follow-on activity; the groups are absorbed by events in Iraq (Section 5)

Expect premiums to hold or rise, the container return to continue while there is no incident against a non-Saudi ship, and the first sustained Yanbu cargoes after the pipeline restart to be among the most dangerous voyages in the region.

Medium term: mid-November 2026 to March 2027

If the Houthis consolidate the coast, they will have time to build what they have not yet shown: coastal radar, anti-ship missile positions and a boat and drone presence around Perim and Hanish. That would turn the strait from a place the Houthis can strike into a place they can watch and police continuously. The second marker is a transit fee or permit regime. The HOCC has denied any plan to charge [53], but Reuters reported in July that Iranian advisers were helping the Houthis explore a transit-fee authority modelled on Iran's approach in Hormuz [54]. We assess an announcement before the end of March 2027 as unlikely (20–40%) (LOW CONFIDENCE).

Other medium-term judgments:

- A sustained, large-scale container return to Suez through March 2027 without reversal: roughly even chance (40–60%) (MODERATE CONFIDENCE). It depends on the absence of a single incident the market cannot explain away.
- General southern Red Sea premiums returning to 0.3% or below: highly unlikely (5–20%) (MODERATE CONFIDENCE).
- The US has agreed to a 12-month wind-down, from January 2027, of UN logistical support for the African Union mission in Somalia (AUSSOM), rather than ending it at the end of December 2026, but the mission's funding future remains uncertain [60]. Combined with reported Al-Shabaab pressure and a fragile Somali federal government, the Somali shore will likely remain unstable through this window.
- If sustained Yanbu loadings resume, the Suez draft limit, the SUMED bottleneck and Houthi targeting of Yanbu cargoes return together.

Long term: April to December 2027

The strait is becoming a threat from both shores (LOW CONFIDENCE). Houthi-Al-Shabaab cooperation has moved from smuggling toward training and weapons development [56], Somalia's federal government is weakening, and Ethiopia's search for a port puts Assab and the Afar borderlands in play amid the Ethiopian internal war that opened in September [68][12]. Over 12 months the trend points toward threats to shipping from both sides of the Gulf of Aden.

Affiliation-based underwriting will become permanent. Insurers have now priced two Houthi campaigns by behaviour and association. We assess it likely (60–80%) that trading-history declarations and port-call warranties remain standard for Red Sea cover through 2027, whatever happens politically (MODERATE CONFIDENCE).

Yanbu in 2027: a northbound outlet, not an Asian one (LOW CONFIDENCE). Yanbu will stay physically important. It is Saudi Arabia's only large crude outlet outside the Gulf, and the East-West Pipeline will be repaired, though industry sources describe full restoration as a matter of months rather than the six weeks first floated [12]. But its 2026 role as the main route for Asian-bound crude depended on passing the Bab el-Mandeb, and that depends on the Houthis. We assess it likely (60–80%) that Yanbu is a meaningful Saudi export outlet in 2027, mainly for cargoes moving north through Suez and SUMED to Europe and the Mediterranean and for Saudi Red Sea refineries. We assess it unlikely (20–40%) that Yanbu regains its 2026 role as the main outlet for Asian-bound crude while the Houthis hold the Yemeni side of the strait. If Hormuz normalises, Asian cargoes return to the Gulf terminals and Yanbu reverts toward its pre-crisis scale. If Hormuz stays disrupted, Saudi Arabia faces a choice between paying the Houthi risk and the Cape detour on Asian cargoes, or accepting lower Asian market share. Either way, owners should expect Yanbu-to-Asia tonnage demand to be the most volatile element of the Red Sea tanker market through 2027.

Scenarios and their maritime consequences

The scenarios come from Drake's internal analysis, which uses a 90-day horizon from 24 September, running to late December [12]. We have reviewed the likelihoods against reporting to 29 September. They overlap, and they do not sum to 100%. Because the horizon runs beyond mid-November, some scenario likelihoods sit above the corresponding short-term judgments in the table above: maritime escalation against general shipping, for example, is rated unlikely over 90 days but highly unlikely to mid-November.

Scenario	Likelihood (90 days)	What it means at sea	What would show it
Houthi consolidation	Likely (60–80%)	Exposure A stays out of the southern Red Sea; strikes resume with Saudi loadings; Exposure E transits continue at elevated premiums; coastal targeting builds up	Houthi control of Kahboub; reports of radar or missile deployments; continued strikes on Yanbu and Jizan
Saudi-backed counteroffensive retakes and holds significant coastal ground	Unlikely (20–40%)	Fighting near Mokha and Dhubab raises collateral and misidentification risk in the short run; lower threat afterwards	Advances from Kahboub and Jabal Bazel toward Dhubab; the government mobilisation of 26 September translating into offensive gains; renewed Emirati support to west-coast forces, for which the Saudi–UAE meeting of 29 September is the first step [111]
Maritime escalation against general shipping	Unlikely (20–40%)	Broad cover withdrawal; mass return to the Cape within days; container rates spike; probable Western naval action	Attack on a non-Saudi, non-government vessel; mining; a US strike; an Iranian decision to widen the war
Negotiated freeze through Oman	Unlikely (20–40%)	Blockade eased or suspended; premiums fall slowly; Houthi positions on the strait entrenched	Omani mediation announcements; the UN envoy's 29 September meetings in Muscat and Saudi Arabia [112]; a pause in Houthi strikes on Saudi territory. The US rejection on 26 September of Iran's 25 September ceasefire proposal, which covered Yemen, weighs against this scenario [99]
Deeper fragmentation of the anti-Houthi camp	Roughly even chance (40–60%)	Less capacity to contest the coast; AQAP and smuggling networks grow; more piracy and small-craft risk along the southern coast	Renewed violence in Aden; AQAP gains in Abyan, Shabwa and Hadramawt. The Saudi–UAE rapprochement of 29 September points the other way [111]

Scenario	Likelihood (90 days)	What it means at sea	What would show it
US strike followed by Houthi retaliation at sea (maritime addition)	Highly unlikely (5–20%) for the combined scenario	End of the Oman channel; Exposure D moves to high risk immediately; strong chance of attacks on general shipping	Strike preparations; Houthis ending indirect contacts through Oman

10 Options for Reducing Exposure

These are options for readers to consider, not instructions. Which fit depends on the ship, the trade, contractual obligations and the operator's risk appetite, and several have legal or insurance implications on which readers may wish to take professional advice. A detailed, checklist version of this section is available as a separate resource.

Owners and operators

Understand the ship's profile as the Houthis might see it. That includes the last 12 months of port calls, charterers, cargo origins, group structure, and what public databases say about ownership and management. Stale ownership data got ships attacked in 2024. Where public records are wrong, correcting them is cheap.

Consider separating Saudi trade from everything else. Operators that serve Saudi ports can concentrate that trade in dedicated tonnage rather than spreading Saudi calls, and the association that comes with them, across a fleet.

Decide AIS policy deliberately. In a selective campaign, being clearly identifiable as not Saudi-linked may protect a ship; going dark may make it resemble the Saudi tankers that have been running without AIS [16]. At the same time, JMIC advises mariners to minimise predictable AIS behaviour in the narrows [45], and BMP Maritime Security advises that ships keeping AIS on restrict the broadcast to identity, position, course, speed, navigational status and safety information, while ships that switch it off alter course and speed to defeat tracking by dead reckoning [107]. These points are compatible: a ship can keep its identity visible while varying the timing and pattern of its transit. For Exposure A and B vessels the calculation may differ, and may be best made voyage by voyage with the insurer's knowledge. An AIS-based sample of large vessels found that the share of northbound transits declaring a Saudi port fell from 13.6% in July to 0.6% in August, and that among the same 153 ships the share broadcasting protective messages (for example crew nationality or no link to Israel) rose from 14.4% in January to 31.4% in August [97].

Plan the transit. Options include registering with UKMTO, following JMIC and Combined Maritime Forces guidance and BMP Maritime Security [107], applying speed and timing measures in the strait, hardening the ship against boarding east of Aden, and briefing the crew on citadel procedures. Armed security teams deter pirates; they offer no protection against missiles or drones.

Prepare to authenticate orders. Establishing in advance how the bridge will verify a diversion order or naval hail (through UKMTO, the naval coordination cell or the company security officer) reduces the risk from deception. Many

operators adopt a company policy that no diversion toward Yemeni waters is followed on an unverified instruction.

Request close protection early where the flag makes it available, and plan schedules around escort availability.

Consult crews early. Seafarers can refuse to sail into an IBF Warlike Operations Area [76]. Early consultation avoids discovering the problem at the last port.

Charterers and cargo interests

Charterers may wish to review war-risk, additional-premium and deviation clauses before fixing: who pays additional premiums and buy-back costs, who decides routing, and what happens if a voyage becomes Saudi-linked partway through. Whether a Saudi Red Sea port meets a safe-port warranty for a given voyage is a legal question worth asking before fixing, not after. Building the Cape into schedules and contracts as a pre-agreed contingency reduces friction if routing has to change. For crude, planning for the Suez draft limit and SUMED capacity before sustained loadings resume avoids a scramble afterwards.

Insurers and brokers

Options include pricing by declared behaviour and verifying the declarations, monitoring correlated exposure across Hormuz and the Red Sea, making buy-back warranties clear enough that assureds know what breaches them, and issuing guidance to assureds on payment demands and sanctions exposure before the first demand arrives.

Flag states, navies and governments

Flag administrations could align their advisories with the Saudi port-call criterion, so that owners assess exposure by trading pattern rather than by flag. Navies could prioritise close-protection capacity in the strait and counter-piracy presence off Mukalla. Governments could make sanctions guidance on Houthi payment demands explicit before operators face them.

11 Indicators and What They Would Mean

Each indicator lists where a commercial reader would see it. Some can only be detected by government collection; those are marked.

Indicator	Where it would show	What it would suggest	Likely market reaction	Options at that point
Houthi strike on a vessel with no observable Saudi, government, Israeli, US or UK link	UKMTO warnings; JMIC notes; owner statements; Houthi claims	Selectivity ending, or misidentification risk rising	Premium increases within days; carriers pause Suez sailings	Pausing Exposure E transits pending review; rechecking cover
Houthi strike on a container ship calling Jeddah	UKMTO; carrier advisories	Declared target set enforced against liners	Container return reverses; rates spike; Jeddah calls repriced	Suspending or rerouting Saudi calls; separating Saudi cargo
New HOCC email or statement naming liners, specific ports or fees	Company inboxes; trade press	Target set widening or monetised	Rapid repricing	Legal and insurer advice before any response
Sustained Yanbu tanker loadings resume (loadings on most days across any seven-day period)	Tanker tracking; Aramco notices; Kpler and Vortexa data in trade press	Saudi-linked tanker traffic returning at scale	Rising tanker premiums; attacks expected	Treating first sustained cargoes as the highest-risk voyages
Houthi strike on Greek, French or other foreign air-defence units at Yanbu	Defence ministry statements; news agencies	Houthis accepting a wider war with European states	Repricing of Yanbu calls; possible European naval response	Reviewing all Saudi Red Sea calls
Coastal radar, missile or boat deployments near Mokha, Dhubab, Perim or Hanish	JMIC and CMF notes; UKMTO reports of radar lock, hails or approaches; mainly government collection	Persistent targeting being built	Gradual premium rise; wider listed areas	Reassessing all Exposure E transits

Indicator	Where it would show	What it would suggest	Likely market reaction	Options at that point
Mines or uncrewed boats in or near the traffic separation scheme	UKMTO warnings; navigational warnings	Threat affects every ship	Broad cover withdrawal	Avoiding the strait
JMIC threat level change for the Bab el-Mandeb or northern Red Sea	JMIC advisory notes	Official reassessment	Underwriters follow within days	Reviewing routing and cover
JWC listed-area change or new club notices	JWC circulars; club circulars	Market-wide repricing	Higher premiums; cover conditions tighten	Confirming cover for vessels already inside the area
US strike on Houthi targets, or end of the Oman channel	News agencies; CENTCOM statements	Houthi restraint toward general shipping likely to end	Rapid, broad repricing	Treating Exposure D as high risk immediately
Government forces lose Kahboub	News agencies; government statements	Coast consolidated for the Houthis	Gradual premium rise	Watching for coastal build-up
Houthis cut the Taiz–Aden road and hold it	News agencies; ISW and CTP updates	Taiz City encircled; land war moving toward Aden	Pressure on Aden calls and cover	Reviewing Exposure C voyages to Aden
Fall in laden traffic or traffic-separation-scheme use	AIS analytics providers	Confidence eroding beyond Saudi trade	Precedes broader repricing	Early warning for Exposure E
Saudi-flagged ships returning to AIS or to the southern Red Sea	AIS analytics	Saudi confidence, or a coming target	Watch for renewed strikes	Reviewing proximity to Saudi-linked traffic
Further piracy boardings off Mukalla or in the transit corridor	UKMTO; EUNAVFOR Atalanta; IMB	Pirate groups extending range	Kidnap-and-ransom and war premium pressure	Hardening vessels; considering armed security
Impersonated naval, coalition or HOCC orders reported	UKMTO; MARAD advisories	Information operations aimed at masters	Little direct effect until an incident	Reinforcing order-authentication procedures

Indicator	Where it would show	What it would suggest	Likely market reaction	Options at that point
A second attack on Saudi energy infrastructure attributed to Iraq-based groups	Saudi statements; news agencies	A second, independent threat to Yanbu	Higher premiums at Yanbu	Revisiting the Iraq-based threat rating
Renewed Emirati military support to anti-Houthi forces on the west coast	Reuters; Emirati and Saudi statements	Stronger capacity to contest the coast	Gradual easing of the threat near Mokha and Dhubab	Watching for fighting close to the lanes
Aspides reinforcement, a shorter escort queue, expansion of foreign air defences at Yanbu, or national escort schemes	EU and national defence ministry statements	More protection capacity	Modest relief for eligible flags	Requesting escorts

The historical record gives a sense of timing. In July 2026 underwriters repriced the southern Red Sea within three days of the blockade declaration [58]. The Joint War Committee moved its line nine days after it [18], and the clubs' reinsurers moved within four weeks [79]. A COSCO vehicle carrier reversed course within a day of the declaration [72]. Operators can reasonably assume that the market, and their own contracts and cover, will move within days of a triggering event.

12 Key Assumptions and What Would Change This Assessment

Assumption	Confidence	If wrong
The Houthis keep their campaign confined to vessels with observable Saudi, government, Israeli, US or UK links	MODERATE	General traffic diverts, cover is withdrawn broadly, and international naval action becomes likely
The lull since 24 August reflects diverted effort and fewer targets, not a policy change or a gap in reporting	MODERATE	Strikes on Saudi tankers do not resume when sustained Yanbu loadings return, and a negotiated freeze becomes more plausible; or, if attacks have gone unreported, the threat is already higher than assessed
Liner calls at Jeddah remain unenforced	MODERATE	The container return reverses; Jeddah's role as a Gulf land bridge breaks
The US does not strike the Houthis before the midterms	MODERATE	Exposure D becomes high risk; attacks on general shipping become likely
No persistent coastal targeting system exists yet	LOW	The threat to every ship in the strait is higher than assessed
Piracy remains criminal and separate from the Houthi campaign	MODERATE	A Houthi-pirate-Al-Shabaab link would make the Gulf of Aden a single, far more dangerous threat area
Government forces continue to hold Kahboub and the Taiz–Aden road	MODERATE	The Houthis consolidate the coast faster, build a persistent targeting system sooner than assessed, and bring the land war closer to Aden
Iraq-based groups do not return as an active threat to Saudi Red Sea infrastructure	LOW	Yanbu faces a second, independent attacker whose targeting the Houthi campaign does not explain

13 What We Might Be Getting Wrong

The strongest case against this assessment runs as follows. The Houthis have been more disciplined in this campaign than in 2023–25: four confirmed strikes at sea in more than two months, three of them on unambiguously Saudi targets, and a public, repeated commitment to spare everyone else [25], most recently in a late-September message to Washington [99]. Their economic target is Saudi oil revenue, not Saudi trade in general. Attacking liners would cost them Egypt's goodwill, China's protection and the Oman channel, all for little gain against Riyadh. On this reading, the Tihamah was a one-off tied to the fight for Mokha, the market is pricing the risk rationally, and this report overstates the danger to general shipping.

We take that case seriously, and it is why we rate a strike on a Jeddah-calling container ship as highly unlikely. We still hold our central view for three reasons. The Houthis have written a target set that covers any Saudi port call and have not narrowed it [10]. Their one lethal attack at sea this year hit a ship that did not meet any ordinary definition of Saudi-linked, struck its rescuers deliberately, and was publicly misdescribed [37][5][7]. Our own analysis of the Tihamah case (Section 3) finds the battlefield-target reading slightly the strongest, but that reading supports our central view rather than weakening it: it means any ship serving a contested Yemeni port can be struck and then publicly described as Saudi. And their record in 2023–25 shows that loose criteria and poor identification produce victims outside the announced category over time. The question for operators is not whether the Houthis intend to hit general shipping. It is how much of their exposure depends on the Houthis identifying ships correctly.

14 Intelligence Gaps

The most important gaps for the maritime picture are:

- which Houthi units and systems now hold Mokha, Dhubab, Perim and Hanish, and whether radar, anti-ship missiles or uncrewed boats have been deployed there;
- the distance from the traffic lanes to the Hanish islands;
- whether sustained tanker loadings at Yanbu have resumed (none reported by 29 September);
- who carried out the 10 September drone strike on the East-West Pipeline;
- actual Red Sea buy-back rates and warranties for charterers' war cover, whether International Group buy-back terms exclude Saudi-linked ships (as Lloyd's List has reportedly indicated), and how UK P&I's amended terms (effective 25 September) are applied in practice;
- current cargo levels aboard the VLCC Yemen and the FSO Safer off Ras Isa;
- the identity of the unmanned vessel struck on 17 August, and the attacker in that incident and in the sinking of the Faize Noore Oliya;
- the three Houthi tanker claims made by 5 August that we cannot match to named vessels;
- whether any liner calling Jeddah has been threatened directly through HOCC channels;
- whether the Saudi–UAE rapprochement produces renewed Emirati support to the forces holding the Kahboub line;
- how long ships are waiting for Aspides escorts, and how many requests go unmet;
- how the Houthis treat Saudi-origin cargo loaded outside Saudi Arabia, for example at SUMED or Sidi Kerir;
- the extent of Houthi links to Somali pirate groups;
- whether Houthi-Al-Shabaab cooperation has produced an operational capability against shipping, as distinct from smuggling and training links;
- the true position on the Kahboub, Naman and Bazel fronts and on the Taiz–Aden road, where most claims since 24 September cannot be verified.

Reference Annex

Scope and Method

This assessment covers the maritime consequences of the Houthi seizure of Yemen's Red Sea coast (9–11 September 2026) and the Houthi blockade of Saudi Arabia declared on 20 July, across the Red Sea, the Bab el-Mandeb, the Gulf of Aden and the Somali Basin. It gives detailed judgments to mid-November 2026 and an outline view to the end of 2027.

It draws on a companion political-military assessment produced internally, dated 24 September 2026 [12], on Drake's internal day-by-day summaries of events from 24 to 29 September [99], on ISW and CTP updates for the same period [100][123], and on open-source reporting to 29 September. Where a claim rests only on the companion assessment, the reference is to [12]. The threat and vulnerability framework adapts Deatherage's *Security Operations* [98], using its threat factors (existence, capability, intentions, history, targeting and the security environment), and the treatment of deception draws on US Army doctrine on military deception [57]. Both are applied here to ships rather than to the settings they were written for, which is our extension.

Many claims come from parties to the conflict. Houthi claims of attacks are identified as claims unless a shipowner, a flag state, UKMTO or JMIC has confirmed them. Battlefield claims from either side since 24 September are, in most cases, unverified, and are labelled as such. Transit figures come from providers using different methods (AIS-based counts, cargo vessels above 1,000 dwt, all vessels) and should not be compared directly across sources.

Source Grading

Each reference is graded on the NATO/Admiralty Code. The letter grades the reliability of the source; the number grades the credibility of the information cited from it. Where a reliable outlet reports a combatant's claim, the outlet and the embedded claim are graded separately.

Reliability	Meaning	Credibility	Meaning
A	Completely reliable	1	Confirmed by other sources
B	Usually reliable	2	Probably true
C	Fairly reliable	3	Possibly true
D	Not usually reliable	4	Doubtful
E	Unreliable	5	Improbable

Reliability	Meaning	Credibility	Meaning
F	Reliability cannot be judged	6	Truth cannot be judged

Likelihood Terms

Term	Probability
Almost certainly	95% or more
Highly likely	80–95%
Likely	60–80%
Roughly even chance	40–60%
Unlikely	20–40%
Highly unlikely	5–20%
Almost no chance	5% or less

Source Confidence Terms

Term	Meaning
HIGH CONFIDENCE	Multiple independent sources, at least one rated A or B, with corroboration across source types
MODERATE CONFIDENCE	A single high-reliability source, or multiple lower-reliability sources with weak corroboration
LOW CONFIDENCE	A single source of limited reliability, no corroboration, or a significant unresolved contradiction

Likelihood describes how probable we judge an outcome to be. Confidence describes the quality of the evidence behind that judgment. A judgment can be highly likely and held with only moderate confidence.

Terms Used in This Report

HOCC: Humanitarian Operations Coordination Center, the Houthi unit that communicates with the shipping industry. JMIC: Joint Maritime Information Center, source of the threat-level and traffic advisories referenced throughout. JWC: Joint War Committee, which sets Lloyd's listed areas that attract additional war premium. IBF: International Bargaining Forum, which sets

seafarer rights and benefits in designated risk areas. IRTC: Internationally Recommended Transit Corridor through the Gulf of Aden. Bahri: The National Shipping Company of Saudi Arabia. Buy-back / write-back: Reinstating cover an insurer has cancelled for a specific area, at a separate price.

A full glossary of maritime security and insurance terms is available as a separate resource.

Disclaimer

Illustrative analysis sample prepared by Drake Maritime Services Intelligence. Not investment, legal, or insurance advice. Threat levels, key judgments, and probability estimates are analytical opinions 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 29 September 2026.

References

Grades follow the NATO/Admiralty Code (Reference Annex). Where an outlet reports a combatant's claim, the embedded claim is graded separately.

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CLASSIFICATION	DESK	DATE	FIGURES
DRAKE OPEN · ILLUSTRATIVE SAMPLE	MARITIME RISK DESK	29 SEPTEMBER 2026 · VALID TO MID-NOV 2026	SOURCED AS CITED · SEE REFERENCE GRADES

Illustrative analysis sample prepared by Drake Maritime Services Intelligence. Not investment, legal, or insurance advice. Threat levels, key judgments, and probability estimates are analytical opinions 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 29 September 2026.