OPTARUS RISK & INTELLIGENCE

FA-72-004

Red Sea Commercial Transit Risk Monitor

72-Hour Assessment | 24 September 2026

REPORTING CUT-OFF	PREVIOUS	STATUS	CYCLE
24 Sep 2026 | 12:00 BST	FA-72-003	OPEN-SOURCE ASSESSMENT	72H
REGION	**FOCUS**	**AUTHOR**	**METHOD**
Red Sea / Bab el-Mandeb	Commercial transit risk	Stephen J. Taylor	Analyst-led | AI-assisted OSINT

OVERALL RISK	DIRECTION	CONFIDENCE	COMMERCIAL PRESSURE
HIGH	DETERIORATING	MODERATE-HIGH	SEVERE

KEY JUDGEMENT

FA-72-004 assesses that the Red Sea-Hormuz transport system has entered a redundancy-consumption phase: cargo is still moving, but continuity increasingly depends on damaged infrastructure, selective chokepoint access, ship-to-ship transfer capacity, scarce willing tonnage and finite protection resources.

The material change since FA-72-003 is not a single closure. It is the interaction of severe physical constraint at Hormuz, only partial restoration of Saudi Arabia's Petroline/Yanbu bypass, and a broader Houthi association-risk envelope around Bab el-Mandeb. Saudi route adaptation has prevented a larger supply shock, but it has also concentrated more exposure into Hormuz and the Gulf of Oman STS system. [1][2][3][4][5][6]

For commercial decision-makers, the key question is therefore not whether a route is nominally open. It is whether the full transport chain - terminal, pipeline, chokepoint, tanker, transfer operation, insurer and protective capacity - remains usable within the operator's own risk appetite.

Supporting judgements

- Petroline pumping has restarted at reduced rate, but full capacity may take 6-8 weeks; sustained Yanbu loadings, rather than nominal pipeline capacity, are the next physical test. [6]
- Saudi Arabia has materially increased eastern exports: about 14 million barrels were loaded on seven VLCCs at Ras Tanura on 20 September, while roughly 60 million barrels were sold for September-October loading via Sohar STS arrangements. [3][4]
- MARAD 2026-013 broadens the practical screening problem from flag alone to Israeli, U.S., UK or Saudi association and even fleet-level Saudi port-call history. [1]
- Piracy is no longer a background nuisance. Six commercial vessels have been seized since late April; however, direct Houthi financing or operational control of pirate groups remains circumstantial rather than established. [15]

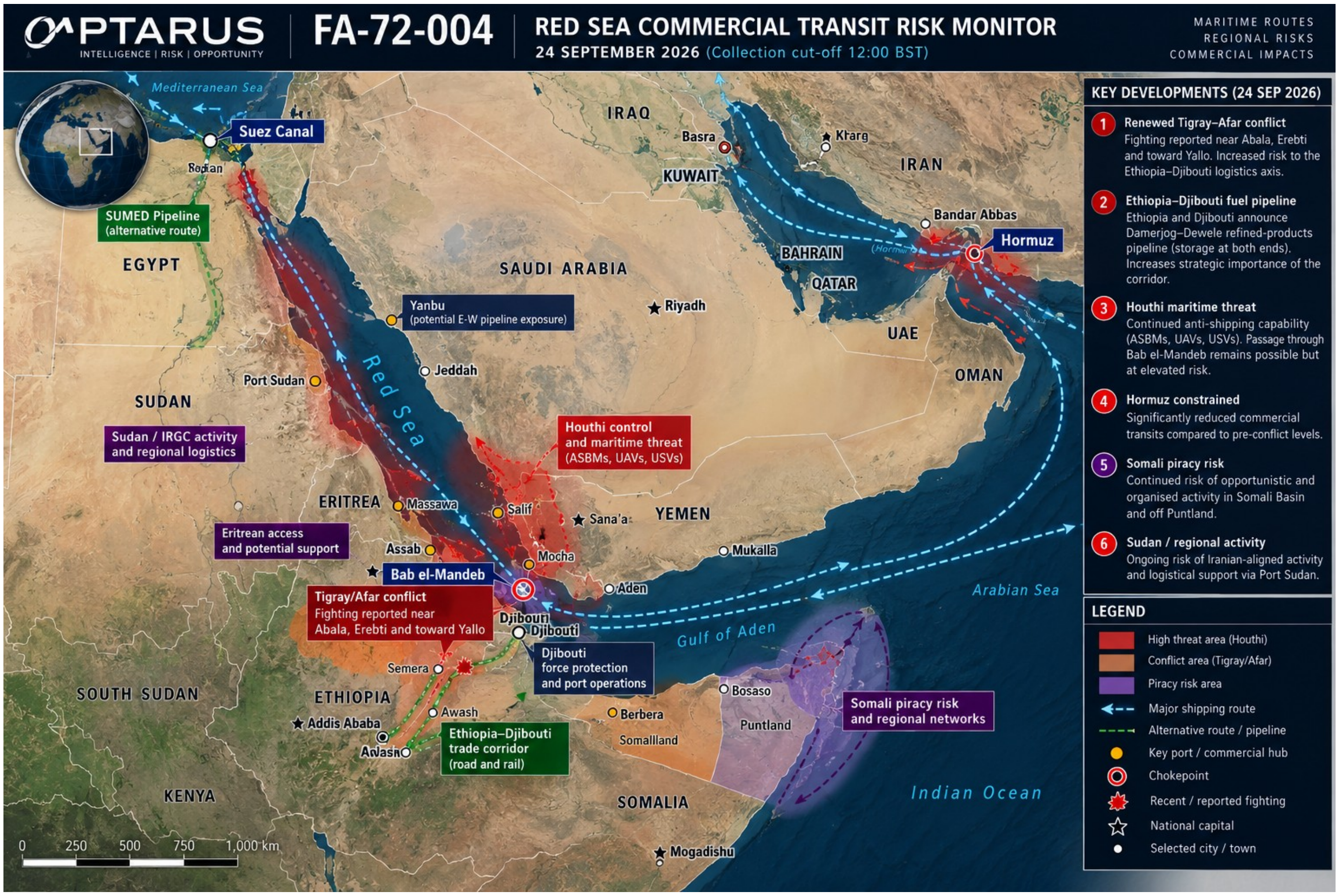
Cut-off discipline: material first reported after 12:00 BST on 24 September is excluded from the evidential baseline and is queued for FA-72-005 or separate Flash/Alert review.

Distribution note. This assessment is for decision support. It does not designate safe routes or anchorages and is not navigational, legal, insurance or financial advice. Masters, operators, CSOs, charterers and insurers should use current official maritime-security guidance and voyage-specific risk assessment.

Regional Operating Picture

The approved FA-72 satellite-style regional base is retained. Geography is fixed; analytical interpretation changes by cycle. The map is not a navigation chart and does not designate safe or unsafe corridors.

FA-72-004 | Regional Operating Picture



Map interpretation: the standing Red Sea/Bab el-Mandeb threat focus and Gulf of Oman STS concentration remain the two principal maritime overlays. FA-72-004 adds a text-level warning that Yanbu/Petroline is only partially restored and remains exposed to further strike or throughput disruption. The western Gulf of Aden/Somali Basin remains a separate piracy-risk stream rather than evidence of a unified Houthi-controlled battlespace.

Operating Picture Snapshot

Node / route	Current condition	Why it matters
Bab el-Mandeb	**HIGH / actively transited**	Houthi territorial proximity, widened association screening and possible coercive-diversion activity increase risk without producing general closure. [1][9]
Hormuz	**SEVERELY CONSTRAINED**	Visible traffic remains far below pre-war norms; some AIS-dark movements mean observed counts understate physical flow. [2][25]
Yanbu / Petroline	**PARTIAL RESTORATION**	Pipeline restart improves Saudi redundancy, but damaged pumping stations and uncertain loading continuity keep the route fragile. [6]
Gulf of Oman STS	**CONCENTRATED / COSTLY**	Workaround preserves flow but consumes tanker-days and creates transfer, casualty, insurance and counterparty concentration. [4][5]
Somali Basin / Gulf of Aden	**PIRACY RISING**	Six commercial seizures since late April; protection capacity is split across multiple theatres. [15][16][17]

Transit Risk Dashboard

Indicator	Current state	Direction	Decision relevance
Bab el-Mandeb	HIGH	Deteriorating	Merchant traffic continues, but Houthi west-coast/island gains and a wider official association-risk screen increase attack, surveillance and coercion concern. [1][9]
Commercial targeting	BROAD / UNCERTAIN	Deteriorating	MARAD flags Israeli, U.S., UK or Saudi association and fleet-level Saudi port-call exposure; this is a U.S. risk assessment, not a verified Houthi targeting rule. [1]
Short-range / USV threat	ELEVATED	Deteriorating	Closer littoral access may increase utility of tactical UAVs, artillery, small craft, USVs and boarding; confirmed forward deployment at new positions is not established. [18]
Missile / UAV reach	EXTENDED	Deteriorating	Recent Saudi-directed attacks demonstrate strategic-depth reach beyond the southern Red Sea. [8]
Piracy	ELEVATED	Parallel / rising	Six successful commercial seizures since late April; four involved tankers. Direct Houthi control remains unproven. [15]
Protective naval presence	PARTIAL MITIGATION	Strained	ASPIDES is active, but six warships were reported in theatre against an assessed requirement of more than ten, plus additional air assets. [12][14]
Hormuz access	SEVERELY CONSTRAINED	Volatile	Only two commodity-vessel crossings were observed on 22 September; AIS-dark movement limits confidence in visible counts. [2][25]
Yanbu / Petroline	PARTIAL / FRAGILE	Improving, fragile	Pumping restarted at low rate after three stations were damaged; full restoration may take 6-8 weeks. [6]
STS / tanker capacity	SEVERE PRESSURE	Strained	Gulf of Oman STS volume was estimated near 2.5m bpd in September and VLCC Gulf-China freight above $30/bbl. [5]
Insurance / compliance	ELEVATED COMPLEXITY	Deteriorating	Iranian PGSA has listed 77 vessels as non-compliant and warned insurers, P&I clubs and class; Houthi fleet-association screening adds a second compliance layer. [21][1]

What Changed Since FA-72-003

1. Official Houthi-risk screening broadened materially

MARAD Advisory 2026-013, effective 23 September and superseding 2026-006, states that vessels with Israeli, U.S., UK or Saudi association - and vessels within a group or fleet structure whose company makes Saudi port calls - are likely at higher risk. It also records attempted diversion of vessels by entities claiming Yemeni authority. The commercial change is fleet propagation: a company-wide trading history may become relevant even where the individual ship has no obvious Saudi flag or cargo connection. [1]

2. Petroline restarted, but redundancy is not restored

Saudi Arabia restarted the East-West Pipeline on 22 September after three pumping stations were damaged. The system was operating at low rate; sources cited a 6-8 week path to full restoration. A China-bound Yanbu cargo was being prepared. This is a positive delta from FA-72-003, but one successful restart does not restore the full bypass chain: pipeline throughput, terminal availability, consecutive loadings, tanker acceptance and downstream Red Sea access all have to function together. [6]

3. Saudi route substitution has reached strategic scale

Saudi Aramco loaded about 14 million barrels onto seven VLCCs at Ras Tanura on 20 September. Satellite-based estimates cited by Reuters put Saudi oil moving through Hormuz at about 2.9m bpd over the preceding six days, up from about 0.7m bpd in August. Vortexa estimated Gulf loadings at about 3.7m bpd since 12 September, while Red Sea loadings had averaged about 3.9m bpd over 1-11 September. [3]

Separately, trade sources said around 60 million barrels had been sold from Ras Tanura for September-October loading via STS transfer at Sohar. The workaround preserves export continuity, but it converts Red Sea infrastructure risk into Hormuz passage, tanker-availability and STS-concentration risk. [4]

4. Hormuz remains the physically tighter chokepoint

Visible Hormuz traffic remains far below pre-war norms. Reuters recorded 17 commodity-vessel crossings over the 19-20 September weekend, down from 37 the previous weekend; on 22 September only two crossings were observed, against roughly 125 large commercial vessels per day before the conflict. Bab el-Mandeb traffic remained materially higher and closer to its recent baseline. [2][25]

This comparison must be read carefully: U.S. and market reporting indicate some protected Hormuz traffic is moving with AIS disabled. Visible counts therefore measure observable traffic, not total physical throughput. The correct commercial conclusion is severe access uncertainty and selective passage, not literal zero flow. [2][5]

5. The Houthi territorial problem is shifting from proximity to persistence

Houthi gains around Mocha, Dhubab, Perim/Mayyun and adjacent coastal ground bring forces closer to the traffic lane. The next analytical threshold is not territorial possession alone but whether high ground and littoral positions around Kahboub and the Bab el-Mandeb are converted into persistent surveillance, short-range strike, protected logistics or coercive maritime-control capability. Reuters confirms the contest for the Kahboub highlands; CTP/ISW assesses that closer positions could increase the utility of tactical drones and artillery, while reporting on a Houthi coast-guard/sensing role remains insufficiently corroborated for a factual assertion. [10][18]

6. Protection is expanding, but demand still exceeds available capacity

EU foreign policy chief Kaja Kallas said ASPIDES had six warships in theatre and needed more than ten, together with additional air assets. Italy called for stronger protection and prepared national measures; the UK agreed limited defensive air-to-air refuelling support to Saudi Arabia. These steps improve resilience at the margin but do not convert the corridor into a protected system. They also compete with requirements around Hormuz and the Somali piracy theatre. [12][13][22]

7. Piracy is now a material second pressure stream

RUSI reports six commercial-vessel seizures since late April; at the time of publication four remained held with more than 60 seafarers. Four of the six vessels were tankers, and none reportedly carried armed security. Three seizures occurred off Puntland and three on the Yemeni side of the Gulf of Aden, with all vessels subsequently held off Puntland. The evidence of direct Houthi financing/training remains circumstantial, but the operational environment is increasingly shared. [15]

8. Diplomacy has not yet translated into reliable access restoration

Iran has offered conditional reopening of Hormuz if U.S. military pressure and the blockade on Iranian ports are eased. A Qatar-linked LNG cargo, Shandong Redwood, exited Hormuz on 19 September, demonstrating that selective passage is possible, but one movement does not establish a general LNG restart. The operational metric remains repeated crossings, loading continuity, insurer participation and absence of attack - not diplomatic language alone. [19][2]

Route Adaptation and Redundancy Analysis

FA-72-004 treats the Saudi system as one linked transport chain rather than three separate routes. The central finding is that the same barrel can avoid one chokepoint only by increasing dependence on another infrastructure or transfer node.

Pathway	What preserves flow	New or retained exposure	Current assessment
Petroline -> Yanbu -> Suez/Med	Avoids Hormuz; shortens westbound path	Damaged pumping stations; Yanbu loading continuity; Red Sea security; Suez dependence	PARTIAL RESTORATION
Petroline -> Yanbu -> Bab el-Mandeb -> Asia	Avoids Hormuz	Still requires southern Red Sea/Bab el-Mandeb passage; Houthi association risk	HIGH THREAT
Ras Tanura -> Hormuz -> Sohar STS -> Asia	Keeps eastern export capacity active; maximises scarce shuttle tonnage	Hormuz selective access; STS concentration; counterparty/insurance exposure; vessel-days	FUNCTIONAL / COSTLY
Ras Tanura direct long-haul	Reduces transfer complexity	Requires willing long-haul tonnage to enter/exit Hormuz; record freight	TONNAGE-CONSTRAINED
Egypt/Sidi Kerir substitution	Can support Mediterranean supply chains	Requires upstream feed and available tanker/terminal capacity; does not solve Gulf access	SUPPORTING ROUTE

Market and logistics consequences

STS concentration

Reuters Open Interest, citing Kpler, estimated about 2.5m bpd of crude would load via Gulf of Oman STS in September, versus 1.4m bpd in August - roughly 40% of the volumes then moving through Hormuz. The process is adaptive rather than inefficient by definition: it allows shuttle vessels to recycle quickly through the strait. But at system level it concentrates transfer operations, tugs, pilots, anchorages, insurer acceptance and large volumes of crude into fewer locations. [5]

Tanker scarcity and freight

Benchmark Gulf-China VLCC freight exceeded $30 per barrel according to LSEG data cited by Reuters, a level far above pre-war norms. The commercial signal is not just higher freight: it indicates scarcity of willing effective tonnage after accounting for shuttle cycles, security exposure, waiting time and owner restrictions. [5]

European refinery exposure

Aramco cancelled or halted some October deliveries to European refiners after the pipeline attack; Poland's Orlen reportedly sourced North Sea grades as replacement. Even where total Saudi export volumes recover, destination mix can change. Eastbound barrels moved through Hormuz/Sohar do not automatically restore westbound term supply that was previously served through Yanbu and Suez. [7]

Qatar LNG

A Qatar-linked LNG tanker exited Hormuz on 19 September, but the Qatari system remains structurally dependent on the strait and Ras Laffan has also suffered wartime damage. QatarEnergy said the crisis could delay later North Field expansion phases and that attacks had disabled about 17% of LNG capacity. Selective vessel passage is therefore a useful access indicator, not proof of restored LNG-system resilience. [2][20]

Threat Geometry and Maritime Coercion

From coastal access to maritime persistence

The distinction between capability and geography is critical. New coastal or island positions create opportunity, but they do not by themselves prove the deployment of radar, electro-optical sensors, artillery, tactical UAVs, USVs, anti-ship missiles or command-and-control. FA-72-004 therefore separates three layers: confirmed territorial proximity; assessed capability enabled by proximity; and unverified forward deployment.

Evidence layer	Assessment	Confidence
Confirmed	Houthi control/gains around parts of the western coast and islands adjacent to Bab el-Mandeb materially reduce geographic separation from the shipping lane. [9][10]	**HIGH**
Assessed	Closer positions can improve surveillance opportunities and allow use of shorter-range UAVs, artillery, small craft or boarding assets that were less useful from Hudaydah-distance launch areas. [18]	**MODERATE**
Unverified / collection	Reports of a formal Houthi coast guard, maritime sensing installations or IRGC-assisted forward surveillance remain insufficiently corroborated for inclusion as established capability.	**LOW-MODERATE**

Targeting logic: conditional rather than binary

The U.S.-Houthi ceasefire and Houthi statements that U.S. shipping is not currently targeted do not remove escalation risk. CTP/ISW records Houthi-linked warnings that U.S. or partner military support to Saudi Arabia could trigger attacks on those interests. The best current formulation is conditional deterrence: targeting may widen if the Houthis judge external support to Riyadh to have crossed a threshold. [11][18]

That is commercially important because the relevant association test can change faster than vessel ownership. Flag, beneficial ownership, management, chartering, cargo, recent port calls, group structure and external military support can all become salient depending on how a belligerent defines affiliation. MARAD 2026-013 is therefore best treated as a conservative screening framework rather than a proven Houthi rulebook. [1]

Coercive control vs attack

MARAD reports attempts by entities claiming Yemeni authority to divert vessels from their course. This matters because a maritime threat need not sink ships to disrupt trade. Hailing, diversion demands, boarding attempts or asserted coast-guard authority can generate delay, uncertainty, legal exposure and owner refusal even where missiles are not fired. [1]

Explosive craft / USV baseline

FA-72-003 elevated explosive-craft risk after repeated reporting around Mocha-Hanish-Zuqar. That baseline remains valid. The 7 August Mokha episode involved a reported explosive craft near an anchored tanker, but deliberate tanker-specific intent remained primarily a Yemeni-government attribution. No stronger independent evidence emerged in this cycle, so FA-72-004 does not upgrade that claim.

Somali Piracy and the Gulf of Aden Enabling Environment

The piracy picture has strengthened materially since FA-72-003. The key analytical change is not that piracy is simply "back"; it is that piracy is operating inside the same congested security environment as Houthi activity, diverted naval resources, cross-Gulf smuggling networks and increased rerouted traffic.

Observed factor	Evidence	Commercial relevance
Six commercial seizures	RUSI records six seizures since late April; four vessels remained held at publication with >60 seafarers. [15]	Confirms sustained kidnapping/hijack risk rather than isolated approaches.
Geographic split	Three seizures off Puntland and three on the Yemeni side of the Gulf of Aden; all were subsequently held off Puntland. [15]	Extends pirate operating picture across both sides of the Gulf rather than a narrow Somali coastal strip.
Tankers overrepresented	Four of six seized commercial vessels were tankers. [15]	Energy cargoes face a second threat stream separate from Houthi missile/UAV risk.
No armed security on seized vessels	RUSI notes none of the six had armed security aboard. [15]	Supports review of vessel-specific protective posture, while security decisions remain owner/Master responsibility.
Naval diversion	Warships have been drawn toward Hormuz and Bab el-Mandeb. [15]	Protection capacity is a shared scarce resource across multiple maritime theatres.
Houthi linkage unproven	Training/equipment/financing claims are described by RUSI as circumstantial. [15]	Do not merge piracy and Houthi command chains in underwriting or threat attribution without corroboration.

What the GLAMOR response demonstrates

The 10 September GLAMOR incident, in which a pirate action group boarded and subsequently withdrew after coordinated military response, is a useful counter-example to a purely deteriorating narrative. It shows that maritime security architecture can still interrupt pirate operations when assets are available and response is timely. [16][17]

Network overlap: useful hypothesis, not a command claim

RUSI assesses that longstanding Yemen-Somalia routes for food, livestock, khat, weapons and contraband may support convergence among pirate, Houthi, Al-Shabaab and AQAP-linked networks. That is a high-value collection lead. It is not proof that the Houthis direct Somali piracy or that all actors share a common command structure. [15]

FA-72 commercial implication: the same enabling ecosystem can increase risk even without unified command. Shared captains, brokers, shore facilitators, fuel, safe havens or information can lower the cost of operating across the Gulf of Aden. Conversely, several 2026 hijacked vessels appear atypical in ownership, cargo or sanctions profile, so the sample should not be generalised mechanically to ordinary merchant traffic. [15]

Commercial, Insurance and Chartering Consequences

This section is decision support, not legal or insurance advice. It identifies questions that have become more material because of the changed operating environment.

Stakeholder	Exposure now requiring closer review
Shipowners / operators	Fleet-level association screening; willingness of crew and principals to enter listed waters; voyage delay and waiting exposure; availability of naval liaison/close protection; piracy and boarding contingencies.
Charterers / traders	Route nomination and substitution; STS approval; counterparty and vessel compliance; destination changes; delays, laytime/demurrage and documentary effects when a cargo is transferred or rerouted.
P&I / H&M / war-risk	Association criteria, additional premium, piracy/K&R, collision/pollution aggregation around STS concentrations, detention/seizure exposure, crew liabilities and whether cover assumptions match actual voyage behaviour.
Refiners / NOCs	Delivery reliability by destination, not just aggregate export volume; Europe-facing term disruption vs Asia-facing Gulf exports; alternative crude grades and inventory requirements.
Banks / lenders / reinsurers	Whether financed vessels or cargoes are exposed to Iranian non-compliance listings, sanctions, unusual STS chains, or route changes that alter declared trading warranties and risk assumptions.

Two distinct association regimes now matter

Houthi association risk

MARAD 2026-013 treats Israeli, U.S., UK and Saudi association - including fleet-level Saudi port-call history - as a higher-risk characteristic in the southern Red Sea/Bab el-Mandeb/Gulf of Aden. [1]

Iranian Hormuz compliance risk

Iran's Persian Gulf Strait Authority published an updated list of 77 non-compliant vessels and warned that listed ships could face fines, detention or confiscation. It also warned insurers, P&I clubs and classification societies against servicing listed vessels; reporting states that cooperation with listed ships, including STS/transshipment, can itself attract scrutiny. [21]

These are different systems with different legal status and enforcement mechanisms, but together they increase the amount of group, voyage, port-call and counterparty information that owners, charterers and insurers may need to screen before fixing or approving a voyage.

STS concentration creates casualty and claims aggregation

The Gulf of Oman STS system concentrates high-value vessels and cargoes into repeated transfer operations. Even absent hostile action, the relevant exposure set expands to include collision/contact, pollution, delay, tug/pilot availability, weather interruption, transfer equipment failure and disputes over cargo condition or timing. In a hostile environment, a single security incident near a concentration point could remove more than one vessel from the effective tanker pool and create knock-on claims across multiple contracts.

Crew and human-performance exposure

Repeated high-threat transits, extended waiting, route changes and piracy watchkeeping can increase fatigue and decision load. Operators should map those human factors into their own safety-management and voyage-risk processes rather than treat security as a purely hardware problem. MARAD and BMP guidance remain the authoritative operational baseline for vessel-level measures. [1]

Protection Capacity and Forward Pathways

Protection capacity: real but finite

ASPIDES has supported more than 2,390 merchant vessels since launch, including more than 720 close-protection missions according to the mission's August update. That is a genuine mitigating factor. The limitation is scale: Kaja Kallas said six warships were present when more than ten were needed, with additional air assets also required. [12][14]

The UK's limited Voyager refuelling support and Italian moves toward additional maritime protection show partners adding capacity around Saudi and Red Sea defence. Those measures may reduce local vulnerability, but they also demonstrate how quickly a commercial chokepoint problem can consume scarce military enablers. [13][22]

Forward pathways - decision thresholds, not predictions

Pathway	Indicators	Commercial effect if it develops
Fragile stabilisation	Consecutive Yanbu loadings; rising Petroline throughput; no broadened Houthi targeting; stable Bab el-Mandeb transits; more protective capacity; lower prompt freight.	Reduces dependence on Hormuz shuttles/STS and begins to restore routing optionality. Freight and insurance may ease before threat levels fully normalise.
Redundancy failure	Petroline/Yanbu setback while Hormuz remains highly constrained; insurer/owner refusal; STS congestion or casualty.	Disproportionate effect because spare routing, tanker and transfer capacity is already committed. Higher delivery failure and destination substitution risk.
Targeting broadens	Confirmed attack consistent with U.S./UK/partner association; repeated coercive diversion; new declared Houthi criteria.	Fleet-level exposure expands, owner willingness falls and war-risk/charterparty consequences propagate beyond Saudi-linked cargoes.
Persistent Bab el-Mandeb control	Verified forward radar/EO-IR, artillery, tactical UAV/USV, coast-guard or inspection capability in newly held positions.	Shifts risk from episodic long-range attack toward persistent surveillance, coercion and shorter-warning maritime control.
Piracy-security compression	Another successful commercial seizure plus continued naval diversion toward chokepoints.	Raises K&R/crew/loss-of-hire exposure and further stretches protection capacity across the Gulf of Aden/Somali Basin.

72-Hour Outlook

Deterioration indicators	Risk-reducing indicators
Renewed Petroline/Yanbu disruption or failure to establish consecutive loadings.	Sustained pipeline throughput and multiple observed Yanbu loadings to more than one destination.
Further Hormuz attacks, sustained very low observable crossings or increased owner/insurer refusal.	Repeated Hormuz crossings tied to an implemented political/security arrangement and wider insurer/owner participation.
Verified forward Houthi surveillance/short-range strike/coercive-control capability near Bab el-Mandeb.	No expansion of targeting criteria and continued merchant passage without coercive interference.
Material withdrawal from Saudi-associated fixtures or Gulf of Oman STS operations.	Improving prompt VLCC availability/freight and lower reliance on shuttle/STS workarounds.
Another successful pirate seizure or corroborated Houthi financing/training/launch support.	Repeated successful interdiction, ransom-free releases or disruption of pirate action groups.

Priority Intelligence Requirements - FA-72-005

- Confirm sustained Petroline throughput and consecutive Yanbu loadings, including destinations and whether European term flows resume.
- Test whether MARAD 2026-013 association logic is reflected in actual Houthi communications and targeting behaviour; distinguish official U.S. risk screening from declared Houthi rules.
- Verify any forward Houthi radar/EO-IR, artillery, tactical-UAV, USV/UUV or coast-guard presence around Dhubab, Mocha, Perim/Mayyun, Kahboub and adjacent littoral positions.
- Monitor attempted vessel diversion, boarding, detention or other coercive maritime-control activity by entities claiming Yemeni authority.
- Track Hormuz reopening negotiations against actual vessel crossings, attacks, insurer participation, PGSA enforcement and port/shipping behaviour.
- Track prompt VLCC fixtures, Gulf-China freight, Gulf of Oman STS volumes, waiting time and owner/P&I restrictions affecting Saudi or Gulf-associated cargoes.
- Test direct Houthi-piracy financing, training, equipment, intelligence or launch-support claims; do not infer unified command from shared routes or geography.
- Monitor Iraq-origin strike capability and attribution around Petroline and other Saudi strategic infrastructure, including whether the pipeline attack represents episodic wartime use or a persistent northern pressure axis.
- Monitor naval force-generation: ASPIDES hull count, Italian national measures, UK support, and any French/Egyptian/Pakistani/Turkish commitments that materially change protection capacity.
- Maintain a western-shore/Horn collection line on Port Sudan, Massawa, Assab, Puntland and cross-Gulf small-craft logistics, but require corroborated operational utility before carrying it into the commercial baseline.

Adjacent Watch - reviewed but not promoted into the core risk judgement

Issue	Audit decision
Sudan / Eritrea / Western Red Sea	Retained as collection line. No sufficiently corroborated new operational node in this cycle changes merchant-shipping risk enough to enter the core judgement.
Ethiopia / Tigray / Afar	Regional escalation is material to the Intelligence Desk, but as of the 12:00 BST cut-off there is no demonstrated disruption to the Ethiopia-Djibouti trade corridor that warrants a core FA-72 risk change.
Somalia militant overlap	RUSI materially strengthens the case for an interconnected enabling environment. Direct Houthi command of pirates or Al-Shabaab remains unproven and is not asserted.
Indian Ocean extension	No pre-cut-off evidence establishes an active new Houthi/Iranian Indian Ocean campaign beyond existing long-range capability and signalling; retained for future collection.
Alternative African fuel corridors	Strategically relevant for longer-horizon Regional/Maritime Insight work, but not a 72-hour Red Sea transit-risk delta at this cut-off.

Evidence Boundaries

FA-72-004 does not infer unified Iranian command-and-control across Yemen, Iraq and the Horn. It distinguishes Iranian support/alignment, Houthi autonomous decision-making, Iraqi armed-group activity, piracy and transactional smuggling networks. Direct Houthi direction of Somali piracy, formal deployment of a Houthi coast guard, IRGC-installed forward maritime sensing, deliberate tanker-specific intent in the 7 August Mokha incident, and a single centrally controlled "axis" are not treated as established facts.

Claims that Saudi Arabia purchased a large emergency tanker fleet are not carried into this assessment because the available reporting did not meet the corroboration threshold and Saudi authorities publicly denied the claim. AIS absence is treated as an indicator only, not proof of illicit activity or hostile intent.

Assessment Confidence and Method

Judgement	Confidence	Basis
Saudi route substitution toward Hormuz/Sohar STS has materially increased	HIGH	Reuters, tanker-tracking and trade-source reporting converge on Ras Tanura loadings, higher Hormuz exports and ~60m barrels sold for STS transfer. [3][4]
Petroline restart improves but does not restore redundancy	HIGH	Restart, damage to three stations and 6-8 week restoration estimates are directly reported. [6]
Bab el-Mandeb proximity increases potential utility of shorter-range systems	MODERATE	Geography is confirmed; CTP/ISW capability assessment is plausible, but forward deployment is not independently confirmed. [9][10][18]
Houthi targeting criteria may widen with external support to Saudi Arabia	MODERATE	MARAD broadens risk screening and Houthi-linked commentary signals conditional escalation; actual targeting behaviour remains the key test. [1][18]
Piracy and Houthi/smuggling networks overlap operationally	MODERATE	Cross-Gulf network convergence is supported by RUSI and longstanding trafficking routes; direct financing/tasking claims remain circumstantial. [15]
Unified Iranian operational control across Yemen-Iraq-Horn	LOW / NOT ESTABLISHED	Available evidence supports alignment and enabling relationships but not a single proven command structure.

Method, Confidence and Legal-Risk Editorial Pass

This assessment uses multi-source open-source collection and cross-validation across official maritime advisories, naval/mission reporting, government statements, vessel-flow and market data, specialist security analysis and reputable wire reporting. Primary/official operational sources are weighted above commentary. Reuters market analysis, RUSI and CTP/ISW are used as analytical/contextual sources and are not treated as primary evidence where they advance interpretive judgements.

Pre-distribution screening covers attribution and defamation risk; public-source personal information and UK data-protection considerations; sanctions/designation status; current-versus-historical checks; and UK export-control/ECJU relevance. Material allegations are attributed and confidence-bounded. No person or organisation is labelled as criminally responsible without a sufficient public evidential basis.

Data minimisation: names of private individuals are omitted unless operationally necessary and supported by public-source reporting. No controlled technical data or instructions facilitating attacks, sanctions evasion or evasion of maritime-security measures are included. The report separates verified facts, credible allegations, analytical inference and uncertainty.

Analytical Bottom Line

FA-72-004 is a stronger deterioration story than FA-72-003, but not because every indicator moved in the same direction. Petroline restart and active naval protection are genuine mitigations. The problem is that they are not yet large enough to restore system depth. Hormuz remains selectively constrained; Saudi exports are being preserved through expensive eastern rerouting and STS; Bab el-Mandeb remains actively used but the association-risk envelope is wider; and piracy has become a material parallel pressure stream.

The next decisive evidence is physical: consecutive Yanbu loadings, rising pipeline throughput, repeated Hormuz passage, lower freight/STS dependence, demonstrated protective capacity and stable targeting behaviour. Until those indicators move together, apparent continuity in cargo flows should be read as adaptation under stress rather than normalisation.

Sources & Intelligence References

Reference policy: primary/official and operational sources are preferred. Specialist commentary is identified and corroborated before affecting key judgements. Access dates are 24 September 2026 unless stated otherwise.

[1] U.S. MARAD Maritime Advisory 2026-013, "Red Sea, Bab el Mandeb Strait, Gulf of Aden, Arabian Sea, and Somali Basin - Houthi Attacks on Commercial Vessels", effective 23 Sep 2026. https://www.maritime.dot.gov/msci/2026-013-red-sea-bab-el-mandeb-strait-gulf-aden-arabian-sea-and-somali-basin-houthi-attacks

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