

FA-72-003

Red Sea Commercial Transit Risk Monitor

72-Hour Assessment | 21 September 2026

REPORTING CUT-OFF	PREVIOUS	STATUS	CYCLE
21 Sep 2026 12:00 BST	FA-72-002	OPEN-SOURCE ASSESSMENT	72H
REGION	FOCUS	AUTHOR	METHOD
Red Sea / Bab el-Mandeb	Commercial transit risk	Stephen J. Taylor	Analyst-led AI-assisted OSINT

COMMERCIAL MARITIME EXPOSURE	OPERATING CONDITIONS	ASSESSMENT CONFIDENCE	TANKER / ROUTING PRESSURE
ELEVATED	DETERIORATING	MODERATE-HIGH	SEVERE

Assessment scope: These indicators describe the combined commercial maritime operating environment across the monitored Red Sea-Bab el-Mandeb system during this 72-hour reporting period. 'Elevated' does not mean an attack on an individual vessel is assessed as highly probable. It reflects the combined effects of threat activity, routing constraints, tanker availability, insurance exposure and reduced operational flexibility.

KEY JUDGEMENT

The principal change during FA-72-003 is the interaction between an expanding threat geography and a progressively constrained commercial shipping system.

Oil continues to move, but increasingly through fewer acceptable routes, fewer readily available vessels, more expensive freight, greater ship-to-ship (STS) dependence and a more complicated targeting environment. Commodity-price calm should therefore not be interpreted as maritime normalisation. [1][2]

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 and CSOs should use current official maritime-security guidance and voyage-specific risk assessment.

Regional Operating Picture

Regional operating picture: satellite-style terrain with issue-specific analytical overlays for the current FA-72 reporting window.



Map interpretation: the red corridor marks the assessed Red Sea/Bab el-Mandeb Houthi threat axis; yellow identifies the developing Gulf of Oman STS concentration; green indicates the current piracy-risk area. These are FA-72 analytical overlays, not official navigation zones or safe/unsafe corridor designations.

The regional geography is the standing FA-72 visual baseline; analytical overlays and incident labels change with each reporting cycle.

Transit Risk Dashboard

Indicator	Current state	Direction	Decision relevance
Bab el-Mandeb	HIGH	Deteriorating	Houthi territorial gains and closer littoral proximity reduce warning margins.
Commercial targeting	SELECTIVE / UNCERTAIN	Watch	Recent messaging distinguishes Saudi-linked shipping, but commercial association may remain relevant.
Explosive craft / USV	ELEVATED	Deteriorating	Repeated explosive-craft reporting around Mocha-Hanish-Zuqar warrants elevation; tanker-specific intent remains unresolved.
Missile / UAV reach	EXTENDED	Deteriorating	Recent Saudi-directed attacks demonstrate strategic-depth reach beyond the southern Red Sea.
Piracy	ELEVATED	Parallel threat	Separate threat stream; EUNAVFOR/CMF reporting confirms renewed piracy activity. [13][14]
Protective naval presence	POTENTIAL MITIGATING FACTOR	Watch	Protective intent matters only if converted into deployed assets, defined patrol sectors or formal merchant protection. [3]
VLCC availability	SEVERE	Deteriorating	STS/shuttle arrangements and regional exposure consume vessel-days and constrain effective tonnage. [1]
Yanbu / Petrolina redundancy	DEGRADED	Deteriorating	No observed Yanbu crude loadings since 16 Sep in current reporting; Saudi exports increasingly displaced east. [2]

What Changed During the Reporting Window

1. Threat geography is becoming more operationally consequential

Houthi territorial gains around the Yemeni side of Bab el-Mandeb increase proximity to the international shipping corridor. The significance is not territorial control alone: closer littoral access can shorten warning time and improve opportunities for surveillance, UAV employment, anti-ship systems and explosive craft. AP reported the seizure of Mokha and Mayun/Perim during the recent advance; Reuters separately reported Iranian arms and advisory support to the offensive while also recording differing accounts over the degree of direct Iranian direction. FA-72 does not infer fielded forward systems without corroboration. [5][6]

2. Explosive-craft reporting deserves elevation

Repeated reporting of explosive-laden craft in the Mocha-Hanish-Zuqar operating area adds a close-range attack mechanism to the established missile/UAV threat. On 1 September, Yemeni government forces reported intercepting four explosive craft near Hanish and Zuqar. Separately, Yemen's Ministry of Transport stated that an explosive craft approached Mokha on 7 August while an oil tanker was anchored there. The presence of the craft and tanker is therefore sourced, but deliberate tanker targeting remains primarily a Yemeni-government attribution rather than an independently established fact. [7][8]

3. Targeting criteria may be behaviour-based rather than flag-based

Recent Houthi assurances that U.S. vessels will not be targeted should not presently be interpreted as an unconditional nationality-based exemption. AP reported on 20 September that senior Houthi official Mohamed al-Bukhaiti said the group was not targeting the United States or other nations in the strait, with Saudi Arabia the stated exception. [4] Earlier maritime-security reporting on the Houthi Saudi embargo assessed Saudi-flagged, owned, operated and Saudi-port-calling vessels as carrying an elevated risk profile. [9] The two positions have not been clearly reconciled. Accordingly, a U.S.-flagged, U.S.-owned or U.S.-operated vessel that loads or discharges at a Saudi port could potentially fall within the earlier Saudi-port exposure criterion despite the newer assurance concerning U.S. shipping. This is an unresolved exposure pathway, not a confirmed Houthi policy toward U.S.-linked vessels.

Commercial implication: Flag alone may be an insufficient measure of exposure. Voyage-risk assessment should consider current and recent Saudi port calls, cargo origin/destination, charter employment, ownership and management. Until the apparent contradiction is clarified, Saudi commercial association may retain residual relevance even where nationality would otherwise appear exempt.

4. Saudi Red Sea redundancy is under pressure

Disruption to the East-West Pipeline/Petroline and the absence of observed Yanbu crude loadings since 16 September have increased Saudi reliance on Hormuz. Reuters reported 22 tankers carrying about 42 million barrels through Hormuz in the week beginning 13 September. [2] Reuters also reported cancelled October cargoes to some European refiners following the pipeline disruption, while noting that it could not independently verify the underlying Bloomberg report. [10] The strategic effect is an inversion: impairment of the Hormuz bypass increases dependence on Hormuz while that chokepoint remains constrained.

5. Market calm is masking maritime stress

Reuters reports that ship-to-ship (STS) transfers around Oman are running at about 2.5 million bpd in September, up from 1.4 million bpd in August, while affected very large crude carrier (VLCC) freight costs have exceeded \$30 per barrel. [1] The workaround is maintaining physical flows but consuming vessel-days, transfer capacity and owner appetite. This creates a market-security divergence: crude availability can stabilise while shipping efficiency, optionality and effective tanker availability remain impaired.

Assessment hypothesis - Market-Security Divergence: falling or stabilising crude prices are not, by themselves, evidence of maritime normalisation. The hypothesis is strengthened where physical barrels continue moving while visible Hormuz traffic, Yanbu loading, effective tanker availability, freight and STS dependence remain stressed. It would weaken if Petroline throughput, Yanbu loadings, prompt VLCC availability and normal transit patterns recover together.

Second- and Third-Order Commercial Consequences

VLCC availability and chartering

Alternative routing, shuttle movements and STS operations consume vessel-days. The effective pool of owners willing to accept regional exposure is therefore smaller than the nominal fleet. Second order: reduced prompt availability, higher freight and longer fixture lead times. Third order: attempts to secure capacity further forward can tighten prompt availability further.

Saudi cargo exposure

Greater reliance on Hormuz shifts Saudi export exposure from one disrupted corridor into another constrained corridor. Second order: more tanker and STS demand. Third order: competition for suitable tonnage among Gulf exporters can increase delivered crude costs without another successful infrastructure attack.

Vessel trading history

If Saudi commercial association remains relevant to Houthi targeting, vessel risk assessment may extend beyond flag to ownership, operator, charterer, cargo, destination and recent port calls. Evidence of contractual restrictions on previous or subsequent Saudi calls would be a material warning indicator.

Northern Red Sea exposure

Demonstrated long-range reach and repeated Yanbu claims weaken any assumption that risk is confined to Bab el-Mandeb. A northward expansion of insurer or owner restrictions would remove additional effective vessel capacity from the market.

Emerging Vulnerability: Gulf of Oman STS Concentration

CURRENT ASSESSMENT	CONFIDENCE IN THIS ASSESSMENT	POTENTIAL COMMERCIAL IMPACT
STS CONCENTRATION CREATES EMERGING VULNERABILITY	MODERATE	IF EXPLOITED HIGH

The rapid expansion of STS crude transfers off Oman is creating a concentrated maritime logistics node outside Hormuz. The concentration is commercially necessary because it helps sustain Gulf exports, but it also creates predictable clusters of slow-moving or stationary tankers and shuttle vessels. [1]

There is no verified evidence within this reporting window that Iran has deployed heavier strike systems specifically to attack the developing STS network. However, Iran's Army Ground Force commander stated that around 10 brigades were stationed along the Makran coast and Sea of Oman, describing the wider posture as defensive readiness against a possible ground operation. [11] This places a materially increased Iranian military presence adjacent to the maritime area in which STS activity is concentrating. MARAD separately assesses that Iranian threats to commercial vessels in the Persian Gulf, Strait of Hormuz and Gulf of Oman include missiles, armed UAVs and armed USVs. [12] The deployment should not be interpreted as evidence of intent to attack STS operations; it does increase the relevance of monitoring whether a defensive coastal posture acquires a secondary maritime-denial function through associated missile, UAV, USV, radar or targeting deployments.

Causal chain: Petroline/Yanbu disruption -> Saudi exports displaced east -> greater Hormuz dependence -> STS concentration off Oman -> more vessel-days and predictable transfer locations -> increased sensitivity to threat, insurance and owner appetite.

Commercial consequence if STS participation becomes unacceptable to owners or insurers: lower shuttle efficiency -> more vessel-days required -> tighter effective VLCC availability -> higher freight -> constrained export logistics even where production and terminals remain physically intact.

Relative Operating Conditions

FA-72 does not designate 'safe corridors' or 'safe anchorages'. It tracks relative operating conditions using three interacting factors:

- Threat concentration - missiles, UAVs, USVs, piracy, coastal surveillance and constrained manoeuvring.
- Protective presence - confirmed naval assets, surveillance, close protection, merchant liaison and coordinated transit arrangements.
- Holding exposure - the additional risk created when vessels slow, anchor or await instructions.

An increased naval presence may improve relative operating conditions, but proximity to a warship should not automatically be interpreted as protection. Italy's defence minister has called for a stronger naval presence and Italy has prepared measures intended to protect merchant shipping; the decision-relevant indicator is actual deployment, patrol geography, command arrangements and formal protection available to merchant vessels. [3][15]

72-Hour Outlook

DETERIORATION INDICATORS	RISK-REDUCING INDICATORS
• Independent confirmation of deliberate commercial-vessel missile/USV engagement.	• Sustained Petroline restoration and renewed Yanbu crude loadings.
• Forward ISR, radar, UAV, missile or USV infrastructure in newly controlled littoral positions.	• Improving VLCC availability and declining STS/shuttle dependence.
• Sustained attacks on Yanbu/Petroline or further Saudi export displacement.	• Sustained return of commercial traffic through Bab el-Mandeb.
• Broader interpretation of Saudi-linked targeting criteria.	• Narrower, consistently observed Houthi targeting criteria.
• Owner/insurer refusal of STS or Saudi-linked fixtures.	• Formal naval close protection with observable merchant uptake.
• Further deterioration in prompt tanker availability.	• Demonstrable reduction in piracy or small-craft incidents.

Priority Intelligence Requirements - FA-72-004

- Resolve whether the 7 August Mocha explosive craft was demonstrably targeting the commercial tanker.
- Clarify the practical Houthi definition of a "Saudi vessel" - flag/ownership versus destination, cargo, port-call or fleet association - and obtain any HOCC/Houthi notice that explicitly reconciles the U.S.-vessel assurance with the Saudi-port prohibition.
- Establish actual Petroline throughput and sustained Yanbu loading status.
- Track prompt VLCC availability, fixtures, freight, STS capacity and evidence of forward chartering.
- Identify actual Italian/ASPIDES/U.S./coalition deployments and whether they materially alter merchant protection or transit behaviour.
- Monitor piracy independently while testing - not assuming - any evidence of logistical or operational crossover.
- Watch Bab el-Mandeb littoral positions for radar/EO-IR, UAV, missile, USV or logistics infrastructure.
- Watch Jask-Chabahar/Makran and Gulf of Oman approaches for Iranian surveillance, missile/UAV/USV posture changes that could affect STS operations.

Evidence boundary: FA-72-003 does not require a finding of unified Iranian command-and-control across Yemen, Iraq and the Horn. Where Iranian alignment, supply or enablement is relevant, it is stated separately from evidence of direct instruction. Sudan-Horn-Houthi facilitation remains a collection hypothesis unless independently corroborated, and piracy is not merged with Houthi activity without evidence of crossover.

Analytical Bottom Line

The decisive question for the next cycle is not simply whether another vessel is attacked. It is whether effective access to vessels, routes and Saudi export infrastructure is becoming easier or harder.

Method, Confidence and Legal-Risk Editorial Pass

This assessment uses multi-source open-source collection and cross-validation across official maritime and military reporting, government statements, vessel-flow and market data, established news agencies, industry/security reporting and specialist regional sources. Social-media and analyst commentary are treated primarily as collection leads unless independently corroborated. Observed fact, attributed claim and analytical inference are separated. Confidence reflects source quality, corroboration and the distance between evidence and judgement. Risk labels describe assessed commercial exposure within the stated reporting scope; they are not forecasts that an attack on an individual vessel will occur.

Pre-distribution editorial screening conducted for attribution and defamation risk; public-source personal information and UK data-protection considerations; sanctions/designation references; current-versus-historical status; and ECJU/export-control sensitivity. Allegations are attributed and unresolved hypotheses are labelled. This screening is an editorial risk-control process and does not constitute legal advice or a formal compliance certification.

Data minimisation: names of private individuals are omitted unless operationally necessary and supported by public-source reporting. No controlled technical data or instructions facilitating weapons employment are included. Unverified claims are not presented as established fact.

Sources & Intelligence References

Reference policy. The register records material sources underpinning the assessment, not every collection lead reviewed. Primary/official and operational sources are preferred where available; independent news and industry data are used for corroboration. Social-media posts are cited only where they contribute original analysis or cannot be replaced by a stronger underlying source.

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- [4] Associated Press, "Iran-backed Houthi rebels warn against joining Saudi Arabia in Yemen's growing civil war", 20 Sep 2026. <https://apnews.com/article/93dfe17125c63897b232f6461d81d85c>
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