MARITIME RISK INTELLIGENCE REPORT

Weekly Maritime Security Risk Briefing

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1. Executive Summary (요약)

As of July 6, 2026, three weeks after the signing of the Islamabad Memorandum of Understanding (MOU) on June 17, the Strait of Hormuz remains caught between 'limited stability' and 'structural fragility.' The most critical new variable is the death of Iran's Supreme Leader Ali Khamenei — killed in the February 28 US-Israeli strikes — whose state funeral is being held July 4-9. The Doha indirect talks have been paused for the funeral period, with the next round scheduled no earlier than July 11. Iran declared on July 4 that transit fees through the Strait 'will definitely be charged,' with potential 'special treatment' for friendly nations, effectively making the toll dispute a fait accompli.

Daily transits have stabilized at around 35 vessels, but this is only 27% of the pre-crisis average of 130 per day. On June 26, the US military struck Iranian missile/drone storage facilities and coastal radar stations, citing Iranian ship attacks as MOU violations. With half of the MOU's 60-day window now elapsed and no substantive progress on nuclear issues, the chances of a deal look slimmer than collapse. The Red Sea remains a separate front: the Houthi ban on Israeli shipping persists, and Suez Canal recovery is stalling.

2. Situation Overview (상황 개요)

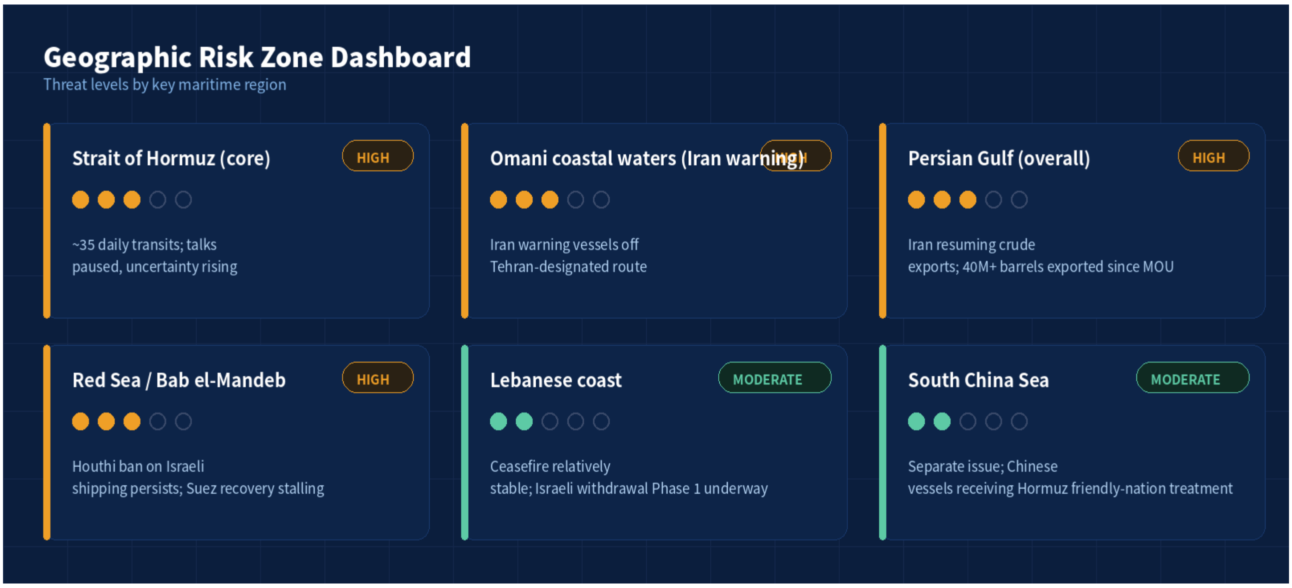
구분	내용
Confirmed Facts	Khamenei funeral 7/4-9; Doha talks paused, next round scheduled post-7/11; Iran declared tolls 'will definitely' be charged on 7/4; Hormuz transits stable at ~35/day; US struck Iranian facilities on 6/26
Reported Information	Qatar confirmed Doha talks made 'positive progress'; US arguing nuclear deal is 100x more valuable to Iran than tolls; Iran claims partial release of $6bn in frozen assets was agreed (US denies)
Analytical Judgment	Half the MOU's 60-day window is gone with no real nuclear progress — the deal looks more likely to collapse than succeed. The toll dispute has emerged as the central issue defining the post-MOU Hormuz order
Information Gaps	Stability of Iran's power succession after Khamenei; status of nuclear facility repairs at Natanz/Fordow (confirmed still destroyed); whether 7/11 talks will actually resume and their scope

3. Geographic Risk Zone (지리적 위험 구역)

Hormuz is in a 'limited stability' phase post-MOU, but uncertainty is rising amid the Khamenei funeral and the pause in negotiations. Iran is issuing warnings to vessels using routes near the Omani coast, demanding compliance with Tehran-designated routes. The Red Sea's Suez recovery trend has stalled amid persistent Houthi threats.

해역	지난주 등급	금주 등급	변화

Strait of Hormuz (core)	SEVERE (volatile)	ELEVATED (limited stability)	~35 daily transits; talks paused, uncertainty rising
Omani coastal waters (Iran warning)	HIGH	HIGH	Iran warning vessels off Tehran-designated route
Persian Gulf (overall)	HIGH	HIGH	Iran resuming crude exports; 40M+ barrels exported since MOU
Red Sea / Bab el-Mandeb	HIGH	HIGH	Houthi ban on Israeli shipping persists; Suez recovery stalling
Lebanese coast	HIGH	MODERATE	Ceasefire relatively stable; Israeli withdrawal Phase 1 underway
South China Sea	MODERATE	MODERATE	Separate issue; Chinese vessels receiving Hormuz friendly-nation treatment



4. Key Threat Actors (핵심 위협 행위자)

행위자	의도	현재 상태
Iran's new leadership	Consolidate post-Khamenei power, conditional MOU compliance	Declared tolls 'will definitely' be charged; talks to resume post-funeral
United States (NAVCENT/diplomacy)	Prioritize nuclear deal, oppose tolls, deter Iran	Struck Iranian facilities 6/26; arguing nuclear deal dwarfs toll revenue
Qatar / Pakistan	Mediate MOU implementation	Confirmed Doha talks 'positive'; coordinating 7/11 restart
Houthis (Ansar Allah)	Maintain Israeli shipping ban, linked to Iranian strategy	Separate Red Sea front; risk of independent action if Iran weakens
Israel	Eliminate Iranian nuclear/missile capability, stabilize Lebanon	Lebanon withdrawal Phase 1; blocking Iran nuclear facility repair

5. Affected Vessel Types (피해 취약 선종)

선종	위험도	주요 이유
Crude tankers (transiting Hormuz)	★★★★☆	Must comply with Iranian-designated route; off-route vessels face warnings or seizure
Friendly-nation vessels (China, Russia, India, etc.)	★★☆☆☆	Iranian 'special treatment' applies; relatively lower risk
US/Israeli/Western-linked vessels	★★★★★	Highest risk category persists; potential first targets for toll regime
Container/tankers (Israel-linked)	★★★★★	Continues as primary Houthi target in Red Sea
General cargo vessels (neutral flag)	★★★☆☆	Potential toll targets; route selection is critical

6. Threat Typology (위협 유형 분류)

Threat Type	Hormuz/Persian Gulf	Red Sea
Transit toll imposition	Confirmed intent (post-60 days)	Not applicable
Forced Tehran-designated routing	Warnings issued; off-route vessels at risk	Not applicable
Drone/missile attacks	Quieter after US 6/26 strikes	Houthi threat persists
Mine clearance status	Operations ongoing, not complete	Not applicable
Vessel boarding/seizure	Risk for off-route vessels	Israel-linked vessels
MOU collapse risk	Half the 60-day window elapsed, nuclear stalled	Independent Houthi action if Iran weakens

7. Shipping and Logistics Impact (해운·물류 영향)

As of July 6, daily transits through the Strait of Hormuz have stabilized at approximately 35 vessels, but this represents only 27% of the pre-crisis average of 130 per day. Iran has exported more than 40 million barrels of crude since the MOU was signed, with both Kharg Island terminals operating simultaneously. The UAE's state-owned oil company estimates full restoration of Hormuz logistics flows will not be achievable before 2027.

The Red Sea's Suez Canal is processing approximately 26 containerships per week, compared to 80 before the crisis — roughly 33% of pre-crisis levels. If Iran's proposed transit fees materialize, they would create a Suez Canal-like cost structure for Hormuz, further eroding the cost advantage of the Suez route over the Cape of Good Hope diversion.

8. Marine Insurance Impact (해상보험 영향)

구분	내용
Category	Detail

Hormuz war risk premium	Gradually declining with ~35/day stable transits; toll declaration creating renewed upward pressure
Iranian transit fees (proposed)	Post-60-day implementation announced; 'friendly nation' discount scope uncertain
P&I; Club actions	72-hour notice coverage cancellation clauses maintained (mines not fully cleared)
Red Sea war risk premium	$150,000-$300,000+/voyage maintained; Suez recovery expectations limited
Iran nuclear facility status	Natanz/Fordow confirmed unrepaired — military restart risk remains low
MOU collapse scenario	If 7/11 talks fail, immediate sharp rate increases expected across both regions

9. Legal and Regulatory Considerations (법적 · 규제 고려사항)

Legal challenge of transit fees: Iran's proposed Hormuz transit fees conflict with UNCLOS provisions prohibiting charges on vessels merely passing through territorial seas (Article 26) and international straits (Article 44). The fact that neither Iran nor the US has ratified UNCLOS means any dispute would be fought on customary international law grounds.

MOU enforceability: Islamabad MOU paragraph 5 obliges Iran to use 'best efforts' to ensure safe passage for 60 days, but this standard is too weak to legally prevent Iran from imposing transit conditions.

Continuity of agreements post-Khamenei: International law generally holds that agreements remain binding through changes of head of state, but shifts in Iran's internal power dynamics could practically affect the scope of negotiating mandates.

CONWARTIME clauses: Both shipowners and charterers should proactively review war risk provisions in charter agreements in anticipation of potential MOU collapse and renewed crisis.

⚠ 본 내용은 법률 자문이 아니며, 구체적 사안은 해사법 전문가의 검토가 필요합니다.

10. Risk Score (위험 점수)

위험 요소	점수	근거
MOU collapse probability	4 / 5	Half the 60-day window elapsed; no real nuclear progress
Iranian transit fee materialization	4 / 5	'Will definitely' be charged — declared as fact, not threat
Post-Khamenei Iran instability	3 / 5	Talks paused for funeral; power succession dynamics uncertain
Red Sea Houthi threat	4 / 5	Israeli vessel ban persists; independent action risk if Iran weakens
Mine clearance incomplete	3 / 5	Clearance ongoing but not confirmed complete
US-Iran military re-engagement	3 / 5	Quieter after 6/26 strikes; risk before 7/11 talks

종합 위험 점수: 3.5 / 5.0 | 위험 수준: ELEVATED (MOU implementation uncertain; toll dispute and post-Khamenei variables rising)

11. Scenario Outlook (시나리오 전망)

시나리오	확률	내용
Best Case	Low	7/11 talks resume productively; nuclear framework agreed; Iran withdraws toll threat; Hormuz fully normalizes
Base Case	High	MOU extended past 60-day window; tolls conditionally introduced; Hormuz continues limited-transit operation
Worst Case	Medium	7/11 talks collapse; Iran immediately imposes tolls and reinstates non-friendly nation blockade; US military re-engages

12. Recommended Mitigation Measures (권고 대응 조치)

대상	권고 조치
Vessel Owners / Operators	Strictly comply with Iranian-designated routes — use of Omani coastal route now triggers Iranian warnings or seizure risk Prepare contingency plan for immediate route change depending on 7/11 outcomes Coordinate with UKMTO and NAVCENT NCAGS before transit
Charterers / Cargo Owners	Recalculate TCO for Suez-via-Hormuz vs. Cape of Good Hope in light of potential Iranian tolls Build schedule buffer for cargo deliveries post-7/11 given uncertainty
Marine Insurers / P&I; Clubs	Prepare rate reassessment mechanism keyed to 7/11 negotiation outcomes Clarify treatment of Iranian transit fees in policy wording proactively
Crew Management Organizations	Monitor IMO evacuation operation restart — stranded seafarers may still remain in the Persian Gulf Conduct onboard emergency drills for Iranian seizure response procedures
Government / Coast Guard	Issue urgent guidance to Korean-flagged vessels on Iranian-designated routes and the toll announcement Establish rapid-response system for 7/11 outcome monitoring and early warning issuance to Korean shipowners

13. Confidence Level (신뢰도)

Confidence: High. Cross-verified across multiple primary and secondary sources including Al Jazeera (7/1, latest MOU negotiations), CNN (7/1 and 7/2, Doha talks and transit data), Times of Israel (7/4, toll declaration), Axios (7/1, inside Doha talks), House of Commons Library (MOU structural analysis), International Crisis Group (Hormuz situation tracker), and Wikipedia's real-time 2025-2026 Iran-US Negotiations article. The paused talks and toll declaration are confirmed by multiple independent sources as of July 6.

14. Information Gaps (정보 공백)

- Iran's post-Khamenei power succession — negotiating mandate scope uncertain until new Supreme Leader is confirmed
- Whether July 11 talks will actually resume and whether they will be direct or indirect
- Specific toll rates and calculation basis; scope of 'friendly nation' treatment (whether South Korea is included)
- Whether Iran has initiated nuclear facility repairs at Natanz/Fordow — if so, a US military restart could follow
- Actual IRGC capability degradation following the June 26 US strikes
- Current status and restart timeline for the IMO seafarer evacuation operation

This report is based on publicly available sources (Al Jazeera, CNN, Times of Israel, Axios, House of Commons Library, International Crisis Group, Wikipedia, etc.). For actual navigation, insurance, or legal decisions, consultation with the latest UKMTO/JMIC advisories and relevant professional experts is recommended.

분석: Mare (비전통해양안보전략연구소)