MARITIME RISK INTELLIGENCE REPORT

Weekly Maritime Security Risk Briefing

기준일: July 21, 2026 | Vol. 5 · 14개 분야 종합 | 분석관: Mare

1. Executive Summary (요약)

As of July 21, 2026, the global maritime security situation has reached its most dangerous configuration of 2026. The most decisive development: on July 20, the Houthis declared an immediate naval blockade on Saudi Arabia — citing the 'eye for an eye' principle in retaliation for Saudi strikes on Sanaa airport. With the Strait of Hormuz already effectively at a standstill, the Houthi closure of the Bab el-Mandeb creates a simultaneous dual-chokepoint blockade scenario, threatening over 25% of global oil and gas supply simultaneously.

Against this backdrop, mediators from Qatar and Pakistan have presented Washington and Tehran with a 10-day ceasefire proposal. The plan would fully reopen both Hormuz shipping lanes — the southern Omani-corridor route and the northern Iranian-waters route — with Iran permitted to collect 'reasonable service fees' modeled on the Strait of Malacca arrangement. Brent crude fell 1.4% to $88 on the news, but Washington has downplayed the prospect of Trump accepting it. Trump has warned that every American soldier killed will be met with outsized retaliation. US CENTCOM struck 95 locations across 12 Iranian cities in the past 10 days. The 10-day proposal represents the only visible diplomatic exit ramp; its rejection would accelerate the dual-blockade into full operational reality.

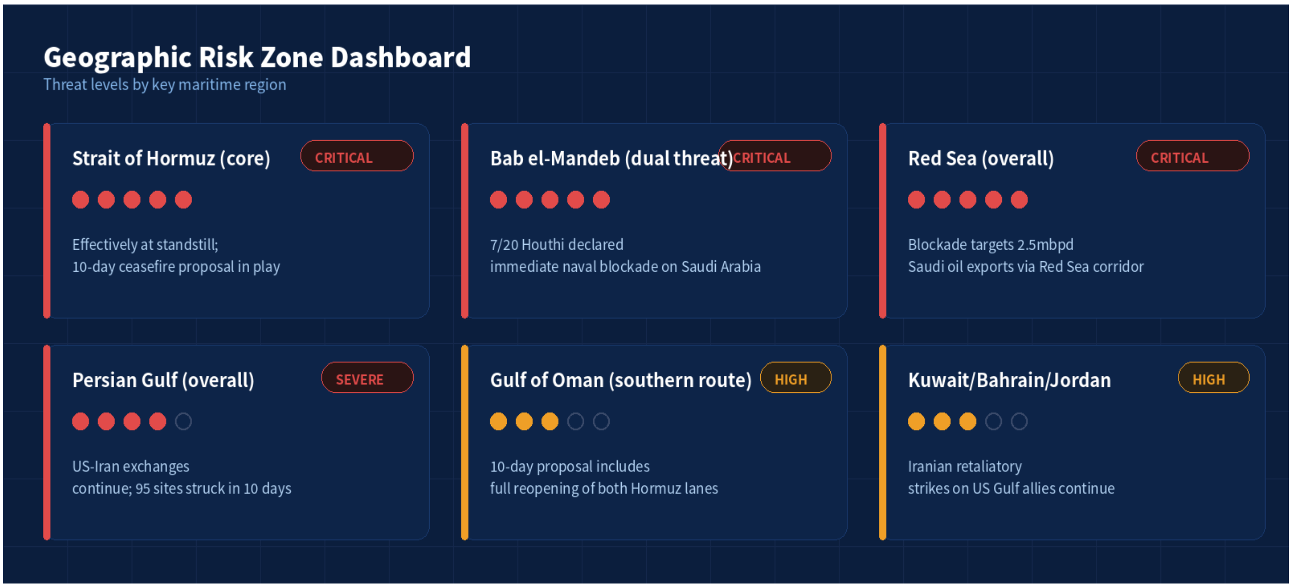
2. Situation Overview (상황 개요)

구분	내용
Confirmed Facts	7/20 Houthi declared immediate Saudi naval blockade; 10-day ceasefire proposed by mediators (US acceptance unlikely); CENTCOM struck 95 Iranian sites over 10 days; ~100 US service members injured; Brent crude at $88
Reported Information	Iran confirmed receiving the 10-day proposal (Qatar/Pakistan mediation); proposal includes Malacca-model service fees for Iran; Saudi Arabia immediately condemned the Houthi blockade declaration
Analytical Judgment	The Houthi blockade moves from declared to kinetic risk rapidly given their demonstrated Red Sea attack capability. The 10-day proposal is the only diplomatic off-ramp, but US acceptance is unlikely given Trump's rhetoric on troop casualties. Dual-blockade realization would push Brent $100+.
Information Gaps	Houthi actual blockade enforcement capability (attack readiness, mine-laying); US troop death count and imminence of Trump's retaliation trigger; Trump's final decision on the 10-day proposal; Iran's negotiating conditions

3. Geographic Risk Zone (지리적 위험 구역)

Hormuz remains effectively at a standstill while Bab el-Mandeb has now entered a declared blockade state following the July 20 Houthi announcement. Both chokepoints are simultaneously under declared closure, threatening over 25% of global seaborne oil and gas supply. Acceptance of the 10-day ceasefire proposal would open a diplomatic window; rejection would accelerate the dual blockade into full reality.

해역	지난주 등급	금주 등급	변화
Strait of Hormuz (core)	CRITICAL	CRITICAL	Effectively at standstill; 10-day ceasefire proposal in play
Bab el-Mandeb (dual threat)	CRITICAL	CRITICAL	7/20 Houthi declared immediate naval blockade on Saudi Arabia
Red Sea (overall)	HIGH	CRITICAL	Blockade targets 2.5mbpd Saudi oil exports via Red Sea corridor
Persian Gulf (overall)	SEVERE	SEVERE	US-Iran exchanges continue; 95 sites struck in 10 days
Gulf of Oman (southern route)	HIGH	HIGH	10-day proposal includes full reopening of both Hormuz lanes
Kuwait/Bahrain/Jordan	HIGH	HIGH	Iranian retaliatory strikes on US Gulf allies continue



4. Key Threat Actors (핵심 위협 행위자)

행위자	의도	현재 상태
Houthis (Ansar Allah)	Execute Saudi naval blockade, control Bab el-Mandeb	7/20 immediate blockade declared; 2.5mbpd Saudi exports directly threatened
Iran IRGC	Maintain Hormuz control; pressure US and Gulf allies	Received 10-day proposal; negotiating conditions under review
United States CENTCOM	Degrade Iran capability; force Hormuz open; protect Saudi exports	95 sites struck over 10 days; facing political pressure on troop casualties
Qatar/Pakistan mediators	Present 10-day ceasefire proposal; keep dialogue open	Proposed Malacca-model service fee compromise; awaiting US response

Saudi Arabia	Protect oil export corridor; counter Houthi threat	Condemned blockade declaration; specific military response pending

5. Affected Vessel Types (피해 취약 선종)

선종	위험도	주요 이유
Saudi VLCCs (Bab el-Mandeb)	★★★★★	Direct Houthi blockade target; 2.5mbpd at immediate risk
LNG carriers (Hormuz)	★★★★★	Effectively halted; Al Rekayyat precedent — highest risk category
Crude tankers (Hormuz transit)	★★★★★	Off-route attacks confirmed; zero tolerance policy
Container ships (Suez route)	★★★★☆	Bab el-Mandeb blockade would fully close the Suez corridor
Neutral-flag general cargo	★★★★☆	Both chokepoints blocked; Cape of Good Hope the only alternative

6. Threat Typology (위협 유형 분류)

Threat Type	Hormuz/Persian Gulf	Bab el-Mandeb/Red Sea
Naval blockade declaration	Iran CRITICAL (effectively halted)	7/20 Houthi immediate blockade on Saudi Arabia
Missile/drone vessel strikes	Iran: multiple attacks in 10 days	Houthi enforcement capability — missiles/drones confirmed
US/Saudi retaliatory strikes	CENTCOM: 95 sites in 10 days	Saudi: Sanaa airport (triggered Houthi blockade)
Sea mines	Iranian mines; partial clearance ongoing	Houthi mine-laying capability (Red Sea 2023-24 precedent)
GPS/navigation jamming	Dozens-of-miles position errors reported across Hormuz	Sporadic; southern Red Sea risk
10-day ceasefire proposal	US acceptance described as unlikely	Houthi blockade release not explicitly included in proposal

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

The Houthi blockade directly targets Saudi Arabia's Red Sea export corridor, which handles approximately 2.5 million barrels per day — 38% of Saudi total crude exports. With Hormuz simultaneously at a standstill, Saudi Arabia faces the loss of both its primary and alternative export routes. Full Bab el-Mandeb closure would force all Saudi Red Sea cargo onto the Cape of Good Hope route, adding 60-70 additional sailing days and massive cost increases.

Brent crude fell to $88 on 10-day ceasefire proposal news, but Rystad Energy has warned that effective enforcement of the Saudi blockade would put 2.5 million barrels per day at risk and could drive prices significantly higher. CENTCOM has confirmed facilitating the transit of approximately 900 commercial vessels and 450 million barrels of crude through Hormuz since early May, but this flow has been severely disrupted in recent weeks.

8. Marine Insurance Impact (해상보험 영향)

구분	내용
Category	Detail

Hormuz war risk premium	CRITICAL sustained; most new coverage suspended
Bab el-Mandeb premium	Immediate sharp rise following blockade declaration; some underwriters declining Saudi-linked vessels
LNG/VLCC special risk	Both chokepoints CRITICAL; selective underwriting only
Brent crude correlation	$88 current; dual-blockade enforcement pushes $100-$120+
P&I; Club actions	Bab el-Mandeb 72-hour notice cancellation clause full invocation under review
10-day ceasefire upside	If accepted: both chokepoint rates could fall rapidly — single largest short-term insurance positive catalyst

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

Legality of Houthi blockade declaration: The Houthis are a non-state armed group, not Yemen's internationally recognized government. Their 'naval blockade' declaration does not meet the international law requirements for a binding blockade (effectiveness, formal declaration, neutral state notification). However, their demonstrated attack capability makes the physical threat real regardless of legal status.

Malacca-model service fees — legal implications: The mediators' proposed 'reasonable service fees' for Iran is designed to invoke UNCLOS Article 44 (which permits fees for specific services in international straits). The Malacca Strait model — where Malaysia, Indonesia, and Singapore charge for specific services — is cited as the precedent. However, this requires multilateral agreement, not unilateral imposition.

Legal framework post-MOU collapse: With the June 17 MOU effectively collapsed, both sides' military actions must now be assessed under self-defense rights (UN Charter Article 51) and the prohibition on use of force, rather than MOU compliance.

CONWARTIME and Bab el-Mandeb: The Houthi blockade declaration activates war risk clauses in charter agreements for Red Sea/Suez routes. A surge in cost allocation disputes between shipowners and charterers is expected.

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

10. Risk Score (위험 점수)

위험 요소	점수	근거
Hormuz full blockade continuation	5 / 5	CRITICAL sustained; 10-day proposal acceptance uncertain
Bab el-Mandeb blockade execution	5 / 5	Declared immediately effective 7/20; Houthi attack capability confirmed
Dual-blockade energy crisis	5 / 5	Saudi 2.5mbpd + Hormuz simultaneous — Brent $100-$120+
10-day proposal rejection → escalation	4 / 5	US troop casualties; Trump retaliation pledge; low acceptance probability
Iran humanitarian crisis trigger	4 / 5	Food/medicine depletion by late August — could drive extremism or compromise
GPS jamming and navigation risk	3 / 5	Dozens-of-miles errors reported across Hormuz region; grounding risk

종합 위험 점수: 4.7 / 5.0 | 위험 수준: CRITICAL (Dual blockade simultaneously active; 10-day ceasefire proposal is the only diplomatic exit — series highest risk)

11. Scenario Outlook (시나리오 전망)

시나리오	확률	내용
Best Case	Low	US accepts 10-day proposal → Hormuz/Bab el-Mandeb hostilities halt → MOU renegotiation begins; Brent below $80

Base Case	Medium	Negotiations continue amid sporadic exchanges; Houthi blockade partially enforced; 1-2 Saudi VLCCs struck
Worst Case	High	Proposal rejected; dual blockade fully enforced; US military deaths trigger massive retaliation; Iranian energy infrastructure struck; Brent $120+

12. Recommended Mitigation Measures (권고 대응 조치)

대상	권고 조치
Vessel Owners / Operators	Hormuz: No independent transit without US military escort — absolute prohibition Bab el-Mandeb: Immediate rerouting to Cape for Saudi crude cargo Both chokepoints: 24/7 UKMTO/NAVCENT NCAGS contact mandatory
Charterers / Cargo Owners	Saudi/UAE crude cargo: Default to Cape of Good Hope immediately European energy imports: Activate alternative supply (US shale, Norway) emergency protocols Build contract flexibility for rapid rerouting if 10-day proposal accepted
Marine Insurers / P&I; Clubs	Immediate full rate reassessment for Bab el-Mandeb following blockade declaration Saudi VLCC and Suez-route container ships: immediate underwriting review Monitor 10-day proposal outcome — acceptance is single largest near-term rate reduction catalyst
Crew Management Organizations	Review evacuation plans for crews near Bab el-Mandeb approaches immediately Renew pressure on IMO to restart Hormuz seafarer evacuation operation
Government / Coast Guard	Immediate Korean vessel/crew census; issue Bab el-Mandeb avoidance advisory Energy security emergency plan: initiate strategic reserve release consultations Real-time monitoring of 10-day proposal outcome via CENTCOM/Qatar channels

13. Confidence Level (신뢰도)

Confidence: High. Cross-verified across Al Jazeera (7/20, Houthi blockade declaration full text), NBC News (7/20, immediate effect), Washington Times (7/20, blockade details), Enterprise AM (7/21, logistics impact), CNBC (7/21, 10-day proposal/oil price/Rystad Energy), CNN (7/20 live, US troop casualties/CENTCOM), Axios (7/21, mediator proposal content/Malacca model), Reuters/Cyprus Mail (7/21, oil price reaction). All July 21 developments are confirmed across multiple independent sources.

14. Information Gaps (정보 공백)

- Houthi actual Bab el-Mandeb enforcement — whether vessel attacks have been executed and mine-laying status
- US final decision on the 10-day ceasefire proposal — Trump's actual intent
- US military death count and imminence of Trump's declared massive retaliation trigger
- Iran's negotiating conditions for the 10-day proposal — service fee level and nuclear linkage
- Saudi Arabia's military response options to the Houthi blockade declaration
- South Korea and Japan LNG import disruption status after 4+ months of Hormuz near-closure

분석: Mare (비전통해양안보전략연구소)