MARITIME RISK INTELLIGENCE REPORT

Weekly Maritime Security Risk Briefing

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1. Executive Summary (요약)

As of July 27, 2026, nearly two weeks of US-Iran exchanges have paused. President Trump stated the US halted strikes 'at the request of the Iranian regime' and warned attacks would resume if a new ceasefire deal were not reached. Brent crude posted its biggest single-day decline since April 8, falling 11.3% to close at $85.87. But Iran's Foreign Ministry immediately pushed back, stating there are 'no negotiations underway with the US' and that Tehran 'will never allow the United States to determine the timing of war and peace.' As of Monday morning, fewer than 10 commodity ships had passed through the Strait of Hormuz — far short of the pre-war average of around 100 per day.

On the Red Sea/Bab el-Mandeb front, the Houthis have moved from declared to executed blockade. On July 22, they attacked two Saudi oil tankers, and Bab el-Mandeb traffic fell to its monthly low of just 11 vessels according to Kpler. Saudi Arabia's East-West pipeline (Abqaiq to Yanbu, capacity 7 million bpd) is running at full capacity as the sole alternative export corridor, enabling roughly 3.43 million barrels per day of exports in May. But if the Houthis target this pipeline, Saudi Arabia's only workaround disappears. The extreme sensitivity of oil markets — an 11.3% single-day drop on a pause in fighting — underscores how fragile any stabilization narrative remains.

2. Situation Overview (상황 개요)

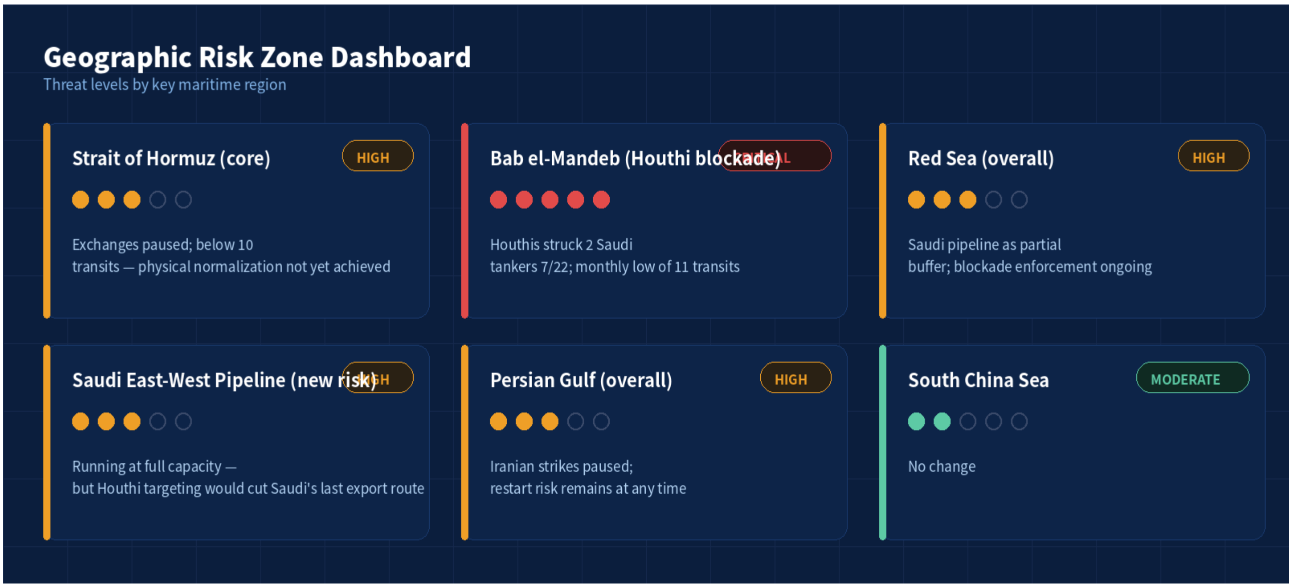
구분	내용
Confirmed Facts	7/27 US-Iran exchanges paused; Trump: 'halted at Iran's request'; Brent fell 11.3% to $85.87; Hormuz transit below 10 ships; Iran FM: 'no negotiations with US'; Houthis struck 2 Saudi tankers on 7/22
Reported Information	Deutsche Bank warned of simultaneous disruption to Gulf and Red Sea routes; Saudi East-West pipeline at full capacity (7mbpd); Kpler: Bab el-Mandeb at monthly low of 11 vessels; Saudi exports at 3.43mbpd in May vs pre-war level of ~7mbpd
Analytical Judgment	The 'pause' is a de facto lull, not a ceasefire. Iran's FM rebuttal signals both sides retain strike-restart prerogatives. Saudi pipeline running at full capacity is an essential backstop — its targeting would eliminate Saudi Arabia's last export option.
Information Gaps	Whether the pause holds and how long; US-Iran negotiation format and Iran's conditions for resumption; Houthi intent and capability to target Abqaiq-Yanbu pipeline; Hormuz mine clearance status blocking physical normalization

3. Geographic Risk Zone (지리적 위험 구역)

The Strait of Hormuz is in a de facto lull but physical normalization remains distant with fewer than 10 transits. Bab el-Mandeb has moved into active blockade enforcement following Houthi attacks on two Saudi tankers. Saudi Arabia's East-West pipeline has emerged as the critical alternative corridor — and the critical new vulnerability.

해역	지난주 등급	금주 등급	변화

Strait of Hormuz (core)	CRITICAL	HIGH (de facto lull)	Exchanges paused; below 10 transits — physical normalization not yet achieved
Bab el-Mandeb (Houthi blockade)	CRITICAL	CRITICAL	Houthis struck 2 Saudi tankers 7/22; monthly low of 11 transits
Red Sea (overall)	CRITICAL	HIGH	Saudi pipeline as partial buffer; blockade enforcement ongoing
Saudi East-West Pipeline (new risk)	N/A	HIGH (new vulnerability)	Running at full capacity — but Houthi targeting would cut Saudi's last export route
Persian Gulf (overall)	SEVERE	HIGH (lull)	Iranian strikes paused; restart risk remains at any time
South China Sea	MODERATE	MODERATE	No change



4. Key Threat Actors (핵심 위협 행위자)

행위자	의도	현재 상태
Iran IRGC / Foreign Ministry	Pause while retaining restart prerogative; set own terms	FM declared 'no talks with US'; reserves right to determine own timing
United States CENTCOM / Trump	Pause in strikes; pressure Iran back to negotiations	Halted 'at Iran's request'; warned of resumption without deal
Houthis (Ansar Allah)	Execute Saudi blockade; connect to Iran strategy	Attacked 2 Saudi tankers 7/22; pipeline targeting risk rising
Saudi Arabia	Protect export corridor; maximize pipeline throughput	East-West pipeline at full capacity; increased maritime escort

Qatar / Oman mediators	Coordinate resumption of talks during the lull	Working on format and conditions for negotiations restart

5. Affected Vessel Types (피해 취약 선종)

선종	위험도	주요 이유
Saudi VLCCs (Bab el-Mandeb)	★★★★★	Houthi blockade primary target; 2 attacked on 7/22
Crude tankers (Hormuz)	★★★★☆	Lull reduces risk slightly; off-route still dangerous
LNG carriers	★★★★☆	Lull helps marginally; fewer than 10 total Hormuz transits
Saudi pipeline infrastructure	★★★★☆	Yanbu terminal and Abqaiq-Yanbu pipeline — rising Houthi targeting risk
Container ships (Suez route)	★★★★☆	Bab el-Mandeb blockade ongoing; Suez corridor effectively closed

6. Threat Typology (위협 유형 분류)

Threat Type	Hormuz/Persian Gulf	Bab el-Mandeb/Red Sea
Lull sustainability	Iran FM: 'no talks' — restart possible any time	Not applicable
Blockade enforcement	Hormuz below 10 transits; Iranian route control continues	Houthi Saudi blockade executed — 2 tankers struck
Pipeline attack risk	Not applicable	Abqaiq-Yanbu pipeline critical new Houthi target risk
Sea mines	Partial clearance ongoing; physical normalization blocked	Houthi mine-laying capability — southern Red Sea risk
GPS/navigation jamming	Dozens-of-miles errors across Hormuz region	Sporadic
Negotiations failure restart	Iran reserving its own timing — no deal framework	Houthi escalation if Saudi retaliates

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

Despite the pause in exchanges, Hormuz transits as of July 27 remain below 10 vessels — just 10% of the pre-war average of 100 per day. This reflects the persistence of Iranian routing requirements and residual mine risk that the lull alone cannot resolve. Saudi Arabia managed approximately 3.43 million barrels per day of exports in May — less than half pre-war levels but far ahead of neighbors like Kuwait, which has no Hormuz alternative.

Bab el-Mandeb traffic hit a monthly low of 11 vessels following the July 22 Houthi tanker attacks. Saudi Arabia's East-West pipeline running at full capacity (7mbpd) is the sole workaround, but if Houthis target this pipeline, Saudi Arabia loses its last export route. Oil markets' extreme sensitivity — an 11.3% drop on a single pause announcement — signals how much further prices could swing if negotiations collapse or the pipeline is struck.

8. Marine Insurance Impact (해상보험 영향)

구분	내용
Category	Detail
Hormuz war risk premium	Gradual downward pressure from lull; premature rate cuts risk given 'no talks' Iran stance
Bab el-Mandeb premium	CRITICAL maintained post-tanker attacks; limited underwriting continues
Saudi pipeline infrastructure	Onshore energy infrastructure war risk demand surging — Yanbu terminal exposure
Brent crude correlation	$85.87 on lull news; 'no talks' reversal or pipeline attack would reverse gains
P&I; Club actions	Hormuz conditional easing under review; Bab el-Mandeb maintained
Deal scenario upside	Final deal: simultaneous Hormuz + Bab el-Mandeb normalization — largest single premium reduction catalyst

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

Legal status of the 'pause': Trump's 'halted at Iran's request' and Iran FM's simultaneous 'no negotiations' rebuttal confirm this is a de facto lull, not a legally binding ceasefire. Neither side has committed to binding restraint, and either can restart operations unilaterally.

Saudi pipeline attack under IHL: If Houthis attack the Abqaiq-Yanbu pipeline, this raises serious issues under international humanitarian law's civilian infrastructure protection principle. Saudi Arabia's use of the pipeline for commercial exports may complicate the dual-use argument.

Iran's 'own timing' claim: The Iranian FM's declaration that Tehran 'will never allow the US to determine the timing of war and peace' is a legal and diplomatic positioning statement preserving Iran's right to preemptive strike resumption — effectively rejecting the US-framed ceasefire narrative.

CONWARTIME clause risk in the lull: New charter agreements concluded during the lull at reduced war risk rates face significant exposure if fighting resumes. Shipowners and charterers should explicitly define 'lull' vs 'peace' in contract terms.

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

10. Risk Score (위험 점수)

위험 요소	점수	근거
Exchange restart risk	4 / 5	Iran FM: 'no talks'; Trump: restart warning — no binding restraint
Bab el-Mandeb blockade escalation	4 / 5	2 tankers attacked 7/22; pipeline targeting risk rising
Hormuz physical normalization delay	4 / 5	Below 10 transits despite lull — mines and routing requirements persist
Saudi pipeline attack	3 / 5	Houthi targeting would eliminate Saudi's last export route
Negotiations failure	4 / 5	Iran reserving own timing; no agreed framework or format
Energy market volatility	4 / 5	11.3% drop on lull news — 'no talks' reversal could spike prices

종합 위험 점수: 3.8 / 5.0 | 위험 수준: HIGH (De facto lull reduces acute risk; Bab el-Mandeb blockade active; no talks — HIGH sustained)

11. Scenario Outlook (시나리오 전망)

시나리오	확률	내용
Best Case	Medium	Mediator-brokered talks resume; Hormuz fully reopens on Iranian-approved route; Houthi blockade lifted; Brent below $75
Base Case	High	Lull holds for weeks; sporadic incidents; Hormuz recovers to 20-30/day; Bab el-Mandeb partial blockade continues

Worst Case	Medium	Talks fail; Iran restarts strikes; Houthis target Saudi pipeline; dual blockade fully reignites; Brent $100+

12. Recommended Mitigation Measures (권고 대응 조치)

대상	권고 조치
Vessel Owners / Operators	Hormuz: Lull ≠ safety — Iranian routing requirements and mine risk persist; NAVCENT NCAGS coordination mandatory Bab el-Mandeb: Saudi crude cargo vessels maintain Cape routing; no entry without official Houthi blockade lift
Charterers / Cargo Owners	Use the lull to clear backlog, but secure alternative routing simultaneously as insurance against restart Saudi crude: assess pipeline-via-Yanbu vs sea route risk before committing
Marine Insurers / P&I; Clubs	Do not prematurely reduce Hormuz rates — 'no talks' means restart could come any day Maintain Bab el-Mandeb CRITICAL rating; develop onshore energy infrastructure war risk product for Saudi pipeline exposure
Crew Management Organizations	Push IMO to restart evacuation operation during the lull window Reassess stranded seafarer numbers in Hormuz — use the pause to accelerate departures
Government / Coast Guard	Issue official guidance: lull ≠ safety — prevent Korean operators from assuming premature normalization Use the lull for strategic reserve replenishment; monitor talks resumption in real time

13. Confidence Level (신뢰도)

Confidence: High. Cross-verified across CNN (7/27 live, pause/oil drop/Iran rebuttal/below-10 transits), The Conversation (7/27, Saudi pipeline buffer analysis/Houthi blockade), Al Jazeera (7/22, Saudi tanker attacks/blockade execution), The Hill/Kpler (7/22, Bab el-Mandeb monthly low 11 vessels), CNBC (7/22, Houthi blockade details/EU naval warning), Congress.gov CRS (comprehensive Hormuz analysis). All July 27 developments confirmed across multiple independent sources.

14. Information Gaps (정보 공백)

- Format and conditions for US-Iran negotiations resumption — Iran officially denies any talks are underway
- Iran's specific conditions for resuming negotiations — toll level, nuclear linkage, Lebanon connection
- Houthi intent and capability to target the Abqaiq-Yanbu pipeline — a strike would eliminate Saudi's last export option
- Hormuz mine clearance progress — the physical precondition for transit normalization
- South Korean and Japanese LNG/crude stockpile levels after 5 months of near-Hormuz closure — Asian energy security threshold
- Trump's actual restart threshold — specific conditions triggering his declared resumption of strikes

분석: Mare (비전통해양안보전략연구소)