

Aegean Intelligence Group

RAPID INTEL BRIEF

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Both Banks of the Strait

KEY JUDGMENTS

- KJ1** Houthi forces took the port of Mocha and reached Mayun island inside the Bab el-Mandeb between 10 and 12 September 2026, and control of the island is contested rather than settled as of 14 September. **MODERATE**
- KJ2** The assessed threat to non-Saudi shipping in the Bab el-Mandeb has not been raised in step with the territorial change, though the language describing the declared target set has widened. **MODERATE**
- KJ3** No vessel has been reported struck in the Red Sea, the Bab el-Mandeb or the Gulf of Aden since the coastal advance began. **HIGH**
- KJ4** The binding constraint on Saudi crude exports through the Red Sea is now a closed pipeline rather than a shipping risk premium, and the published repair estimates do not agree. **HIGH**
- KJ5** What the territorial change has done to transit volumes and to war-risk pricing is not on the public record, and no responsible number can be given for either. **HIGH**

SITUATION SUMMARY

Between 10 and 12 September 2026 Houthi forces took the Red Sea port of Mocha and moved onto Mayun island, also called Perim, inside the Bab el-Mandeb. Publishers date the two events differently: the Associated Press puts Mocha on Thursday 10 September and Mayun by Friday 11 September, while Agence France-Presse puts Mocha on 11 September and Mayun on 12 September. The direction is not in dispute. The UN migration agency reported on 11 September that more than 46,000 people had fled in a week, its Director General Amy Pope saying families were being forced to flee for the second or third time with almost nothing left; the UN humanitarian office recorded at least 14 civilians killed or wounded since the start of the month and the World Health Organization 67 deaths and 288 injuries between 6 and 24 August. [3,6,7] Control is not settled. On 14 September an allowlisted maritime publisher reported no indication of a continuing Houthi presence on Perim or at Ras Menhali, government-aligned forces advancing on Dhubab with air support, and traffic through the strait continuing but appearing somewhat reduced on visible AIS. [9]

Separately, drone strikes attributed by Riyadh to Iranian-backed militias in Iraq forced the closure of the East-West Crude Oil Pipeline, the 1,200 kilometre line that carries crude from the Eastern Province to Yanbu on the Red Sea and that the U.S. Energy Information Administration counts, with the UAE line, as about 4.7 million barrels a day of capacity able to bypass the Strait of Hormuz. Publishers do not agree on the closure day. The Associated Press writes that the attack forced the shutdown on Thursday while its own satellite image caption dates the strike to 11 September, a Friday; Al Jazeera dated the closure to Friday 11 September in a piece published on 12 September and wrote on 14 September that the drones struck last Thursday. The published range runs from 10 to 12 September 2026 and this brief does not resolve it. [4,5,8,14] Saudi Arabia's Ministry of Energy called the shutdown a precaution while teams assess safety. Satellite imagery from Vantor dated

13 September, published 14 September, shows damage at a major pumping facility. Brent traded at \$106.70 a barrel, up about 2 per cent, on the morning of 14 September. [5,8,12]

What is not known matters as much. No weekly transit count has been published by the authority of record since 3 September, when it recorded 290 transits of the Red Sea's northern chokepoint for 24 to 30 August, on par with 294 the week before and 36 per cent below normal, and 202 AIS-traceable transits of the southern chokepoint against a 273 weekly average for 27 July to 23 August. [10] No war-risk repricing since 10 September was found; the most recent published ladder, dated 30 July, put northern Red Sea ports including Jeddah and Yanbu at 1 per cent of hull value from 0.25 per cent, and the southern Red Sea at 1 to 2 per cent from 0.3 per cent. [11] A separate 22 July figure of 7.5 to 10 per cent of hull value applies to the Strait of Hormuz and is a different geography that must not be read across. [13] No major container line has publicly announced a routing change since 10 September in the sources checked. The standing U.S. maritime advisory for the corridor, issued 26 March, expires on 22 September 2026 and still describes the target set as vessels with an Israeli, U.S. or UK association; whether a successor advisory restates or widens that is a dated observable eight days out. [2]

One forward claim is proposed here and is not locked: Saudi Arabia's East-West Crude Oil Pipeline resumes crude deliveries to Yanbu, at any throughput, on or before 23 October 2026. Proposed probability 0.65, moderate confidence. Resolution source: Reuters. Resolution rule: YES if a Reuters report published on or before 17:00 UTC on 23 October 2026 states that the pipeline has resumed pumping or deliveries to Yanbu, at partial or full capacity, citing Saudi Aramco, the Saudi Ministry of Energy, or Reuters trade or shipping sources. NO if no such report appears by that time, or if Reuters reports by that time that the line remains shut. A report of a planned or expected restart, with no statement that flows have resumed, does not resolve YES. The probability is the analyst's own judgment; it is not a model output. The judgment remains proposed and unlocked.

IMPACT ASSESSMENT			
DOMAIN	IMPACT	DIRECTION	CONFIDENCE
Crude and product tankers	The Yanbu leg has no feed while the pipeline is shut. Loading availability, not transit risk, is the near-term constraint on Saudi Red Sea liftings.	Sharply negative for volumes	HIGH
Container liner routing	The party conducting the maritime campaign now holds, or contests, both approaches to the strait. No carrier has publicly reversed a Suez return since 10 September, and no post-event transit count exists.	Unresolved	MODERATE
Marine war risk	Underwriters have a changed geography and no published repricing. The live question is whether the high-risk zone and additional premium follow the territorial change or the incident record, which has not moved in this corridor.	Upward pressure, unpriced in the public record	MODERATE
Egypt and Red Sea littoral states	A Suez recovery that was building through August now depends on a strait approach held by a party to the war. Littoral states gain no new leverage and carry new exposure.	Negative for recovery pace	MODERATE

EARLY WARNING INDICATORS

INDICATOR	TRIGGER THRESHOLD	CADENCE	SOURCE
Assessed threat level for the Bab el-Mandeb and southern Red Sea	Any move above SUBSTANTIAL, or removal of the wording that indiscriminate targeting is not the declared policy	Roughly every 72 hours	<i>Joint Maritime Information Centre advisory notes hosted on ukmta.org</i>
Strike on a vessel with no reported Saudi flag, owner, operator or port-call nexus	One confirmed incident in the Red Sea, Bab el-Mandeb or Gulf of Aden	Event-driven	<i>UKMTO advisories and the confirmed incidents list in JMIC advisory notes</i>
Weekly transit count for the Red Sea's northern chokepoint	Any published weekly count below 250, or a resumption of publication at all	Weekly when published	<i>Lloyd's List Intelligence Red Sea Brief</i>
East-West Crude Oil Pipeline restart	Any reported resumption of deliveries to Yanbu, at partial or full capacity	Event-driven	<i>Reuters, citing Saudi Aramco or the Saudi Ministry of Energy</i>

OUTLOOK

BASELINE

The coastal position is consolidated or partly reversed, the declared exemption for non-Saudi shipping holds, and the pipeline returns inside the published repair estimates.

Saudi Red Sea liftings resume in October, transit volumes return to the plateau the last published count recorded, and war-risk pricing for the corridor moves little.

DETERIORATION

A vessel with no Saudi nexus is struck in the strait or its approaches, or the assessed threat level for the southern Red Sea is raised.

The discrimination that has kept the corridor passable stops being a usable planning assumption. Carriers that returned to Suez since July have a documented reason to reverse, war-risk cover for the leg reprises, and the Cape becomes the default for a second time.

STABILIZATION

Government-aligned forces retake the coastal towns and the island, or a Saudi-Houthi pause is announced, while the pipeline restarts.

The corridor's risk returns to its August shape, in which the campaign is real but bounded to Saudi-linked tonnage, and the Suez recovery resumes on the trajectory the August record showed.

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