

The Re-Priced Corridor

Sovereign Transit Authority, the \$40 Billion Backstop No One Is Using, and What the Hormuz Reopening Actually Costs

**~130/
day**

PRE-WAR HORMUZ TRANSIT
BASELINE

\$40B

DFC REINSURANCE
CAPACITY; ZERO POLICIES
WRITTEN

88%

LLOYD'S HULL WAR
APPETITE; THE MARKET IS
OPEN

EXECUTIVE DASHBOARD

The Strait of Hormuz is reopening this week under a structurally new operating system. Iran has stood up a sovereign transit authority that licenses and tolls passage; the United States has stood up a forty-billion-dollar political-risk reinsurance facility behind a naval-advisory regime that is escorting almost no one; and the London war-risk market has held its pen open at war pricing. The diplomatic track that would unwind these mechanisms is unsigned and contested as of this publication.

THEESIS

The corridor's cost base is now **permanently re-priced** relative to its January 2026 floor, the institutional scaffolding the war erected will outlast the war by months at minimum, and the binding question for an operator is no longer whether the strait is open, but on whose terms and at what insurable cost.

KEY STATISTICS

4 to 6crisis-low daily transits, May 24 to 28, 2026²**~70**ships guided by US Navy in three weeks to Jun 2³**May 18**Iran's Persian Gulf Strait Authority formalized^{5, 6}**\$2M**reported PGSA per-transit fee, yuan-settled^{7, 35}**May 27**OFAC adds PGSA to SDN List under E.O. 13224⁹**~1.0%**hull war-risk premium, weekly renewable^{13, 14, 16}**88% / 90%+**Lloyd's hull-war / cargo-war syndicate appetite¹⁶**640 kb/d**Iranian crude exports, May loadings vs 1.84M March¹⁷

Scope & method. Open-source intelligence verified against allowlisted Tier 1-3 sources per AEIG Module 2 source policy. Iranian state media appears as claim source only and never counts toward corroboration. Quantitative claims on transit counts, premium rates, and oil flows are cross-sourced; single-sourced quantitative claims are flagged. Window: February 28, 2026 (Operation Epic Fury commencement) to June 1, 2026. Timeliness: PERISHABLE, with a 2 to 4 week shelf life. An Update Addendum will follow on a discrete supersession event (MOU signature, MOU walk-away, IRGC kinetic action against commercial shipping, OFAC enforcement against a named PGSA-paying carrier).

KEY JUDGMENTS

Six judgments anchor this assessment. Each is tied to the cited evidence in the sections that follow and carries an explicit confidence level.

1**High**

The PGSA is now an institutional fixture inside Iran's wartime governance architecture and will not be unwound on any timeline that matters to a charter party. [5](#), [6](#), [7](#), [9](#)

2**High**

The DFC backstop is a White House signal more than an operating program; it is statutorily structured, financially capitalized, and operationally inert because it is conditioned on US Navy escorts that have not materialized. [10](#), [11](#), [31](#), [49](#)

3**High**

The 'no insurance available' narrative is materially wrong and will be flagged immediately by any Lloyd's-facing reader; capacity is available at war pricing, and the binding constraint is master and owner safety judgment. [16](#), [21](#), [45](#)

4**Moderate**

The June 1 US-Iran negotiation track is alive but unsigned and structurally fragile: the May 31 Trump edits target three load-bearing terms (HEU disposition, Hormuz tolling, frozen-funds language); Iranian readouts as of June 1 morning describe the talks as suspended. [22](#), [23](#), [24](#), [26](#)

5

High

The corridor's structural cost base is permanently elevated relative to January 2026: even under a clean Stabilization scenario, the JWC Listed Areas designation, the LMA war-pricing precedent, and the PGSA sanctions perimeter will persist for months after a ceasefire.^{12, 16, 27}

6

Moderate

The substitution ceiling binds: combined ADCOP and Petrolina spare capacity offsets at most a quarter of normal Hormuz crude flow, and the Qatar LNG channel has no pipeline alternative.^{19, 20, 28}

SECTION 01 · SITUATION

The Corridor That Reopened Is Not the Corridor That Closed

In January 2026 the Strait carried roughly twenty percent of seaborne crude through a passage operators treated as a fixed cost and a known risk. The corridor reopening this week is not that corridor.

On Saturday February 28 at 0115 local time, the Israeli Air Force opened a strike campaign against Iranian targets that the US Department of Defense designated Operation Epic Fury.²⁹ Within forty-eight hours, Maersk, MSC, CMA CGM, and Hapag-Lloyd had suspended Gulf transits.³⁰ Qatar declared force majeure on its LNG cargoes on March 4 following Iranian strikes on Ras Laffan, removing approximately twenty percent of global LNG supply in a single morning.²⁸ On March 3 the Joint War Committee added Bahrain, Djibouti, Kuwait, Oman, and Qatar to its Listed Areas designation, formalizing region-wide war-risk classification across the GCC.¹²

The naval blockade phase began April 13. US Carrier Strike Group Twelve (Ford), CSG Three (Lincoln), and the George H.W. Bush strike group converged on the CENTCOM area of responsibility; more than thirty surface combatants, more than one hundred aircraft, and fifteen thousand personnel were committed to what became Project Freedom on May 3.³¹ The Iran-port blockade ran for forty-six days and was suspended by Trump on May 29 pending the US-Iran negotiation track; the broader stand-off posture and the Listed Areas designation remain in place.³²

Commercial throughput collapsed accordingly. The Bloomberg-tracked count fell to four vessels on May 24 and six two-way crossings on May 28, against the pre-war baseline of

roughly 130 daily transits.^{1, 2} One hundred and nine large tankers were stranded after February 28; only twenty-nine had transited by late May.³³ The recovery now underway is conducted under US Navy advisory protocol: CENTCOM is explicit that it is not escorting, but is providing best-lane guidance to commercial masters who request it, with destroyers positioned in the vicinity. Roughly seventy ships were guided in or out of the strait in the three weeks to June 2 on this basis.^{3, 4} The Joint Maritime Information Center advisory note of May 29 maintains the threat level at critical notwithstanding the blockade suspension.³⁴

The implication for an operator is that the corridor is not closed and not normal. It is a permissive transit environment in which the US Navy is a navigational asset rather than a guarantor, the war-risk premium is the price of admission, and the political-risk perimeter is held by a sovereign entity Iran has incorporated and the United States has sanctioned. We treat this not as a crisis state on the way back to baseline, but as the new state.

ASSESSMENT · HIGH CONFIDENCE

We assess that the corridor's January 2026 cost base will not be restored on any commercially relevant horizon. The institutional scaffolding the war erected, the JWC Listed Areas designation, the LMA war-pricing precedent, the OFAC PGSA perimeter, the CENTCOM advisory protocol, the Qatari LNG routing memory, is being unwound only slowly even where the kinetic baseline is improving.

Rationale: *The closest historical analog is the Red Sea, where war-risk premiums took roughly six months to normalize after the December 2025 Houthi ceasefire and where the Joint War Committee designation was not fully lifted at the next quarterly review.*

SECTION 02 · STRUCTURE

PGSA: A Sovereign Instrument Inside a Sanctioned Regime

The Persian Gulf Strait Authority is not, despite early Western framing, an improvised IRGC checkpoint. It is a Majles-statutory instrument with an administrative architecture, an enforcement arm, and now a sanctions designation.

The legal foundation is a twelve-article bill titled the Law on Establishing Iran's Sovereignty over the Strait of Hormuz, ratified by the Majles National Security and Foreign Policy Committee on April 21 and previewed publicly by Committee Chair Ebrahim Azizi on May

16.⁶ The Supreme National Security Council formalized the PGSA's public face on Monday May 18 by launching a dedicated X account, reposted by the IRGC Navy.^{5, 35} The administrative shell is the PGSA; physical transit enforcement is IRGC Navy. The two are organizationally aligned, and the PGSA's permit regime tells transiting vessels which side of that organization they are dealing with.

The permit application is a forty-question Vessel Information Declaration submitted to info@PGSA.ir.³⁶ Required fields include vessel name and IMO, prior names, country of origin and destination, registered owner and operator nationality, crew nationality, cargo manifest, insurance, voyage routing, and recent port-call history. Permits are issued only after submission is accepted and fee paid. Reported per-transit fees reach two million dollars, settled in Chinese yuan; separate reporting describes a one-dollar-per-barrel cargo-toll formula and an Economy-Ministry-sponsored bitcoin payment option.^{7, 37} No PGSA-published tariff exists. Vessels routed under PGSA permit transit between Qeshm and Larak islands close to the Iranian coast, a route Iran controls directly.³⁸ At least one Chinese-flagged VLCC and a South Korean-flagged tanker were reported transiting under PGSA permit on May 20; more than three hundred non-Iranian vessels have reportedly filed applications since early May.³⁹

The sanctions perimeter is the load-bearing constraint. On April 28, OFAC issued FAQ 1249, ruling that payments to the Government of Iran or the IRGC for safe passage are unauthorized for US persons and US-owned or controlled foreign entities, with significant secondary-sanctions exposure for non-US persons.⁸ A May 1 Alert titled Sanctions Risks of Iranian Demands for Strait of Hormuz Passage extended the prohibition to digital assets, in-kind arrangements, and charitable workarounds.⁴⁰ On May 27, OFAC added the PGSA itself to the SDN List under Executive Order 13224; Treasury Secretary Bessent stated that anyone cooperating with the so-called strait authority may be providing support to and receiving services from the IRGC.⁹ A May 29 update clarified that receiving services, including any safe-passage guarantee, falls within the prohibition.⁴¹

The result is a bifurcated system. Chinese, Russian, and parts of the Iranian shadow fleet can functionally operate within the PGSA regime; Western-flagged, Western-insured, and dollar-denominated trade cannot, because the financial chain transmits the sanctions exposure through insurers, reinsurers, and banks.

ASSESSMENT · HIGH CONFIDENCE

We assess that the PGSA is structurally durable inside the Iranian regime but functionally unenforceable on Western and sanctions-touched fleets. The legal basis, the administrative shell, the IRGC enforcement, and the wartime political logic of asserting sovereignty over the strait are mutually reinforcing; the regime will not voluntarily abandon a mechanism the US sanctions framework reads as legitimating evidence.

Rationale: *Its commercial scope is limited to fleets that can absorb yuan-denominated, sanctions-exposed transit, a pool large enough to keep PGSA self-financing but small enough to leave a parallel Western channel under DFC-and-LMA terms.*

SECTION 03 · MARKET

The Insurance Market Is Open. The Capacity Is Priced.

The most-misreported fact in the corridor's coverage is that the war-risk insurance market for Hormuz has closed or collapsed. It has not. Capacity is available at war pricing; affordability is the binding constraint.

The Lloyd's Market Association is unambiguous in its March 23 market statement: a survey of marine war participants showed 88 percent retain appetite to underwrite international hull war and more than 90 percent retain appetite for cargo war.¹⁶ The constraint on transit, in the LMA's own words, is not through a lack of insurance; it is a question of the risk to crew and vessel safety being assessed by the ship masters and owners as too high. Beazley led a one-billion-dollar Marine War Consortium, comprising five hundred million dollars of hull war and five hundred million of cargo war capacity, on April 17, with Lloyd's CEO Patrick Tiernan publicly endorsing.²¹ The pen is open. The price is the war.

The pricing structure is clear. War-risk additional premium for a non-US-nexus VLCC has settled at approximately 1.0 percent of hull value, renewable every seven days; Caixin's interviews with multiple shipping companies, Howden Re's March 27 report, and Insurance Business's May 18 synthesis converge on this band.^{13, 14, 15} For US, UK, or Israeli-nexus vessels, Lloyd's List has quoted 3 to 5 percent of hull value as the standard, with the highest-risk US-nexus VLCC voyages priced at 10 to 14 million dollars per transit.¹⁵ Renewal cycles run on 48 hours to 7 days, with 7 days the observed standard for Gulf placements.

The Protection and Indemnity picture has been similarly misread. The International Group's pooled core P&I cover is non-cancellable liability cover and remains reinsured through London. What was cancelled and repriced in early March was the narrower fixed-premium P&I sub-product sold to charterers; individual clubs issued 72-hour withdrawal notices on this product effective approximately March 5, and Britannia issued a War Risks Explanatory Note on March 17 establishing a 7 to 10 day buy-back facility.^{42, 43, 44} Lloyd's List's correction piece title is exact and worth quoting: No, P&I clubs have not cancelled war risk cover.⁴⁵

A worked example clarifies what an operator actually pays today for a single Hormuz transit on a non-US-nexus VLCC of one hundred million dollars hull value carrying two million barrels of crude. War-risk hull premium at 1.0 percent for a seven-day exposure is one million dollars. Cargo war additional premium at 0.4 to 0.6 percent of cargo value is six hundred twenty-five thousand to nine hundred forty thousand dollars; this is typically a buyer or charterer cost. P&I additional war or charterers' fixed-premium buy-back runs fifty thousand to one hundred fifty thousand dollars. Crew war-bonus and loss-of-hire war additional premium add a further thirty to fifty thousand dollars. The base case total comes to roughly 1.7 to 2.1 million dollars per voyage. For a US, UK, or Israeli-nexus vessel, the hull-war line alone moves to three to five million dollars, and the total range extends to 3.7 to 6.1 million dollars on the same voyage.

The PGSA toll, where it is paid, is not insurable. Payment is a sanctions trigger under the OFAC actions of late April and May, and sanctions-trigger losses are categorically excluded under LMA hull-war sanctions clauses and IG P&I rules. An operator paying the toll to secure transit is paying it out of pocket, off-balance-sheet, and against the cover of last resort.

ASSESSMENT · HIGH CONFIDENCE

We assess that the current premium environment is high but historically explicable, that affordable cover is the binding constraint rather than available cover, and that any operator-facing communication claiming the market has withdrawn cover for Hormuz will be flagged as factually wrong by Lloyd's-facing readers.

Rationale: Historically the current 1 to 3 percent standard sits above the Red Sea peak of 2.0 percent (2024), comparable to the 2003 Iraq invasion peak of 3.5 percent, and below the Iran-Iraq Tanker War peak of 7.5 percent at Kharg Island in May 1984.

SECTION 04 · CAPITAL

The DFC Facility and the Coverage No One Is Buying

The US International Development Finance Corporation's Maritime Reinsurance facility for the Gulf is statutorily constructed, financially capitalized, and operationally dormant.

The facility was announced in two tranches: twenty billion dollars on March 6, doubled to forty billion on April 3 with six additional reinsurers joining a Chubb-led consortium (Travelers, Liberty Mutual, Berkshire Hathaway, AIG, Starr, CNA).^{10, 46} The statutory authority is the BUILD Act of 2018, modernized by the FY26 NDAA, which sets DFC's aggregate contingent-liability ceiling at two hundred and five billion dollars through December 2031.⁴⁹ The facility covers War Hull, War Cargo, and (added March 20) War P&I.⁴⁷ Chubb is lead underwriter, manages pricing and claims, and issues the policies; DFC and the six additional carriers sit behind it as reinsurers.

The headline forty-billion-dollar capacity is gross underwriting authority, not deployed coverage. As of May 18, zero policies had been written under the facility, and Chubb CEO Evan Greenberg stated on the company's April 22 earnings call that the government wanted to support shipping through the Gulf with military convoys and that has yet to occur.^{11, 48} The Congressional Research Service Insight IN12688 of May 6 frames the same point in different language: the facility is a profound departure from DFC's existing reinsurance book, which totaled approximately seventy-five million dollars across all active projects before this program, and is almost ten-fold larger than any active DFC commitment.⁴⁹

The operational constraint is the naval-escort linkage. DFC coverage is conditioned on participation in Project Freedom, the CENTCOM convoy regime. Project Freedom launched on May 3. As of late May, two US-flag merchant vessels have been escorted through the strait under Project Freedom; no others have been reported.³¹ The facility is operationally inert not because the capacity is inadequate, but because the gate to the capacity, US Navy escort participation, has not opened at scale. Senator Jeanne Shaheen, ranking member of the Senate Foreign Relations Committee, sent a March 23 letter to DFC CEO Benjamin Black demanding transparency on taxpayer exposure and on the possibility that the facility indirectly benefits Chinese-owned vessels.⁵⁰

Eligibility for the facility is gated by US-government disclosure criteria, not by flag: applicants must submit origin and destination country, beneficial-ownership chain and domicile, cargo owner and domicile, and lender identities.⁵¹ The eligibility-criteria

document itself is not public, and the facility's exact premium and deductible terms have not been published.

ASSESSMENT · HIGH CONFIDENCE

We assess that the DFC facility is functioning as a White House political signal rather than as an operating insurance program; it is statutorily constructed, financially capitalized, and operationally dormant because its preconditions have not been met.

Rationale: *The Lloyd's Market Association's posture, polite cooperation paired with structural skepticism that any market failure required this backstop, is the most institutionally significant rebuttal.*

SECTION 05 · DATA

Substitution Has a Ceiling

The geographic alternative to Hormuz is two oil pipelines and no LNG pipeline. The math of substitution is decisive.

The Abu Dhabi Crude Oil Pipeline (ADCOP) carries crude from Habshan to the export terminal at Fujairah on the Indian Ocean side of the strait. Nameplate capacity is approximately 1.5 million barrels per day, with peak surge to 1.8 million. Current utilization is approximately seventy-one percent, leaving spare capacity of approximately 440 thousand barrels per day.¹⁹ Saudi Aramco's Petroline (East-West Pipeline) carries crude from the Eastern Province to Yanbu on the Red Sea; the historical capacity was 5 million barrels per day, upgraded to 7 million by an Aramco project completed in March 2025.²⁰ Combined verified bypass spare capacity is approximately 3.5 to 5.5 million barrels per day, against the pre-war Hormuz flow of approximately 20 million barrels per day. The bypass is a partial offset, not a substitute.

For LNG, there is no bypass. Qatar's gas, more than eighty million tonnes per year of liquefied output, must transit Hormuz. The March 4 force majeure declaration after Iranian strikes on Ras Laffan removed approximately twenty percent of global LNG supply in a single morning; through late May, approximately seven LNG cargoes have transited under wartime conditions, and roughly one hundred fifty LNG carriers have been stranded with boil-off losses of fifty to one hundred tonnes per day.^{28, 52} The Al Rayyan, observed north of Muscat on May 25 heading to China, was the most-tracked of the late-May exits.

Iranian oil flows have collapsed under the blockade but not stopped. Pre-war crude production was approximately 3.3 million barrels per day plus 1.3 million of condensate;

April production fell to approximately 2.85 million barrels per day and May loadings, per Kpler, collapsed to approximately 640 thousand barrels per day, a thirty-eight percent decline from March.¹⁷ China discharges fell from a pre-crisis 1.38 million barrels per day to just over 1 million; the trade is yuan-settled and routed via the shadow fleet, with voyage times compressed from 85-90 days to 50-70 days as ship-to-ship transfer activity adapted.⁵³ Kharg Island storage of approximately 26 million barrels approached full by late April, and Iran began wellhead shut-ins in early May.⁵⁴

Container shipping is the cleanest demand-side signal. Maersk, MSC, CMA CGM, and Hapag-Lloyd all suspended Gulf transits in late February following the strike campaign; Lloyd's List reported liner trades had seized up.³⁰ The four lines collectively control roughly seventy percent of global container capacity. Their published return-to-service decisions are the canonical forward indicator on whether the recovery underway is durable or fragile.

ASSESSMENT · MODERATE CONFIDENCE

We assess that the substitution ceiling binds across all but the most optimistic Stabilization scenarios. Pipeline alternatives can absorb roughly a quarter of normal Hormuz crude flow; LNG has no alternative routing and remains exposed at first source.

Rationale: A durable MOU could restore Iranian flows in stages, but the corridor's structural cost base is set by JWC designation, LMA pricing, and the PGSA sanctions perimeter, all of which persist beyond a ceasefire on quarterly or longer review cycles.

SECTION 06 · OUTLOOK

Three Scenarios, 30 to 90 Days

Construction confidence reflects analytical quality, not probability. Each scenario carries a risk-velocity tag and an earliest-signal threshold whose arrival would confirm transition.

Baseline · Unsigned Detente, Re-Priced Corridor

CONSTRUCTION CONFIDENCE: HIGH · VELOCITY: GRADUAL

The US-Iran MOU remains drafted but unsigned through mid-June. Trump and Iran continue the negotiation through Witkoff and Pakistani channels with no decisive signature or walk-away event. The US naval blockade of Iranian ports remains suspended; the Iran-Gulf threat-area posture, JWC designation, and PGSA enforcement perimeter persist. CENTCOM advisory protocol scales modestly to fifteen to twenty assisted transits per day. War-risk premiums hold at 1.0 to 1.5 percent of hull for non-US-nexus tonnage and 3 to 5 percent for US-nexus. PGSA continues to collect on Chinese and shadow-fleet transits but does not expand enforcement against Western-flagged ships. Container lines remain on Gulf-suspended posture; one or two lines pilot returns by late June. Iranian crude exports recover toward 1.0 to 1.3 million barrels per day on staged sanctions relaxation.

SIGNAL TO WATCH: A DISCRETE TRUMP SIGNATURE EVENT OR WALK-AWAY, OR AN IRGC KINETIC ACTION AGAINST COMMERCIAL SHIPPING

Deterioration · MOU Collapse and Re-Escalation

CONSTRUCTION CONFIDENCE: MODERATE · VELOCITY: RAPID

Trump walks the MOU in the first ten days of June citing failure on HEU language or PGSA tolling. The IRGC executes against the naval-advisory posture or against a vessel in transit, possibly through the fast-boat harassment pattern Chevron's CEO confirmed continued through late May. Hostilities resume to a degree below the February-March Israeli campaign but above the April-May blockade. The US reimposes the Iran-port blockade. JWC designation is reaffirmed at its next quarterly review. War-risk premiums move to 2.5 to 4.5 percent of hull for non-US-nexus and 6 to 8 percent for US-nexus; Lloyd's market holds capacity but tightens terms. Project Freedom escort participation rises but does not approach DFC capacity. Container lines extend Gulf suspension through Q3. Qatar LNG channel re-enters force majeure for selected cargoes.

SIGNAL TO WATCH: TRUMP TRUTH SOCIAL POST KILLING THE DEAL, IRANIAN KINETIC ACTION, KHAMENEI DIRECT REJECTION, OR ISRAELI STRIKE ON BEIRUT OR IRAN THAT COLLAPSES THE LEBANON COMPONENT

Stabilization · MOU Signs and a Staged Hormuz Reopening

CONSTRUCTION CONFIDENCE: MODERATE · VELOCITY: GRADUAL

Trump signs a modified MOU in the first half of June incorporating his May 31 edits on HEU disposition and Hormuz tolling. The PGSA either suspends fee collection on non-Iranian-cargo transits or is folded into a ceasefire mechanism that allows OFAC to remove the SDN designation conditionally. US Navy advisory protocol broadens; Project Freedom escorts increase. War-risk premiums begin a measured decline toward 0.5 percent of hull for non-US-nexus tonnage by 90 days post-signature, comparable to the Red Sea trajectory after the December 2025 Houthi ceasefire. Iranian exports recover to pre-war levels by the end of the 60-day MOU window. Container lines resume Gulf calls in late June. The JWC Listed Areas designation persists into Q3.

SIGNAL TO WATCH: TRUMP SIGNATURE EVENT, IAEA INSPECTION PROGRAM INITIATION, OFAC PGSA DELISTING, LMA MARKET STATEMENT SOFTENING THE WAR-PRICING POSTURE

ASSESSMENT · MODERATE CONFIDENCE

Across all three scenarios the corridor's structural cost base does not return to its January 2026 floor on a horizon shorter than two quarters. Even under Stabilization, the JWC designation, the LMA war-pricing precedent, and the PGSA institutional residue persist; under Deterioration they compound. The planning question for an operator is not which scenario obtains; it is which of the corridor's cost components is most exposed to which scenario, and at what threshold each operator's routing decision flips.

Rationale: *Institutional persistence of war-risk designations beyond ceasefires (S&P Global Platts on Red Sea post-2025); the documented PGSA and DFC architectures; the limited substitution ceiling.*

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Publishable Market Research

Timeliness: PERISHABLE. The MOU negotiation window, the Trump edit cycle, and the kinetic posture in the Gulf all operate on day-to-week clocks. This assessment carries a two- to four-week shelf life. AEIG will issue an Update Addendum on a discrete supersession event (MOU signature, MOU walk-away, IRGC kinetic action against commercial shipping, OFAC enforcement action against a named carrier paying the PGSA toll). Where this brief's positions become superseded by structural change, a successor PMR will be issued and this edition archived.

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