The Hormuz Bottleneck

Maritime Intelligence Brief - Persian Gulf / Strait of Hormuz

June 30TH, 2026

Four Ships in a Day: Hormuz Strikes Expose the Aggregation Trap in Marine War Risk

July 7, 2026 - Strait of Hormuz

A "safe passage" framework built on an interim US–Iran agreement lasted less than a season. On July 7, four vessels were struck, damaged, or coerced within hours of one another near the Strait of Hormuz - the clearest signal yet that the ceasefire is not translating into insurable stability, and that the market's aggregation assumptions for the Gulf need re-testing now, not at renewal.

The Incidents

- **Al Rekayyat (IMO 9397339)** - Qatari LNG carrier, valued by Skytek price model at $136m, was hit on the port side by an unidentified projectile while transiting near Hormuz. Engine room fire, no casualties, no confirmed environmental breach. Widely attributed to IRGC activity following explicit warnings against the Oman-side route.

- **Wedyan (IMO 9524970)** - Saudi-flagged crude tanker, damaged off Oman's coast in a separate strike occurring in proximity, both in time and geography, to the Al Rekayyat incident.

- **Cyprus Prosperity (IMO 9595216)** - struck while transiting near the Omani coast; sustained structural damage but remained seaworthy and reached a safe anchorage near Fujairah under her own power.

- **Al Maryah (IMO 9393682)** - LPG carrier transiting Hormuz Strait with AIS dark, intercepted and coerced by Iranian forces into altering course toward Iranian waters. A non-kinetic incident, but one that establishes a pattern of coercive control over routing - itself a war-risk-relevant fact pattern distinct from the three kinetic strikes.

Four vessels, four flag states, four cargo types, one transit corridor, one day. That is not four isolated claims. That is a single correlated event with four loss vectors.

Why This Breaks the Aggregation Model

The "start-stop" reopening of Hormuz - partial traffic resuming, then reversing at each new incident - has been treated by much of the market as noise around a recovering baseline. July 7 argues otherwise. The IRGC's explicit warning against the Oman-side route, followed within hours by three separate strikes plus a coercive diversion, indicates that **routing itself has become a targeting variable, not a mitigant**. A vessel's war risk exposure in the Strait can no longer be discounted by which side of the channel it takes; both the US-recommended corridor and the Iranian-controlled corridor now carry live strike risk, just from different actors and different legal postures.

For reinsurers modelling PML on Gulf War risk treaties, this collapses a key diversification assumption: that transit-route choice spreads exposure across distinct risk pools. If both routes are live, the *entire transiting fleet on a given day* becomes one aggregation unit - not a portfolio of independently-routed risks.

Al Rekayyat: The Total-Loss Case

Al Rekayyat is the incident that should concentrate underwriting attention, not just for the kinetic damage but for what she represents structurally.

Built in 2009 at Hyundai Heavy Industries - a steam turbine LNG carrier now 17 years into service life, in a fleet segment already under structural pressure from EEXI/CII compliance and the market's decisive shift toward dual-fuel, higher-cbm newbuild tonnage. Given her age and propulsion technology, **her pre-casualty market value is estimated at approximately $136 million** - against a **newbuild replacement cost for equivalent-size tonnage of roughly $200 million**. That ~30% age/technology discount is already baked into her hull value before a single missile is factored in.

Now layer on the casualty: engine room fire damage on a laden LNG hull, currently stationary and awaiting salvage near a contested strait. Depending on survey findings, this vessel sits on the boundary between a large repair claim and a constructive total loss - and either way, the loss is compounded by the fact that she was struck specifically because she was transiting under the U.S.-recommended route, a fact pattern insurers should expect to recur for every steam-turbine, non-strategic-cargo vessel still willing to run that corridor.

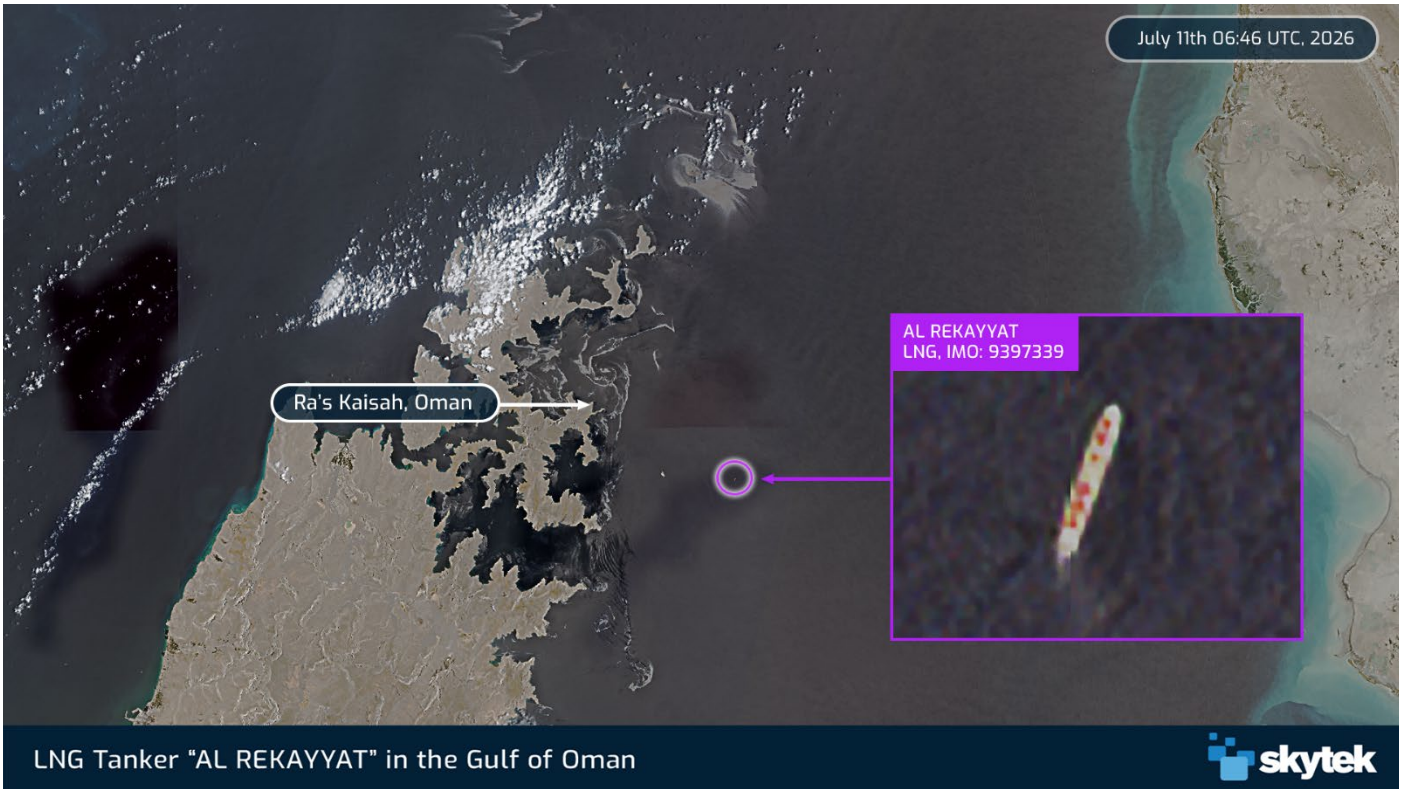

Figure 1: LNG Tanker AL REKAYYT in the Gulf of Oman on July 11th, 2026

The Underwriting Takeaway

Treat July 7 as a single aggregated market loss event, not four discrete claims. Re-price Hormuz transit as dual-corridor live-fire exposure, not route-differentiated risk. And treat ageing LNG/LPG tonnage - already carrying a structural value discount versus newbuild - as disproportionately exposed to total-loss outcomes when casualty damage lands on top of that discount, not merely additive to it.

The ceasefire brought the market three months of calm pricing assumptions. July 7 priced those assumptions out.

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