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War at Sea: Commercial Shipping Risk from the Caribbean to Hormuz

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Executive summary

Commercial shipping is again becoming a direct operating surface in state and para-state conflict. The immediate problem is not one isolated incident in the Strait of Hormuz, the Black Sea, the Red Sea or the Caribbean. The problem is that several maritime theatres are now moving in the same direction: coercion at sea, contested transit routes, ambiguous legal authorities, drone and missile attacks on merchant vessels, and a growing tolerance for kinetic action against small craft and commercial tonnage.

For companies, insurers, charterers, port operators and executive teams, the risk is no longer limited to a conventional war zone. A vessel can be exposed because of flag, ownership, cargo, route, previous port calls, sanctions status, perceived state affiliation or simple proximity to a contested waterway. In that environment, the operational question is not whether global trade will stop. It will not. The question is which routes, cargoes, crews and business decisions become harder to insure, harder to schedule and harder to defend.

Three developments matter most. First, the Strait of Hormuz remains the highest-consequence flashpoint because even a short disruption affects energy markets, tanker rates and regional force posture. Reported attacks on commercial tankers, renewed U.S. military strikes against Iranian capabilities and disagreement over who controls safe passage through the strait create a narrow margin for error. Second, the Black Sea and Sea of Azov are moving toward a more explicit merchant-shipping battlefield. Ukrainian strikes on Russian-linked tankers and support vessels may be intended to disrupt fuel supply to occupied Crimea, but the likely Russian response could widen the threat to vessels serving Ukrainian ports and Danube routes. Third, the Caribbean and Eastern Pacific counter-narcotics campaign shows that the United States is willing to use lethal maritime force against small craft assessed as narco-terrorist vessels, while legal and evidentiary scrutiny remains high.

The common thread is escalation risk. Maritime conflict often sits outside public attention until a vessel is struck, a crew is killed, an insurer withdraws cover or a state escort operation becomes a military confrontation. Shipping is visible on AIS screens, but strategically it remains out of sight for most decision-makers. That creates a dangerous lag between what is happening at sea and how companies prepare on land.

SFC assesses that the near-term risk picture is best understood as a multi-theatre maritime escalation environment. Hormuz is the strategic pressure point. The Black Sea is the kinetic innovation theatre. The Caribbean is the legal and rules-of-engagement stress test. The Red Sea remains the persistent disruption baseline. Taken together, these theatres point to a harder operating year for shipping, energy, logistics and any organisation whose risk exposure depends on predictable maritime movement.

Why this matters now

The current maritime risk picture is different from the piracy and grey-zone harassment patterns many companies became used to during the last decade. Several theatres now involve state forces, state-backed actors or state-level legal claims. The threat is not only hijacking or ransom. It is missile fire, uncrewed aerial systems, mines, sanctions enforcement, naval blockade language, contested escort arrangements and deliberate targeting of vessel structures.

Commercial vessels are vulnerable because they are slow, predictable and legally complex. They move through known chokepoints. Their ownership structures are often opaque. Their cargoes are commercially sensitive. Their crews are multinational. A state or armed actor does not need to sink a ship to change behaviour; damaging a tanker, striking a bridge wing, forcing a route deviation or raising the perceived risk of transit can be enough.

The psychological effect matters. Shipping does not need certainty to freeze. It only needs enough uncertainty for owners, insurers, charterers and crews to pause. A strait can remain physically open while effective capacity falls because the commercial decision chain no longer accepts the risk. That is the central issue in Hormuz and increasingly relevant in the Black Sea.

Strait of Hormuz: the highest-consequence flashpoint

Hormuz remains the maritime pressure point with the largest systemic impact. Reports of multiple tanker attacks near the strait, a higher JMIC threat assessment and U.S. strikes against Iranian military targets indicate that the ceasefire framework around the waterway is not stabilising the operating picture. The immediate issue for shipping is not simply whether Iran can close the strait. The more practical issue is whether vessels can transit without becoming test cases in a disputed control regime.

The reported sequence is dangerous. Tankers were struck by projectiles or uncrewed systems. U.S. Central Command reportedly responded against Iranian military targets, including small boats, coastal radar, air-defence, command-and-control and anti-ship capabilities. At the same time, sanctions waivers and maritime passage arrangements appear to be changing. That combination turns an already narrow waterway into a legal, military and insurance problem.

Iran's position, as described in public commentary and reporting, appears to rest on the claim that it has a role in administering safe passage through the strait for a limited period. The U.S. position is that Iran does not have the right to interfere with transit passage. Oman also matters because part of the strait and associated safe-passage routes sit within Omani waters and approaches. If commercial vessels are told by one authority to use one lane and by another authority to avoid interaction with that authority, the legal problem becomes an operational problem.

This matters for companies because route choice can become a sanctions issue as well as a security issue. A ship using a channel associated with an Iranian-administered authority could face compliance scrutiny. A ship avoiding that channel could face physical risk if Iran treats the alternative route as unauthorised. Insurers and operators then have to decide whether a transit is still commercially rational.

The most plausible near-term scenario is not a total closure of Hormuz. It is intermittent disruption: convoying, route delays, war-risk premium increases, selective attacks, defensive strikes, and temporary pauses by owners with lower risk tolerance. That can still have strategic effect. Energy markets and tanker availability respond to uncertainty before they respond to confirmed closure.

Black Sea and Sea of Azov: merchant shipping as a battlefield

The Black Sea theatre is moving toward a more explicit contest over commercial shipping and maritime logistics. Reports that Ukrainian drone forces struck 21 Russian-linked vessels in the Sea of Azov within 72 hours point to a significant escalation in the maritime dimension of the war. The targets reportedly included tankers, a bulk carrier and a ferry, many linked to sanctioned or shadow-fleet activity supporting Russian fuel movement.

Ukraine has a military logic for this. Russia uses the Sea of Azov, the Kerch Strait and internal waterway connections to move fuel, supplies and commercial cargo connected to occupied Crimea and the wider war effort. Small tankers moving from the Don, Volga-linked systems and Black Sea transfer areas are not politically neutral when they support sanctioned logistics. Striking them can impose cost without directly attacking Russian territory deep inland.

The risk is that commercial shipping becomes normalised as a target category. The reported pattern of strikes against bridge and accommodation areas is especially concerning because it raises crew-risk and casualty potential. A hit on cargo-handling equipment sends one message. A hit near the bridge or accommodation block sends another. It increases the chance that seafarers become the strategic pressure point.

Russian retaliation is the immediate watch item. Maritime security analysts have warned that reciprocal action against Ukraine-linked shipping is realistic within days of such attacks. The most exposed vessels are those waiting near the Sulina anchorage, moving toward Ukrainian Danube ports, or preparing Black Sea port calls with AIS restrictions. Even if Russia does not attack neutral shipping indiscriminately, it may treat Ukraine-linked cargo, ownership, chartering or routing as enough of a connection.

For shipping companies, the Black Sea is now less about whether the grain corridor or port call is technically open and more about whether the vessel can be tied to a party in the war. Ownership, charterer, cargo origin, insurance cover and AIS behaviour may matter as much as flag state.

Caribbean and Eastern Pacific: lethal maritime enforcement under scrutiny

The Caribbean and Eastern Pacific campaign is different from Hormuz and the Black Sea, but it belongs in the same risk picture because it shows how quickly maritime enforcement can become a lethal and legally contested operating model. Operation Southern Spear and associated U.S. Southern Command activity have reportedly involved repeated strikes on vessels assessed as narco-terrorist boats. Public trackers and commentary cite dozens of strikes and a high casualty count, while official releases describe individual actions against suspected trafficking craft.

The controversy is not whether narcotics trafficking is a serious threat. It is how much intelligence is publicly available to justify lethal strikes at sea and why similar interdiction missions sometimes use non-lethal disabling methods instead. U.S. Coast Guard operations have shown that helicopter sniper teams can disable outboard engines and enable boarding, though that carries risk for boarding teams. The strike model reduces some tactical risk to U.S. personnel but increases legal, evidentiary and reputational pressure.

For private-sector risk managers, the direct exposure is narrower than in Hormuz or the Black Sea. Most commercial shipping is not the target. The indirect exposure is still real. Routes in the Caribbean and Eastern Pacific may face more military presence, more interdictions, more scrutiny of small craft, and more reputational risk for operators with weak documentation, opaque ownership or unusual movement patterns. In a region where trafficking networks, sanctions enforcement and political pressure intersect, poor vessel governance can become a security problem.

The more important lesson is about precedent. Once a state normalises lethal force against maritime targets outside a conventional declared war, other states will study the model. Some will cite it. Others will adapt it. That does not make the U.S. campaign equivalent to Russian or Iranian maritime action, but it does add to a wider global pattern: security problems at sea are increasingly being answered with force, not only with law enforcement or diplomatic pressure.

Red Sea: the persistent disruption baseline

The Red Sea remains the standing reminder that a non-state actor can impose strategic cost on global shipping. Houthi attacks have already forced rerouting, higher costs and persistent uncertainty around the Bab el-Mandeb and Suez-linked trade lanes. Even when daily incident tempo falls, the operational baseline has changed. Companies now treat the corridor as a risk-managed route, not a normal passage.

That matters because it reduces the system's spare capacity. If the Red Sea remains unstable and Hormuz deteriorates at the same time, shipping markets lose flexibility. Rerouting around the Cape of Good Hope can absorb some Red Sea risk. It cannot easily absorb a major Gulf energy disruption, Black Sea escalation and Caribbean enforcement pressure at the same time.

Business implications

The first business implication is insurance. War-risk premiums, exclusions and underwriting questions will harden faster than many operational teams expect. Insurers will ask more about route, cargo, beneficial ownership, sanctions exposure, prior port calls and crew-risk mitigation. Companies that cannot answer those questions before a voyage will face delay or higher cost.

The second implication is scheduling. Maritime risk no longer produces only binary route closures. It produces hesitation, convoy windows, inspection delays, temporary pauses, port congestion and vessel availability problems. A supply chain can be disrupted even when no port is officially closed.

The third implication is crew duty of care. Bridge and accommodation-area targeting in the Black Sea, UAV/projectile attacks near Hormuz and the possibility of boarding or interdiction elsewhere all create crew-risk issues. Operators need a clear threshold for when a transit becomes unacceptable, not just when it becomes expensive.

The fourth implication is compliance. Hormuz safe-passage arrangements, Iranian-linked authorities, Russian shadow-fleet activity and sanctions waivers create overlapping legal exposure. A vessel can be physically safe but legally risky, or legally cleared but physically exposed. Security, legal and insurance teams must work from the same route-risk picture.

The fifth implication is executive decision pressure. Maritime events can force decisions quickly: hold cargo, delay transit, change route, accept an escort, refuse a fixture, notify customers, move staff, or activate crisis communications. Companies that treat maritime security as a shipping-department problem will be slow to respond.

Watch indicators

SFC will watch six indicators over the next 7-14 days.

First, any further projectile, UAV, mine or small-boat incident in or near the Strait of Hormuz. A single additional hit on a tanker could shift owner behaviour faster than a formal political statement.

Second, JMIC, UKMTO, IMO and flag-state language. The move from moderate to severe or critical threat language changes insurer and operator behaviour.

Third, Russian action against Ukraine-linked shipping, especially near the Danube approaches, Odesa-related routes or vessels waiting with AIS disabled.

Fourth, any evidence that bridge or accommodation targeting becomes a repeated pattern rather than an isolated strike effect.

Fifth, U.S. or allied naval escort posture in Hormuz. Destroyer presence, minesweeping, convoy organisation and public rules for safe passage will influence commercial confidence.

Sixth, legal or sanctions guidance affecting Iranian-administered maritime services, Russian-linked tankers or stateless/shadow-fleet vessels. Compliance uncertainty can restrict traffic even without new attacks.

Recommendations for exposed organisations

Shipping operators should review each high-risk voyage against four questions before departure: who could claim the vessel is linked to a party in conflict, who controls the route segment, what military or security guidance applies, and what decision point would trigger delay or diversion.

Charterers should not rely on generic force majeure language. They should confirm war-risk allocation, sanctions clauses, rerouting cost responsibility and delay handling before cargo is committed.

Corporate security teams should build a maritime incident trigger into crisis management. A tanker hit in Hormuz, a Russian strike on Ukraine-linked shipping or a major Red Sea incident should automatically trigger review of staff travel, cargo timing, insurance and customer communication.

Insurers and brokers should move from country-level risk to voyage-level risk. Flag, ownership, cargo, route, AIS behaviour and contractual counterparties are now part of the threat profile.

Executive teams should assume more friction, not full breakdown. The most likely near-term outcome is not global maritime closure. It is higher cost, slower movement, legal ambiguity and sharper consequences for companies that enter contested waters without a defensible decision process.

Selected sources

- S.F. Custos Global review of public maritime-security commentary and analyst notes from 9 July 2026.
- Public reporting and commentary citing Seatrade Maritime on Ukraine-linked strikes against Russian vessels in the Sea of Azov.
- Public reporting and commentary citing GCaptain, UKMTO, JMIC and IMO developments around Strait of Hormuz tanker incidents and threat-level changes.
- Public U.S. Southern Command and maritime-security discussion of Operation Southern Spear and counter-narcotics vessel strikes.
- Historical maritime escalation references: unrestricted submarine warfare, U.S. pre-World War II convoying, and the 1987-88 Persian Gulf tanker war as escalation analogues.