

Situation Report
14 September 2026

Houthi Control of Bab al-Mandab

Exploring a Two-Chokepoint Squeeze

In this report:

The Second Gate Closes: Houthi Control of the Bab al-Mandab and the Collapse of Saudi Arabia's Hormuz Bypass

● What Happened: Executive Summary

Between 3 and 11 September, Houthi forces took Yemen's entire Red Sea coastline. They captured the port city of Mocha on 10 September, then Dhubab, Mayyun (Perim) Island, and the Greater and Lesser Hanish islands on 11 September [1][2]. Perim sits in the middle of the Bab al-Mandab and divides the strait into its two navigable channels. Houthi fighters now hold positions roughly 20 kilometres from the African coast, with artillery and missile assets on both the mainland and the islands [3]. Yemen's internationally recognised government confirmed the collapse: "Everything that was under our control on the western coast has fallen" [1]. The United Nations special envoy called it the end of four years of relative calm [1].

The strategic consequence is larger than the territory involved. Since Iran effectively closed the Strait of Hormuz on 28 February, Saudi Arabia has routed the bulk of its crude west across the East-West pipeline to Yanbu on the Red Sea, then south through the Bab al-Mandab. Figures from the US Energy Information Administration show Hormuz flows collapsing from 21.6 million barrels per day in the fourth quarter of 2025 to 4.9 million in the second quarter of 2026, while Bab al-Mandab flows rose from 5.4 million to 8.1 million over the same period [4][5]. That workaround is now inside a Houthi weapons envelope.

On 11 September, drones launched from Iraq struck the East-West pipeline in the Riyadh and Medina regions, forcing Saudi Arabia to shut it as a precaution [1]. Both gates of the Arabian Peninsula, and the pipeline built in the 1980s specifically to bypass one of them, are now contested by Iran or its allies at the same time.

● Key headlines

- **Both chokepoints are compromised simultaneously.** The Bab al-Mandab carries roughly 12% of global trade, 11% of seaborne oil and 8% of liquefied natural gas in normal conditions [3]. Hormuz carried about 20% of global seaborne energy before February. Neither now operates normally.
- **Transit is extremely low.** Xeneta recorded Bab al-Mandab transits falling 46% in the two days after the offensive, on top of a base already 60 to 70% below pre-2023 levels [30]. IMF PortWatch shows Red Sea volume and tonnage down 50 to 55% against 2023 [3].
- **The Saudi bypass has been closed from both ends.** Saudi crude transits through the Bab al-Mandab averaged above 3.5 million barrels per day in early July and fell close to zero in August, according to tanker trackers at Kpler [6]. The International Energy Agency estimates Saudi crude supply dropped 2.3 million barrels per day in August to around 6 million, the lowest level in more than three decades [6].
- **Prices have broken through their 2026 highs.** Brent traded near \$110 overnight on 10 September before closing at \$104.21 on 11 September, the first week above \$100 since mid-May [6][7]. US retail diesel hit a record \$6.05 per gallon on 11 September, up more than 60% year on year [1]. European gas reached roughly €80 per megawatt hour, its highest since December 2022 [8].
- **Washington has declined to intervene directly.** Crown Prince Mohammed bin Salman called President Trump twice on 10 September urging strikes on the Houthis. Trump refused, offering intelligence and targeting support instead, with more than 200 US personnel already in Saudi Arabia in a non-kinetic role [1][9]. The US Navy is committed to Hormuz, the Gulf of Oman and the Arabian Sea, leaving limited surface capacity for the southern Red Sea.

● 1 Timeline: From Truce to Chokehold

28 February 2026. The United States and Israel begin strikes on Iran. Iran's Revolutionary Guard responds by forbidding passage through the Strait of Hormuz, boarding and attacking merchant ships, and laying mines [10]. QatarEnergy declares force majeure on liquefied natural gas in early March after strikes on its Ras Laffan and Mesaieed plants [11].

March to June. Saudi Arabia shifts exports west. The 750-mile East-West pipeline from the Abqaiq fields to Yanbu, built during the Iran-Iraq war for exactly this purpose, becomes the kingdom's primary escape route [1]. Bab al-Mandab oil flows climb to 8.1 million barrels per day by the second quarter as Hormuz volumes collapse [4][5]. Carriers including Maersk, Hapag-Lloyd and CMA CGM suspend and then cautiously resume Suez routings.

13 July. Sanaa International Airport is struck to prevent an Iranian aircraft landing. Yemen's government claims responsibility; the Houthis blame Riyadh and fire ballistic missiles at Abha airport. The four-year truce collapses [12].

14 July. The US reimposes its naval blockade of Iranian ports. The Revolutionary Guard threatens to cut "all other export corridors that benefit the US and its allies." Reuters reports on 16 July that Iran has asked the Houthis to be ready to close the Bab al-Mandab [13].

20 July. Houthi military spokesman Yahya Saree declares a maritime embargo on Saudi Arabia, framed as "blockade for blockade" [12][14]. Bab al-Mandab transits fall roughly 24% within a week, from 354 to 269 vessels, before stabilising [15].

August. Saudi exports from Yanbu through the strait fall nearly 90%, from 11 million barrels in the week of 20 July to 1.3 million in the week of 3 August [6]. Riyadh redirects crude north through Egypt instead. The Energy Information Administration assesses regional production shut-ins averaging 6.7 million barrels per day in August, up from 5.0 million in July [4]. The Jazan refinery, shut since 27 July, is struck again on 7 September.

3 September. The Houthis launch a multi-front offensive across Taiz and Hodeidah, later claiming 5,400 square kilometres across six districts [1].

10-11 September. Mocha falls. Government forces withdraw to Dhubab, then lose it. Perim and the Hanish islands follow. Drones launched from Iraq hit the East-West pipeline; Saudi Arabia shuts it. Brent passes \$105.

12-14 September. Saudi airstrikes continue against Mocha and its port. The International Organization for Migration reports at least 76,000 people displaced since July, more than 70,000 of them since 1 September, with over 2,000 crossing to Djibouti in a single day [1][3]. Iran and Gulf states convene in Oman on 14 September to discuss Hormuz; Bahrain refuses to attend [1].

● 2 The Two-Chokepoint Problem

Redundancy in maritime logistics assumes that alternative routes fail independently. The Arabian Peninsula's export architecture has just demonstrated that this assumption does not hold when a single actor, or a coalition of aligned actors, can reach both routes.

The East-West pipeline was the textbook Hormuz hedge: 5 to 7 million barrels per day of capacity moving crude overland to the Red Sea, sidestepping Iranian missiles in the Gulf entirely [1]. What that design never accounted for was that the pipeline terminates at Yanbu, and cargoes leaving Yanbu for Asian buyers still have to sail south through a 29-kilometre strait bordered by Yemen. The hedge and the risk share a geography.

● Three routes now remain for Gulf and Red Sea energy

- **Northbound.** Crude can cross Egypt through the Sumed pipeline, which runs 320 kilometres from Ain Sokhna on the Red Sea to Sidi Kerir on the Mediterranean and can carry 2.5 million barrels per day, with the tanker itself passing empty or part-laden through the Suez Canal [16]. This works, but it is slow and expensive. The largest crude tankers, which carry around two million barrels each, sit too deep in the water to transit the canal fully loaded, so they must part-discharge into the pipeline, pass through, then reload on the other side. Those cargoes also compete for southbound canal slots with roughly 3 million barrels per day of Russian crude and products heading to Asia [16]. And it delivers oil to the Mediterranean, which is the wrong ocean for the Asian buyers who take almost 90% of Gulf crude.
- **Transfer at Sea.** Saudi Arabia has reportedly begun moving cargoes between vessels outside the Gulf [4]. This adds handling cost, insurance complexity and the risk of a spill, and it does not scale to millions of barrels a day.
- **Cape of Good Hope.** Navigating around the Cape of Good Hope adds more than 20 transit days [3]. The Energy Information Administration expects constrained Middle East flows to persist through the fourth quarter of 2026, with most production and trade returning to pre-conflict averages only by the second quarter of 2027, and new bypass pipeline capacity in the United Arab Emirates not arriving until mid-2027 [4].

● Political Developments

The political dimension matters as much as the physical one. On 9 September, the Revolutionary Guard's spokesman called for any negotiated settlement with Washington to include Yemen, the first explicit linkage of the two fronts [1]. An adviser to Iran's Supreme Leader congratulated the Houthis on a "resounding victory" [1].

Whether or not Tehran exercises operational control over Houthi decision-making, and the evidence does not support assuming it does, the Bab al-Mandab has become a bargaining chip in a negotiation about Hormuz. Houthi politburo member Hazem al-Assad insists navigation is "safe and orderly," with Saree specifying that the exemption does not extend to Saudi vessels [1][2]. That distinction is precisely what makes the position valuable: the strait stays open on paper while remaining selectively closed in practice.

● 3 Flows at Risk

● Crude oil and refined products

The 8.1 million barrels per day that transited the Bab al-Mandab in the second quarter of 2026 are the headline exposure [4][5].

Two features make this different from previous Middle East supply shocks. First, OPEC surplus production capacity has fallen to effectively zero, which removes the shock absorber that cushioned every prior disruption [4]. Second, global oil inventories have already drawn down by roughly 400 million barrels this year, so there is no stored buffer to release [4].

● Diesel and jet fuel

After the bans on Russian fuel, capacity has been filled largely by India, whose export refineries process imported crude into products for whichever market pays most. Vortexa data indicate around 200,000 barrels per day of Indian diesel and gasoil crossed the Bab al-Mandab bound for Europe in August, accounting for roughly 60% of India's diesel flows to the continent [17]. Europe's replacement for Russian diesel now sails through a Houthi-held strait. Meanwhile Russia has lost around a quarter of its own refining capacity to Ukrainian strikes, and the Energy Information Administration forecasts US distillate inventories below their five-year low through much of 2027 [4]. There is no slack anywhere in the chain.

Jet fuel is the same story with a shorter fuse, because airports hold days of supply rather than weeks. Kpler put Europe's jet fuel shortfall from the Hormuz closure at 300,000 barrels per day, of which 247,000 would normally land in northwest Europe [18]. European benchmark jet fuel hit a record \$1,800 per tonne on 18 March, peaked at \$1,838 in early April, and has since stabilised above \$1,500 [19].

● Liquefied natural gas

Roughly 8% of global liquefied natural gas moves through the Bab al-Mandab in normal conditions [3]. That flow fell to near zero during the 2024 Houthi campaign and has not returned. The upstream flow is more critical: about 93% of Qatar's gas exports transit Hormuz, and QatarEnergy has extended force majeure notices into the autumn [20]. European storage sits around 67% full heading into winter, below the seasonal norm, and every European cargo purchase now competes directly with Asian buyers for a smaller pool [8].

● Fertiliser, ammonia and sulphur

Urea is the world's most widely used nitrogen fertiliser. It is made from natural gas, which is why the Gulf dominates production: roughly 43% of seaborne urea originates there [21]. Prices passed \$850 per tonne in April, an 80% rise since February and the highest since 2022, pushing farm affordability to its weakest level since mid-2022 [22].

Ammonia is the feedstock for all nitrogen fertilisers and a growing industrial fuel. The Gulf supplies more than a quarter of global exports [21].

Sulphur. The Gulf supplies around 44% of seaborne trade, almost all of it recovered as a by-product of refining sour crude [21]. A sulphur shortage hits food production in Morocco, India, China and Brazil, as well as battery metal production. Indian and Brazilian phosphate producers cut operating rates 15 to 20% earlier this year on sulphur and sulphuric acid scarcity [23].

Critically, the industry's response to the Hormuz closure was to truck product overland to Red Sea terminals: the same workaround Saudi Aramco used for crude, and now the same exposure. There are no strategic fertiliser reserves anywhere in the world.

● Helium

Qatar produces roughly a third of the world's helium at Ras Laffan, extracted alongside liquefied natural gas, and ships almost all of it through Hormuz [24].

Helium matters because it is the only practical coolant for the superconducting magnets inside chip lithography tools and MRI scanners. Nitrogen and argon cannot substitute at the purity and temperature advanced fabrication needs. It also cannot be stockpiled for long: liquid helium warms, expands and becomes dangerous to contain, so most chipmakers hold weeks rather than years.

The consequences have been quick. Spot prices moved from around \$300 per thousand cubic feet before the war to between \$600 and \$900 [24]. Roughly 200 specialised cryogenic containers are stranded in the Gulf [25]. South Korea sourced nearly 65% of its helium from Qatar in 2025, and Taiwan's dependence on Gulf suppliers reached 69% in 2024 [26].

● Gum arabic

A commodity almost nobody outside the food and pharmaceutical industries has heard of, and one with a genuine single-point dependency. Gum arabic is the hardened sap of acacia trees, harvested by hand across the Sahel. It appears in a very large share of the world's carbonated drinks and in a long list of medicines, cosmetics and processed foods. There is no drop-in synthetic substitute at commercial scale.

Sudan accounted for 70 to 80% of global crude gum arabic exports before its civil war, shipped principally through Port Sudan on the Red Sea [27]. Three years of conflict have already fragmented the value chain, with stocks looted and volumes redirected onto smuggling routes toward Chad, Cameroon and Kenya [27]. A Red Sea corridor under military threat compresses what remains of the legitimate export route out of Port Sudan.

● Containerised goods and the Horn of Africa

Diversions around the Cape of Good Hope are already absorbing between 5 and 7% of the world's container shipping capacity, roughly 1.7 to 2.4 million containers' worth, purely because ships spend longer at sea covering the same trade [28]. That capacity drain raises rates on lanes with no connection to the Red Sea at all.

The regional exposure is sharper. Landlocked Ethiopia moves the overwhelming majority of its trade through Djibouti, whose ports sit directly opposite the newly captured Yemeni coast. Djibouti, Eritrea, Sudan and Somalia now face a chokepoint controlled by an armed group rather than a state, and unlike global shippers they have no alternative routing. The diversion of naval assets toward Hormuz and the Bab al-Mandab has also opened a security gap off Somalia, where piracy has resurfaced [3].

● 4 Industry Outlook

● Shipping

Carriers had been drifting back to Suez through August. MSC, Maersk and CMA CGM increased canal utilisation in late August, and Drewry's World Container Index sat at \$4,465 per 40-foot container on 3 September, with Shanghai to Genoa down 10% week on week to \$4,368 and Shanghai to Rotterdam down 5% to \$4,092 [28][29]. The driver was Asian port congestion rather than improved security: as one analyst put it, the cost of waiting had risen faster than the risk of moving [28]. That calculation has now reversed.

Xeneta recorded Bab al-Mandab transits falling 46% in the two days after the offensive, on top of a base already 60 to 70% below pre-2023 levels [30]. IMF PortWatch shows Red Sea volume and tonnage down 50 to 55% against 2023 [3].

War risk premiums for Bab al-Mandab transits stood at 0.5% of a vessel's hull value before the September advance, against 0.1% for the northern Red Sea near Jeddah and Yanbu, and quotes as high as 3% for Saudi-linked vessels loading at Jizan and Al Shuqaiq [31]. The shipping association BIMCO has warned premiums would rise sharply if attacks resume, and that vessels with US or Israeli commercial links may find cover unobtainable altogether [32]. A strait does not need to be physically sealed to stop functioning. It stops functioning when it cannot be insured, crewed or scheduled inside a charter contract.

● Automotive

The sector has the clearest precedent, because it was the first to break last time. Within weeks of the initial Houthi campaign in early 2024, two manufacturers suspended production at European plants over missing components, while others paused lines. One tyre manufacturer halted four Spanish factories over delayed raw material deliveries [33]. Those were the consequences of a 10 to 14 day routing change against inventory buffers designed for a stable Suez transit.

Three things are different now. Inventory buffers have been thin since the March escalation, and carriers' plans to return to Suez are shelved again. Jebel Ali in Dubai, one of the world's principal distribution hubs for vehicles and parts serving the Middle East and South Asia, sits behind a contested Hormuz [34]. And outbound vehicle distribution now runs on record diesel, so the cost lands at both ends of the chain. The second-order effect seen in 2024 is likely to repeat: when new vehicle delivery slips, used vehicle values firm.

● Manufacturing

Energy-intensive European manufacturing faces three input costs rising at once. Gas at around €80 per megawatt hour sets the power price and, for chemicals, the feedstock price [8]. Naphtha and other refinery streams have followed crude above \$100. Freight is rising as capacity drains into longer voyages. Chemicals producers are squeezed hardest because gas is simultaneously their fuel and their raw material, and European producers were already uncompetitive against Gulf and US plants on energy cost before February.

Downstream, the fertiliser and sulphur picture described above means agricultural processing, mining and any business dependent on sulphuric acid faces input scarcity rather than just input inflation. Scarcity does not respond to hedging.

● **Defence and aerospace**

Commercial aviation is absorbing a fuel shock and an airspace shock at the same time. Jet fuel above \$1,500 per tonne has already produced capacity cuts: airlines removed close to two million seats from May 2026 schedules alone, and the UK temporarily suspended slot-use rules so carriers could trim schedules without forfeiting airport slots [19]. Airspace closures across the Middle East have disrupted the corridor that links Europe, Asia and Africa, lengthening flight times and pushing traffic into more congested alternatives [35]. The International Air Transport Association has warned that even an immediate reopening of Hormuz would leave fuel supply several months from normal [19].

● **Critical materials**

Two distinct exposures are now live simultaneously.

The first runs through Hormuz and is a supply problem: helium, sulphur, aluminium and bromine, all Gulf-concentrated, all difficult or impossible to substitute, and all feeding semiconductor fabrication, phosphate production and metals processing. The helium case in particular shows how a maritime chokepoint reaches into sectors with no obvious connection to shipping.

The second runs through the Bab al-Mandab and is a routing problem. China supplies around 91% of the world's separated and refined rare earths and the majority of battery-grade graphite, and those materials reach European factories on the Asia-Europe container lane [37]. Rare earth magnets, graphite anode material and finished lithium cells are not easily air-freighted: cells are classified dangerous goods with tight air cargo restrictions, and magnets are heavy and low-value per unit weight. When the Suez route closes, the Cape is not one option among several. It is the only option, and it adds two to three weeks to every consignment.

Europe already has direct experience of what magnet scarcity does. When China imposed export controls on seven heavy rare earths in April 2025, carmakers in Europe and the United States cut plant utilisation and in some cases shut lines within weeks, and European prices ran up to six times Chinese domestic levels even after volumes recovered [37]. A chokepoint closure produces the same physical shortage through a different mechanism.

● 5 Scenarios

● **Base case: selective closure becomes the new normal**

The Houthis maintain their announced position: navigation open to all except Saudi-linked vessels, enforced by demonstrated capability rather than continuous attack. Transits stabilise well below pre-2023 levels. War risk premiums settle in the 0.5 to 1.5% range for the strait and stay there. Carriers that had begun returning to Suez reverse course, and the Cape becomes the default for East-West liner networks through 2027.

Egypt is the clearest single-country casualty in this scenario. Suez Canal revenue reached \$4.67 billion in the 2025/26 financial year, a 23% recovery, against a record of roughly \$10.25 billion in 2023 and around \$4 billion in 2024 [38][39]. Chairman Osama Rabie projected \$5.8 to \$6 billion by the end of December 2026, based on the canal handling 14,000 to 15,000 vessels against 26,000 in 2023 [39]. That projection assumed a continued carrier return, and it stalls. Cairo has held to a policy of non-intervention in Yemen since 2015 and shows no sign of changing it [3].

● **Best case: chokepoints traded in a wider settlement**

Iran's explicit linkage of Yemen to any US settlement cuts both ways: it makes the Bab al-Mandab a negotiable asset rather than a permanent fact. A Saudi-Houthi arrangement lifting port and airport restrictions in exchange for maritime guarantees is the most plausible mechanism, most likely brokered through Muscat with Chinese or Pakistani facilitation.

Under this path, Hormuz reopens progressively, Qatari gas force majeure lifts, and the Energy Information Administration's assumption of a return to pre-conflict flows by the second quarter of 2027 holds. Brent falls toward the mid-\$70s through 2027 [4].

Even here, recovery is slow. BIMCO data showed Suez transits still 60% below 2023 levels a full year after the first Houthi campaign ended [32]. Carriers move on evidence rather than announcements, insurance follows carriers, and helium and fertiliser supply chains restart on their own physical timetables regardless of what is signed.

● **Worst case: interdiction and a two-front energy shock**

The Houthis move anti-ship missiles and artillery onto Perim and the Hanish islands and begin interdicting traffic rather than threatening it. Saudi Arabia, under sustained pressure from missile and drone attacks on Sharurah, Abha and its pipeline infrastructure, escalates from airstrikes to a ground campaign, and Iran retaliates directly against Saudi facilities.

Cover becomes unobtainable and transits approach zero. Both Red Sea and Gulf export routes close simultaneously against a market with no OPEC spare capacity and inventories already 400 million barrels lighter than January. Goldman Sachs has estimated that a scenario where Middle East energy exports normalise only gradually through 2027 would push December 2026 European gas above €100 per megawatt hour; a genuine dual closure sits above that [8].

Diesel rationing becomes a live policy question in Europe. Egypt's canal revenue returns to 2024 levels, with fiscal consequences for a government already dependent on it for foreign currency. The Horn of Africa absorbs a second shock on top of displacement flows from Yemen.

● 6 Indicators to Watch

● General

INDICATOR	SOURCE	READING AT 14 SEPTEMBER	WHAT MOVEMENT SIGNALS
Daily vessel transits, Bab al-Mandab	IMF PortWatch, Lloyd's List Intelligence	Down 46% in the two days after the offensive, against a base already 60-70% below pre-2023 levels [3][30]	A fall toward zero indicates interdiction rather than threat, and confirms the worst case. A recovery above the July plateau of roughly 265 vessels a week is the earliest sign of de-escalation
Weapons deployment on Perim, Zuqar and the Hanish islands	Open-source imagery, Yemeni government statements	Houthi forces in place; a artillery could be positioned to strike shipping [3]	Confirmed anti-ship missile or radar placement converts territorial control into interdiction capability
Attacks on non-Saudi vessels	UK Maritime Trade Operations, carrier advisories	None reported since the takeover; Houthi statements exempt all shipping except Saudi vessels [1][2]	The first strike on a non-Saudi hull ends the selective-closure model and removes the base case
US naval posture in the southern Red Sea	US Central Command	No surface combatants redeployed; commitments in Hormuz, the Gulf of Oman and the Arabian Sea take priority [6]	Destroyers moving into the Red Sea would signal either a US policy reversal or an assessment that attacks are imminent

● Freight, insurance and routing

INDICATOR	SOURCE	READING AT 14 SEPTEMBER	WHAT MOVEMENT SIGNALS
War risk premium, Bab al-Mandab transit	Marine insurance market	0.5% of hull value before the September advance; 0.1% for the northern Red Sea; up to 3% for Saudi-linked vessels from Jizan and Al Shuqaiq [31]	Premiums above 2% for general traffic make the strait commercially unusable regardless of whether it is physically open. Availability of cover matters more than price
Carrier routing decisions	Maersk, MSC, CMA CGM, Hapag-Lloyd advisories	Partial returns to Suez announced in late August now under review [28]	Formal suspension of trans-Suez sailings by two or more of the top four carriers confirms the Cape as the default through 2027
Tanker rates for the largest crude carriers	Baltic Exchange, broker reports	Record highs in the week of 7 September [6]	Rates are the cleanest real-time proxy for how much additional distance the system is absorbing

● Inputs and materials

INDICATOR	SOURCE	READING AT 14 SEPTEMBER	WHAT MOVEMENT SIGNALS
European diesel and jet fuel	Platts, Argus	US retail diesel at a record \$6.05 per gallon, up more than 60% year on year; European jet fuel above \$1,500 per tonne against a record \$1,838 in April [1][19]	Middle distillates have the least slack in the system, so they move first and recover last. Physical shortfalls at European airports would precede any wider rationing debate
Urea and sulphur prices	Argus, World Bank Commodity Markets Outlook	Urea above \$850 per tonne in April, an 80% rise since February; sulphur roughly doubled from \$80-90 to \$160 per tonne in early April [22][23]	Sustained sulphur scarcity constrains phosphate fertiliser and battery metal refining at the same time, and there are no strategic reserves anywhere
Helium spot price and container availability	Industrial gas market reporting	\$600 to \$900 per thousand cubic feet against roughly \$300 pre-war; around 200 specialised cryogenic containers stranded in the Gulf [24][25]	Chipmakers hold weeks rather than months of liquid helium, so container release is a better indicator than price

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