

MARITIME WEEKLY

# Gulf Access Is No Longer Just A Freight Quote

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- Product A
- Gulf / Hormuz
- Carrier Acceptance
- War Risk
- Sanctions

Gulf access is becoming an execution bundle, not a simple freight quote. The buyer now has to clear five gates at once: carrier acceptance, route safety, war-risk cover, sanctions screening and contingency cost. The practical risk for cargo interests is no longer only "rate went up"; it is "the shipment may be accepted, delayed, rerouted, discharged elsewhere or rejected depending on cargo status, carrier terms and compliance checks."

## Five Signals

Signal	What changed	Commercial implication
Hormuz transit remains operationally constrained	Maersk says safe transition cannot be assured and is keeping a cautious approach.	Carrier acceptance should be checked before quoting.
Hapag-Lloyd shows how costs shift to cargo	Contingency advisory covers cancellations, cargo pickup, storage, rerouting and war-risk surcharges.	Booking terms and contingency costs matter as much as base freight.
Surcharges are now multi-layered	Maersk emergency freight increase and CMA CGM fuel/inland surcharges show freight, fuel and inland costs stacking.	Quote landed execution cost, not freight only.
Insurance gate is nuanced	IGP&I says mutual Excess War P&I reinsurance remains unchanged, while underlying war insurers amended listed areas and voyage rates.	Ask broker/underwriter before fixing.
Sanctions gate tightened	OFAC added Iran-related vessels/entities and issued General License V for Hengli wind-down.	Screen vessel, owner, manager, counterparty and cargo chain before exposure.

## Gulf Access Gate Matrix

Gate	Current read	Evidence	Implication
Carrier acceptance	Cautious / conditional	Maersk, Hapag-Lloyd, CMA CGM	Booking may be refused, cancelled or changed.
Route safety	Unsafe transition cannot be assumed	Maersk, Gard, LMA	ETA and routing must remain provisional.
War-risk cover	Cover is not simply "gone", but terms and rates matter	IGP&I, LMA/JWC	War-risk check is a pre-fixture step.
Contingency costs	Cargo may bear storage, rerouting, demurrage/detention and handling	Hapag-Lloyd	Quote must include contingency exposure.
Sanctions screening	More vessels/entities on the SDN list	OFAC/Treasury	Compliance check before vessel/counterparty acceptance.

## What To Do Before Quoting

### For owners

- Treat Gulf voyages as case-by-case execution decisions, not generic route availability.
- Verify war-risk placement and additional premium before committing vessel or cargo.
- Check whether cargo, vessel or counterparty has sanctions or Iran-nexus exposure.

### For brokers

- Sell an execution check, not just a freight quote.
- Ask four questions before quoting: carrier acceptance, war-risk cover, sanctions screen, contingency port/cost.
- Keep quotes conditional when routing depends on Hormuz/Gulf operational status.

### For traders and cargo interests

- Budget for freight plus emergency fuel/inland surcharges plus possible contingency storage/rerouting.
- Avoid relying on a single carrier advisory; compare carrier-specific acceptance rules.
- Screen vessel, owner, manager and cargo chain before committing finance or documentation.

### For insurers and compliance

- Separate availability of cover from voyage-specific underwriting terms.
- Use OFAC vessel/entity additions as a live screening update, not a monthly compliance task.

## Watchlist

Watch item	Source to check	Trigger
Carrier acceptance changes	Maersk, Hapag-Lloyd, CMA CGM, ONE, MSC	Reopening, suspension, new surcharge, contingency port.
War-risk listed areas and premium behavior	LMA/JWC, P&I clubs, war-risk brokers	New listed area, new rate, underwriting refusal.
OFAC Iran/shadow fleet deltas	OFAC recent actions, Treasury press releases	New vessel/entity, general license, secondary sanctions warning.
Port and inland disruption	Carrier advisories, port updates, UKMTO/JMIC	Port closure, vessel attack, GNSS/AIS disruption.
Freight and fuel surcharge stack	Maersk/Hapag/CMA/ONE advisories	Emergency freight/fuel/inland fee changes.

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