

# Tanker transits plunge 20% in Red Sea: Lloyd's List

More tankers use Cape of Good Hope route

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Container ships that normally travel through the Red Sea are looking for alternative routes. (Photo: David G40/Shutterstock)

New data from Lloyd's List Intelligence shows an acceleration of tankers diverting away from the Red Sea. Since Jan. 12, when the first of three U.S.-led military strikes began on Houthi land targets, more than 106 tankers have changed routes to avoid the area.

Lloyd's List is tracking the rapid drop in transits of tankers and bulk vessels through the Gulf of Aden and the Red Sea. [Lloyd's List Intelligence](#) vessel tracking data recorded a 40% week-on-week (w/w) drop in crude tankers transiting the Bab el-Mandeb strait the week ending Feb. 4. The average daily number of active vessels in the Red Sea last week was 212, down from about 229 the week prior and from 373 last year.

Red Sea tanker transits plunged 20%, as more than 100 tankers diverted to travel around the Cape of Good Hope since initial military strikes on Houthis. But according to new data from [Vortexa](#), the number of crude tankers rerouting appears to be accelerating. The data reflects cargo-carrying vessels of 10,000 deadweight tonnage or more. The pre-Houthi attack average was taken for the period Nov. 6 to Dec. 3, 2023.

The transit exodus in the Red Sea is reflected in Suez Canal transits, which are down 10% w/w with 218 vessels traveling through the canal. That's 54% below the average and 51% lower compared to the same period last year.

Looking at the key points of this trade route, transits through the Bab el-Mandeb strait fell 11% w/w to 235 passings. Before the Houthi attacks, the average number of passings was 542.

Bulk carriers were down 18% w/w. Crude oil tankers fell by almost 40%.

For the trade route around the Cape of Good Hope, transits were up 7% to 628 compared to the prior week and 65% year over year, when only 381 were traversing this water route.

Neil Roberts, secretary of the Joint War Committee and the head of marine for the Lloyd's Market Association, said the military efforts have yet to control the Houthi situation. He described it as cracking an "asymmetric nut."

The spillover of the tanker diversions is now impacting Russia. According to Vortex data, diversions of Russian oil flows to India and China are now being seen. Greek-owned tankers are shipping fuel oil from Black Sea ports and sailing around the Cape of Good Hope.

Russian oil has also been mistakenly targeted by the Houthis due to the Houthis' having old vessel data.

"Even Tankers carrying Russian oil are not immune to attacks as Houthis may be accessing information that is old and outdated," said Andy Lipow, president of Lipow Oil Associates. "The Marlin Luanda is just the latest example. In this case the tanker was carrying a cargo of Russian origin naphtha for Trafigura bound for Singapore."

### **Reroutings and insurance**

In spite of the attacks on commercial shipping in the Red Sea, Roberts said at a press conference of the International Union of Marine Insurance that the war risk insurance arrangements for vessels transiting the Red Sea are "currently sustainable." Roberts said there is currently no need to extend the high-risk area designation covering parts of the key waterway.

According to U.S. defense officials, there have been 41 attacks since Nov. 19.

"There are echoes of the tanker war ... . It's not the same. It's not parallel, but there are echoes," Roberts said. "You have a group that is seeking to achieve a political aim in a country in which they have no direct involvement by targeting commercial shipping."

"Although a number of ships have been hit, there has not yet been a catastrophic explosion or a sinking. Either we have been very lucky or restraint is being exercised in what is being loaded in armaments. That's an unknown," Roberts added.