

UPDATE: Return of Red Sea cargo “less likely” after attacks on Iran

Iran reportedly considering closing Strait of Hormuz

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Strait of Hormuz (right) and the Persian Gulf from space (NASA).

Major ocean container lines are less likely to return to the Red Sea/Suez Canal route, analysts said, as Israel and Iran continued to trade military strikes.

There were no immediate reports of attacks on commercial shipping by Iran after Israel attacked nuclear targets there Thursday. But industry observers warned that could change amid rising tensions in the region.

Published reports said Iran's parliament was considering closing the Strait of Hormuz to vessel traffic, in an effort to put economic pressure on Israel and its allies. The narrow maritime passage between Iran and Oman serves as the trade gateway for global container traffic and 20% of the world's crude oil supply moving via tankers from the Persian Gulf. The waterway was last closed in 1984 during the Iran-Iraq war.

"Any closure of the Strait of Hormuz would see services re-routed, with increased reliance on India West Coast ports for connecting the Far East to Indian sub-continent," said Peter Sand, chief analyst with Xeneta, in a research note. "The inevitable disruption and port congestion, as well as the potential for higher oil prices, would cause a spike in ocean

freight container shipping rates, with carriers likely also pushing for a 'security surcharge' on these trades in the coming days.

"This escalation also makes a large-scale return of container ships to the Red Sea seem less likely, a situation which continues to have a major impact on ocean container shipping rates 18 months after Iran-backed Houthi militia in Yemen began attacking vessels in the region."