



Written by [D. Michael DeRidder](#) on December 18, 2023

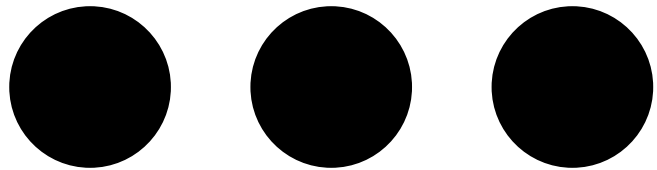
BP Suspends Red Sea Shipping in Response to Houthi Attacks

In response to the attacks on shipping in the Red Sea, [BP announced that it will stop shipments through the Suez Canal route](#) in response to Houthi attacks. After the start of the Israel-Gaza war, Houthis began attacking commercial shipping in the Red Sea in support of Hamas. [Reuters reports many shipping companies are re-routing ships](#) around the Cape of Good Hope.

CEO of Flexport [Ryan Petersen wrote on X](#), “Suez update: 46 container ships now have diverted around the Cape of Good Hope rather than transiting the Red Sea.”

Hapag-Lloyd also [announced they will be avoiding the Suez Canal shipping route, and re-routing shipping around the Cape of Good Hope following an attack on one of their vessels](#). The German international shipping company [made an announcement on their website](#) that they will detour shipping until passage through the Red Sea becomes safe and secure.

The severity of the economic impact of ships avoiding the Suez Canal route is unclear. Chris Rogers from S&P Global Market Intelligence [told the BBC](#), “Consumer goods will face the largest impact, though current disruptions are occurring during the off-peak shipping season.” The BBC also reported oil historian and analyst Gregory Brew as saying, “If the disruption lasts more than a week or two, prices are likely to climb further.”



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