

Cargo Movement Update #268¹

Date: 8 February 2026

Weekly Snapshot

Table 1 – Port volumes and air cargo flows, week on week

Flows	Current ²			Previous ³			Growth
	Import	Export	Total	Import	Export	Total	
Port Volumes (TEUs)	25 733	29 317	55 050	26 672	30 388	57 060	↓4%
Air Cargo (tons)	4 343	2 607	6 950	3 472	2 393	5 865	↑19%

Monthly Snapshot

Figure 1 – Cyclical⁴ monthly cargo volume, year on year (most metrics: Dec '24 vs Dec '25, % growth)

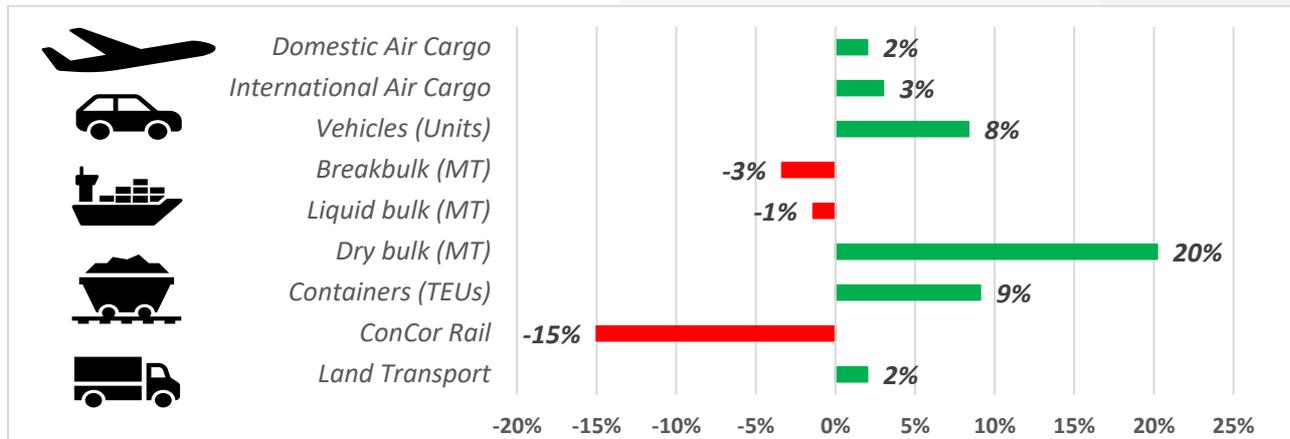
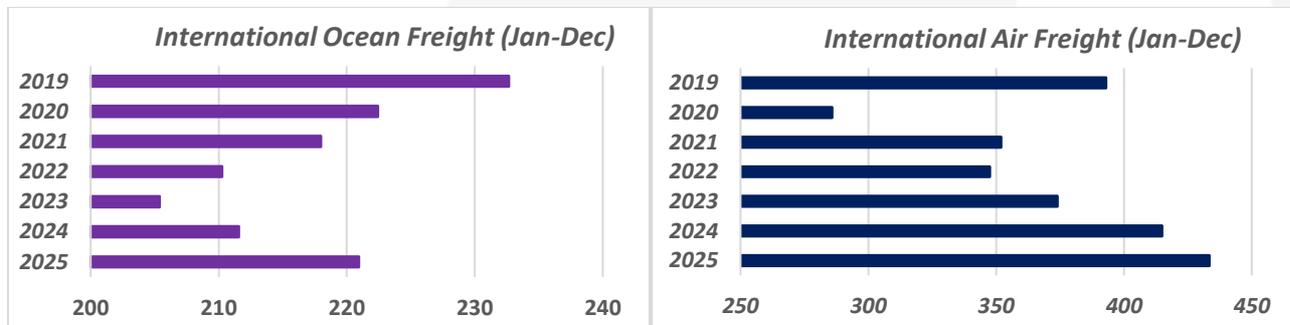


Figure 2 – Year-to-date flows 2019-2025⁵: ocean, y/y (million metric tonnes) & air freight, y/y (kg millions)



Key Notes

- An average of **7,864⁶ TEUs** were handled per day, with **7,165 TEUs** projected for next week.
- Rail cargo handled out of Durban was reported at **2,371** containers, down by **↓26%** from last week.
- Cross-border queue: **↓0,6**; transit: **↓0,9 hrs**; SA borders: **~8,4 hrs (↑2%)**; SADC: **~5,3 hrs (↓17%)**.
- Record global TEU throughput in December (**↑2,6%**, m/m & **↑4,7%**, y/y), exceeding expectations.
- Global container freight rates have breached the **\$2,000 a container** mark this week.
- IATA cargo reports that full-year 2025 CTKs rose **↑3,4%** versus 2024, with December up **↑4,3%** (y/y).

¹ This weekly report contains an overview of air, sea, and road freight to and from South Africa. It is the 268th update.

² 'Current' means the last seven days (a week's) of available data.

³ 'Previous' means the preceding 8-14 days (a week) of available data.

⁴ 'Monthly' means the last months' worth of available data compared to the same month in the previous year. Most: Dec vs. Dec.

⁵ Total YTD; ocean = bulk cargo in a million metric tonnes, as reported by TNPA; air = cargo to and from all airports in a million kilograms.

⁶ Figures for this week onward exclude volumes handled by DGT, as the data were not available at the time of reporting

Executive Summary

This update provides a consolidated overview of the South African logistics network and the current state of international trade. At our container terminals, an average of **7,864 TEUs** was handled daily, a decrease from **8,151 TEUs** the previous week.

Port operations remained relatively stable over the past week, with cargo volumes down by just **↓4%**, though still above the expected volumes. Cape Town Container Terminal was again plagued by weather delays, amounting to one full day of operations lost. In Durban, Pier 1 reported an increase in waterside volumes from the previous week, paired with improved TTT and staging times, indicating improved fluidity in the terminal. TFR reported that the backlog from the City Deep - Mafikeng Line closure has been cleared.

Global shipping conditions strengthened on the volume side in December, with record container throughput of **16,97 million TEUs** (**↑2,6%**, m/m; **↑4,7%**, y/y) and particularly strong Sub-Saharan African exports (**↑13%**, m/m; **↑20%**, y/y), while prices remained subdued as the CTS global index was still nearly **↓20%** lower year-on-year. Carrier performance diverged sharply: A.P. Moller–Maersk posted a Q4 loss and warned of possible negative EBIT in 2026, whereas Hapag-Lloyd stayed marginally profitable. Other developments this week include **(1)** selective Asia–Europe services tentatively returning via the Suez Canal, **(2)** continued tactical redeployment of capacity into secondary trades amid a swelling orderbook, and **(3)** further downward rate pressure, with *Drewry's World Container Index* falling **↓7%** to **\$1 959 per FEU**, while the Harpex charter index remained broadly stable.

International air cargo to and from ORTIA significantly increased this week. The daily average amounted to **~620,000 kg** inbound (**↑25%**, w/w) and **~372,000 kg** outbound (**↑9%**). Collectively, the current levels remain significantly above last year's level (**↑25%**) and have this week exceeded the comparative levels of pre-pandemic February 2020 (**↑4%**). Operationally, the **(1)** ORTIA freight warehouse refurbishment is moving into the delivery phase, and **(2)** the ATNS tariffs are set to rise by **↑9,87%** from 1 April 2026.

Global air cargo markets strengthened into late January, with WorldACD data showing fourth-consecutive weekly gains in demand, driven by flower exports from Central and South America and Africa, while Asia-Pacific volumes stayed muted ahead of the Lunar New Year, but rates firmed. IATA's December data confirms a solid 2025, with full-year CTKs up about **↑3–4%**, capacity growing slightly faster, and load factors broadly stable. Jet fuel prices declined, easing cost pressures, while cargo yields eased slightly.

On the N4 corridor, movements decreased for heavy-goods vehicles, as some operational matters have impacted HGV movements. Truck volumes through the border post decreased to around **1,377 HGVs per day** (**↓5%**, w/w). Queue times decreased to an average of **~4,4 hours** (**↓10%**) at the border. The average processing times also decreased slightly, to an average of **~4,5 hours** (**↓4%**) per crossing.

Weekly figures in the SADC region show that cross-border road transport times decreased on average this week. Overall, the average queue time decreased by **half an hour** from last week, while transit time decreased by nearly **an hour**. The median border crossing times at South African borders were approximately stable, averaging **~8,4 hrs** (**↑2%**) for the week. In contrast, the greater SADC region (excluding South African-controlled) decreased by **an hour and a bit**, averaging **~6,3 hrs** (**↓17%**). This week, on average, the same three SADC borders took more than a day to cross as last week, namely Beitbridge, Chirundu OSBP, and Kasumbalesa (the worst affected, taking around **three days** to cross). Other cross-border developments this week included **(1)** road blockages on the route to Lebombo, and **(2)** ZRP unlawful truck detention.

Wrapping up this edition, we turn to mining and the enabling role of logistics in getting the product to port. While container throughput rightly dominates much of the logistics discourse, the *Mining Indaba* in Cape

Town this week is a timely reminder that Africa’s growth trajectory is equally contingent on the performance of mining supply chains and the regional corridors that sustain them. From copper and cobalt flows around Kolwezi to the Lobito and North–South axes, logistics capacity, border coordination and rail interoperability increasingly define project bankability and export reliability. Aligning AfCFTA-driven trade facilitation with corridor-level investment in infrastructure and data systems remains central to converting mineral endowment into durable regional value chains.

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1. Ports Update

This section provides an overview of the flow of containerised cargo through our commercial ports.

a. Container flow overview

The following tables indicate the container flows reported for the last seven days. The reporting aligns with TPT's cycle, which runs from Monday to Sunday.

With the transition of Durban Container Terminal Pier 2 to Durban Gateway Terminal under ICTSI, reporting structures have been revised, and DGT data is therefore not currently reflected in this section of the report. Nevertheless, an update is provided below, including the weekly number of containers moved on the waterside. Note: the reporting unit is in containers and not TEUs, as shown in Tables 2 and 3.

Table 2 – Container Ports – Weekly flow reported for 2 to 8 February (measured in TEUs)

7-day flow reported (02/02/2026 – 08/02/2026)			
Terminal	Daily average	Weekly total	% (w/w)
Durban Gateway Terminal (Pier 2)	Since the transition from DCT to DGT, no information has been received. Note the totals below.		
New Pier (Pier 1)	2 239	15 672	↑13%
Cape Town Container Terminal	2 151	15 054	↓0,1%
Ngqura Container Terminal	2 626	18 385	↓0,1%
Port Elizabeth Container Terminal	24	169	↓94%
Other	824	5 770	↓15%
Total	7 864	55 050	↓4%

Source: Calculated from TPT, 2026. Updated 08/02/2026.

An average of ~7,864 TEUs (↓4%) was handled per day for the last week (2 to 8 February, Table 2). Consequently, throughput was above the projected average of ~7,165 TEUs (↑10% actual versus projected). For the coming week, a decreased average of ~7,165 TEUs (↓9%) is predicted to be handled (9 to 15 February, Table 3).

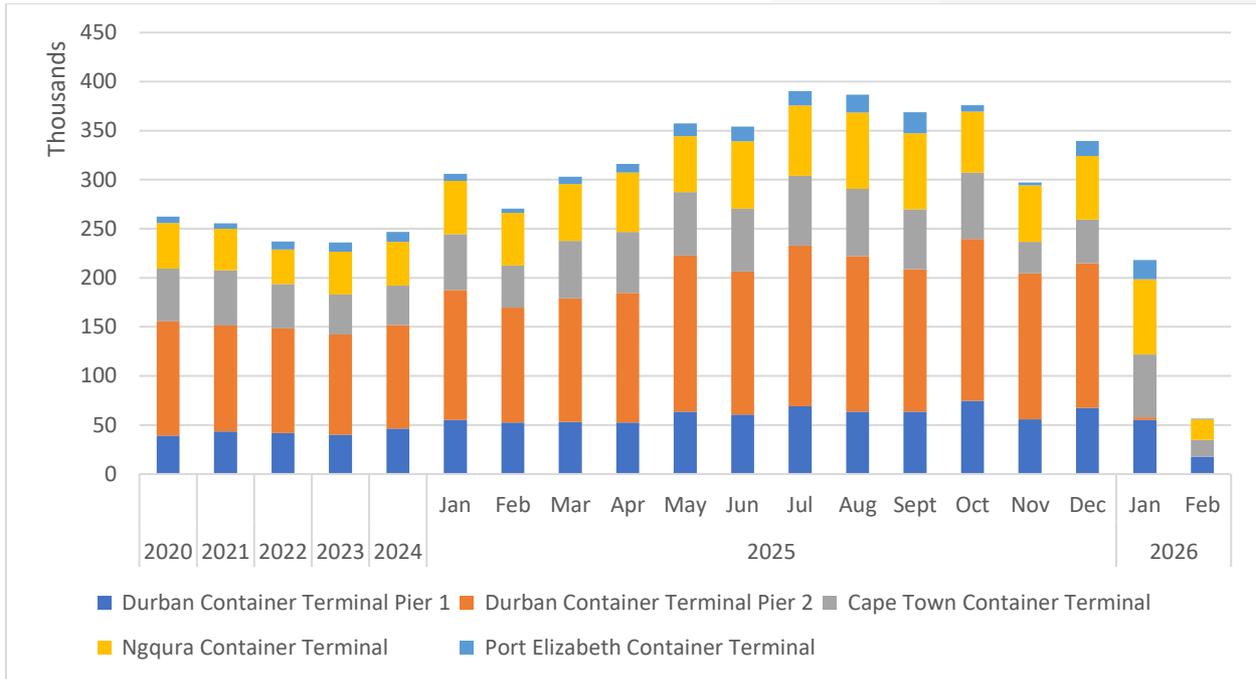
Table 3 – Container Ports – Weekly flow projected for 9 to 15 February (measured in TEUs)

7-day flow projected (09/02/2026 – 15/02/2026)			
Terminal	Daily average	Weekly total	% (w/w)
Durban Gateway Terminal (Pier 2)	Since the transition from DCT to DGT, no information has been received. Note the totals below.		
New Pier (Pier 1)	1 897	13 277	↓15%
Cape Town Container Terminal	1 910	13 373	↓22%
Ngqura Container Terminal	1 945	13 617	↓26%
Port Elizabeth Container Terminal	366	2 561	↑1415%
Other	1 047	7 329	↑27%
Total	7 165	50 157	↓9%

Source: Calculated from TPT, 2026. Updated 08/02/2026.

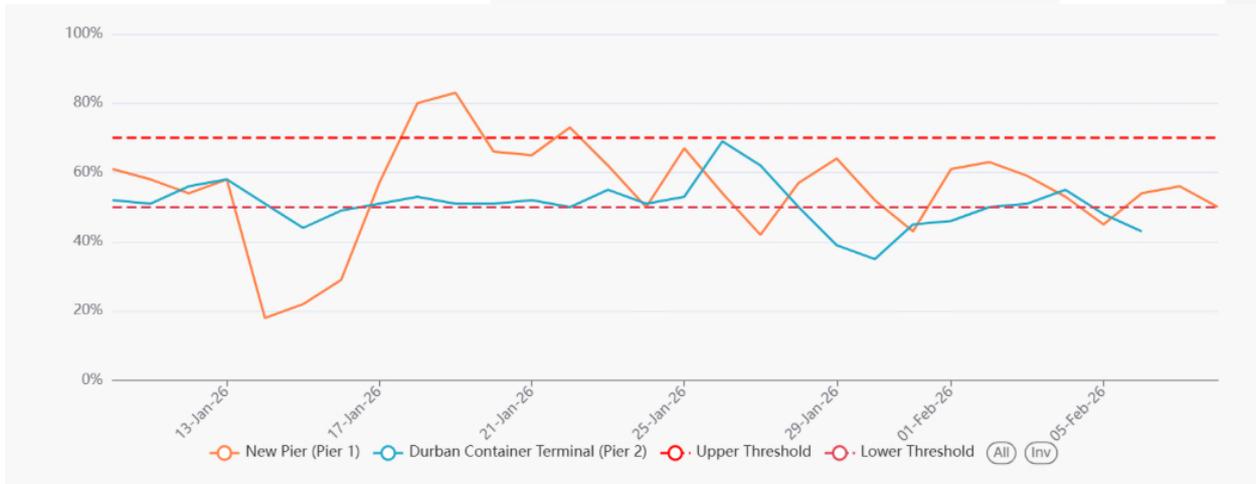
The following figure illustrates the *monthly* average flow of aggregate containerised cargo passing through our commercial ports since our reporting began during the nationwide lockdown.

Figure 3 – Monthly flow reported for total container movement (thousands, 2020 to present, m/m)



Source: Calculated from TPT, 2026, and updated 08/02/2026.

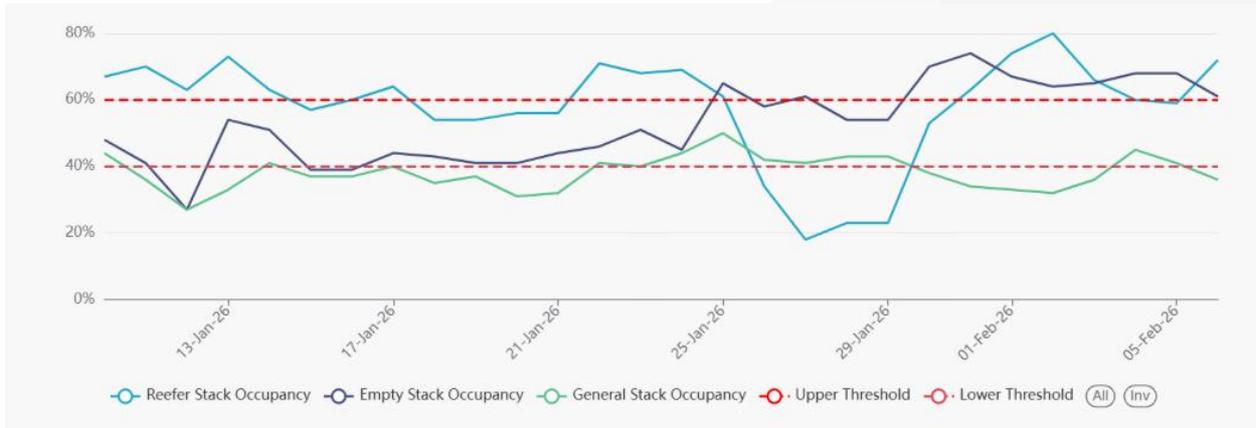
Figure 4 – Stack occupancy in DCT, general-purpose containers (9 January to present; day on the day)



Source: Calculated using data from Transnet, 2026, and updated 08/02/2026.

The following figure shows daily stack occupancy in Cape Town over a similar period.

Figure 5 – Stack occupancy in CTCT, GP, reefer, and empty stack (9 January to present, day on day)



Source: Calculated using data from Transnet, 2026, and updated 08/02/2026.

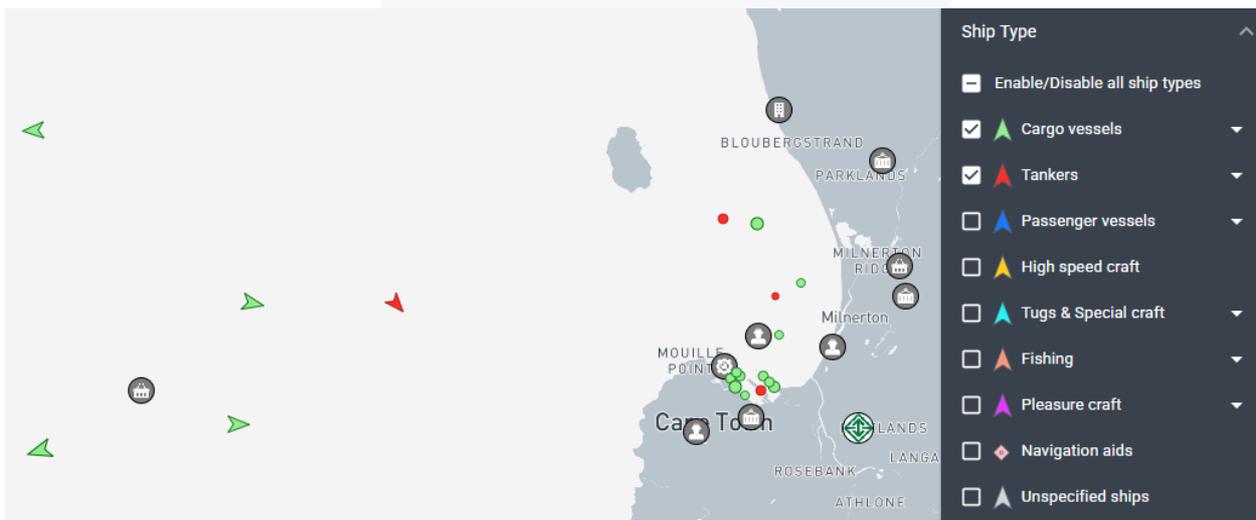
b. Summary of port operations

i. Cape Town

As with previous weeks, the Cape Town Container Terminal continued to suffer from weather delays, with the terminal losing over one full day of operations due to poor weather conditions. Equipment availability remains stable with 8 out of 9 STS cranes and 31 out of 32 RTGs available on average, though this only reflects the equipment available, not the complement being utilised by staff. Over the past few weeks, there have been reports of high equipment availability, with a lower complement of operational teams to man the equipment, though at the time of reporting, not much clarity has been provided in this regard. On Wednesday afternoon, the reefer stack exceeded 75%, which resulted in export reefers being placed on hold.

The Cape Town Multi-Purpose Terminal, on the other hand, reported fewer weather delays, with a similarly strong equipment complement of three out of three cranes and three out of four straddle carriers available throughout the week.

Figure 6 – Cape Town vessel view (per vessel group)



Source: Marine Traffic. Updated 08/02/2026 at 14:00.

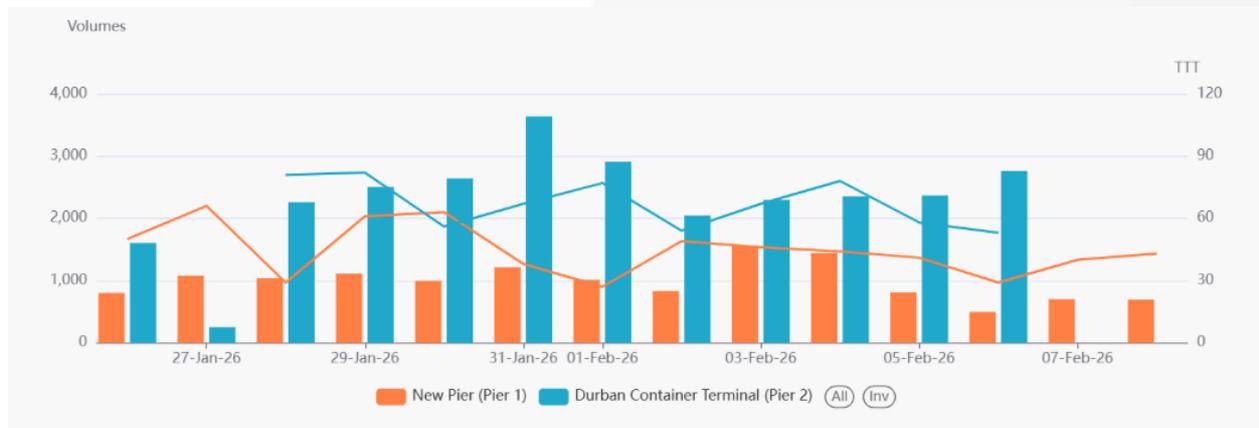
ii. Durban

The TTT at Pier 1 for the week averaged **~42 minutes (↓13%, w/w)**, and the average **staging time was ~22 minutes (↓31%)**. Coupled with a stronger performance on the waterside, the terminal had an improved week with equipment availability, though not quite at desired levels. An average of five out of seven cranes and 17 out of 25 RTGs were available throughout the week, with an average of one vessel at berth and one at anchorage.

The Durban Gateway Terminal showed a decline in volumes, with average daily container volume moved across the waterside for the week being **2,742 containers (↓25%)**. The TTT for the week averaged **~62 minutes (↓11%, w/w)**, and the average **staging time was ~63 minutes (↓21%)**. Throughout the week, the terminal had an average of two to three vessels on berth, and one at anchorage.

The following figure summarises the performance of Durban's container terminals for the last two weeks, focusing on gate moves and time spent in the terminals.

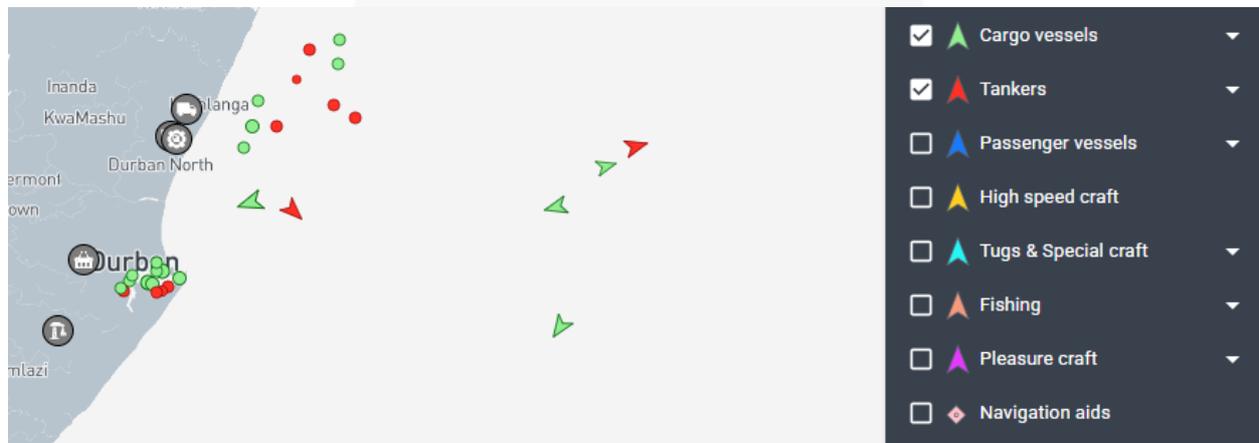
Figure 7 – Gate moves (left axis) and time spent in the terminal (in minutes, right axis)



Source: Calculated using data from Transnet, 2026, and updated 08/02/2026.

The queue of container vessels waiting outside Durban was stable this week. On Tuesday evening (10 February), **one** container vessel was waiting outside at anchorage for Pier 1. The queue of dry (**two**), liquid (**seven**), and breakbulk (**one**) vessels slightly increased from last week:

Figure 8 – Durban vessel view (per vessel group)



Source: Marine Traffic. Updated 08/02/2026 at 14:00.

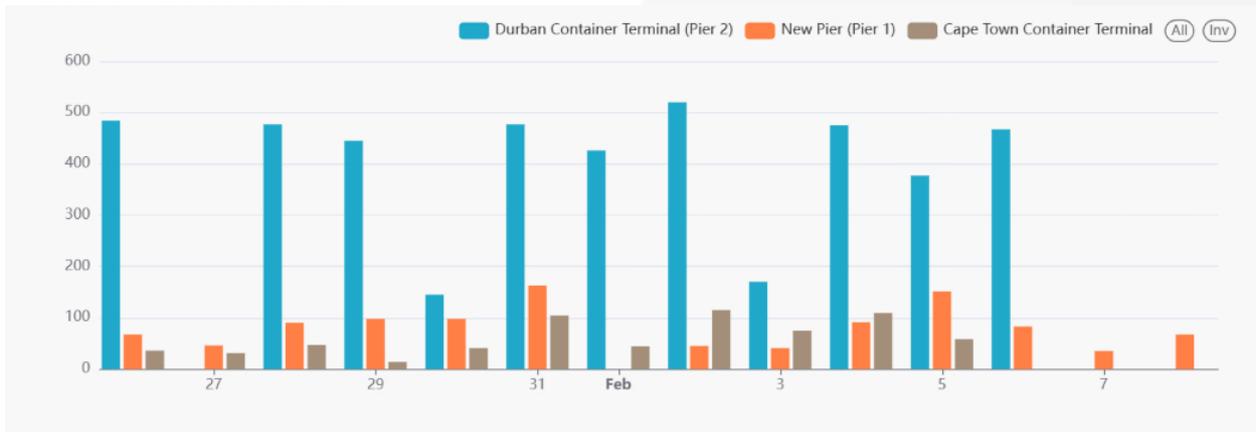
iii. Richards Bay

The daily average coal throughput for the week decreased after the elevated volumes posted last week and averaged around **155,000 tons** (↓23%, w/w) a day. An average of **19 trains** was serviced on the landside (slightly lower than last week’s 23), and slightly below the target (of 22 trains).

iv. Transnet Freight Rail (TFR)

TFR After many weeks of delays, the backlog on the City Deep – Mafikeng line has been cleared, and operations seem to have returned to normal. Apart from that, there were no major incidents reported over the past week.

Figure 9 – TFR: Rail handled (Pier 1, Pier 2, and CTCT)



Source: Calculated using data from Transnet, 2025. Updated 08/02/2026.

In the last week (2 to 8 February), rail cargo on the ConCor line out of Durban was reported at **2,371** containers, down by ↓26% from the previous week’s **3,210** containers.⁷

2. Air Cargo Update

a. International air cargo

The following table shows the inbound and outbound air cargo flows to and from ORTIA for the week (2 to 8 February). For comparative purposes, the average air freight cargo (inbound and outbound) handled at ORTIA in February 2025 averaged ~796,956 kg.

Table 4 – International inbound and outbound cargo from OR Tambo

Flows	Daily Ave.	Weekly Vol.	Change (w/w)
Volume inbound	620 409	4 342 863	↑25%
Volume outbound	372 406	2 606 840	↑9%
Total	992 815	6 949 703	↑19%

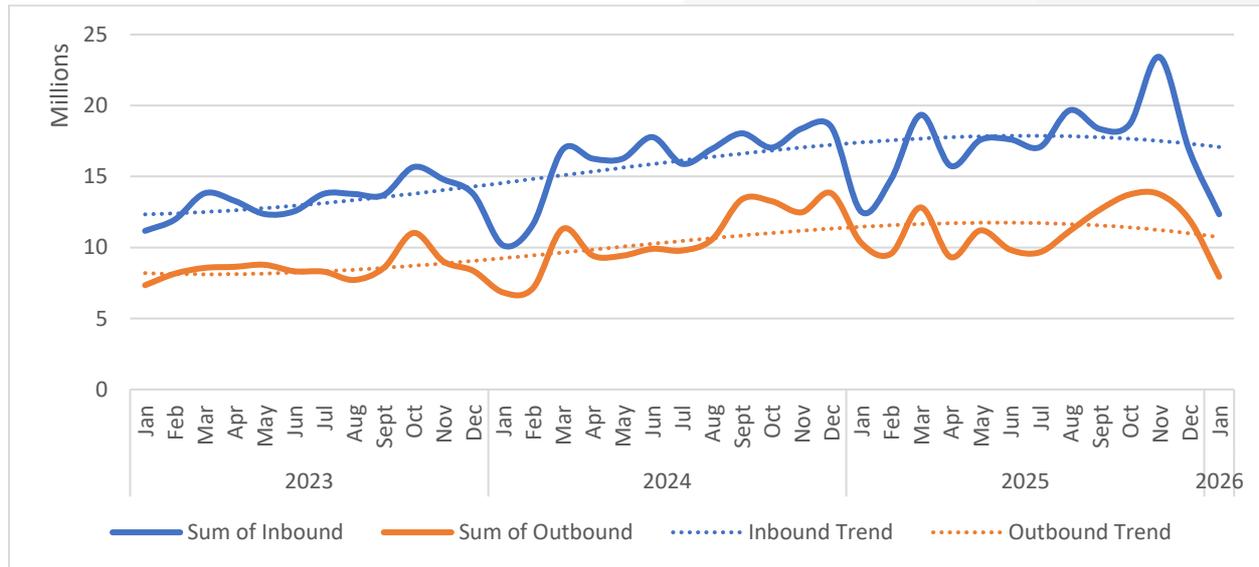
Courtesy of ACOC. Updated: 08/02/2026.

⁷ Reporting has not been comprehensive this week, and as such, the numbers include missing data for: Pier 1 (5 Feb) and DGT (7-8 Feb).

International air cargo to and from ORTIA significantly increased this week. The daily average amounted to ~620,000 kg inbound (↑25%, w/w) and ~372,000 kg outbound (↑9%). Collectively, the current levels remain significantly above last year's level (↑25%) and have this week exceeded the comparative levels of pre-pandemic February 2020 (↑4%).

The following figure shows the monthly international air cargo flows to and from ORTIA since the start of 2023, with the slow start in January evident:

Figure 10 – International cargo for OR Tambo – daily weighted average for January (kg thousands)



Calculated from ACOC. Updated: 22/01/2026.

Operationally, two key matters are worth mentioning:

1. ORTIA freight warehouse refurbishments:

- a. The ORTIA freight warehouse refurbishment is moving into the delivery phase.
- b. The design-and-build contractor appointed; construction planned from March 2026, with completion expected in December 2027.
- c. ACSA confirmed contractor site establishment for freight refurbishments, with traffic-segregation, off-peak deliveries, congestion mitigation, and environmental controls to protect live cargo operations.

2. ATNS tariffs to rise by ↑9,87% from 1 April:

- a. The Air Traffic Navigation Services tariffs are set to rise by ↑9,87% from 1 April 2026, in line with multi-year regulatory permission, with the information formally gazetted.
- b. Corrections to prior ATNS charging rules gazetted, including updated rates for extended services and search-and-rescue coordination.

3. Road and Regional Update

a. Lebombo border post update

In the last week (2 to 8 February), movements decreased for heavy-goods vehicles, as some operational matters have impacted HGV movements.

- Truck volumes through the border post decreased to around **1,377 HGVs per day** (↓5%, w/w).
- Queue times decreased to an average of **~4,4 hours** (↓10%) at the border.

- The average processing times also decreased slightly to **~4,5 hours (↓4%)** per crossing.

The following table summarises the flows in the last seven days:

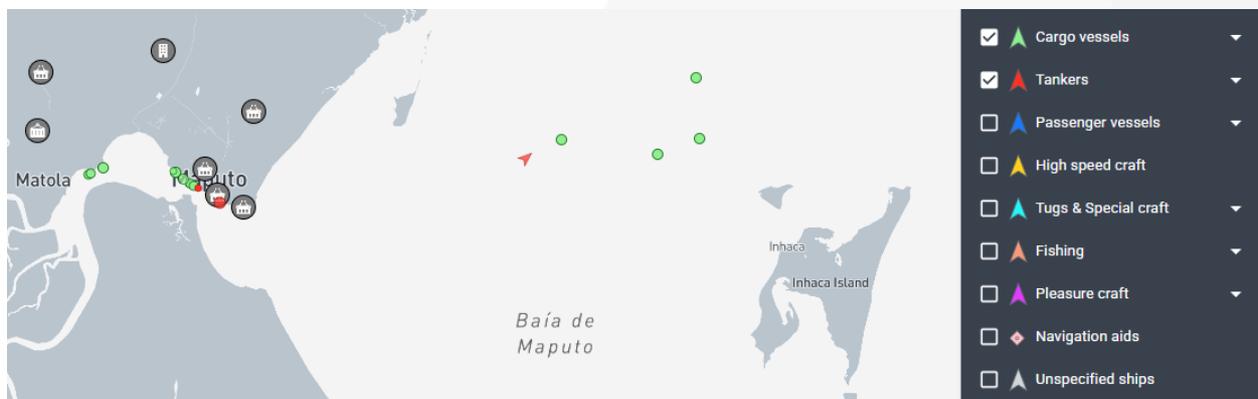
Table 5 – Lebombo border post update

	Trucks Entering KM4	Trucks Exit KM4	Mineral Trucks	General Cargo	Micro Importers	Export (full)	Fuel Tankers	Trucks staging in KM4
Average	1 377	1 256	1 033	192	51	62	28	224
% (w/w)	-5%	-11%	-6%	-10%	-6%	10%	-36%	-5%

Source: BUSA Bulletin - Mozambique Critical Supply Chain, week ending 08/02/2026.

The following shows a snapshot of the vessels waiting for the Port of Maputo:

Figure 11 – Maputo vessel view (per vessel group)



Source: Marine Traffic. Updated 08/02/2026 at 14:00.

b. SADC cross-border and road freight update

Notable trends this week in cross-border road freight within South Africa and the broader SADC region:

- Overall, the average queue time decreased by **half an hour** from last week, while transit time decreased by nearly **an hour**.
- The median border crossing times at South African borders were approximately stable, averaging **~8,4 hrs (↑2%)** for the week.
- In contrast, the greater SADC region (excluding South African-controlled) decreased by **an hour and a bit**, averaging **~6,3 hrs (↓17%)**.

1. Lebombo Border Post:

- a. Community road blockages on the Bambi route disrupted chrome flows from Steelpoort and Burgersfort, sharply reducing traffic volumes, with another weak day expected.
- b. Operators warned that prolonged road closures are materially harming transporters, cargo owners, and the wider economy, while limited law-enforcement intervention was described as increasingly concerning.

2. Rutenga (Zimbabwe):

- a. A truck was temporarily detained by ZRP over the absence of GVM markings on the vehicle body, despite these appearing on the licence disc and data plate.
- b. The issue was resolved after escalation to an inspector, and the vehicle was released within approximately 10 minutes.

The following table shows the changes in bidirectional flows through South African and SADC borders:

Table 6 – Delays⁸ summary – South African borders⁹ (both directions)

Border Post	Direction	HGV ¹⁰ Arrivals per day	Queue Time (hours)	Border Time – Best 5% (hours)	Border Time – Median (hours)	Est. HGV Tonnage per day	Weekly HGV Arrivals
Beitbridge	SA-Zimbabwe	570	26,9	6,4	27,0	17 100	3 990
Beitbridge	Zimbabwe-SA	521	16,0	2,2	16,0	15 630	3 647
Groblersbrug	SA-Botswana	231	13,4	2,1	13,2	6 930	1 617
Martin’s Drift	Botswana-SA	149	2,2	0,3	2,1	4 470	1 043
Kopfontein	SA-Botswana	192	5,4	1,6	5,2	5 760	1 344
Tlokweng	Botswana-SA	51	0,7	0,2	0,4	1 530	357
Violsdrift	SA-Namibia	30	5,4	2,0	5,2	900	210
Noordoewer	Namibia-SA	20	1,2	0,4	1,1	600	140
Nakop	SA-Namibia	30	3,7	0,3	3,4	900	210
Ariamsvlei	Namibia-SA	20	1,1	0,3	1,0	600	140
Skilpadshek	SA-Botswana	293	6,3	2,2	6,2	8 790	2 051
Pioneer Gate	Botswana-SA	66	0,0	0,0	0,0	1 980	462
Ramatlhabama	SA-Botswana	185	2,7	0,5	2,4	2 460	574
Ramatlhabama	Botswana-SA	82	0,6	0,1	0,4	5 550	1 295
Lebombo	SA-Mozambique	1 294	4,4	1,1	4,3	38 820	9 058
Ressano Garcia	Mozambique-SA	1 315	1,7	0,2	1,4	39 450	9 205
Sum/Average		5 049	5,7	1,2	5,6	151 470	35 343

Source: TLC, FESARTA, & Crickmay, week ending 01/02/2026.

Table 7 – Delays summary – Corridor perspective

Corridor	HGV Arrivals per day	Queue Time	Border Time – Best 5%	Border Time – Median	Est. HGV Tonnage per day	Weekly HGV Arrivals
Beira Corridor	320	19,7	4,8	10,9	9 600	2 240
Central Corridor	798	0,7	0,2	0,7	23 940	5 586
Dar Es Salaam Corridor	1 819	14,5	1,0	14,4	54 570	12 733
Maputo Corridor	2 609	3,1	0,7	2,8	78 270	18 263
Nacala Corridor	127	0,0	0,0	0,0	3 810	889
North/South Corridor	3 428	13,7	1,7	13,6	102 840	23 996
Northern Corridor	2 817	0,3	0,1	0,3	92 520	21 588
WBNLD Corridor	899	2,5	0,7	2,3	26 970	6 293
Trans Cunene Corridor	100	2,9	0,8	2,7	3 000	700
Trans Kalahari Corridor	100	0,0	0,0	0,0	3 000	700
Trans Oranje Corridor	116	12,7	3,3	12,6	3 480	812
Sum/Average	13 133	6,0	0,9	5,7	402 000	93 800

Source: TLC, FESARTA, & Crickmay, week ending 01/02/2026.

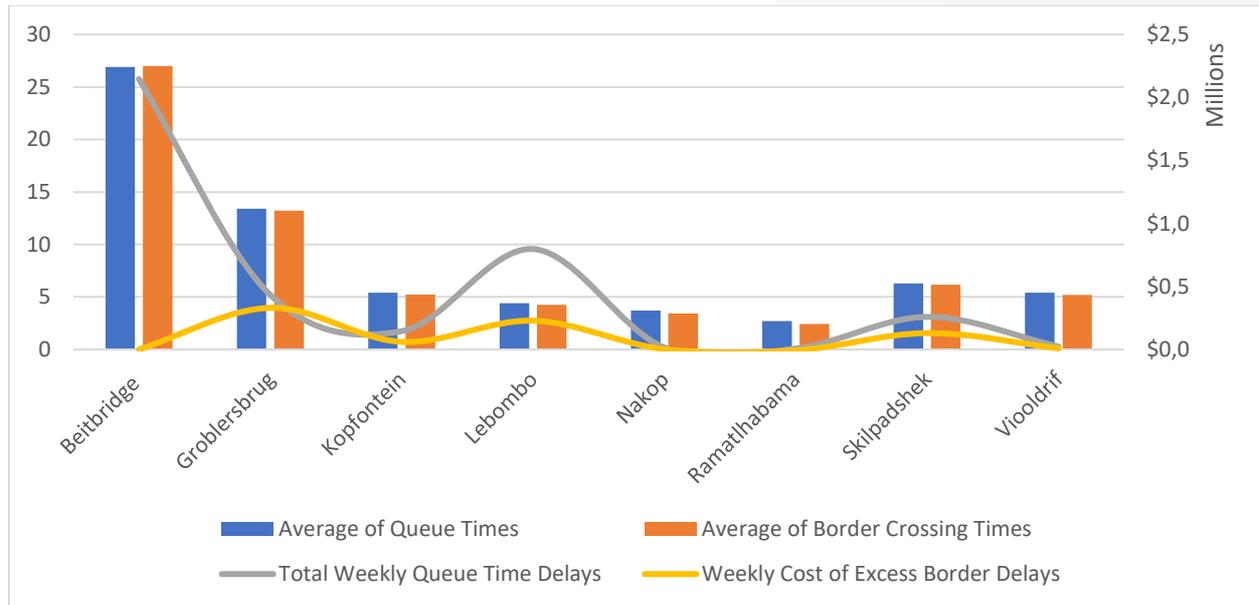
The following graph shows the weekly change in cross-border times and associated estimated costs:

⁸ Delays result from various factors like inadequate infrastructure, congestion, poor coordination, and lack of transparent border processes. Issues can be reported through the UNCTAD/AfCFTA NTB platform or FESARTA's TRANSIST Bureau.

⁹ Note: From this week onwards, bi-directional flows through the Ramatlhabama border post between South Africa and Botswana has been added.

¹⁰ Heavy Goods Vehicles. Note: These statistics are rolling averages; therefore, they would not typically change weekly but rather monthly.

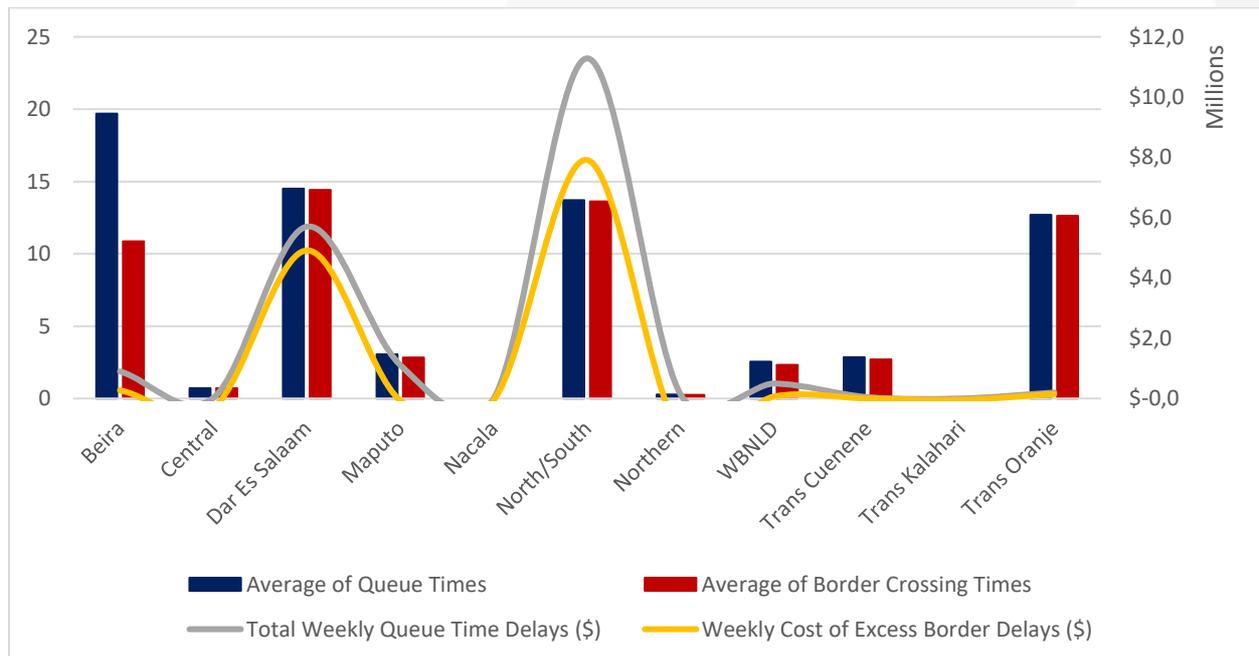
Figure 12 – Weekly cross-border delays & estimated cost from an SA border perspective (hours & \$ millions)



Source: TLC, FESARTA, & Crickmay, week ending 01/02/2026.

The following figure echoes those above, this time from a corridor perspective.

Figure 13 – Weekly cross-border delays & estimated cost from a corridor perspective (hours & \$ millions)



Source: TLC, FESARTA, & Crickmay, week ending 01/02/2026.

In summary, cross-border queue time averaged **~6,0 hours** (down by **~0,6 hours** from the previous week's **~6,6 hours**), indirectly costing the transport industry an estimated **\$19,9 million (R321 million)**. Furthermore, the week's average cross-border transit times also hovered around **~5,7 hours** (down by **~0,9 hours** from the **~6,6 hours** recorded in the previous report), at an indirect cost to the transport industry of **\$11,7 million (R188 million)**. The total indirect cost for the week amounts to an estimated **~\$31,6 million (R509 million, down by ↓19% from the ~R624 million in the previous report)**.

4. International Update

The following section provides some context around the global economy and its impact on trade, mainly an update on (a) the global shipping industry, and (b) the global aviation industry.

a. Global shipping industry

i. Global container trade statistics for December

The latest container throughput figures from *Container Trade Statistics* (CTS) show that container volume increased substantially in December to reach record numbers. The total throughput is up by **↑2,6%** monthly and up by **↑4,7%** (y/y) annually, as global volume exceeded expectations for the end of the year. Regionally, all import flows were up month-on-month (led by Europe at **↑6,9%**, and North America at **↑5,3%**) – as expected with the Christmas Period – as export flows were a mix. Notably, Sub-Saharan exports increased by **↑12,7%**, with India and the Sub-Continent next in line at **↑8,3%**. For prices, the CTS global price index (dry and reefer combined) increased slightly in December (**↑1,3%**), but remains down by nearly **↓20%** yearly. Collectively, the following figure illustrates the global container throughput and price index since the start of 2024:

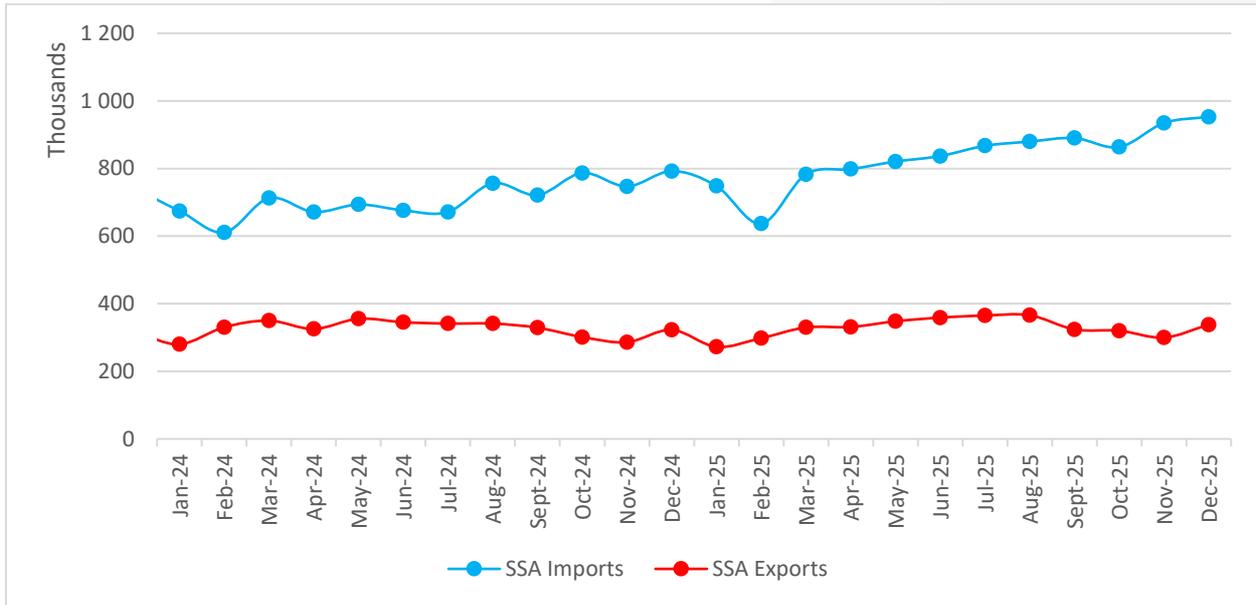
Figure 14 – Global Containerised Throughput (TEUs) and price index



Source: Calculated from [CTS](#)

Throughput in December reached **16,97 million TEUs** – some **150 thousand containers** above the record level achieved last August. The following figure shows Sub-Saharan African trade over the same period:

Figure 15 – Sub-Saharan Africa Containerised Throughput (TEUs)



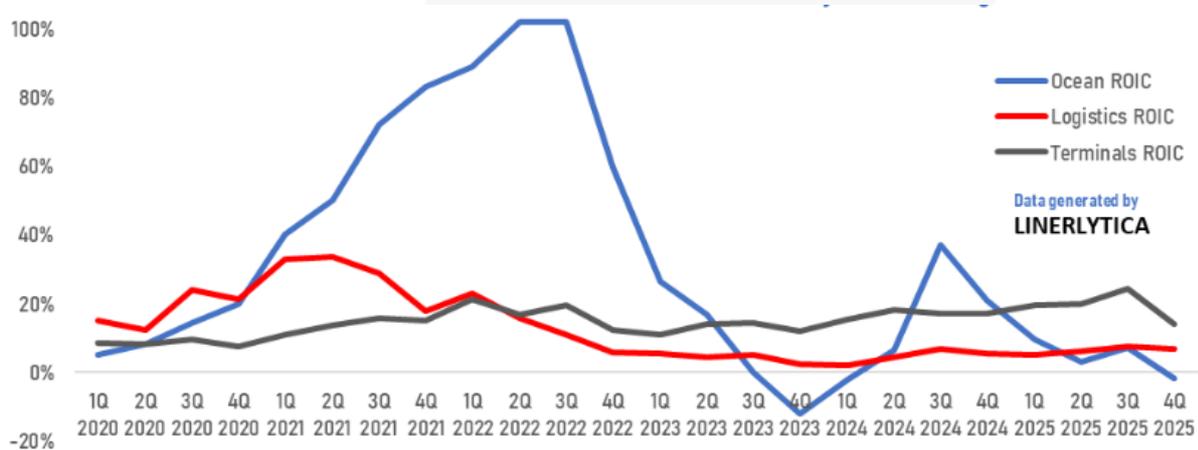
Source: Calculated from [CTS](#)

As mentioned above, SSA exports increased significantly in December and are up by **↑20%** (y/y) versus 2024. Imports, on the other hand, increased by **↑2%** (m/m) and **↑4,7%** (y/y).

ii. Global container industry summary

AP Moller–Maersk reported a Q4 loss and warned that 2026 EBIT could slip into negative territory as rate erosion and surplus capacity bite. The loss of their ocean freight business has been particularly pronounced, as the rate decline shows little sign of arresting:

Figure 16 – Maersk annualised ROIC by Business segment (2020-2025)



Source: [Linerlytica](#)

By contrast, Hapag-Lloyd stayed marginally profitable in Q4, helped by network efficiencies and volume growth, highlighting widening dispersion among carriers. The next few weeks will further highlight the respective financial performance of carriers.

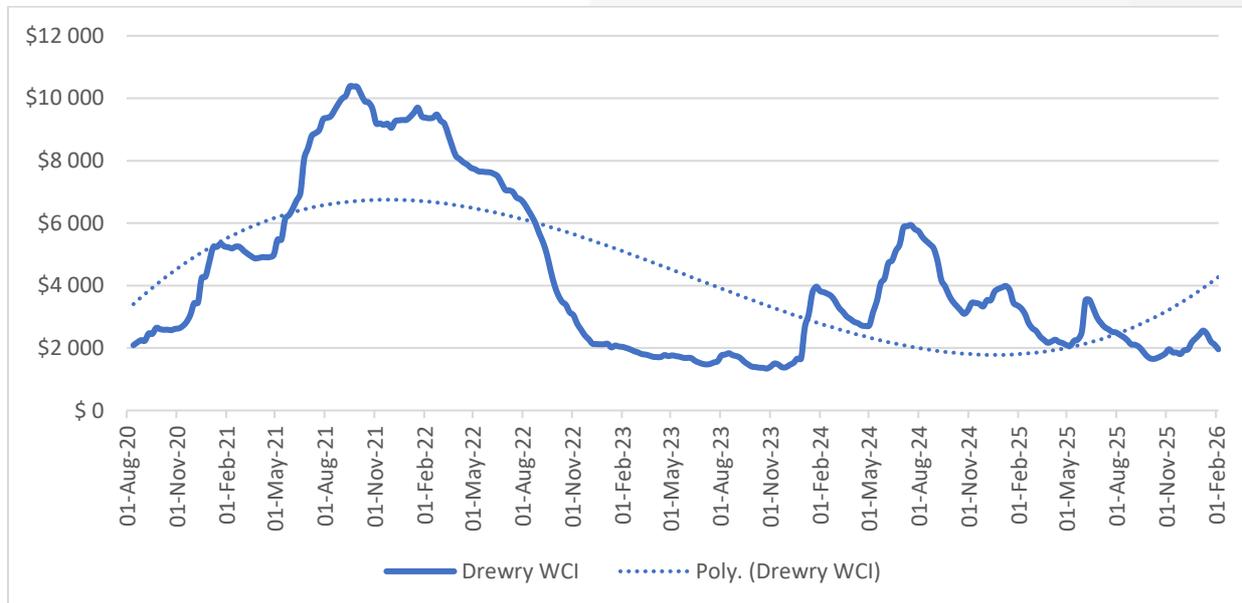
With no small part of financial considerations playing a role, selected Asia–Europe services started reverting via the Suez Canal, signalling tentative confidence in risk-adjusted economics after months of Cape diversions. The changes could potentially shorten transit times and add capacity back into core loops.

However, several lines have introduced (or amended) regional trades, as tactical capacity redeployment continues to flow into secondary trades. Capacity adjustments will feature throughout the year, as the orderbook climbed to a multi-year high, while the *World Shipping Council* highlighted rapid uptake of dual-fuel tonnage, reflecting decarbonisation imperatives but exacerbating near-term oversupply.

iii. Global freight rates

Despite Lunar New Year effects, spot and contract markets continued to soften, reinforcing concerns that structural overcapacity is overwhelming seasonal demand. Based on the latest “*World Container Index (WCI)*” data from Drewry’s, global container freight rates have declined by **↓7%** (or **\$148**), falling to below the **\$2,000** mark (**\$1,959 per 40-ft container**).

Figure 17 – World Container Index (2020-2025)



Source: Calculated from [Drewry](#)

Elsewhere, the charter market remains stable, with the *Harpex Index* trading at **2,184 points**.¹¹

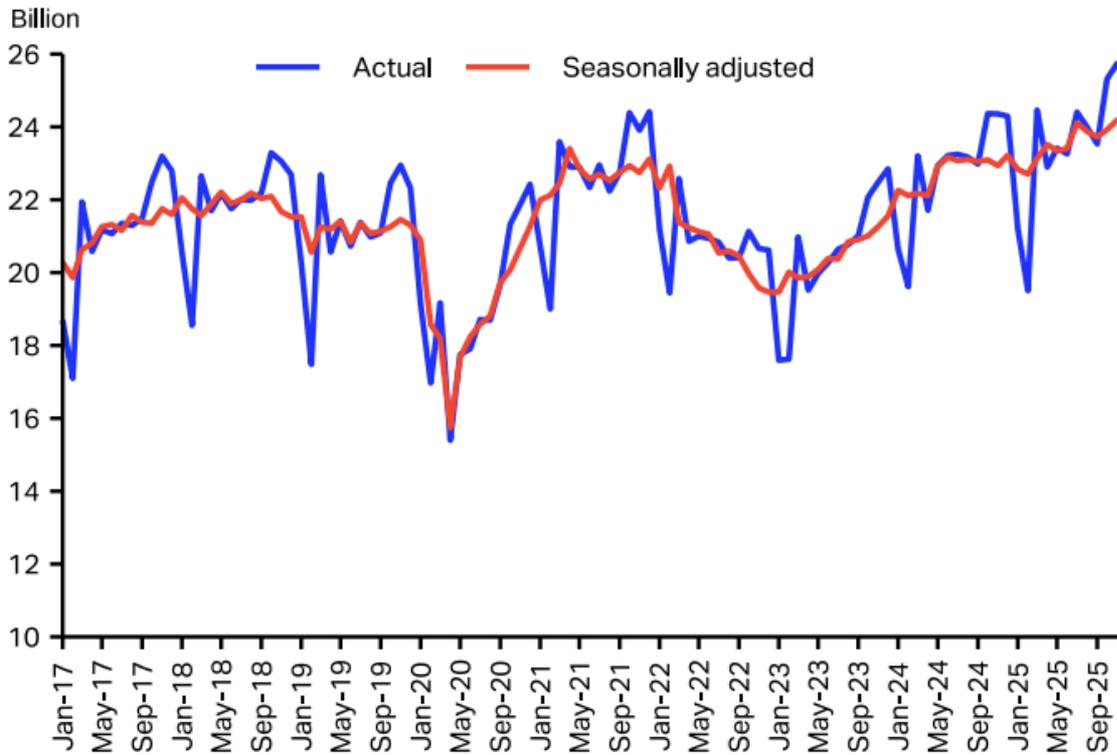
b. Global air cargo industry

The latest IATA “*Air Cargo Market Analysis*” for December shows that global air cargo demand, measured in cargo tonne-kilometres (CTKs), expanded **↑4,3%** year-on-year in December, with international CTKs up **↑5,5%**, driven by strong Asia-Pacific and African growth, while the Americas lagged. Full-year 2025 CTKs rose **↑3,4%** versus 2024, indicating continued albeit moderate global expansion. Capacity, measured in available cargo tonne-kilometres (ACTKs), increased **↑4,5%** in December and **↑3,7%** for the full year, marginally outpacing demand; this resulted in a cargo load factor (CLF) of **~47,1%**, virtually unchanged from the prior year. Jet fuel prices declined, easing cost pressures, while cargo yields eased slightly. Underlying

¹¹ Harpex. 07/01/2026. [Harper Petersen Charter Rates Index](#).

trends point to regional divergences and structural shifts in trade corridors underpinning air cargo performance.

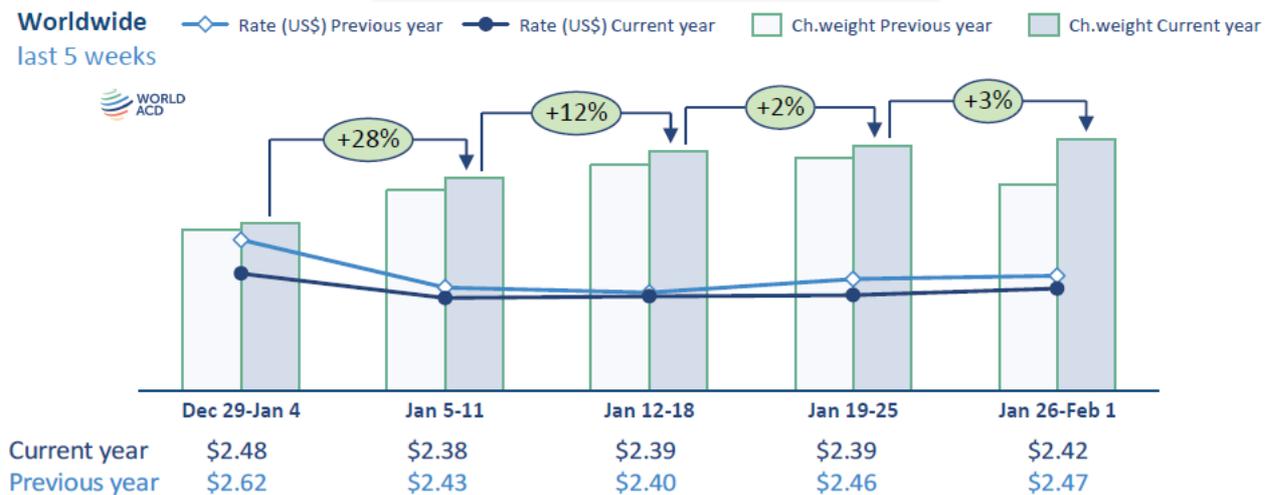
Figure 18 – Industry CTKs, billion



Source: [IATA](#)

According to the high-frequency data from WorldACD, global air cargo demand strengthened into late January, with worldwide chargeable weight rising for a fourth consecutive week, driven mainly by sharp increases from Central and South America (↑21%, w/w) and Africa (↑11%, w/w) ahead of Valentine flower shipments, while Asia-Pacific volumes remained broadly flat due to Lunar New Year timing effects.

Figure 19 – Chargeable weight and rates (past five weeks)



Source: [World ACD](#)

Worldwide average rates edged up to about **\$2,42/kg** (↑1%, w/w) but remained slightly below last year, while spot rates firmed further. Asia-Pacific–US and Asia-Pacific–Europe lanes saw marginal volume declines but continued rate rebounds, amid weather-related disruptions in North America.

ENDS ¹²

¹²**ACKNOWLEDGEMENT:**

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