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Cargo Movement Update #271[1]

Date: 1 March 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)	24 016	27 362	**51 378**	19 892	22 662	**42 554**	↑21%
Air Cargo (tons)	3 676	2 770	**6 447**	4 994	2 679	**7 673**	↓16%

Monthly Snapshot

Figure 1 – Cyclical[4] monthly cargo volume, year on year (most metrics: Jan '25 vs Jan '26, % growth)

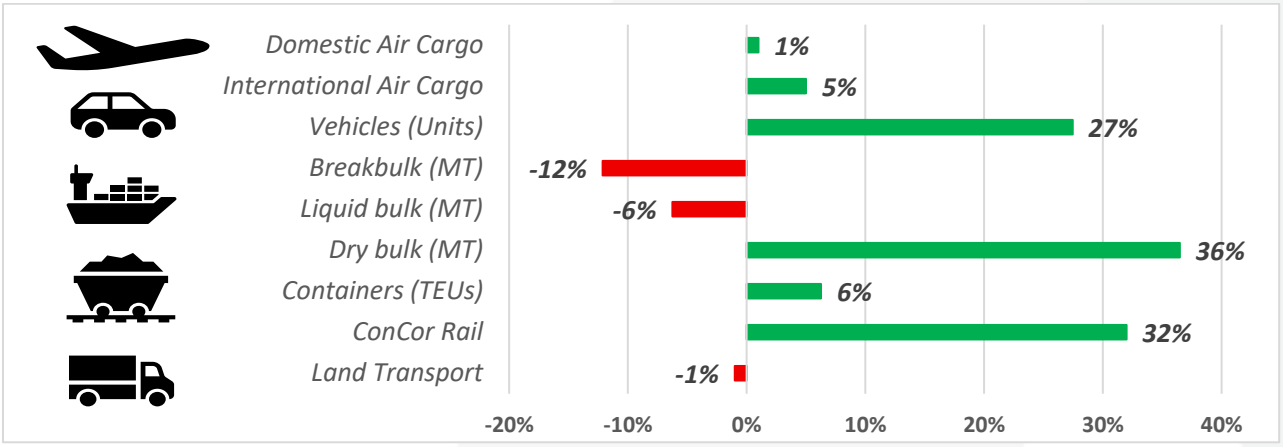
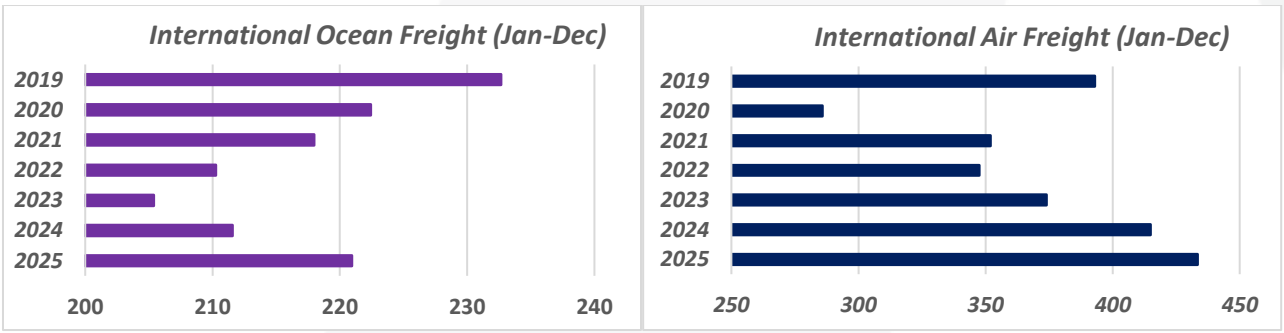


Figure 2 – Year-to-date flows 2019-2025[5]: ocean, y/y (million metric tonnes) & air freight, y/y (kg millions)



Key Notes

- An average of **7,340**[6] **TEUs** were handled per day, with **6,641 TEUs** projected for next week.
- Rail cargo handled out of Durban was reported at **2,558** containers, down by **↓20%** from last week.
- Cross-border queue: **↓0,9 hrs**; transit: **↑2,2 hrs**; SA borders: **~12,7 hrs** (**↑38%**); SADC: **~7,6 hrs** (**↑37%**).
- Iran conflict impacts **20 million barrels of oil**, or **~one-fifth** (as much as **30%**) of **daily global production**.
- Persian Gulf ports: **3,3% of global TEU throughput**, although **10% of the global fleet's routes** = impacted.
- The impact is also felt on global air cargo through important hubs, with more than **3,000 flights cancelled**.

[1] This weekly report contains an overview of air, sea, and road freight to and from South Africa. It is the *271st* 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: Jan vs. Jan.
[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 **7,340 TEUs** was handled daily, an increase from **6,079 TEUs** the previous week.

Weather delays continued to delay port operations, with CTCT starting the week with poor weather conditions, improving towards the end of the week. Inversely, NCT and PECT started the week with clear weather with minor delays towards the end of the week, though most terminals improved volumes from a slow previous week. However, the newly introduced truck booking system continues to create challenges for truckers.

The escalation of the Iran conflict over the weekend of 27–28 February 2026 has significantly altered operating conditions in global shipping, shifting the Gulf region from a period of heightened tension to an environment characterised by acute war-risk exposure. AIS data show numerous vessels remaining stationary in the Persian Gulf and Gulf of Oman, with **roughly 147 ships idling** in the region as operators delay transits through the Strait of Hormuz while assessing security and insurance risks. The waterway remains a critical global chokepoint, carrying around **20 million barrels of oil per day** – roughly **one-fifth of global supply** – making disruptions highly consequential for energy shipping markets. War-risk insurance withdrawals and sharply rising premiums have already driven tanker freight rates higher and reduced chartering activity, amplifying the economic impact beyond any direct physical disruption.

Container shipping is also experiencing operational disruption. Around **650,000 TEU** of weekly container throughput handled at Persian Gulf ports – approximately **3,3% of global volume** – could be affected, while services transiting the Strait involve about **10% of the global containership fleet**. More than **130 containerships are currently trapped in the Gulf**, and carriers have suspended bookings to the Middle East, rerouting some services via the Cape of Good Hope.

The resulting network adjustments are expected to lengthen voyage times, tighten vessel supply, and increase freight rates. Although maritime traffic around South Africa may rise due to Cape diversions, the benefits to local ports remain limited unless additional maritime services such as bunkering, repairs, and crew changes are expanded.

Because of the Iran conflict, international inbound cargo to and from South Africa was severely reduced this week, as all Emirates and Qatar flights were cancelled. Consequently, the daily average amounted to **~525,000 kg** inbound (**↓26%**, w/w) and **~396,000 kg** outbound (**↑3%**). Despite the suppressed number of flights to and from the Middle East, total ORTIA volume for February still increased by **↑35%** (m/m) and **↑12%** (y/y).

The escalation of the Iran conflict has also disrupted global air cargo networks, primarily through airspace restrictions and hub instability across the Middle East. Since the onset of hostilities, roughly **3,000 flights have been cancelled**, affecting both passenger operations and the **belly-hold cargo capacity** that supports a significant share of East–West air freight flows. Major regional hubs, including Dubai and Doha, have experienced intermittent disruptions, with airlines suspending or rerouting services to avoid restricted airspace. These detours lengthen flight paths, reduce available cargo capacity, and create operational imbalances as aircraft and cargo equipment fall out of position. Freight forwarders are already reporting **space shortages, booking restrictions, and rapidly changing schedules**, while some operators have temporarily paused cargo acceptance at Gulf hubs. The immediate effect is a tightening of global air cargo capacity and upward pressure on freight rates as airlines reconfigure networks and clear emerging backlogs.

Notably, the most recent market data – showing a **20% decline in global chargeable weight during the Lunar New Year period** and average freight rates around **$2,38/kg** – predates the escalation of the Iran conflict and therefore does not yet capture the potential geopolitical impact on air cargo markets.

On the N4 corridor, movements increased marginally for heavy-goods vehicles, as trains from KM4 to Maputo (an average of **2 trains per day**) were stable this week. Truck volumes through the border post increased to around **1,508 HGVs per day** (**↑2%**, w/w). Overall queue times increased slightly at an average of **~3,6 hours** at the border. The average processing times were stable at an average of **~3,4 hours** (**no change**) per crossing.

Weekly figures in the SADC region show that cross-border road transport times increased on average this week. Overall, the average queue time decreased slightly from last week, while transit time increased by more than **two hours**. The median border crossing times at South African borders increased by **three and a half hours** on average, averaging **~12,7 hrs** (**↑38%**) for the week. In contrast, the greater SADC region (excluding South African-controlled) increased by **two hours**, averaging **~7,6 hrs** (**↑37%**). This week, on average, three SADC borders took more than a day to cross, namely Beitbridge, Chirundu OSBP, and Kasumbalesa (the worst affected, taking nearly **a week** to cross).

Other cross-border developments include **(1)** the collapse of the Kakoso Bridge on the Chingola–Chililabombwe route towards Kasumbalesa following heavy rainfall, with traffic diverted via Mokambo and Sakania, **(2)** administrative delays at Kazungula linked to transit bond capacity constraints, although the formal launch of the Kazungula Bridge Authority and planned 24-hour operations may support improved flows, and **(3)** Zimbabwe's immediate suspension of raw mineral and lithium concentrate exports, alongside a hazardous LPG tanker incident near Beitbridge.

In summary, as our attention, like the rest of the world, goes to the conflict in the Middle East, the likely impact on South Africa will be multi-fold. As vessels reroute around the Cape of Good Hope, South African waters can expect increased transit traffic and potential short-term port call adjustments (e.g., bunkering, emergency calls, opportunistic transhipment), though with limited domestic beneficiation unless value-added services are actively leveraged (which they are currently not). The more pronounced effect will be cost-push: **(1)** higher bunker prices, **(2)** elevated war-risk premiums, **(3)** container and tanker freight rate increases, and **(4)** conflict surcharges filtering through to import and export landed costs. Longer voyage distances and schedule volatility will also reduce effective global capacity, increasing lead times and inventory risk for South African traders. Air cargo constraints via Middle Eastern hubs may further raise rates for time-sensitive exports. In essence, South Africa will experience the same inflationary logistics shock as the rest of the world, without necessarily capturing proportional upside from the traffic diversion. Despite being far from the geographical action, South Africa's trade, transport, and logistics industry is nonetheless in the middle of the consequences, like much of the world, not directly involved in the conflict.

Contents

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.

Table 2 – Container Ports – Weekly flow reported for 23 February to 1 March (measured in TEUs)

7-day flow reported (23/02/2026 – 01/03/2026)			
Terminal	**Daily average**	**Weekly total**	**% (w/w)**
Durban Gateway Terminal (Pier 2)	Since the transition from DCT to DGT, no information has been received.		
New Pier (Pier 1)	2 169	15 183	↑135%
Cape Town Container Terminal	2 849	19 945	↑14%
Ngqura Container Terminal	1 876	13 130	↑7%
Port Elizabeth Container Terminal	155	1 085	↑53%
Other	291	2 035	↓63%
Total	**7 340**	**51 378**	↑21%

Source: Calculated from TPT, 2026. Updated 01/03/2026.

An average of **~7,340 TEUs** (↑21%) was handled per day for the last week (*23 February to 1 March, Table 2*). Consequently, throughput was above the projected average of **~6,866 TEUs** (↑7% actual versus projected). For the coming week, a decreased average of **~6,641 TEUs** (↓10%) is predicted to be handled (*2 to 8 March*, *Table 3*).

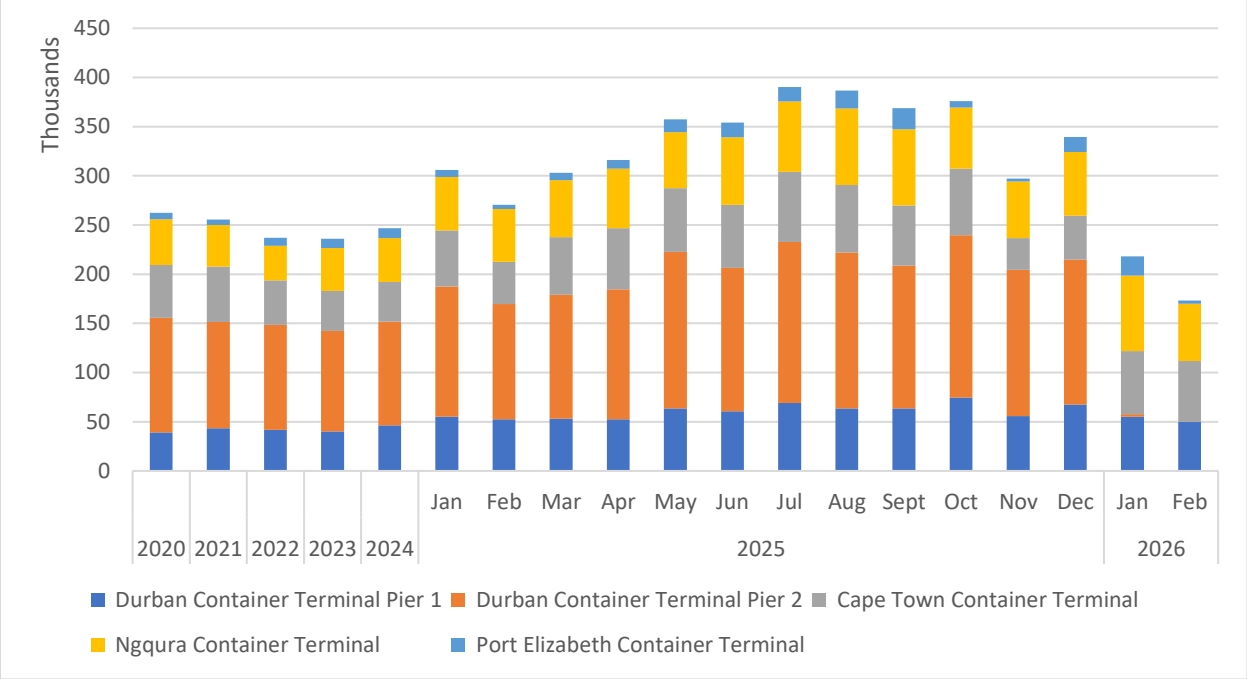
Table 3 – Container Ports – Weekly flow projected for 2 to 8 March (measured in TEUs)

7-day flow projected (02/03/2026 – 08/03/2026)			
Terminal	**Daily average**	**Weekly total**	**% (w/w)**
Durban Gateway Terminal (Pier 2)	Since the transition from DCT to DGT, no information has been received.		
New Pier (Pier 1)	1 669	11 686	↓23%
Cape Town Container Terminal	1 742	12 192	↓39%
Ngqura Container Terminal	1 774	12 415	↓5%
Port Elizabeth Container Terminal	348	2 439	↑125%
Other	1 108	7 758	↑281%
Total	**6 641**	**46 489**	↓10%

Source: Calculated from TPT, 2026. Updated 01/03/2026.

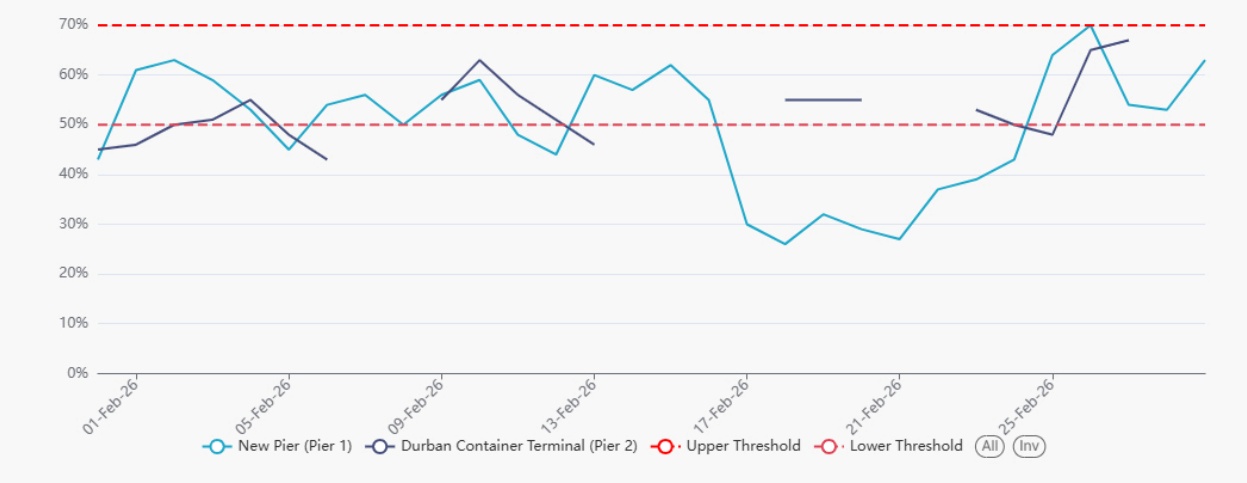
The following figure illustrates the *monthly* average flow of aggregate containerised cargo passing through our commercial ports since our reporting began during the nationwide lockdown.

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



Source: Calculated from TPT, 2026, and updated 01/03/2026.

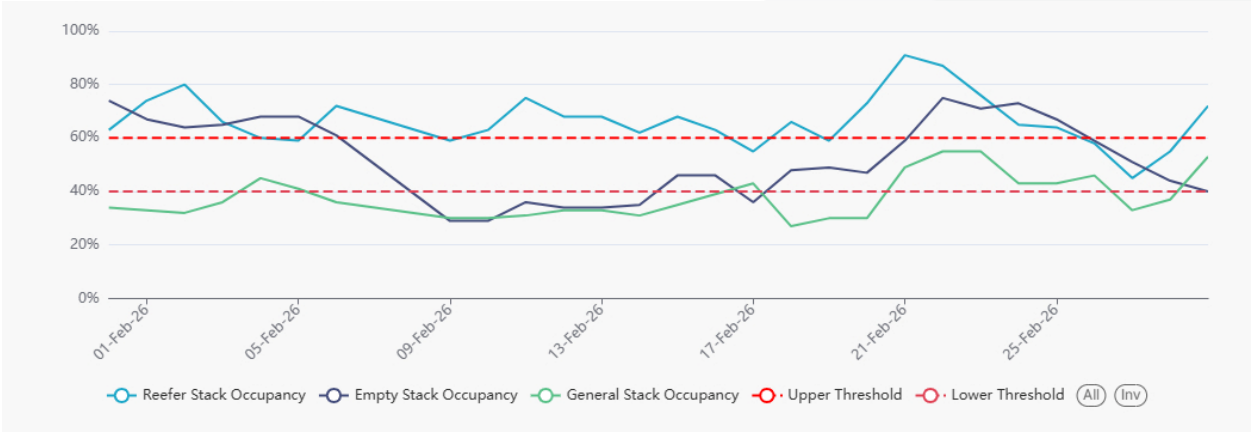
Figure 4 – Stack occupancy in Durban, general-purpose containers (24 January to present; day on the day)



Source: Calculated using data from Transnet, 2026, and updated 01/03/2026.

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 (24 January to present, day on day)



Source: Calculated using data from Transnet, 2026, and updated 01/03/2026.

b. Summary of port operations

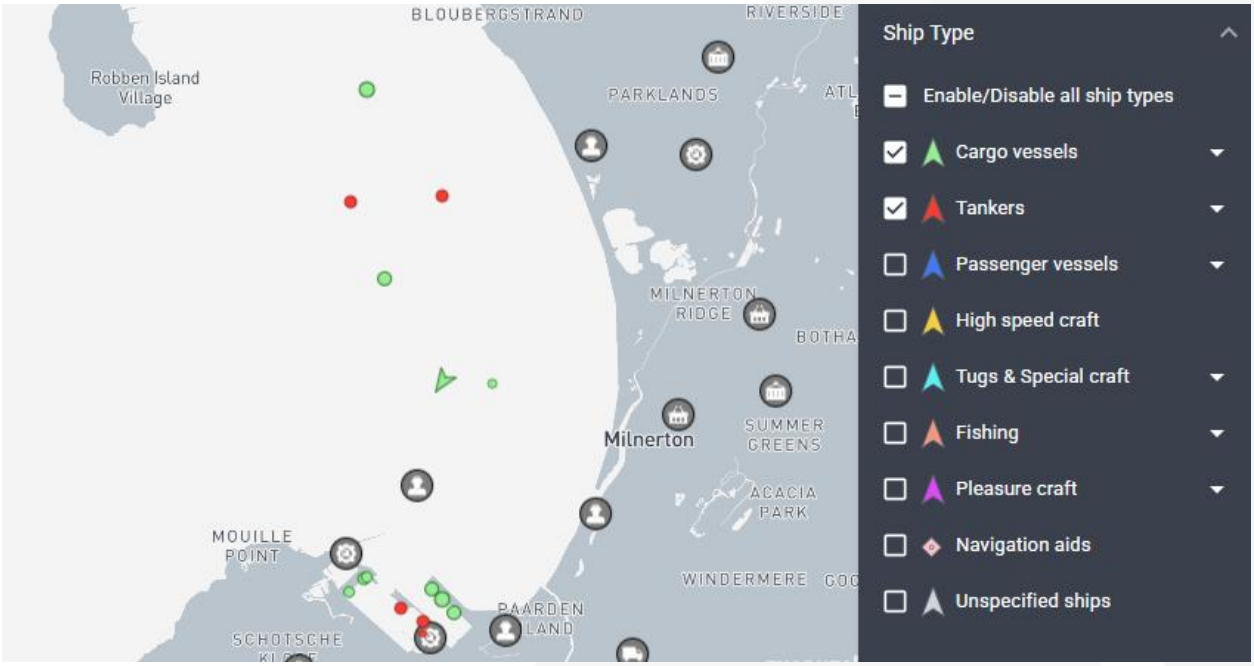
i. Cape Town

The Cape Town Container Terminal started yet another week with weather delays, with the port being fog-bound for over 10 hours across the first few days of the week. However, after many weeks of slow operations due to poor weather conditions, things have started turning around, with no further significant weather delays reported, along with an increase in volumes for the week, and a reduction in vessels at anchorage. For the week, the terminal reported an average of 8 out of 9 cranes and 27 out of 32 RTGs available per day.

The Cape Town Multi-Purpose Terminal had a slower week, with fewer vessels calling at the terminal. Throughout the week, the terminal reported an average of three out of three cranes and three out of four straddle carriers available per day.

The Fresh Produce Terminal in Cape Town suffered some weather delays throughout the week, along with a few minor equipment challenges, though the terminal handled 8 cargo vessels, of which two were container vessels.

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



Source: Marine Traffic. Updated 01/03/2026 at 14:00.

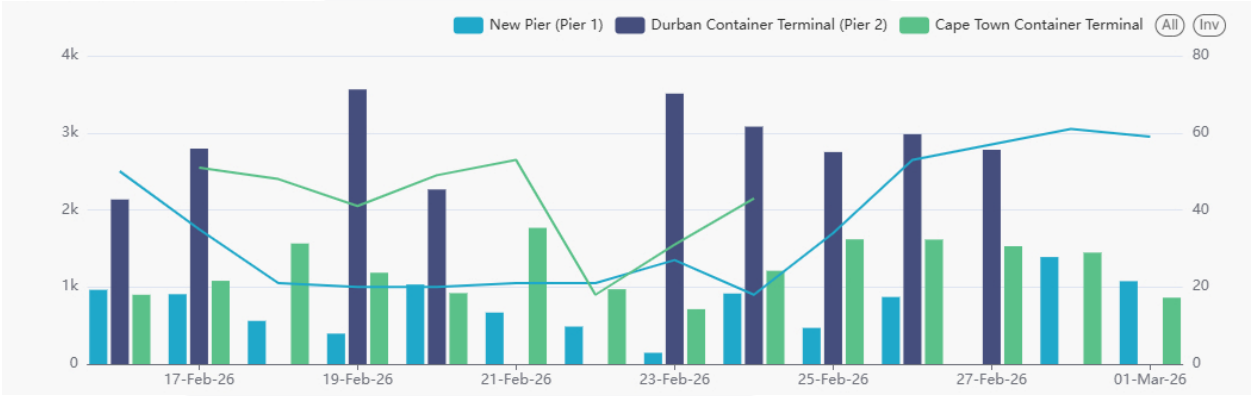
ii. Durban

Pier 1 had a better week than last, with an increased berth occupancy, along with an increase in volumes. The terminal reported an average of five out of seven STS cranes available per day, with no significant challenges reported. The TTT at Pier 1 for the week averaged **~42 minutes** (**↑56%**, w/w), and the average staging time was **~25 minutes** (**↓63%**).

With the transition of Durban Container Terminal Pier 2 to Durban Gateway Terminal under ICTSI, reporting structures have been revised, and comparable operational data are therefore not currently reflected in this section of the report. Nevertheless, available indicators suggest that landside activity remains relatively steady, with road volumes reportedly performing well.

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

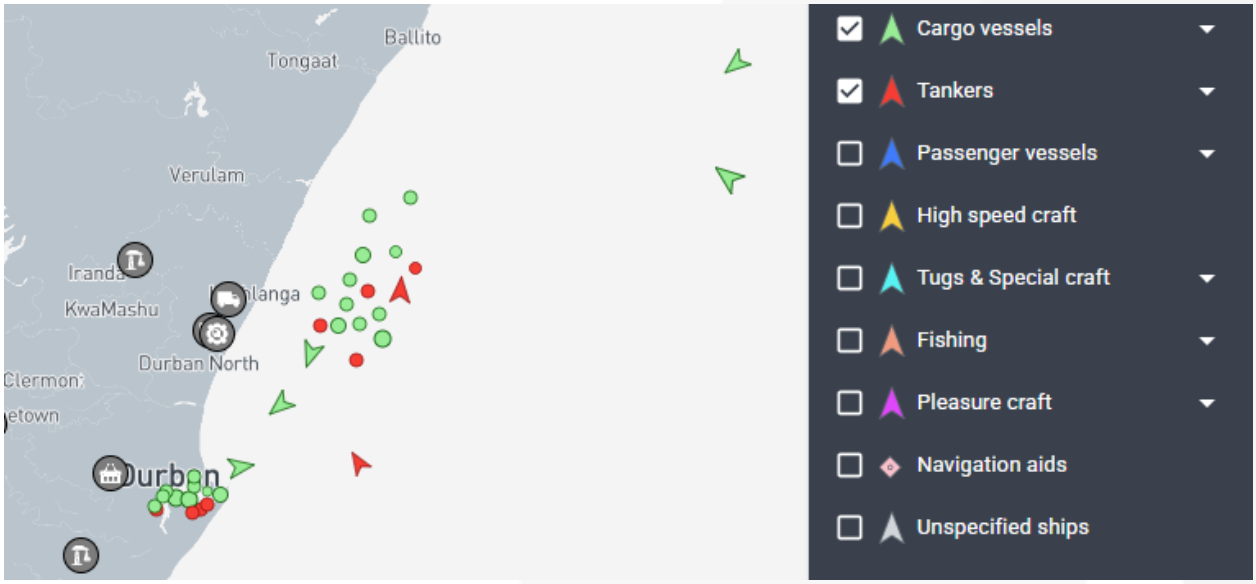
Figure 7 – Durban & Cape Town: Gate moves (left axis) and time spent in the terminal (in minutes, right axis)



Source: Calculated using data from Transnet, 2026, and updated 01/03/2026.

The queue of container vessels waiting outside Durban was stable this week. On Tuesday afternoon (3 March), **one** container vessel was waiting outside at anchorage for Pier 1, and **one** for Point. The queue of dry (**eight**), liquid (**three**), and breakbulk (**three**) vessels was also stable from last week:

Figure 8 – Durban vessel view (per vessel group)



Source: Marine Traffic. Updated 01/03/2026 at 14:00.

iii. Eastern Cape

Ngqura Container Terminal shows an increase in volumes from the previous week, with steady equipment availability, averaging at six out of 8 cranes and 24 out of 30 RTGs per day. The terminal reported some weather delays towards the end of the week. Though there have been some continued complaints regarding the newly implemented truck booking system, there has not been much communication from the terminal's side in this regard.

Port Elizabeth Container Terminal showed a stronger performance for the week, with increased volumes on waterside and landside, paired with a low truck turnaround time. As with NCT, the terminal did, however, report some weather delays towards the end of the week.

iv. Richards Bay

The daily average coal throughput for the week **decreased slightly** and averaged around **174,000 tons** (**↑12%**, w/w) a day. An average of **23 trains** was serviced on the landside (**slightly higher** than last week's 20), and **slightly below** the target (of **22** trains).

v. Transnet Freight Rail (TFR) & Transnet Rail Infrastructure Management (TRIM)

In the last week (*23 February to 1 March*), rail cargo on the ConCor line out of Durban was reported at **2,558** containers (despite the lack of data for DGT for 28 February/1 March), down by **↓20%** from the previous week's **3,214** containers.

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

Source: Calculated using data from Transnet, 2025. Updated 01/03/2026.

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 (*23 February to 1 March*). For comparative purposes, the average air freight cargo (inbound and outbound) handled at ORTIA in *February 2025* averaged **~796,956 kg**.

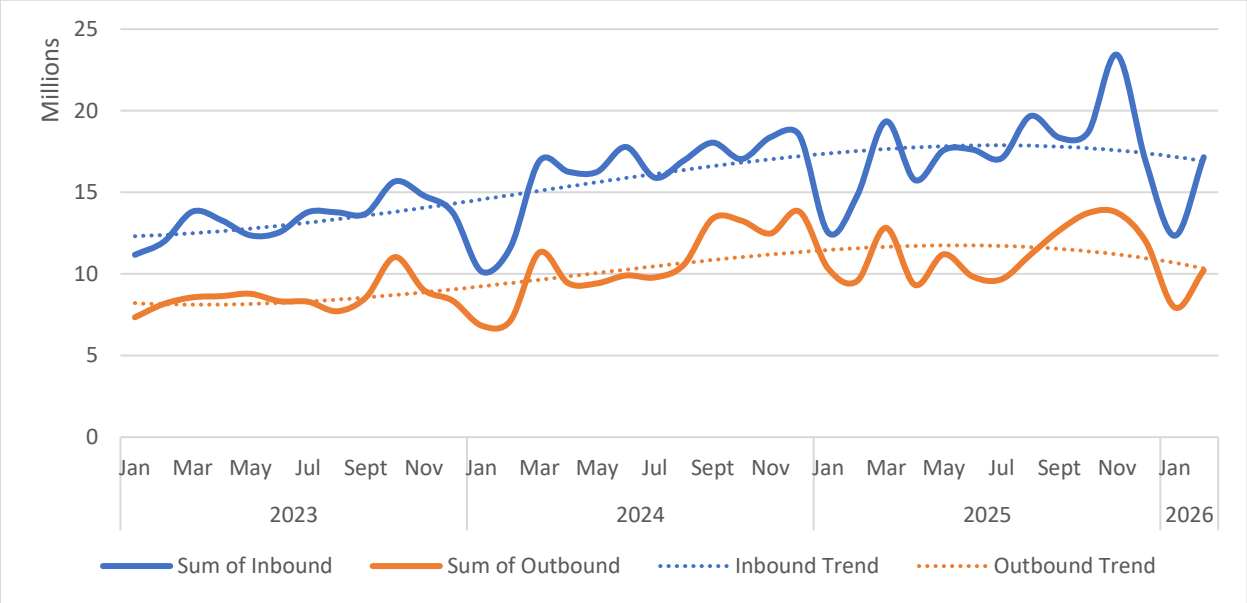
Table 4 – International inbound and outbound cargo from OR Tambo

Flows	Daily Ave.	Weekly Vol.	Change (w/w)
Volume inbound	**525 171**	**3 676 198**	**↓26%**
Volume outbound	**395 763**	**2 770 341**	**↑3%**
Total	**920 934**	**6 446 539**	**↓16%**

Courtesy of ACOC. Updated: 01/03/2026.

Because of the Iran conflict, international inbound cargo was severely reduced this week, as all Emirates and Qatar flights were cancelled. Consequently, the daily average amounted to **~525,000 kg** inbound (**↓26%**, w/w) and **~396,000 kg** outbound (**↑3%**). Despite the suppressed number of flights to and from the Middle East, total ORTIA volume for February still increased by **↑35%** (m/m) and **↑12%** (y/y).

Figure 10 – International cargo: ORTIA (kg millions)



Calculated from ACOC. Updated: 16/02/2026.

3. Road and Regional Update

a. Lebombo border post update

In the last week (*23 February to 1 March)*, movements increased marginally for heavy-goods vehicles, as trains from KM4 to Maputo (an average of **2 trains per day**) were stable this week.

- Truck volumes through the border post increased to around **1,508 HGVs per day** (**↑2%**, w/w).
- Overall queue times increased slightly at an average of **~3,6 hours** at the border.
- The average processing times were stable at an average of **~3,4 hours** (**no change**) per crossing.

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

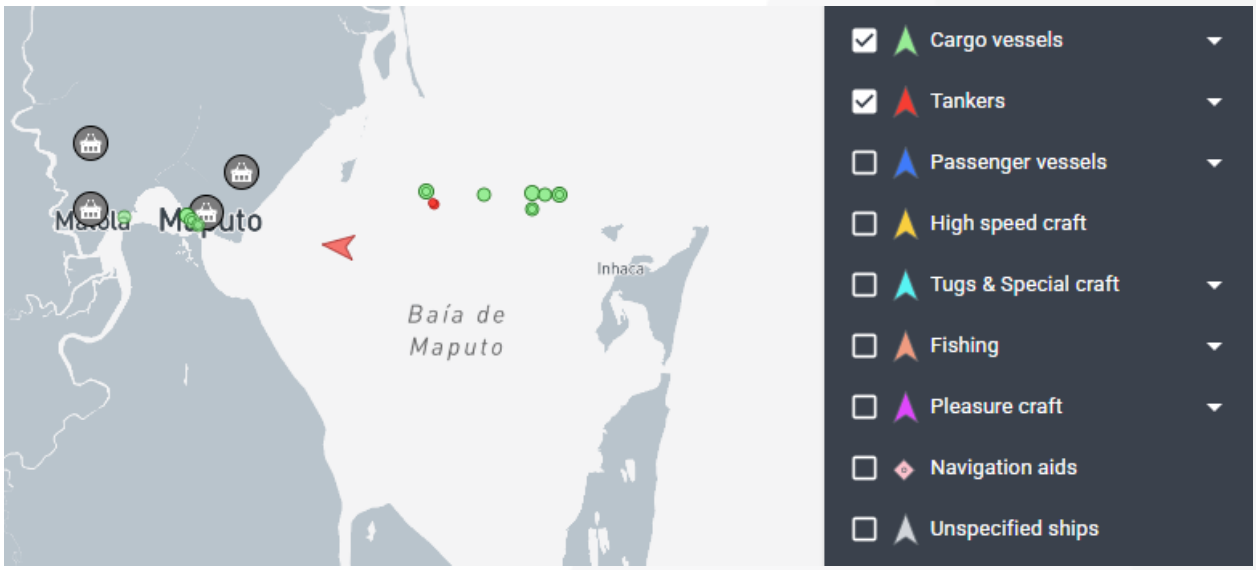
Table 5 – Lebombo border post update

	Trucks Entering KM4	Trucks Exit KM4	Mineral Trucks	General Cargo	Micro Importers	Export (full)	Fuel Tankers	Trucks staging in KM4
Average	1 508	1 384	1 157	199	55	63	34	242
% (w/w)	**2%**	**1%**	**2%**	**-1%**	**11%**	**6%**	**-6%**	**15%**

Source: BUSA Bulletin - Mozambique Critical Supply Chain, week ending 01/03/2026.

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 01/03/2026 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 slightly from last week, while transit time increased by more than **two hours**.
- The median border crossing times at South African borders increased by **three and a half hours** on average, averaging **~12,7 hrs** (**↑38%**) for the week.
- In contrast, the greater SADC region (excluding South African-controlled) increased by **two hours**, averaging **~7,6 hrs** (**↑37%**).

1. **Kakoso Bridge collapse (Zambia):**
    a. The Kakoso Bridge on the Chingola–Chililabombwe route toward Kasumbalesa collapsed following heavy rainfall.
    b. Transporters have been advised to reroute via Mokambo or Sakania while a temporary diversion is being constructed, expected to be operational within approximately 48 hours.
2. **Kazungula congestion and administrative constraints:**
    a. Truck queues at Kazungula reached approximately 5 km earlier in the week but reduced to around 3 km.
    b. Delays were linked to clearing agents exhausting transit bond capacity due to slow cargo movement.
    c. The Zambia Revenue Authority (ZRA) mitigated delays by lowering inspection risk parameters within the ASYCUDA system.
3. **Kazungula Bridge Authority launch and 24-hour operations:**
    a. The Kazungula Bridge Authority (KBA) was formally launched, with leadership from the ZRA and Botswana Unified Revenue Service (BURS).
    b. Authorities confirmed that the border facility will transition to 24-hour operations, although the implementation timeline remains uncertain.

4. **Zimbabwe mineral export suspension:**
    a. Zimbabwe has announced an immediate suspension of exports of raw minerals and lithium concentrates.
    b. Transporters were instructed by ZIMRA to return cargo to mines and offload, introducing potential disruption to regional mineral supply chains.
5. **Hazardous cargo incident near Beitbridge:**
    a. An LPG tanker accident occurred approximately 40 km from Beitbridge on the Bulawayo road.
    b. The driver was hospitalised, and authorities supervised a controlled transfer of product to another tanker.
    c. Traffic in the area was advised to avoid the route due to safety risks.

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

Table 6 – Delays[7] summary – South African borders[8] (both directions)

Border Post	Direction	HGV[9] 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	618	43,5	13,1	43,0	18 540	4 326
Beitbridge	Zimbabwe-SA	510	15,8	2,1	15,5	15 300	3 570
Groblersbrug	SA-Botswana	242	18,8	2,5	18,5	7 260	1 694
Martin's Drift	Botswana-SA	210	2,2	0,4	2,1	6 300	1 470
Kopfontein	SA-Botswana	215	10,8	1,1	10,5	6 450	1 505
Tlokweng	Botswana-SA	21	0,6	0,2	0,4	630	147
Vioolsdrift	SA-Namibia	30	4,2	1,6	4,1	900	210
Noordoewer	Namibia-SA	20	2,6	0,4	2,4	600	140
Nakop	SA-Namibia	30	5,9	1,0	5,6	900	210
Ariamsvlei	Namibia-SA	20	1,1	0,4	1,1	600	140
Skilpadshek	SA-Botswana	298	14,2	2,4	14,1	8 940	2 086
Pioneer Gate	Botswana-SA	58	0,0	0,0	0,0	1 740	406
Ramatlhabama	SA-Botswana	188	2,8	1,0	2,5	5 640	1 316
Ramatlhabama	Botswana-SA	68	0,5	0,1	0,3	2 040	476
Lebombo	SA-Mozambique	1 452	3,6	1,1	3,4	43 560	10 164
Ressano Garcia	Mozambique-SA	1 352	1,4	0,2	1,3	40 560	9 464
Sum/Average		**5 332**	**8,0**	**1,7**	**7,8**	**159 960**	**37 324**

Source: TransAfricaBorder, week ending 22/02/2026.

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	10,1	3,7	10,0	9 600	2 240
Central Corridor	798	0,0	0,0	0,0	23 940	5 586
Dar Es Salaam Corridor	1 819	3,0	1,4	27,7	54 570	12 733
Maputo Corridor	2 804	2,5	0,7	2,3	84 120	19 628

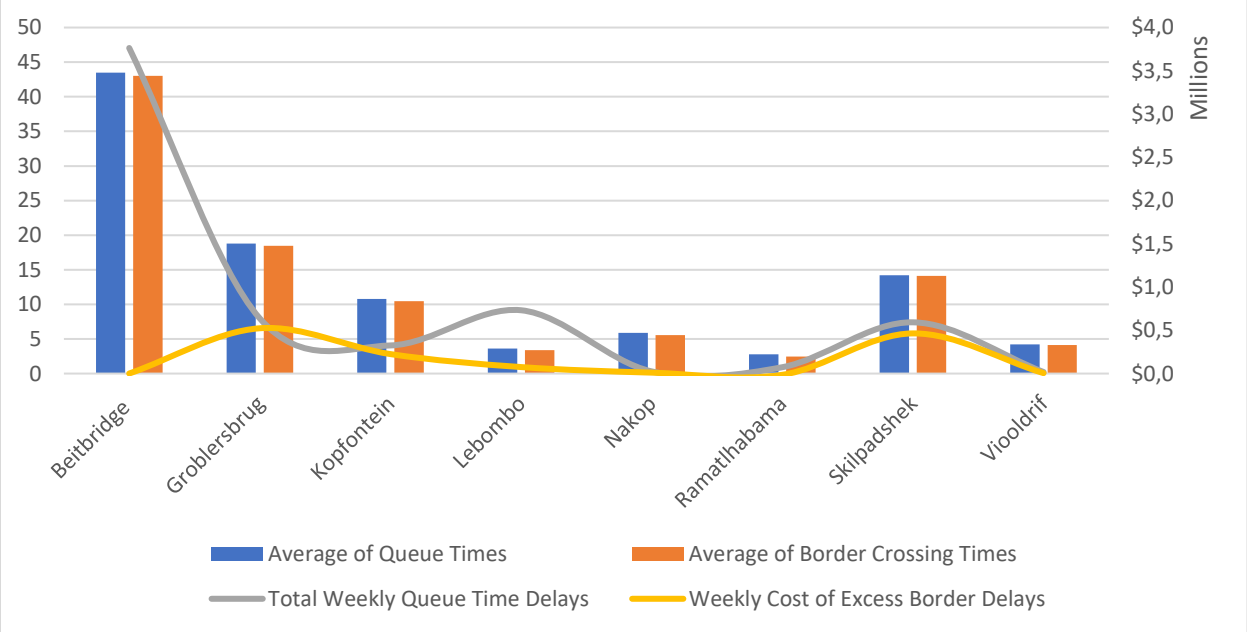
[7] Delays result from various factors like inadequate infrastructure, congestion, poor coordination, and lack of transparent border processes. Issues can be reported through the UNCTAD/AfCFTA NTB platform or FESARTA's TRANSIST Bureau.
[8] Note: From this week onwards, bi-directional flows through the Ramatlhabama border post between South Africa and Botswana has been added.
[9] Heavy Goods Vehicles. Note: These statistics are rolling averages; therefore, they would not typically change weekly but rather monthly.

Corridor	HGV Arrivals per day	Queue Time	Border Time – Best 5%	Border Time – Median	Est. HGV Tonnage per day	Weekly HGV Arrivals
Nacala Corridor	127	0,0	0,0	0,0	3 810	889
North/South Corridor	3 725	10,1	2,2	19,3	111 750	26 075
Northern Corridor	2 817	0,3	0,1	0,3	92 520	21 588
WBNLD Corridor	878	4,6	0,8	4,3	26 340	6 146
Trans Cunene Corridor	100	3,5	0,8	3,3	3 000	700
Trans Kalahari Corridor	100	0,0	0,0	0,0	3 000	700
Trans Oranje Corridor	116	11,8	3,0	11,5	3 480	812
Sum/Average	**13 604**	**4,1**	**1,0**	**8,2**	**416 130**	**97 097**

Source: TransAfricaBorder, week ending 22/02/2026.

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

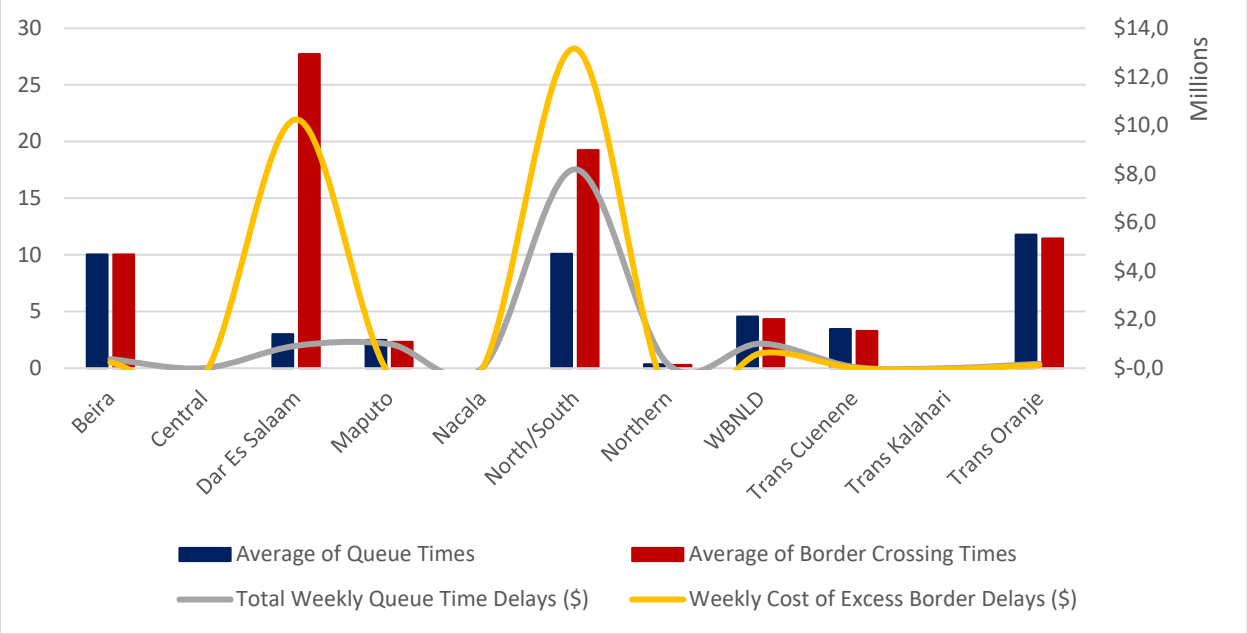
Figure 12 – Weekly cross-border delays & estimated cost from an SA border perspective (hours & $ millions)



Source: Calculated from TransAfricaBorder, week ending 22/02/2026.

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: Calculated from TransAfricaBorder, week ending 22/02/2026.

In summary, cross-border queue time averaged **~4,1 hours** (down **~0,9 hours** from the previous week's **~5,0 hours**), indirectly costing the transport industry an estimated **$11,9 million** (**R190 million**). Furthermore, the week's average cross-border transit times also hovered around **~8,2 hours** (up by **~2,2 hours** from the **~6,0 hours** recorded in the previous report), at an indirect cost to the transport industry of **$22,6 million** (**R361 million**). The total indirect cost for the week amounts to an estimated **~$34,5 million** (**R551 million**, up by **↑20%** from the **~R458 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

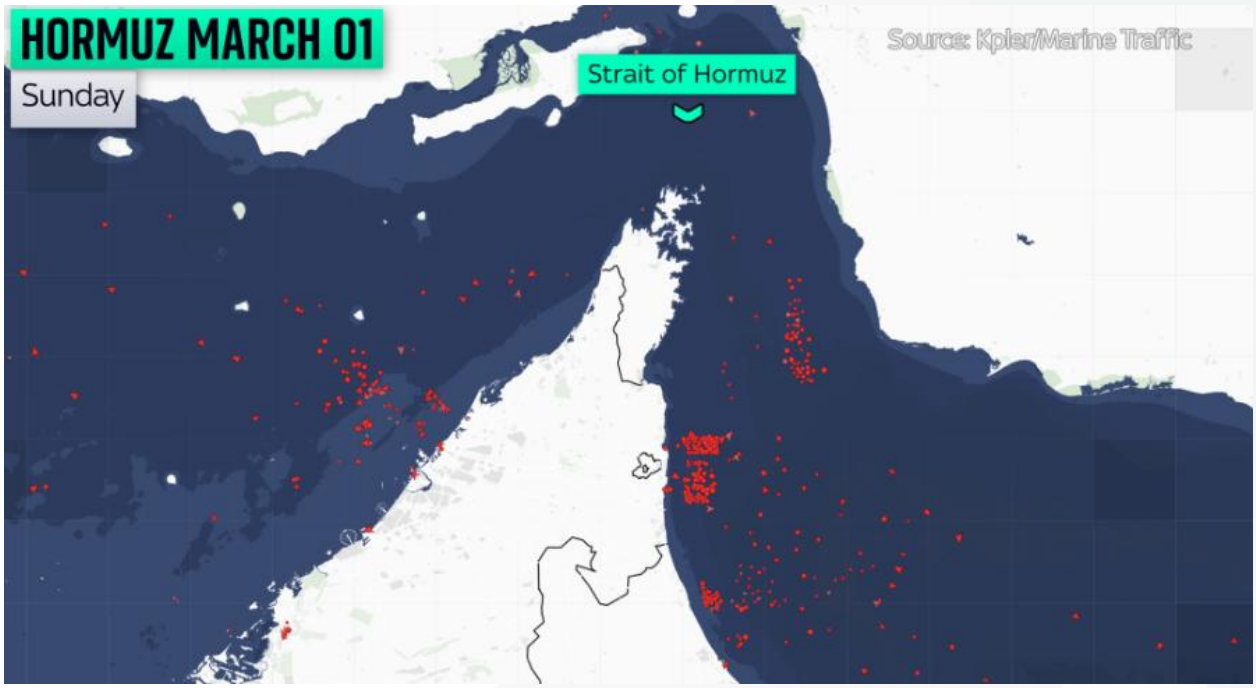
i. Iran conflict and the impact on global shipping

The weekend's escalation (27/28 February 2026) has shifted the Gulf from "heightened tension" to an operating environment where commercial navigation risk is being priced and managed as an acute war-risk event. The visible AIS reality – high vessel counts remaining in the Persian Gulf / Gulf of Oman – does not contradict the disruption narrative: AIS data indicate large numbers of crude and LNG carriers dropping anchor or going stationary around the Strait of Hormuz, with material numbers effectively "waiting out" the risk rather than executing continuous transits.[10] Since the onset of hostilities, some **147 vessels** have been forced to idle in the Gulf, according to Xeneta data – including Iranian-owned or operated.[11] The immediate

[10] Saul, J. 01/03/2026. Hundreds of ships drop anchor in Middle East Gulf, data shows.
[11] Whiteman, A. 03/03/2026. Iran box ships among those trapped in the Gulf.

effect on global shipping is a suppressed transit time, as freight rates for crude and LNG have reached record highs.

Figure 14 – Tankers in the Strait of Hormuz (Sunday, 1 March 2026)



Source: Sky vis Marine Traffic

The narrow waterway off Iran's southern coast is the main shipping route for crude from oil-rich countries such as Saudi Arabia and Kuwait to the rest of the world. Iran controls the Strait's northern side. About **20 million barrels of oil**, or about **one-fifth** (**and as much as 30%**) **of daily global production**, flow through the strait every day, according to the US Energy Information Administration, which calls the channel a "critical oil chokepoint." The following figure illustrates what global oil-tanker traffic looked like during a week in January:

Figure 15 – Oil tanker traffic (23-30 January, 2026)

Source: CNN via Marine Traffic

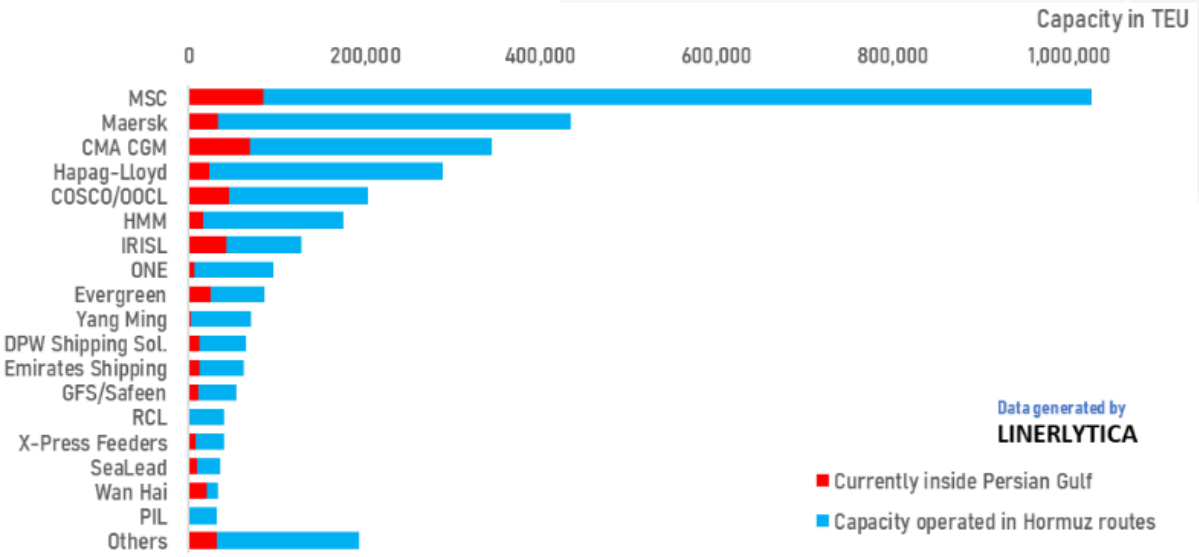
For tankers, especially, the immediate transmission mechanism is not only physical disruption (multiple tanker incidents have been reported, with casualties), but also insurance market withdrawal and repricing. Lloyd's List reports marine insurers (including major mutuals) cancelling war-risk cover in the affected waters effective early March, alongside sharp increases in freight economics on benchmark Middle East–Asia routes (notably VLCC economics).[12] [13] This is precisely the channel that turns a short-lived security shock into sustained logistics inflation. If cover is unavailable or priced prohibitively, chartering appetite collapses

[12] Chow, E. & Lerh, J. 02/03/2026. Marine insurers cancel war risk cover, tanker costs to risk as Iran conflict intensifies.
[13] Lloyds List. 28/02/2026. Trading houses suspend oil shipments through Strait of Hormuz but traffic flows for now

irrespective of whether the waterway is "formally closed." In response, President Trump has ordered the United States Development Finance Corporation (DFC) to provide, at a "very reasonable price", political risk insurance and guarantees for the financial security of all maritime trade, especially energy, travelling through the Gulf.[14]

For container shipping, *Linerlytica* reports that the escalation of the Iran conflict and the sudden closure of the Strait of Hormuz could disrupt approximately **650,000 TEU of weekly container traffic handled** at Persian Gulf ports, representing about **3,3% of global throughput**. However, the operational consequences are larger because services transiting the Strait involve roughly **10% of the global containership fleet**. As of early March, **132 containerships** (about **458,000 TEU**) are effectively trapped in the Persian Gulf (Alphaliner puts this figure at **140**).[15] Carriers have suspended Middle East bookings and reversed earlier plans to resume Suez transits, with ships redirected via the Cape route. The resulting service reconfiguration is expected to tighten vessel supply, increase port congestion and container shortages, and place pressure on freight and charter rates upward in the short term. The following shows the operated capacity of container vessels by carrier:

Figure 16 – Total capacity operated in Strait of Hormuz by carrier



Source: Linerlytica

From a container shipping perspective, Drewry notes that the sector is less directly exposed than tanker markets but still faces significant operational disruption. Carriers have halted Gulf port calls, cargo is being discharged at alternative ports, and war-risk premiums and insurance constraints are rising. These developments are expected to cause port congestion, container imbalances and upward pressure on freight rates as networks are reconfigured and transit times lengthen.[16]

Collectively, the likely near-term pattern is a two-speed market. **(1) Intra-regional Gulf lifting** becomes sporadic and compliance-heavy, with more waiting time, more conservative routing, and a greater share of time spent at anchorage (which the above AIS snapshots show). **(2) Substitution on the long-haul supply side** rises: Analysts note expectations that disruption will shift demand toward longer-haul crude and

[14] Trump, D. 03/03/2026. United States Development Finance Corporation (DFC).
[15] Alphaliner. 04/03/2026. Middle East war sees 140 container ships trapped in the Gulf!
[16] Drewry. 03/03/2026. Iran conflict: A container shipping perspective.

products from the US and West Africa, tightening effective tanker supply through longer voyage durations (tonne-mile demand will increase). [17]

ii. Cape of Good Hope effects

To the extent that operators, including container lines and some energy traders, pursue risk avoidance, the Cape route becomes the default safety measure to protect assets and crew. However, this route inherently reduces overall global capacity by lengthening round-trip voyages. Moreover, several carriers have adjusted schedules, added surcharges, and are refraining from taking any new bookings for Middle Eastern-bound cargoes – origin, transiting, or destined.

Industry discussions about diversions during the Red Sea era serve as a useful benchmark: Cape routings typically add about two weeks compared to shorter routes for certain long-haul trades. Current observations indicate that prolonged diversion scenarios can lead to an additional **15–20 days of delay**. This is significant for oil shipments because, even if the cargo isn't physically rerouted around Africa, delays still occur due to waiting times, speed adjustments, and port rotation disruptions—all of which consume hull days.

As with the experience during much of the last two years, maritime traffic will increase around South African waters, but will not result in many additional vessel calls and port activities. As previously advocated for, the South African maritime sector should consider increasing its ancillary offerings to the industry by way of bunkering, vessel repair, and crew changes to benefit from the increased traffic. As far as shipping schedules are concerned, the immediate macro-effect is longer effective distances for Asia–Europe / MED / certain MEA networks if Suez/Red Sea routing is again avoided in tandem with Gulf risk (several carriers already signalling Cape of Good Hope diversions). The effects are multi-fold: Re-routings **(1)** absorb vessel capacity (decreasing effective supply), **(2)** increase schedule volatility, **(3)** support freight rates versus the counterfactual "Red Sea normalisation" scenario (in conjunction with the GRIs already instituted recently).

iii. Immediate outlook for the industry

If disruption is **measured in days** (plausible base case), the shipping system absorbs the shock primarily through anchorage waiting, temporary suspension of selected passages, and a short-lived spike in war-risk premia; the dominant outcome is **schedule unreliability** and **higher delivered energy costs**, but not a structural break in flows. If disruption extends into **multiple weeks** (credible worst-case given insurer cancellations and repeated incidents – *see* Lloyd's assessment[18]), then **(1)** tanker markets reprice around persistent Gulf friction, **(2)** substitution to Atlantic Basin supply deepens, and **(3)** tonne-mile demand rises materially, tightening capacity and keeping freight elevated even after kinetic risk subsides – because repositioning, congestion, and inventory rebuilding lag the headlines.

b. Global air cargo industry

As with the international shipping industry (especially tankers), air cargo is being hit by a different but equally binding constraint: airspace restrictions and hub intermittency. Analysts report widespread flight suspensions, cancellations, and rerouting across the region following the strikes, with major hubs (including Dubai and Doha) facing disruption. Indeed, since the conflict began on Saturday, around 3000 flights have been cancelled, according to aviation data specialist Cirium.[19]

This affects not only passenger flows but belly hold cargo capacity, which is a material component of global air freight supply on East–West corridors.[20] On Tuesday, select Middle Eastern routes and hubs have

[17] Saul, J. et al. 02/03/2026. Iran conflict disrupts global shipping as tankers are stranded, damaged.
[18] Lloyds List. 28/02/2026. Trading houses suspend oil shipments through Strait of Hormuz but traffic flows for now.
[19] Goldstone, C. 03/03/2026. Cargo capacity collapses amid airspace closure and cancellations.
[20] Maccioni, F. & Plucinska, J. 28/02/2026. US-Iran strikes unleash travel chaos as airlines cancel flights.

resumed limited flights (e.g., Muscat), but broader Gulf airspace restrictions continue to disrupt belly hold and freighter capacity. Carriers have suspended or rerouted services to avoid affected airspace, creating capacity tightness on major lanes and driving pressure on rates upward. Backlogs are building, and freight forwarders report space constraints and short-notice operational changes as airlines adjust schedules in real time.

Figure 17 – International Airspace impacted by the Iran conflict

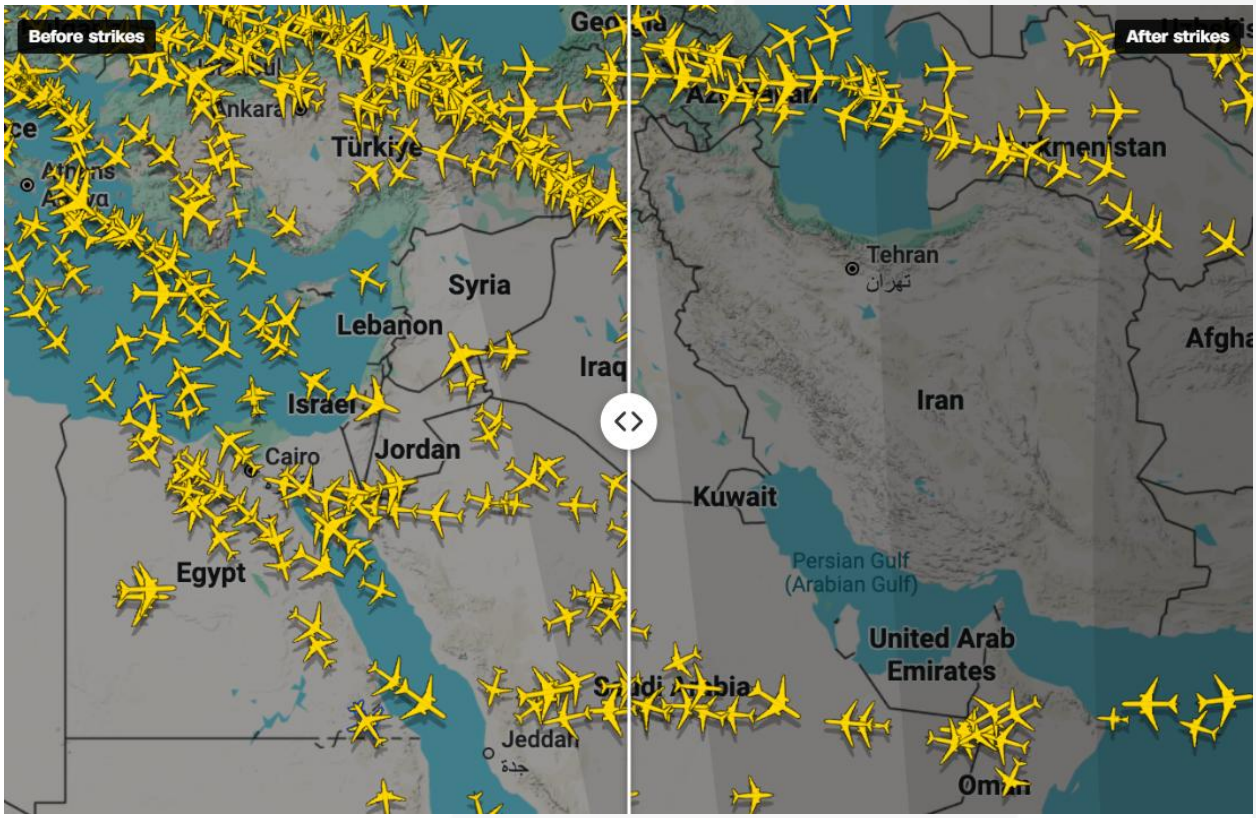
Source: Bloomberg

The immediate logistics outcome is a combination of **(1)** reduced available capacity, **(2)** longer stage lengths (detours around restricted airspace), and **(3)** network imbalances (aircraft and ULDs out of position). Analysts note that even where limited operations resume, airlines may run repositioning, cargo, and repatriation flights subject to approvals – an indicator of stop-start network control rather than normal hub banking. In parallel, forwarder advisories already indicate temporary suspensions and booking restrictions for cargo acceptance out of key Gulf platforms (e.g., Emirates SkyCargo operational pauses), which is consistent with a short-run supply shock and rate pressure.

If the disruption lasts **days**, the principal effect is a transient capacity dip and backlog clearance problem: rates spike, priority freight is triaged, and networks stabilise once airspace availability normalises. If disruption becomes weeks (which might be the case, as several airlines have suspended flights indefinitely, the system behaves more like a structural capacity removal: routings that previously relied on Gulf hubs are re-optimised through alternative hubs (Europe, South Asia, East Africa), transit times lengthen, and shippers re-balance toward ocean (where feasible) or pay sustained air premia for time-critical cargo. Early freight

market commentary is already framing an upward rate impulse from the combination of rerouting and constrained hub throughput.[21]

Figure 18 – Airspace over Iran before and after strikes

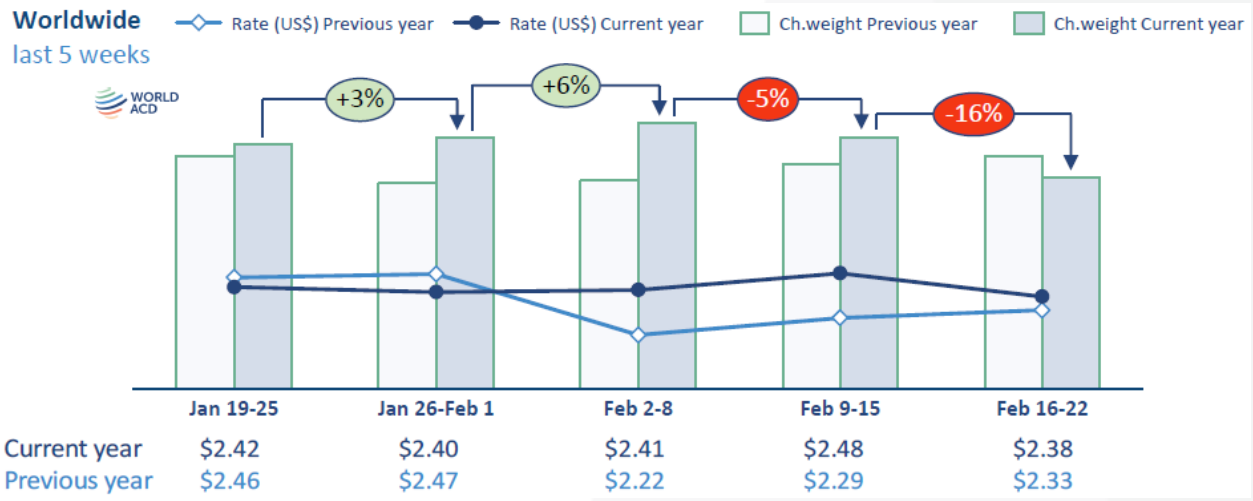


Source: CNN via Flight Radar

According to the high-frequency data from WorldACD, global air cargo volumes fell sharply in mid-February as the Lunar New Year disrupted manufacturing and logistics activity across Asia. Worldwide chargeable weight declined by around **↓20%** across the key holiday weeks, including a **↓16%** drop in the latest week (16–22 February), while tonnage from Asia Pacific origins plunged by **↓33%**.

[21] Kulisch, E. 01/03/2026. Air freight rates expected to spike as Iran war escalates.

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



Source: World ACD

Despite the volume contraction, freight rates remained broadly resilient, with global averages around **$2,38/kg** and still slightly higher year-on-year. Capacity remained relatively tight due to holiday-related flight cancellations, limiting downward pressure on pricing. Volumes from the Middle East and South Asia remained comparatively strong, particularly on Europe and US trade lanes. Importantly, the data reported here precedes the escalation of the Iran conflict and therefore does not yet capture any potential geopolitical downturn in air cargo demand.

ENDS [22]

[22]**ACKNOWLEDGEMENT:**

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