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Cargo Movement Update #274[1]

Date: 22 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)	20,918	23,832	**44,750**	30,326	34,550	**64,876**	**↓31%**
Air Cargo (tons)	4,262	3,182	**7,445**	4,151	2,937	**7,088**	**↑5%**

Monthly Snapshot

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

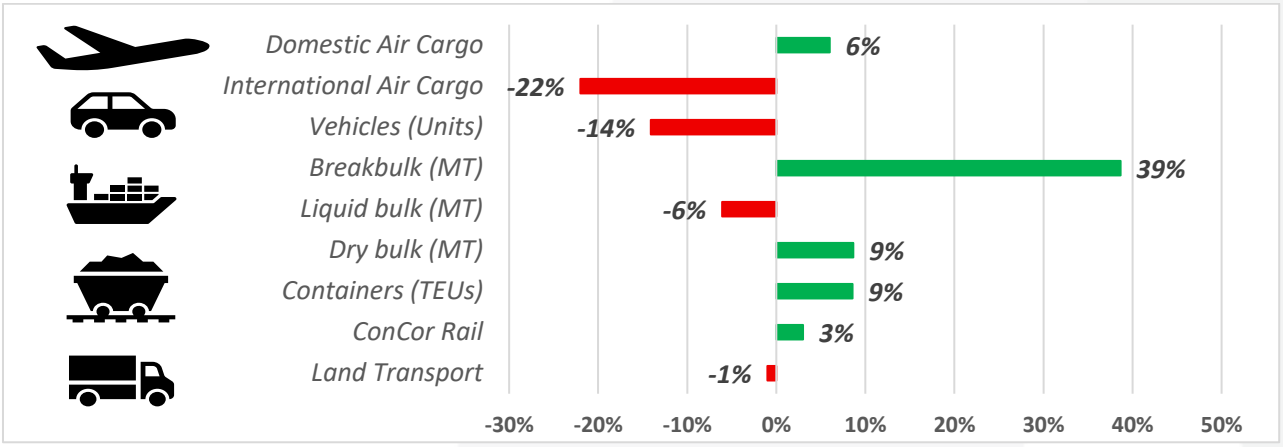
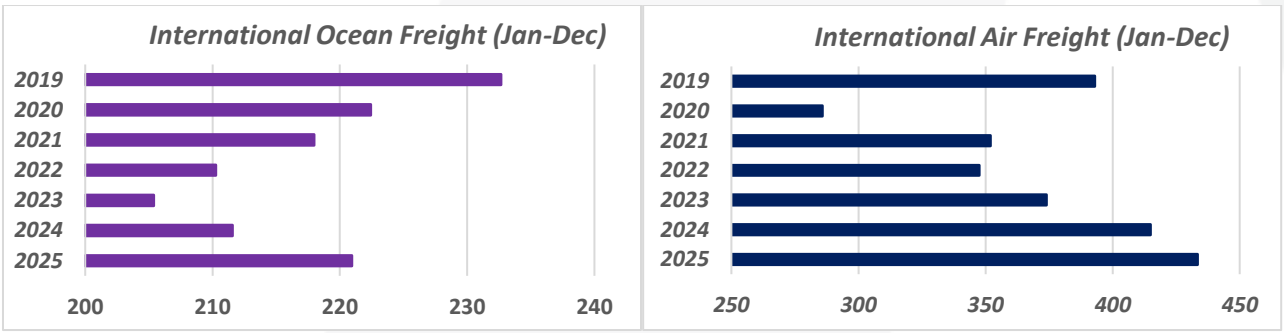


Figure 2 – Year-to-date flows 2019-2025[5]: ocean, y/y (million metric tonnes) & air freight, y/y (kg millions)



Key Notes

- An average of **6,393**[6] **TEUs** were handled per day, with **6,641 TEUs** projected for next week.
- Rail cargo handled out of Durban was reported at **2,466** containers, down by **↓15%** from last week.
- Cross-border queue: **↑2,1 hrs**; transit: **↑2,2 hrs**; SA borders: **~9,1 hrs** (**↓11%**); SADC: **~6,6 hrs** (**↑53%**).
- Iran conflict still constraining global trade; Global container port throughput grew by **↑5,2%** in 2025.
- Container rates have continued to react to the Iran conflict and are up by **↑2,3%** (or **$49**) to **$2,172/40'**.
- Global air cargo data show rates up by **↑10%** (w/w) to **$2,67/kg**, alongside a **↑4%** volume recovery.

[1] This weekly report contains an overview of air, sea, and road freight to and from South Africa. It is the *274th* 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: Feb vs. Feb.
[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 **6,393 TEUs** was handled daily, an increase from **6,641 TEUs** the previous week.

Port operations had a generally slow week, with most terminals showing a reduction in waterside volumes, while maintaining strong vessel turnaround times. Though there have been some weather delays, the reduction in volume appears to stem more from a slower stream of vessels calling at the terminals. Additional challenges plagued the rail line, with power outages causing operational delays, though the problem was solved and the backlog recovered within a few days.

Global container shipping conditions remain shaped by a combination of structural demand growth and persistent geopolitical disruption. According to Alphaliner, global port throughput increased by an estimated **↑5,2%** in 2025, exceeding underlying trade growth (**↑4,7%**), with network disruptions – particularly Red Sea diversions and tariff-driven cargo reallocation – continuing to distort flows. Transhipment hubs have been the primary beneficiaries, with strong gains at ports such as Singapore (**↑8,6%**), Colombo (**↑6,5%**), and Tanjung Pelepas (**↑14,5%**), reflecting a sustained shift in routing toward Southeast Asia and Mediterranean gateways. Volumes are now approximately **↑55% above pre-COVID levels**, emphasising a structural reconfiguration of global container networks.

In parallel, the Strait of Hormuz remains operational but highly unstable, functioning under constrained and politically contingent transit conditions. While not fully closed, vessel movements are tightly controlled, with reduced throughput and heightened operational risk. Approximately **204,000 TEUs** are estimated to be affected, alongside notable congestion at regional ports such as Sharjah and Bandar Abbas. Oil market volatility – Brent fluctuating between **~$100–$113 per barrel** – continues to transmit cost pressures into global supply chains.

Freight rates have begun responding to these dynamics and are up by **$273** across the last three weeks; however, this remains cost-driven rather than demand-led, as elevated bunker costs, war-risk premiums, and surcharges (e.g., CMA CGM increasing from **$150** to **$265/TEU**) drive pricing. Despite upward pressure, rates remain **~↓4%** lower year-on-year, with weak capacity utilisation limiting carriers' ability to sustain rate increases.

This week's international cargo flows continued to rebound after the significant reductions (mainly led by the Middle East airspace closures and regional security disruptions) experienced across the last few weeks. Consequently, the daily average amounted to **~609,000 kg** inbound (**↑3%**, w/w) and **~455,000 kg** outbound (**↑8%**). Current volumes to and from ORTIA are again above the commensurate volumes of March last year (**↑21%**) and the pre-pandemic March of 2020 (**↑14%**).

Global air cargo continues to respond to the Iran conflict, as disruptions to Gulf hubs – responsible for **~15% of global capacity** and linked to **~21% of global flows** – have triggered a sharp supply shock and network reconfiguration. Capacity reductions of up to **20–25% on key corridors** and the loss of transit lift through the Middle East are driving significant rate escalation, with some lanes rising by **50–70%** since the onset of the conflict. Against this backdrop, WorldACD data show global rates increasing by **↑10%** (w/w) to **$2,67/kg**, alongside a modest **↑4%** (w/w) volume recovery. Forwarders are rerouting cargo via alternative hubs and deploying charters, while elevated jet fuel prices and war-risk surcharges continue to sustain upward pressure on rates.

On the N4 corridor, movements increased for heavy-goods vehicles, as trains from KM4 to Maputo (an average of **1 train per day**) were stable this week. Truck volumes through the border post increased to around **1,504 HGVs per day** (**↑4%**, w/w). Overall queue times increased slightly to an average of **~3,7 hours** (**↑19%**) at the border. The average processing times also increased to an average of **~3,4 hours** (**↑13%**) per crossing.

Weekly figures in the SADC region show that the average queue time increased by more than **two hours** from last week, while transit time increased by more than **two and a quarter hours**. The median border crossing times at South African borders increased by about **an hour** on average, averaging **~9,1 hrs** (**↑11%**) for the week. In contrast, the greater SADC region (excluding South African-controlled) increased by more than **two hours**, averaging **~6,6 hrs** (**↑53%**). This week, on average, two SADC borders took more than a day to cross, namely Kasumbalesa (the worst affected, taking around **three and a half hours** to cross) and Katima Mulilo.

Cross-border developments this week included **(1)** temporary flood-related disruption and subsequent normalisation at Groblersbrug, **(2)** persistent administrative and infrastructure constraints on the Beitbridge (Masvingo corridor), combining manual processing delays at Condep with severe road conditions, and **(3)** equipment failure at Chirundu, where a scanner outage extended queueing and crossing times.

With complexities ongoing globally, the opportunity remains to look inwardly to "*get our own house in order*". South Africa's logistics system requires a deliberate shift from fragmented, reactive development toward an integrated, corridor-based network design that prioritises connectivity, reliability, and resilience. This implies moving toward a defined spatial architecture of **20–30 strategically located nodes** – linking ports, inland terminals, and production centres – supported by coordinated multimodal corridors. Rail must be repositioned as the backbone of long-distance freight, complementing road and ports rather than competing in low-value segments, while enabling higher-value, time-sensitive flows. This is particularly key in the containerised sector, as Prof Jan Havenga often reminds us.[7] Critically, infrastructure planning must be aligned with commodity flows and trade routes, ensuring that key corridors (e.g. Durban–Gauteng, Maputo, and regional SADC links) are developed as integrated systems rather than isolated assets.

At a structural level, this requires institutional reform to enable private sector participation, third-party access, and competitive service provision, alongside investment in inland logistics hubs, freight villages, and smart terminals. Ultimately, the objective is to eliminate systemic choke points, enhance network redundancy, and position South Africa's logistics system as enabling economic infrastructure rather than a constraint on growth.

[7] Havenga, J. 20/03/2026. Missing rail link is stalling South Africa.

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.

As mentioned throughout the start of this year, 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 16 to 22 March (measured in TEUs)

7-day flow reported (16/03/2026 – 22/03/2026)			
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)	1,297	9,079	**↓50%**
Cape Town Container Terminal	1,849	12,945	**↓32%**
Ngqura Container Terminal	2,051	14,356	**↓6%**
Port Elizabeth Container Terminal	388	2,717	**↓2%**
Other	808	5,653	**↓42%**
Total	**6,393**	**44,750**	**↓31%**

Source: Calculated from TPT, 2026. Updated 22/03/2026.

A significantly reduced average of **~6,393 TEUs** (**↓31%**) was handled per day for the last week (*16 to 22 March, Table 2*). Consequently, throughput was below the projected average of **~6,641 TEUs** (**↓4%** actual versus projected). For the coming week, an increased average of **~6,641 TEUs** (**↑4%**) is predicted to be handled (*23 to 29 March*, *Table 3*).

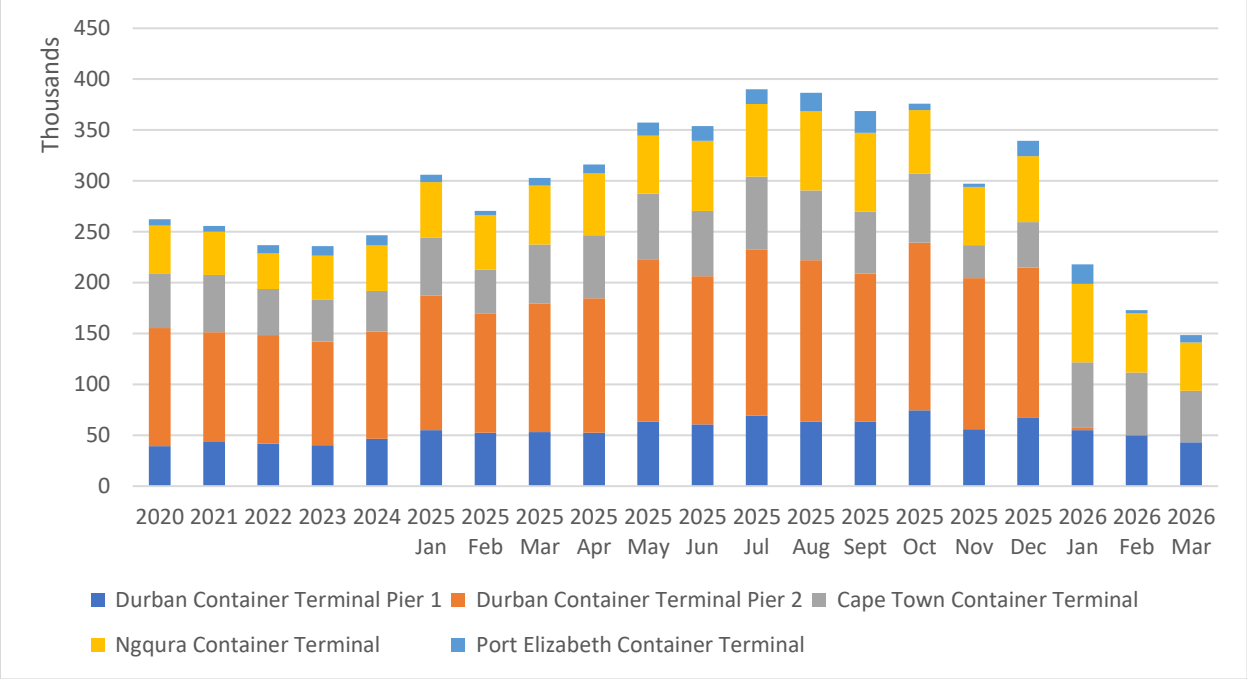
Table 3 – Container Ports – Weekly flow projected for 23 to 29 March (measured in TEUs)

7-day flow projected (23/03/2026 – 29/03/2026)			
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	**↑29%**
Cape Town Container Terminal	1,742	12,192	**↓6%**
Ngqura Container Terminal	1,774	12,415	**↓14%**
Port Elizabeth Container Terminal	348	2,439	**↓10%**
Other	1,108	7,758	**↑37%**
Total	**6,641**	**46,489**	**↑4%**

Source: Calculated from TPT, 2026. Updated 22/03/2026.

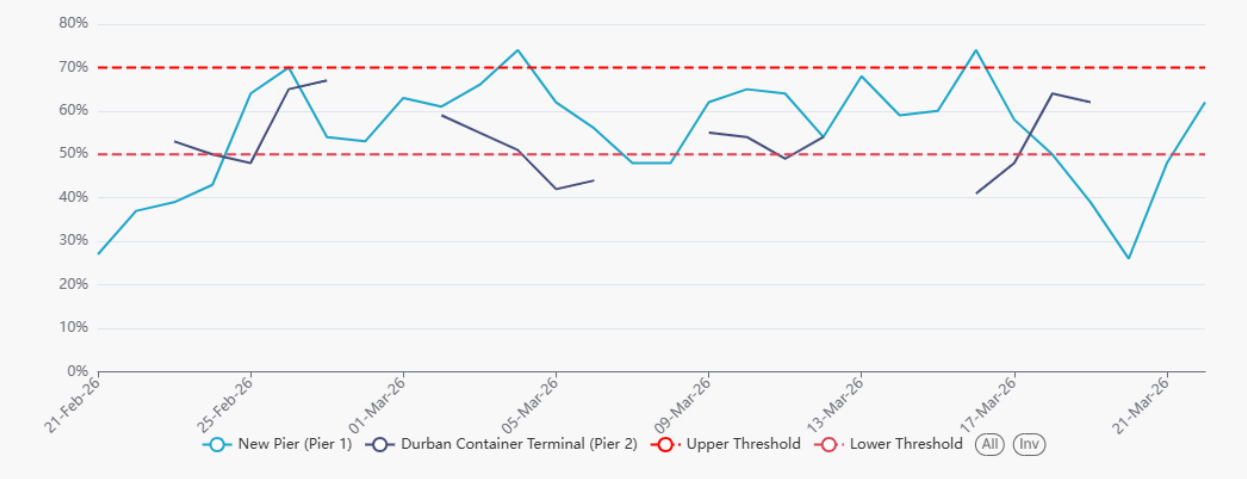
The following figure illustrates the *monthly* average flow of aggregate containerised cargo passing through our commercial ports since our reporting began during the nationwide lockdown.

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



Source: Calculated from TPT, 2026, and updated 22/03/2026.

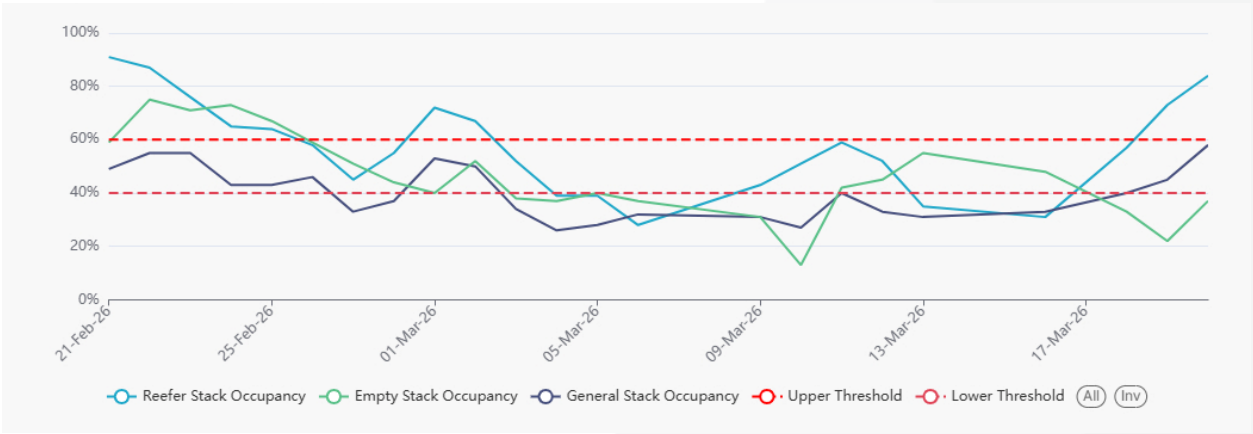
Figure 4 – Stack occupancy in Durban, general-purpose containers (21 February to present; day on the day)



Source: Calculated using data from Transnet, 2026, and updated 22/03/2026.

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 (21 February to present, day on day)



Source: Calculated using data from Transnet, 2026, and updated 22/03/2026.

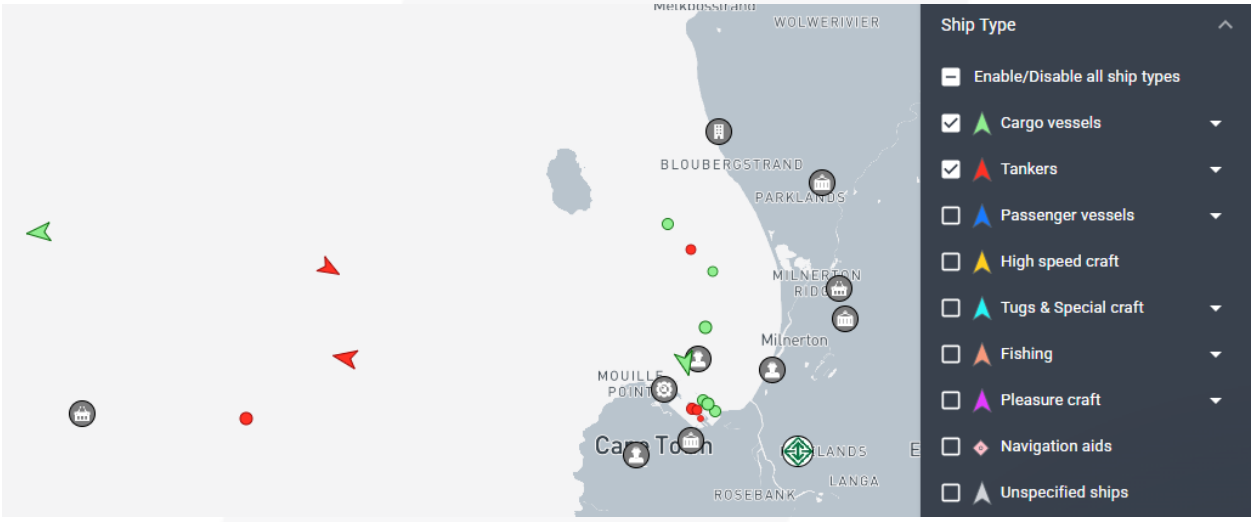
b. Summary of port operations

i. Cape Town

The Cape Town Container Terminal started the week with a minor weather delay that cleared up as the week progressed. Though the wind subsided early in the week, the terminal had a slower-than-usual week, with a significant reduction in operations on waterside moves. Despite some delays early in the week, the terminal recovered well, with an average of one vessel at anchorage and an average time at anchorage of less than one day, while time at berth was around three days, which is within the norm for the terminal. The terminal reported an average of 8 out of 9 cranes and 27 out of 32 RTGs available throughout the past week.

The Cape Town Multi-Purpose Terminal had a similarly slow week, with container volumes down by 30% from the week before, though vessel turnaround times remained strong, with less than a day at anchorage and two days at berth. Average crane availability for the week was reported at three out of three cranes.

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



Source: Marine Traffic. Updated 22/03/2026 at 14:00.

ii. Durban

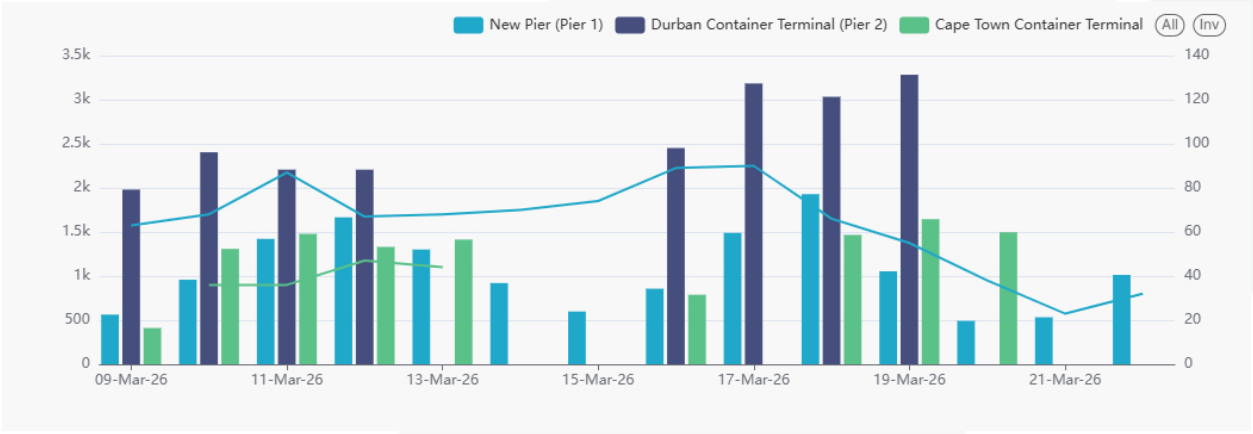
Pier 1 had quite a slow week with waterside volumes down by **↓50%**, though the average time at anchorage (one day) and average time at berth (two days) was well within the norm for the terminal. While waterside volumes were low, landside volumes remained somewhat steadier, with an average truck turnaround time of **56 minutes** (**↓21%**, w/w) and an average staging time of **40 minutes** (**↓18%**, w/w). The terminal reported an average of five out of seven cranes and 13 out of 25 RTGs. One vessel at anchorage, one or two vessels at berth. 2 days at berth, 1 day at anchorage. The terminal reported an average of five out of seven cranes and 16 out of 25 RTGs, consistent with previous weeks.

Durban Gateway Terminal had an average of four vessels at berth, with an average time of anchorage of one day and four days at berth. The Terminal reported an average of 10 out of 15 cranes available.

Durban Multi-Purpose Terminal followed a similar trend, with lower volumes and standard turnaround times for vessels (one day at anchorage, three days at berth, though waterside volumes are down by 36%.

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.

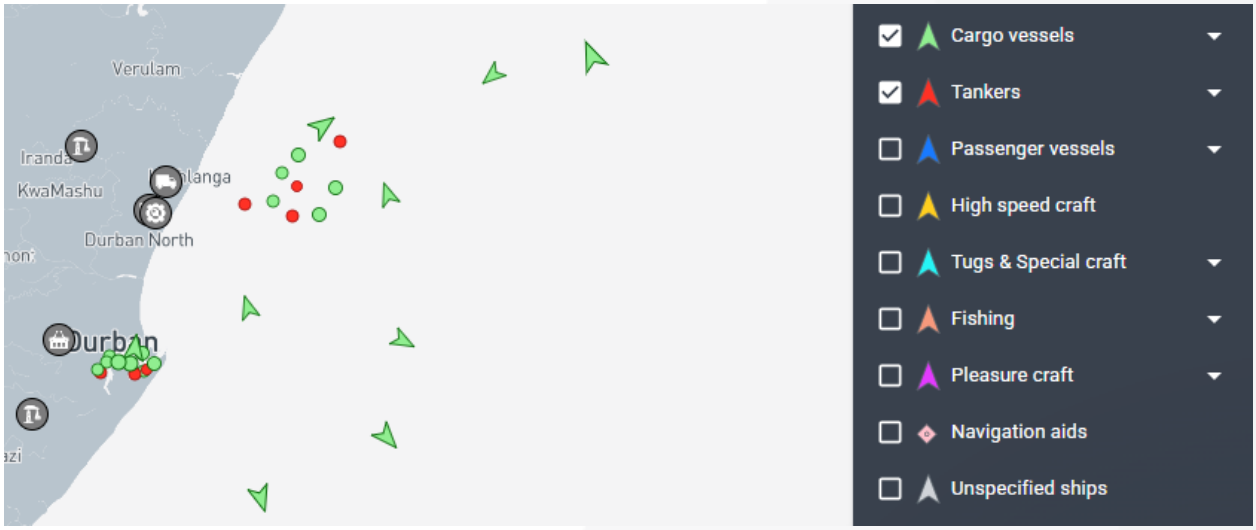
Figure 7 – Durban & Cape Town: Gate moves (left axis) and time spent in the terminal (in minutes, right axis)



Source: Calculated using data from Transnet, 2026, and updated 22/03/2026.

The queue of container vessels waiting outside Durban was stable this week. On Wednesday afternoon (25 March), **two** container vessels were waiting outside at anchorage for Durban, **one** for Pier 1 and **one** for DGT. The queue of dry (**three**), liquid (**three**), and breakbulk (**zero**) vessels was also stable from last week:

Figure 8 – Durban vessel view (per vessel group)



Source: Marine Traffic. Updated 22/03/2026 at 14:00.

iii. Eastern Cape

Ngqura Container Terminal had an average of one vessel at anchorage (with an average two days waiting time) and three vessels at berth (with an average time at port of three days), coupled with a decrease in waterside moves of around 6%, partially due to weather delays across the week. The terminal reported an average equipment availability of six out of 8 cranes and 23 out of 30 RTGs.

Port Elizabeth Container Terminal had an extremely slow week, with just a few vessels visiting the terminal, with an average time at anchorage of less than a day, and time at berth just over one day. The terminal had some equipment challenges, with just one of the three cranes in operation for most of the week, though the second crane returned to operation late in the week.

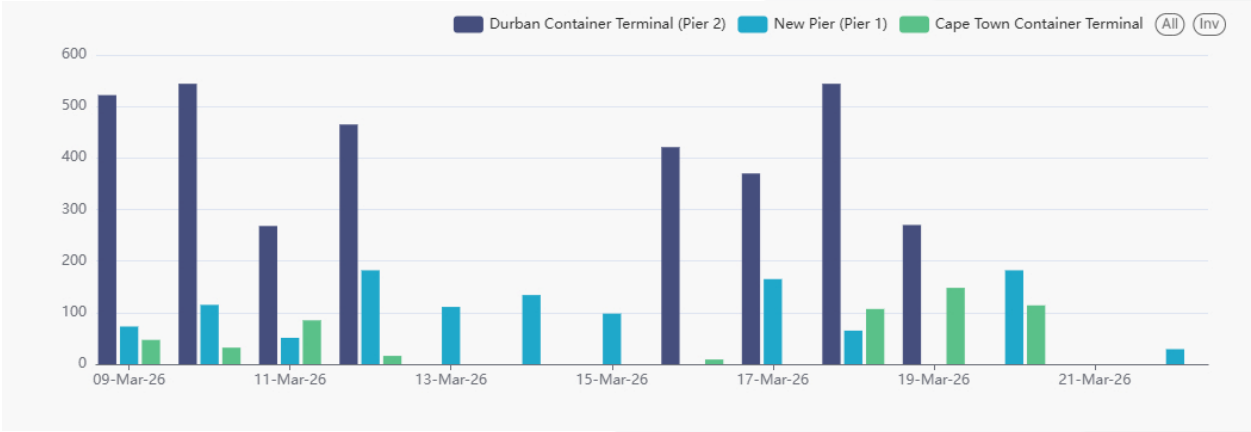
iv. Richards Bay

The daily average coal throughput for the week **increased** and averaged around **182,500 tons** (**↑13%**, w/w) a day. An average of **24 trains** was serviced on the landside (**no change** from last week's 24), and **above** the target (of **22** trains).

v. Transnet Freight Rail (TFR)

In the last week (*16 to 22 March*), rail cargo on the ConCor line out of Durban was reported at **2,466** containers (despite the lack of data for DGT for 21-22 March), down by **↓15%** from the previous week's **2,902** containers.

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



Source: Calculated using data from Transnet, 2025. Updated 22/03/2026.

A power outage in the Mafikeng area caused additional delays to the City Deep – Botswana rail line, as TFR was unable to refuel the locos without power. This started early in the week, and by mid-week, the team had sourced generators to support the process. By the end of the week, the backlog had been fully cleared.

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 (*16 to 22 March*). For comparative purposes, the average air freight cargo (inbound and outbound) handled at ORTIA in *March 2025* averaged **~876,122 kg**.

Table 4 – International inbound and outbound cargo from OR Tambo

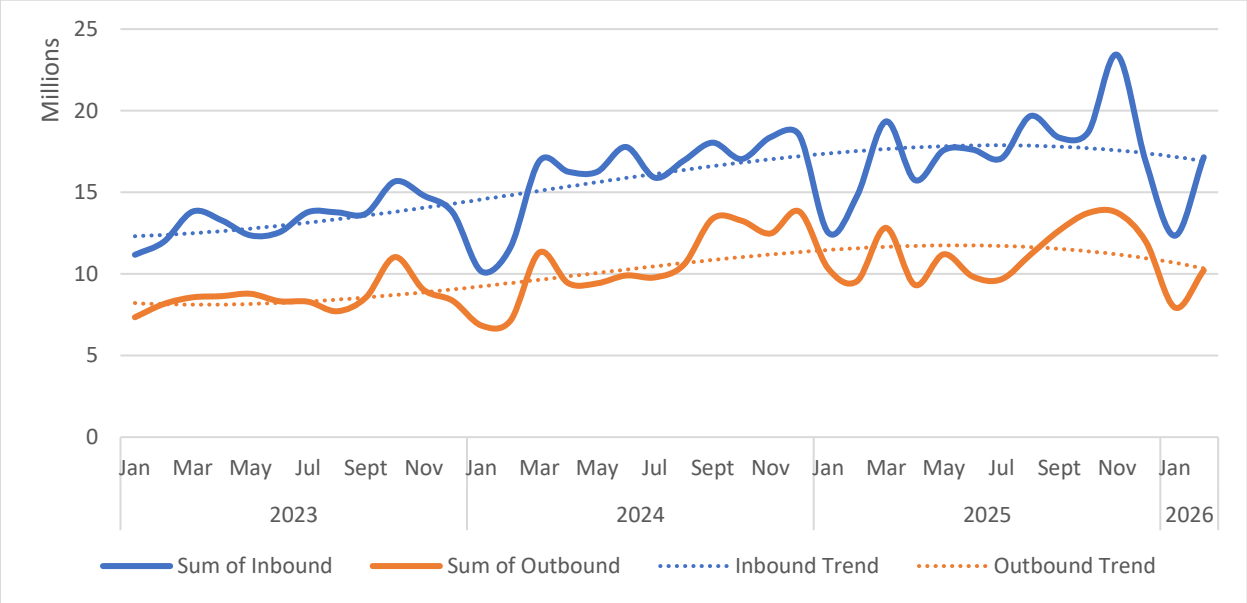
Flows	Daily Ave.	Weekly Vol.	Change (w/w)
Volume inbound	**608,892**	**4,262,246**	**↑3%**
Volume outbound	**454,618**	**3,182,326**	**↑8%**
Total	**1,063,510**	**7,444,572**	**↑5%**

Courtesy of ACOC. Updated: 22/03/2026.

This week's international cargo flows continued to rebound after the significant reductions (mainly led by the Middle East airspace closures and regional security disruptions) experienced across the last few weeks. Consequently, the daily average amounted to **~609,000 kg** inbound (**↑3%**, w/w) and **~455,000 kg** outbound (**↑8%**). Current volumes to and from ORTIA are again above the commensurate volumes of March last year (**↑21%**) and the pre-pandemic March of 2020 (**↑14%**).

The following figure shows the international air cargo flows to and from all terminals since the start of 2020:

Figure 10 – International cargo: OR Tambo (kg millions)



Calculated from ACOC. Updated: 22/03/2026.

3. Road and Regional Update

a. Lebombo border post update

In the last week (*16 to 22 March)*, movements increased for heavy-goods vehicles, as trains from KM4 to Maputo (an average of **1 train per day**) were stable this week.

- Truck volumes through the border post increased to around **1,504 HGVs per day** (**↑4%**, w/w).
- Overall queue times increased slightly to an average of **~3,7 hours** (**↑19%**) at the border.
- The average processing times also increased to an average of **~3,4 hours** (**↑13%**) per crossing.

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

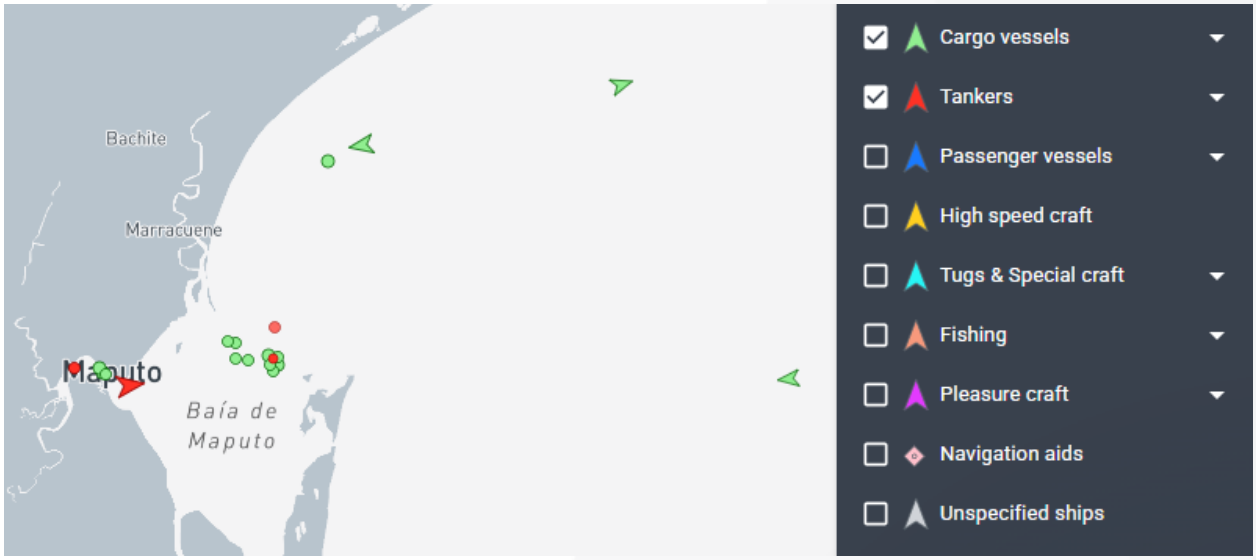
Table 5 – Lebombo border post update

	Trucks Entering KM4	Trucks Exit KM4	Mineral Trucks	General Cargo	Micro Importers	Export (full)	Fuel Tankers	Trucks staging in KM4
Average	1,504	1,434	1,141	213	43	75	30	245
% (w/w)	**4%**	**4%**	**2%**	**8%**	**-3%**	**11%**	**-2%**	**-1%**

Source: BUSA Bulletin - Mozambique Critical Supply Chain, week ending 22/03/2026.

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 22/03/2026 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 increased by more than **two hours** from last week, while transit time increased by more than **two and a quarter hours**.
- The median border crossing times at South African borders increased by about **an hour** on average, averaging **~9,1 hrs** (**↑11%**) for the week.
- In contrast, the greater SADC region (excluding South African-controlled) increased by more than **two hours**, averaging **~6,6 hrs** (**↑53%**).

1. **Groblersbrug (SA–Botswana):**
    a. Early week flood risk triggered closure warnings.
    b. Pre-authorisation granted for rerouting cargo via alternative borders.
    c. By Wednesday, water levels subsided, and operations resumed.
2. **Beitbridge / Condep (SA–Zimbabwe):**
    a. Persistent processing delays due to manual capture systems.
    b. Example: truck arrival (15th) → inspection completed next day → further delay as driver instructed to return following day.
3. **Zimbabwe hinterland (Beitbridge–Masvingo corridor):**
    a. Severe road deterioration (mud conditions) causing vehicle recoveries and operational inefficiencies.
    b. Accident-related disruption resulted in ~2-hour delays.
    c. Industry concern over toll fee utilisation given poor infrastructure quality.
4. **Chirundu (Zambia–Zimbabwe):**
    a. Scanner outage (multi-day) impacting queue lengths and border crossing times.

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

Table 6 – Delays[8] summary – South African borders[9] (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	565	21.5	5.5	21.3	16,950	3,955
Beitbridge	Zimbabwe-SA	475	4.2	1.2	4.1	14,250	3,325
Groblersbrug	SA-Botswana	228	20.2	3.1	20.1	6,840	1,596
Martin's Drift	Botswana-SA	177	4.1	1.3	4.0	5,310	1,239
Kopfontein	SA-Botswana	207	9.2	1.2	9.1	6,210	1,449
Tlokweng	Botswana-SA	25	0.5	0.2	0.3	750	175
Vioolsdrift	SA-Namibia	30	4.7	1.4	4.4	900	210
Noordoewer	Namibia-SA	20	2.6	0.5	2.3	600	140
Nakop	SA-Namibia	30	3.2	0.3	3.1	900	210
Ariamsvlei	Namibia-SA	20	1.2	0.4	1.1	600	140
Skilpadshek	SA-Botswana	289	8.5	2.5	8.3	8,670	2,023
Pioneer Gate	Botswana-SA	74	1.6	0.0	0.0	2,220	518
Ramatlhabama	SA-Botswana	189	3.0	0.3	3.0	5,670	1,323
Ramatlhabama	Botswana-SA	74	0.5	0.2	0.3	2,220	518
Lebombo	SA-Mozambique	1,439	3.7	1.1	3.4	43,170	10,073
Ressano Garcia	Mozambique-SA	1,380	1.5	0.3	1.3	41,400	9,660
Sum/Average		**5,222**	**5.6**	**1.2**	**5.4**	**156,660**	**36,554**

Source: TransAfricaBorder, week ending 15/03/2026.

Table 7 – Delays summary – Corridor perspective

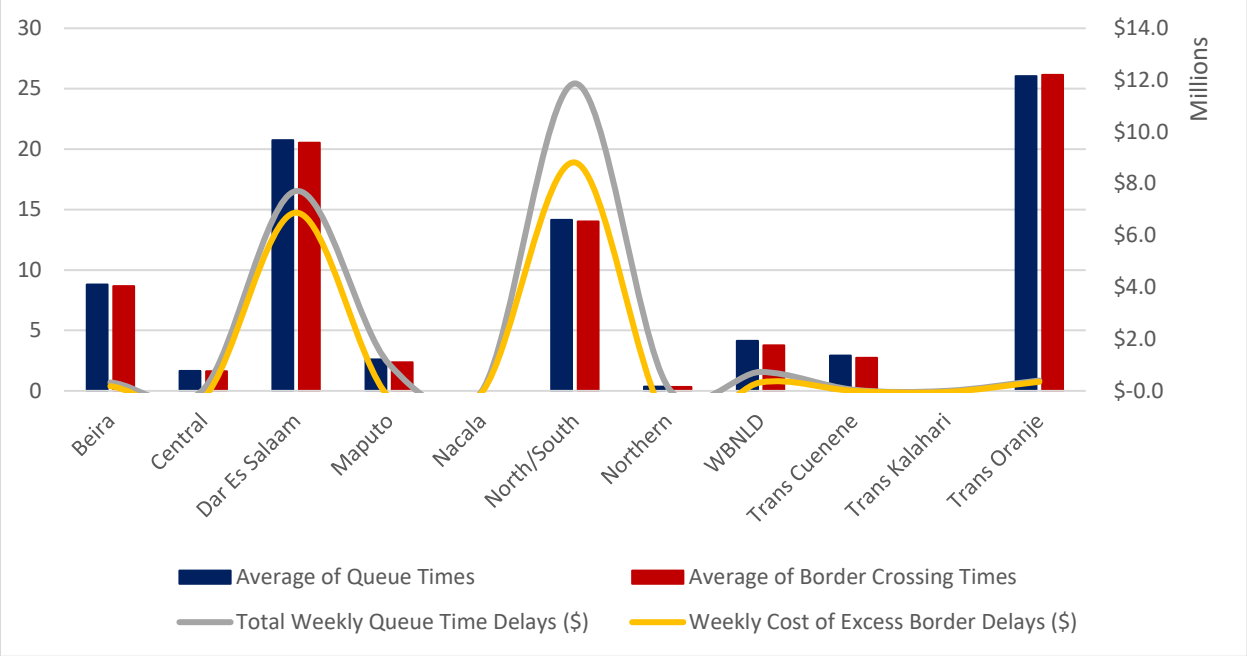
Corridor	HGV Arrivals per day	Queue Time	Border Time – Best 5%	Border Time – Median	Est. HGV Tonnage per day	Weekly HGV Arrivals
Beira Corridor	320	8.8	2.4	8.7	9,600	2,240
Central Corridor	798	1.6	0.2	1.6	23,940	5,586
Dar Es Salaam Corridor	1,819	20.7	4.3	20.5	54,570	12,733
Maputo Corridor	2,819	2.6	0.7	2.4	84,570	19,733
Nacala Corridor	127	0.0	0.0	0.0	3,810	889
North/South Corridor	3,590	14.1	2.7	14.0	107,700	25,130
Northern Corridor	2,817	0.4	0.1	0.3	92,520	21,588
WBNLD Corridor	888	4.1	0.7	3.8	26,640	6,216
Trans Cunene Corridor	100	2.9	0.7	2.7	3,000	700
Trans Kalahari Corridor	100	0.0	0.0	0.0	3,000	700
Trans Oranje Corridor	116	26.1	4.7	26.1	3,480	812
Sum/Average	**13,494**	**7.0**	**1.4**	**6.9**	**412,830**	**96,327**

Source: TransAfricaBorder, week ending 15/03/2026.

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.

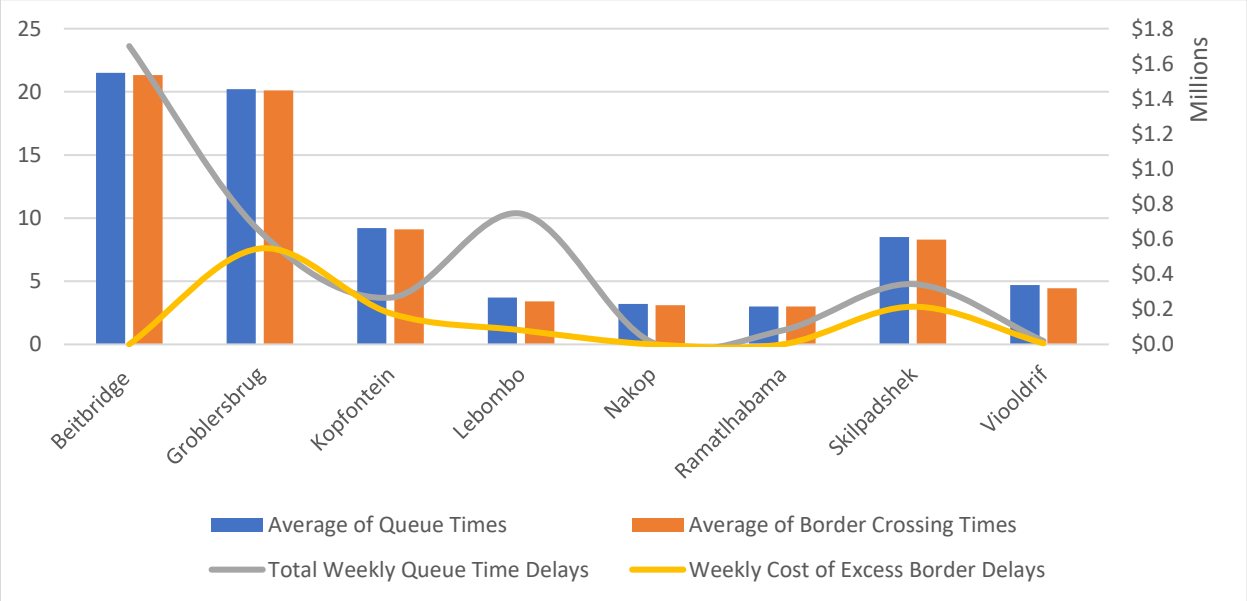
Figure 12 – Weekly cross-border delays & estimated cost from an SA border perspective (hours & $ millions)



Source: Calculated from TransAfricaBorder, week ending 15/03/2026.

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 15/03/2026.

In summary, cross-border queue time averaged **~7,0 hours** (up by **~2,1 hours** from the previous week's **~4,9 hours**), indirectly costing the transport industry an estimated **$22,3 million** (**R377 million**). Furthermore, the week's average cross-border transit times also hovered around **~6,9 hours** (up by **~2,2 hours** from the **~4,8 hours** recorded in the previous report), at an indirect cost to the transport industry of **$14,8 million** (**R250 million**). The total indirect cost for the week amounts to an estimated **~$37,1 million** (**R626 million**, up by **↑91%** from the **~R329 million** in the previous report).

4. International Update

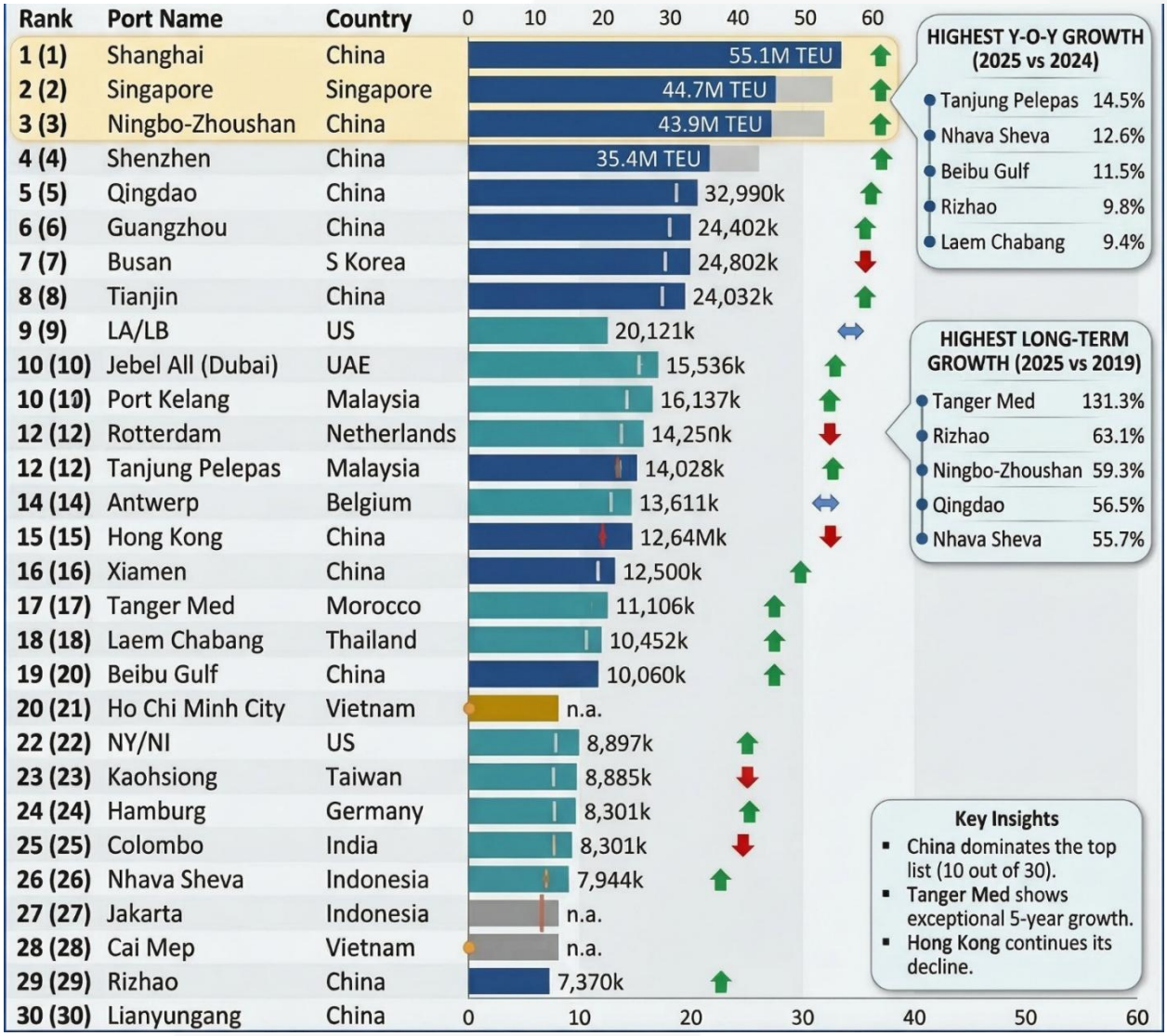
The following section provides some context around the global economy and its impact on trade, mainly an update on **(a)** the global shipping industry, and **(b)** the global aviation industry.

a. Global shipping industry

i. Top 30 container ports

According to Alphaliner, global container port throughput grew by an estimated **↑5,2%** in 2025 (2024: **↑7,5%**), exceeding the **↑4,7%** increase in underlying container trade. Growth was driven not only by demand but also by significant network disruptions, including Red Sea diversions and tariff-related cargo reallocation. These conditions disproportionately benefited transhipment hubs, with strong gains at ports such as Singapore (**↑8,6%**), Colombo (**↑6,5%**), and Tanjung Pelepas (**↑14,5%**), the latter rising to 13th globally. Volumes are now nearly **↑55% above pre-COVID levels**, reflecting a structural shift in transhipment flows from the Middle East/Red Sea toward Southeast Asia and key Mediterranean gateways.

Figure 14 – Top 30 Global Container Ports in 2025 (TEU millions)

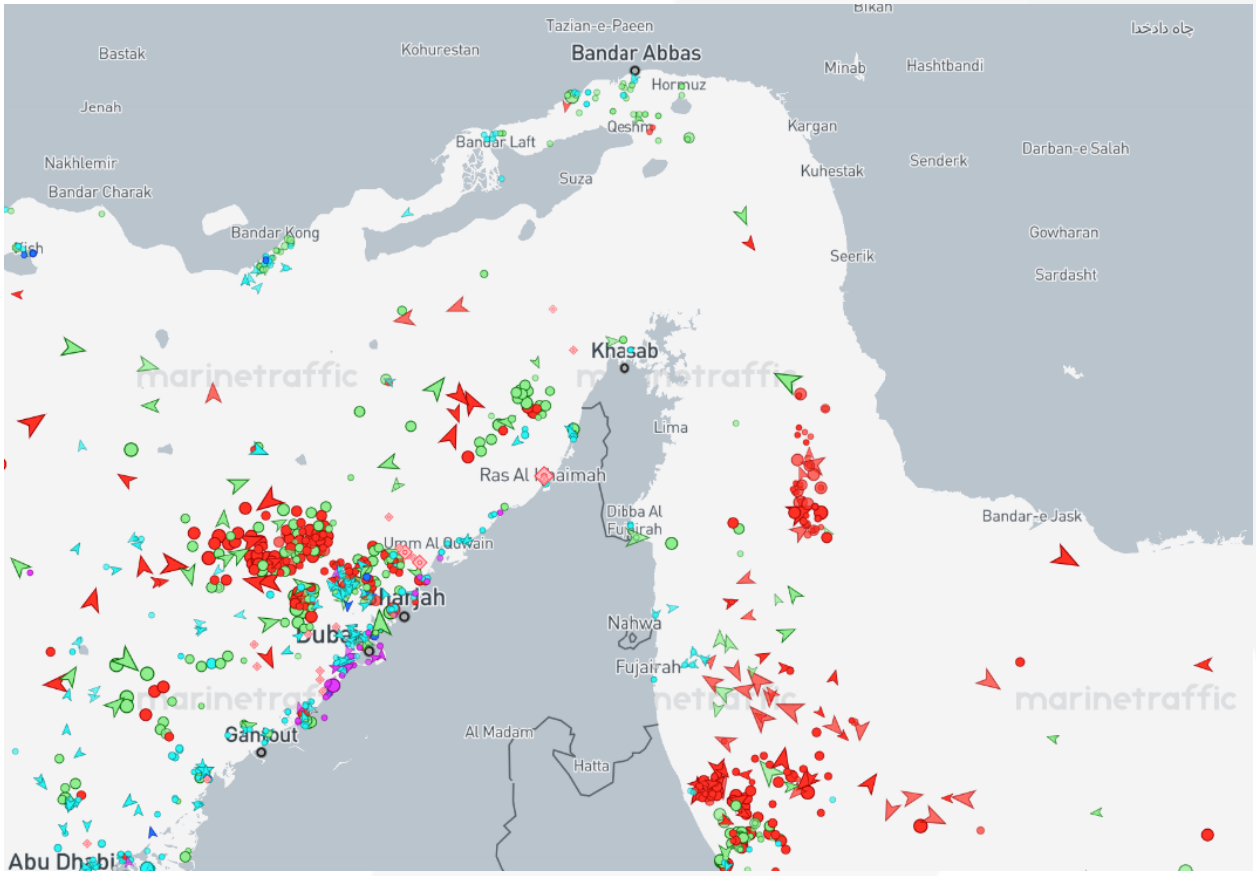


Source: Calculated from Alphaliner

ii. Iran conflict and the impact on global shipping

In global shipping, disruption in the Strait of Hormuz has intensified following continued escalation between the United States and Iran, with the corridor shifting from partial restriction toward a tightly controlled and politically contingent transit environment. While not fully closed, vessel movements remain severely constrained, with selected tankers and gas carriers transiting under strict routing protocols and signalling measures, reflecting a de facto managed passage rather than normal commercial flow.[11]

Figure 15 – Strait of Hormuz map (arrows denote moving vessels, dots denote stationary vessels)



Source: Snapshot from Marine Traffic at 14:00 on Wednesday, 25 March 2026

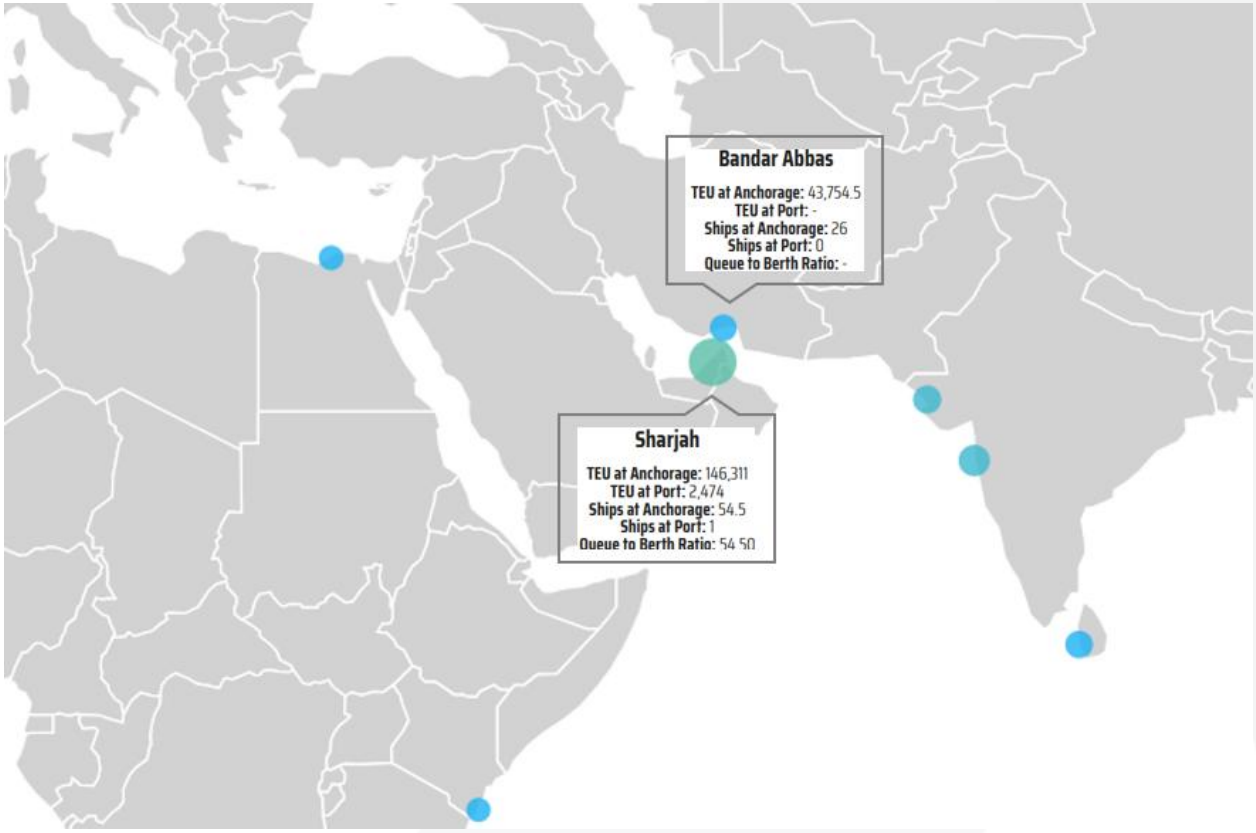
The Strait continues to function as a critical chokepoint, where uncertainty – rather than absolute closure – is driving market and operational outcomes. Oil markets have reacted sharply, with Brent initially rising above **$113 per barrel** before retreating toward **~$100** as intermittent signals of de-escalation emerged, highlighting the sensitivity of pricing to geopolitical signalling rather than underlying supply-demand fundamentals. At the same time, broader financial markets have exhibited similar volatility, reflecting heightened risk premia across energy, currency, and capital markets.

From a supply chain perspective, the situation remains extremely fragile. Limited transits indicate that flows of crude oil and LPG have not completely stopped, but routing adjustments, precautionary steps, and reduced throughput highlight the constrained operational environment. The wider regional context –

[11] Power, J. 25/03/2026. Iran says 'non-hostile' ships can pass safely through Strait of Hormuz.

epitomised by damage to energy infrastructure, increased military posturing, and the potential for further escalation – continues to raise systemic risk across global trade routes. Although less constrained than the oil and LNG trade, for containers, about **204,000 TEUs** are affected.[12] The current port congestion for surrounding container ports (notably the Ports of Sharjah and Bandar Abbas) attests to the situation:

Figure 16 – Port Congestion – Strait of Hormuz and Surrounds



Source: Adapted from Linerlytica

Ultimately, operational visibility remains limited due to restricted reporting and conflicting narratives, further complicating real-time assessment. Overall, the Strait of Hormuz remains partially operational but structurally unstable, with geopolitical risk acting as the dominant constraint on global shipping flows and energy supply chains.

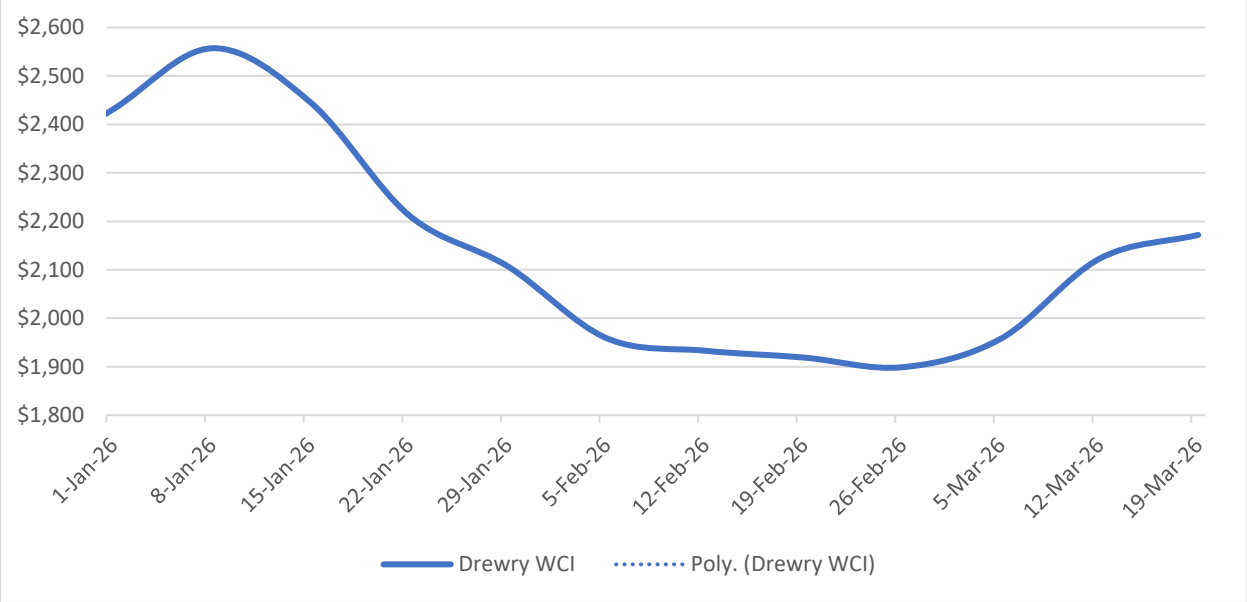
iii. Global freight rates

Global container freight rates have continued their reaction to the situation in Iran, as rates are up by **↑2,3%** (or **$49**) to **$2,172 per 40-ft container**, according to Drewry's latest "*World Container Index (WCI)*". This emerging upward pressure is increasingly cost-driven rather than demand-led, with geopolitical disruption (notably in the Middle East) pushing up oil prices and feeding through into higher bunker costs, war-risk premiums, and operational inefficiencies. In response, carriers have begun implementing emergency bunker surcharges and related pricing mechanisms (CMA CGM raised its surcharge from **$150/TEU** to **$265/TEU** effective 16 March, while OOCL, COSCO and Maersk have also implemented temporary emergency bunker surcharges), signalling a shift toward cost pass-through that is likely to place further upward pressure on

[12] Murphy, A. 12/03/2026. Hormuz Closure Potentially Traps 204,000 TEU.

freight rates in the near term. Despite the upturn in rates, levels are still lower compared to where we started the year:

Figure 17 – World Container Index (2026 year-to-date)



Source: Calculated from Drewry

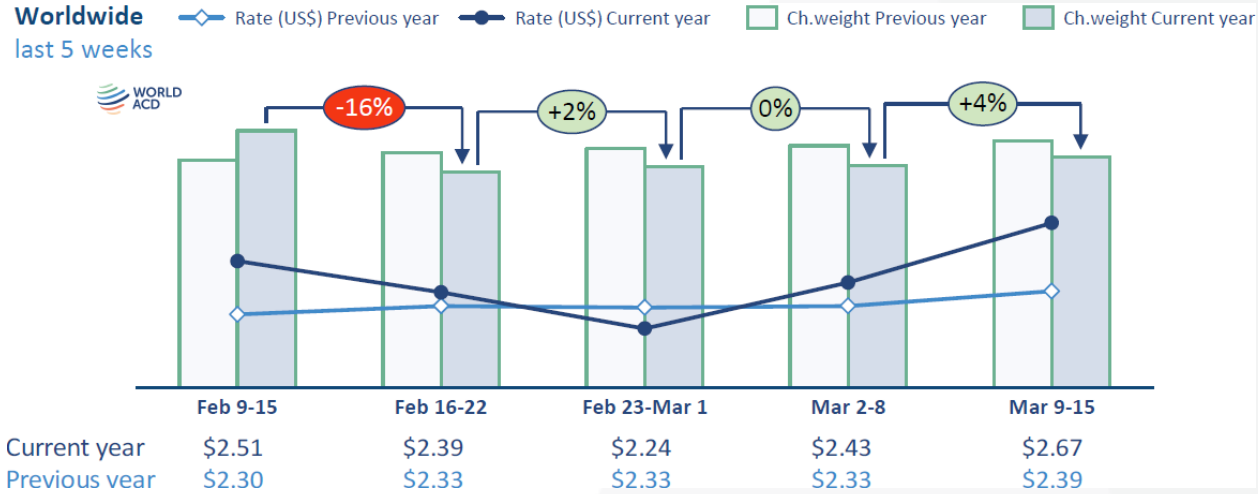
Despite the recent increase and expected upturn in rates, the year-on-year rate is nearing the same level as this time last year (**↓4%**). Moreover, capacity utilisation across all key tradelanes remains well below the level needed to support the carriers' announced rate hikes, forcing the mid-March rate hikes to be rolled back. Initial feedback on the new Transpacific contracts that have been concluded suggests that rates have mostly been maintained at last year's levels but will be subject to higher bunker surcharges. Elsewhere, the charter market remains stable (but elevated), with the *Harpex Index* trading at **2,213 points**.[13]

b. Global air cargo industry

Global air cargo markets remain highly disrupted but are partially stabilising. WorldACD data show global rates rising sharply (**↑10%**, w/w to **$2,67/kg**) alongside modest volume recovery (**↑4%**, w/w), driven by post-Lunar New Year demand and a rebound from Middle East disruptions. However, capacity remains constrained, particularly in the Gulf, with MESA volumes still **~50% below pre-conflict levels** despite a strong weekly rebound. Spot rates – especially from MESA – have surged (**↑22%**, w/w; **↑58%**, y/y), amplified by jet fuel price increases (**↑94%**, vs pre-war) and the introduction of fuel and war-risk surcharges.

[13] Harpex. 27/03/2026. Harper Petersen Charter Rates Index.

Figure 18 – Chargeable weight and rates (past two to five weeks)



Source: World ACD

Elsewhere in the air cargo industry, the Middle East crisis is increasingly driving a structural capacity shock, with Gulf hub disruptions removing a critical share of global lift (**~15%**), tightening space across key lanes and pushing rates sharply higher – particularly on Asia–Europe corridors where prices have in some cases doubled within weeks. Forwarders are responding by redesigning networks: rerouting cargo via Europe, Turkey, and Central Asia, deploying charters, and even shifting to multimodal solutions (including trucking within the region), as traditional Gulf transit flows become unreliable.

At the same time, capacity is being actively withdrawn or redeployed by airlines – through cancellations, fleet groundings, and prioritisation of high-yield or contract cargo – resulting in longer booking windows, tighter allocation, and persistent backlogs. With fuel costs and war-risk premiums compounding the supply shock, industry consensus is that rate pressure will remain elevated and potentially exceed prior benchmarks, even if disruption proves temporary, given the scale of network dislocation and dependence on Gulf connectivity.[14]

ENDS [15]

[14] Lennane, A. 24/03/2026. Air cargo rates surge as Gulf disruptions deepens and capacity reshapes global flows.

[15]**ACKNOWLEDGEMENT:**

*This initiative – **The Cargo Movement Update** – was developed collectively by the Private Sector at large to provide visibility of the movement of goods during the COVID-19 pandemic. The report is authored by the Southern African Association of Freight Forwarders (SAAFF) and distributed by Business Unity South Africa (BUSA). SAAFF acknowledges the input of several key business partners and associations in compiling these reports, which have become a weekly industry staple.*