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Cargo Movement Update #275[1]

Date: 29 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)	24,697	28,136	**52,833**	20,918	23,832	**44,750**	↑18%
Air Cargo (tons)	4,544	3,142	**7,686**	4,262	3,182	**7,445**	↑3%

Monthly Snapshot

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

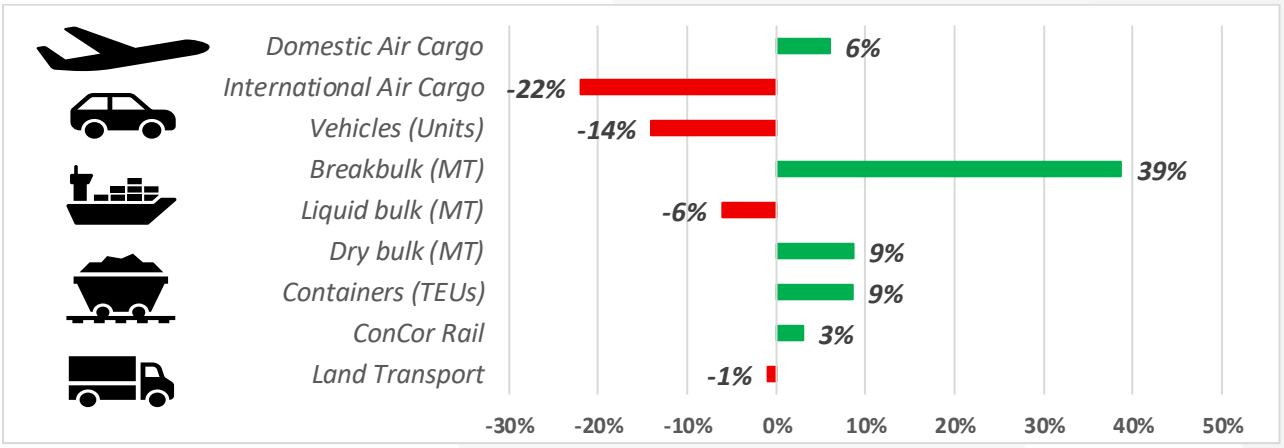
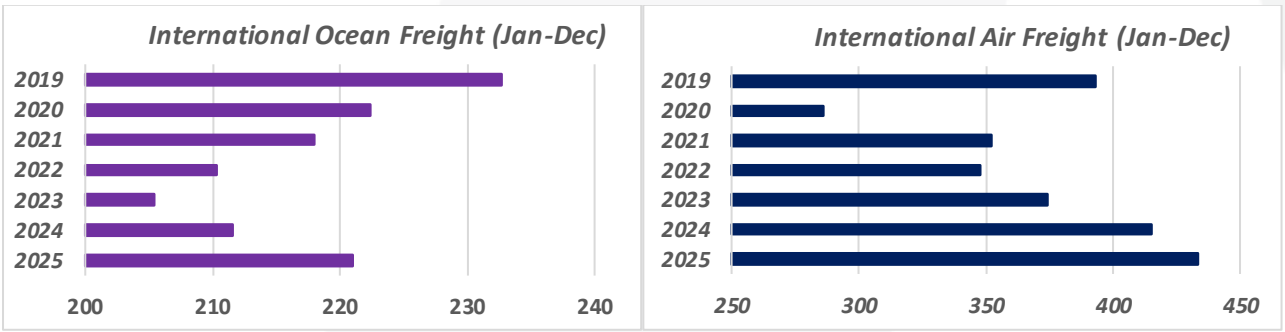


Figure 2 – Year-to-date flows 2019-2025[5]: ocean, y/y (million metric tonnes) & air freight, y/y (kg millions)



Key Notes

- An average of **7,548**[6] **TEUs** were handled per day, with **6,641 TEUs** projected for next week.
- Rail cargo handled out of Durban was reported at **2,505** containers, up by ↑2% from last week.
- Cross-border queue: **↓0,7 hrs**; transit: **↓0,7 hrs**; SA borders: **~10,8 hrs** (**↑1,7**); SADC: **~6,6 hrs** (**no change**).
- Container rates are up by **↑4,9%** to **$2,279**, but geographically concentrated. War risk surcharges remain a concern, as carriers are urged to ensure transparency & avoid opportunistic, non-cost-reflective pricing.
- Global air cargo markets remain very disrupted, as tonnages declined marginally (**↓1%**, w/w; **↓6%**, y/y).

[1] This weekly report contains an overview of air, sea, and road freight to and from South Africa. It is the *275th* 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 **7,548 TEUs** was handled daily, an increase from **6,393 TEUs** the previous week.

Port operations across the country were generally stable this week, with minor weather-related disruptions. NCT and CTCT were affected by the delays but maintained steady volumes and equipment availability. PECT reported lower levels of activity. Pier 1 also reported a steady week with average vessel turnaround times. All in all, it was a somewhat uneventful week across the port system (apart from the usual challenges).

The disruption in the Strait of Hormuz constitutes a systemic shock to global trade, centred on energy flows. The corridor typically carries **~25%** of seaborne oil alongside LNG and fertilisers; current disruptions continue to elevate freight rates, war risk premiums, and bunker costs. The primary transmission channel is energy: collapsing oil flows have driven price spikes (with extreme scenarios **>$150–$200/barrel**), feeding into transport costs, inflation, and weaker trade volumes. Second-order effects are significant, particularly for the fertiliser trade (**~⅓ transits the strait**), posing risks to food security and developing economies. Global trade growth expectations have been revised downward (**~1,5–2,5%**).

Shipping networks have adjusted without triggering a system-wide capacity shock: capacity has been redeployed rather than withdrawn, with localised congestion emerging. Container freight rates have risen modestly (**↑4,9%**), with volatility concentrated on Middle East routes. However, industry concern is intensifying around opaque war-risk surcharges, viewed as non-cost-reflective and indicative of pricing power, raising issues of risk transfer and declining trust in carriers.

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 **~649,000 kg** inbound (**↑7%**, w/w) and **~449,000 kg** outbound (**↓1%**). Current volumes to and from ORTIA are again above the commensurate volumes of March last year (**↑25%**) and the pre-pandemic March of 2020 (**↑18%**).

IATA this week reports that global air cargo and aviation connectivity have been – and remain – significantly disrupted following the escalation of the conflict in the Middle East from 28 February 2026. Within ten days, **~73% of seat capacity** to and from the region was cancelled, with Asia Pacific–Europe routes hardest hit (**~80%**), underscoring the systemic reliance on Middle Eastern hubs and raising risks to routing efficiency and capacity availability.

Despite this, February data indicate resilient underlying demand. Global CTKs increased by **↑11,2%** (y/y), with international volumes up **↑11,6%**. Capacity (ACTK) rose by **↑8,5%**, while load factor improved to **46%** (**↑1,1%**), signalling effective absorption. Regionally, Africa led growth (CTK: **↑21%**). Expectations are for the positive developments to reverse with full figures in March, as evidenced in the high-frequency data showing tightening conditions: global tonnage declined (**↓1%**, w/w; **↓6%**, y/y), while rates surged (**↑7%**, w/w; **↑26%**, y/y spot), driven by capacity constraints, particularly in the Middle East (**↓37%**, y/y).

On the N4 corridor, movements were stable for heavy-goods vehicles, as trains from KM4 to Maputo (an average of **1 train per day**) were also unchanged for the week. Truck volumes through the border post decreased very slightly to around **1,497 HGVs per day** (**↓0,5%**, w/w). Overall queue times increased to an average of **~4,3 hours** (**↑16%**) at the border. The average processing times also increased to an average of **~4.2 hours** (**↑24%**) per crossing.

Weekly figures in the SADC region show that the average queue time decreased by more than **three-quarters of an hour from last week, while transit time decreased by more than three-quarters of an hour**. The median border crossing times at South African borders increased by about **an hour and three quarters** on average, averaging **~10,8 hrs** (**↑19%**) for the week. In contrast, the greater SADC region (excluding South African-controlled) was stable, averaging **~6,6 hrs** (**no change**). This week, on average, two SADC borders took more than a day to cross, namely Chirundu OSBP and Kasumbalesa (the worst affected, taking around **three days** to cross).

Cross-border developments this week include **(1)** poor road conditions and isolated flooding risks disrupting key corridors, **(2)** congestion at Beitbridge and Kopfontein, with improvements at Chirundu following scanner repairs, **(3)** temporary closures and rerouting due to incidents, roadworks, and protest action, **(4)** regulatory changes in Zimbabwe (fuel controls) and Zambia (duty suspensions), and **(5)** fuel price adjustments in Botswana alongside stable supply in Mozambique.

In summary, for South Africa, the current global disruption is being transmitted primarily through energy, with rapid pass-through into domestic logistics costs – particularly in road freight, where fuel constitutes up to **30–50% of total costs**. This places immediate pressure on inflation, transport margins, and trade competitiveness. At the same time, while an estimated **15–25% of global container capacity has shifted around the Cape**, local volumes have increased only marginally, indicating that South Africa remains a transit geography rather than a service hub. The strategic opportunity lies in converting passing traffic into economic value – especially through bunkering and maritime services – but this is contingent on system-wide reliability. Geography provides exposure, but performance will determine conversion.

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 23 to 29 March (measured in TEUs)

7-day flow reported (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)	2,076	14,534	↑60%
Cape Town Container Terminal	2,155	15,082	↑17%
Ngqura Container Terminal	2,303	16,123	↑12%
Port Elizabeth Container Terminal	428	2,998	↑10%
Other	585	4,096	↓28%
Total	**7,548**	**52,833**	↑18%

Source: Calculated from TPT, 2026. Updated 29/03/2026.

An average of **~7,548 TEUs** (↑18%) was handled per day for the last week (*23 to 29 March, Table 2*). Consequently, throughput was above the projected average of **~6,641 TEUs** (↑14% actual versus projected). For the coming week, a decreased average of **~6,641 TEUs** (↓12%) is predicted to be handled (*30 March to 5 April, Table 3*).

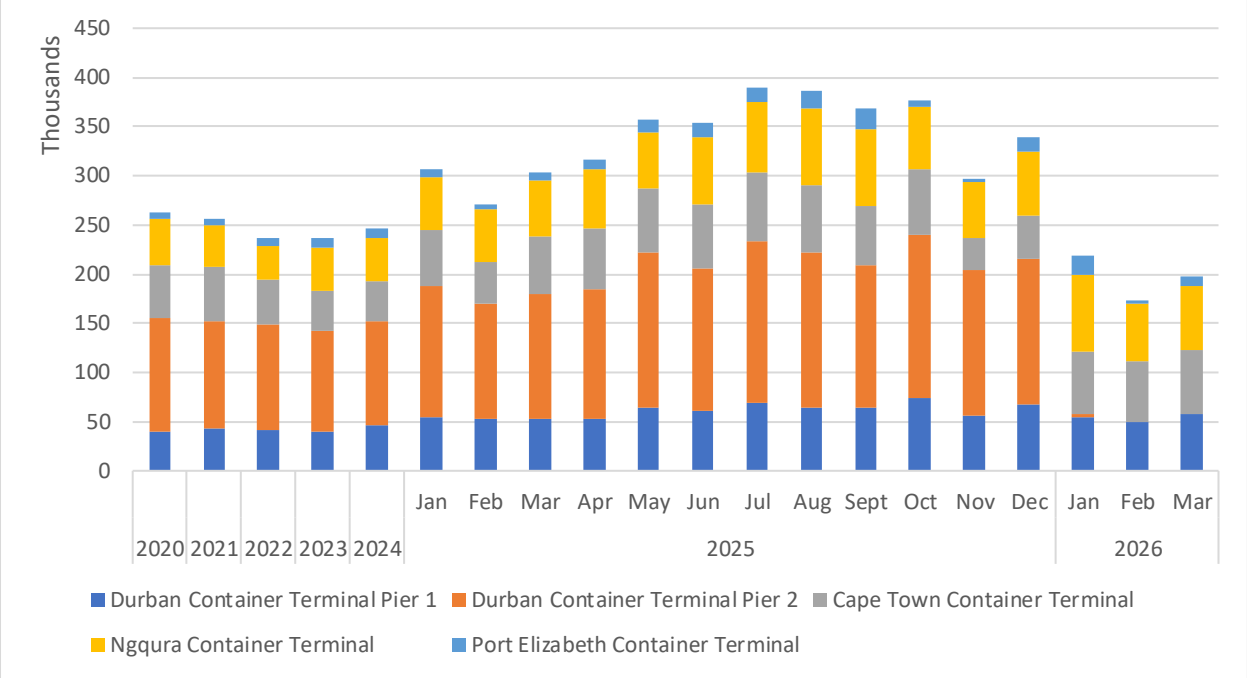
Table 3 – Container Ports – Weekly flow projected for 30 March to 5 April (measured in TEUs)

7-day flow projected (30/03/2026 – 05/04/2026)			
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	↓20%
Cape Town Container Terminal	1,742	12,192	↓19%
Ngqura Container Terminal	1,774	12,415	↓23%
Port Elizabeth Container Terminal	348	2,439	↓19%
Other	1,108	7,757	↑89%
Total	**6,641**	**46,489**	↓12%

Source: Calculated from TPT, 2026. Updated 29/03/2026.

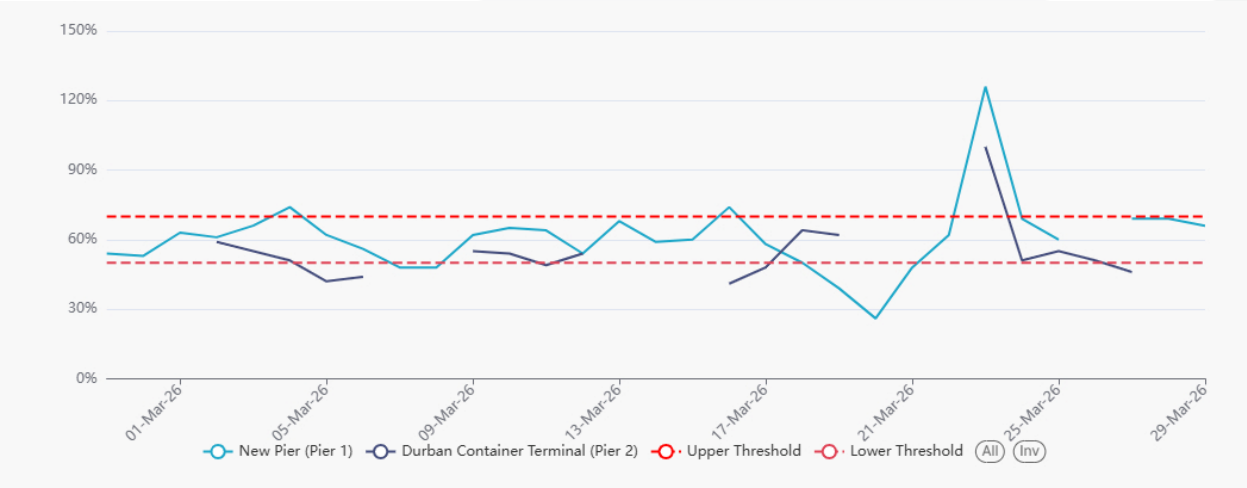
The following figure illustrates the *monthly* average flow of aggregate containerised cargo passing through our commercial ports since our reporting began during the nationwide lockdown.

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



Source: Calculated from TPT, 2026, and updated 29/03/2026.

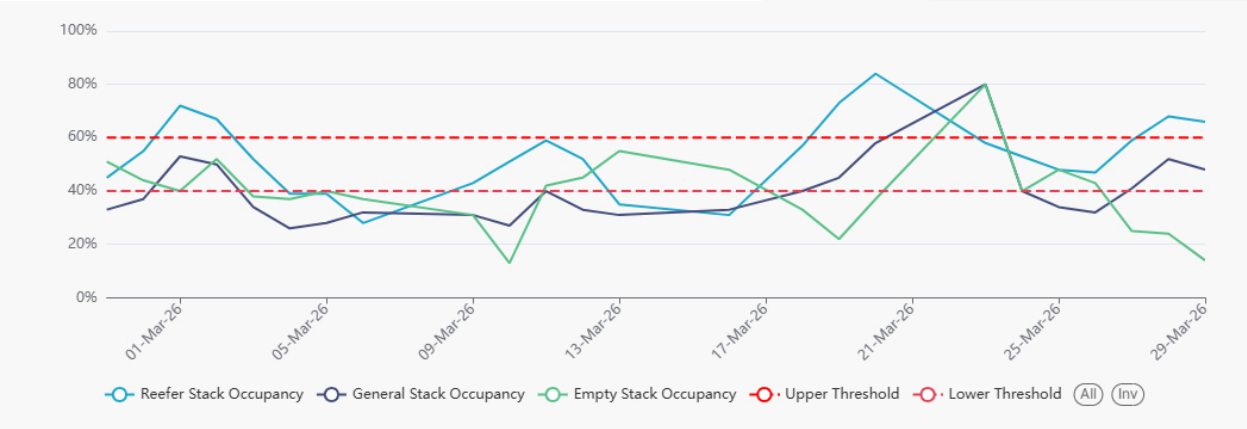
Figure 4 – Stack occupancy in Durban, general-purpose containers (1 March to present; day on the day)



Source: Calculated using data from Transnet, 2026, and updated 29/03/2026.

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 (1 March to present, day on day)



Source: Calculated using data from Transnet, 2026, and updated 29/03/2026.

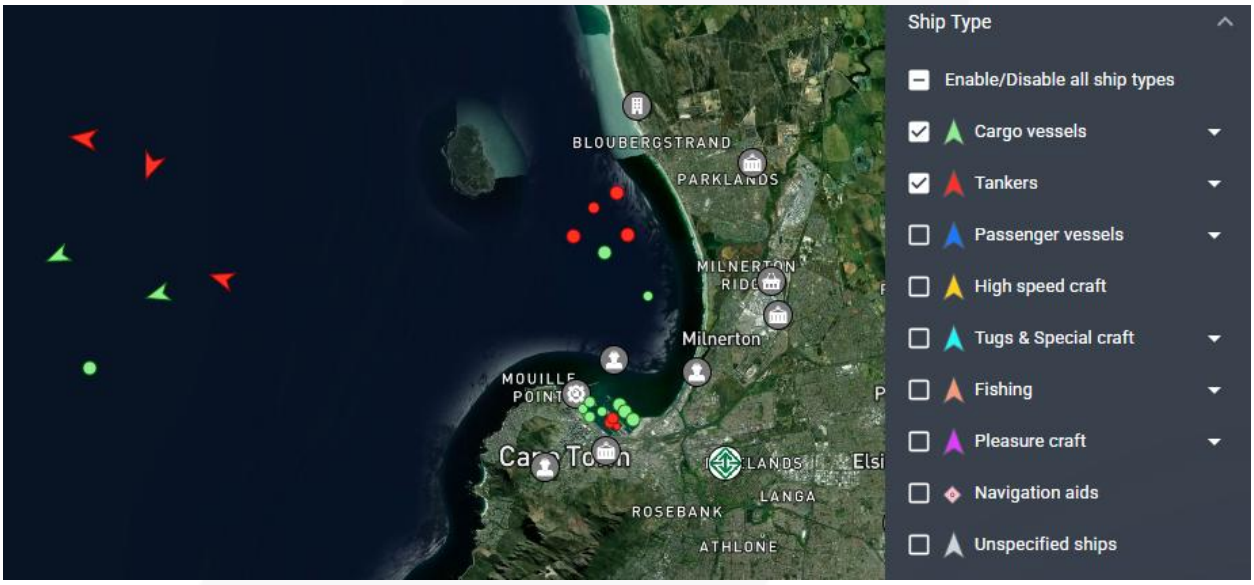
b. Summary of port operations

i. Cape Town

The Cape Town Container Terminal, once again, experienced intermittent weather delays. However, there was a little backlog, with an average of just one or two vessels at anchorage, at an average of 20 hours at anchorage. There was also an average of three vessels at berth (full berth complement) with an average time at berth of 80 hours (just over 3 days). The terminal had an average of 8 out of 9 cranes and 25 out of 32 RTGs available throughout the week.

The Cape Town Multi-Purpose Terminal had steady volumes with three vessels berthing across the week. The terminal reported an average of three out of three cranes and three out of four straddle carriers available throughout the week. Over the week, the terminal had an average vessel time at anchorage of 33 hours and an average time at berth of 28 hours.

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



Source: Marine Traffic. Updated 29/03/2026 at 14:00.

ii. Durban

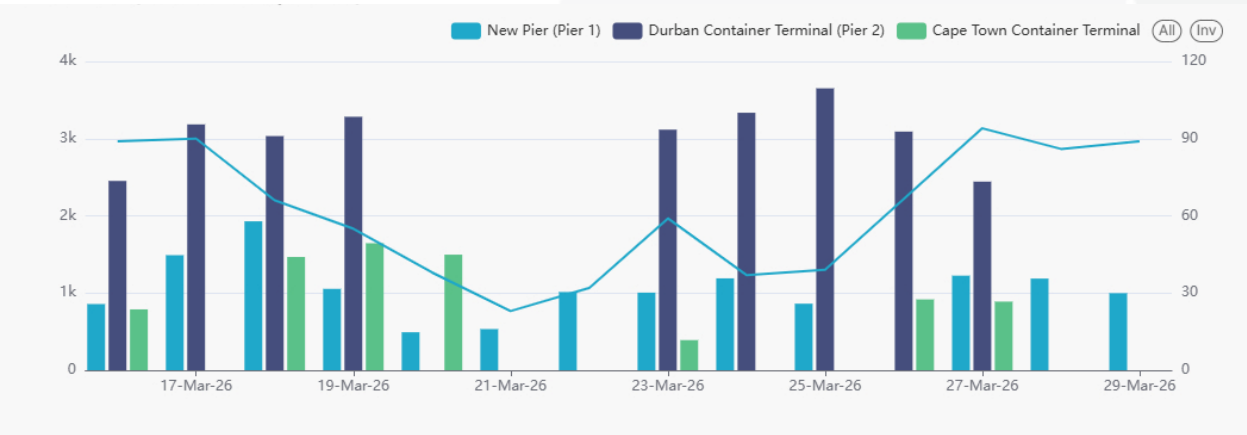
Pier 1 had a steady week, with an average of one vessel at anchorage, waiting an average of 18 hours, and two vessels at berth, working for an average of 72 hours (three days). The terminal reported an average of five out of seven cranes and 15 out of 25 RTGs.

Durban Gateway Terminal had an average of one vessel at anchorage, spending 6 hours waiting, and four vessels (full berth capacity) with an average turnaround time of 76 hours (with a total of 7 vessel calls throughout the week). The terminal reported an average of 11 out of 15 cranes available throughout the week.

At the Durban Multi-Purpose Terminal, there were just two vessel calls, with anchorage time recorded at 1 hour and berth time at 100 hours, utilising two cranes, with zero time at anchorage in one instance and 2 hours recorded in another.

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.

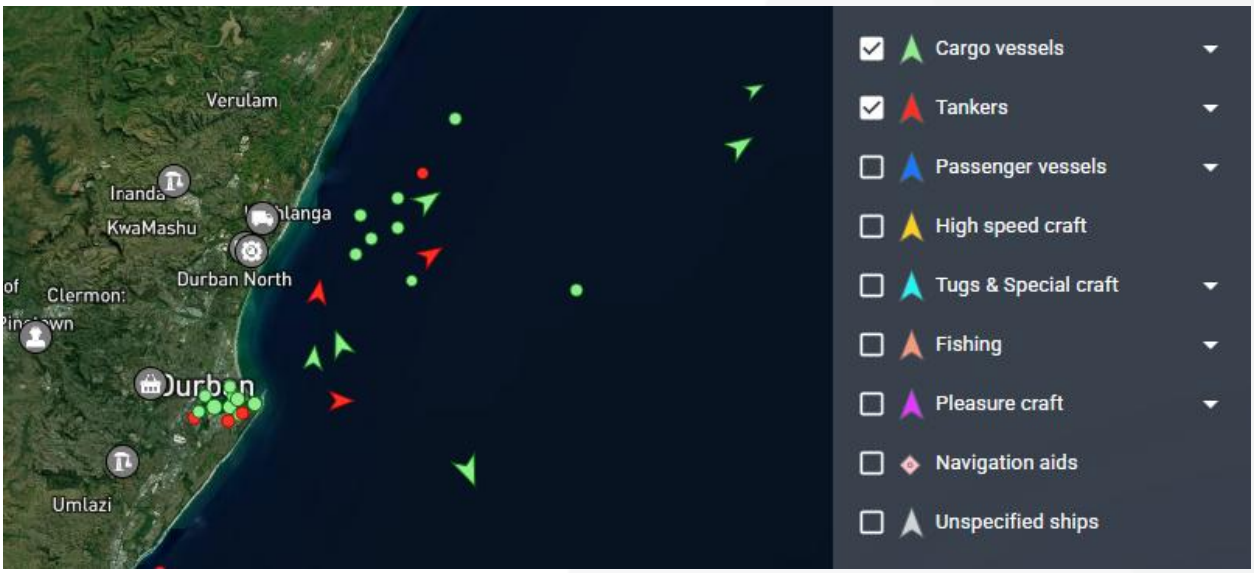
Figure 7 – Durban & Cape Town: Gate moves (left axis) and time spent in the terminal (in minutes, right axis)



Source: Calculated using data from Transnet, 2026, and updated 29/03/2026.

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

Figure 8 – Durban vessel view (per vessel group)



Source: Marine Traffic. Updated 29/03/2026 at 14:00.

iii. Eastern Cape

Ngqura Container Terminal had some minor weather delays throughout the week (with mid-week reaching 16 hours). The terminal had an average of two vessels at anchorage (waiting around 45 hours) and the full capacity of 3 vessels at berth, with a turnaround time of around 65 hours (under three days). The terminal reported an average of seven out of 8 STS cranes and 21 out of 30 RTGs available.

Port Elizabeth Container Terminal had low volumes, with just one vessel call throughout the week. This was paired with low gate volumes. The terminal reported an average of two out of three cranes and 11 out of 11 straddle carriers throughout the week.

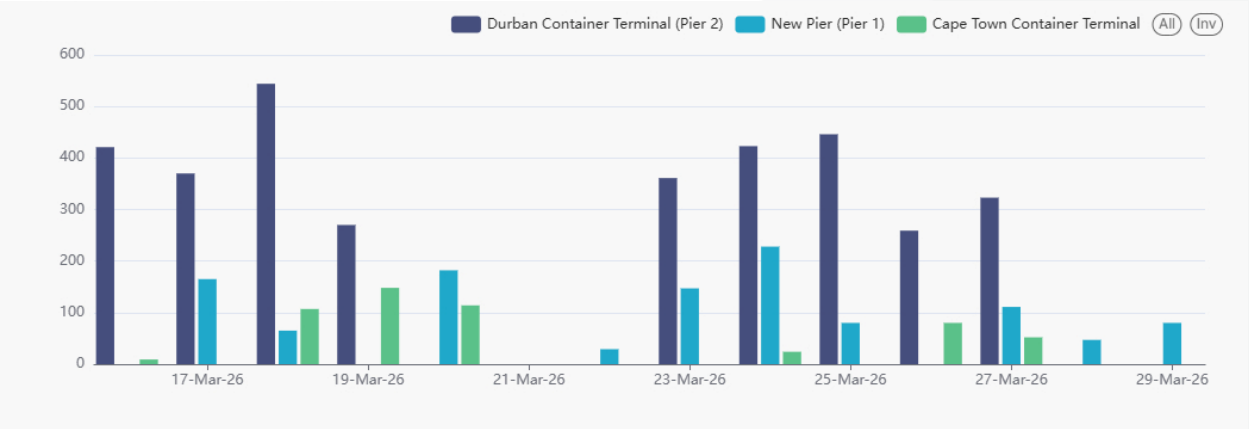
iv. Richards Bay

The daily average coal throughput for the week **was stable** and averaged around **182,000 tons** (↑**1%**, w/w) a day. An average of **21 trains** was serviced on the landside (**down** from last week's 24), and **slightly below** the target (of **22** trains).

v. Transnet Freight Rail (TFR)

In the last week (*23 to 29 March*), rail cargo on the ConCor line out of Durban was reported at **2,505** containers (despite the lack of data for DGT for 21-22 March), up by ↑**2%** from the previous week's **2,466** containers.

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



Source: Calculated using data from Transnet, 2025. Updated 29/03/2026.

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 to 29 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

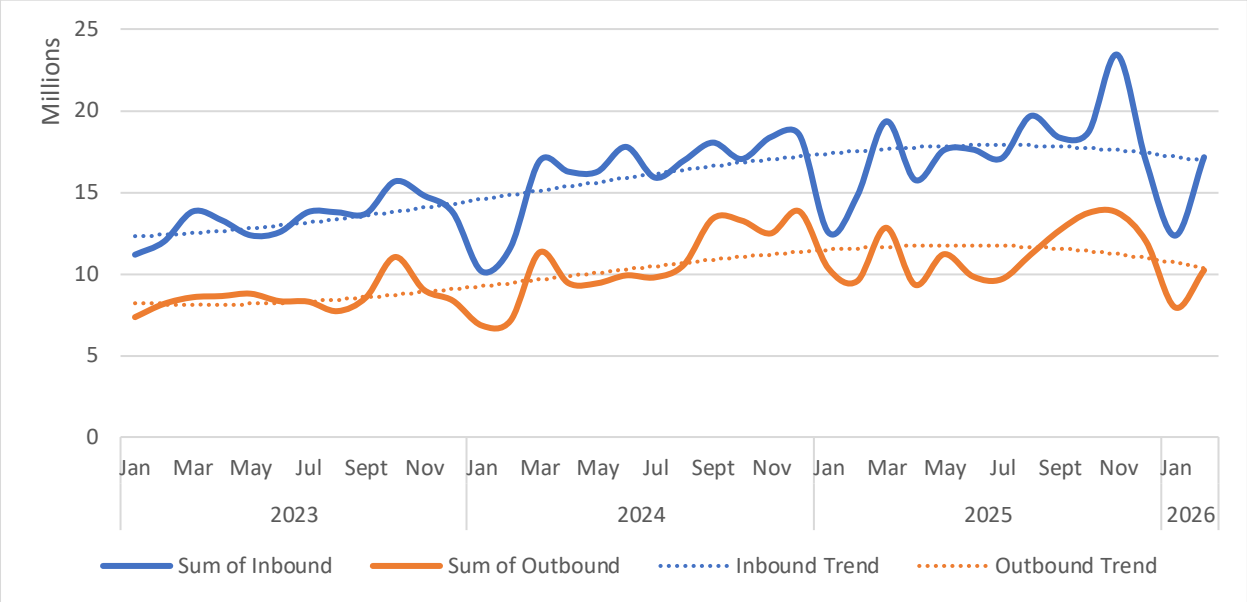
Flows	Daily Ave.	Weekly Vol.	Change (w/w)
Volume inbound	**649,155**	**4,544,085**	**↑7%**
Volume outbound	**448,915**	**3,142,408**	**↓1%**
Total	**1,098,070**	**7,686,493**	**↑3%**

Courtesy of ACOC. Updated: 29/03/2026.

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 **~649,000 kg** inbound (**↑7%**, w/w) and **~449,000 kg** outbound (**↓1%**). Current volumes to and from ORTIA are again above the commensurate volumes of March last year (**↑25%**) and the pre-pandemic March of 2020 (**↑18%**).

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: 29/03/2026.

3. SARS Merchandise Trade

South Africa recorded a **preliminary trade surplus of R36,9 billion** in February 2026, driven by **exports of R168,1 billion** and **imports of R131,2 billion**. Export performance strengthened (**↑8,2%**, m/m; **↑3,0%**, y/y), led by vehicles and electrical energy, while imports declined sharply (**↓10,7%**, m/m; **↓8,4%**, y/y), particularly in vehicles and petroleum products. The widening surplus reflects both export resilience and import compression. Year-to-date, the surplus reached **R45,4 billion**, a marked improvement on 2025.

Excluding BLNS countries, the surplus stood at **R27,3 billion** (exports **R152,6 billion**; imports **R125,3 billion**). Trade with BLNS generated a **R9,6 billion surplus**, with **exports of R15,5 billion** and **imports of R5,8 billion**, both increasing m/m. Regionally, BLNS remains a stable surplus anchor, though cumulative surplus (**R17,5** bn YTD) is slightly below 2025 levels.

4. Road and Regional Update

a. Lebombo border post update

In the last week (*23 to 29 March)*, movements were stable for heavy-goods vehicles, as trains from KM4 to Maputo (an average of **1 train per day**) were also unchanged for the week.

- Truck volumes through the border post decreased very slightly to around **1,497 HGVs per day** (**↓0,5%**, w/w).
- Overall queue times increased to an average of **~4,3 hours** (**↑16%**) at the border.
- The average processing times also increased to an average of **~4,2 hours** (**↑24%**) 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	1,497	1,439	1,154	198	48	73	37	244
% (w/w)	**0%**	**0%**	**1%**	**-7%**	**9%**	**-2%**	**18%**	**0%**

Source: BUSA Bulletin - Mozambique Critical Supply Chain, week ending 29/03/2026.

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

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 more than **three-quarters of an hour from last week, while transit time decreased by more than three-quarters of an hour**.
- The median border crossing times at South African borders increased by about **an hour and three quarters** on average, averaging **~10,8 hrs** (**↑19%**) for the week.
- In contrast, the greater SADC region (excluding South African-controlled) was stable, averaging **~6,6 hrs** (**no change**).

1. **Infrastructure constraints and incidents**
    a. Deteriorating road conditions (notably R36 near Lydenburg and Beitbridge–Masvingo corridor) are contributing to accidents, temporary blockages, and slower transit times.
    b. Flood risk at the Limpopo (GRB) briefly threatened operations but has since subsided.
2. **Border congestion and operational delays**
    a. Elevated volumes and inefficiencies at key crossings:
        i. Beitbridge queues reached ~2.2 km (southbound).
        ii. Kopfontein is experiencing congestion exacerbated by queue jumping.
    b. Chirundu delays were driven by a scanner outage, now resolved, improving flow.
3. **Closures and enforced rerouting**
    a. Disruptions at Chibi Tollgate and urban road closures in Ndola (Zambia) have required truck diversions via alternative routes.
    b. Protest action temporarily closed the N4 at Dinokana, with a same-day resolution but short-term flow disruption.
4. **Regulatory and enforcement changes**
    a. Zimbabwe is introducing stricter controls on cross-border fuel transport (permits required for jerry cans).
    b. Zambia (ZRA) suspending selected duties (wheat, powdered milk, copper concentrates), with potential trade flow implications.
5. **Fuel pricing and supply conditions**
    a. Botswana implemented fuel price adjustments (effective 28 March).
    b. Mozambique confirmed stable fuel availability through May, mitigating regional supply risk.

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	600	22.5	6.2	22.3	18,000	4,200
Beitbridge	Zimbabwe-SA	503	4.6	1.3	4.4	15,090	3,521
Groblersbrug	SA-Botswana	239	22.2	2.0	22.1	7,170	1,673
Martin's Drift	Botswana-SA	187	2.3	0.4	2.2	5,610	1,309
Kopfontein	SA-Botswana	214	10.5	1.2	10.3	6,420	1,498
Tlokweng	Botswana-SA	26	0.6	0.2	0.4	780	182
Vioolsdrift	SA-Namibia	30	4.4	2.3	4.3	900	210
Noordoewer	Namibia-SA	20	1.4	0.3	1.3	600	140
Nakop	SA-Namibia	30	3.8	0.3	3.5	900	210
Ariamsvlei	Namibia-SA	20	1.2	0.3	1.1	600	140
Skilpadshek	SA-Botswana	305	16.9	3.0	16.6	9,150	2,135
Pioneer Gate	Botswana-SA	68	0.0	0.0	0.0	2,040	476
Ramatlhabama	SA-Botswana	208	3.6	0.3	3.4	6,240	1,456
Ramatlhabama	Botswana-SA	82	0.5	0.2	0.4	2,460	574
Lebombo	SA-Mozambique	1,483	4.3	1.1	4.2	44,490	10,381
Ressano Garcia	Mozambique-SA	1,448	2.1	0.3	2.1	43,440	10,136
Sum/Average		**5,463**	**6.3**	**1.2**	**6.1**	**163,890**	**38,241**

Source: TransAfricaBorder, week ending 22/03/2026.

Table 7 – Delays summary – Corridor perspective

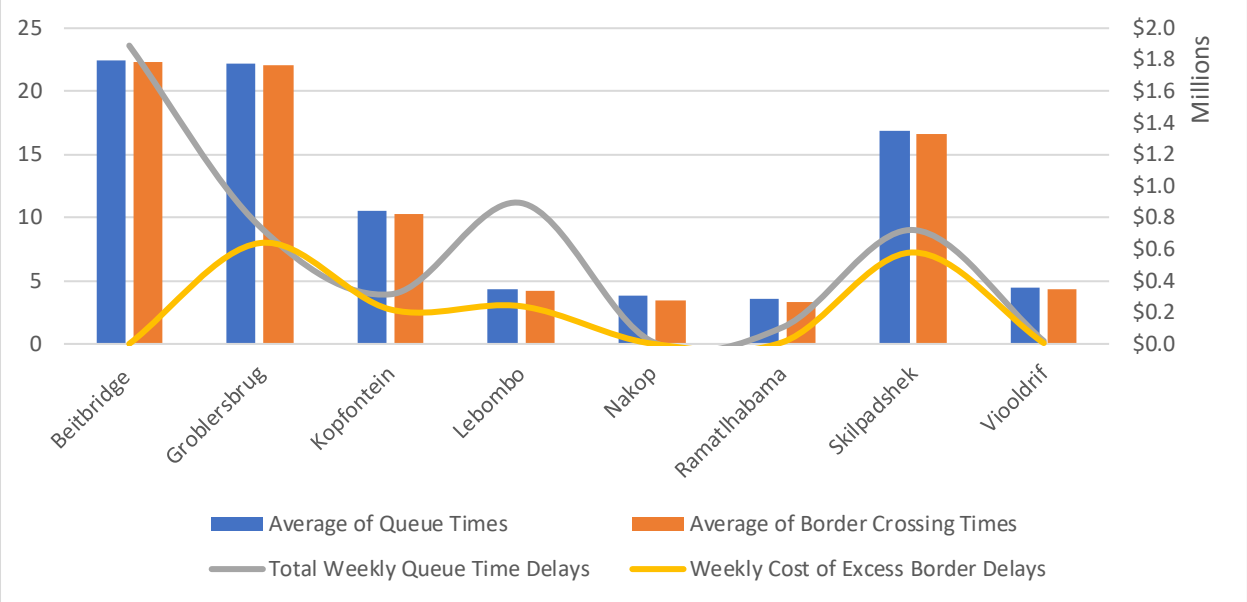
Corridor	HGV Arrivals per day	Queue Time	Border Time – Best 5%	Border Time – Median	Est. HGV Tonnage per day	Weekly HGV Arrivals
Beira Corridor	320	8.9	3.3	8.8	9,600	2,240
Central Corridor	798	0.0	0.0	0.0	23,940	5,586
Dar Es Salaam Corridor	1,819	18.6	1.9	18.5	54,570	12,733
Maputo Corridor	2,931	3.2	0.7	3.1	87,930	20,517
Nacala Corridor	127	0.0	0.0	0.0	3,810	889
North/South Corridor	3,674	14.0	1.8	14.0	110,220	25,718
Northern Corridor	2,817	0.4	0.1	0.3	92,520	21,588
WBNLD Corridor	933	4.8	0.8	4.6	27,990	6,531
Trans Cunene Corridor	100	2.7	0.8	2.5	3,000	700
Trans Kalahari Corridor	100	0.0	0.0	0.0	3,000	700
Trans Oranje Corridor	116	13.2	4.2	13.1	3,480	812
Sum/Average	**13,735**	**6.3**	**1.0**	**6.2**	**420,060**	**98,014**

Source: TransAfricaBorder, week ending 22/03/2026.

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

[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.

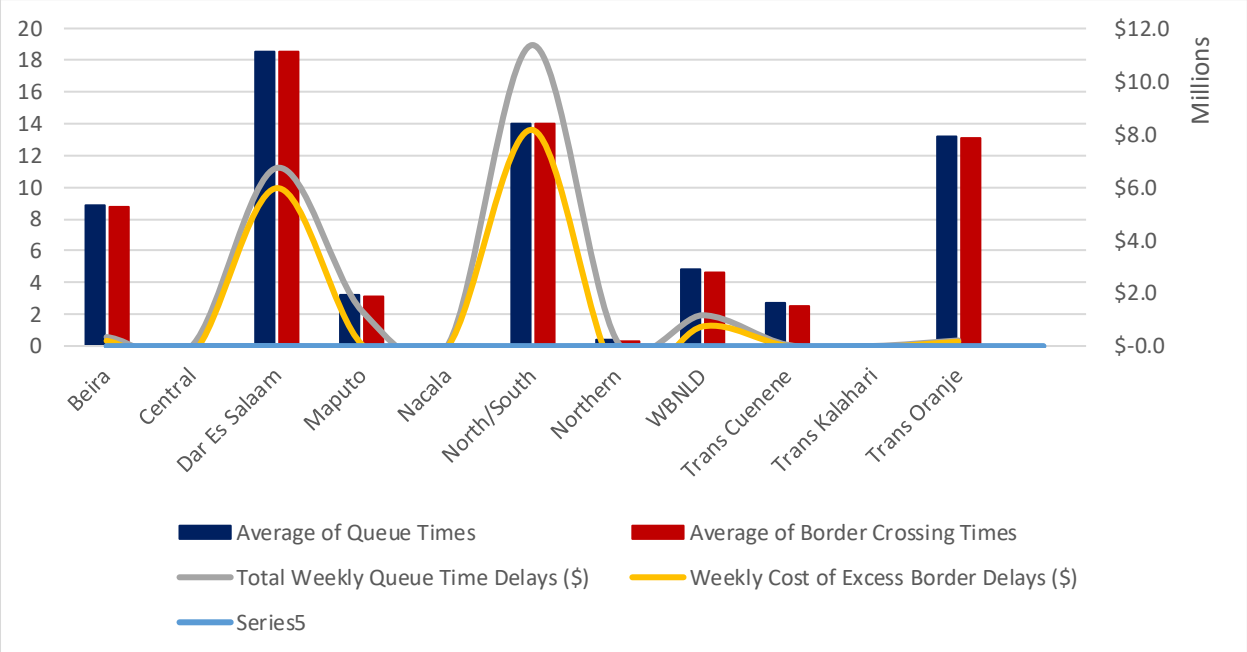
Figure 11 – Weekly cross-border delays & estimated cost from an SA border perspective (hours & $ millions)



Source: Calculated from TransAfricaBorder, week ending 22/03/2026.

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

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



Source: Calculated from TransAfricaBorder, week ending 22/03/2026.

In summary, cross-border queue time averaged **~6,3 hours** (down by **~0,7 hours** from the previous week's **~7,0 hours**), indirectly costing the transport industry an estimated **$21,3 million** (**R366 million**). Furthermore, the week's average cross-border transit times also hovered around **~6,2 hours** (down by **~0,7 hours** from the **~6,9 hours** recorded in the previous report), at an indirect cost to the transport industry of **$13,7 million** (**R235 million**). The total indirect cost for the week amounts to an estimated **~$35 million** (**R601 million**, down by **↓4%** from the **~R626 million** in the previous report).

5. 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

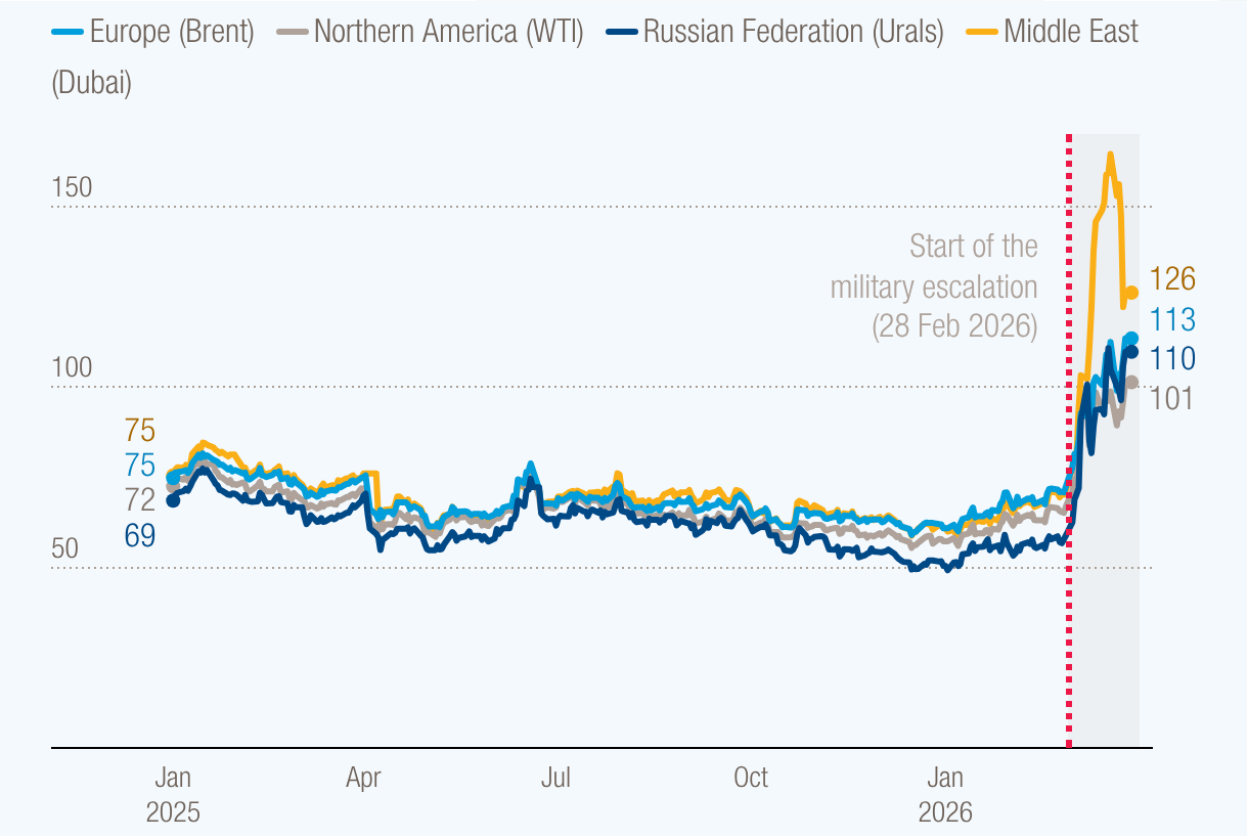
i. Strait of Hormuz/Iran conflict

The current disruption in the Strait of Hormuz – driven and exacerbated by continued escalation between Iran, the United States, and Israel – has evolved into a systemic shock to global trade, centred on energy and critical maritime flows. As reported throughout the last few weeks, the strait normally carries roughly one quarter of global seaborne oil, alongside significant volumes of LNG and fertilisers, making it one of the most critical chokepoints in the global trading system.

UNCTAD indicates that shipping flows through the corridor continue to be severely disrupted, with knock-on effects across energy markets, maritime transport, and supply chains. Freight rates, war risk premiums, and marine fuel costs have all increased, raising total logistics costs globally.

The trade impact is primarily transmitted via energy. Oil transit has collapsed sharply, contributing to price spikes and expectations of extreme scenarios (potentially exceeding **$150–$200 per barrel**), which feed directly into transport costs, inflation, and reduced trade volumes. Prolonged closure would require significant price adjustments to rebalance supply and demand, with broader macroeconomic strain emerging.

Figure 13 – Daily crude oil prices, dollars per barrel



Source: UNCTAD

Second-order effects are material. Around one-third of the global seaborne fertiliser trade transits the strait, raising risks to agricultural production and food trade, particularly for import-dependent developing economies. These pressures are already reflected in downward revisions to global trade growth (towards **~1,5–2,5%**), alongside capital outflows and tighter financial conditions in vulnerable markets.

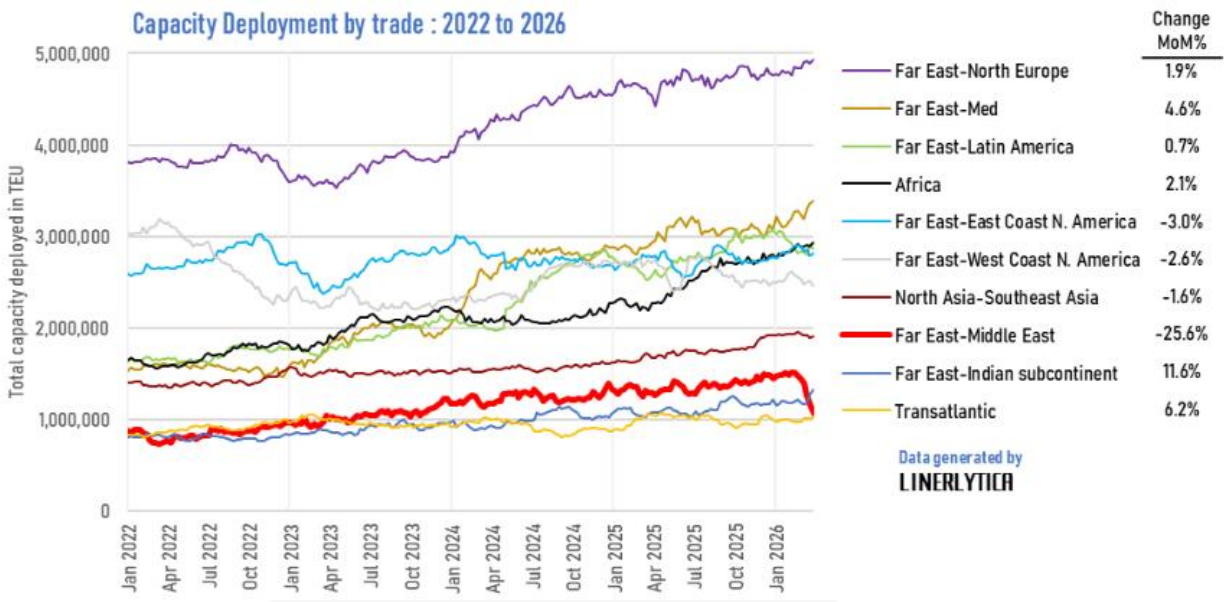
As previously emphasised, in aggregate, the crisis represents a chokepoint-induced trade shock: energy disruption → cost inflation → supply chain friction → weakened global trade growth, with disproportionate impacts on Asia and developing economies.

Forwarders and shippers should shift to active risk management: re-establish contractual control (force majeure, rerouting, cost recovery), close insurance gaps, and operate as "control towers" with continuous cargo visibility and dynamic rerouting. Proactively communicate disruptions, segment cargo by criticality, and formalise decision trails to manage liability and cost pass-through.

ii. Container shipping in the Middle East

Linerlytica this week reports that carriers have withdrawn **a quarter of their Far East-Middle East capacity** since the start of the Iran war, with further network adjustments still to come. The displaced capacity has not created any surplus supply thus far, as the ships have been primarily re-assigned to the FE-India and FE-Med routes with additional India-Oman, Northern UAE and Red Sea connections needed to keep cargo flows to the Gulf states, which has also added to the heavy congestion that has built up at Salalah, Khor Fakkan and Mundra. However, further capacity displacement would add pressure to other markets to absorb the surplus ships, with container cargo demand already reeling from the effects of higher oil prices.

Figure 14 – Capacity deployment by trade (TEU millions)



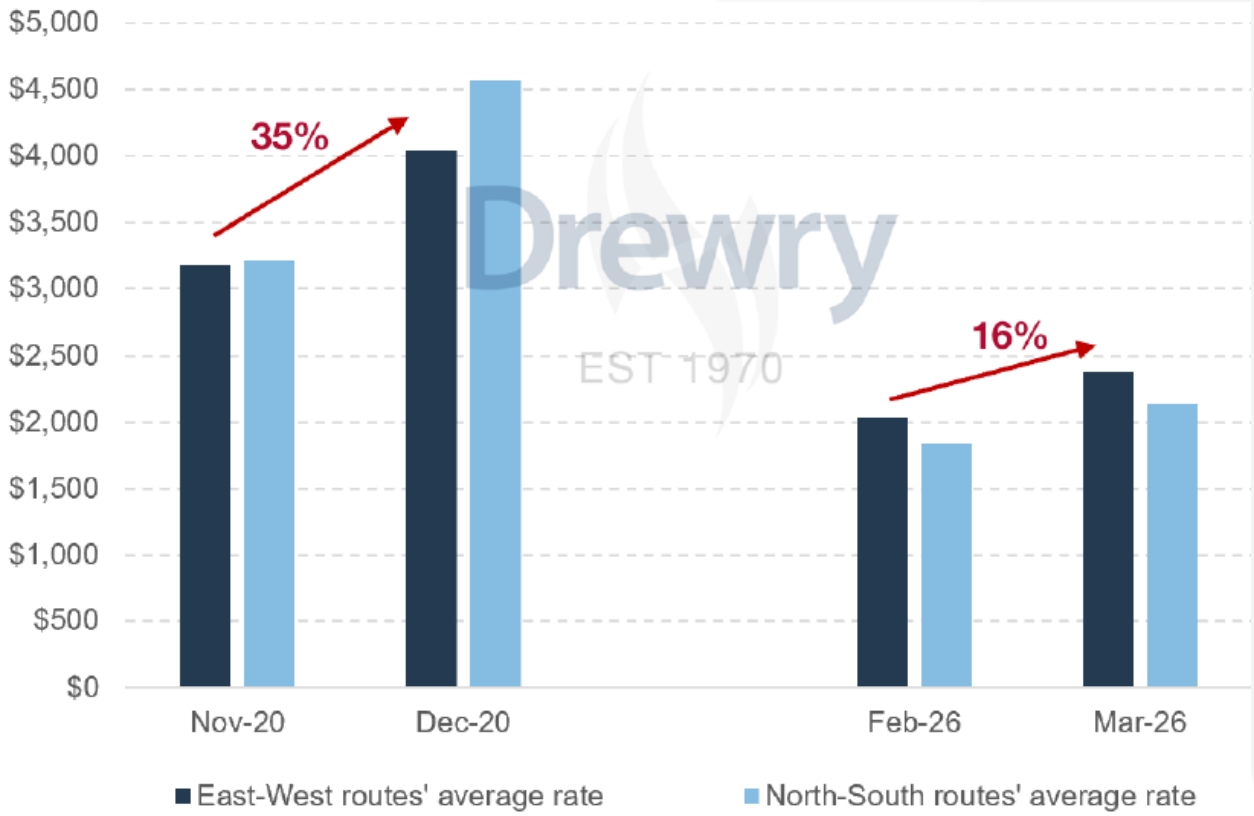
Source: Snapshot from Marine Traffic at 14:00 on Wednesday, 25 March 2026

iii. Global freight rates

Global container freight rates have continued their reaction to the situation in Iran, as rates are up by **↑4,9%** (or **$107**) to **$2,279 per 40-ft container**, according to Drewry's latest "*World Container Index (WCI)*". Drewry indicates that recent increases in ocean freight rates linked to the Iran conflict are geographically concentrated and not system-wide. While Middle East-connected routes are experiencing sharp, even COVID-like volatility, most global trade lanes remain relatively stable due to limited capacity withdrawal. As

a result, rate increases outside the Gulf are expected to be manageable and potentially temporary, with some softening likely as opportunistic pricing adjusts.

Figure 15 – Comparison of rate rises in the Covid period vs the Iran war period - non-Middle East-connected routes (US$/container)



Source: Drewry

Critically, the absence of a broad capacity shock differentiates the current situation from pandemic-era disruptions. Drewry advises shippers to rely on timely rate intelligence and actively manage bunker surcharges to mitigate cost exposure rather than overreacting to short-term volatility.

Nevertheless, forwarders and shippers are increasingly calling for restraint and transparency from carriers, arguing that current war-risk surcharges are non-transparent, non-standardised, and not linked to actual service or protection. Industry feedback suggests these charges reflect market power rather than cost recovery, effectively transferring risk downstream while monetising disruption upstream, raising concerns of opportunistic pricing and erosion of trust.[10]

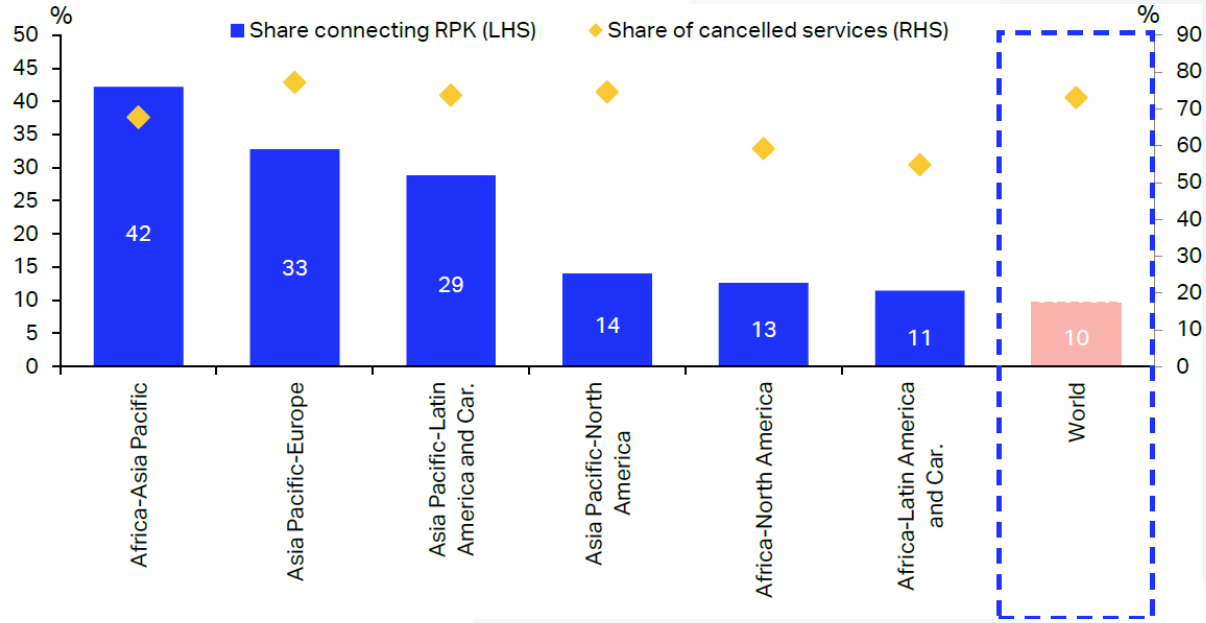
b. Global air cargo industry

Global air cargo and aviation connectivity experienced significant disruption following the escalation of conflict in the Middle East from 28 February 2026. The region, which accounted for approximately **10% of global international RPKs** and over **67 million connecting passengers in 2025**, serves as a critical hub – particularly for Asia Pacific trade lanes. Within ten days of the disruption, **73% of available seat capacity** to

[10] Whiteman, A. 02/04/2026. Forwarders call for surcharging regulation as trust in carriers dissipates.

and from the region was cancelled, with Asia Pacific–Europe routes hardest hit (**~80%**), followed by North America (**75%**) and Latin America (**74%**). The scale of disruption mirrors pandemic-era shocks, highlighting the systemic dependence on Middle Eastern hubs and raising concerns over prolonged impacts on global air cargo flows, routing efficiency, and capacity availability.

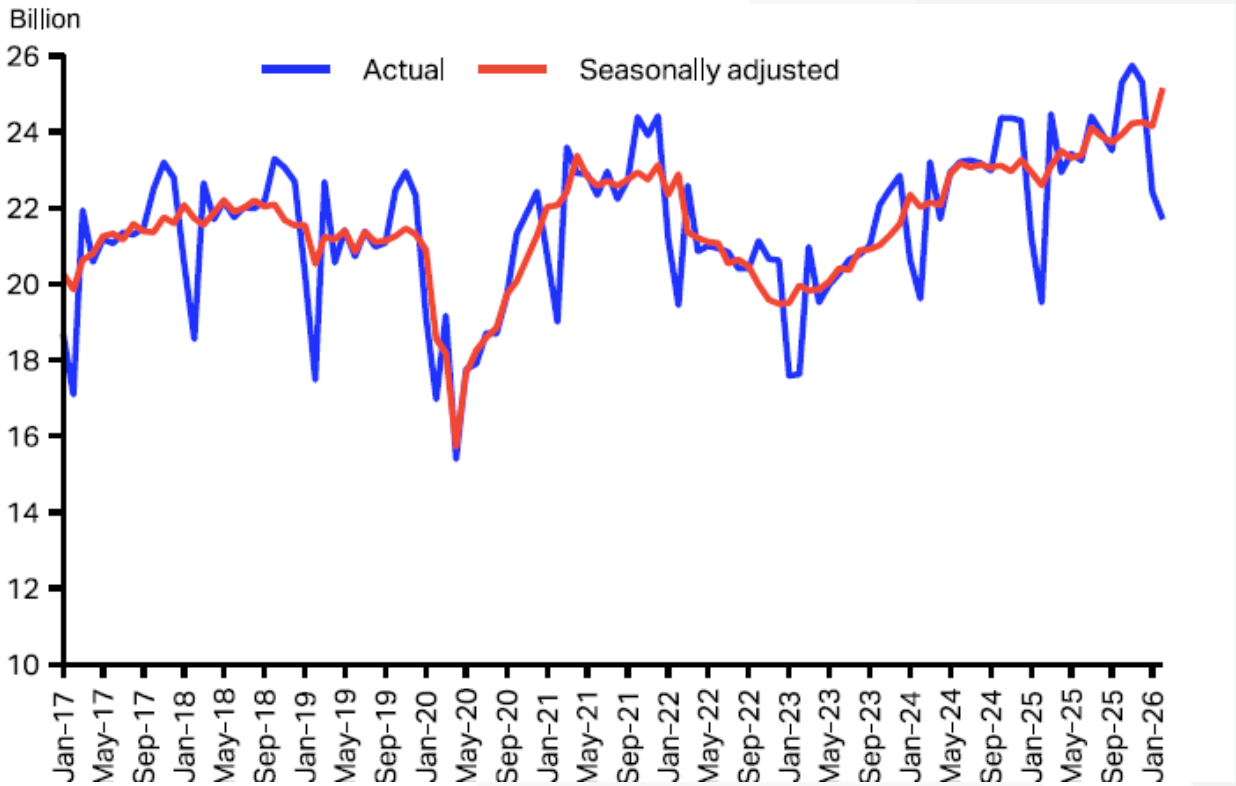
Figure 16 – Share of international RPK connecting in the Middle East (2025), and cancelled services (1-10 March 2026)



Source: IATA

Looking back at the monthly data for February, according to IATA's latest "*Air Cargo Market Analysis*", global air cargo demand (CTK) remained robust, increasing by **↑11,2%** (y/y), with international volumes rising slightly faster at **↑11,6%**. Growth was broad-based, driven by pre-Lunar New Year flows and resilient global trade conditions. Capacity (ACTK) expanded by **↑8,5%** (y/y), indicating continued network scaling, although effective supply remained somewhat constrained by operational disruptions. Cargo load factor improved by **↑1,1%** to **46%**, reflecting strong demand absorption despite capacity growth.

Figure 17 – Chargeable weight and rates (past two to five weeks)

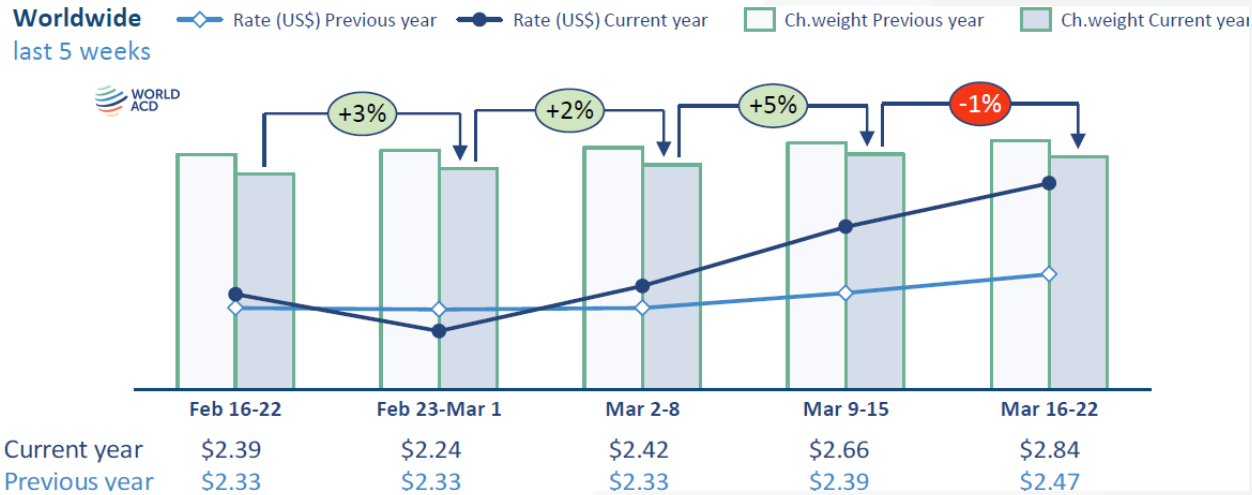


Source: IATA

Regionally, Africa outperformed all markets, with CTKs up **~↑21%** and capacity rising **~↑17%**, resulting in improved load factors. However, this growth remains from a low base. Overall, the market reflects structurally tight conditions, with demand resilience, moderate capacity expansion, and improving utilisation metrics.

High-frequency WorldACD data show that global air cargo markets remain highly disrupted, with rates continuing to surge despite relatively stable volumes. In week 12, global tonnages declined marginally (**↓1%**, w/w; **↓6%**, y/y), reflecting persistent capacity constraints, particularly linked to disruptions in the Middle East. However, average global rates increased sharply (**↑7%**, w/w to **$2,84/kg**), with spot rates up **↑26%**, y/y, driven by tight capacity, operational restrictions, and rising jet fuel costs.

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



Source: World ACD

The Middle East and South Asia remain the most affected regions, with capacity still significantly below prior-year levels (**↓37%**, y/y), while Asia-Pacific demand and rates continue to strengthen. Overall, supply constraints and geopolitical instability continue to underpin elevated pricing dynamics.

ENDS [11]

[11] **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.*