

# Cargo Movement Update #279<sup>1</sup>

**Date: 26 April 2026**

## Weekly Snapshot

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

Flows	Current <sup>2</sup>			Previous <sup>3</sup>			Growth
	Import	Export	Total	Import	Export	Total	
Port Volumes (TEUs)	20,093	22,892	<b>42,985</b>	20,781	23,676	<b>44,457</b>	<b>↓3%</b>
Air Cargo (tons)	3,993	2,813	<b>6,806</b>	4,006	2,250	<b>6,256</b>	<b>↑9%</b>

## Monthly Snapshot

Figure 1 – Cyclical<sup>4</sup> monthly cargo volume, year on year (most metrics: Mar '25 vs Mar '26, % growth)

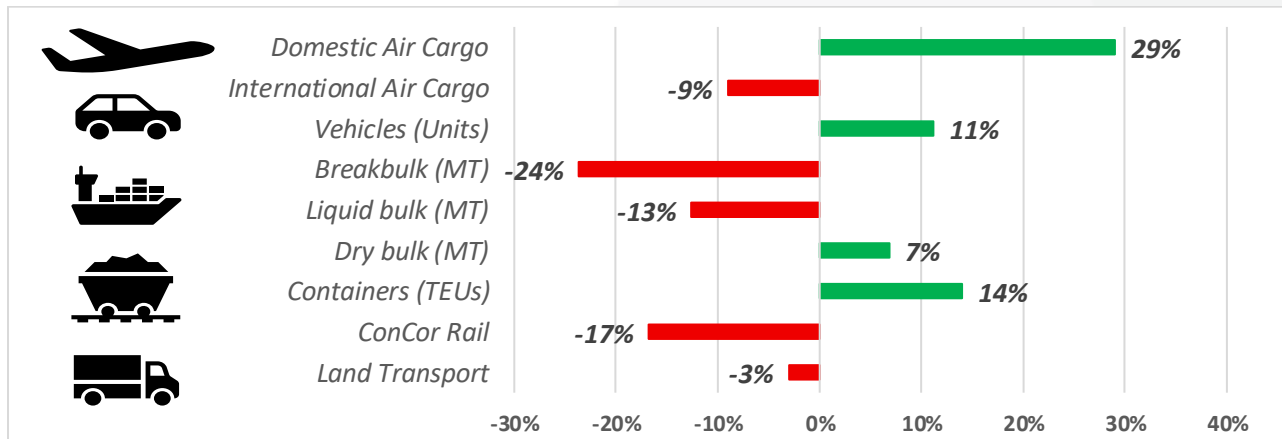
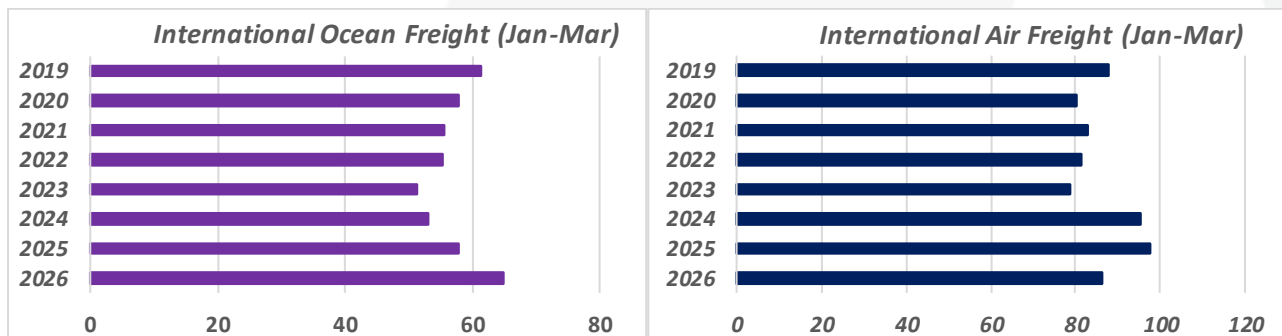


Figure 2 – Year-to-date flows 2019-2026<sup>5</sup>: ocean, y/y (million metric tonnes) & air freight, y/y (kg millions)



## Key Notes

- An average of **6,141<sup>6</sup> TEUs** were handled per day, with **7,791 TEUs** projected for next week.
- Rail cargo handled out of Durban was reported at **2,232** containers, down by **↓12%** from last week.
- Cross-border queue: **↑1 hr**; transit: **↑0.6 hrs**; SA borders: **~9.5 hrs (↑19%)**; SADC: **~6.5 hrs (↑7%)**.
- Traffic uptick through Hormuz; schedule reliability up (**62.2%**); carriers slow sailing & managing capacity.
- Global spot rates have settled (**↓0.6%**, or **\$14 to \$2,232**) – despite volatility, as charter rates remain high.
- Air cargo tonnage is up by **↑3%** (w/w); Middle East increased by **~↑7%** (w/w), narrowing the deficit.

<sup>1</sup> This weekly report contains an overview of air, sea, and road freight to and from South Africa. It is the 279<sup>th</sup> update.

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

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

<sup>4</sup> 'Monthly' means the last months' worth of available data compared to the same month in the previous year. Most: Mar vs. Mar.

<sup>5</sup> 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.

<sup>6</sup> 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 **6,141 TEUs** was handled daily, a slight decrease from **6,351 TEUs** the previous week.

Port operations were quite measured this week, with lower volumes reported in most container terminals. Some contributing factors include public holidays, poor weather conditions, and a slowdown in vessel activity. In the Eastern Cape, equipment and berth repairs further added to delays, though operations are expected to return to normal in early May. The GabCon line had minor challenges with a shortage of wagons, which was sorted out towards the end of the previous week.

The Strait of Hormuz disruption remains the central driver of current global shipping dynamics, with an estimated **~25% of global crude oil trade (~10 mbpd)** and **~20% of global LNG supply** affected, materially tightening energy markets and elevating transport input costs across modes. Despite a recent uptick in vessel movements (**~19–21 transits**), flows remain **~90–95% below pre-conflict levels**, reflecting a system operating under constrained, managed passage rather than normal commercial conditions.

These conditions are transmitted into container shipping primarily through **network inefficiencies rather than direct capacity loss**. Freight rates remain elevated but are softening at the margin, with the Drewry WCI at **~\$2,232/40ft (↓0.6%, w/w)**, while trade lane divergence persists (Asia–Europe down; Transatlantic **↑15%**). Charter rates remain firm (**~2,257 points; ↑7%, y/y**), and carriers are actively managing supply through operational levers.

Bunker costs are the dominant adjustment mechanism, with VLSFO exceeding **\$1,200/tonne**, driving a **↓2.3% reduction in average sailing speeds (~15.2 knots)** as carriers optimise fuel consumption. This has extended voyage cycles and reduced effective capacity, reinforcing rate floors.

At a system level, the outlook has bifurcated. Base-case global container throughput growth has slowed to **~↑1.8% in 2026**, with downside risk toward **~0.5–1.3%** under prolonged disruption. The key narrative is therefore not capacity collapse, but **energy-driven cost inflation, network reconfiguration, and gradual demand erosion** shaping a more constrained and structurally fragile global shipping environment.

Global air cargo markets are showing early stabilisation following the Middle East disruptions. Spot rates increased marginally by **↑1% (w/w)** – the slowest rise since the onset of the Iran conflict – yet remain elevated at **↑46% (y/y)** and over **40% above pre-conflict levels**. Capacity is gradually recovering, particularly from the Middle East and South Asia (**↑7%, w/w**), narrowing earlier deficits. Demand is mixed: global tonnages rose **↑3% (w/w)** on post-Easter rebounds, while declines persist in MESA and Africa, indicating uneven recovery dynamics.

On the N4 corridor, movements slightly decreased for heavy-goods vehicles, as trains from KM4 to Maputo (an average of **2 trains per day**) were stable for the week. Truck volumes through the border post decreased to around **1,449 HGVs per day (↓2%, w/w)**. Overall, queue times increased to an average of **~3.9 hours (↑26%)** at the border. The average processing times also increased to an average of **~3.6 hours (↑16%)** per crossing.

Weekly land border crossing figures in the SADC region show that the average queue time increased by approximately **an hour** from last week, as transit time also increased by approximately **three-quarters of an hour**. The median border crossing times at South African borders increased by an **hour and a half** on average, averaging **~9.5 hrs (↑19%)** for the week. In contrast, the greater SADC region (excluding South African-controlled) increased by **half an hour**, averaging **~6.5 hrs (↑7%)**. This week, on average, **two** SADC borders

took more than a day to cross, namely Chirundu OSBP and Kasumbalesa (the worst affected, taking around **five days** to cross from the **Zambian side**).

Cross-border developments this week included **(1)** severe congestion and multi-day delays at Groblersbrug driven by traffic diversion and structural inefficiencies, **(2)** recurring operational stoppages at Skilpadshek and capacity constraints at Kazungula, and **(3)** network disruption from infrastructure restrictions (Victoria Falls Bridge) and incident-related closures along the Musina corridor.

In summarising this week's edition, the announcement of the redevelopment of six of South Africa's key border posts underscores both the severity of current constraints and the direction of structural reform. Acute congestion at key nodes such as Groblersbrug Border Post, intermittent stoppages at Skilpadshek Border Post, and capacity pressures along the main artery – the North-South corridor – have continued to impose material delays, elevated costs, and planning uncertainty. These failures, mainly driven by infrastructure constraints, weak enforcement, and rising volumes, are increasingly systemic. Therefore, against this backdrop, the **~R12 billion redevelopment of six priority land ports** is both encouraging and necessary.

Industry, in line with global best practice, has long advocated for **Smart Borders** and **One-Stop Border Posts** (OSBP) models, and this initiative signals a clear policy shift. The move toward integrated, technology-enabled border management, including **(1)** cargo pre-clearance, **(2)** biometrics, and **(3)** flow separation, should reduce clearance times and improve reliability. This marks a critical evolution for South Africa's logistics system and a boost to intra-African trade under the African Continental Free Trade Area. Execution risk remains central. Implementation must be carefully phased to avoid further inhibiting trade during construction; absent disciplined delivery and agency alignment, performance gains may be delayed.

## Contents

Weekly Snapshot .....	1
Monthly Snapshot.....	1
Key Notes .....	1
Executive Summary .....	2
Contents .....	4
<b>1. Ports Update.....</b>	<b>5</b>
a. Container flow overview .....	5
b. Summary of port operations .....	7
i. Cape Town.....	7
ii. Durban .....	8
iii. Eastern Cape.....	9
iv. Richards Bay .....	9
v. Transnet Freight Rail (TFR) .....	9
<b>2. Air Cargo Update.....</b>	<b>9</b>
a. International air cargo.....	9
<b>3. Road and Regional Update .....</b>	<b>10</b>
a. Redevelopment of key South African land border posts.....	10
b. Lebombo border post update .....	11
c. SADC cross-border and road freight update .....	12
<b>4. International Update.....</b>	<b>15</b>
a. Global shipping industry .....	15
i. Strait of Hormuz/Iran conflict.....	15
ii. Global schedule reliability .....	17
iii. Global freight rates, bunker prices, and carrier sailing speed.....	17
b. Global air cargo industry .....	19

## 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:

Table 2 – Container Ports – Weekly flow reported for 20 to 26 April (measured in TEUs)

7-day flow reported (20/04/2026 – 26/04/2026)			
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)	1,759	12,315	↓8%
Cape Town Container Terminal	2,109	14,766	↓2%
Ngqura Container Terminal	1,304	9,126	↓19%
Port Elizabeth Container Terminal	248	1,738	↓3%
Other	720	5,040	↑72%
<b>Total</b>	<b>6,141</b>	<b>42,985</b>	<b>↓3%</b>

Source: Calculated from TPT, 2026. Updated 26/04/2026.

An average of ~6,141 TEUs (↓3%) was handled per day for the last week (20 to 26 April, **Error! Reference source not found.**). Consequently, throughput was below the projected average of ~7,725 TEUs (↓21% actual versus projected). For the coming week, an increased average of ~7,791 TEUs (↑27%) is predicted to be handled (27 April to 3 May, Table 3).

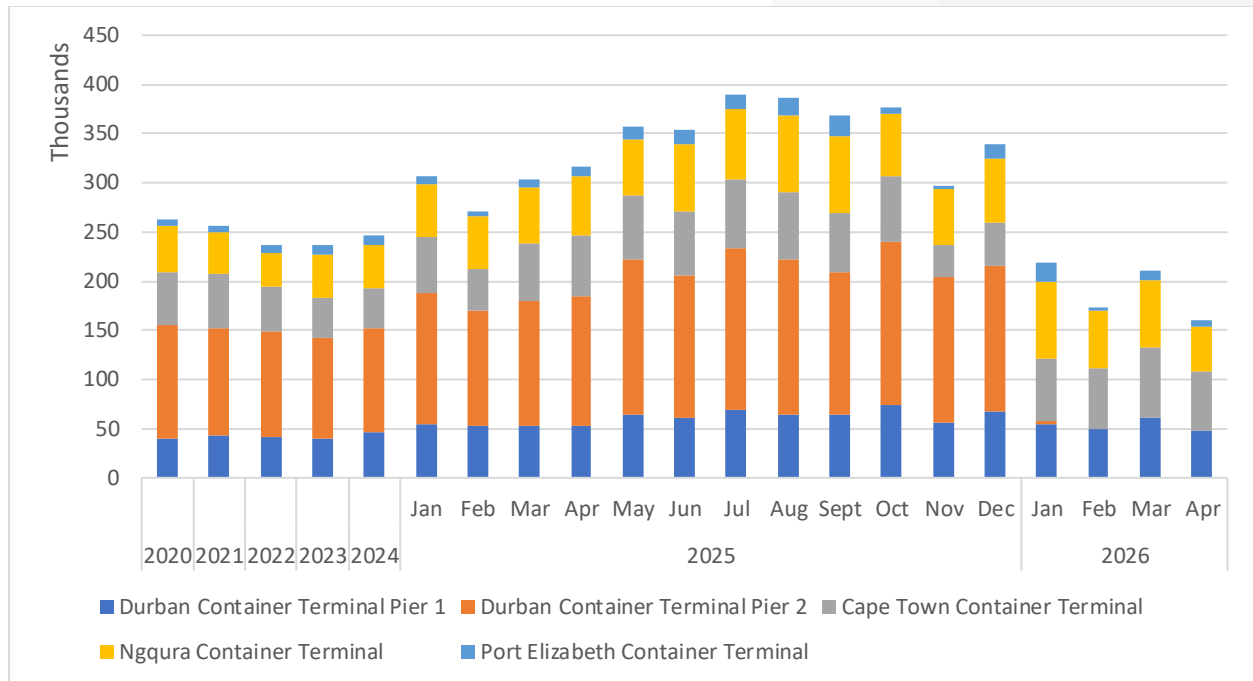
Table 3 – Container Ports – Weekly flow projected for 27 April to 3 May (measured in TEUs)

7-day flow projected (27/04/2026 – 03/05/2026)			
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)	1,982	13,874	↑13%
Cape Town Container Terminal	2,272	15,904	↑8%
Ngqura Container Terminal	2,181	15,268	↑67%
Port Elizabeth Container Terminal	472	3,304	↑90%
Other	884	6,190	↑23%
<b>Total</b>	<b>7,791</b>	<b>54,540</b>	<b>↑27%</b>

Source: Calculated from TPT, 2026. Updated 26/04/2026.

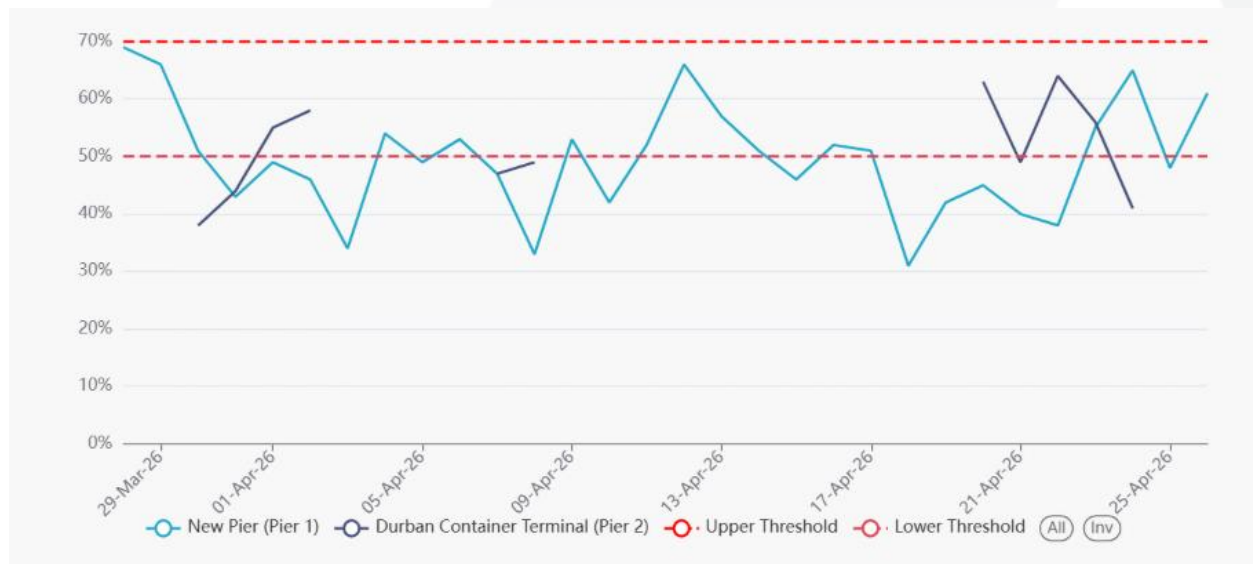
The following figure illustrates the *monthly* average flow of aggregate containerised cargo passing through our commercial ports since our reporting began during the nationwide lockdown.

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



Source: Calculated from TPT, 2026, and updated 26/04/2026.

Figure 4 – Stack occupancy in Durban, general-purpose containers (28 March to present; day on the day)



Source: Calculated using data from Transnet, 2026, and updated 26/04/2026.

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 (28 March to present, day on day)



Source: Calculated using data from Transnet, 2026, and updated 26/04/2026.

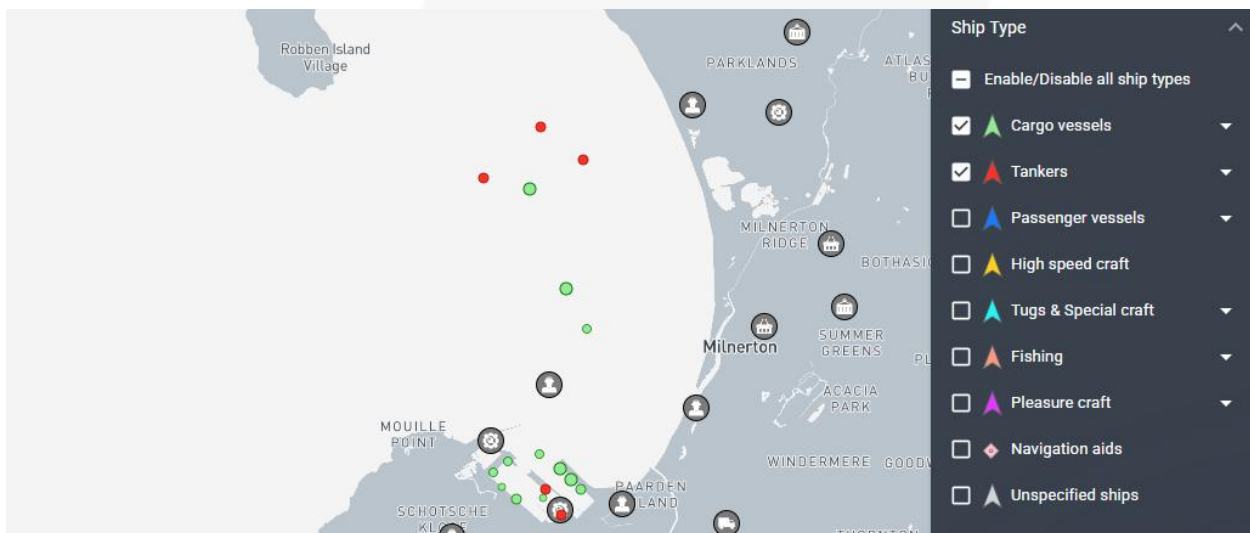
**b. Summary of port operations**

**i. Cape Town**

Cape Town Container Terminal’s week-on-week volumes are down slightly, though the terminal had around 7 vessel calls throughout the week, spending an average of 38 hours at berth. No operational delays were reported with a near full equipment complement of eight out of 9 cranes, 28 out of 32 RTGs available on average, across the week. The lower volumes can likely be attributed to the public holidays.

The Cape Town Multi-Purpose Terminal reported a slower week, with just one vessel call, spending 19 hours at berth. Apart from lower container moves compared to the previous week, there was not much to report.

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



Source: Marine Traffic. Updated 26/04/2026 at 14:00.

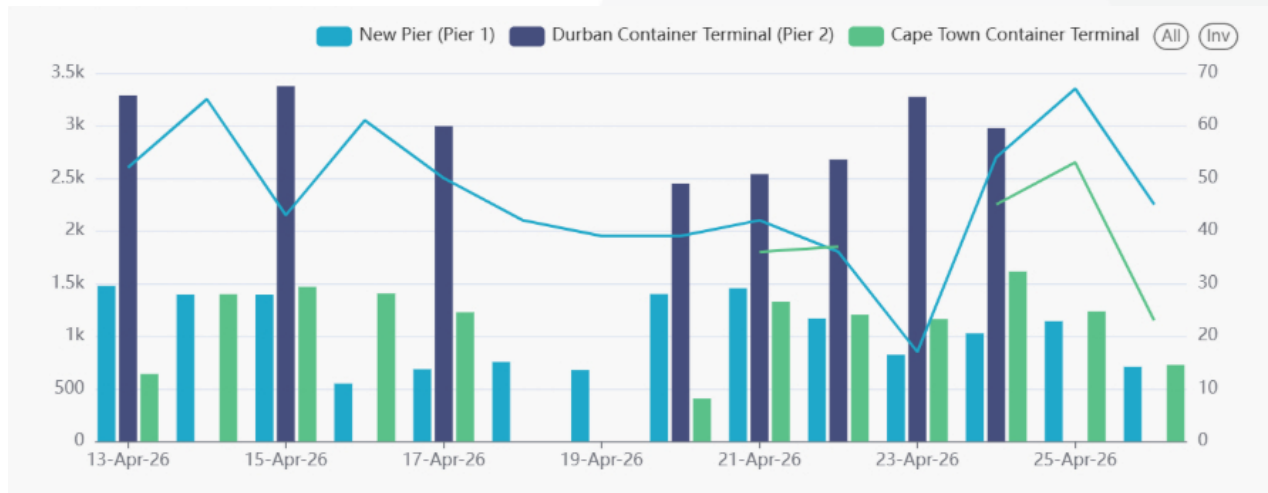
ii. Durban

Pier 1 had a reduced week than the previous, with just a few vessel calls, with vessels spending an average of 58 hours at berth. The terminal’s equipment availability was in line with most weeks, reporting an average of five out of seven cranes and 16 out of 25 RTGs available throughout the week. The TTT for the week averaged ~47 minutes (↓6%, w/w), and the average staging time was ~31 minutes (↑11%).

Durban Gateway Terminal had around six vessel calls over the previous week, with vessels spending an average of 14 hours at anchorage and 82 hours at berth. The terminal moved approximately **22,000 containers** (not TEUs) during the past week, averaging out at around **3,100 containers** per day. The terminal reported an average of 10 out of 15 cranes available across the week, consistent with recent reports.

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 26/04/2026.

The queue of container vessels waiting outside Durban **was stable** this week. On Wednesday afternoon (29 April), **one** container vessel was waiting outside at anchorage for Durban Pier 1. The queue of dry (**four**), liquid (**nine**), and breakbulk (**one**) **all increased** from last week:

Figure 8 – Durban vessel view (per vessel group)



Source: Marine Traffic. Updated 26/04/2026 at 14:00.

**iii. Eastern Cape**

Ngqura Container Terminal had around 4 vessel calls, with vessels spending around 35 hours at berth. Lower volumes throughout the week can be attributed to poor weather conditions and the continued outage of berth D100. The berth is anticipated to be operational again by next week. The terminal reported an average of six out of eight cranes and 24 out of 30 RTGs available throughout the week.

Port Elizabeth Container Terminal had similar challenges, with poor weather conditions contributing to a slight decline in volumes over the past week. The terminal had around 3 vessel calls, mostly berthing on arrival, and spending around 18 hours at berth. One of the STS cranes remains out of commission, with no additional feedback provided in the past week. The terminal reported an average of two out of three cranes and 10 out of 11 straddle carriers available throughout the week.

**iv. Richards Bay**

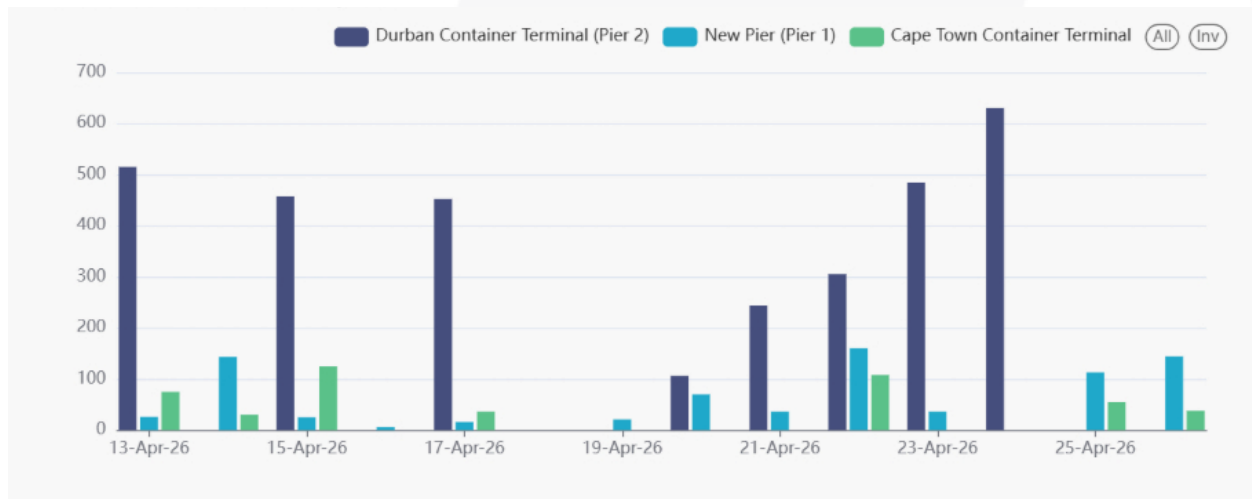
The daily average coal throughput for the week **increased** and averaged around **169,000 tons (↑17%, w/w)** a day. An average of **21 trains** was serviced on the landside (**up** from last week's **19**), and **slightly below** the target (of **22** trains).

**v. Transnet Freight Rail (TFR)**

In the last week (20 to 26 April), rail cargo on the ConCor line out of Durban was reported at **2,232** containers, down by **↓12%** from the previous week's **2,534** containers.

Rail movements had another quiet week. Minor challenges were reported on the GabCon line, with a shortage of wagons delaying rail movement back to South Africa. This issue was resolved in the same week, with no other challenges reported.

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



Source: Calculated using data from Transnet, 2025. Updated 26/04/2026.

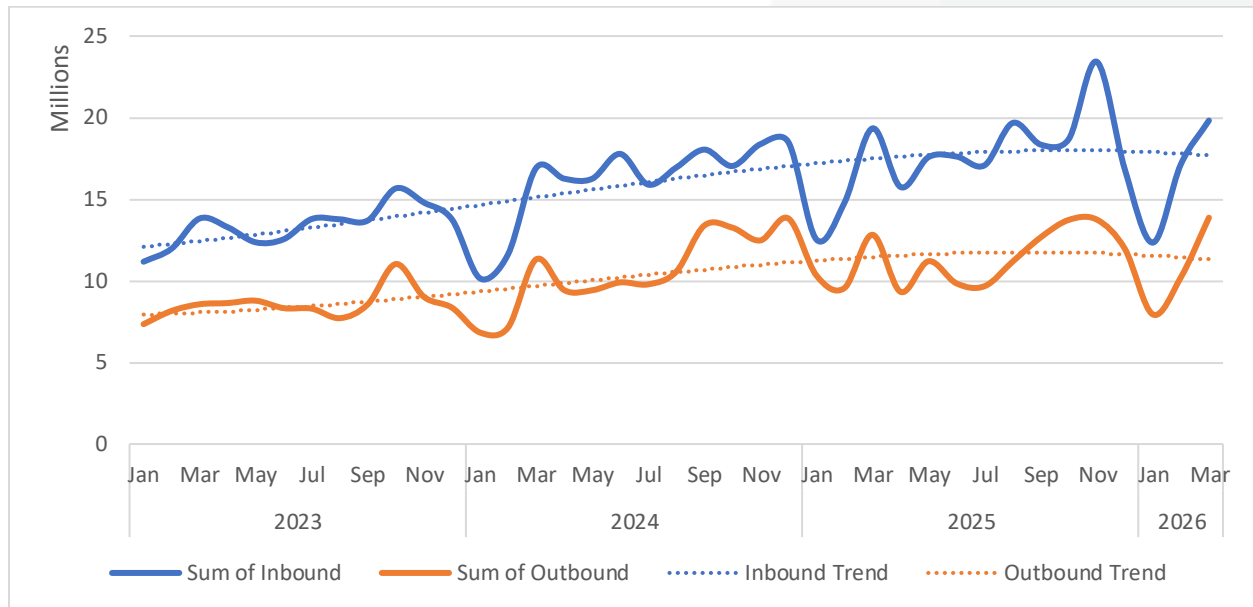
**2. Air Cargo Update**

**a. International air cargo**

Updated air cargo flows to and from ORTIA for the week (20 to 26 April) will be provided next week.

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

Figure 10 – International cargo: ORTIA (kg millions)



Calculated from ACOC. Updated: 26/04/2026.

### 3. Road and Regional Update

#### a. Redevelopment of key South African land border posts

The South African Government – through the Border Management Agency – has launched a **~R12–12.5 billion** redevelopment of six major land ports of entry: Lebombo Border Post, Beitbridge Border Post, Oshoek Border Post, Kopfontein Border Post, Maseru Bridge Border Post, and Ficksburg Bridge Border Post.<sup>7</sup>

##### Overview:

- BMA reports that these crossings account for **~80% of South Africa’s cross-border trade** and passenger flows, making them systemically critical nodes.
- Delivery model: Public–Private Partnerships (PPP), with private consortia financing, building, and operating infrastructure under concessions of up to **~25 years**.
- Timeline: phased construction over **~2–3 years**, with implementation expected to commence imminently.

##### Operational and structural upgrades:

- Transition to **“Smart Borders”**: biometric systems, automated processing, and advanced cargo management technologies.
- Introduction of **One-Stop Border Post (OSBP)** model with integrated bilateral processing.
- Physical redesign separating cargo, passenger, and pedestrian flows to reduce congestion and improve throughput.
- Enablement of **pre-cleared/AEO cargo for non-stop transit**, materially reducing dwell times.

<sup>7</sup> Nkomfe, A. 28/04/2026. [BMA names winning bidders for R12bn project to redevelop six ports of entry.](#)

**Strategic implications:**

- Targeted reduction in border clearance times, with evidence suggesting even a **~5% reduction** could lift intra-African trade by **~10%**.
- Structural response to persistent congestion, inefficiencies, and enforcement leakages (illicit trade, fraud, undocumented flows).
- Positions South Africa to strengthen its role as a regional logistics gateway through improved reliability and lower trade costs.

**b. Lebombo border post update**

In the last week (20 to 26 April), movements slightly decreased for heavy-goods vehicles, as trains from KM4 to Maputo (an average of **2 trains per day**) were stable for the week.

- Truck volumes through the border post decreased to around **1,449 HGVs per day (↓2%, w/w)**.
- Overall, queue times increased to an average of **~3.9 hours (↑26%)** at the border.
- The average processing times also increased to an average of **~3.6 hours (↑16%)** per crossing.

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

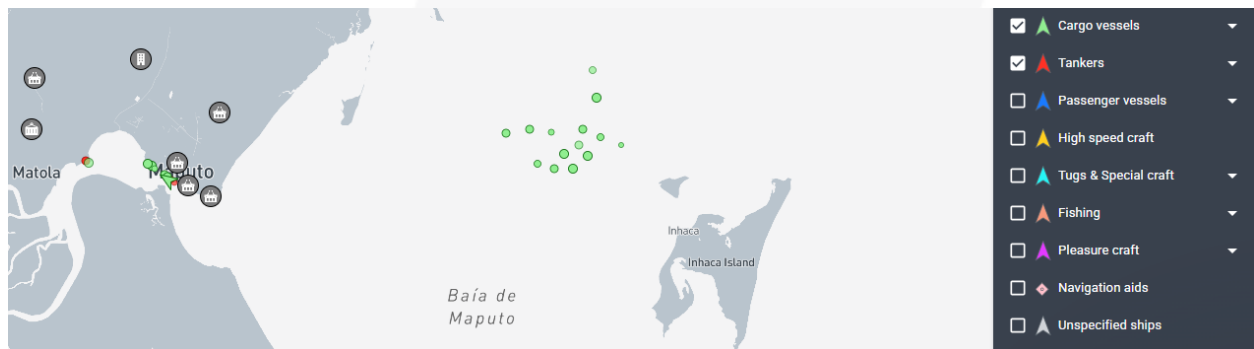
Table 4 – Lebombo border post update

	Trucks Entering KM4	Trucks Exit KM4	Mineral Trucks	General Cargo	Micro Importers	Export (full)	Fuel Tankers	Trucks staging in KM4
Average	1,449	1,384	1,082	181	42	77	52	239
% (w/w)	-2%	-2%	1%	-29%	-17%	-4%	-9%	-11%

Source: BUSA Bulletin - Mozambique Critical Supply Chain, week ending 26/04/2026.

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 13/04/2026 at 14:00.

### c. 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 approximately **an hour** from last week, as transit time also increased by approximately **three-quarters of an hour**.
  - The median border crossing times at South African borders increased by an **hour and a half** on average, averaging **~9.5 hrs (↑19%)** for the week.
  - In contrast, the greater SADC region (excluding South African-controlled) increased by **half an hour**, averaging **~6.5 hrs (↑7%)**.
1. **Goblersbrug (SA–Botswana):**
    - a. Severe congestion with queue times extending up to ~10 days.
    - b. Drivers report high idle-time costs and contractual disputes due to delivery delays.
    - c. Traffic surge linked to anticipated 24-hour operations at Kazungula Border Post, though implementation remains pending.
    - d. Structural constraints (single-lane bridge), non-compliant documentation, and queue-jumping have compounded delays.
    - e. Enforcement intervention proposed via CBRTA to regulate yard access.
  2. **Skilpadshek (SA–Botswana):**
    - a. Operations intermittently halted due to full parking capacity and ICT system failures (connectivity outages), leading to complete stoppages on multiple days.
  3. **Kazungula (Zambia–Botswana):**
    - a. Northbound congestion intensifying; Zambia-side yard frequently reaches capacity, forcing temporary suspension of inbound processing.
  4. **Victoria Falls Bridge (Zambia–Zimbabwe):**
    - a. HGVs are formally prohibited due to structural limitations of ageing infrastructure.
    - b. Freight operators redirected toward Chirundu Border Post and Kazungula Border Post.
  5. **Lebombo / Musina corridor enforcement concerns:**
    - a. Reports of overloaded/lightly regulated vehicles transiting long distances suggest weak enforcement integrity and potential corruption risks.
  6. **N1 (Makhado–Musina):**
    - a. Temporary road closure following a cross-border bus accident; recovery delays due to cargo offloading requirements disrupted corridor flow.

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

Table 5 – Delays<sup>8</sup> summary – South African borders<sup>9</sup> (both directions)

Border Post	Direction	HGV <sup>10</sup> 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	491	19.0	4.4	18.6	14,730	3,437
Beitbridge	Zimbabwe-SA	232	4.5	1.3	4.3	6,960	1,624
Groblersbrug	SA-Botswana	221	16.6	1.3	16.4	6,630	1,547
Martin's Drift	Botswana-SA	206	4.2	0.5	4.1	6,180	1,442
Kopfontein	SA-Botswana	218	7.2	1.2	7.1	6,540	1,526
Tlokweng	Botswana-SA	37	0.6	0.2	0.3	1,110	259
Violsdrift	SA-Namibia	30	4.5	1.5	4.3	900	210
Noordoewer	Namibia-SA	20	1.7	0.4	1.4	600	140
Nakop	SA-Namibia	30	3.9	0.3	3.6	900	210
Ariamsvlei	Namibia-SA	20	1.1	0.4	1.0	600	140
Skilpadshek	SA-Botswana	279	18.4	7.2	18.3	8,370	1,953
Pioneer Gate	Botswana-SA	68	1.2	1.0	1.1	2,040	476
Ramatlhabama	SA-Botswana	213	4.3	0.4	4.2	6,390	1,491
Ramatlhabama	Botswana-SA	63	0.6	0.1	0.4	1,890	441
Lebombo	SA-Mozambique	1,483	3.9	1.1	3.6	44,490	10,381
Ressano Garcia	Mozambique-SA	1,417	2.0	0.2	2.0	42,510	9,919
<b>Sum/Average</b>		<b>5,028</b>	<b>5.9</b>	<b>1.3</b>	<b>5.7</b>	<b>150,840</b>	<b>35,196</b>

Source: Calculated from [TransAfricaBorder](#) & Crickmay, week ending 19/04/2026.

Table 6 – 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	8.3	3.4	8.2	9,600	2,240
Central Corridor	798	0.0	0.0	0.0	23,940	5,586
Dar Es Salaam Corridor	1,819	22.0	4.2	21.9	54,570	12,733
Maputo Corridor	2,900	3.0	0.7	2.8	87,000	20,300
Nacala Corridor	127	0.0	0.0	0.0	3,810	889
North/South Corridor	3,295	15.8	2.5	15.7	98,850	23,065
Northern Corridor	2,817	0.4	0.1	0.3	92,520	21,588
WBNDL Corridor	908	5.4	1.5	5.2	27,240	6,356
Trans Cunene Corridor	100	2.8	0.6	2.6	3,000	700
Trans Kalahari Corridor	100	0.0	0.0	0.0	3,000	700
Trans Oranje Corridor	116	10.8	1.6	9.2	3,480	812
<b>Sum/Average</b>	<b>13,300</b>	<b>7.0</b>	<b>1.3</b>	<b>6.9</b>	<b>407,010</b>	<b>94,969</b>

Source: Calculated from [TransAfricaBorder](#) & Crickmay, week ending 19/04/2026.

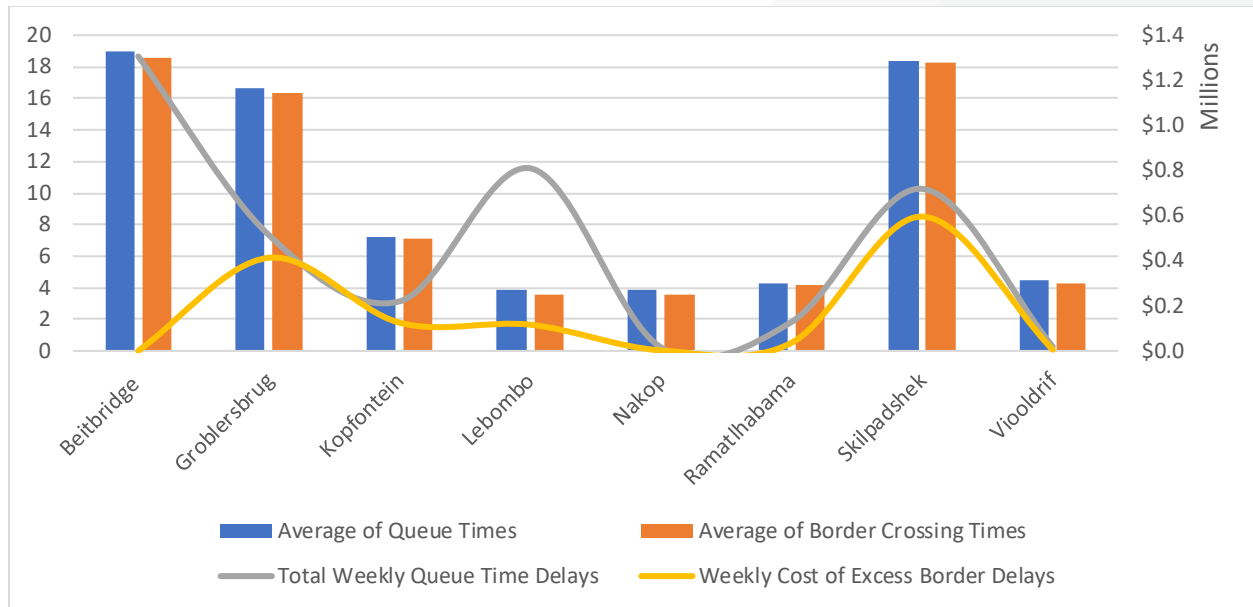
The following graph shows the weekly change in cross-border times and associated estimated costs:

<sup>8</sup> 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.

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

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

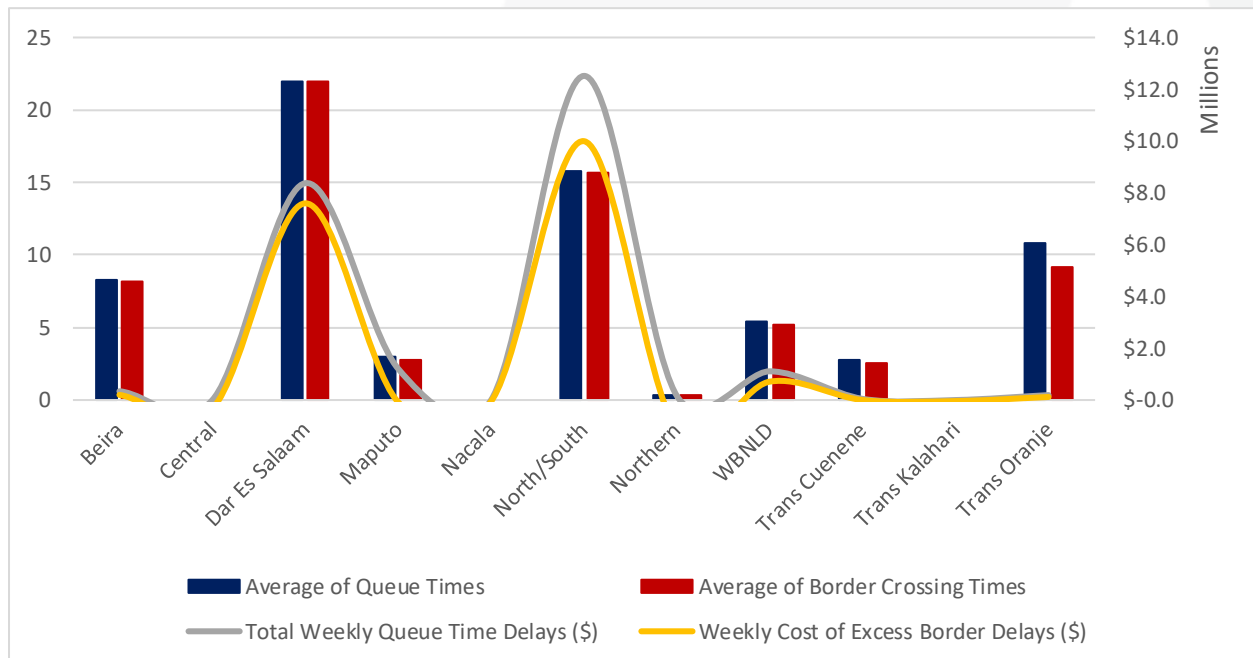
Figure 12 – Weekly cross-border delays & estimated cost from an SA border perspective (hours & \$ millions)



Source: Calculated from [TransAfricaBorder](http://TransAfricaBorder) & Crickmay week ending 19/04/2026.

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](http://TransAfricaBorder) & Crickmay, week ending 19/04/2026.

In summary, cross-border queue time averaged **~7.0 hours** (up by **~1.0 hour** from the previous week's **~6.0 hours**), indirectly costing the transport industry an estimated **\$23.9 million (R392 million)**. Furthermore, the week's average cross-border transit times hovered around **~6.9 hours** (up by **~0.6 hours** from the **~6.3 hours** recorded in the previous report), at an indirect cost to the transport industry of **\$16.9 million (R278 million)**. The total indirect cost for the week amounts to an estimated **~\$40.9 million (R670 million)**, up by **↑13%** from the **~R595 million** in the previous report).

#### 4. International Update

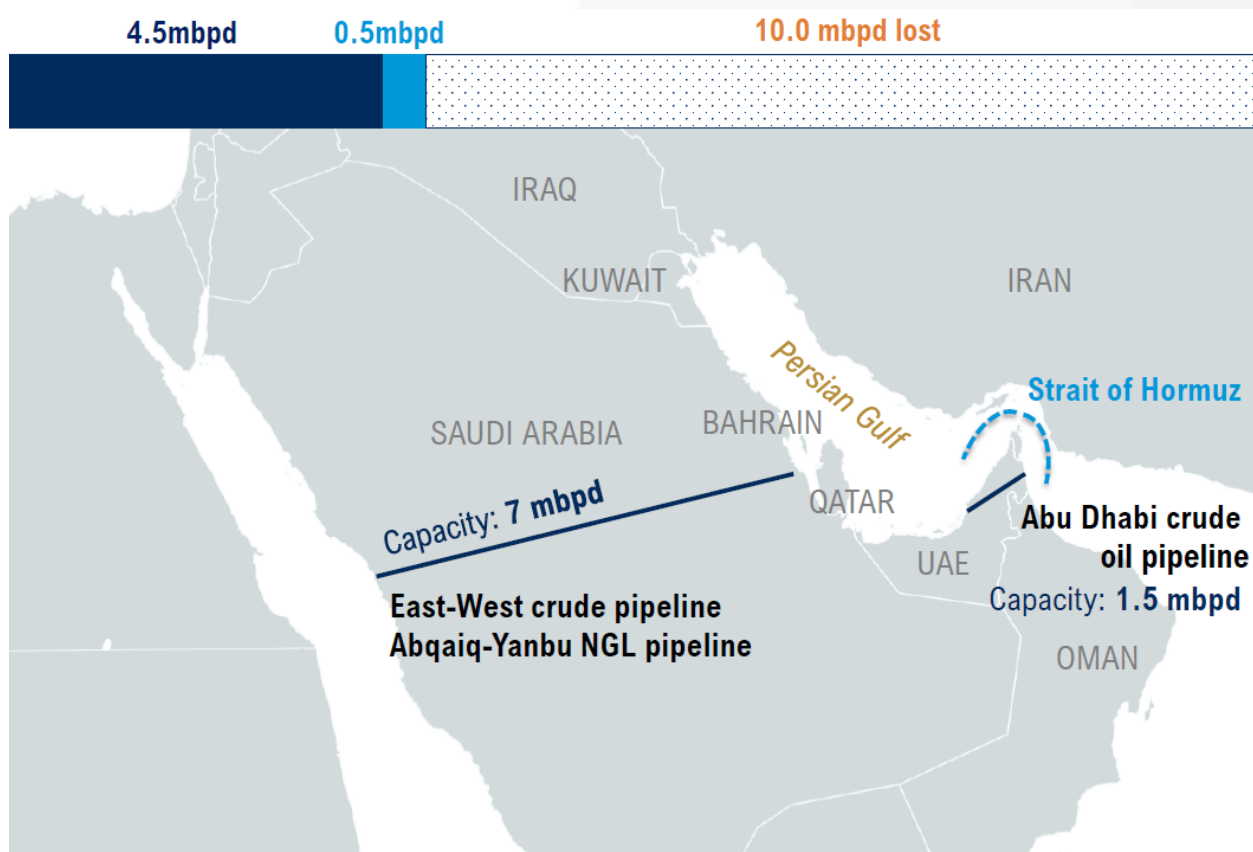
The following section provides some context around the global economy and its impact on trade, mainly an update on (a) the global shipping industry, and (b) the global aviation industry.

##### a. Global shipping industry

###### i. Strait of Hormuz/Iran conflict

In the latest *Drewry* webinar on the conflict (“*Crude, LNG and Container Shipping Market Outlook - Middle East conflict*”), the assessment points to a continued systemic, multi-market shock extending beyond container shipping into energy and bulk flows, with direct second-order implications for global supply chains. As reported through the conflict, the blockade of the Strait of Hormuz is estimated to have disrupted approximately **25% of global crude oil trade** (which translates into **~10 million barrels per day**) and around **20% of global LNG supply**, materially tightening energy markets and elevating input costs across transport modes. The illustration below shows the daily impact reaching **15.2 mbpd**:

Figure 14 – 15.2 mbpd crude oil transported via the Strait of Hormuz in 2025



Source: [Drewry](https://www.drewry.com)

For container shipping, the disruption manifests less through direct capacity loss and more through network inefficiencies: longer routings, slow steaming, congestion at substitute ports, and rising bunker costs. *Drewry* identifies “very high” likelihood of freight rate volatility and service disruption, alongside medium-term risks of demand destruction and upstream manufacturing constraints:

Figure 15 – Container shipping risk matrix

Risk	Likelihood	Impact	Time Horizon	Drewry comment
Vessel / port attack	Very high	Severe	Immediate	Safety concerns primary deterrent to direct transits, not insurance
Service disruption	Very high	Medium	Immediate	Multimodal contingencies for Gulf activated, limited impact on wider network operations
Freight rate volatility	Very high	Medium	Immediate	Higher fuel surcharges and rapid fluctuations as events change
Port congestion	High	High	Short-term	Additional volumes will strain substitute ports
Reduced capacity	High	High	Short-term	Longer routings, slow steaming, port congestion and waiting times will all lengthen voyage cycles
Bunker shortages	Medium	High	Medium-term	High inventories provide buffer, but supply is tightening at major bunker hubs
Upstream manufacturing	Medium	High	Medium-term	Manufacturing output impacted by energy availability and cost
Demand destruction	Medium	High	Medium-term	Higher energy costs reduce personal consumption and trade volumes
Network reconfiguration	High	Medium	Long-term	Shift away from Gulf hubs and other vulnerable chokepoints

Source: [Drewry](#)

Scenario analysis suggests a bifurcated outlook. Under a short-term disruption, rate spikes driven by bunker adjustment factors (BAFs) are expected to normalise, with overcapacity reasserting downward pressure (see *some of the effects of the carriers and their sailings speeds below*). Under a prolonged disruption (~12 months), structural changes emerge, including increased blank sailings, persistent congestion, rerouting via the Cape of Good Hope, and potential contraction in global port throughput (some ~0.5%–1.3% to **only ↑1.8% in TEU growth** this year – although the total throughput at the Top 20 global ports grew by **↑1.8%** in Q1<sup>11</sup>).

The key transmission mechanism remains energy: elevated fuel costs and constrained supply are reshaping trade flows, vessel deployment, and service configurations, reinforcing the centrality of energy security to logistics performance.

The latest political scenarios out of the US and Iran indicate that:

- The US is maintaining (and preparing to extend) a naval blockade to force negotiations, while Iran faces **binding export constraints and potential production shutdowns**.
- **Diplomatic positioning is hardening but not static**: Iran has signalled conditional willingness to reopen Hormuz via an interim deal but insists on retaining partial control of the Strait – an issue fundamentally at odds with US objectives.
- The current equilibrium is a prolonged stalemate with **asymmetric pressure**, reflected in tightening enforcement at sea, covert residual flows, and rising global political strain (including domestic pressure in the US and international frustration).
- Markets are increasingly pricing a long-duration disruption scenario, with oil driven by physical supply constraints and credible upside risk toward **~\$120–125/bbl** under continued blockade conditions.

Fortunately, vessel transits through the Strait have started to increase:

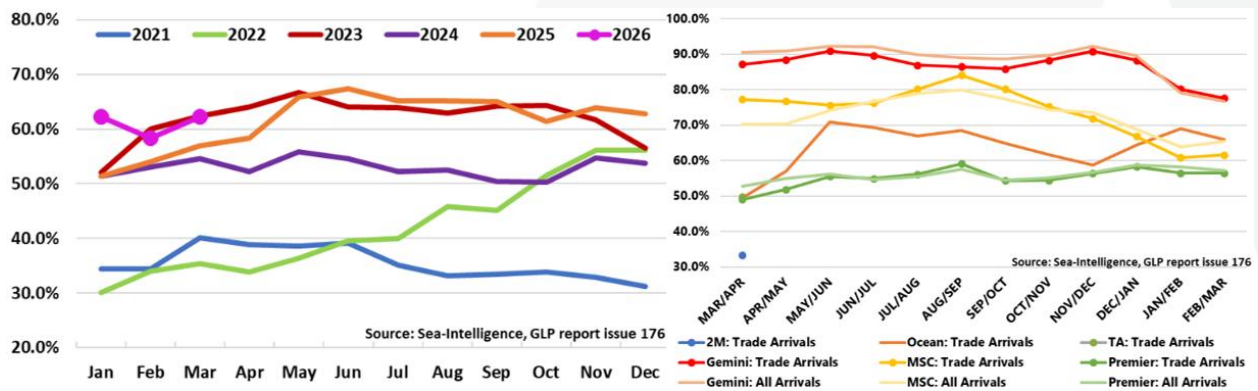
<sup>11</sup> Linerlytica. 27/04/2026. [Market Pulse Week 17](#).

- Traffic through the Strait of Hormuz has **ticked up from near-standstill levels**, with recent days showing a modest rebound in crossings (e.g. **~19–21 vessels**), marking the highest activity since early March, albeit from an extremely low base. However, the recovery is asymmetric and operationally driven, with movements dominated by outbound vessels exiting the Gulf, as shipowners prioritise clearing trapped tonnage rather than re-establishing inbound trade flows.<sup>12</sup>
- Transit conditions remain **tightly controlled and non-normalised**, with movements occurring under active monitoring, enforcement risk, and constrained routing behaviour rather than free commercial navigation.<sup>13</sup>
- Notwithstanding the recent uptick, **overall traffic remains structurally depressed**, with independent tracking indicating flows are still down by **~90–95% relative to pre-conflict levels**, according to the UNCTAD dashboard.<sup>14</sup>

### ii. Global schedule reliability

Despite the scheduling disruptions reported by Drewry, *Sea-Intelligence* observed that global schedule reliability has improved, rising to **62.2%** in March 2026 (joint-highest for the year), with marginal reductions in average delays to **around 5.5 days**—suggesting network adjustment and stabilisation rather than further deterioration.

Figure 16 – Global Schedule Reliability (&) Alliance East/West Schedule Reliability (%)



Source: [Sea Intelligence](#)

### iii. Global freight rates, bunker prices, and carrier sailing speed

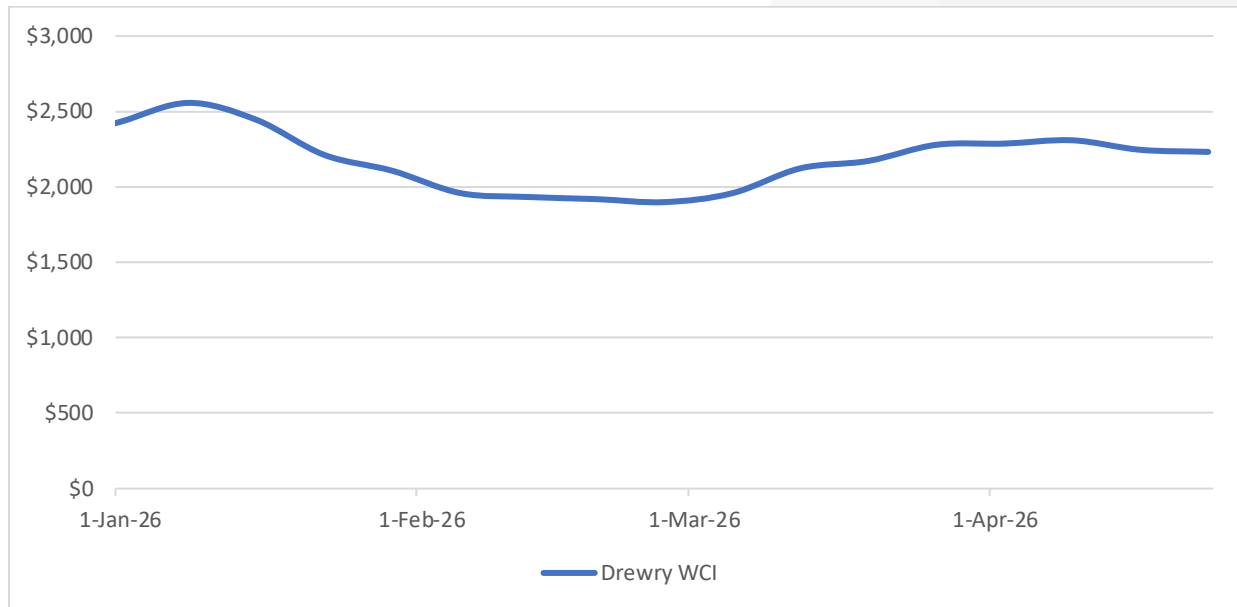
Global container spot rates softened for a second consecutive week, with the Drewry “*World Container Index*” declining **↓0.6%** (or **\$14**) to **\$2,232** per 40ft container, reflecting weak demand despite elevated fuel costs and war-risk surcharges linked to Strait of Hormuz disruptions. Asia–Europe rates fell (Shanghai–Genoa **↓8%**; Shanghai–Rotterdam **↓4%**) amid excess capacity and limited blank sailings. In contrast, Transatlantic rates rose sharply (**↑15%**) due to capacity cuts and PSS implementation, while Transpacific rates edged higher on managed capacity. Near-term volatility is expected to remain contained.

<sup>12</sup> Maritime Executive. 26/04/2026. [Hormuz Traffic Ticks Up with More Vessels Outbound](#).

<sup>13</sup> Windward. 26/04/2026. April 26, 2026: [Iran War Maritime Intelligence Daily](#).

<sup>14</sup> UNCTAD. 29/04/2026. [Strait of Hormuz Dashboard](#).

Figure 17 – Drewry World Container Index (US\$/40ft)



Source: [Drewry](#)

Charter rates have remained elevated, as the “*Harper Petersen Index*” is trading around **2,257 points** and is up by **↑7%** (y/y).

The rising bunker prices have induced a measurable shift in carrier operating behaviour, with average container vessel speeds declining **↓2.3%** between Q4 2025 and mid-April 2026 (to **~15.2 knots**), the lowest since March 2023. This deceleration coincides with record fuel costs, including VLSFO exceeding **\$1,200/tonne** in Singapore. The response is differentiated across trades: North–South routes recorded the steepest reductions (**~↓3.6%**) due to longer voyage structures and schedule flexibility, enabling slow steaming without frequency disruption. East–West trades also adjusted, albeit more moderately (**~↓1.5–2.2%**). The outcome reflects a cost-optimisation strategy, with carriers selectively trading transit time for fuel efficiency under elevated bunker price conditions, and an attempt to stop the rates falling further.<sup>15</sup>

<sup>15</sup> Van Marle, G. 24/04/2026. [Carriers forced to manage capacity to prevent spot rate “free fall”](#).

Figure 18 – Container Speed versus Bunker Prices



Source: [Alphaliner](#)

**b. Global air cargo industry**

The high-frequency WorldACD data show that global air cargo markets show early signs of stabilisation following the recent Middle East disruption. Average worldwide spot rates increased marginally by **↑1%** week-on-week to **~\$3.73/kg**, marking the slowest pace of increase since the onset of the Iran conflict. However, rates remain elevated at **↑46%** (y/y) and **>40%** above pre-conflict levels.

Capacity conditions are gradually normalising. Global capacity was broadly flat week-on-week, with gains in freighter capacity offset by reductions in belly hold space. Notably, capacity from the Middle East & South Asia (MESA) region rebounded by **~↑7%** (w/w), narrowing the deficit relative to pre-war levels (from **↓35%** to **↓30%**).

Figure 19 – Capacity, chargeable weight and rates (past two to five weeks)

**Origin Regions**  
last 2 to 5 weeks



	Capacity <sup>1</sup>			Chargeable weight <sup>1</sup>			Rate <sup>1</sup>		
	Last 5 wks	2Wo2W	YoY	Last 5 wks	2Wo2W	YoY	Last 5 wks	2Wo2W	YoY
Africa		-2%	+2%		-6%	-16%		+1%	+32%
Asia Pacific		+0%	+4%		-0%	+5%		+6%	+21%
C. & S. America		-1%	+2%		+5%	+1%		+1%	+6%
Europe		-0%	-3%		-9%	-9%		+3%	+32%
M. East & S. Asia		+12%	-20%		+5%	+4%		+0%	+65%
North America		+1%	+2%		-2%	+1%		+7%	+19%
Worldwide		+1%	-2%		-2%	-0%		+5%	+27%

Source: [World ACD](#)

Demand dynamics are mixed. Worldwide tonnages increased by **↑3%** (w/w), supported by post-Easter rebounds in Europe (**↑11%**) and Central & South America (**↑9%**), while MESA (**↓6%**) and Africa (**↓4%**) recorded declines. At a structural level, rates remain significantly elevated despite easing volatility, reflecting persistent supply-side constraints and ongoing geopolitical risk premia.

ENDS <sup>16</sup>

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<sup>16</sup>**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.*