



GLOBAL APERTURE

Vessel transits through the Strait of Hormuz [have fallen to near zero](#) as of April 27, 2026, following simultaneous blockades by Iran and the United States, severely restricting one of the world's key shipping corridors. With [peace talks stalled](#) and no agreement reached to end the conflict that began on February 28, uncertainty is prolonging disruptions, limiting vessel movements primarily to Iran-linked traffic and forcing operators to delay or reroute cargo.

Data from analytics firm Sea-Intelligence shows global schedule reliability [reached 62.2% in March 2026](#), matching the highest level recorded so far this year and improving by 3.9 percentage points month over month. Despite this improvement, average delays [remain above pre-pandemic norms](#), with ongoing schedule disruptions continuing to absorb a larger share of global vessel capacity and impact overall network efficiency.

Air cargo markets [showed signs of stabilization](#) in the week ending April 19, according to new information from market analyst WorldACD, with disruption-related volatility easing following the April 8 ceasefire in the Middle East. Although capacity remains below pre-conflict levels, gradual recovery is improving reliability and helping normalize conditions across key trade lanes.

Air cargo networks are shifting toward [multi-hub routing strategies](#) as Middle East airspace closures reduce activity on key Asia–Europe lanes by an estimated 30–50% as of April 27. Carriers are increasingly relying on alternative hubs and multi-leg routings to maintain connectivity, prioritizing essential shipments while adapting to ongoing capacity constraints and operational disruptions.



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REGIONAL FOCUS – AMERICAS

United States/Mexico: Cross-border freight between the United States and Mexico [increased 7.1% year over year](#) in February 2026 according to the latest data from the United States Bureau of Transportation Statistics, even as overall North American transborder volumes declined. The growth highlights continued strength in bilateral supply chains, with trucking dominating freight movements through key gateways such as Laredo, El Paso, and Otay Mesa.

Mexico: On April 27, the port of Lázaro Cárdenas [announced a pipeline of expansion and modernization projects](#) aimed at increasing capacity and improving operational efficiency. Strong first-quarter performance, including double-digit growth in cargo volumes, highlights the port's expanding role as a key logistics hub with enhanced connectivity to Asia and North America.

Venezuela: International air cargo capacity to Venezuela [rose about 40% year over year](#) in the week ending April 28 after the lifting of U.S. sanctions. Widebody cargo capacity has increased sharply as carriers including Avianca Cargo, Cargojet and Amerijet add or resume freighter operations into Caracas, expanding transport options for shipments moving in the region.

Panama: Panama Canal cargo volumes [increased by about 5% year on year](#) during the October 2025 to March 2026 period, with authorities confirming that operations remain stable and free of congestion. Despite stronger demand driven by global disruptions, the canal continues to operate without queues, supported by normalized capacity and improved water levels.

REGIONAL FOCUS – ASIA-PACIFIC

Thailand: Thailand's National Economic and Social Development Council [is advancing plans for a proposed land bridge](#) connecting the Indian and Pacific oceans, with a cabinet submission expected in June or July 2026. The project would link ports in Ranong and Chumphon via road and rail, offering an alternative to the Strait of Malacca and strengthening regional supply chain resilience amid ongoing geopolitical disruptions

Hong Kong: Hong Kong International Airport handled 1.21 million metric tons of cargo in the first quarter of 2026, [a 3.3% year-on-year increase](#) in spite of regional disruptions. While March exports declined due to reduced Middle East demand, rising imports and transshipment volumes, along with steady growth in Europe-bound traffic, helped sustain overall cargo performance.

REGIONAL FOCUS – EUROPE, MIDDLE EAST & AFRICA

Jet fuel supply in Europe [has continued to tighten significantly](#) following reduced imports from the Middle East, with inventories in the Amsterdam–Rotterdam–Antwerp hub falling to multi-year

lows. Airlines have begun cutting flight capacity in response, while refiners shift production toward jet fuel, creating broader supply imbalances across other fuel products.

European Union countries agreed to continue pushing for [a global carbon pricing framework](#) for shipping at upcoming International Maritime Organization talks. Ongoing opposition from the United States and divisions among key maritime nations could delay implementation, creating uncertainty around future environmental compliance requirements for global shipping.