



## GLOBAL APERTURE

International Air Transport Association (IATA) data released on May 28 showed [global air cargo demand increased 4% year over year](#) in April 2026, recovering from declines in March caused by Middle East conflict disruptions. Asia Pacific carriers led growth with a 10.5% increase in demand, while Middle Eastern airlines saw demand fall 18.2% as ongoing regional conflict continued to disrupt major Gulf hub operations and reshape global trade routes.

The latest World Container Index (WCI) from maritime advisory firm Drewry [increased 6% during the week of May 2026](#), marking the third consecutive weekly rise as stronger Asia-Europe demand and higher Freight All Kinds (FAK) levels supported rate increases ahead of the early peak season. Carriers also announced limited blank sailings and new [peak season surcharges](#) on Asia-Europe and Transpacific trade lanes, while ongoing Middle East geopolitical tensions continued to pressure bunker and emergency fuel costs across global shipping routes.

## REGIONAL FOCUS – AMERICAS

**Canada:** A new analysis by the Bank of Canada found that major Canadian ports, including Vancouver, Halifax, and Montreal, [became less directly connected](#) to global shipping networks between 2016 and 2023, increasing the risk that overseas supply chain disruptions could impact domestic markets. The study also showed a broader decline in North American port connectivity and vessel capacity during the period, while the Canadian government announced new investments to expand trade corridors and increase container handling capacity at key ports.

**Mexico:** Air cargo volumes in Mexico [grew 6.5% year over year](#) during the first quarter of 2026, according to the Federal Civil Aviation Agency (AFAC), with March cargo volumes increasing 5.4% compared to the previous year. The growth comes as the country prepares for increased aviation activity tied to the 2026 FIFA World Cup and ongoing infrastructure investments supporting air transportation and logistics connectivity.

**Panama:** As disruptions in the Strait of Hormuz continue, ship transits through the Panama Canal [increased 8% year over year](#) as of May 2026, according to the Baltic and International Maritime Council. Increased demand for canal slots has raised waiting times and congestion, while the Panama Canal Authority is also preparing scheduled lock maintenance in June that will temporarily reduce transit capacity.

## REGIONAL FOCUS – ASIA-PACIFIC

**Hong Kong:** Hong Kong International Airport (HKIA) [reported a 4.9% year-over-year increase](#) in cargo volumes in April 2026, driven primarily by a 20.2% rise in transshipment traffic and a 6.5% increase in imports. Growth in Europe and Southeast Asia trade helped offset weaker demand from North America and the Middle East, where ongoing regional conflicts continued to impact cargo activity.

**Philippines:** Container terminal capacity in the Philippines is set to expand following [a \\$300 million loan package](#) from the Asian Infrastructure Investment Bank (AIIB) supporting upgrades at terminals in Manila, Batangas, and Mindanao. The project includes technology and equipment improvements aimed at increasing annual throughput capacity and berth productivity, with expansion targets scheduled through 2028.

## REGIONAL FOCUS – EUROPE, MIDDLE EAST & AFRICA

**Iran, Middle East:** Iran's Persian Gulf Strait Authority (PGSA) on May 20 [published new boundaries](#) for what it described as a "management supervision area" across the Strait of Hormuz, while stating that vessels transiting the area require coordination and permits from Iranian authorities. Industry groups including BIMCO, INTERTANKO, the Oil Companies International Marine Forum (OCIMF), and the International Chamber of Shipping warned that ongoing risks in the region continue to include GPS interference, vessel congestion, drone and missile threats, and potential operational disruptions for commercial shipping.

**Saudi Arabia:** The Saudi Ports Authority (Mawani) [launched a new Red Sea shipping service](#) linking Jeddah Islamic Port with Salalah in Oman and the Port of Djibouti to strengthen regional maritime connectivity. The service is part of Saudi Arabia's broader logistics expansion strategy aimed at improving trade links between Asia, Africa, and Europe while supporting regional supply chain efficiency.