APERTURE & FOCUS

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GLOBAL APERTURE

Commercial vessel traffic through the Strait of Hormuz is gradually recovering following the U.S.-Iran memorandum of understanding, but shipping operations remain complicated by the presence of mines near shipping lanes and the emergence of separate Iranian-controlled and U.S.-backed transit corridors. While oil, liquefied natural gas, and bulk cargo movements have resumed, vessel traffic remains below pre-conflict levels as shipowners continue to navigate evolving security requirements, sanctions considerations, and operational uncertainties.

The International Chamber of Shipping's 2025–2026 Maritime Barometer found that geopolitical instability remains the shipping industry's top business risk for the fourth consecutive year, with executives warning that political tensions continue to drive trade disruptions, regulatory complexity, cybersecurity threats, and compliance challenges. The survey, conducted largely before the 2026 Middle East conflict, also highlighted growing concern over fragmented regulations and increasing administrative burdens, as shipping companies prioritize operational resilience and supply chain continuity in an increasingly volatile global environment.

Strong semiconductor and artificial intelligence infrastructure demand has pushed transpacific air cargo capacity utilization between Asia Pacific and North America to 90%, or near-full utilization. Industry analysts report that semiconductor shipments have become the primary driver of air cargo demand in 2026, helping sustain tight capacity conditions and elevated utilization levels despite a slowdown in cross-border e-commerce volumes.

REGIONAL FOCUS – AMERICAS

United States: The Port of Los Angeles handled 840,165 twenty-foot equivalent units (TEUs) in May, a 17% increase year over year, as importers continued replenishing inventories and adjusting shipping plans amid ongoing trade policy uncertainty. Port operations remained fluid with no vessel backlogs or cargo delays reported, though industry observers caution that recent import growth may moderate later in the year as businesses continue to adjust inventory strategies.

Mexico: Mexican trucking industry officials report that approximately 20,000 truck drivers lost U.S. work visas between April 2025 and April 2026 as U.S. authorities intensified enforcement of cabotage and commercial driver regulations. Industry groups warn that the reduction in cross-border driver availability could tighten trucking capacity and create additional challenges for freight movements between the United States and Mexico.

REGIONAL FOCUS – ASIA-PACIFIC

Southeast Asia has emerged as the fastest-growing air cargo region in 2026, driven by rising exports of general cargo to the United States and continued supply chain diversification, according to data from Trade and Transport Group (TTG) and WorldACD. The trend reflects increasing volumes of higher-value shipments and shifting supply chains as global airfreight flows become less dependent on China-centric e-commerce trade.

Bangladesh: New regulations will allow private, off-airport cargo handling and clearance facilities to be established near Bangladesh's international airports, a move aimed at reducing congestion, streamlining cargo processing, and improving airfreight efficiency. The proposed off-airport facilities would enable private and international logistics providers to participate in cargo clearance activities, supporting efforts to modernize trade infrastructure and strengthen Bangladesh's growing export sector.

REGIONAL FOCUS – EUROPE, MIDDLE EAST & AFRICA

Middle East: Vessel traffic through the Strait of Hormuz is showing slow recovery as shipping companies continue to navigate evolving security conditions and operational requirements following recent disruptions. Iran's announcement of renewed transit restrictions has added further uncertainty, while conflicting guidance from U.S. and Iranian authorities and ongoing security concerns continue to complicate vessel movements through the strategically important waterway.

European Union: The European Union will end its de minimis exemption for low-value imports on July 1, with parcels valued below €150 becoming subject to new customs charges as authorities seek to address the rapid growth of cross-border e-commerce shipments. Industry stakeholders expect limited immediate disruption, but anticipate that the changes will encourage greater use of consolidated import, customs brokerage, and fulfillment solutions as supply chains adapt to the new requirements.