



WEEKLY REPORT · 2026-W21

# Maritime Logistics & Infrastructure

Weekly risk snapshot · 5 axes · 5 verticals



WEEK-OVER-WEEK

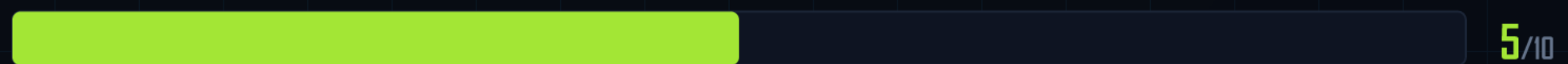
## first cycle

### FIVE-AXIS HEATMAP

Choke Point Stress



Port Congestion



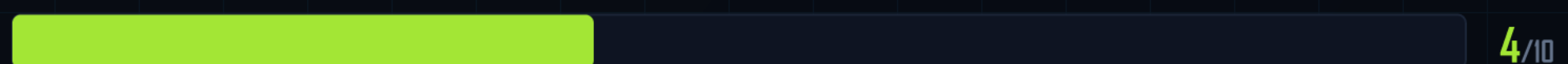
Sanctions & Compliance



Bunker Volatility



Crew & Labour



SCAN INSIDE

5 industry verticals · disruption events · 60-90 day outlook



INDUSTRY VERTICAL · 1/5

# Tanker Markets

SCORE

**9**/10

LABEL

**CRITICAL**

WEEK-OVER-WEEK

**no prior**

## COMMERCIAL BRIEF

The tanker segment is operating under critical stress centred on the Strait of Hormuz. Iran's PGSA has imposed a formalised per-transit fee structure, with three VLCCs carrying approximately 6 million barrels exiting after an extended detention period. A South Korean tanker became the first to exit fee-free in 81 days under diplomatic coordination. VLGC spot rates have reached USD 6 million per month amid scarce vessel

## OPERATIONAL SIGNALS

- Iran PGSA transit-toll regime formalised — fees up to USD 2M per voyage in CNY/Bitcoin, with bilateral carve-outs for select flag
- Three VLCCs (~6M bbls) exited Hormuz following 80+ day detention; South Korean tanker cleared without fee under diplomatic coordination
- VLGC spot rates at USD 6M/month on scarce availability; tanker resale premiums surging as owners accelerate newbuild-delivery timelines
- U.S. naval boardings of Iranian-flagged tankers sustain elevated war-risk premiums; ADNOC Hormuz-bypass pipeline 50% complete

## HEADLINE THIS CYCLE

**Iran Draws New Maritime 'Oversight Zone' Across Strait of Hormuz - gCaptain**

[news.google.com](https://news.google.com)



INDUSTRY VERTICAL · 2/5

# Dry Bulk

SCORE  
**5**/10

LABEL  
**ELEVATED**

WEEK-OVER-WEEK  
**no prior**

## COMMERCIAL BRIEF

Dry-bulk markets face moderate headwinds this cycle. The Baltic Dry Index declined for a fourth consecutive session to 3,005 points — its lowest since mid-May — with Capesize rates under particular pressure. Bauxite trade flows are shifting materially: India is emerging as a key destination as Arabian Gulf risk rises, while UAE import volumes are reported 72% lower year-on-year for April 2026. Guinea supply-side constraints

## OPERATIONAL SIGNALS

- Baltic Dry Index fell to 3,005 on 4th consecutive decline; Capesize rates leading the softening
- Bauxite trade-flow bifurcation: India gaining share as UAE volumes collapse 72% y/y amid Arabian Gulf risk elevation
- Indonesia commodity export controls impose new compliance layer on dry-bulk operators in Southeast Asia
- INTERCARGO releases first dedicated STS standard for dry bulk as transfer operations expand into new regions

## HEADLINE THIS CYCLE

**Bauxite Market Shifts: India Gains as UAE Imports Plummet in April 2026**  
- News and Statistics - IndexBox

[news.google.com](https://news.google.com)



INDUSTRY VERTICAL · 3/5

# Container Shipping

SCORE

7 /10

LABEL

HIGH

WEEK-OVER-WEEK

no prior

## COMMERCIAL BRIEF

Container operators face high commercial pressure on Asia-Europe corridors. Ongoing Cape of Good Hope diversions — driven by Middle East corridor instability — are producing significant total-landed-cost uncertainty, with freight forwarders increasingly settling final bills in transit rather than at booking. The continuation of Hormuz disruption has compounded supply-chain risk modelling for corporates with Persian Gulf

## OPERATIONAL SIGNALS

- Asia-Europe freight quotes described as 'moving targets' — Cape rerouting inflating total landed cost with in-transit cost settlement
- Hormuz disruption extending schedule unreliability for Persian Gulf feeder and mainline services
- South Korea evaluating Arctic route via small container line — early-stage diversification signal
- ARA bunker terminal delays (~10-day lead time) adding cost pressure on Europe-bound boxship schedules

## HEADLINE THIS CYCLE

**South Korea Tentatively Selects Small Container Line for Test Arctic Voyage**



INDUSTRY VERTICAL · 4/5

# Offshore & Energy Services

SCORE  
**5**/10

LABEL  
**ELEVATED**

WEEK-OVER-WEEK  
**no prior**

## COMMERCIAL BRIEF

The offshore segment presents a mixed picture. DSV ordering remains structurally subdued despite oil prices elevated by Hormuz-driven supply uncertainty — a structural legacy of the 2015–2020 cycle downturn continues to suppress speculative ordering. Crew transfer vessel (CTV) construction for offshore wind is advancing, with Strategic Marine securing a repeat order for its largest Supa Swath vessels to date from Mainprize

## OPERATIONAL SIGNALS

- DSV order flow remains near cycle lows despite energy-price elevation — structural demand repair slow
- Offshore-wind CTV fleet expands: Strategic Marine secures repeat Supa Swath CTV order from Mainprize Offshore
- Golar LNG FLNG Hilli achieves 150th cargo offload; Q1 2026 Adjusted EBITDA USD 106M
- Arctic logistics niche emerging: Agnico Eagle deploying Northwest Passage barge transport for Hope Bay gold mine

## HEADLINE THIS CYCLE

Strategic Marine scores “Threepeat” order from Mainprize Offshore with order for largest Supa Swath vessels to date



INDUSTRY VERTICAL · 5/5

# Yacht & Leisure

SCORE  
**3**/10

LABEL  
**GUARDED**

WEEK-OVER-WEEK  
**no prior**

## COMMERCIAL BRIEF

The yacht and leisure segment registers low stress this cycle with no direct disruption signals from the supplied headline set. Belfast's announcement of a USD 1.75 billion 25-year port growth plan provides a positive long-horizon infrastructure signal for the leisure and superyacht berth market in Northern Europe. Piraeus Port's strategic growth narrative — bridging Europe, Middle East, and Africa — offers a constructive medium-term

## OPERATIONAL SIGNALS

- No direct leisure-segment disruption visible in current headlines — baseline conditions apply
- Belfast USD 1.75B 25-year port investment plan signals positive long-term leisure infrastructure development
- Piraeus Port long-term strategic plan supports Mediterranean superyacht and cruise berth capacity outlook
- ARA bunker supply delays may modestly elevate marine fuel costs for leisure operators in NW European waters

## HEADLINE THIS CYCLE

**Belfast Outlines Ambitious 25-Year Growth Plan with \$1.75B Investment**

maritime-executive.com



## ACTIVE DISRUPTION EVENTS

# What we're tracking

Named events visible in this cycle's headlines, classified by vertical.

## Iran PGSA Hormuz Transit-Toll Regime

**ACTIVE** VERTICAL: TANKER

Iran's newly established Persian Gulf Strait Authority has formalised a state-administered per-transit fee structure of up to USD 2 million per voyage, settled in CNY and Bitcoin, with bilateral carve-outs for select

## VLCC Hormuz Detention & Release

**EASING** VERTICAL: TANKER

Three VLCCs carrying approximately 6 million barrels of Middle East crude were detained in the Persian Gulf for over two months before commencing southbound Hormuz transit, with a South Korean tanker

## US Naval Boarding of Iranian-Flagged Tankers

**ACTIVE** VERTICAL: TANKER

U.S. naval forces have conducted multiple boardings of Iranian-flagged oil tankers suspected of circumventing enforcement measures, sustaining elevated war-risk insurance premiums across Persian Gulf tanker routing.

## ARA Bunker Terminal Loading Delays

**RISING** VERTICAL: CONTAINER

Bunker fuel loading lead times at ARA hub terminals have approximately doubled to 10 days, tightening VLSFO supply availability and adding cost and scheduling uncertainty for vessel operators bunkering in Northwest



FORWARD OUTLOOK · 60-90 DAYS

# What we're watching

PROBABILISTIC FORECAST

**Outlook pending next cycle.**

THIS CYCLE

**60 maritime headlines analysed**

DEEP DIVE

**Full live decomposition — 5 axes, 5 verticals,  
[warningofwar.com/maritime/](https://warningofwar.com/maritime/)**