



WEEKLY REPORT · 2026-W23

Maritime Logistics & Infrastructure

Weekly risk snapshot · 5 axes · 5 verticals



WEEK-OVER-WEEK

▼ -3 pts WoW

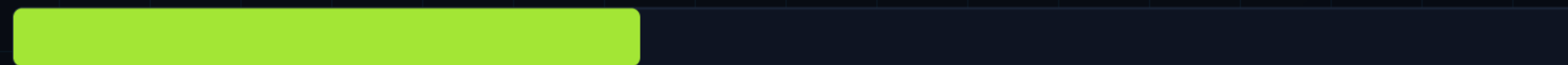
FIVE-AXIS HEATMAP

Choke Point Stress



9/10 ▼ -1

Port Congestion



4/10 .

Sanctions & Compliance



7/10 ▼ -2

Bunker Volatility



7/10 .

Crew & Labour



6/10 ▲ +2

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

▼ **-1** **WoW**

COMMERCIAL BRIEF

The active Strait of Hormuz blockade has immobilised a significant portion of the VLCC and Suezmax fleet in the Persian Gulf, with operators reporting vessels unable to exit following cargo discharge. Venezuelan crude export recovery (1.25 mb/d in May, third consecutive monthly rise) provides a marginal Atlantic Basin offset. MR product tanker and chemical tanker newbuilding orders continue at Chinese yards, indicating medium-term fleet

OPERATIONAL SIGNALS

- Hormuz closure has stranded large crude tankers; war-risk premiums on Gulf voyages at elevated levels with underwriters cited as key gating
- Venezuela oil export recovery to 1.25 mb/d in May provides incremental Atlantic Basin ton-mile uplift for product tankers.
- EGPN and Huizhou Rongsheng placed orders for MR product and chemical tankers at Chinese yards, extending the orderbook to 2029.
- Russian shadow-fleet tanker seized by French/UK naval forces in the Atlantic, signalling stepped-up enforcement of OFAC/EU oil-price-cap

HEADLINE THIS CYCLE

Many big oil tankers remain stuck in the Strait of Hormuz – and may not return once they escape - MarketWatch

news.google.com



INDUSTRY VERTICAL · 2/5

Dry Bulk

SCORE

5/10

LABEL

ELEVATED

WEEK-OVER-WEEK

no change

COMMERCIAL BRIEF

The Baltic Dry Index is under downward pressure from slipping Capesize rates, with no material port congestion or route disruption directly impacting the dry-bulk segment this cycle. Indian iron ore import demand is identified as a positive demand signal, supporting Supramax and Panamax utilisation on Pacific trade lanes. The Hormuz closure has minimal direct operational impact on dry-bulk given limited dry cargo exposure through the

OPERATIONAL SIGNALS

- Capesize spot rates declining, dragging the BDI lower – no near-term catalyst for reversal identified in current headlines.
- Indian iron ore import demand growth flagged as a support factor for Pacific-basin dry-bulk utilisation.
- Bunker cost inflation from oil-price pressure is compressing time-charter equivalent returns across vessel classes.
- No direct Hormuz or Bab-el-Mandeb routing exposure for dry-bulk, limiting contagion risk from Gulf disruption.

HEADLINE THIS CYCLE

Slipping Capesize rates pull down Baltic dry bulk index - Baird Maritime

news.google.com



INDUSTRY VERTICAL · 3/5

Container Shipping

SCORE

7 /10

LABEL

HIGH

WEEK-OVER-WEEK

no change

COMMERCIAL BRIEF

Global container schedule reliability improved to 62.4% in April 2026, the highest level since the Red Sea disruption cycle began, yet remains well below the 80%+ pre-disruption benchmark. The MSC Panama-flagged containership sustaining structural damage in two separate incidents off Iraq introduces fresh route-risk pricing for Middle East Gulf box trades. Feeder and intra-Asia newbuilding orders (Baozhou 2,700 TEU vessels at Zhejiang yards)

OPERATIONAL SIGNALS

- Schedule reliability at 62.4% in April 2026 – improving trend but structurally below pre-disruption norms.
- MSC containership sustained damage in two separate incidents off Iraq, adding operational risk to Middle East Gulf box routing.
- Baozhou Shipping ordered up to four 2,700 TEU feeder vessels at Chinese yards, reflecting sustained intra-Asia demand.
- First Seaspan-Hapag dual-fuel methanol boxship conversion completed, advancing fleet decarbonisation compliance posture.

HEADLINE THIS CYCLE

Global container schedule reliability rises to 62.4% in April 2026 - FreshPlaza

news.google.com



INDUSTRY VERTICAL · 4/5

Offshore & Energy Services

SCORE

6/10

LABEL

HIGH

WEEK-OVER-WEEK

no change

COMMERCIAL BRIEF

The BPCL/Petrobras SEAP-I FPSO contract award in Brazil demonstrates continued deepwater development momentum in the Atlantic Basin. DEME secured an offshore wind installation contract in Japan, and Fugro secured a multi-year environmental monitoring role for Irish offshore wind projects, indicating a healthy forward project pipeline for construction and survey vessels. Gulf of Mexico shipyard infrastructure investment

OPERATIONAL SIGNALS

- Petrobras SEAP-I FPSO contract award in Brazil advances Atlantic deepwater project pipeline.
- DEME offshore wind contract in Japan and Fugro Irish wind monitoring role confirm expanding Asia-Pacific and European offshore wind demand.
- Davie Defense \$1 billion Galveston/Port Arthur shipyard modernisation restores complex vessel construction capacity to the US Gulf Coast.
- Oil-price volatility driven by Hormuz uncertainty creates near-term upstream capex decision risk for deepwater sanctioning.

HEADLINE THIS CYCLE

BPCL's Brazil Offshore SEAP-I Project Advances After Petrobras Seals FPSO Contract - scanx.trade

news.google.com



INDUSTRY VERTICAL · 5/5

Yacht & Leisure

SCORE

4/10

LABEL

ELEVATED

WEEK-OVER-WEEK

no change

COMMERCIAL BRIEF

Carnival Corporation's expansion of LNG bunkering operations to Latin America – including the Carnival Jubilee inaugural LNG bunkering call at Roatán, Honduras – marks a meaningful decarbonisation step for cruise operators on Western Caribbean itineraries. Hormuz disruption and associated oil-price increases will feed through to marine fuel and charter costs for the leisure segment with a lag, but no direct operational

OPERATIONAL SIGNALS

- Carnival Corp. activates LNG bunkering at Roatán, Honduras – first Latin America cruise LNG fuelling point, reducing HFO exposure on
- Elevated oil prices from Hormuz uncertainty will translate to higher yacht and cruise fuel costs in coming months.
- No active sanctions, port closure, or route restrictions impacting superyacht or cruise itineraries identified this cycle.

HEADLINE THIS CYCLE

[Carnival Corp. expands LNG bunkering to Latin America - Seatrade Cruise News](#)

[news.google.com](#)



ACTIVE DISRUPTION EVENTS

What we're tracking

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

No named disruption events reported in this cycle.



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/