



WEEKLY REPORT · 2026-W26

# Maritime Logistics & Infrastructure

Weekly risk snapshot · 5 axes · 5 verticals



WEEK-OVER-WEEK

▼ -10 pts Wow

## FIVE-AXIS HEATMAP



SCAN INSIDE

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



INDUSTRY VERTICAL · 1/5

# Tanker Markets

SCORE

7 /10

LABEL

HIGH

WEEK-OVER-WEEK

▼ -2 *Wow*

## COMMERCIAL BRIEF

Hormuz traffic is recovering – 35 crossings in a single day at cycle peak – but Iran's proposed toll/insurance scheme and conflicting US-Iran navigation instructions are creating an unresolved compliance overlay for tanker operators. Brent falling toward \$77 compresses TCE earnings. LNG shipping stocks (UP World LNG Index -3.88%) are pricing out the Hormuz risk premium. Asian refiners are limiting Iranian crude uptake, concentrating flows

## OPERATIONAL SIGNALS

- Conflicting US-Iran navigation instructions at Hormuz create flag-state and P&I compliance ambiguity for crude and product tanker
- Iran's proposed insurance scheme – characterised as a de-facto transit toll – adds potential cost layer; Maersk CEO publicly opposes the
- Oil price decline (~3.3% Brent drop) driven by Hormuz recovery compresses spot tanker TCE rates; LNG shipping index down ~3.88% on
- Long-term fleet investment continues: Transpetro \$427M MR1 order and Pan Ocean \$1.62Bn VLCC programme underpin 5-year demand trajectory.

## HEADLINE THIS CYCLE

*The Commodities Feed: Oil sells off as US eases sanctions on Iran*

[hellenicshippingnews.com](https://hellenicshippingnews.com)



INDUSTRY VERTICAL · 2 / 5

# Dry Bulk

SCORE

**5** / 10

LABEL

**ELEVATED**

WEEK-OVER-WEEK

no change

## COMMERCIAL BRIEF

Aluminium commodity deficits persist even as Middle East tensions ease, sustaining minor bauxite/alumina routing complexity for Capesize and Panamax operators trading into Gulf destinations. China's tightened rare-earth export restrictions on 10 US companies threaten to bifurcate dry commodity trade lanes and reduce volumes on trans-Pacific corridors. India's SPR expansion programme via ONGC signals incremental petroleum-linked cargo

## OPERATIONAL SIGNALS

- Aluminium deficit persists post-Hormuz de-escalation; bauxite and alumina freight demand on Gulf/Asian routes not yet normalised.
- China rare-earth export curbs on 10 US entities risk reducing dry-bulk volumes on trans-Pacific and diverting flows to non-US markets.
- India ONGC SPR expansion in Karnataka adds incremental petroleum-coke and construction-material coastal cargo potential.
- UK steel interventionism under prospective Burnham administration creates demand uncertainty for iron-ore and coking-coal imports into

## HEADLINE THIS CYCLE

*Aluminium deficit persists despite easing Middle East tensions*

[hellenicshippingnews.com](https://hellenicshippingnews.com)



INDUSTRY VERTICAL · 3/5

# Container Shipping

SCORE

6/10

LABEL

HIGH

WEEK-OVER-WEEK

▼ -1 *Wow*

## COMMERCIAL BRIEF

Sea-Intelligence analysis this cycle highlights accelerating recovery speeds from major disruption events since 2012, but also notes that current Red Sea/Hormuz disruption recovery is delivering mixed results. Residual Hormuz uncertainty — conflicting navigation instructions, potential toll mechanisms — is maintaining Cape of Good Hope routeing as a fallback for box carriers with Middle East port calls. The Jones Act 2026 waiver

## OPERATIONAL SIGNALS

- Sea-Intelligence recovery-speed data shows container sector handling disruptions faster than in 2020-21 cycle, but Hormuz/Red Sea overlay
- Jones Act 2026 waiver opens US cabotage to foreign-flag tonnage, disrupting domestic feeder and short-sea container operators.
- Hormuz transit toll risk — if implemented — would add cost layer to Far East-Gulf box trades and trigger further rate adjustments.
- Logistics service providers prioritising resilience, AI-driven visibility and nearshoring per Magaya/Adelante SCM research, reshaping

## HEADLINE THIS CYCLE

*Container shipping's resilience test is delivering mixed results*

splash247.com



INDUSTRY VERTICAL · 4/5

# Offshore & Energy Services

SCORE

6/10

LABEL

HIGH

WEEK-OVER-WEEK

▲ +1 *Wow*

## COMMERCIAL BRIEF

Saipem and TechnipFMC secured combined offshore Angola contracts exceeding \$1Bn for the Greater PAJ project (Azule Energy/Eni/BP JV), signalling robust deepwater capex appetite in West Africa. WINS acquired five DP crew transfer vessels via Fast Offshore Supply, targeting the growing offshore-wind CTV segment with deliveries in 2027-28. Cabship's Angola expansion ahead of AOG 2026 reflects active OSV and logistics market activity. India's

## OPERATIONAL SIGNALS

- Saipem/TechnipFMC Angola Greater PAJ awards (\$1Bn+) confirm West Africa deepwater pipeline; OSV demand from Azule Energy JV to ramp
- WINS DP-CTV fleet acquisition (5+5 units, 2027-28 delivery) positions operator for offshore-wind installation surge in Asian and European
- Seacor Marine board pressure for \$1Bn+ fleet sale introduces consolidation signal for OSV segment; market will watch for asset
- Chevron-Microsoft 20-year power deal in West Texas illustrates energy-sector capex pivoting to power infrastructure, a potential

## HEADLINE THIS CYCLE

*Saipem and TechnipFMC secure work offshore Angola worth over \$1bn*

splash247.com



INDUSTRY VERTICAL · 5/5

# Yacht & Leisure

SCORE

**3**/10

LABEL

**GUARDED**

WEEK-OVER-WEEK

no change

## COMMERCIAL BRIEF

No material direct disruption signals affect the yacht and leisure segment this cycle. Seawork 2026 in Southampton recorded landmark attendance figures, reflecting broad commercial marine sector confidence that supports marina and refit-yard supply chains serving the superyacht segment. USD strength (dollar at one-year-plus high on hawkish Fed expectations) is a headwind for Euro-denominated superyacht orders and Mediterranean charter

## OPERATIONAL SIGNALS

- Seawork 2026 Southampton record attendance signals healthy commercial marine supply-chain ecosystem that underpins superyacht refit and
- USD at a 13-month high vs major currencies creates cross-currency charter and newbuild pricing friction for European superyacht yards.
- No Hormuz or Red Sea routing constraints directly affecting cruise or leisure itineraries this cycle; Mediterranean and Asian cruise

## HEADLINE THIS CYCLE

*Record Seawork 2026 underlines the strength and resilience of the commercial marine sector*



## ACTIVE DISRUPTION EVENTS

# What we're tracking

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

## Strait of Hormuz Transit Resumption — Compliance Overlay

**RISING** VERTICAL: TANKER

Vessel traffic through the Strait of Hormuz is recovering incrementally, but conflicting navigation and compliance directives from US and Iranian authorities — including Iran's proposed insurance scheme characterised

## Iran Proposed Hormuz Transit Toll / Insurance Scheme

**RISING** VERTICAL: GENERAL

Iran's proposed mandatory insurance arrangement, publicly opposed by Maersk's CEO as a de-facto toll, represents an unresolved commercial-compliance risk that could add per-voyage cost for all vessel

## Russia Shadow Fleet — EU Legislative Pressure

**RISING** VERTICAL: TANKER

German and French parliamentarians are demanding concrete enforcement action against Russia's shadow-fleet tanker operations, raising the prospect of tighter EU port-access restrictions and enhanced

## Jones Act 2026 Waiver — US Cabotage Disruption

**ACTIVE** VERTICAL: CONTAINER

A sweeping 2026 Jones Act waiver issued by the US Department of Homeland Security at DoD request has opened US domestic trades to foreign-flag tonnage, materially disrupting cabotage economics for Jones Act



FORWARD OUTLOOK · 60-90 DAYS

# What we're watching

## PROBABILISTIC FORECAST

Over the next 60–90 days, the Strait of Hormuz will remain the primary commercial risk axis. The US-Iran 14-point MOU and direct communications hotline reduce the probability of a hard closure, but Iran's proposed transit insurance/toll mechanism — if operationalised — will introduce a structurally new per-voyage cost item that war-risk underwriters, P&I clubs, and voyage-charter parties will need to address in contract language. Tanker spot rates are likely to remain suppressed as Brent softens on restored Iranian crude supply, though any diplomatic reversal would trigger a sharp rate spike. The Russia shadow-fleet enforcement campaign in the EU — if translated into port-state-control action and insurance blacklisting — could tighten effective tanker supply for Baltic and Black Sea trades. The 2026 Jones Act waiver will continue to reshape US domestic shipping economics, with competitive pressure on

## THIS CYCLE

60 maritime headlines analysed · 78% AI confidence

## DEEP DIVE

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