SUCAFINA

Logistics Report

November 2026



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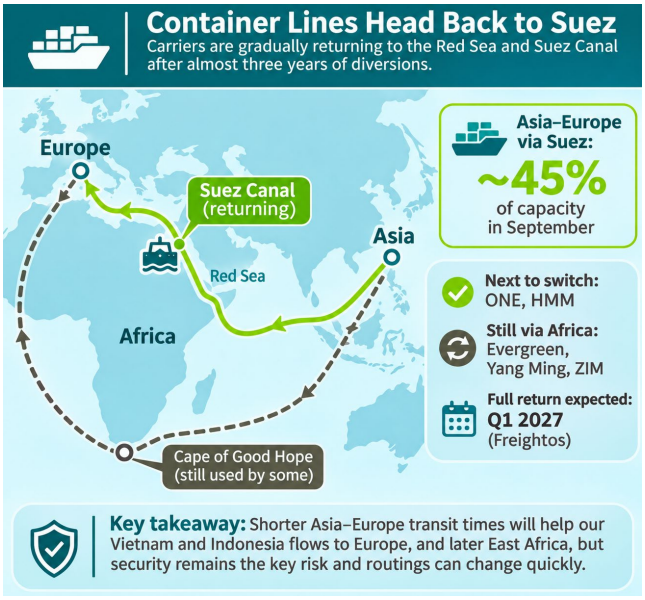
SUEZ REOPENS TO CONTAINER TRAFFIC, CAUTIOUSLY

After almost three years of diversions around the Cape of Good Hope, container lines are returning to the Red Sea and the Suez Canal one service at a time. About 45% of Asia–Europe capacity went through Suez in September. ONE and HMM are expected to switch next, while Evergreen, Yang Ming and ZIM still route around Africa. The Suez Canal Authority reported higher transits and revenue in late October, and Freightos expects a full return in Q1 2027.



Security remains a big consideration. Industry commentary stresses that carriers are returning because conditions have improved, not because the Red Sea is fully safe, and they could reverse routings quickly if the situation worsens.

What it means for us: Shorter Asia–Europe transit times will help our Vietnam and Indonesia flows to Europe, and later our East African shipments. While carriers reorganize their networks, expect schedule changes, missed calls and short-term equipment imbalances. Confirm routings with carriers before each booking.

HORMUZ STAYS SHIPPING'S BIGGEST RISK

The Hormuz crisis remains the biggest geopolitical risk for shipping, and October was its worst month so far. By October 27, at least 30 vessels had been hit, most of them tankers, and the International Maritime Organization (IMO), the UN shipping agency, has confirmed more than 120 maritime incidents since the conflict began. United Kingdom Maritime Trade Operations (UKMTO), the Royal Navy's maritime security reporting service, reported traffic about 70% below pre-conflict levels in mid-October. Traffic partly recovered later in the month under US-escorted transits, averaging about 30 vessels a day, but reports still conflict on how open the strait really is.

Oil markets relect the risk: Brent traded around **$113 a barrel** at the end of October.

What it means for us: Few of our trade lanes pass through Hormuz, but high oil prices feed directly into bunker surcharges (BAF) on every lane, and war-risk and insurance premiums stay high. Expect surcharges to remain high into Q1 2027 and judge the all-in cost of a shipment, not just the base rate.



PANAMA CANAL EASES FOR NOW

El Niño Weather Patterns Impact Traffic

El Niño brought restrictions back to the Panama Canal in late summer. The weather pattern typically means less rain over Panama, and the canal runs on fresh water: its locks draw on Gatun Lake and release millions of gallons to the sea with every transit. When the lake runs low, the Panama Canal Authority limits daily transits and the draft, meaning how deep ships can sit in the water. A lower draft cuts how much cargo each vessel can carry.

The canal capped daily transits at about 34 from September 3 and postponed a planned draft increase. Conditions have since improved: the authority raised Neopanamax transits to 10 a day from October 15.

The water deficit in the canal's watershed continues, and September–November rainfall will decide whether the canal cuts transits again in January–March 2027. The Hormuz crisis has added demand, because US energy exports to Asia have grown.

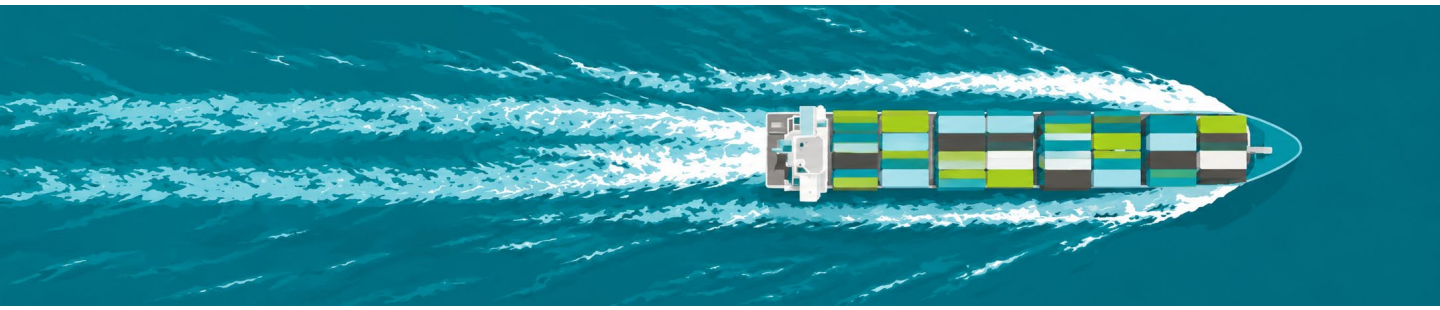


PORT LABOR DISPUTES KEEP PRESSURE ON SCHEDULES

United States (Los Angeles/Long Beach): About 250 port watchmen from the International Longshore and Warehouse Union (ILWU) Local 26 have authorized a strike. The terminals they cover handle about 85% of Long Beach's cargo and around 1/3 of Los Angeles Port's. The union and port employers have extended their bargaining deadline to November 20, averting a strike for now. Rail is already congested: more than 35,000 containers were waiting for trains on October 26



Northern Europe: Wage talks between Germany's United Services Trade Union (Ver.di) and German port operators broke down, and warning strikes followed at Hamburg, Bremerhaven and other German ports, while a separate strike hit Dutch ports, including Rotterdam, on September 4. More than 160,000 TEU (twenty-foot equivalent units) of ship capacity was waiting at anchor outside Rotterdam, Hamburg and Bremerhaven in early September. Terminals clear backlogs slowly, so knock-on delays may still affect schedules and container availability.



SCHEDULE RELIABILITY

Table 1 – Global schedule reliability by month, 2026 (Sea-Intelligence)

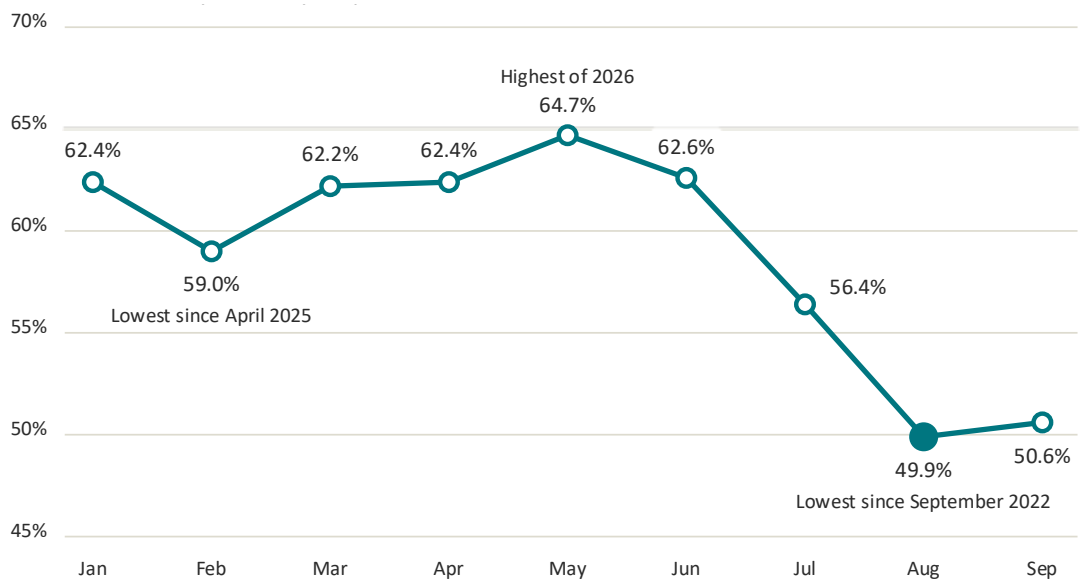


Table 2 – Global schedule reliability by month, 2026 (Sea-Intelligence)

Carrier	Apr	May	Jun	Aug	Sep
Maersk	76.1%	78.2%	77.1%	67.3%	64.8%
Hapag-Lloyd	75.1%	76.0%	75.6%	61.5%	60.4%
MSC	n/a	71.6%	72.1%	55.2%	57.7%
CMA CGM	n/a	n/a	n/a	50.6%	51.8%

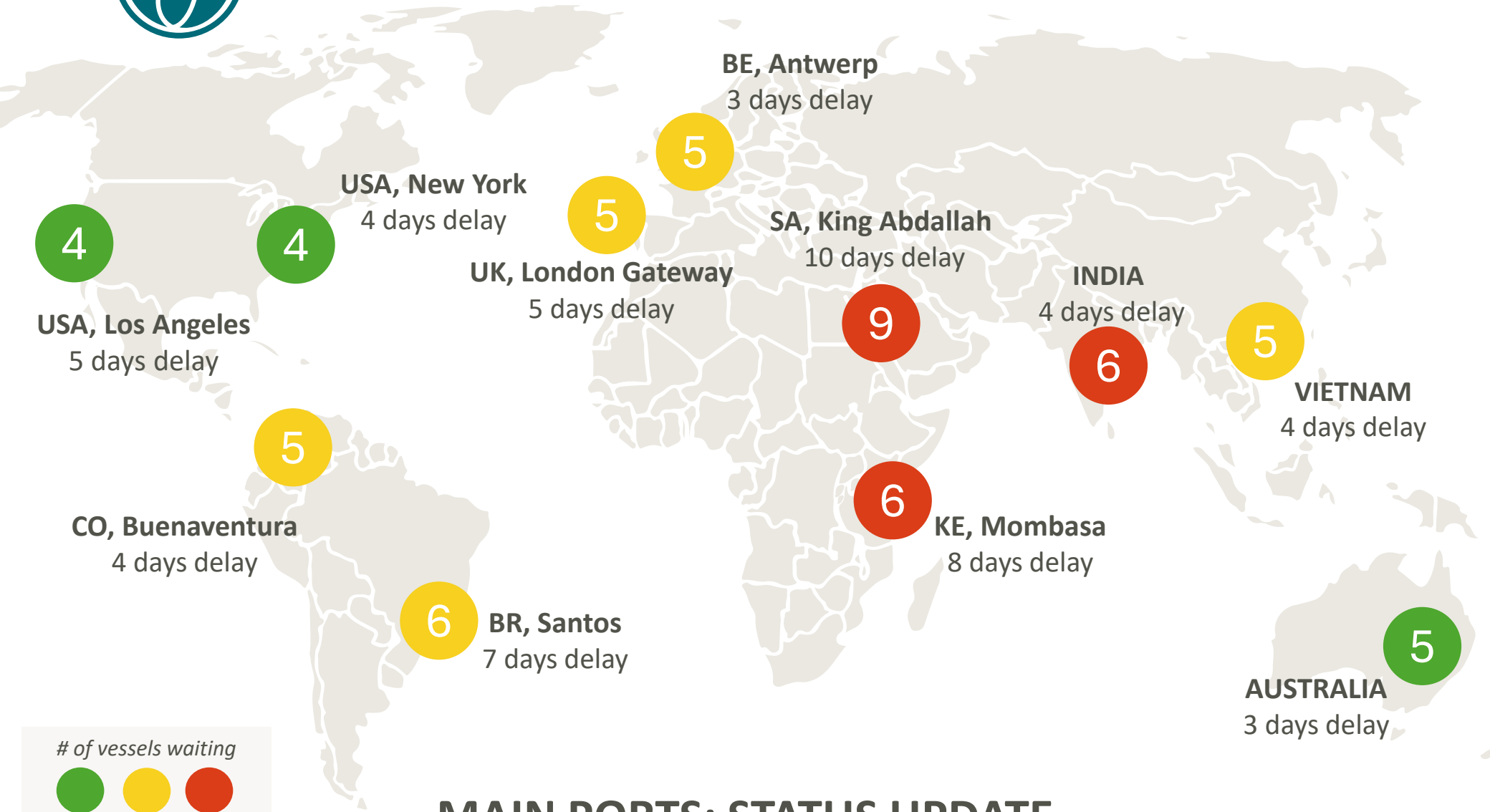
n/a = figure not published in available sources. July carrier figures not available.

Global schedule reliability, the share of ships that arrive on time, held between 59% and 65% in the first half of 2026 and then dropped sharply over the summer. It peaked at **64.7% in May** and fell for three straight months to **49.9% in August**, the lowest level since September 2022. Heavy port congestion in Asia was the main cause. September brought only a slight recovery, to **50.6%**, so about **one in two ships still arrives late**.

MARKET OVERVIEW

TRADE LANE	COMMENTS
APAC > Global	• Capacity is flat, no issue with space • Slight decrease in Spot rates especially to NA and ME
INDIA > Global	• Capacity is tight • Ports are congested • Rates have a slight upwards trend
Brazil > Global	• Capacity is tight • Port congestion and gate windows still an issue • 2-3 roll overs still expected for some cases • Rates are increasing, especially to NA
CAM > Global	• Capacity is flat • Container shortages in 20s and 40s from Honduras/Nicaragua
EA > Global	• Capacity is good • Containers available • Some congestion challenges in Dar and Mombasa





MAIN PORTS: STATUS UPDATE