

Drewry Webinar - The Iran War & the Shipping Container Market

Wednesday, 15.04.2026, 10:00 – 10:30

Current situation

- US-Iran negotiations in Pakistan over the weekend have failed#
- Iran continues to block the Strait of Hormuz
- USA have begun blocking Iranian ports on Monday
- Middle East share of world container port throughput (incl. Persian Gulf, Red Sea): 4,7% in 2025
- No stable solution in sight
 - Risks (table below) continue

Iran war container shipping risks

Risk	Likelihood	Impact	Time Horizon	Drewry comment
Vessel / port attack	Very high	Severe	Immediate	Safety concerns primary deterrent to direct transits, not insurance
Service disruption	Very high	Medium	Immediate	Multimodal contingencies for Gulf activated, limited impact on wider network operations
Freight rate volatility	Very high	Medium	Immediate	Higher fuel surcharges and rapid fluctuations as events change
Port congestion	High	High	Short-term	Additional volumes will strain substitute ports
Reduced capacity	High	High	Short-term	Longer routings, slow steaming, port congestion and waiting times will all lengthen voyage cycles
Bunker shortages	Medium	High	Medium-term	High inventories provide buffer, but supply is tightening at major bunker hubs
Upstream manufacturing	Medium	High	Medium-term	Manufacturing output impacted by energy availability and cost
Demand destruction	Medium	High	Medium-term	Higher energy costs reduce personal consumption and trade volumes
Network reconfiguration	High	Medium	Long-term	Shift away from Gulf hubs and other vulnerable chokepoints

Scenario A: Short disruption (3 months)

- Short spikes in freight rates, driven by higher fuel surcharges
- Dips in global freight volumes, particularly into/from the Middle East
- Test / triage for supply chain resilience

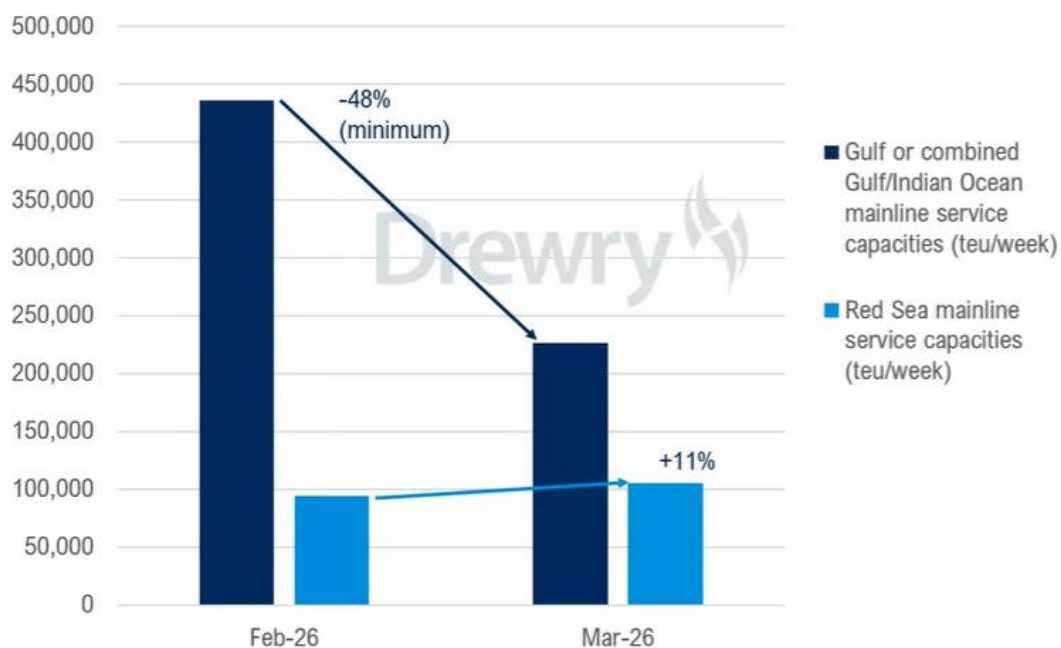
Scenario B: Prolonged disruption (1 year, assumed)

- Maritime fuel price increase of up to \$ 150 / barrel
- Food shortages, especially in North Africa, Pakistan, etc.
- Inflation in Europe and large parts of East Asia
- Recession in import-dependent economies, incl. Gulf Monarchies, parts of Europe, Turkey, Japan, South Korea, potentially India
- Contraction of global trade growth
- Competition for scarce energy → additional geopolitical tensions

Mid-, and long-term adjustment at the Persian Gulf

- “Trade finds a way.”
- Mid-term:
 - Withdrawal from Persian Gulf (mid-term)
- Long-term:
 - Reintegration of Persian Gulf economies via different routes (long-term)
 - Preparations for further escalation (long-term)
- Caution and improvisation to drive up prices
- Creation of alternative nodes and choke points elsewhere
- Potential shifts in supply chain (geo)politics
- Ports benefitting: Red Sea, Eastern Mediterranean Sea, Colombo
- Example, Red Sea-routes partially substituting Persian Gulf-routes:

Carrier mainline capacity to/from the Middle East (teu/week)



Source: **Drewry Container Forecaster**, based on mainline services to/from the Far East, Europe and North American only; excludes feeders

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Mid-, and long-term adjustment globally

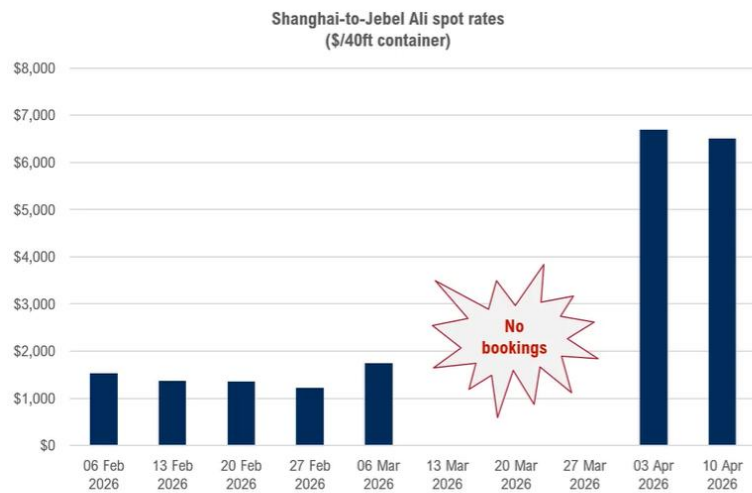
- Mid-term:
 - Adaptation of cargo flows to safe fuel
 - *Near-shoring*: Carriers avoiding longer and less secure routes
 - Longer routes, slower trade, uptake demand for ships, containers
 - Surge in spot freight rates to/from Persian Gulf countries (table below)

- Long-term:
 - General slowdown in global trade
 - global port throughput falling between 0.5% and 1.3%
 - Diversification of trade routes between Europe and Asia, incl. long-term diversions away from Persian Gulf, Red Sea, Suez Canal

After several weeks during which ships could not serve the Gulf, bookings have resumed, at much higher costs.

Expect competition to drive rates down – although not back to pre-conflict levels.

Spot freight rates to the Gulf soared



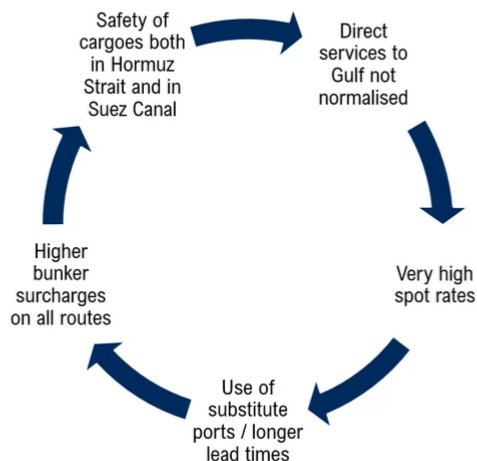
Sources: Drewry Intra-Asia Container Market Insight; Drewry Container Freight Rate Insight

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Concerns of shippers




Current concerns of shippers due to the Iran conflict

Changing political and business conditions cause continued uncertainty and supply chain problems



Recommendations for shippers

Some recommendations for shippers

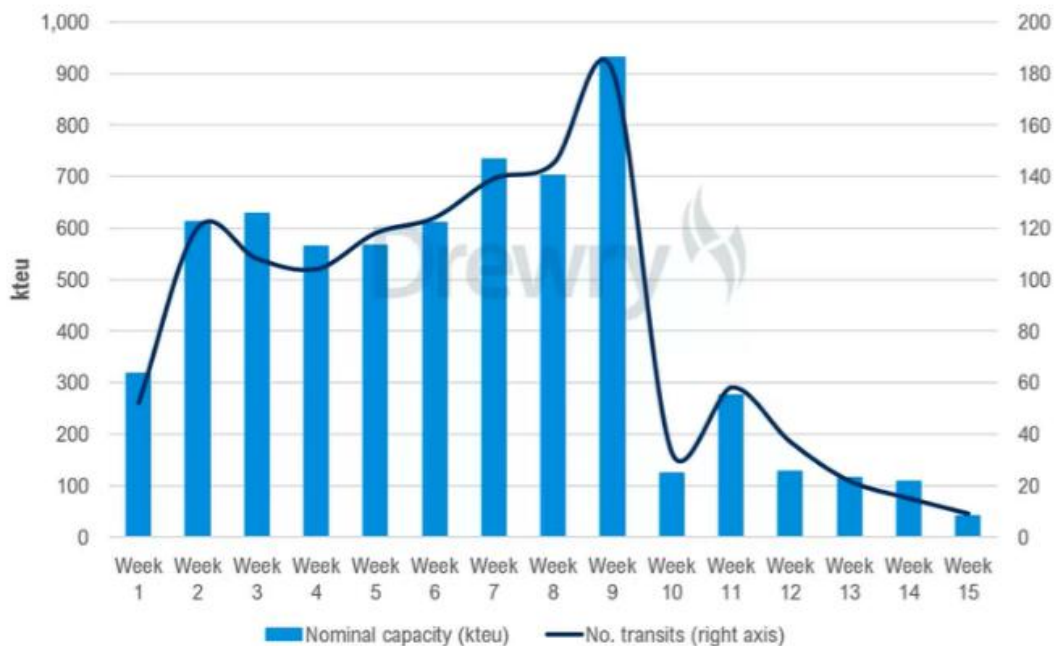
Risk and Opportunities for Shippers	Drewry view	Action
 Out of control fuel surcharges	Marine fuel prices will stay above pre-Iran conflict for many months. Some carriers will slow down their ships to economise on fuel.	Ensure that any partial normalization of fuel prices leads to a reduction of BAF charges. Implement a "standard bunker policy" across all your carriers if you can.
 Geopolitics and uncertainty	The Iran conflict is the latest in a long series of increasingly frequent geopolitical disruptions.	Monitor and compare main routes, back-up routes and costs as the situation changes. Do not plan for a return to short lead times for now.
 Overcapacity deferred	The spike in spot rates caused by the Iran conflict has been smaller than during Covid. Some rates will now come down. The Iran conflict has no major impact on the underlying trend towards global overcapacity.	Shippers can still benefit from lower contract rates by going to bid. Rates on Middle East-connected are best left outside standard bids for now.

Useful charts

1)

► Strait jacket

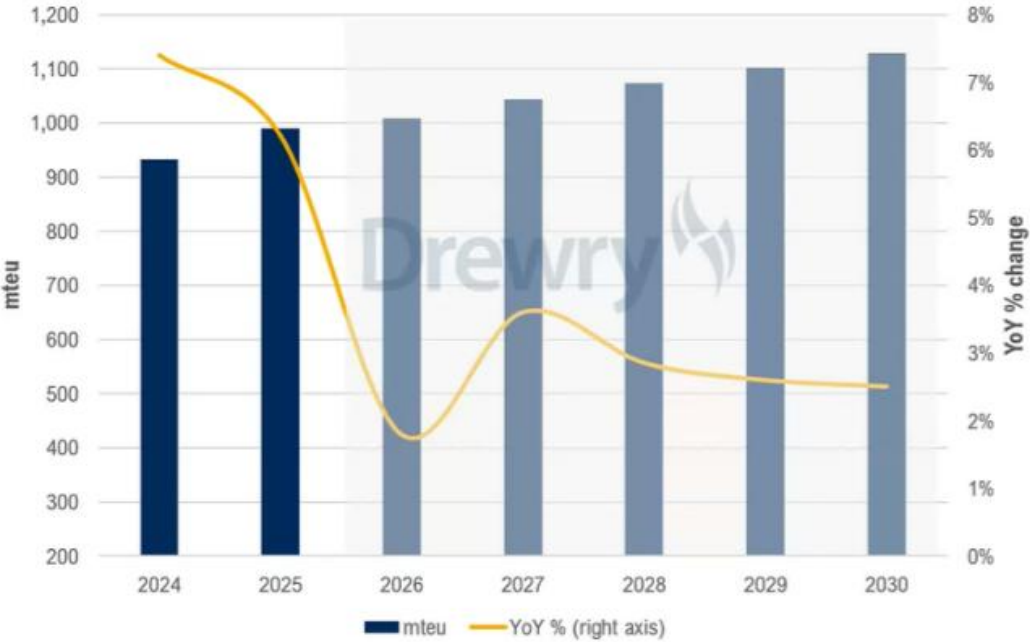
Containerships transits of the Strait of Hormuz (both directions) in 2026



2) [Blue: total global container port throughput in million TEU; yellow: year-on-year growth in %]

Global Container Shipping Demand Outlook

World port throughput 2018-30F



Source: Drewry Container Forecaster