

Chart of the Day

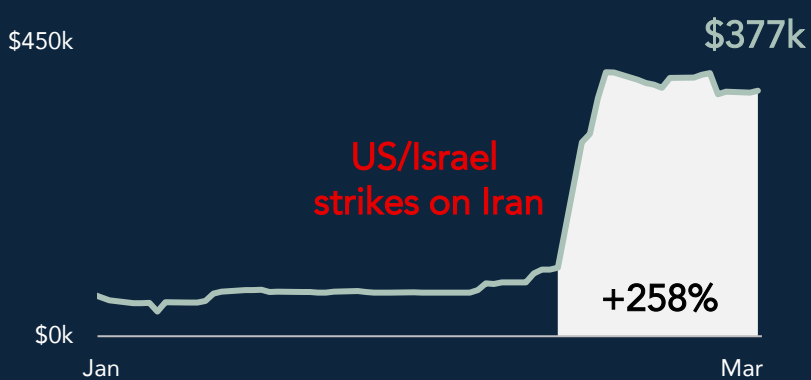


While most major container routes don't travel through the Strait of Hormuz, the war in the Middle East has created a domino effect of surcharges and capacity tightness. Container ships can divert around the Cape of Good Hope, pushing the cost of the voyage higher, while oil and LNG tankers originating in the Persian Gulf are physically shut-in by Hormuz closure, causing tanker rates to surge.



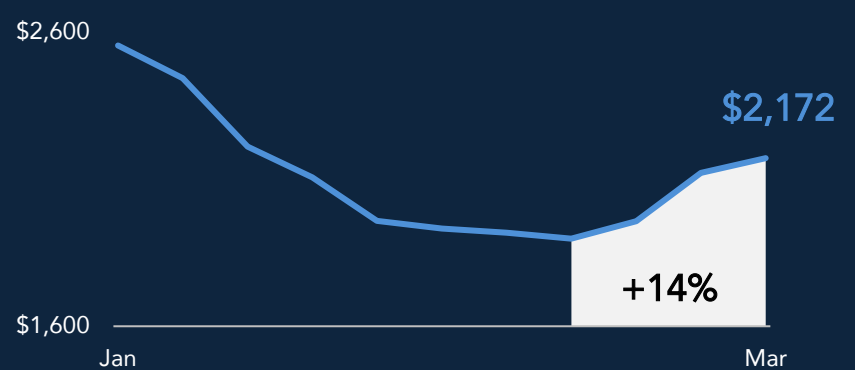
Oil & LNG tanker rates surging on Strait of Hormuz closure

Middle East to Far East, cost per day

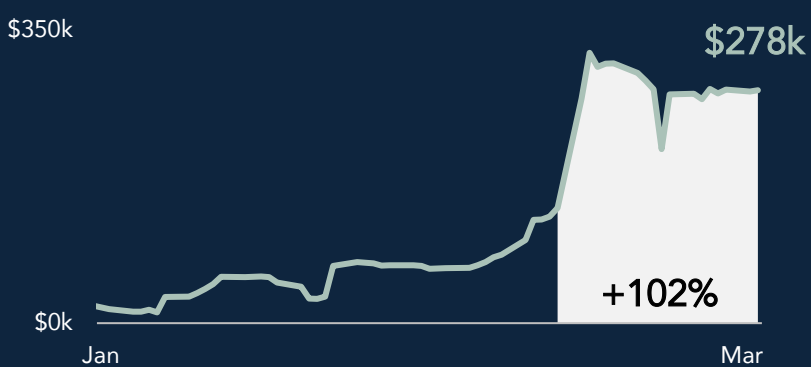


Cape of Good Hope detour pushing container costs higher

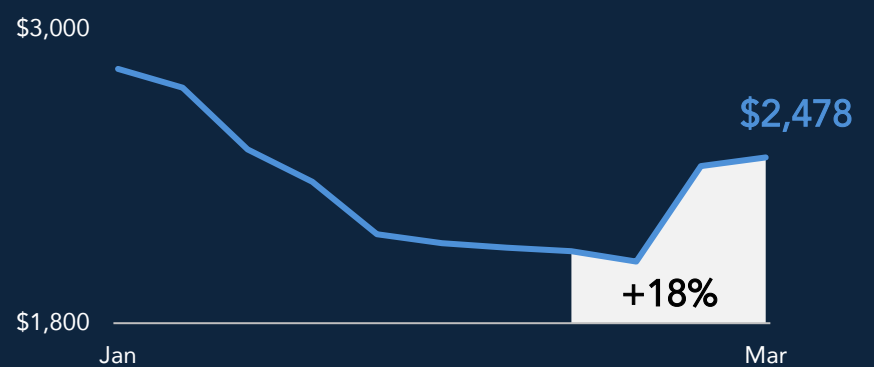
WCI composite freight index, cost per 40 ft container



Middle East to UK, cost per day



Shanghai to Rotterdam, cost per 40 ft container



Source: (1-4) Bloomberg. Data as of March 24, 2026. Middle East to Far East & UK indices are Galbraiths. Composite freight index and Shanghai to Rotterdam index are World Container Index.

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“Macro stability isn't everything, but without it, you have nothing.”