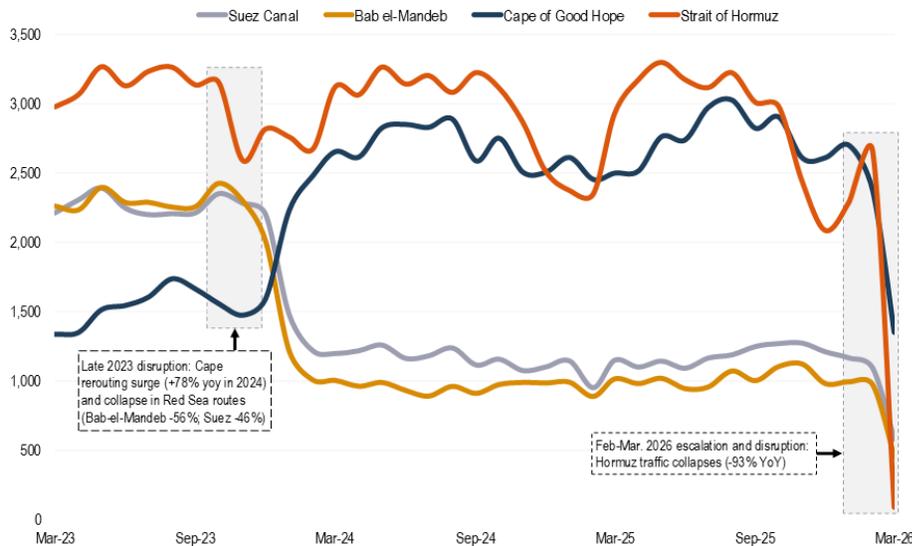


Disrupted Choke Points Are Forcing a Structural Rerouting of Global Trade

Traffic through the Strait of Hormuz has collapsed, the Red Sea corridors remain structurally impaired and trade has been rerouted via the Cape of Good Hope rather than returning to pre-disruption patterns.

Key Trade Choke Points: Number of Ships Arrived (Mar. 2023-Mar. 15, 2026)



Source: IMF PortWatch, ANDAMAN PARTNERS Analysis

Trade Choke Points: What Is Happening in 2026?

Trade routes have structurally rebalanced, and disrupted corridors are not recovering; flows are rerouting.

- ▶ **Strait of Hormuz:** Near collapse (-93% YoY in Mar.; 92 ships vs 1,404 in Mar. 2025).
- ▶ **Bab-el-Mandeb:** Partial recovery, but Mar. 2026 arrivals are less than half of 2023 peak.
- ▶ **Suez Canal:** Signs of recovery in late 2025 (+18.4% in Nov.), but early 2026 volumes are barely half of 2023 peak.
- ▶ **Cape of Good Hope:** +78% yoy in 2024, held steady in 2025, up 10.1% as of Mar. 2026.

Strategic Implications:

- ▶ Hormuz traffic has collapsed to near-zero levels.
- ▶ Trade has rerouted via the Cape of Good Hope.
- ▶ Red Sea corridors (Suez and Bab-el-Mandeb) remain structurally impaired.
- ▶ A new routing equilibrium is forming.

Global shipping patterns have shifted decisively since late 2023, with disruptions at key maritime choke points driving a structural rerouting of trade flows. Traffic through the Strait of Hormuz collapsed in early 2026, with arrivals down 93% year-on-year in March, with just 92 ship arrivals during March 1–15 compared with 1,404 in the same period of 2025.

The Red Sea corridors (Suez Canal and Bab-el-Mandeb) were heavily disrupted in 2024, with traffic falling 46% and 56%, respectively. While both showed signs of recovery in late 2025, volumes in early 2026 remain at roughly half of their 2023 levels. In contrast, the Cape of Good Hope has absorbed this displacement, with ship arrivals rising 78% in 2024, remaining elevated through 2025 and still up 10.1% as of March 2026.

These trends indicate that global shipping networks are not reverting to pre-disruption routes but are stabilising along alternative pathways. For global companies, this shift implies longer transit times, higher freight costs and increased route concentration risk. All this reinforces the need to reassess logistics strategies, supplier footprints and inventory buffers in a trade environment that is adjusting to a new equilibrium.

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