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Global Maritime Trade & Transport

Russian Oil Tanker Bound for China Diverted to India

**Aqua Titan carrying 7.7 lakh barrels of crude makes U-turn in Southeast Asia, heading towards Mangalore port; analyst says ship part of the ‘dark fleet’ mostly controlled by the Russian state**

A tanker that set sail from Primorsk in Russia for Rizhao port in China has changed course in Southeast Asia and is now heading towards the New Mangalore port with 1.1 lakh tonnes (7.7 lakh barrels) of Urals crude, showed ship-tracking data. The ship is expected to reach Mangaluru on March 20.

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According to *marinetraffic.com*, Aqua Titan, a Cameroon-registered tanker, left the Russian port on January 18. It anchored at Port Suez and departed on February 21, showed *vesselfinder.com*.

*A Russian oil-laden tanker that was bound for China has U-turned in the South China Sea, and is now hurrying to India after New Delhi began doubling down on imports from Moscow. The Aqua Titan is set to arrive in New Mangalore on March 21 with its Urals cargo that it loaded from a Baltic Sea port in late January, according to ship-tracking data. The Aframax vessel originally signaled the Chinese port of Rizhao as its destination before making an about-face in Southeast Asian waters in mid-March, days after the US gave the green light for India to temporarily increase Russian purchases.*



## Asian container shipping co. see business shift due to Gulf war



RIYADH: Profits of container shipping companies in China and Taiwan reflect how the sector is dealing with global disruptions, at a time when the war on Iran is dampening hopes of reopening the Red Sea and driving freight rates up, providing a welcome breather after a year of declining profits.

Both China's Orient Overseas International and Taiwan's Evergreen Marine reported sharp declines in profits, as the prospect of reopening the Red Sea shipping route before the war began exacerbated the oversupply that kept prices low for most of last year. Taiwan's smaller shipping companies, Yang Ming Marine Transport and Wan Hai Lines, also saw a decline in profits.

### **A potential shift in market direction**

Momentum now appears to be shifting toward change, despite ongoing uncertainty. While container shipping companies have significantly less exposure to the Strait of Hormuz compared to oil tankers, the escalation of the war has effectively dashed hopes for a full reopening of the Red Sea this year, although forecasts remain difficult.

Goldman Sachs analysts, including Herbert Lu, wrote in a note: "A closure of the Strait of Hormuz could lead to disruption of container sailings and port congestion at other alternative ports, which could create upside risks for freight rates."

Global container freight rates rose 8.4 percent to \$2,123 per forty-foot container in the week ending March 12, marking the second consecutive week of increases after nearly two months of decline, according to the Drewry World Container Index.

### **Dubai store shelves full despite disruptions**

Meanwhile, Citigroup analysts led by Kaseedit Choonawat wrote in a note that "Asian shipping companies may see a gradual improvement in spot rates until mid-year," assuming a de-escalation of the conflict after US and Israeli military objectives are achieved, and energy costs return to normal.

Orient Overseas stated that "the pace of geopolitical developments is accelerating, and with the potential for any single event to have an immediate impact and wide-ranging repercussions, it is becoming increasingly difficult to accurately predict market trends."

## Supply chain disruption risks

War-related disruptions are causing turmoil in global supply chains, forcing shipping companies to deal with challenges including halted transits and rising fuel costs.

Yang Ming said that "complex transshipment arrangements have increased operational challenges," noting reduced capacity on Middle East routes. It added that this places "additional pressure on port operations and increases the risk of terminal congestion, alongside rising insurance premiums and fuel costs."

COSCO Shipping Holdings, China's largest maritime transport company, and Evergreen Marine are among the Asian companies that have suspended Middle East bookings, joining global competitors like A.P. Moller-Maersk, Hapag-Lloyd, and CMA CGM. COSCO Shipping is scheduled to announce its annual results on March 19.

## Gulf shipping crisis

Despite this, these companies might have an advantage over their European competitors, according to Bloomberg Intelligence analyst Kenneth Loh, due to "cost leadership and strong expansion," while European competitors focus on schedule reliability and offering premium services.

Loh said: "So far, the strategy of Chinese and Taiwanese shipping companies seems to be serving them well, bolstering their outlook for 2026 compared to their global peers."

## Limited impact, but could worsen

Shipping companies with a larger presence in Asian trade, particularly on routes dominated by China, could also benefit from the resilience of Chinese exports in recent months, according to Loh.

China's exports grew at a faster-than-expected pace in the first two months of the year, before the US and Israeli strikes on Iran, which also support freight rates and boost margins.

## Sharp slowdown in shipping

Judah Levine, head of research at freight booking platform Freightos Group, said that despite the suspension of Middle East bookings, the impact has not yet reached the level of the initial Red Sea crisis.

Levine added that from a container shipping perspective, only about 3 percent of global volumes pass through the Strait of Hormuz.

However, this limited exposure could turn into headwinds if the conflict is prolonged, according to Lee Klaskow of Bloomberg Intelligence, who said: "If the strait remains closed for more than three months, the rise in energy prices would be inflationary and detrimental to demand." (**Source: Arab News**)



The advertisement features a dark blue background with a large circular image on the right showing a busy port terminal at night with cranes and lights. On the left, the text reads: "Container Terminal Automation Conference Europe" in white and red, followed by "21 - 22 April 2026 | Las Arenas Balneario Resort Valencia". In the center, it says "Europe's Terminal Technology Hub" in white, with a red button below it that says "SAVE THE DATE".

## Asian Maritime Industry

### Pakistan among most vulnerable countries as Gulf shipping crisis jolts South Asia



**WASHINGTON: Pakistan is among the countries that could face immediate and severe energy strain if disruptions in Gulf shipping persist, according to data from energy analytics firm Kpler, the US think tank Council on Foreign Relations (CFR), and international media.**

Data published by the *Financial Times* shows that Pakistan receives 99 per cent of its liquefied natural gas (LNG) imports from Qatar and the United Arab Emirates, making it particularly vulnerable to disruptions in Gulf energy flows.

"Pakistan's heavy reliance on LNG from Qatar and the UAE means any shock to supplies through the Strait of Hormuz would be felt very quickly," the *Financial Times* reported, quoting market analytics.

Energy analytics firm [Kpler](#) highlighted that a large share of Asia's LNG — including Pakistan's — originates in the Gulf and transits the Hormuz chokepoint, now disrupted by the Middle East conflict.

"Pakistan and Bangladesh have limited storage and procurement flexibility, meaning disruption would likely trigger fast power-sector demand destruction rather than aggressive spot bidding," Go Katayama, principal insight analyst at Kpler, was quoted as saying in international coverage.

With limited storage capacity and little procurement flexibility, analysts warned Pakistan would struggle to cushion even short-term supply shocks. For Pakistan, such disruption could mean immediate curtailment of gas supplies to power plants and energy-intensive industries, reviving the risk of widespread load-shedding and industrial slowdowns. Unlike larger economies with strategic reserves or diversified sourcing, Pakistan has limited room to absorb supply shocks.

In a study released on March 18, the [Council on Foreign Relations](#) warned that South Asia would face some of the most acute fallout from a sustained Gulf energy disruption. While Bangladesh sources about 72pc of its LNG imports from Qatar and the UAE and India about 53pc, Pakistan's 99pc dependence makes it the most exposed in proportional terms.

The CFR study also highlighted the broader political risks associated with fuel shortages and rising prices across South Asia. Countries in the region have a history of fuel-related protests, some of which have turned violent.

India, which faces the largest combined exposure in absolute terms, sources more than half of its LNG imports from the Gulf, with a significant share linked to Brent crude pricing.

According to *Reuters'* reporting on Asia's energy scramble amid the crisis, "a spike in crude prices driven by tensions around Strait of Hormuz would raise both India's oil import bill and the cost of LNG contracts," creating what analysts described as a "dual physical and financial shock". About 60pc of India's oil imports come from the Middle East, *Reuters* noted.

In Bangladesh, already struggling with a structural gas deficit of more than 1,300 million cubic feet per day according to the [Institute for Energy Economics and Financial Analysis](#) (IEEFA), the government reportedly closed universities and placed the military in charge of oil depots amid fears of unrest.

*Reuters* quoted officials saying that authorities were taking "extraordinary steps to prevent protests and maintain order around fuel supplies". The CFR report noted that even in countries with less history of fuel-related unrest, shortages, rationing and long queues triggered clashes between motorists, petrol pump owners and police.

Across Asia, governments are in what the study describes as "constant energy triage". Many shortened government workweeks, urged reductions in air-conditioning use, and began releasing whatever strategic reserves they possess.

"Countries without significant reserves are being forced into hard choices between rationing and economic contraction," CFR analysts were quoted as saying in the report.

While Malaysia and Brunei are oil exporters and Japan and China maintain larger stockpiles, many other Asian states could face severe supply shortages within weeks if disruptions continue.

Factories in export-dependent economies are shutting down or operating part-time, while tourism — a critical sector for countries such as Thailand and Vietnam — is being hit by rising jet fuel prices and declining traveller confidence. In Thailand, tourist arrivals fell about nine pc year-on-year in the first week of March, with hotel occupancy in key destinations reportedly as low as 10pc, international media reports showed.

The war is now 20 days old. If it extends into the summer, the CFR warned, it could have calamitous consequences for Asian growth and political stability.

For Pakistan, with nearly total dependence on Gulf LNG and limited storage buffers, the immediate concern is physical supply security — a shock that could quickly translate into higher power outages, industrial disruption and renewed economic stress. (Source: Dawn)



## Japanese major Mitsui O.S.K. Lines confirms contact by ‘specific investor’



**The Japanese shipping group Mitsui O.S.K. Lines, Ltd. (MOL) confirmed it has been contacted by a specific investor, following media reports suggesting that Elliott Investment Management had acquired a stake in the company.**

The company officially confirmed the contact with a ‘specific investor’ in a statement released on March 19 regarding recent media reports.

MOL stated that it is committed to timely and appropriate information disclosure and treating all shareholders and investors fairly, in compliance with the Fair Disclosure Rule.

Earlier media reports indicated that the investor involved is Elliott Investment Management.

The full statement of MOL is as follows: “Some media reported that Elliott Investment Management has acquired a stake in Mitsui O.S.K. Lines, Ltd. As reported, it is true that the company has been contacted by a specific investor.

“The company, in compliance with the Fair Disclosure Rule and the principle of equal treatment of shareholders, is committed to timely and appropriate information disclosure and treats all shareholders and investors fairly.

“The company is currently finalizing the MOL Group Corporate Management Plan “BLUE ACTION 2035” Phase 2, which is scheduled to be announced at the end of March, and remains committed to ensuring that this plan contributes to the medium- to long-term enhancement of value for all stakeholders.” (Source: Shipping Telegraph)



## Asian Logistics Sector

### Vietnamese exporters adapt to global logistics volatility



**Volatility across international shipping routes has increased pressure on exporters as delivery times lengthen and logistics costs rise sharply.**

**Hanoi (VNA)** – Vietnamese exporters are actively monitoring market developments, adjusting shipping strategies, expanding into nearby markets, and strengthening negotiations with partners to minimise risks and maintain stable export amid global logistics disruptions.

Volatility across international shipping routes has increased pressure on exporters as delivery times lengthen and logistics costs rise sharply. Instead of reacting passively, many businesses have developed contingency plans, flexibly make market adjustments and change transport methods to sustain trade flows.

#### **Businesses turn challenges into opportunities**

Geopolitical instability, particularly in the Middle East, continues to challenge global trade. However, Ha Quang Vu, a representative of the Ha Quang Import–Export Company Limited, said disruptions can also create opportunities for adaptable firms.

He noted that despite the prolonged Russia – Ukraine conflict, reconstruction demand, especially for wood products, has surged, enabling Vietnam’s wood sector to recover quickly and maintain growth amid strong global consumption.

Similarly, the Red Sea tensions in 2024 raised concerns over supply chain disruptions, yet exports in several sectors continued to expand. Even after changes in some US trade and tax policies in 2025, Vietnam’s exports to this North American market still sustained positive growth, highlighting the resilience and competitiveness of Vietnamese enterprises.

Volatility presents difficulties, but for businesses that adapt quickly, it also promises new markets and more orders, Vu said, adding that Vietnam's advantages include its strategic position along major shipping routes and an extensive network of free trade agreements spanning Europe, Asia and the Middle East, helping domestic goods access global markets more deeply.

Vu forecast that import demand could rebound from mid-2026 following the current Middle East conflict cycle, particularly for consumer and reconstruction-related goods, offering export opportunities for well-prepared businesses.

Positive signals are already emerging. Tran Binh Minh of the Dawnsky company said overseas demand for agricultural products has surged after recent geopolitical tensions, with export orders increasing roughly tenfold, especially from Middle Eastern and European markets.

Logistics disruptions previously reduced agricultural supply to Gulf countries, pushing prices higher and prompting importers to increase purchases — creating opportunities for new suppliers. Dawnsky now exports farm produce to about 16 countries, with Vietnamese coffee maintaining strong competitiveness internationally.

Minh said Vietnam is emerging as a stable source of supply thanks to steady economic growth, abundant goods, and businesses' flexible order fulfilment capacity.

He suggested businesses must actively promote products, maintain customer connections, and prepare supply chains in advance so contracts can be finalised quickly when logistics conditions improve.

### **Strengthening logistics risk management**

As geopolitical tensions continue to affect global supply chains, exporters and logistics firms are urged to closely monitor market developments, build response plans, and strengthen risk management capacity.

Nguyen Tuan Viet, CEO of trade consultancy VIETGO, said early preparation helps businesses minimise losses and sustain operational stability during market fluctuations.

Conflict in the Middle East has disrupted shipping through the Suez Canal – a key Asia – Europe trade route, forcing many carriers to reroute vessels around the Cape of Good Hope, significantly extending transit times. Shipments from Vietnam to Europe that once took about 25 days may now require nearly 50 days, while freight rates have doubled or tripled due to heightened risks and fuel costs.

The situation is particularly challenging for fresh agricultural exports as longer transit times threaten product quality. Businesses may need to temporarily redirect certain goods to nearer markets such as Eastern Europe to reduce risks.

Despite rising costs, Viet noted that some vessels remain underloaded due to declining cargo volumes, creating room for exporters to renegotiate freight rates.

Freight rates do not always rise in one direction, he said, adding that proactive engagement with partners allows businesses to secure more suitable pricing.



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## Hapag-Lloyd Moves to Deepen Maritime Collaboration with India

German shipping major Hapag-Lloyd has signed a letter of intent with the Government of India to strengthen maritime cooperation, marking a step forward in enhancing bilateral shipping and logistics ties.

The agreement is expected to focus on improving port connectivity, boosting container trade, and exploring opportunities for collaboration in maritime services and digitalization. Officials said the partnership aims to support India's growing role in global supply chains while facilitating more efficient cargo movement.

As part of the engagement, both sides are likely to work on streamlining operations, sharing best practices, and identifying areas for investment in port infrastructure and logistics capabilities. The move aligns with India's broader push to modernize its maritime sector and reduce logistics costs.

## West Asia Crisis Prompts Exporters to Advance Shipments and Reroute Cargo

*India Seatrade News*

*Exporters from India are advancing shipment schedules and exploring alternative logistics routes as the ongoing crisis in West Asia continues to disrupt regional trade flows and maritime operations.*

*Industry representatives said companies are accelerating cargo dispatches to avoid potential delays caused by security risks, higher freight costs and congestion along key shipping lanes connected to the region. Exporters dealing in sectors such as engineering goods, textiles, chemicals and food products are particularly affected due to their significant trade links with West Asian markets. Logistics providers and shipping lines are also assessing alternate routes and transshipment hubs to maintain supply chain continuity.*



## Intra Asian Trade

### PH-EU free trade talks advance on multiple fronts in 5th round



- *The Philippines and the European Union concluded the fifth round of free trade agreement negotiations on March 6, 2026 in Brussels*
- *Significant progress made across chapters on biosecurity measures, technical barriers to trade, government procurement, competition, intellectual property, energy and raw materials, state-owned enterprises, and digital trade*
- *Market access talks for trade in goods, services, investment, and rules of origin also advanced*
- *Philippine chief negotiator undersecretary Allan Gepty cited both teams' determination to advance PH-EU economic relations*
- *Trade Secretary Cristina Roque called the planned FTA a major step toward a more open, stable, and predictable business environment aligned with sustainable development and good governance*
- *Inter-sessional work to continue ahead of the sixth round, to be hosted by the Philippines in May*

The Philippines and the European Union (EU) concluded their fifth round of free trade agreement (FTA) negotiations in Brussels on March 6, 2026, reporting significant progress across various policy chapters and paving the way for what both sides called an accelerating effort toward a comprehensive deal.

Negotiating teams worked through a week of text-based discussions spanning chapters on sanitary and phytosanitary measures (SPS), technical barriers to trade, government procurement, competition, intellectual property, energy and raw materials, state-owned enterprises, and digital trade, among others.

Parallel talks on market access for goods, services, and investment continued alongside product-specific rules of origin discussions.

Philippine chief negotiator Undersecretary Allan Gepty said the round demonstrated the resolve of both delegations to move the partnership forward.

"With the groundwork now well established, the focus will increasingly be on identifying

areas of convergence on the few remaining issues,” he said in [post](#) on the Department of Trade and Industry (DTI)-Bureau of International Trade Relations LinkedIn page. Trade Secretary Ma. Cristina Roque framed the agreement in broader strategic terms, directly linking it to the Marcos administration’s trade diversification agenda.

“The PH-EU FTA will be a major step in the country’s trade policy towards a more open, stable and predictable business environment aligned with sustainable development and good governance. This also supports President [Ferdinand Marcos Jr.’s] directive to diversify markets and expand the country’s trade network under a rules-based system,” Roque said.

Both sides reaffirmed their shared aim of forging an “ambitious, balanced, and mutually beneficial agreement,” one designed to stimulate economic growth, accelerate trade and investment flows, and bolster resilience across global supply chains.

With the fifth round concluded, negotiators agreed to maintain the pace through inter-sessional work in the coming months. The sixth round of talks is set to be hosted by the Philippines in May. (Source: Ports Calls)

## India’s imports from China slowed overtime, exports grow faster: Govt



India's imports from China are slowing, with exports growing faster this fiscal year. The government highlighted reduced dependency on Chinese imports in sectors like mobile phones, while also detailing non-tariff barriers faced by Indian exporters to the EU and the benefits of the RoDTEP scheme.

New Delhi: Growth of India's imports from China has slowed over time, while India's exports to China are growing faster than imports in the current financial year, the government told Parliament. (Source: Economics Times)

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