



**TAL
TECH**
ESTONIAN MARITIME
ACADEMY

MITEN KANSAINVÄLISET KRIISIT NÄKYVÄT MERILIIKENTEESSÄ?

Ulla Tapaninen, Dr Tech
Tenured Full Professor Maritime Transport
Estonian Maritime Academy
Tallinn University of Technology



19.3.2026

WORLD MARITIME TRADE FROM CRISIS TO CRISIS


ANALYSIS

The Panama Canal Is Running

QUARTZ

BEHIND THE WORK

Ports are a mess but shipping company profits are at record high



Flushed ports mean record profits for shipping lines.

By **Nicolás Rivera**
Staff Reporter
Published September 16, 2021

Ports are backlogged. Record numbers of ocean liners are waiting offshore for berths to unload their cargo. Shipping containers are nowhere to be found. Captains are rerouting their ships to avoid ports shut down by coronavirus outbreaks.

And for many of the world's largest shipping lines, profits have never been higher.

3,200 ships caught up in Hormuz paralysis

Sam Chambers · March 3, 2026

5,064 2 minutes read



VLCC freight surged to extraordinary theoretical levels on Monday as the war between Iran and the US-Israel coalition roiled shipping in the Persian Gulf, with some 3,200 vessels stuck in the region. The benchmark TD3C from the Middle East to China was quoted at \$423,700 a day, up \$205,600 from the day before. Brokers cautioned that confirmed fixtures at those eye-watering levels were not forthcoming.

...re wreaking havoc on global shipping.

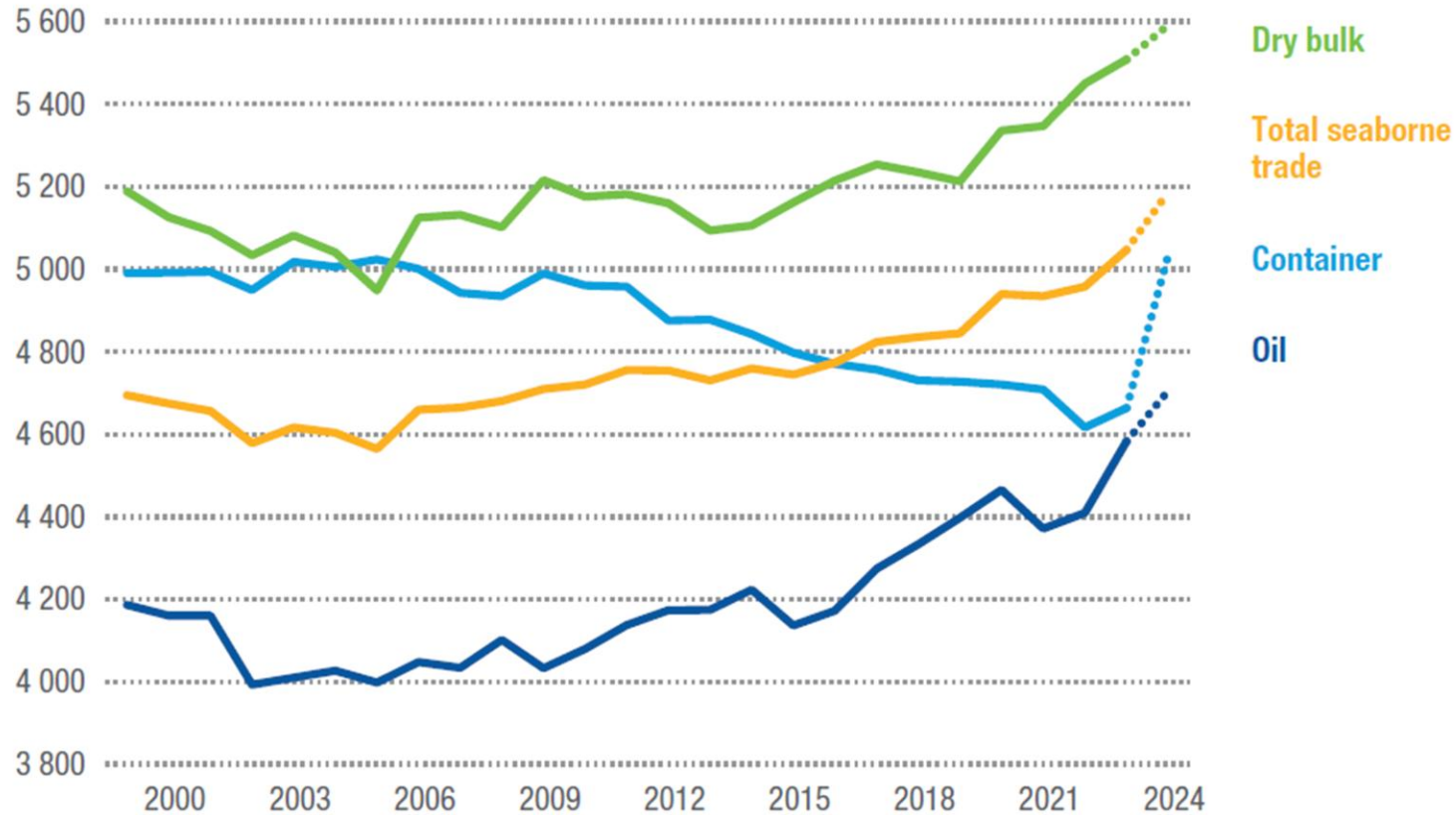
...elance Journalist based in Mexico City.



...passes through the Miraflores locks while transiting the Panama Canal on Sept. 22, 2023. JUSTIN

Figure I. 8

Increase in average distance travelled due to disruptions in the Black Sea, the Panama Canal and the Red Sea
(Nautical miles)



Source: UNCTAD calculations, based on data from Clarksons Research Services.

Note: Figures for 2024 are forecasts.

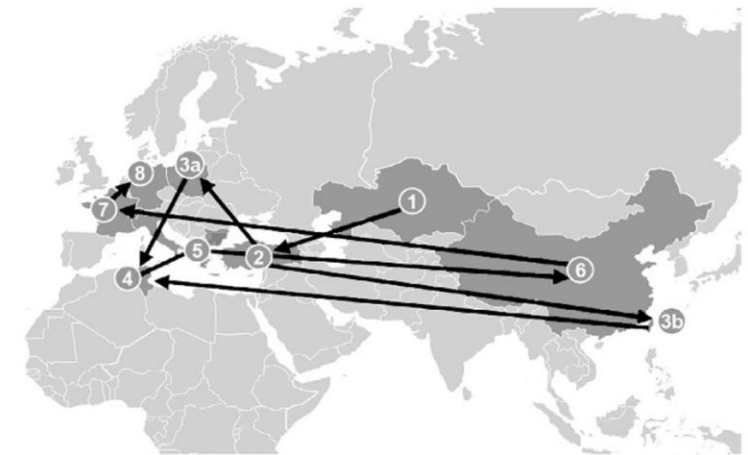
OUR SUPPLY CHAINS ARE MORE VULNERABLE THAN EVER

- The dependence of Western society and business community on imported products, semi-finished products and raw materials has increased considerably in recent decades. At the same time, **our ability to manage supply chains has diminished.**

The changes can be divided into three groups:

- Production has moved further and further to countries with cheap labour, further away from control.
- Products are increasingly made up of various parts and components, each of which can be made in different countries from different raw materials. The lack of any part or component can stop the entire complex supply chain.
- According to the just-in-time thinking, unnecessary inventories have been filed out, which means that entire supply chains have become more sensitive to disruptions.

FIGURE 1.2 The transportation market is complex



Leaders | Beyond oil

An attack on the world economy

Whatever happens in the Strait of Hormuz, energy markets have been changed for ever

Share



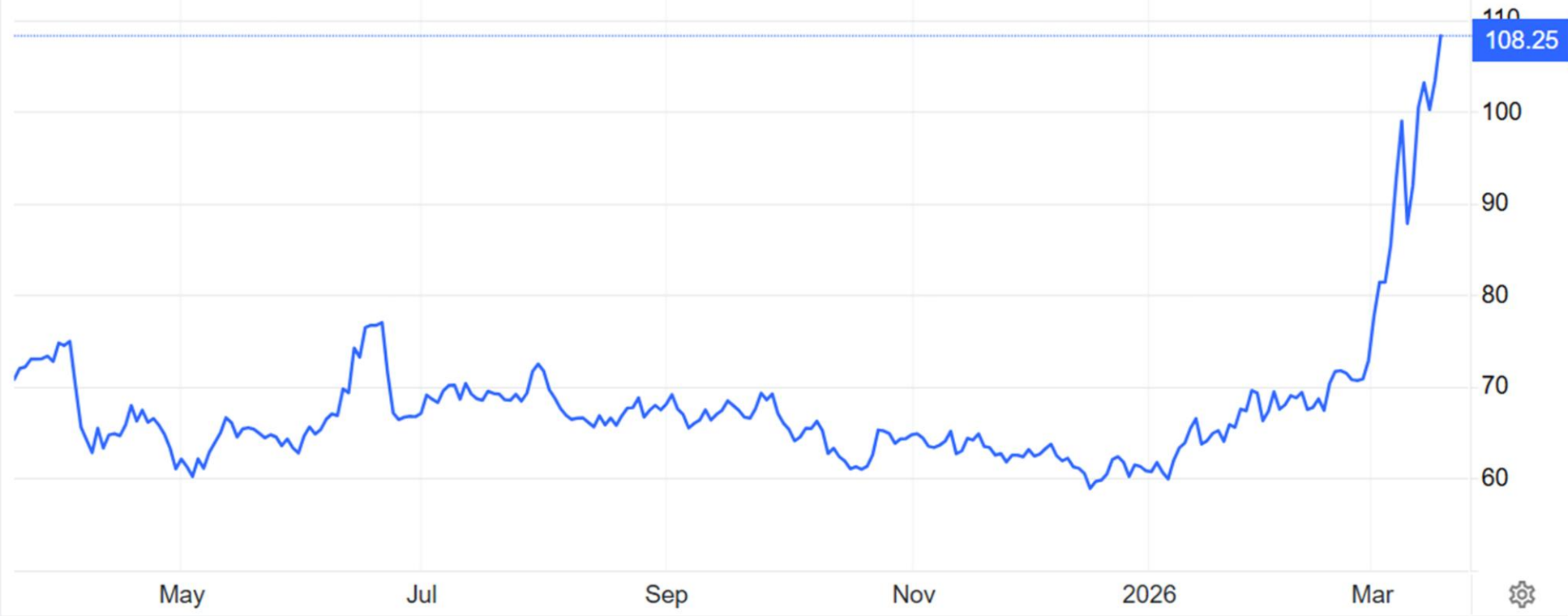
STRAIT OF HORMUZ – MAAILMAN TÄRKEIN ÖLJYNKULJETUSREITTI



Brent crude oil

Summary Stats Forecast Alerts Export

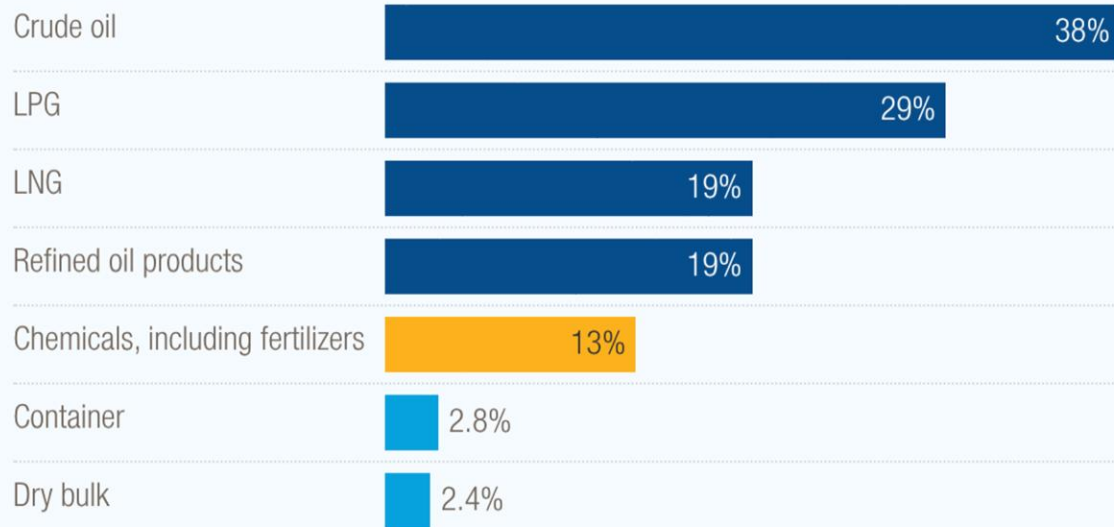
Brent Crude Oil (USD/Bbl) 108.25 4.83 (+4.67%)



1D 1W 1M 6M 1Y 5Y 10Y 25Y 50Y All

The Strait of Hormuz is a vital passage for global trade

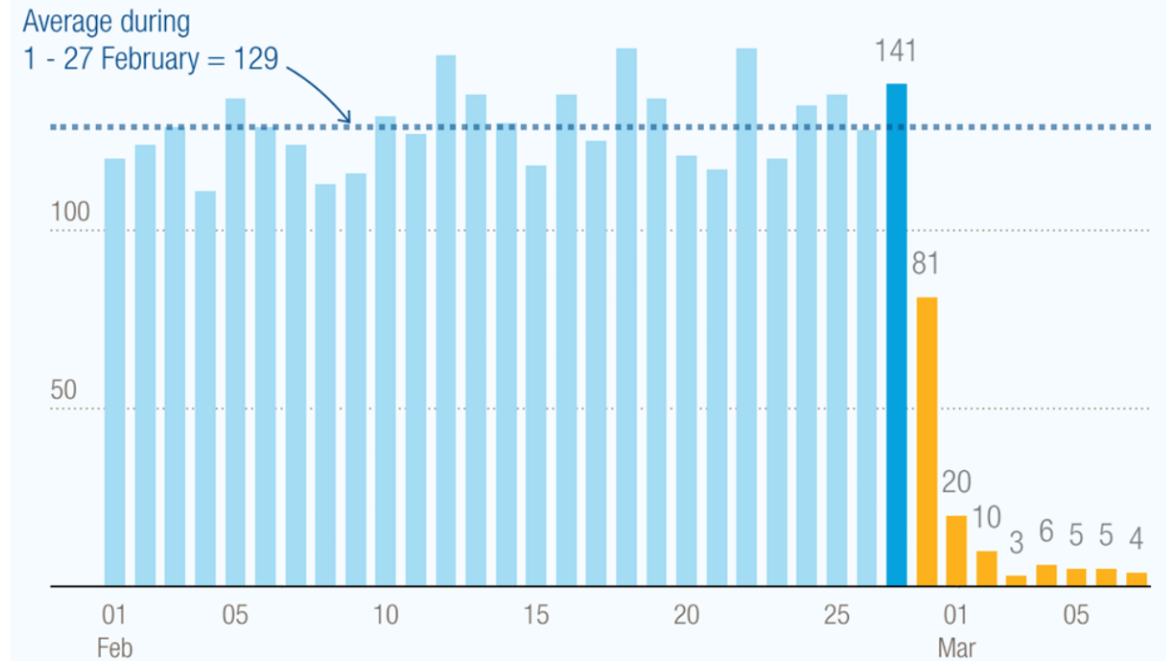
Share of global seaborne trade volume passing through the Strait of Hormuz in 2025, one week prior to the conflict, percentage



Source: UN Trade and Development (UNCTAD), based on data provided by Clarksons Research 2026.
Note: LPG stands for Liquefied Petroleum Gas, LNG stands for Liquefied Natural Gas, chemicals include fertilizers, dry bulk includes grains.

Ship transits through the Strait of Hormuz have come to a near halt

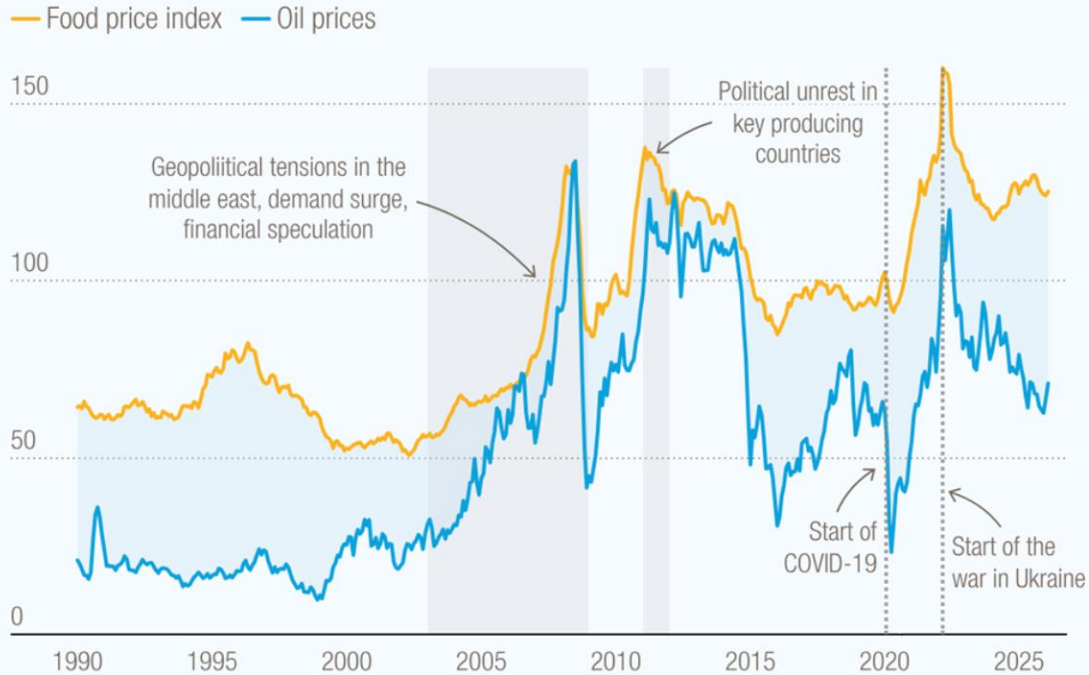
Total number of daily ship transits through Strait of Hormuz



Source: UN Trade and Development (UNCTAD), based on data provided by Clarksons Research Shipping Intelligence Network.

When oil prices go up, food prices often go up

Monthly food price index and crude oil prices, January 1990 to February 2026

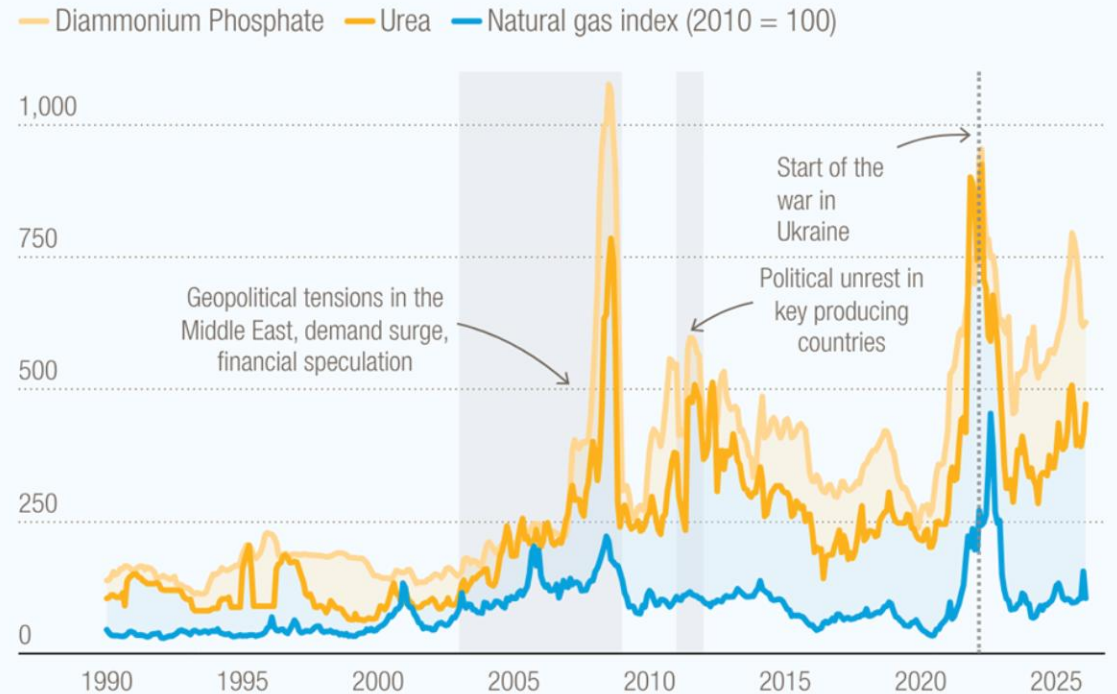


Source: UN Trade and Development (UNCTAD), based on the FAO Food Price Index and the World Bank (Pink Sheet).

Note: Oil prices correspond to the price of crude oil, Brent, US\$ per barrel.

When gas prices go up, fertilizer prices often go up

Monthly natural gas price index and prices of selected nitrogenous fertilizers, January 1990 to February 2026



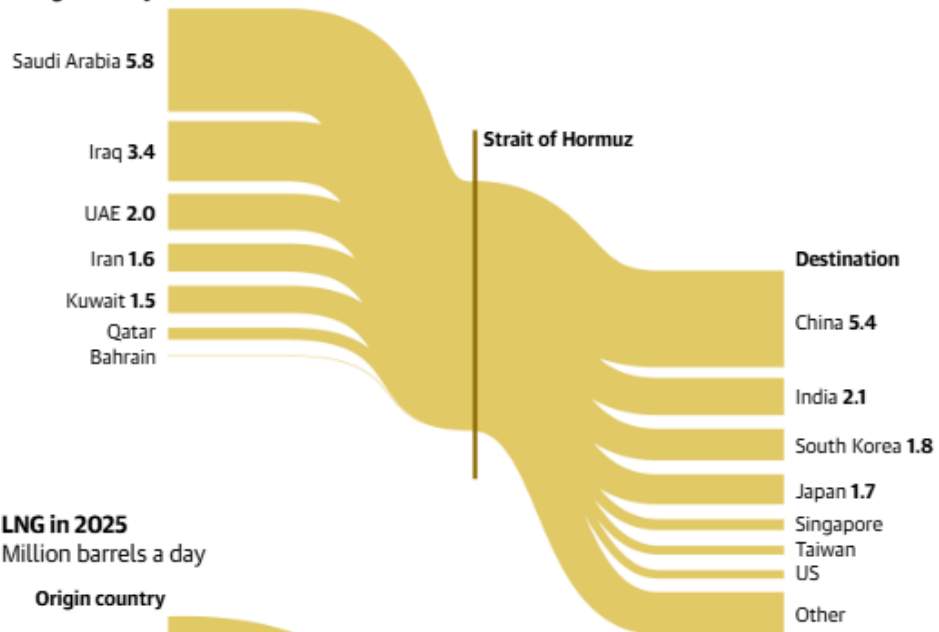
Source: UN Trade and Development (UNCTAD), based on World Bank (Pink Sheet)

Note: Fertilizer prices in US\$ per metric tonne. Natural gas index corresponds to the average gas prices of Europe, US and Japan (LNG), with weights based on 5-year average consumption volumes.

Crude oil and condensates in 2025

Million barrels a day

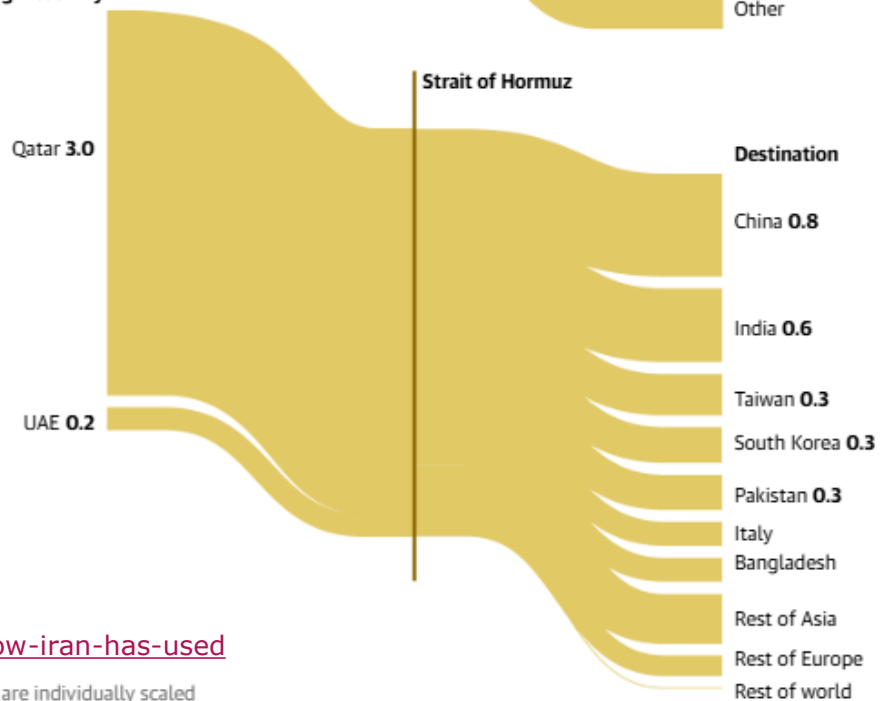
Origin country



LNG in 2025

Million barrels a day

Origin country



Charts are individually scaled

Dubai Crude Oil Platts 122.84 -7.05 (-5.43%)



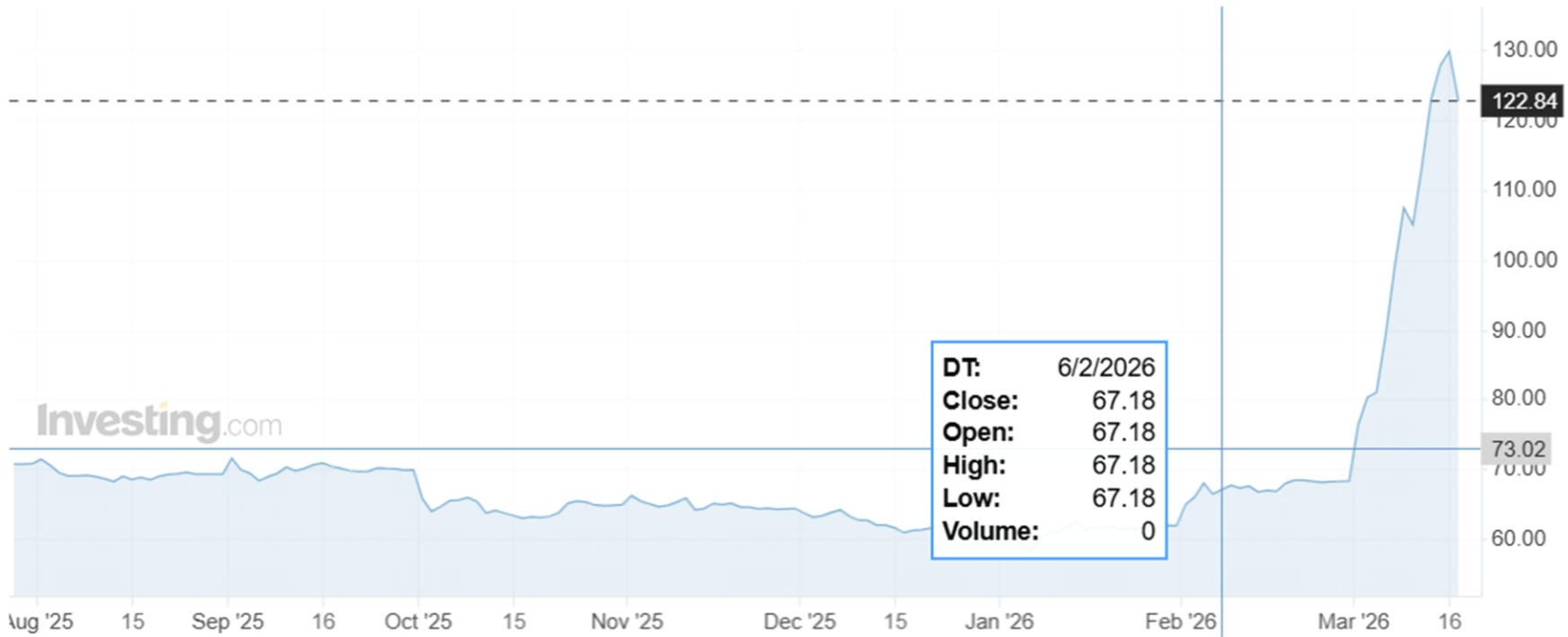
1D 1W 1M

Technical Chart »

Dubai Crude Oil (Platts) Financial Futures ↓ 122.84 -7.05 (-5.43%)

Buy Sell

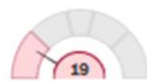
Analyze chart ⓘ



Markets →

DOW	46,677.85	1.56% ▼
S&P 500	6,672.62	1.52% ▼
NASDAQ	22,311.08	1.78% ▼

Fear & Greed Index →



Extreme Fear is driving the US market

Latest Market News →

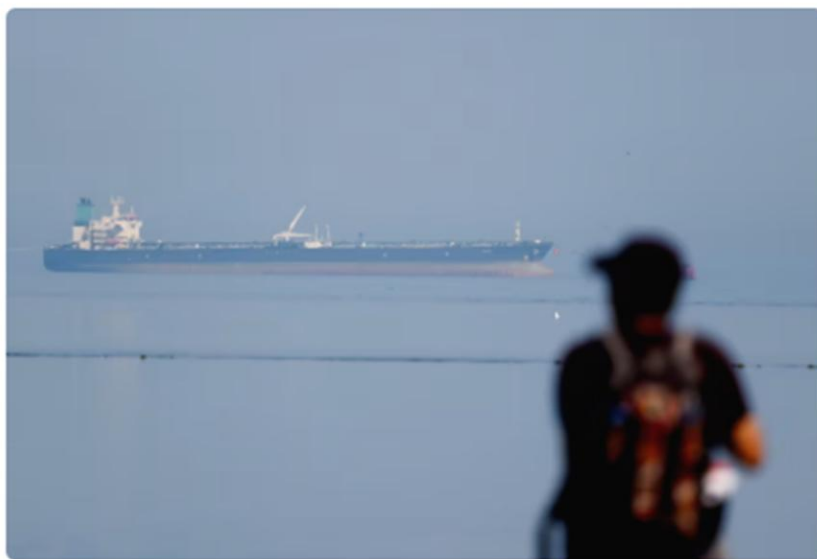
- Trump administration temporarily lifting sanctions on Russian oil stranded at sea l...
- Buzzfeed has 'substantial doubt' it can stay in business
- The Iran war threatens to undermine Trump's favorite bragging point

BUSINESS > ENERGY · 3 MIN READ

US temporarily lifts sanctions on Russian oil stranded at sea in boost for Kremlin

UPDATED 26 MIN AGO ▼

By Luciana Lopez, Stephanie Yang



A tourist watches the MT Desert Kite oil tanker carrying Russian oil at Narara Marine National Park in the Arabian Sea, Gujarat, India, on March 11, 2026. (Amit Dave/Reuters)



Advertisement

Ad Feedback

A drone view shows a ship and containers at the Port of Santos, in Santos, Brazil April 3, 2025. REUTERS/Amanda Perobelli

Middle East Conflict Dampens Fears of Container Sector Overcapacity

The Loadstar

Total Views: 513 🔥

March 13, 2026

By Charlotte Goldstone (The Loadstar) – The conflict in the Middle East could significantly alter expectations of looming overcapacity in the container shipping sector.

The prolonged Red Sea disruptions are absorbing vessel capacity and keep freight markets tighter than anticipated.

Jonathan Roach, container market analyst at Braemar, said geopolitical developments were increasingly shaping the balance between supply and demand in container shipping.

IRANIN SODAN MERKITTÄVÄT VAIKUTUKSET JA OPETUKSET

- Öljyn hinta nousee, mikä näkyy bensapumpulla.
- Kaasun hinta nousee, mikä nostaa lannoitteiden hintaa, ja näkyy siten kauppakassissa
- Hormuzin salmella on jumissa 3-4 000 alusta, joista konttilauksia on 150 isoa konttialusta mikä tarkoittaa satoja tuhansia kontteja. Se tarkoittaa konttipulaa vähitellen kaikkia maailmassa, mikä vaikeuttaa Suomen vientiä ja tuontia. Tullee näkymään myös kauppojen hyllyllä.
- Vaikeuttaa alueelta kuljetettavien muiden raaka-aineiden kuljetusta, ja siten niiden markkinahinnat nousevat.
- Poliittisesti vakavin seuraus edellisten lisäksi on se, että USA on nyt luopunut Venäjän varjolaivaston pakotteista, mikä tarkoittaa että Venäjän sotakassaan alkaa taas virrata rahaa huomattavia määriä.

Toisaalta tämä antaa suuntaviivoja mitä tapahtuisi, jos Itämerellä vihollisvaltio sulkisi meriliikenteen. Se todella menisi kiinni, kuten Persianlahti tällä hetkellä, josta on vain muutama laiva mennyt viimeisen viikon aikana.

THE ONE WHO RULES THE SEA RULES THE WORLD



Christopher Columbus, 1493



Trump Considers Targeted Strike Against Iran, Followed by Larger Attack

The top negotiators plan to meet in Geneva on Thursday for last-ditch talks, debating a new proposal that could create an off-ramp as two carrier groups massed within striking distance of Iran.

▶ Listen · 10:10 min

📄 Share full article

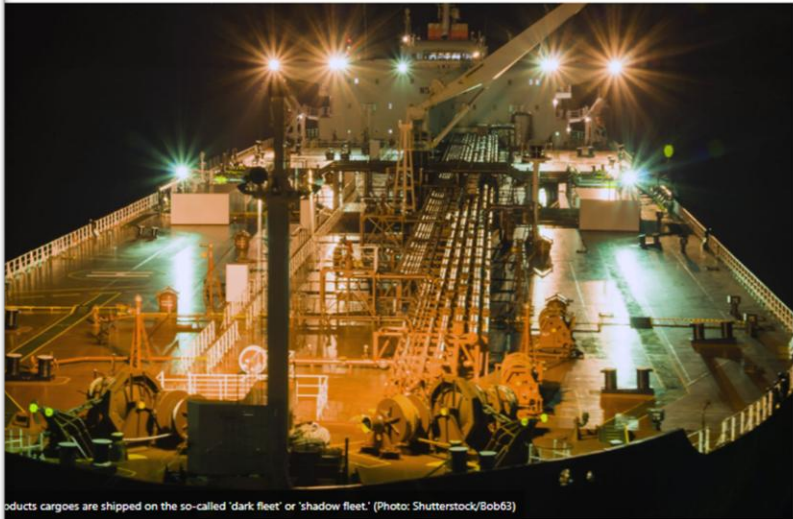


American Shipper Maritime News Shipping Top Stories

Welcome to the dark side: The rise of tanker shipping's 'shadow fleet'

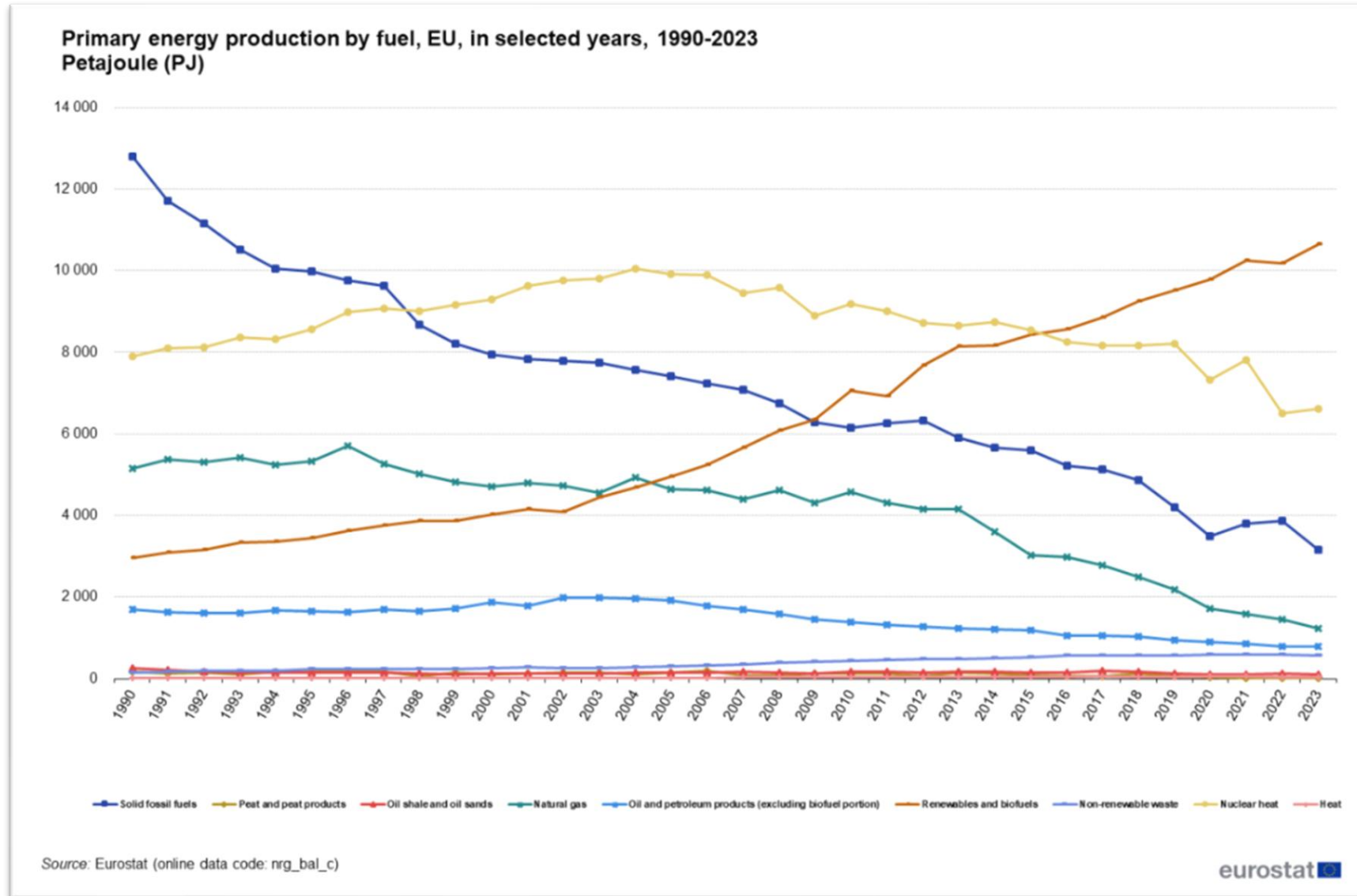
Even more cargoes load on shadow tankers after Russian diesel sanctions

Thursday, February 09, 2023



Products cargoes are shipped on the so-called 'dark fleet' or 'shadow fleet'. (Photo: Shutterstock/Bob63)

EU IS NOT FOSSIL FUEL AS IT USED TO



WORLD DOES NOT WANT TO BE DEPENDENT ON OIL ANY MORE

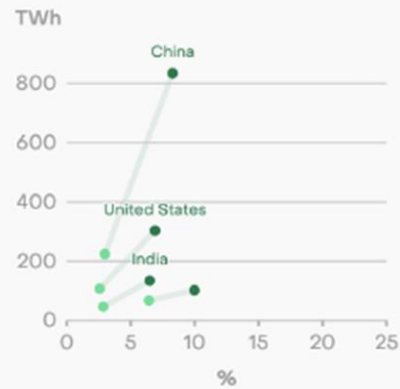
Solar power's explosive growth is happening worldwide

Electricity generation (TWh) and share of generation from solar (%), 2019 and 2024

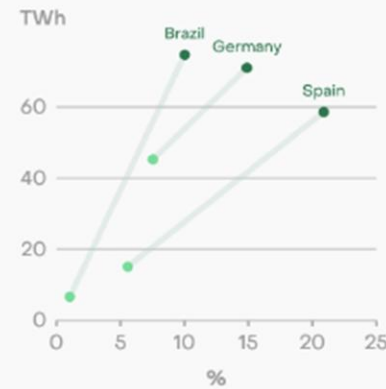
Countries grouped and ordered by size of electricity generation from solar in 2024 (TWh)

Year ● 2019 ● 2024

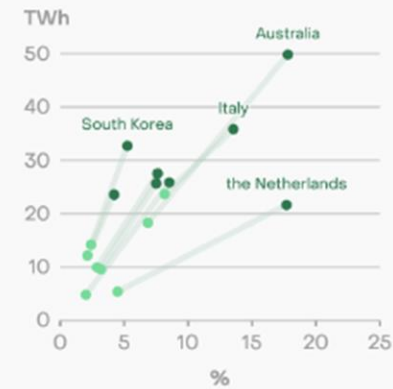
>100 TWh



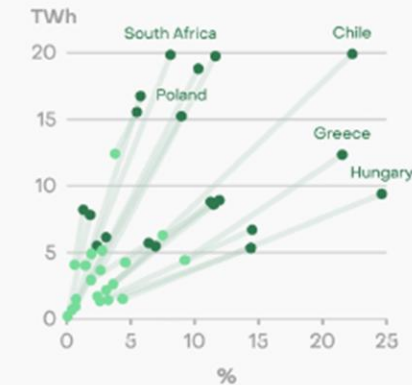
50-100 TWh



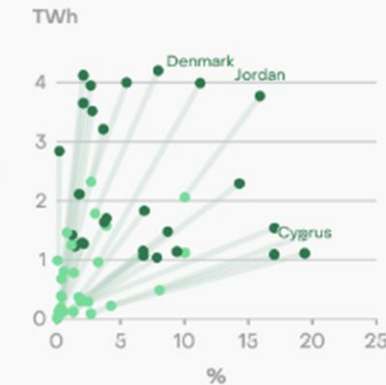
20-50 TWh



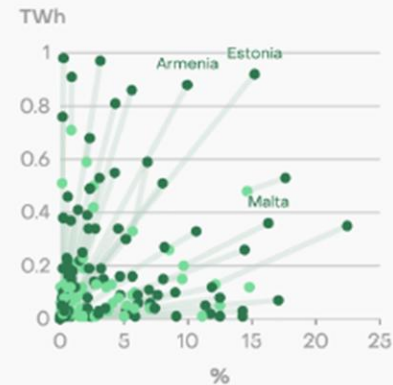
5-20 TWh



1-5 TWh



<1 TWh



Source: Yearly electricity data, Ember

EMBER

TAL TECH

TALLINN UNIVERSITY OF TECHNOLOGY ESTONIAN MARITIME ACADEMY

Maritime Transport Research Group / Ulla Pirita Tapaninen

BLOG ullatapaninen.net

Kopli 101, 11712 Tallinn taltech.ee/mereakadeemia

