Rock it Transport Services

VOYAGE 001
16 NOVEMBER 2026
FULL EDITION · 16 PAGES

THE WEEKLY FREIGHT & TRADE REVIEW FROM CAIRO

The Rockit Manifest

What moved. What it means. What to do.

COVER STORY · TWO STRAITS

Suez reopens. Hormuz doesn't. Your freight bill sits in between.

Container lines are coming back through the canal and spot rates are easing. The Gulf war keeps fuel, air cargo and Gulf-bound freight expensive. Sixteen pages on what both mean for cargo that touches Egypt.

Evergreen and ONE sent ships through the Suez Canal this month for the first time in nearly three years, and the canal earned $724m in October, its best month since the Red Sea crisis began. In the Strait of Hormuz, traffic is still about 65% below pre-war levels, and at least 10 ships were hit in the first ten days of November.[1,2,6,7,8]

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CHOKEPOINT STATUS · AS REPORTED 9–16 NOV 2026

Suez Canal	● REOPENING	Evergreen back 8 Nov, ONE 15 Nov; October transits +32% to 1.5k, revenue $724m (+94%).[1,7]
Red Sea · Bab al-Mandab	● HALF CAPACITY	467,297 TEU/week committed in October, 50% of pre-crisis; IMO still condemns Houthi attacks.[9,10]
Strait of Hormuz	● RESTRICTED	Traffic ~65% below pre-war; 181 incidents logged since 1 March (JMIC).[2,11]
Cape of Good Hope	● STILL IN USE	Most Asia–North Europe loops still route via the Cape (Hapag-Lloyd).[12]
Panama Canal	● NORMAL	34 daily slots and the 50ft Neopanamax draft restored (9 Nov advisory).[13]

THE WEEK IN NUMBERS

$724m
Suez Canal revenue, October (+94%)[1]

−65%
Hormuz traffic vs pre-war[2]

$4,305
Drewry WCI per 40ft (−2%)[3]

+22.8%
Global air rates, year on year[4]

53.39
EGP per USD, CBE, 12 Nov[5]

The briefing

IF YOU READ ONE PAGE, READ THIS

FROM THE DESK

This is the full edition of *The Rockit Manifest*, the weekly review we publish every Monday for exporters, importers, manufacturers and fellow forwarders who move cargo through Egypt.

Every figure is footnoted to the page we read it on. Where we could not verify a claim, we left it out; where a claim comes from one side of a conflict, we say so. The analysis lines marked *Why it matters* are ours, and they are kept apart from the reporting. — **The Rockit desk, Cairo**

THE WEEK IN 60 SECONDS

- **Ocean:** spot rates are easing (Drewry WCI −2% to $4,305 per 40ft), but December tariffs to Egypt and the East Med go up: Hapag-Lloyd $6,600, MSC $6,500 per 40ft.[3,14,15]
- **Suez:** Evergreen (8 Nov) and ONE (15 Nov) are back through the canal, and three more Premier Alliance services will follow.[6,7]
- **Hormuz:** traffic is still about 65% below pre-war; at least 10 ships were hit on 1–10 November.[2,8]
- **Air:** global air rates are 22.8% above last year; Africa-origin spot rates hit $3.11/kg, up 60%.[4,16]
- **Logistics:** forwarders' air profits surged in Q3: Kuehne+Nagel air EBIT +84%; DHL lifted its 2026 guidance above €7bn.[17,18]
- **Trade policy:** the US pause on port fees for Chinese ships and China's tariff truce now both end on 9–10 January 2027.[19,20]
- **Egypt:** the state now pays up to 50% of export freight to new markets, and rebates rise 35% on average from November shipments.[21]
- **Money:** CBE deposit rate 20.0%; the pound at 53.39 per dollar after a record 56.35 in October; urban inflation 12.7%.[5,21,22,23]

ROCKIT'S READ

Three moves for this week

- **Importing from Asia?** Book December cargo against index-linked or negotiated rates, not the $6,500–6,600 tariff, and ask for an all-in quote that lists every surcharge.
- **Exporting?** Check whether your markets are on the 50% freight-support list, and build complete rebate files from the first shipment: incomplete files are now refused.
- **Shipping to the Gulf or by air?** Confirm the routing (Gulf bypass ports or Saudi Red Sea ports) and lock air space before the late-November peak.

HOW TO READ THIS ISSUE

Small gold numbers after a sentence point to the numbered source list on pages 14–15. Spot indices are market averages, not quotations. Tariffs (FAK) are carriers' published base rates, before local charges.

Dashboard colours show cost to you: red costs you more, green costs you less, grey is context.

MARKET DASHBOARD · LATEST READINGS

$4,305
Drewry WCI composite, per 40ft[3]
▼ 2% w/w
12 Nov

$4,666
Far East → Med spot (Xeneta), per 40ft[24]
▼ 0.9% w/w
13 Nov

$6,600
Hapag-Lloyd FAK, Far East → Egypt/E. Med, 40ft[14]
▲ from 1 Dec
announced 15 Nov

$863.50
VLSFO per tonne, Global 20 Ports average[25]
▲ $17.50
13 Nov

+22.8%
Baltic Air Freight Index (BAI00), year on year[4]
▲ 5.3% in 4 weeks
to 2 Nov

+7.7%
Global air cargo demand (CTK), September[26]
capacity +2.7%
IATA, 29 Oct

−65%
Strait of Hormuz traffic vs pre-war[2]
8 incidents in latest week
UKMTO, 13 Nov

$724m
Suez Canal revenue, October[1]
▲ 94% y/y
SCA, 8 Nov

53.39
EGP per USD (CBE quote)[5,21]
record 56.35 in Oct
12 Nov

20.0%
CBE overnight deposit rate[22]
▲ 100bp on 29 Oct
next MPC 17 Dec

12.7%
Egypt urban inflation, October[23]
▼ from 13.9%
CAPMAS, 10 Nov

$96.33
Brent crude per barrel[2,25]
Oct peak $136 (IEA)
13 Nov

Ocean freight

RATES · DECEMBER TARIFFS · SURCHARGES

LEAD · ASIA → MEDITERRANEAN

The index says down. The tariff says up.

Three independent indices put Asia–Med spot between $4,168 and $4,666 a box. December's published tariffs to Egypt start at $6,500.

Spot container rates eased again last week. Drewry's World Container Index fell 2% to $4,305 per 40ft on 12 November. Shanghai–Rotterdam slipped 3% to $3,504, while Shanghai–Genoa, Drewry's closest proxy for Egypt's Mediterranean ports, held at $4,168. Freightos put Asia–Mediterranean at $4,300 (−1%), and Xeneta's Far East–Med average was $4,666 (−0.9%) on 13 November.

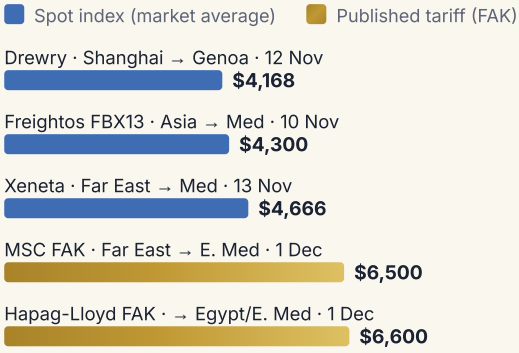
Carriers are pricing December differently. Hapag-Lloyd's Far East–Europe tariff from 1 December sets Türkiye, Egypt and the Eastern Mediterranean at $5,300 per 20ft and $6,600 per 40ft. MSC's December rate lifts East Med 40ft boxes by $800 to $6,500, valid to 14 December at the latest. From 15 November MSC also adds a combined $91 per TEU piracy-risk and Suez Canal surcharge on Asian cargo to the remaining Mediterranean, North African and Black Sea ports.

Drewry counts eight blank sailings on Asia–Europe/Med next week, up from five, and still expects those rates to "increase slightly in the coming weeks". Xeneta's chief analyst Peter Sand is less convinced: "gravity always wins".[3,14,15,24,27,28]

WHY IT MATTERS A published tariff is a carrier's opening position, not the market. With the gap at roughly $1,800–2,400 per 40ft, Asia–Egypt importers have room to negotiate below December's tariffs, but only with an all-in quote that names every surcharge.

US$ PER 40FT · ASIA → EGYPT / EAST MED

Spot vs December tariff



Spot = weekly market averages. FAK = published base tariff, port to port, before local charges and some surcharges.[3,14,15,24,27]

TRANSPACIFIC

US rates slide as GRIs fail

Shanghai–New York fell 3% to $9,020 and Shanghai–Los Angeles 2% to $7,416, Drewry's lowest readings since August and September. Freightos says "significant carrier GRIs failed to materialize", leaving Asia–US East Coast at about $9,700.[3,27]

DECEMBER RATE ACTIONS · AS ANNOUNCED

CARRIER	TRADE	CHARGE	AMOUNT	EFFECTIVE
Hapag-Lloyd	Far East → Egypt, Türkiye, East Med	FAK	**$5,300 / $6,600 (20' / 40')**	1 Dec[14]
Hapag-Lloyd	Far East → Black Sea (highest)	FAK	**$5,450 / $6,800**	1 Dec[14]
MSC	Far East → East Med	FAK	**$5,100 / $6,500 (+$800 on 40')**	1–14 Dec[15]
MSC	Far East → Algeria / Libya / Tunisia	FAK	**$8,200 / $8,000 / $8,000 (40')**	1–14 Dec[15]
MSC	Asia → remaining Med, N. Africa, Black Sea ports	Piracy risk + Suez surcharge	**$55 + $36 = $91 per TEU**	15 Nov[28]
Maersk	Far East → North Europe	Peak season surcharge	**$500 / $1,000**	1 Dec[29]
CMA CGM	North Europe → North Africa	Surcharge	**€150 per TEU**	7 Nov[30]

Tariff figures as reported by Container News. Hapag-Lloyd's FAK includes Marine Fuel Recovery; security surcharges, THC and local charges may apply on top. Confirm with the carrier that your Egyptian port of discharge falls in the zone quoted.

Suez & Hormuz

TWO STRAITS · SERVICES · SECURITY

SUEZ CANAL

The canal's comeback, service by service

Every major alliance now has at least one service through Suez again. Most North Europe loops are still on the Cape.

Evergreen's 16,556 TEU *Ever Eon* transited northbound on 8 November, the carrier's first Suez passage since it suspended Red Sea routings in December 2023. A week later, on 15 November, ONE's 8,110 TEU *ONE Continuity* crossed southbound on the Premier Alliance FE1 loop. Suez Canal Authority chairman Ossama Rabiee said three more Premier Alliance services will switch from the Cape to the canal; Freightos expects Yang Ming in December and full alliance returns by Q1 2027.

Maersk and Hapag-Lloyd moved their joint ME1 India–Europe service to Suez in early November. Hapag-Lloyd now routes five Far East–South Europe services, one Far East–North Europe service and two India–Europe services through the canal; its other North Europe services still sail via the Cape.

The money is following. Canal revenue reached $724m in October, up 94% year on year and the highest since the Red Sea crisis began, on transits up 32% to 1.5k. Xeneta counts 467,297 TEU of weekly capacity committed to the Red Sea in October: half the pre-crisis level, and roughly double the end-of-August figure.[1,6,7,9,12,31]

WHY IT MATTERS The services recovering first are the ones that pass Egypt: Asia–South Europe and India–Europe. Check each booking's routing (Suez or Cape) rather than assume it.

NEW CALLS AT EGYPTIAN PORTS

Sokhna, Port Said, Damietta, Alexandria

- **Summit Shipping CRS:** weekly China–Red Sea loop with eight 2,000 TEU ships: Shanghai, Ningbo, Nansha, Jeddah, Aqaba, **Sokhna**. Start date not announced.[32]
- **Evergreen OGRD:** four ad hoc China sailings calling Jeddah, **Sokhna** and Aqaba.[33]
- **Yang Ming EG1–EG3:** slots on DP World feeders linking **Port Said, Damietta and Alexandria**.[34]
- **MSC North India–Red Sea:** Mundra, Port Qasim, Jeddah, King Abdullah Port, with 2,500–3,000 TEU ships from late November.[35]

Flexport, quoted by The Loadstar, warns that ships arriving via Suez and the Cape together could push North Europe arriving capacity to 131% of normal in week 47.[36]

The other strait: Hormuz

UKMTO's latest weekly count, reported on 13 November, was 139 outbound and 169 inbound Hormuz transits, with traffic about 65% below pre-conflict levels and eight incidents, seven of them tanker attacks. The Joint Maritime Information Center has logged 181 incidents since 1 March and about 211 ships waiting at anchor east of the strait.[2,11]

139 / 169
outbound / inbound transits in UKMTO's latest week[2]
reported 13 Nov

~211
commercial ships at anchor east of Hormuz (JMIC)[11]
12 Nov

18.4m b/d
Gulf oil exports ex-Oman in October, 26% below pre-war (IEA)[2]
October

~34/day
US-assisted transits (NCAGS, 96-hour window)[11]
JMIC, 12 Nov

On 11 November the tanker *Dominica Prosperity* was hit about 14nm north-west of Ras Al Khaimah; all 22 crew were evacuated. Iranian state media said an LNG tanker (13 Nov) and an oil tanker (14 Nov) struck mines on "unauthorized" routes. Reuters could not immediately verify the second claim. Washington Institute data cited by Reuters count at least 10 ships hit on 1–10 November, after 37 attacks in October.[8,11,37]

WHY IT MATTERS Cargo for Jebel Ali or Dammam still carries war-risk exposure and anchorage delays. For now, Egypt–Gulf trade is better served via Saudi Red Sea ports or Gulf bypass ports with a trucking leg (see page 11).

Carriers & costs

Q3 RESULTS · FUEL · OUTLOOK · OTHER GATEWAYS

CARRIER RESULTS · Q3 2026

CARRIER	Q3	OUTLOOK
Maersk	Revenue $18.1bn (+27%); EBIT $3.27bn, below the $3.61bn estimate	FY underlying EBITDA $14.0–14.5bn; 26 × 18,600 TEU LNG ships ordered[38,39]
Hapag-Lloyd	Net profit $999m (vs $172m); $1,808/TEU (+28%)	FY EBITDA $4.6–5.0bn; Q4 "better than expected"[12]
CMA CGM	Net profit $2.32bn (vs $760m); revenue $18.4bn (+31.1%)	6.5m TEU carried (+5.5%)[40]
ONE	Jul–Sep net profit $1.318bn; revenue $6.27bn	FY net forecast raised to $2bn[41]

Maersk shares fell as much as 11.6% on the day; its guidance implies Q4 slightly below Q3.

FUEL

Bunkers stay expensive

Ship & Bunker's Global 20 Ports average put VLSFO at $863.50 per tonne on 13 November (Singapore $882.50, Fujairah $856.50, Rotterdam $743.50) and MGO at $1,426.50. MABUX says its VLSFO index rose $70.81 in October to $913.07.[25,42]

> WHY IT MATTERS Suez routings burn less fuel than the Cape. Fuel recovery charges should follow, slowly.

OUTLOOK

2027: the capacity wave

Xeneta forecasts global spot rates 30% lower in 2027 and long-term rates 5% lower, against Q3 2026. It expects fleet growth of 6.8% against demand growth of 2.5–4%, and says the Suez return has already released 599k TEU of capacity.[9]

> WHY IT MATTERS Avoid locking Q4 2026 price levels into long 2027 contracts. Shorter or index-linked terms keep the upside.

PANAMA

34 slots a day, 50ft draft restored

The Panama Canal Authority raised daily transit capacity from 33 to 34 slots and restored the 15.24m (50ft) Neopanamax draft, citing improved lake levels.[13]

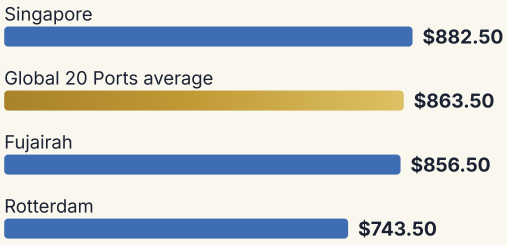
US WEST COAST

Watchmen strike deadline moves to 20 November

Talks between the PMA and ILWU Local 26 now run to 20 November; Local 26 works terminals handling about 85% of Long Beach cargo. Los Angeles handled a record 1,026,872 TEU in October.[43,44]

SHIP & BUNKER · VLSFO, US$ PER TONNE · 13 NOV

What a tonne of fuel costs



MGO averaged $1,426.50 per tonne; Brent was $96.33 a barrel.[25]

ROCKIT EXPLAINS · IN ONE PARAGRAPH

Why spot and tariff diverge in a reopening

When ships return to a shorter route, the same fleet can make more voyages, so effective capacity rises before demand does. Spot rates, set by cargo chasing space week by week, react first. Tariffs and surcharges, set by carriers trying to protect revenue, react last. Xeneta estimates the Suez return has already released 599k TEU of capacity and forecasts spot rates 30% lower in 2027. The gap between index and tariff is the negotiating room.[9]

Air cargo

PEAK SEASON · RATES · CAPACITY

AIR FREIGHT

A peak season priced like one

Rates are at their 2026 high, fuel has doubled, and Gulf capacity is still 18% short of pre-war.

The Baltic Air Freight Index rose 5.3% in the four weeks to 2 November, leaving it 22.8% above last year and above the highest points of the previous two peak seasons, TAC Index says. In the week to 9 November it rose another 6.6% to its highest level of 2026, with “chunky gains” from Europe on routes including to the UAE.

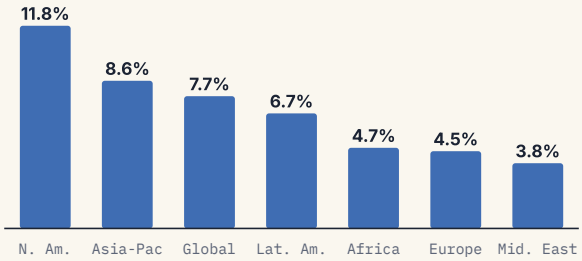
IATA's September data show demand (CTK) up 7.7% against capacity up 2.7%, lifting the global load factor to 47.9%. Middle Eastern carriers had the weakest demand growth, +3.8%, while adding 7.0% capacity; Europe–Middle East traffic fell 18.0%. Jet fuel was 103.4% above a year earlier.

WorldACD's October figures put Africa-origin spot rates at $3.11/kg, up 60% year on year, as tight capacity and fuel surcharges met the start of the perishables export season. Capacity to and from Arabian Gulf markets was still 18% below its pre-war level. Xeneta sees few signs of a further Christmas surge and expects some cargo to shift back to ocean from Q2 2027.[4,16,26,45,46]

WHY IT MATTERS Egyptian perishables and urgent-parts shippers should book capacity now and budget for fuel surcharges well above last year. Express heavyweight services are a fallback when general cargo space runs out.

IATA · SEPTEMBER 2026 · DEMAND (CTK) Y/Y

Who flew more cargo



Middle East carriers grew capacity 7.0% against demand 3.8%; African carriers' capacity fell 1.2%.[26]

THIS WEEK

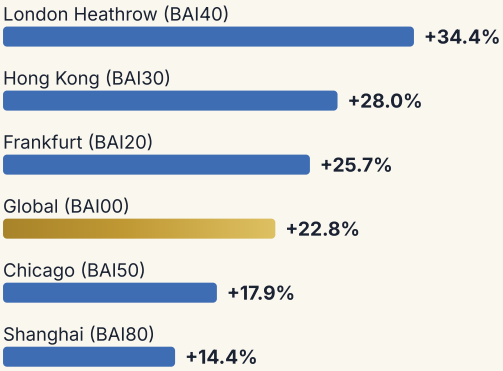
Shenzhen: no belly cargo, 16–20 Nov

For the APEC leaders' meeting on 18–19 November, international passenger flights at Shenzhen airport may not carry belly cargo from midnight on 16 November until 6pm on 20 November, local time. Dangerous-goods trucks are also barred from city roads.[47]

Rockit's read: route South China air exports via Guangzhou or Hong Kong this week, and expect knock-on pressure there.

TAC INDEX · BALTIC AIR FREIGHT INDEX · YEAR ON YEAR TO 2 NOV

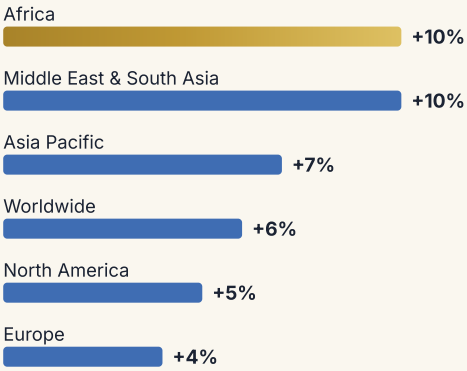
Air rates by origin



TAC also reports rates from India up about 80% year on year.[4]

WORLDACD · CHARGEABLE WEIGHT BY ORIGIN · OCTOBER Y/Y

Africa and MESA lead tonnage growth



Capacity to and from Arabian Gulf markets was still 18% below pre-war levels in week 44.[16]

The logistics business

FORWARDERS · DEALS · E-COMMERCE · TECHNOLOGY

ROCKIT'S READ

What the forwarder results mean for you

The big forwarders are earning more from air freight by choosing which cargo to carry: tech and hyperscaler freight gets space first, and DSV says it is trading volume for yield. Smaller shippers should hold block-space or allocation agreements, or work through a forwarder that does. Consolidation among mid-tier forwarders also means agency networks will change; check who your partner's partner is.

FORWARDERS' Q3 2026 · THE AIR BOOM SHOWS UP IN PROFITS

COMPANY	GROUP RESULT	AIR FREIGHT	NOTE
DHL Group	EBIT €1.7bn (+16.2%); 2026 guidance raised to more than €7.0bn	Forwarding air volumes 497,000t (+12%)	Express earned about €100m extra from tight air capacity[18,48]
Kuehne+Nagel	EBIT CHF 435m (+53%)	Air EBIT CHF 169m (+84%); volumes +10%	Driven by hyperscaler and semiconductor customers[17]
DSV	EBIT before special items DKK 6.61bn (+19.5%)	Volumes −3%; gross profit per tonne +8%	Schenker integration: about 9,000 jobs cut; road EBIT −35.1%[49]
Expeditors	Operating income $445.4m (+55%)	Air tonnage +13% (September +19%)	Led by South Asia exports and hyperscalers[50]

DSV and Kuehne+Nagel reported on 21–22 October; DHL and Expeditors on 3–5 November.

E-COMMERCE

Europe's de minimis ends, parcels drop

Since the EU's €3 duty on parcels under €150 began on 1 July, Asia–Europe e-commerce air volumes fell 61% year on year in Q3 (Xeneta). WorldACD reports a further €2-per-item EU handling fee from 1 November, expected to cut volumes further.[16,46]

DEALS

Mid-tier forwarders consolidate

Denmark's Scan Global Logistics agreed to buy OIA Global (1,200 staff, 30+ countries), aiming for the global top 20; closing is expected in Q1 2027. AIT Worldwide completed its purchase of Australia's Connor Anderson.[51,52]

TECHNOLOGY

Quotes in minutes, B/Ls on screen

CH Robinson says AI agents cut air quotes from a day, and ocean quotes from two to three days, to two to three minutes. DCSA reports Korea's eBL platform completed full-lifecycle tests with HMM, with live shipments targeted within 2026.[53,54]

SUSTAINABILITY

DHL Express flies SAF out of Paris, including to Casablanca

DHL Express signed a one-year deal with TotalEnergies for 5m litres of sustainable aviation fuel on flights from Paris CDG to Leipzig, Casablanca, Milan and London, cutting about 11,800t of CO_2e a year. SAF was 10% of fuel on DHL's own fleet in 2025.[55]

> WHY IT MATTERS European buyers that report Scope 3 emissions may start asking Egyptian exporters for lower-carbon transport options.

CARRIERS IN LOGISTICS

Maersk's logistics arm outgrows its ships

Maersk's Logistics & Services revenue rose 13% in Q3 and its EBIT margin improved to 5.8%, while ocean volumes slipped about 1%, FreightWaves reports.[38]

PEOPLE

DHL names a Sub-Saharan Africa forwarding chief

DHL Global Forwarding appointed Sascha Geiken CEO for Sub-Saharan Africa (excluding South Africa) on 10 November.[56]

Geopolitics & trade policy

THE 9 JANUARY CLIFF

WASHINGTON & BEIJING

Every deadline now lands on 9 January

Both sides of the US–China truce, and the US port fees on Chinese ships, expire within a day of each other.

The US Trade Representative suspended its Section 301 port fees on Chinese-built and Chinese-operated ships for two more months, to 11:59pm ET on 9 January 2027 (91 FR 72608, published 10 November). The same day it extended all 178 remaining product exclusions in the main Section 301 China tariff case to the same date.

China mirrored the move. Its 24% additional tariff on US goods stays suspended for two more months (a 10% tariff remains), and its port fees on US-linked ships and critical-mineral export waivers run to 10 January. Reuters reported that Xi and Trump were expected to meet at the APEC summit in Shenzhen on 18–19 November.

The tariffs struck down in February stay in the news. After the Supreme Court ruled the IEEPA tariffs unlawful, UPS has gone to the Court of International Trade to force refunds on finally liquidated entries; The Loadstar reports UPS has received about $500m and still owes customers $270m. China's commerce ministry noted that Washington intends to use Section 301 tariffs to replace the IEEPA duties. On Section 232, the White House chose 180 days of talks rather than tariffs on robotics and industrial machinery.[19,20,57,58,59,60,61]

WHY IT MATTERS US-lane quotes that run past 9 January need a surcharge clause. Egyptian exporters who shipped DDP to the US should check who was importer of record: refund rights follow that name.

POLICY TRACKER

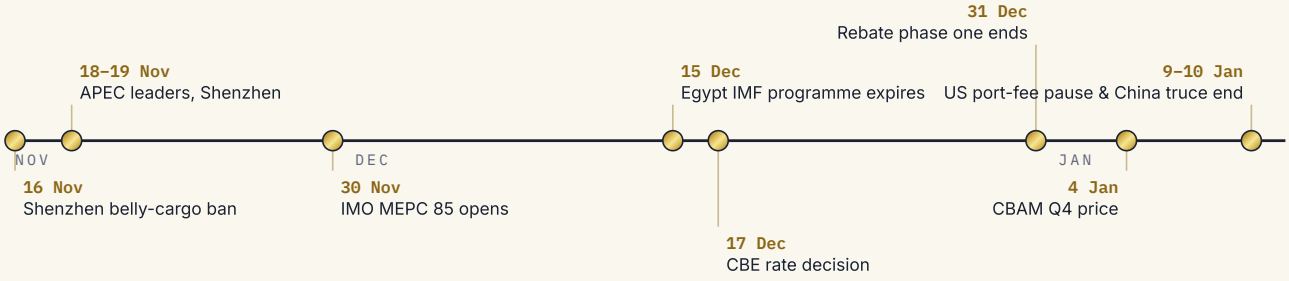
ISSUE	STATUS	NEXT DATE
US port fees on Chinese ships (Section 301)	Suspended	9 Jan 2027[19]
China's 24% extra tariff on US goods	Suspended (10% stays)	10 Jan 2027[20]
US Section 232: robotics & machinery	Talks, no tariff yet	Report in 180 days[60]
IMO Net-Zero Framework	Back on the agenda	MEPC 85: 30 Nov–3 Dec[62]
EU CBAM (steel, aluminium, cement, fertiliser…)	Definitive; Q3 price €82.32	Q4 price 4 Jan 2027[63]
EU ETS for shipping	100% of 2026 emissions	Incl. methane and N_2O[64]
Strait of Hormuz	Restricted; traffic −65%	No deal in sight (FGE)[2,65]

ENERGY

Diesel at $180, Iran's exports near zero

The IEA says Gulf oil exports excluding Oman were 18.4m barrels a day in October, 26% below pre-war. European diesel is near $180 a barrel, about 77% above pre-war. Iranian crude exports have dwindled to almost nothing under the US naval blockade, and FGE's Fereidun Fesharaki says “we are not close to a resolution”.[2,65]

EIGHT WEEKS TO THE JANUARY CLIFF · KEY DATES FROM THIS ISSUE



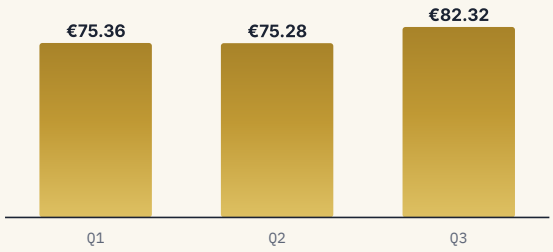
Sources: Federal Register; Reuters via gCaptain; IMO; EnterpriseAM; European Commission. Full references on pages 14–15.[19,20,21,22,47,62,63,66]

War, sanctions & carbon

GEOPOLITICS · CONTINUED

EUROPEAN COMMISSION · CBAM CERTIFICATE PRICE, 2026

Carbon at the EU border



Per certificate (one tonne of CO_2e). Q4 price due 4 January 2027.[63]

THE WAR AT SEA IN FOUR NUMBERS

133
incidents confirmed by the IMO since 28 February[10]
as of 10 Nov

25
seafarers killed in those incidents[10]
IMO Council

181
maritime security incidents logged by JMIC since 1 March[11]
12 Nov

37
attacks on ships in October, the most of the war[8]
Washington Institute via Reuters

WAR AT SEA

IMO: 133 incidents, 25 seafarers killed

The IMO Council (2–6 Nov) condemned Houthi attacks in the Red Sea and Bab al-Mandab and Russian attacks on Ukraine's Black Sea corridor. The IMO counts 133 confirmed incidents and 25 seafarer deaths since the conflict began on 28 February; on 11 November its Secretary-General urged strict SOLAS enforcement in Hormuz.[10,67]

> WHY IT MATTERS Keep war-risk and deviation clauses in Red Sea contracts even as carriers return.

BLACK SEA

Russia claims hits on three cargo ships

Russia's defence ministry said overnight strikes, reported on 8 November, hit a container ship at Odesa, another at Chornomorsk and a dry-cargo ship south-west of Odesa. Reuters could not verify the claims, and Ukraine did not immediately comment.[68]

> WHY IT MATTERS Egypt buys Black Sea wheat; insurance and freight on that corridor stay high.

SANCTIONS

US and EU rules on Russia diverge

The tanker *Agioi Fanendes*, carrying about 40,000t of Russian diesel under last month's Putin–Trump supply deal, made a U-turn about 400nm off New York. Bloomberg tracking shows no Russian diesel cargo has yet reached the US.[69]

> WHY IT MATTERS Screen Russia-linked cargo and tonnage against US, EU and UK lists separately.

CARBON · IMO

Net-Zero Framework returns

The IMO set MEPC 85 for 30 Nov–3 Dec. gCaptain reported in September that the framework could return for adoption at an extraordinary session on 4 December. If adopted, it enters into force 16 months later for ships over 5,000 GT.[62,70,71]

CARBON · EU

CBAM certificates get pricier

The Commission's CBAM certificate price rose to €82.32 for Q3, from €75.28 in Q2. Certificates will be bought on a central platform from February 2027, and the first declarations are due by 30 September 2027. Importers of more than 50t of CBAM goods need declarant status.[63,72]

CARBON · SHIPPING

EU ETS now bills 100%

Shipping lines surrendered allowances for 70% of verified 2025 emissions on 30 September. For 2026 emissions the share is 100%, and methane and nitrous oxide are now included.[64]

> WHY IT MATTERS Check ETS surcharges on Egypt–EU legs in 2027 tariffs.

Egypt desk

REBATES · MONEY · PORTS · INDUSTRY

EXPORTS

Cairo will pay half the freight, if the file is complete

A revamped rebate programme gives freight its own support line, and refuses incomplete files.

The Cabinet approved the revamped export rebate programme on 5 November. Support rises by an average of 35%, and the new rates already apply to shipments from the start of November; free-zone exporters are excluded. For the first time, freight has its own line: the state covers 50% of sea and land freight to Africa, Latin America, Australia, Southeast Asia and Russia, and for agricultural exports 25% of air freight to Europe and 50% to the UK.

The programme also pays 25% of domestic transport, of cargo insurance and of express-vessel invoices. The US and 11 Southeast Asian countries join the target-market list. Exporters must submit complete files before they are accepted. Phase one runs to the end of 2026 and phase two starts in July 2027. The FY 2026/27 budget earmarks EGP 48bn for export support, against EGP 28bn actually paid out last year.[21]

WHY IT MATTERS Freight invoices, B/Ls and insurance certificates are now part of the exporter's cash flow. Ask your forwarder for claim-ready documents from the first shipment.

EGP PER USD · READINGS AND BANK FORECASTS

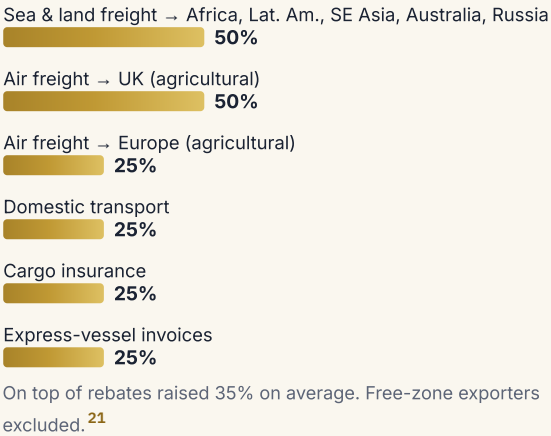
Where the pound stands



Higher = weaker pound. Forecasts are the banks' own scenarios, not ours.[5,21,74]

SHARE OF COST PAID BY THE STATE · FROM NOVEMBER

Half the freight, paid by Cairo



On top of rebates raised 35% on average. Free-zone exporters excluded.[21]

TRADE IN ONE GLANCE · FY 2025/26

$37.3bn
non-oil exports, up 7.8%[21]
FY 2025/26

$64.8bn
trade deficit, up 27.1%[21]
FY 2025/26

$38.2bn
remittances, Jan–Sep 2026: a record[73]
CBE

EGP 48bn
export-support budget, FY 2026/27 (vs EGP 28bn paid last year)[21]
budget

MONEY · YOUR LANDED COST

20.0%
CBE deposit rate: +100bp on 29 Oct, the first hike since March 2024[22]
next MPC 17 Dec

12.7%
Urban inflation in October (core 13.1%); third monthly fall[23]
CAPMAS

$2.3bn
IMF final reviews to land before the programme ends on 15 Dec[66]
talks now virtual

47.2
PMI in October; firms cite shipping delays and slower customs[75]
10th month below 50

Egypt & the region

INDUSTRY · FX · PORTS · NEIGHBOURS

FX OUTLOOK

Banks split on the pound

Deutsche Bank sees the pound at 48 per dollar if the US–Iran war ends and beyond 60 if it escalates, and expects the CBE to hold rates. It says it has not heard of "significant import delays" from FX shortages. Remittances hit a record $38.2bn in January–September.[5,73]

> WHY IT MATTERS Freight is billed in dollars. Watch quote validity and FX clauses.

INDUSTRY

Gas rationing deepens

Gas cuts for fertiliser and methanol plants rose to 33%, and Ezz Steel was notified of a 30% cut, per Asharq Business (disputed by an industry source). Five of 15 November LNG cargoes were deferred, and urea is fetching about $535/t.[76]

> WHY IT MATTERS Expect lumpier urea, ammonia and methanol export volumes; confirm cargo readiness.

SCZONE

Sokhna gets a digital truck yard

SCZone hired Telecom Egypt to upgrade networks at East Port Said and Sokhna. A Nafeza-run digital truck yard at Sokhna will handle up to 1.1k trucks a day, and Sailun's $804m tyre plant rolled out its first tyre.[77]

EU

CBAM bill: about $317m a year

Egypt is asking Brussels for a phased CBAM timetable. Environment Ministry studies put the cost of non-compliance at about $317m a year, of which steel accounts for $236m. Separately, the EU plans to recognise Egyptian e-signatures, a first outside Europe.[66,78]

GULF

Around Hormuz by truck

DP World has moved more than 1m TEU overland from UAE east-coast ports since March, about 3.5k TEU a day. AD Ports posted record Q3 net income of AED 975m, while UAE container throughput fell 57%. GCC states signed the framework for a 2.1k-km railway.[79,80,81]

> WHY IT MATTERS Quote Gulf cargo via Khorfakkan, Fujairah or Sohar plus trucking, or via Saudi Red Sea ports.

STATE FINANCES

A gate on public FX spending

The Cabinet approved three months of spending rationalisation: any state spending with a foreign-currency component now needs Finance Ministry approval, coordinated with the CBE.[21]

RAIL

Sinai freight line gathers pace

Egypt is accelerating construction of a 341km railway linking Bir al-Abd, Arish and Taba, Daily News Egypt reports.[82]

ENERGY ROUTES

Iraqi crude looks for Red Sea and Med outlets

Iraqi, Egyptian and Jordanian officials discussed new Red Sea and Mediterranean outlets for Iraqi crude, including the $4.6bn Basra–Haditha pipeline (about 2.3m barrels a day). No terminals or timetable were named.[83]

UNITED STATES

Cairo takes US trade barriers to the USTR

Investment and Foreign Trade Minister Mohamed Farid met US Trade Representative Jamieson Greer in Washington to review the economic partnership and discuss bilateral trade flows.[84]

AFRICA & EUROPE

New doors open

Sudan lifted its import ban on 44 of 46 goods and zeroed duties on staples. The PM proposed extending the Alexandria–Koper port partnership to Sokhna and Damietta. DP World starts a weekly China–East Africa link in late November.[85,86,87]

The toolkit

PRACTICAL · READING A DECEMBER QUOTE

ROCKIT EXPLAINS

Anatomy of an Asia → Egypt ocean quote

Spot indices, published tariffs and the number on your invoice are three different things. In December they are far apart, so it pays to know which line is which.

LINE	WHAT IT IS	WHAT TO ASK
Base freight	FAK tariff, or a negotiated / index-linked rate	Is this tariff, spot or contract? Which index is it linked to?
Fuel	BAF or MFR: bunker cost recovery	Is fuel included in the base? Which month's fuel price?
Surcharges	Peak season (PSS), piracy-risk, Suez Canal, security, EU ETS on EU legs	List every surcharge and its effective date
Routing	Suez or Cape of Good Hope	Which way does this service sail? Transit days?
Local charges	THC, documentation, free time at Alexandria, Damietta, Port Said or Sokhna	Free days for demurrage and detention?
Validity	The date the price stops holding (MSC's December FAK: 14 Dec at the latest)	Valid until which date: booking, loading or sailing?

IF YOU IMPORT

- Benchmark every Asia quote against $4,168–4,666 per 40ft spot (Drewry, Freightos, Xeneta).
- Budget $91 per TEU for MSC's piracy and Suez surcharges from 15 November.
- File ACI data early: firms report slower customs procedures in October's PMI.
- Price FX risk: the pound moved 3 points in three weeks.

IF YOU EXPORT

- Check if your market is on the 50% freight-support list: Africa, Latin America, SE Asia, Australia, Russia.
- Keep freight, insurance and inland invoices claim-ready; incomplete files are refused.
- Perishables by air: Africa-origin spot is up 60%; book capacity early.
- Steel, aluminium, fertiliser or cement to the EU: prepare emissions data for CBAM.

IF YOU FORWARD

- Quote December with hard validity, and state the routing on every booking.
- Add a 10 January clause to US-lane quotes (port-fee pause ends 9 Jan).
- Quote Gulf cargo via bypass ports or Saudi Red Sea gateways.
- Screen Russia-linked cargo against US, EU and UK lists separately.

ASK THE DESK

Send us a lane

Tell us origin, destination, commodity, volume and timing, and we will come back with an all-in quote that names every line above, with its routing and validity.

inquiry@rockit.com.eg · +20 2 2690 7601 · rockit-transport.com

Offices in Cairo, Alexandria, Ain Sokhna, Port Said and Damietta.

Calendar & glossary

DATES TO DIARISE · WORDS WE USE

THE NEXT EIGHT WEEKS

DATE	EVENT	WHY IT MATTERS
16–17 Nov	WEF Country Strategy Meeting on Egypt, New Administrative Capital	Investment and trade signals[66]
16–20 Nov	Shenzhen airport: no belly cargo (APEC)	Re-route South China air[47]
18–19 Nov	APEC leaders' meeting, Shenzhen	Possible Xi–Trump meeting[20,47]
19–21 Nov	Private Label Egypt, Cairo International Convention Center	Contract manufacturing[88]
20 Nov	LA/Long Beach ILWU Local 26 deadline	Transpacific disruption risk[43]
Late Nov	DP World China–Africa Link starts (weekly)	New East Africa option[87]
30 Nov–3 Dec	IMO MEPC 85, London	Global carbon price for shipping[62]
1 Dec	Hapag-Lloyd and MSC December FAK; Maersk Asia–Europe PSS	Asia–Egypt base rates[14,15,29]
4 Dec	Extraordinary MEPC session on the Net-Zero Framework (reported)	Possible adoption[70]
14 Dec	MSC December FAK validity ends (latest)	Re-quote mid-month[15]
15 Dec	Egypt's IMF programme expires	About $2.3bn in reviews[66]
17 Dec	CBE Monetary Policy Committee	Rates and the pound[22]
31 Dec	Export rebate programme, phase one ends	Phase two from July 2027[21]
4 Jan 2027	CBAM Q4 2026 certificate price published	EU import costs[63]
9–10 Jan 2027	US port-fee pause and China's tariff truce end	Transpacific surcharge risk[19,20]
Feb 2027	CBAM certificates go on sale on the central platform	EU importers start buying[63]

GLOSSARY

FAK · Freight All Kinds: a carrier's published base rate for general cargo, regardless of commodity.

GRI · General Rate Increase: an announced across-the-board rate rise; not always achieved in the market.

PSS · Peak Season Surcharge: an add-on charged in busy periods.

BAF / MFR · Bunker Adjustment Factor / Marine Fuel Recovery: the fuel component of a sea freight rate.

TEU / FEU · Twenty- and forty-foot equivalent units: one 40ft box is two TEU.

WCI / FBX · Drewry World Container Index and Freightos Baltic Index: weekly spot-rate benchmarks.

CTK / ACTK · Cargo tonne-kilometres (demand) and available cargo tonne-kilometres (capacity) in air freight.

BAI00 · Baltic Air Freight Index, global: TAC Index's air rate benchmark.

Blank sailing · A scheduled voyage a carrier cancels to cut capacity.

De minimis · The value below which parcels enter a country duty-free; the EU removed it on 1 July 2026.

Section 301 · US trade law used for tariffs and port fees on China.

CBAM · EU Carbon Border Adjustment Mechanism: a carbon price on imports of steel, aluminium, cement, fertiliser and more.

EU ETS · EU Emissions Trading System, which now covers shipping emissions.

ACI / ACID · Egypt's Advance Cargo Information system and the 19-digit ACID number every import needs before shipment.

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