

TRADE NEWS WEEKLY

April 13-April 17, 2026

A summary of international business news prepared by the Hawaii Foreign-Trade Zone 9 with the collaboration of the Research and Economic Analysis Division of the Department of Business, Economic Development & Tourism, and based on research and information from various trade publications, which track news and events related to global trade. Other information sources may occasionally be included when appropriate.

North American Customs Data Shows Tariffs Reshaping Trade Flows, Not Stopping Them

February customs data from the U.S., Canada and Mexico shows tariffs changing where and how goods move rather than reducing volumes. Mexico's customs revenue fell 13% year-over-year in real terms, with import VAT down 22.6% and border goods values declining 8.1%. Canada posted record imports of \$72.1 billion, up 8.4%, with a widening trade deficit of \$5.7 billion. The U.S. goods and services trade deficit grew to \$57.3 billion, with the Mexico-specific deficit jumping \$4.1 billion to \$16.8 billion.

Companies are reclassifying goods, shifting sourcing and routing freight through different countries to reduce tariff exposure. Trade lanes may shift faster than total volumes, which will impact cross-border trucking and rail patterns by region.

Source: FreightWaves

Tariff Refund Process Advances Despite Litigation Change

The case that Judge Richard Eaton of the Court of International Trade (CIT) had been using to oversee the IEEPA tariff refund process (Atmus Filtration) was voluntarily dismissed by the plaintiff last week for unspecified reasons. In a March 4, 2026, order in Atmus Eaton had directed U.S. Customs and Border Protection (CBP) to refund all IEEPA tariffs immediately, though he then suspended the immediacy requirement to allow CBP to develop its Consolidated Administration and Processing of Entries (CAPE) program. CBP has been filing

weekly status reports on CAPE and expects to deploy the first phase of the system on April 20, 2026.

Because the dismissal of the case occurred before the Department of Justice (DOJ) filed an answer or a summary judgment motion, the judge had no discretion to keep the case alive. As a result, Eaton's March 4, 2026, order, and the Department of Justice's ability to appeal it, also fell away.

However, the judge moved quickly to keep the refund process on track by lifting the stay on a similar case, Euro Notions Florida Inc. v. U.S. (all cases challenging the IEEPA tariffs had been stayed pending Atmus). He then issued a new order in that case reiterating that "all importers of record whose entries were subject to IEEPA tariffs are entitled to the benefit of" the Supreme Court's decision overturning those tariffs, signaling universal application. He also reaffirmed that the CIT has exclusive jurisdiction over IEEPA tariff refund claims and that he will be the sole judge assigned to hear them.

The new order directs CBP to provide refunds and to liquidate any and all unliquidated entries. For entries that have been liquidated but are not yet final, CBP must complete liquidation, and where liquidation is final, CBP must reliquidate the entries. The new order also resets to June 6, 2026, the deadline for the DOJ to appeal.

In the meantime, CBP has announced that it will launch the first phase of CAPE on April 20, 2026.

Source: Sandler, Travis & Rosenberg, P.A.



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US Trade Deficit Widens in February as Imports Offset Record Exports

The U.S. trade deficit widened in February as a rebound in imports offset strong growth in exports, which increased to a record high.

The trade gap increased 4.9% to \$57.3 billion, according to the Commerce Department's Bureau of Economic Analysis (BEA) and Census Bureau. Data for January was revised to show the deficit narrowing to \$54.7 billion instead of \$54.5 billion as previously estimated. Economists polled by Reuters forecast the trade deficit rising to \$61.0 billion in February 2026.

The BEA and Census Bureau are still catching up on data releases following last year's government shutdown. Trade data continues to be volatile amid shifting policy.

The U.S. Supreme Court in February struck down President Donald Trump's broad tariffs, which he pursued under a law meant for use in national emergencies. Trump, however, responded by imposing a global tariff for up to 150 days.

Trump has defended the tariffs as necessary to address the trade deficit and revive the nation's industrial base, though 100,000 factory jobs have been lost since January 2025.

Economists expect the U.S.-Israeli war with Iran, which has led to shipping restrictions impacting goods ranging from energy products to fertilizers through the Strait of Hormuz, to reduce trade volumes.

Imports increased 4.3% to \$372.1 billion in February. Goods imports rose 5.0% to \$291.5 billion. They were boosted by imports of capital goods, which increased \$7.8 billion, mostly reflecting computers, computer accessories and semiconductors. These imports are likely linked to artificial intelligence and the construction of data centers.

Imports of industrial supplies and materials increased \$3.1 billion, mostly lifted by crude oil. Consumer goods imports rose \$2.2 billion amid a \$1.0 billion increase in pharmaceutical

preparations. Imports of automotive vehicles, parts and engines increased \$1.6 billion.

Exports jumped 4.2% to a record high \$314.8 billion. Goods exports soared 5.9% to an all-time high of \$206.9 billion.

Exports of industrial supplies and materials increased \$10.2 billion to a record high, driven by monetary gold and natural gas. Exports of non-petroleum goods were also the highest on record.

The goods trade deficit widened 3.0% to \$84.6 billion in February. When adjusted for inflation, the goods deficit increased \$0.5 billion, or 0.6%, to \$83.5 billion.

Trade subtracted from gross domestic product (GDP) growth in the fourth quarter. The Atlanta Federal Reserve is forecasting GDP to increase at a 1.9% annualized rate in the first quarter. The economy grew at a 0.7% pace in the fourth quarter.

The goods trade deficit with China increased to \$13.1 billion in February from \$12.5 billion in January, while the shortfall with Mexico swelled \$4.1 billion to \$16.8 billion.

Exports of services increased \$1.1 billion to a record \$107.9 billion amid rises in travel, other business services, financial services and charges for the use of intellectual property. But exports of transport services fell.

Imports of services jumped \$1.3 billion to an all-time high of \$80.6 billion, boosted by charges for the use of intellectual property.

Source: Reuters

Senators call for Section 232 probe into heavy equipment imports from Mexico

Senators Tammy Baldwin (D – Wisconsin) and Bernie Moreno (R – Ohio) asked Commerce Secretary Howard Lutnick to open a national security investigation under Section 232 into heavy equipment and parts imported from Mexico, targeting major manufacturers including Deere & Co., Caterpillar, and CNH



Industrial. The senators cite U.S. job losses tied to production offshoring; Caterpillar alone operates roughly 29 facilities in Mexico employing about 14,000 workers. Any tariffs resulting from a probe would primarily affect cross-border freight moving through Texas gateways such as Laredo, a critical corridor for construction, mining and agricultural equipment supply chains. The request comes ahead of a scheduled USMCA review later this year.

Source: *FreightWaves*

El Niño Watch Puts Panama Canal Back in Focus After Dramatic Drought Recovery

A newly issued El Niño Watch from the NOAA Climate Prediction Center is putting the Panama Canal back in focus, with early signals pointing to conditions that could once again squeeze one of the world's most critical shipping arteries.

El Niño events are typically associated with reduced rainfall across Central America, a dynamic that directly impacts water levels in Gatun Lake—the freshwater reservoir that powers the canal's lock system.

After severe El Niño-driven drought conditions in 2023–2024 forced the canal to slash daily transits to as few as 24 vessels per day and impose draft restrictions below 44 feet, maritime shipping remains highly sensitive to any renewed signs of water stress, particularly as other chokepoints remains constrained. The prolonged disruption rippled across global supply chains, driving congestion, higher transit costs, and widespread rerouting.

The turnaround since then has been dramatic. A shift to La Niña and sustained rainfall restored water levels through 2025, allowing the canal to return to near-normal operations with roughly 36 daily transits and full 50-foot draft for Neopanamax vessels. By early 2026, Gatun Lake had surged to near maximum capacity, even forcing authorities to open spillways, marking an abrupt reversal from the historic lows seen just two years earlier.

NOAA now expects El Niño to emerge by mid-2026 and persist through year-end, raising the risk that rainfall deficits could reappear during the canal's critical wet season.

Even a moderate El Niño could tighten water availability, potentially leading to fewer daily transit slots, lower draft limits that reduce cargo loads, and higher auction prices for priority passage.

The wildcard remains intensity. NOAA puts the odds of a very strong El Niño at roughly 25%, a scenario that would significantly increase the likelihood of renewed canal disruptions.

For now, conditions remain neutral—but for global shipping, the signal is unmistakable: all eyes are back on Gatun Lake water levels.

Source: *gCaptain*

Fuel Costs, Tariffs Cloud Outlook for U.S. Container Imports

U.S. container imports are facing growing pressure from tariffs and rising fuel prices, even as the conflict involving Iran has yet to significantly disrupt cargo volumes moving through the nation's major ports, according to the latest Global Port Tracker report from the National Retail Federation and Hackett Associates.

The report says the biggest immediate drag on import demand remains trade policy, with retailers continuing to navigate a temporary 10% global tariff announced by President Donald Trump last month under the Trade Act of 1974, along with changes to Section 232 duties on metals and new tariffs on pharmaceutical products and ingredients.

While the Strait of Hormuz crisis has not materially slowed U.S. containerized imports, NRF said the broader global supply chain is still exposed through higher bunker costs, equipment imbalances, vessel rerouting, and weaker consumer spending power as gasoline prices rise.



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Hackett Associates Founder Ben Hackett said the operational hit to U.S. container imports from the Iran situation has so far been limited because relatively little U.S. box cargo originates in the region. But he warned that the blockage of the Strait of Hormuz is pushing up fuel prices for container shipping worldwide and could tighten fuel availability at some Asian ports if the crisis drags on.

“The United States is less impacted operationally as there is no shortage of fuel at U.S. ports, but the price of fuel here is based on international pricing,” Hackett said. “Higher fuel costs drive up the price of shipping a container for either import or export and ultimately have an inflationary impact on consumers and other end users.”

U.S. ports tracked by Global Port Tracker handled 1.95 million TEU in February, excluding the Port of New York and New Jersey, which had not yet reported data. That was down 7.5% from January and 4.2% from the same month a year earlier. February is typically the slowest month of the year because of Lunar New Year-related factory shutdowns in Asia.

For March, the report projects import volumes of 1.97 million TEU, down 8.3% year-over-year. April is forecast at 2.08 million TEU, down 5.6%, followed by 2.09 million TEU in May, up 7.3%, and 2.1 million TEU in June, up 6.9%. July is forecast at 2.2 million TEU, down 8%, with August at 2.18 million TEU, down 6%.

If those projections hold, first-half 2026 import volume would total 12.3 million TEU, down 1.8% from 12.53 million TEU in the same period last year.

The report noted that the year-over-year gains expected in May and June 2026, are largely a comparison effect tied to the sharp falloff in imports during those months in 2025 after the announcement of “Liberation Day” tariffs.

Total U.S. container imports in 2025 came in at 25.4 million TEU, slightly below the 25.5 million TEU recorded in 2024.

The takeaway for retailers is that Iran-related turmoil has not yet delivered a direct hit to U.S.

import flows, but the longer the energy shock lasts, the more likely it is to show up in freight bills and, eventually, on store shelves.

Source: gCaptain

3PLs See 40-to-1 Spread in Marketing Return as Freight Cycle Turns

LeadCoverage’s Supply Chain Growth Index for Q4 2025 shows freight brokers and 3PLs splitting into two distinct camps on go-to-market efficiency. The index’s core metric — pipeline generated per dollar of marketing and sales spend — had a median of \$4.84 in Q4, but the range exploded to \$0.36–\$204.30, with top performers generating roughly 40 times the pipeline per dollar compared to the bottom quartile. High performers share common traits: intent data adoption, sustained account-based marketing, programmatic paid media, and tight sales-marketing alignment. “The ones who are crushing it are pulling away from the pack,” said LeadCoverage CEO Kara Brown. LeadCoverage’s analysis is based on anonymized data from approximately 30 clients across the logistics and supply chain sector.

With the freight cycle turning and shippers actively looking for new partners, 2026 is the best customer-acquisition window 3PLs have had since COVID. The data says efficient, data-driven GTM programs will determine who captures that volume — cold-call campaigns aren’t closing the gap against leaders running at \$200 in pipeline per dollar spent.

Source: FreightWaves



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