

TRADE NEWS WEEKLY

March 30-April 3, 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.

Container Rates Extend Rally as Hormuz Crisis Drives Fuel Costs Higher

Container freight rates pushed higher for a fourth straight week, as rising fuel costs and ongoing disruption in the Middle East begin feeding directly into global shipping markets.

Drewry's World Container Index (WCI) climbed 5% this week to \$2,279 per 40-foot container, with gains across both Asia-Europe and Transpacific trades signaling a broad-based tightening in conditions.

The strongest moves were seen on the Asia-Europe corridor, where rates from Shanghai to Genoa jumped 12% to \$3,474 per FEU, while Shanghai-Rotterdam rose 3% to \$2,552. The uptick comes as carriers continue pushing rate hikes into April, with companies like CMA CGM targeting Freight All Kinds (FAK) levels around \$3,500 per FEU.

Despite the price momentum, capacity remains relatively steady for now. Drewry data shows just three blank sailings scheduled next week on the Asia-Europe trade, suggesting carriers are relying more on pricing discipline than capacity cuts—at least for the moment.

On the Transpacific front, rates also moved higher, though more modestly. Shanghai-New York climbed 3% to \$3,393 per FEU, while Shanghai-Los Angeles rose 4% to \$2,686. Six blank sailings have been announced across East and West Coast routes, indicating some supply-side management as carriers balance demand and cost pressures.

The underlying driver remains the escalating crisis in the Strait of Hormuz, where disruptions to a waterway responsible for nearly 20% of global oil flows are tightening bunker fuel availability and pushing prices higher.

Fuel constraints are beginning to show up across major Asian bunkering hubs, including Singapore and China, forcing carriers to adjust operations. Measures such as slow steaming, alternative refueling strategies, and emergency fuel surcharges are increasingly being deployed to offset rising costs.

With energy markets under pressure and supply chain uncertainty persisting, Drewry expects spot rates to continue climbing in the weeks ahead — marking a sharp reversal from the downward trend that dominated much of early 2026.

Source: gCaptain

CIT Amends Order in IEEPA Tariff Refund Case

The federal judge handling the IEEPA tariff refund process has issued an order apparently intended to maximize importers' ability to secure such refunds.

Following the Supreme Court's decision overturning tariffs imposed under the International Emergency Economic Powers Act (IEEPA), the Court of International Trade (CIT) directed U.S. Customs and Border Protection (CBP) to refund IEEPA tariffs to the importers that paid them. This directive has since been expanded to IEEPA tariffs imposed on imports from Brazil and India.



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On March 20, 2026, CIT Judge Eaton said that because no resolution has yet been reached with respect to the reliquidation of entries that CBP has liquidated as subject to IEEPA tariffs, “importers should be aware of the remedies available” under 19 USC 1514 regarding protests against CBP decisions. On March 27, 2026, however, Eaton revised his order to provide that “any liquidated entries for which liquidation is final shall be reliquidated without regard to the IEEPA duties.”

This appears to be an attempt to allay concerns over importers’ ability to recover refunds for finally liquidated entries, but it is not clear whether it is allowable under judicial rules. It is also important to note that the revised order does not resolve the question of protestability.

As a result, importers should continue to monitor the dates of liquidation of their affected entries and file timely protests of any such liquidations with CBP to ensure this potential path of recovery remains available.

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

Former USTR Tai Says USMCA Review Is a Turning Point for North American Trade

Former U.S. Trade Representative Katherine Tai told an audience at Rice University’s Baker Institute that the upcoming USMCA review is a decision point. “The operative question is what does it look like,” Tai said. “The right USMCA should be extended.” The six-year review triggers a 16-year sunset clause decision and arrives with a packed agenda: auto rules of origin, China investment screening, AI and digital trade provisions, labor enforcement via the Rapid Response Mechanism, and supply chain resilience policy that neither NAFTA nor USMCA was designed to address.

Source: FreightWaves

Hapag-Lloyd Projects a Tough Year Ahead

Hapag-Lloyd delivered solid operational performance in 2025, but a sharp drop in freight rates and rising disruption costs pushed

earnings significantly lower as the container shipping market continued to normalize. The German carrier reported Group profit of €924 million (\$1.0 billion), down from €2.4 billion in 2024, while EBITDA fell to €3.2 billion and EBIT to €1.0 billion.

The decline came despite strong volume growth. Hapag-Lloyd carried 13.5 million TEU during the year, an 8% increase that outpaced the broader market, supported by the rollout of its Gemini Cooperation with Maersk. The new network delivered roughly 90% schedule reliability; a level the company says sets a new industry benchmark.

But pricing pressure proved decisive. Average freight rates fell 8% to \$1,376 per TEU as capacity returned to the market and trade imbalances persisted. At the same time, costs climbed amid port congestion, tariff-related disruptions, Red Sea security tensions, and startup expenses tied to the Gemini network.

The result was a sharp compression in margins, with EBITDA margin dropping to 17.1% from 24.3% and EBIT margin falling to 5.1%.

Hapag-Lloyd said it will propose a dividend of €3.00 per share, down from €8.20 the previous year, reflecting the lower earnings base and a more cautious outlook.

That outlook is increasingly uncertain. The company expects 2026 EBITDA to come in between €0.9 billion and €2.6 billion, with EBIT potentially slipping into negative territory. Management pointed to freight rate volatility and escalating geopolitical risks—particularly in the Middle East — as key factors driving the weaker forecast.

Hapag-Lloyd Faces \$40 Million to \$50 Million Weekly Costs Due to Middle East Conflict

CEO Rolf Habben Jansen said the operating environment has become “more uncertain than ever,” citing slower market growth, additional vessel capacity, and ongoing geopolitical pressure, even as the company looks to offset some of the impact through cost savings tied to the Gemini network.



At the same time, Hapag-Lloyd is continuing to push ahead with its long-term strategy. The company expanded its terminal portfolio in 2025 and is working toward completing its planned acquisition of ZIM, a deal that would strengthen its position among the world’s largest container carriers and generate significant cost synergies if approved.

For now, the picture is clear: volumes are rising and operations are improving, but earnings are under pressure—and with geopolitical risks mounting, the next year could prove even more challenging for global shipping.

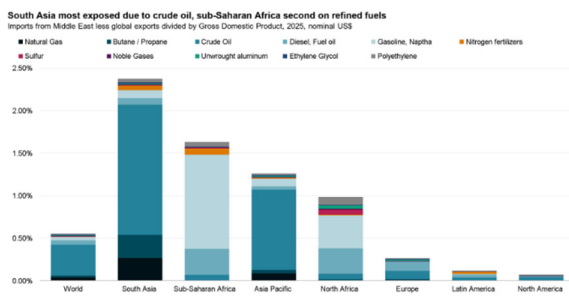
Source: gCaptain

Analysis Shows Middle East Conflict Disrupting Supply Chains

The March S&P Global Manufacturing PMI reveals that the Middle East conflict is disrupting global supply chains through delayed container and air freight, reduced energy shipments and rising costs. Eurozone supplier delivery times fell to 40.9 — the worst since August 2022.

Manufacturing input prices surged across regions, reaching 65.5 in the U.S. and 68.6 in the eurozone, the highest levels since late 2022, driven by expensive energy imports and tariff pressures.

With combat operations expected to continue for two to four weeks and up to six weeks of embedded inventory depleting from supply chains, delivery delays and cost inflation may intensify globally.



Source: Panjiva Data

AG Inspection Imposes Import Restrictions from Japan

The Department of Agriculture’s Animal and Plant Health Inspection Service (APHIS) has imposed restrictions on imports of avian commodities from Miyagi prefecture in Japan as of March 26, 2026, due to concerns about highly-pathogenic avian influenza.

These restrictions include the following:

- Importation of poultry, commercial birds, ratites, avian hatching eggs, unprocessed avian products and byproducts, and certain fresh poultry products is prohibited.
- Importation as cargo of processed avian products and byproducts must be accompanied by an APHIS import permit and/or government certification confirming that the goods were treated in accordance with APHIS requirements.
- Importation as cargo of fresh, unprocessed shell/table eggs and egg products, void of the shell (e.g., liquid eggs and dried egg whites) is prohibited unless they are consigned from the port of arrival directly to an APHIS-approved breaking and pasteurization facility. An import permit and/or certificate is not required in such cases.

Separately, APHIS has removed restrictions on imports of poultry and related products originating from the following areas as of the dates indicated.

- Canada: zone PCZ-315 in Ontario (March 23, 2026)
- Japan: Chiba prefecture (March 25, 2026).

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

\$200,000+ in Fines for Improperly Labeled Tuna Imports

The Department of Commerce (DOC) announced March 26, 2028, that it has issued a combined total of \$222,902 in civil penalties to two seafood importers found to have improperly labeled imported tuna as “dolphin safe.”



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According to a DOC press release, two multi-year investigations found that Mexican purse seiners harvested yellowfin tuna in eastern tropical Pacific waters, packaged the tuna into cans and pouches, and improperly labeled it as “dolphin safe.”

In addition to paying the civil penalties, one importer agreed to create a new label without a “dolphin safe” logo for all future tuna shipments destined for the U.S., while the other one stopped sourcing tuna products from the supplier responsible for adding the improper logo and has enacted a more robust internal review process.

The DOC notes that U.S. seafood importers are responsible for ensuring their product is compliant with U.S. law and that they source from seafood suppliers accordingly. The Office of Law Enforcement in the National Oceanic and Atmospheric Administration leads investigations and monitors seafood imports to ensure seafood is caught, imported, and distributed legally. It also routinely works with U.S. Customs and Border Protection and the Fish and Wildlife Service to identify and prevent illegal and improperly labeled seafood from entering into commerce.

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

Import Alerts: Laser Products, Medical Instruments, Nicotine Pouches, Snack Foods

Food and Drug Administration (FDA) import alerts affecting the following have been newly issued or modified in the past week:

- candy from Türkiye; canned sauces from Italy;
- cinnamon powder from Türkiye;
- dietary supplements from Macau;
- dried fish from India;
- fish meal from Chile;
- laser products from China;
- medical instruments from Pakistan;
- mixed spices from India and Türkiye;

- nicotine pouches from the Czech Republic, Denmark, and Finland;
- snack foods from India;
- strawberry puree from Colombia;
- and tortilla chips from Mexico

Import alerts inform FDA field staff that the agency has enough evidence or other information to allow a product that appears to be in violation of FDA laws and regulations to be detained without physical examination (DWPE) at the time of entry. Import alerts may cover products from designated countries or areas (including from all foreign countries), manufacturers, or shippers.

Firms and/or products on the “red list” of an import alert are subject to DWPE, while firms and/or products on the “green list” are not because they have met the criteria for exclusion. Some import alerts include a “yellow list” of firms, products, and/or countries subject to intensified surveillance because the nature of the violations may warrant further field examinations of individual entries and/or additional analyses. In addition, depending on the specific import alert, shipments of products subject to DWPE may still be imported into the U.S. if the importer has demonstrated that the shipment is in compliance.

If a product is detained without physical examination the importer has the right to provide evidence to the FDA in an attempt to overcome the appearance of the violation. If no such evidence is submitted, or if the evidence provided is insufficient, the product will be subject to refusal of entry into the U.S.

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

