



MIDDLE EAST IMPORTANT NOTICE

APRIL 9, 2026

Despite a temporary ceasefire, the Hormuz Straits remain de facto closed for transit

Dear valued customer,

A two-week ceasefire announcement was announced on 8 April by the US, Israel and Iran, with the re-opening of the Hormuz Strait being a key component of the ceasefire agreement. The first 24 hours of the ceasefire have shown that the ceasefire itself is very fragile, and not least that there are conflicting views on key aspects of the agreement, not least in terms of whether a ceasefire in Lebanon was part of the scope or not.

From a transport and logistics perspective, one point of Iran's 10-point permanent peace proposal stuck out: the Hormuz Strait and conditions for future safe passage.

The proposal outlines a system to regulate transit through the Strait, proposing a fee of around \$2 million per vessel, with revenue to be shared between Iran and Oman. Iran's share would reportedly fund the rebuilding of infrastructure damaged during the conflict, rather than seeking direct compensation for war losses.

While the situation is changing by the hour, we wish to provide you with our take on the recent developments. It is important to underline that the current 2-week ceasefire is temporary by nature and, accordingly, upcoming peace talks hosted by Pakistan remain critical for a permanent resolution to the war.



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Oil prices remain elevated despite a burst of ceasefire relief

Following the two-week ceasefire announcement, oil prices dropped more than 15% to below 95 USD a barrel on 8 April, marking one of the largest drops ever seen, but still well above 67 USD, which is the level before the war. *"The market has been eager to get good news but it remains to be seen if the Strait of Hormuz opens fully,"* Bob McNally, founder and president of Rapidan Energy Group *"That's the whole ball of wax and so far Washington and Tehran seem to be talking past each other on that."*¹

So far, the war has caused the largest oil supply shock on record, affecting production of roughly 12-15 million barrels of crude oil per day. The now 41-day gap in global oil supply worldwide means it will take considerable time before global oil supply levels are back to normal, with the expectation that we are talking months and not weeks.

Willie Walsh, director general of IATA (International Air Transport Association), commented: *"If it were to reopen and remain open, I think it will still take a period of months to get back to where supply needs to be given the disruption to the refining capacity in the Middle East."*²

Consequently, it is also expected that both ocean carriers, airlines, and haulage providers will continue to apply bunker and oil surcharges for the foreseeable future.

¹ <https://edition.cnn.com/2026/04/07/markets/us-stocks-oil-trump-iran-ceasefire>

² <https://www.reuters.com/business/energy/iata-chief-says-jet-fuel-supply-could-take-months-recover-after-hormuz-reopening-2026-04-08/>



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Hormuz Strait remains de facto closed

While a few smaller bunker and bulk vessels have passed through the Hormuz Strait following the ceasefire announcement, the reality is that the strait is still de facto closed. There are too many uncertainties surrounding the conditions of the ceasefire, and at the same time, Iran insists that any passage requires coordination with its Revolutionary Guard unit.

Maersk stated that: *"Any decision to transit the Strait of Hormuz will be based on continuous risk assessments, close monitoring of the security situation, and available guidance from relevant authorities and partners,"* and continued: *"At this point, we take a cautious approach, and we are not making any changes to specific services."*

During a call with Hapag Llyod, Global CEO Rolf Habben Jansen explains: *"However, this does not change the fact that even though oil prices have fallen slightly this morning, costs have risen very significantly,"* and continued: *"Bunker prices have gone up a lot, so have insurance, and we've had to make a lot of operational adjustments and so on – it's not going to go away overnight."* They also stated that they will monitor the situation closely but will not confirm whether it is safe for them to sail through the passage.³

Looking ahead, the current outlook also speaks to a significant cost impact if Iran holds firm on its demand to permanently charge a toll for passage through the strait. This, in essence, will mirror the cost structure of passing through the Suez and Panama canals, further inflating costs for all carriers.

³ <https://shippingwatch.dk/Rederier/Container/article19181256.ece>



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As always, we recommend you keep a close dialogue with your assigned SGL contact, and we will continue to provide relevant market updates as the situation evolves.

Best regards,

Mads Drejer
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