



1 April 2026

## **For Immediate Release**

### **Middle East Conflict Delivers Multi-Front Shock to Global Logistics and Shipping**

The Chartered Institute of Logistics and Transport in Hong Kong (CILTHK) expresses grave concern over the escalating impact of the ongoing Middle East military conflict on global logistics and shipping. Since the conflict commenced in late February 2026 and the Strait of Hormuz effectively closed to most commercial shipping in early March 2026, repercussions have spread across every major transport mode — with Hong Kong, as a global international logistics hub, bearing a disproportionate share of the disruption.

CILTHK issues this statement to provide a consolidated assessment, highlight areas of urgent concern, and call upon government authorities, carriers, and industry stakeholders to act collectively to safeguard the integrity, transparency, and competitiveness of Hong Kong's supply chain ecosystem.

#### **I. Air Freight: Soaring Costs and Opaque Fuel Surcharge Practices**

The conflict has triggered a sharp and sustained surge in global jet fuel prices. According to the International Air Transport Association, the global average jet fuel price for the week ending 20 March 2026 rose 12.6% week-on-week to USD 197.00 per barrel — representing increases of 105.8% over the prior month and 118.8% over the prior year. Notably, the weekly average crack spread widened to USD 86.22 per barrel, indicating that jet fuel prices have decoupled significantly from underlying crude oil movements.

Looking at the trajectory over recent weeks, the acceleration has been extraordinary:

<b>Week Ending</b>	<b>Jet Fuel Price (USD/bbl)</b>	<b>Week-on-Week Change</b>	<b>Crack Spread (USD/bbl)</b>
20-Feb-26	95.95	2.20%	24.48
27-Feb-26	99.40	3.60%	27.83
6-Mar-26	157.41	58.40%	72.26
13-Mar-26	175.00	11.20%	77.73
20-Mar-26	197.00	12.60%	86.22

(Source: <https://www.iata.org/en/publications/economics/fuel-monitor/>)

While CILTHK recognises that fuel costs have genuinely increased, we share the deep concern expressed that the magnitude and speed of cargo fuel surcharge adjustments imposed by certain airlines are grossly disproportionate to actual cost movements.

CILTHK therefore calls on:

The Transport and Logistics Bureau and Hong Kong Civil Aviation Department to closely monitor developments and consider whether interim regulatory guidance or oversight measures are necessary to restore pricing discipline and transparency in the cargo fuel surcharge market.

#### **II. Container Shipping: Cascading Disruption and Rate Volatility**

The impact on container shipping has been rapid and far-reaching. Within weeks of the Strait of Hormuz's effective closure, freight rates, bunker costs, and insurance premiums have all surged in tandem, creating a compounding cost burden for shippers.

1. Vessel re-routing and schedule disruption: Container lines serving routes between Asia and the Middle East, Indian Subcontinent, and parts of Europe are being forced to re-route, extend transit times, or blank sailings, creating capacity shortages and schedule unreliability;



2. Bunker cost surge: Singapore Very Low Sulphur Fuel Oil bunker prices have reportedly surpassed USD 1,100 per tonne — a premium of more than 60% over Brent crude and the highest level since 2022. These costs are inevitably being passed through to shippers via bunker adjustment factors and emergency surcharges;
3. War risk and insurance premiums: War-risk insurance premiums for vessels transiting the Persian Gulf and surrounding waters have surged, adding yet another layer of cost that will ultimately be reflected in freight rates and surcharges.

### III. Bulk Shipping: A Sector Under Multi-Dimensional Stress

The dry bulk and tanker sectors are bearing some of the most direct consequences of the conflict. The closure of the Strait of Hormuz since early March 2026 has halted or severely restricted the movement of crude oil, Liquefied Natural Gas, Liquefied Petroleum Gas, fertilisers, and other bulk commodities — a development CILTHK has been closely monitoring. The scale of disruption is significant: prior to the escalation, data from the United Nations Conference on Trade and Development (UNCTAD) indicated that approximately 38% of global crude oil trade transited through the Strait, underscoring the profound implications its closure carries for global energy supply chains and commodity markets.

### IV: Domestic Transport and Distribution: Bearing the Brunt of Surging Fuel Costs

The Middle East conflict's impact extends beyond international freight to Hong Kong's domestic trucking, distribution, and passenger transport networks — the critical last mile of the supply chain.

CILTHK draws attention to the following development:

Diesel fuel prices in Hong Kong have a direct bearing on operating costs for local hauliers and distributors. Diesel is the primary fuel for container trucks and goods vehicles. For operators already working within narrow margins, prolonged periods of elevated diesel prices would have a negative impact on their longer-term financial sustainability.

CILTHK therefore calls on:

The HKSAR Government is advised to consider targeted interim relief measures for the commercial transport sector — such as subsidies for logistics operators, or toll waivers for commercial vehicles.

### V. Broader Economic and Competitiveness Concerns for Hong Kong

Hong Kong's economy is closely linked to global trade and logistics. The surge in air and sea freight costs poses a direct threat to the following areas:

1. Consumer prices and inflation: Rising transport and logistics costs will inevitably be passed on to end consumers, exacerbating local inflationary pressure;
2. Export competitiveness: The sharp increase in logistics costs will compress profit margins for Hong Kong shippers. Some logistics activities may consequently shift to neighbouring regions with more stable cost structures, undermining Hong Kong's competitive edge in exports;
3. Hub status: Hong Kong's position as an international logistics and trade hub depends on an efficient, cost-competitive, and highly transparent business environment. A lack of appropriate regulation or oversight in the market would undermine the confidence of the industry and international clients in Hong Kong as a shipping and air cargo hub.



## VI. CILTHK's Recommendations

In light of the foregoing, the Chartered Institute of Logistics and Transport in Hong Kong respectfully puts forward the following recommendations:

1. Immediate regulatory engagement: The Government is recommended to convene an urgent cross-departmental task force to assess the impact of the Middle East conflict on Hong Kong's logistics sector and to coordinate a policy response;
2. Reinstatement of fuel surcharge oversight: The Government is advised to consider reinstating a transparent, regulated framework — or, at minimum, issuing interim guidelines requiring airlines to disclose and justify their surcharge calculations;
3. Temporary duty relief on hydrocarbon oils: The Government currently levies duty on hydrocarbon oils, including aircraft spirit, under the Dutiable Commodities Ordinance. The Institute recommends that the Government temporarily reduce this duty by 80% for a period of six months to provide timely relief to affected sectors. Based on actual revenue collected from hydrocarbon oils in 2024–25, the estimated fiscal cost of this measure would be approximately HK\$1 billion (source: <https://www.budget.gov.hk/2026/eng/pdf/head001b.pdf>);
4. For domestic transport operators, CILTHK recommends accelerating fleet electrification planning and exploring alternative energy options where operationally feasible, while recognising that such transitions are medium-to-long-term measures that do not address the immediate cost crisis.

## Conclusion

The Middle East conflict represents the most significant disruption to global logistics and shipping since the COVID-19 pandemic. Its effects are being felt simultaneously across air, sea, and land transport, and the situation remains highly fluid. CILTHK urges all parties, including the Government, Carriers, and Shippers, to act with urgency, transparency, and a shared commitment to preserving Hong Kong's position as a world-class logistics hub, and turn adversity into opportunity.

*(Disclaimer: The views expressed herein are based on available information at the time of writing and focus on logistics and transport considerations. They may not be exhaustive, fully inclusive, or reflective of all perspectives or subsequent developments.)*



### **About The Chartered Institute of Logistics and Transport in Hong Kong**

The Chartered Institute of Logistics and Transport in Hong Kong (CILTHK) is a major branch of The Chartered Institute of Logistics and Transport (CILT). The Chartered Institute of Logistics and Transport ([www.ciltinternational.org](http://www.ciltinternational.org)) is an organisation with an established international pedigree with over 30,000 members working in over 100 countries. It was formed in the United Kingdom in 1919 and granted a Royal Charter in 1926.

CILTHK ([www.cilt.org.hk](http://www.cilt.org.hk)) was set up in 1968 and is one of the CILT global chapters. CILT is presented worldwide and we all share the common cause to promote and advance the art and science of supply chain, logistics and transport. Currently, the membership of CILTHK is around 2,000 and broadly ranges from experienced senior managers to junior staff in the industries of shipping, logistics, airline, railway, road, public transport, government, educational institutes and consultancy. The Institute regularly organises professional programmes and activities for members, such as seminars, forums, conferences, technical visits; formulates and implements professional codes to ensure and uphold the professional standards in the industry.

### **Further Enquiry**

Please feel free to contact 2866-6336 or by email at [info@cilt.org.hk](mailto:info@cilt.org.hk) for any areas of our suggestions that we can amplify further.

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2026年4月1日

## 新聞稿

### 中東衝突對全球物流及航運業造成多方面衝擊

香港運輸物流學會（CILTHK）對持續升級的中東軍事衝突對全球物流及航運所造成的影響表示嚴重關注。自2026年2月下旬開始衝突爆發，以及2026年3月初霍爾木茲海峽實際上對大部分商業航運關閉以來，其影響已蔓延至每一種主要運輸方式—而香港作為國際航運及空運物流樞紐，正承受著不同比例的衝擊。

香港運輸物流學會發表本聲明，旨在提供綜合評估，突顯極需各界關注的領域，並呼籲政府當局、承運商及業界持份者共同行動，以維護香港供應鏈生態系統的完整性、透明度及競爭力。

#### 一、空運貨運：成本飆升與不透明的燃油附加費機制

是次衝突引發了全球航空燃油價格持續急升。根據國際航空運輸協會的數據，截至2026年3月20日當週的全球平均航空燃油價格按週上升12.6%至每桶197.00美元—較上月上升105.8%，較去年同期上升118.8%。值得注意的是，每週平均裂解價差擴大至每桶86.22美元，顯示航空燃油價格已顯著偏離基礎原油價格走勢。

回顧近數週的走勢，升幅之急速實屬罕見：

截至當週	航空燃油價格 (美元/桶)	按週變動	裂解價差 (美元/桶)
2026年2月20日	95.95	2.20%	24.48
2026年2月27日	99.40	3.60%	27.83
2026年3月6日	157.41	58.40%	72.26
2026年3月13日	175.00	11.20%	77.73
2026年3月20日	197.00	12.60%	86.22

(資料來源：<https://www.iata.org/en/publications/economics/fuel-monitor/>)

香港運輸物流學會承認燃油成本確實上升，但我們對部分航空公司所徵收的貨運燃油附加費的調整幅度及速度，與實際成本變動嚴重不成比例，深表關注。

香港運輸物流學會因此呼籲：

香港運輸及物流局和民航處應密切監察事態發展，並考慮是否有必要發出臨時監管指引或採取監督措施，以恢復貨運燃油附加費市場的定價紀律及透明度。

#### 二、貨櫃航運：連鎖干擾與運價波動

衝突對貨櫃航運的影響既迅速又深遠。在霍爾木茲海峽實際關閉後短短數週內，運費、船用燃油成本及保險費用同步飆升，對付貨人造成疊加的成本壓力。與此同時，



1. 船舶改道及船期干擾：服務亞洲至中東、印度次大陸及部分歐洲航線的貨櫃航運公司被迫改道、延長航行時間或取消航班，造成運力短缺及船期不穩定；
2. 燃油成本飆升：據報新加坡極低硫燃料油船用燃油價格已突破每噸 1,100 美元 — 較布倫特原油溢價超過 60%，為 2022 年以來最高水平。這些成本不可避免地透過燃油調整燃油及緊急附加費轉嫁予託運人；
3. 戰爭風險及保險費用：航經波斯灣及周邊水域的船舶之戰爭風險保險費大幅飆升，為運費及附加費增添又一層成本。

### 三、散貨航運：面臨多方面壓力

乾散貨及油輪行業正承受衝突最直接的影響。自 2022 年 3 月初霍爾木茲海峽關閉以來，原油、液化天然氣、液化石油氣、化肥及其他散裝商品的運輸已停止或受到嚴重限制 — 香港運輸物流學會一直密切關注形勢發展。在局勢升級之前，聯合國貿易和發展會議（UNCTAD）的數據顯示，全球約 38% 的原油貿易經霍爾木茲海峽運輸，由此可見其關閉對全球能源供應鏈及商品市場所帶來的深遠影響。

### 四、本地運輸及配送：承受大幅燃油成本上漲

中東衝突的影響不僅限於國際貨運，更延伸至香港的本地貨車運輸、配送及客運網絡 — 即供應鏈中關鍵的最後一里路。

香港運輸物流學會提請各界關注以下發展：

香港的柴油價格直接影響本地運輸業者及分銷商的營運成本。柴油是貨櫃車及貨車的主要燃料。對於利潤本已微薄的營運商而言，柴油價格若長期處於高位，會對其長遠財務可持續性帶來負面影響。

香港運輸物流學會因此呼籲：

建議香港特別行政區政府考慮為商業運輸行業提供針對性的臨時紓困措施 — 例如臨時減免燃油稅、向物流營運商提供補貼，或豁免商用車輛隧道費。

### 五、對香港整體經濟及競爭力的影響

香港經濟與全球貿易及物流緊密相連。空運海運貨運成本飆升等，將對以下幾方面構成直接威脅：

1. 消費價格及通脹：運輸及物流成本上升，將不可避免地轉嫁到終端消費者，並會加劇本地通脹壓力；
2. 出口競爭力：物流成本急升將壓縮香港託運人的利潤空間，部分物流活動或因此轉移至成本結構更為穩定的鄰近地區，削弱香港的出口競爭優勢；
3. 樞紐地位：香港作為國際物流及貿易樞紐的地位，有賴於高效、具成本競爭力且高透明度的營商環境。若市場出現缺乏適當規管或監督，將損害業界及國際客戶對香港作為航運及空運樞紐的信心。



## 六、香港運輸物流學會的建議

鑑於上述情況，香港運輸物流學會謹此提出以下建議：

1. 即時加強監管參與：建議政府召開緊急跨部門專責小組，評估中東衝突對香港物流業的影響，並協調政策應對措施；
2. 恢復燃油附加費監管：建議政府考慮恢復透明的規管框架 — 或至少發出臨時指引，要求航空公司披露及說明其附加費計算方式；
3. 臨時寬免碳氫油類稅項：政府目前根據《應課稅品條例》對碳氫油類（包括航空汽油）徵收稅項。本會建議政府將有關稅項減少徵收百分之八十，為期六個月，以適時紓緩受影響行業的壓力。根據 2024 - 25 年度碳氫油類的實際稅收，估計此項措施的財政成本約為港幣 10 億元（資料來源：<https://www.budget.gov.hk/2026/eng/pdf/head001b.pdf>）；
4. 就本地運輸營運商而言，香港運輸物流學會建議加快車隊電動化規劃，並在營運可行的情況下探索替代能源方案，同時認識到此類轉型屬於中長期措施，未能解決當前的即時成本危機。

## 總結

中東衝突是自新冠疫情以來全球物流及航運所面臨的最重大衝擊，其影響同時波及空運、海運及陸路運輸，而局勢仍然高度不穩定。香港運輸物流學會敦促各方 — 包括政府、承運商及付貨人 — 秉持負責任及高透明度的態度，以維護香港作為世界級物流樞紐地位為共同目標，攜手積極應對目前的挑戰，轉危為機。

(免責聲明：本文所表達的觀點基於撰寫時的資訊，並集中於物流和運輸方面的考量。這些觀點可能不全面、未能涵蓋或反映所有觀點或後續發展。)



## 香港運輸物流學會簡介

香港運輸物流學會 (CILTHK) 是國際運輸物流學會一個主要分會，而國際運輸物流學會 (CILT) (網址：<https://www.ciltinternational.org>) 是一國際性的非牟利專業組織，現時超過 30 個分會，全球超過 30,000 名會員，遍布 100 多個國家及地區。學會於 1919 年在英國成立，並於 1926 年獲頒皇家特許狀。

香港運輸物流學會則於 1968 年成立。學會成立宗旨是推廣及提升供應鏈、物流以及運輸等各範疇的藝術和科學。學會涵蓋多個不同行業，包括海陸空的客運和貨運。現時香港學會由約 2,000 名會員組成，當中包括資深行政人員、政府公務員、公私營機構及顧問公司的專業人士。學會定期為會員舉辦專業認可培訓及專業活動，例如研討會、論壇、大型會議、參觀活動及持續專業發展計劃；並制定及推行專業守則，確保並維護業內的專業水平。

## 進一步查詢

如需進一步瞭解我們的建議，請致電 2866-6336 或發送電郵至 [info@cilt.org.hk](mailto:info@cilt.org.hk) 與本會聯繫。

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