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Supply Chain Impact Assesment:
April 9, 2026

Hormuz Day 40: Post Ceasefire Outlook

What Opens, What Doesn't, and When.

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1. What Happened and Why It Matters

On 7 April 2026, the United States and Iran agreed to a two-week ceasefire brokered by Pakistan, with Iran committing to conditional reopening of the Strait of Hormuz. Financial markets immediately moved: Brent crude fell 13%, its largest single-session drop since 1991.

Physical supply chains did not.

Iran halted Hormuz tanker traffic within six hours of the ceasefire taking effect, citing Israeli strikes in Lebanon. Only two vessels transited before suspension. Islamabad talks begin Day 42. All scenario timelines treat Day 44 as the earliest plausible resumption.

This report explains why, what each commodity chain faces, and when relief actually arrives under each scenario.

Background

On 28 February 2026, Day 1, the United States and Israel launched coordinated strikes on Iran, killing Supreme Leader Khamenei and triggering immediate retaliation.

Within 48 hours, Iran's Islamic Revolutionary Guard Corps had effectively closed the Strait of Hormuz, the narrow waterway through which approximately 20% of global oil supply and 20% of global LNG pass daily. Tanker traffic fell from roughly 138 vessels per day to fewer than six within a fortnight.

The consequences propagated through every supply chain that touches energy, petrochemicals, fertilizers, or the container shipping networks that share the same port infrastructure. At Day 40, the accumulated damage is measured not only in price but in physical absence: vessels that have not loaded, products that have not been manufactured, and fields that have not been fertilized.

The Islamabad Accords, the two-week ceasefire agreed 7 April, produced a financial repricing event. Brent fell 13%. The physical supply chains did not move. As of 9 April, Iran has re-halted traffic following Israeli strikes in Lebanon.

How to read this report

This report separates what each commodity chain faces from Day 40 forward, what will ease and when, and what will not recover regardless of diplomatic outcome.

Each section leads with the conclusion and follows with the evidence. Confidence markers appear inline: **[C]** confirmed named source; **[M]** model estimate; **[A]** assumption flagged. Numbers without a marker are mathematical derivations from confirmed inputs.

2. The Ceasefire: What Was Actually Agreed?

President Trump announced a complete, immediate, and safe opening of the Strait.

Iran's Foreign Minister Araghchi announced something different: *"safe passage will be possible via coordination with Iran's Armed Forces and with due consideration of technical limitations."* [C]

Iran's Supreme National Security Council simultaneously confirmed the agreement included *"continued Iranian control over the Strait of Hormuz."* [C]

These are not the same thing, and the gap between them is the operational boundary condition for every logistics calculation that follows.

The practical architecture: passage now requires IRGC clearance per vessel, payment of a transit toll confirmed at approximately $1 per barrel of cargo, around $2 million per fully loaded VLCC, settled in Bitcoin or Chinese yuan to bypass sanctions, [C] and routing through a northerly channel closer to Iran's coastline.

The Wall Street Journal confirmed an IRGC institutional cap of 12 vessels per day. [C]

The Strait has transitioned from a free-passage waterway under a multilateral transit scheme to a controlled-access toll corridor. Iran's National Security Committee codified this in the Strait of Hormuz Management Plan, enacted 30-31 March 2026. [C] That structural shift persists across all scenarios.

Israel supported the ceasefire in principle but Netanyahu explicitly excluded Lebanon, where Israel is conducting an ongoing military operation. Hezbollah stated it had halted attacks. [C] The most likely trigger for ceasefire collapse, Iran citing Lebanon violations, has already materialised once on Day 40.

It will test every round of talks that follows.

CEASEFIRE BREACH: 9 APRIL 2026

Iran suspended tanker transits hours after the agreement took effect, citing Israeli strikes on Lebanon as a violation of ceasefire terms. The White House called the suspension reports false. MarineTraffic confirmed only two vessels transited, both Iran-linked, before traffic halted.

- Brent rebounded toward $97.
- The Lebanon question is the primary variable going into Islamabad talks on Day 42.

3. The Backlog / Recovery

The IRGC's confirmed 12-vessel/day transit cap is the single binding constraint on all recovery timelines. Clearing just the 478 trapped energy tankers takes 40 days at that cap, longer than the entire 14-day ceasefire window. The diplomatic window cannot physically resolve the logistics backlog.

3.1 The Fleet Inventory

Over 800 vessels are trapped inside the Persian Gulf. A further 1,000+ are queued at the exits around Dubai and Khor Fakkan. [C] 20,000 civilian seafarers have been aboard stranded vessels for up to 40 days, facing dwindling provisions, fatigue, and mandatory technical inspections that add hours to clearance timelines once transit resumes. [C]

CATEGORY	COUNT	VOLUME AT STAKE	PRIORITY
Crude oil & clean fuel tankers	426	~260-310 million bbl	Highest: refinery throughput and energy security
LPG carriers	34	~1.5-2.5 million t	High: petrochemical feedstocks for plastics, chemicals
LNG vessels (zero loaded transit since Day 1)	19	~1.4 million t LNG	High: winter gas storage injection
Dry bulk / containers / utility	~321	Agricultural, metals, manufactured goods	Medium: consumer and industrial

3.2 Scenario Throughput: 14-Day Window

Five scenarios from Day 44 (earliest plausible restart). Each rate is the average over the full 14 days:

SCENARIO	RATE	14-DAY TOTAL	ENERGY TANKERS	PRACTICAL CONSEQUENCE
Full breach -- current Day 40 status	2/day	**28**	~22	No refinery restarts. No deliveries. Cascade deepens.
Partial breach resolved	4/day	**56**	~44	Allied-only traffic. No insurance. Marginal relief.
IRGC cap only, 12/day [C]	12/day	**168**	~130	168 tankers clear; 1,600+ remain queued. Earliest crude Asia: Day 65.
Cap eased + insurance Day 47 [A]	20/day	**280**	~218	280 clear; 1,500+ remain. Full energy backlog still takes 40 days after this.
Pre-war rate (reference)	138/day	**1,932**	~742	Full clearance. Not achievable under any current scenario.

Calculating logic:

478 energy tankers / 12/day IRGC cap = 40 days minimum to clear the energy backlog alone. The 14-day ceasefire window cannot resolve this under any scenario. Supply chain disruption extends well beyond the diplomatic window regardless of what the Islamabad talks produce.

3.3 Port Loading Times and the Second Bottleneck

Even with IRGC clearance obtained, vessels face loading times at Gulf export terminals and voyage time to destination:

CARGO	CAPACITY	LOADING RATE	BERTH TIME	QUEUE	VOYAGE: ASIA	VOYAGE: EU CAPE
VLCC crude	2.0 M bbl	80,000 bbl/hr [C]	1.3-1.5 d	pos/12	18-22 d	34-40 d
Suezmax crude	1.0 M bbl	60,000 bbl/hr	0.9-1.1 d	pos/12	16-20 d	30-36 d
LNG tanker	160,000 mÂ³	13,000 mÂ³/hr [C]	0.9-1.0 d	pos/12	18-20 d	32-38 d
LPG carrier	70,000 mÂ³	8,000 mÂ³/hr	0.6-0.8 d	pos/12	14-18 d	28-34 d
Container 10K TEU	10,000 TEU	160 moves/hr [C]	1.5-2.0 d	pos/12	20-26 d	32-38 d
Dry bulk / fertilizer	60,000 t	2,700 t/hr	1.2-1.5 d	pos/12	12-16 d	26-32 d

Queue wait = queue position / 12 (IRGC daily clearance rate). Position 50 = 4.2 days wait. Position 200 = 16.7 days wait. Allied and IRGC-approved vessels clear first; Western-linked vessels are at the back or excluded entirely.

The second bottleneck: Gulf export terminals can process 30-37 tankers per day. [M] That looks adequate against the 12/day cap, until the direction of flow is considered:

- Tankers load at the terminal, then queue for outbound IRGC clearance.
- Only 12 can leave per day.
- Loaded vessels accumulate at berths, waiting.
- Terminal congestion builds faster than the IRGC clears it.
- This creates a secondary queuing layer that will last until the IRGC cap is lifted, which no current agreement provides for.

3.4 Best-Case First Delivery Dates: Scenario A (Breach Resolved Day 44)

CARGO	DELAYS BEFORE DEPARTURE	1ST DELIVERY TO ASIA	1ST DELIVERY TO EU (CAPE ONLY)
Crude (Suezmax)	IRGC 2d + queue 1.5d + load 1.0d = 4.5d	**Day 65 | 24 April**	**Day 79 | 8 May**
Crude (VLCC)	IRGC 2d + queue 2d + load 1.3d = 5.3d	**Day 67 | 26 April**	**Day 83 | 12 May**
LPG	IRGC 2d + queue 2.5d + load 0.7d = 5.2d	**Day 65 | 24 April**	**Day 79 | 8 May**
LNG tanker â€	IRGC 3d + queue 4d + load 1d = 8d	**Day 70 | 9 May**	**Day 85 | 24 May**
Dry bulk / fertilizer	IRGC 2d + queue 3d + load 1.3d = 6.3d	**Day 63 | 22 April**	**Day 77 | 6 May**
Container	IRGC 2d + queue 4d + load 2d = 8d	**Day 75 | 14 May**	**Day 88 | 27 May**

LNG: Ras Laffan terminal operating at ~35-40% capacity due to confirmed damage. Add 5-8 days to LNG loading phase vs pre-war. EU routing for all cargo types assumes Cape of Good Hope only, Red Sea remains operationally unsafe; Houthis are not party to any ceasefire.

For Scenario B (base case): add 10 days. For Scenario C (operative at 50%): add 20-30 days, first crude to Asia does not arrive before late May to early June.

4. Commodity Chains: What Each Sector Faces

4.1 Crude Oil: Three Impairments, Three Timelines

Three distinct mechanisms are suppressing crude supply simultaneously. They require different interventions and resolve on different timelines.

Transit blockade is the most visible. **Production shut-in** is the direct consequence: Gulf producers cut at least 7.5 mb/d in March because storage at export terminals filled when tankers could not depart. [C] Crude was being produced but could not be lifted.

Restarting shut-in wells requires managed reservoir pressure re-equalisation, two to six weeks per producing cluster. [A]

Finally, **refinery damage** at Mina Al-Ahmadi (struck three times), Bapco Energies (force majeure declared), and SAMREF means that even when crude is lifted, conversion to usable products remains below capacity for 6 to 18 months. [C]

Recovery sequence under Scenario A:

- Hormuz restarts Day 44
- Well restart completes Day 58-65
- First crude arrives Asia Day 65-67
- Full Gulf production restoration Day 100-120
- Damaged refinery capacity restored progressively over 6-18 months.

4.2 LNG: A Structural Loss, Not a Disruption

Qatar's Ras Laffan complex, the world's largest LNG export facility, sustained severe damage from Iranian strikes. QatarEnergy CEO Saad al-Kaabi stated that repairs could take three to five years and described the scale of destruction as having set the region back "10 to 20 years." [C]

19 LNG vessels are trapped inside the Gulf. Not one loaded LNG carrier has successfully transited since Day 1. [C] Their release under a ceasefire provides approximately 1.4 million tonnes of LNG, around four to five days of EU import demand. A transient pulse against a structural deficit.

The Oxford Institute for Energy Studies modelled three scenarios in March 2026. [C]

In every scenario – including the optimistic case where Ras Laffan partially restarts from 1 June with two damaged trains offline until 2031 – EU storage injection for winter 2026/27 falls materially below the pre-war baseline.

The EU entered the injection season at approximately 32% fill against a regulatory target of 80% by 1 November, requiring the injection of roughly 575 TWh. [C] The OIES concludes this target is not achievable in any modelled scenario.

IMPLICATION: LNG AND WINTER GAS

Qatari LNG was the anchor of Europe's post-Ukraine gas diversification strategy. That anchor has been physically destroyed for the rest of this decade. No ceasefire restores it. Gas procurement strategy for winter 2026/27 – forward contracts, alternative sourcing, demand reduction measures – must proceed now on the assumption that pre-war Qatari supply volumes are unavailable.

4.3 Petrochemicals and Plastics: The Shortage Is Arriving Now

85% of polyethylene (PE) exports from the Middle East transit Hormuz. [C] PE is the primary feedstock for packaging film, automotive fuel lines, bottles, and medical device packaging. The supply chain pipeline from Gulf feedstock disruption to visible downstream shortage is 6 to 10 weeks, meaning converter inventories built before the war are depleting in April 2026.

The consequence is operational, not theoretical. European and Asian manufacturers sourcing PE-based packaging from Gulf-origin suppliers are receiving supply warning notices now. Packaging lines running just-in-time face stoppage risk through April to June. Automotive suppliers using Gulf propylene for bumper fascias and fuel system components are in the same window.

- Recovery under Scenario A: Day 70-90.
- Under Scenario C: Day 110-140.

4.4 Fertilizers: Different Risks Depending on Where You Farm

Approximately one-third of global seaborne fertilizer trade transits Hormuz, including roughly 16 million tonnes of urea, phosphates, ammonia, and sulphur per year. [C] The disruption has already moved urea prices from $475 per tonne to $680 per tonne, up 43%. [C] There are no strategic international fertilizer reserves analogous to the IEA oil stockpile framework. Countries either hold inventory or they do not. [C]

The impact differs sharply by country income level and purchasing practice.

Developed countries (US, EU, Brazil): Large commercial farmers in the US and Brazil entered the 2026 spring season with pre-purchased fertilizer inventories. The disruption's primary effect on these markets is input cost inflation for the autumn 2026 planting season (US winter wheat application: July-September; spring corn preplant: October-November).

EU direct exposure is minimal: less than 0.5% of EU fertilizer imports originate from Hormuz-dependent Gulf states. [C]

For developing countries, spring 2026 is already at risk: The advance purchasing buffer that protects large commercial farmers does not exist for import-dependent developing economies with limited capital and smaller warehousing infrastructure.

The FAO's Chief Economist Maximo Torero identified the most immediately impacted countries: Bangladesh, India, Pakistan, and Sri Lanka in South Asia; Sudan, Kenya, and Somalia in East Africa; and Turkey and Jordan in the Middle East. [C]

India's planting season begins in June. IFPRI researcher Avinash Kishore confirmed as of late March that preparation for fertilizer inputs "needs to begin already." [C] India imports nitrogen fertilizers and also imports the natural gas used to produce them domestically, leaving it doubly exposed.

There is no Saudi pipeline bypass for ammonia products. [C]

Carnegie Endowment put the timing directly: ***"Even if the Strait of Hormuz does open soon, restarting production and transport for fertilizers and their components could take weeks; weeks that Northern Hemisphere farmers do not have."*** [C]

FERTILIZER: PRICE AND PHYSICAL RISK CALIBRATION

Urea (New Orleans pre-war)	$475 / metric tonne [C]
Urea (Day 40)	**$680 / metric tonne (+43%) [C]**
Fitch Ratings 2026 ammonia/urea price adjustment	+ 25% [C]
Global seaborne fertilizer through Hormuz (UNCTAD)	~16 million t/year; ~33% of global seaborne [C]
EU direct exposure (Hormuz-dependent Gulf states)	< 0.5% of EU imports [C]
Most exposed developing countries	India, Bangladesh, Pakistan, Sri Lanka, Sudan, Kenya [C]
Autumn 2026 developed-country planting decision window	**July 2026: if supply not normalised, margins impaired [A]**

4.5 Helium

Helium is a co-product of Ras Laffan LNG processing, produced inside the same separation trains that have been damaged and will not restart until 2031 at earliest. No political agreement changes this. The infrastructure is physically broken.

P50 breach for semiconductor fab helium buffers falls on approximately Day 43, 11 April. [M] Samsung, TSMC, and other fabs dependent on Qatari helium for wafer cooling and MRI superconducting magnets begin drawing reserves below operating threshold imminently.

The median buffer exhausts at approximately Day 194: 16 September 2026. [M] Alternative sourcing from US Gulf Coast, Algeria, and Australia requires 8 to 12 months to contract and build logistics. Any supply chain manager responsible for semiconductor or medical imaging equipment must begin procurement action now, as this is the one impairment that no diplomatic event in 2026 can reverse.

4.6 Aluminum: Cold Restart Timelines

ALBA Bahrain (1.5 Mtpa) and EGA's Dubai Aluminium together represent approximately 4% of global aluminium output inside the Hormuz zone. Both sustained operational disruption through missile proximity damage and precautionary shutdown from late March 2026. [C]

Aluminium smelters interrupted for more than 7 to 10 days require pot relining before returning to full capacity, a process taking 10 to 16 weeks. [A]

If either facility experiences a cold shutdown of more than 10 days, restart cannot complete before Day 110-150.

This is an infrastructure damage constraint independent of Hormuz transit. European automotive manufacturers using Gulf-sourced aluminium face a 3 to 5 month supply gap that no logistics fix addresses.

5. Cascade Breach Status: Where Six Chains Stand

Six commodity chains are in confirmed breach at Day 40.

Three more will breach within the next two weeks. The cascade model estimates 8 to 9 simultaneous chain breaches by Day 55 under current trajectory.

CHAIN	STATUS	BREACH DATE	WHAT THIS MEANS IN PRACTICE	RECOVERY
Gulf tanker transit	CONFIRMED	Day 2	138 vessels/day, 2/day. Energy, container, and bulk flows halted. 800+ vessels trapped inside the Gulf.	Day 65+
War risk P&I insurance	CONFIRMED	Day 5	All major underwriters withdrew coverage. No commercial insurance = no commercial transit for Western-linked carriers.	Day 47+
Qatar LNG / Ras Laffan	CONFIRMED	Day 5	17% of global LNG capacity offline until 2031. EU winter gas storage targets unachievable in every modelled scenario.	2029-31
Container shipping	CONFIRMED	Day 3	Maersk, Hapag-Lloyd, MSC suspended Gulf services. 34,000 routes diverted. Cape of Good Hope only. Jebel Ali congested.	Day 80+
Jet fuel -- Wave 3	CONFIRMED	~Day 20	Air BP Italia NOTAM: 4 Italian airports rationing. Ryanair warned 25% of EU deliveries were at risk from May. AUA monitoring closely.	Day 100+
Gulf refinery output	CONFIRMED	Day 19-38	Bapco force majeure. Mina Al-Ahmadi struck 3x. Diesel, jet fuel, LPG production below capacity for 6-18 months.	6-18 mo
Helium	IMMINENT ~D43	~11 April	Semiconductor fab cooling buffers below threshold. Median exhaustion Day 194. No restart before 2031.	2029-31
Polyethylene / plastics	IMMINENT	D42-70	Converter inventories are depleting now. Packaging, automotive, medical device shortages arriving April-June 2026.	D70-140
LPG physical supply	IMMINENT	D50-70	Juaymah delivery system damaged. 34 LPG carriers trapped. Petrochemical feedstock shortfall building.	D65-90

CASCADE BREACH PROBABILITY: DAY 42 INFLECTION POINT

Pre-ceasefire P(6+ simultaneous chain breaches at Day 42)	58% [M]
Post-ceasefire announcement P(6+ breaches)	35% [M]
Current: Day 40 partial breach active	**48% [M]**
Confirmed chain breaches as of Day 40	6 chains
Imminent breaches: Days 40-55	+ 3 chains: helium, PE/plastics, LPG physical
Expected simultaneous breach count by Day 55	**8-9 chains [M]**

The non-linear dimension: the TIDES maritime simulation (Klimek et al., ASCII/Complexity Science Hub Vienna/TU Delft, March 2026), running 10,000 tankers across 1,315 ports, found that a 56-day closure produces more than twice the shipping damage of a 28-day closure. [C]

At Day 40, China's ports have accumulated the equivalent of approximately 2.8 to 3.3 days of lost tanker shipping. [M] That equates to roughly 30 million barrels of crude, around 3% of China's strategic petroleum reserve, that has not arrived on schedule.

Chinese refiners are drawing reserves and purchasing spot cargoes at premium prices. The visible consumer effect is higher fuel prices.

The less visible effect is refinery margin compression that will feed through to manufactured goods costs over the following 2 to 4 months.

6. Scenarios: Four Paths from Here

The primary branching condition is whether the Lebanon escalation can be contained within the Islamabad framework.

The secondary condition is whether Iran institutionalises IRGC transit authority as a permanent settlement feature.

SCENARIO A : 10%

Lebanon Resolved: Ceasefire Reconstituted

10%

Islamabad talks fold Lebanon in by Day 44. IRGC vetting at 12/day; insurance reinstates Day 47. 168 tankers clear in 14 days. First crude to Asia: Day 65 (24 April). First to EU: Day 79 (8 May). Physical normalisation Day 100-120.

Structural impairments (LNG, helium, Gulf refineries) unchanged regardless.

SCENARIO B: 30% (BASE CASE)

Islamabad Partial Framework: Latent Crisis

30%

Lebanon framework by Day 46-50 but fragile. IRGC 12/day cap institutionalised; $1/bbl Bitcoin toll formalised. 120-170 tankers clear. First crude to Asia ~Day 77 (6 May).

Permanent Hormuz control embedded. PE/plastics shortage peaks May-June. This is the new normal for energy trade.

SCENARIO C: 50% (OPERATIVE)

Sustained Ceasefire Breakdown

50%

Lebanon escalation continues; Iran withdraws formally. Day 56+ closure: per TIDES, generates >2x the shipping damage of Day 28. 40-65 tankers clear before re-halt. PE/plastics acute April-July. Fertilizer impact extends to developing-country spring 2026 seasons: India, Bangladesh, East Africa.

First crude to Asia ~Day 90-100.

SCENARIO D: 10%

Iranian Hormuz Control Formalised

10%

Durable deal incorporates formal IRGC transit authority. $1/bbl toll becomes permanent architecture of global energy trade, approximately $0.02/litre embedded cost increase on all refined products globally.

Trump's ABC News suggestion of a US-Iran joint venture tollbooth points here. Gulf bypass pipeline investment accelerates.

TRANSITION	WHAT MOVES IT UPWARD	WHAT MOVES IT DOWNWARD
C → B	Iran and US agree Lebanon clause excluded from breach trigger	Israel strikes senior Hezbollah/Iran figure in Lebanon
B → A	Full Lebanon agreement with Netanyahu sign-off	New Iranian attack on Gulf energy infrastructure
A and D	Iran-Oman maritime protocol formalises IRGC toll regime permanently	--
B/C Escalation	--	US military action on Iran civilian infrastructure (power plants, bridges)

7. Conclusions and Planning Implications

DO NOT STAND DOWN CONTINGENCY POSTURE

None of the four stand-down criteria are met as of Day 40:

1. War risk P&I insurance not reinstated
2. Maersk confirmed no service changes, and;
3. Observed Hormuz traffic is 2 vessels/day against a 30/day threshold;
4. Islamabad talks have not produced a framework covering Lebanon.

All four must be satisfied before reducing contingency posture.

The ceasefire repriced financial risk. It has not moved a single barrel of crude, a single container, or a single LNG cargo. The physical supply chain operates on the clock of berths, voyages, production restart sequences, and infrastructure repair timelines.

Three chains are structurally impaired beyond any 2026 planning horizon: Qatari LNG is offline until 2031 at earliest; helium breaches P50 on approximately 11 April and cannot recover within 2026; damaged Gulf refinery sites will not restore capacity for 6 to 18 months. These conclusions hold in every scenario, including Scenario A.

The remaining chains depend on Islamabad. If talks produce a partial framework by Day 46-50 (Scenario B), first crude arrives Asia around Day 77, containers reach EU markets around Day 88, and PE/plastics converters stabilise by June.

The fertilizer risk requires a specific planning distinction. Developed-country farmers are protected by pre-purchased inventories; their risk is autumn 2026 input costs, not spring 2026 planting. Developing countries – India, Bangladesh, Sri Lanka, Sudan, Kenya, Somalia – have no equivalent buffer. Their spring and summer 2026 planting seasons are in the exposure window now.

The FAO, IFPRI, and Carnegie Endowment all identify these markets as the most immediately at risk. Under Scenario C, this becomes a food security event, not just a commodity price event.

One structural shift survives every scenario: the Strait of Hormuz has transitioned from a free-passage waterway to a controlled-access toll corridor. The $1 per barrel cryptocurrency toll, codified in Iranian law on 30-31 March 2026, is the operating reality for any vessel seeking passage today. No current agreement is structured to reverse this.

Sources

TIDES model: Klimek et al., ASCII/CSH Vienna/TU Delft, March 2026. OIES LNG scenarios, March 2026. IRGC cap: WSJ. Vessel inventory: Kpler/Bloomberg. Port loading: NYK, MOL. Urea prices: New Orleans futures. Brent: CNBC/Axios. Fertilizer: FAO Torero/NPR; IFPRI Kishore; Carnegie Endowment; Ninety One/CNBC; UNCTAD Youssef. Ceasefire breach: CBS, WaPo, CNN, MarineTraffic, 8-9 April 2026. Day 1 = 28 February 2026.