

### Current Situation in the Red Sea:

The situation in the Red Sea and the Gulf of Aden remains highly volatile, and all available sources confirm that the security risk remains at a significantly high level. For this reason, most shipping companies will maintain the route around the Cape of Good Hope until further notice.

### Current Situation of Container Services at the Port of Barcelona:

The schedules of container services at the Port of Barcelona, which are susceptible to transit through the Suez Canal, are updated below. We focus on the import/export services of these routes due to the potential impact on the traffic volume with the Port of Barcelona. As of today, most of services have altered their routes to avoid possible attacks on merchant ships in the Red Sea and have redirected towards the Cape of Good Hope.

The vessels that initially planned to pass through the Suez Canal and experienced the diversion through the Cape of Good Hope have already started arriving at the Port of Barcelona with delays ranging from 10-20 days. Currently, the vessels departing from origin already plan to navigate through the Cape of Good Hope, so the Estimated Time of Arrival (ETA) announced by the shipping companies already incorporates the delays from the route diversion.

The forecasts provided below come from various sources (shipping company websites, information provided by shipowners/agencies at the Port of Barcelona, AIS systems, consulting firms, and specialized press) and are subject to changes. The usual rotation indicated for the services may also be affected as it depends on many variables.

#### Areas and container services likely to transit through the Suez Canal:

##### South and East Africa / Indian Ocean

Service MINA / MEDEX / IMX / WM3

Service MD1



##### Australia and New Zealand / Pacific Islands

Service MD1



##### Far East and Japan

Service DRAGON SERVICE

Service FIM - FAR EAST INDIA MEDITERRANEAN

Service JADE / AE-11 / SERA 2 (JS)

Service MD1 (JS)

Service MD2 (JS)

Service MED2 / MEX 1 / WM2 / MX1 / AEM2 (JS)

Service PANDA EXPRESS



##### Persian Gulf / Arabian Sea

Service MINA / MEDEX / IMX / WM3 (JS)



##### The Red Sea

Service FIM - FAR EAST INDIA MEDITERRANEAN

Service MINA / MEDEX / IMX / WM3 (JS)

Service MD1 (JS)



**Mediterranean East / Black Sea / Caspian / Middle East**

- Service FIM - FAR EAST INDIA MEDITERRANEAN
- Service MINA / MEDEX / IMX / WM3 (JS)
- Service MD2 (JS)
- Service MED2 / MEX 1 / WM2 / MX1 / AEM2 (JS)
- Service PANDA EXPRESS



**Pakistan / India / Sri Lanka / Bangladesh**

- Service FIM - FAR EAST INDIA MEDITERRANEAN
- Service MINA / MEDEX / IMX / WM3 (JS)
- Service MD1 (JS)
- Service MED2 / MEX 1 / WM2 / MX1 / AEM2 (JS)
- Service PANDA EXPRESS



**Southeast Asia**

- Service DRAGON SERVICE
- Service FIM - FAR EAST INDIA MEDITERRANEAN
- Service JADE / AE-11 / SERA 2 (JS)
- Service MD1 (JS)
- Service MD2 (JS)
- Service MED2 / MEX 1 / WM2 / MX1 / AEM2 (JS)



**Update on container services at the Port of Barcelona with possible impact due to the situation in the Red Sea:**

<b>Service</b>	MINA / MEDEX / IMX / WM3 (JS)	
<b>Ship owner</b>	HAPAG-LLOYD,A.G. / CMA CGM / COSCO CONTAINER LINES (COSCON) / OOCL	
<b>Terminal</b>	APM TERMINALS BARCELONA SLU	
<b>Usual rotation</b>	HAMAD/QATAR, JEBEL ALI/EMIRATOS ARABES UNIDOS, MUHAMMAD BIN QASIM/KARACHI/PAKISTAN, NHAVA SHEVA / INDIA, MUNDRA / INDIA, JEDDAH / ARABIA SAUDITA, TRIPOLI / LIBIA, PIRAEUS/GRECIA, MARSAXLOKK/MALTA, GENOA/ITALIA, BARCELONA/ESPANA	
<b><u>Upcoming arrivals</u></b>	<b><u>Initial forecast ETA BCN</u></b>	<b><u>Updated forecast ETA BCN</u></b>
VALUE	19/04/2024 14:00	25/04/2024 2:00
SEASPAN OCEANIA	27/04/2024 20:00	29/04/2024 14:30
NINGBO EXPRESS	06/05/2024 8:00	06/05/2024 8:00
<b>Service</b>	DRAGON SERVICE	
<b>Ship owner</b>	MEDITERRANEAN SHIPPING CO	
<b>Terminal</b>	HUTCHISON PORTS BEST	
<b>Usual rotation</b>	CHINA / SHANGHAI, CHINA / NINGBO, CHINA / YANTIAN, SINGAPUR / SINGAPORE, ITALIA / GENOA, ITALIA / LA SPEZIA, FRANCIA / FOS-SUR-MER, ESPANA / BARCELONA	
<b><u>Upcoming arrivals</u></b>	<b><u>Initial forecast ETA BCN</u></b>	<b><u>Updated forecast ETA BCN</u></b>
MSC BIANCA SILVIA	19/04/2024 6:00	23/04/2024 12:00
MSC CRISTINA	28/04/2024 6:00	26/04/2024 6:00
MSC FRANCESCA	01/05/2024 6:00	01/05/2024 6:00

<b>Service</b>	FIM - FAR EAST INDIA MEDITERRANEAN
<b>Ship owner</b>	HYUNDAI MERCHANT MAR
<b>Terminal</b>	APM TERMINALS BARCELONA SLU
<b>Usual rotation</b>	COREA DEL SUR / BUSAN, CHINA / YANGSHAN, CHINA / NINGBO, CHINA / SHEKOU, SINGAPUR / SINGAPORE, MALASIA / PORT KELANG, INDIA / KATTUPALLI, INDIA / NHAVA SHEVA, INDIA / MUNDRA, PAKISTAN / KARACHI, ESPANA / ALGECIRAS, ESPANA / VALENCIA, ESPANA / BARCELONA

<u>Upcoming arrivals</u>	<u>Initial forecast ETA BCN</u>	<u>Updated forecast ETA BCN</u>
HYUNDAI BRAVE	03/05/2024	07/05/2024 2:00
HYUNDAI HONGKONG	12/05/2024	13/05/2024 7:00
HMM BANGKOK	06/06/2024	11/06/2024 20:00

<b>Service</b>	JADE / AE-11 / SERA 2 (JS)
<b>Ship owner</b>	MEDITERRANEAN SHIPPING CO / MAERSK LINE/A.P.MOLLER / HAMBURG SUD
<b>Terminal</b>	HUTCHISON PORTS BEST
<b>Usual rotation</b>	CHINA / QINGDAO PT, COREA DEL SUR / BUSAN, CHINA / NINGBO PT, CHINA / SHANGHAI PT, CHINA / XIAMEN PT, CHINA / NANSHA, CHINA / YANTIAN, SINGAPUR / SINGAPORE CONTAINER TERMINAL, ESPANA / VALENCIA, ESPANA / BARCELONA

<u>Upcoming arrivals</u>	<u>Initial forecast ETA BCN</u>	<u>Updated forecast ETA BCN</u>
MSC MIA	16/04/2024 8:00	20/04/2024 19:30 (operating), ETD 24/04/2024 20:00
MSC MINA	24/04/2024 8:00	26/04/2024 6:00
MSC AMELIA	04/05/2024 20:30	04/05/2024 20:30

<b>Service</b>	MD1 (JS)
<b>Ship owner</b>	HAPAG-LLOYD,A.G. / YANG MING LINE / OCEAN NETWORK EXPRESS PTE LTD / HYUNDAI MERCHANT MAR
<b>Terminal</b>	APM TERMINALS BARCELONA SLU
<b>Usual rotation</b>	CHINA / QINGDAO PT, COREA DEL SUR / BUSAN, CHINA / SHANGHAI PT, CHINA / NINGBO PT, CHINA / SHEKOU, SINGAPUR / SINGAPORE CONTAINER TERMINAL, ARABIA SAUDITA / JEDDAH, EGIPTO / DAMIETTA, ESPANA / BARCELONA

<u>Upcoming arrivals</u>	<u>Initial forecast ETA BCN</u>	<u>Updated forecast ETA BCN</u>
ONE MILLAU	19/04/2024 7:00	21/04/2024 23:00:00 (operating), ETD 23/04/2024 23:00
ONE MANCHESTER	05/05/2024 7:00	05/05/2024 14:00
ONE FRUITION	11/05/2024 7:00	11/05/2024 20:00
ONE FANTASTIC	18/05/2024 22:00	18/05/2024 22:00

<b>Service</b>	MD2 (JS)
<b>Ship owner</b>	HAPAG-LLOYD,A.G. / YANG MING LINE / OCEAN NETWORK EXPRESS PTE LTD / HYUNDAI MERCHANT MAR
<b>Terminal</b>	APM TERMINALS BARCELONA SLU
<b>Usual rotation</b>	COREA DEL SUR / BUSAN, CHINA / SHANGHAI PT, CHINA / NINGBO PT, TAIWAN / KAOHSIUNG, CHINA / SHEKOU, SINGAPUR / SINGAPORE CONTAINER TERMINAL, GRECIA / PIRAEUS, ITALIA / GENOA, ITALIA / LA SPEZIA, FRANCIA / FOS-SUR-MER, ESPANA / BARCELONA

<u>Upcoming arrivals</u>	<u>Initial forecast ETA BCN</u>	<u>Updated forecast ETA BCN</u>
SALAHUDDIN	01/05/2024 2:00	02/05/2024 14:00
HMM GARAM	06/05/2024 20:00	06/05/2024 20:00
DORTMUND EXPRESS	13/05/2024 7:00	13/05/2024 7:00

<b>Service</b>	MED2 / MEX 1 / WM2 / MX1 / AEM2 (JS)
<b>Ship owner</b>	CMA CGM / COSCO CONTAINER LINES (COSCON) / OOCL / EVERGREEN MARINE CORPORATION
<b>Terminal</b>	HUTCHISON PORTS BEST
<b>Usual rotation</b>	CHINA / QINGDAO PT, COREA DEL SUR / BUSAN, CHINA / SHANGHAI PT, CHINA / NINGBO PT, CHINA / XIAMEN, CHINA / NANSHA, CHINA / SHEKOU, SINGAPUR /

SINGAPORE CONTAINER TERMINAL, MALTA / MARSAXLOKK, ESPANA / VALENCIA,  
ESPANA / BARCELONA

<u>Upcoming arrivals</u>	<u>Initial forecast ETA BCN</u>	<u>Updated forecast ETA BCN</u>
CMA CGM GREENLAND	28/04/2024 14:00	28/04/2024 14:00
CMA CGM T.ROOSEVELT	05/05/2024 14:00	05/05/2024 14:00
CMA CGM APOLLON	11/05/2024 20:00	09/05/2024 2:00

<b>Service</b>	PANDA EXPRESS
<b>Ship owner</b>	TAILWIND SHIPPING LINES
<b>Terminal</b>	HUTCHISON PORTS BEST
<b>Usual rotation</b>	CHINA / QINGDAO PT, CHINA / NINGBO PT, CHINA / DA CHAN BAY, SRI LANKA / COLOMBO, ESLOVENIA / KOPER, ESPANA / BARCELONA <i>A feeder service (Dolphin Express) has been temporarily established to connect the port of Moerdijk to the Panda service.</i>

<u>Upcoming arrivals</u>	<u>Initial forecast ETA BCN</u>	<u>Updated forecast ETA BCN</u>
CHICAGO	24/04/2024 8:00	24/04/2024 8:00
PANDA 001	08/05/2024 8:00	08/05/2024 8:00
WIKING	22/05/2024 8:00	22/05/2024 8:00

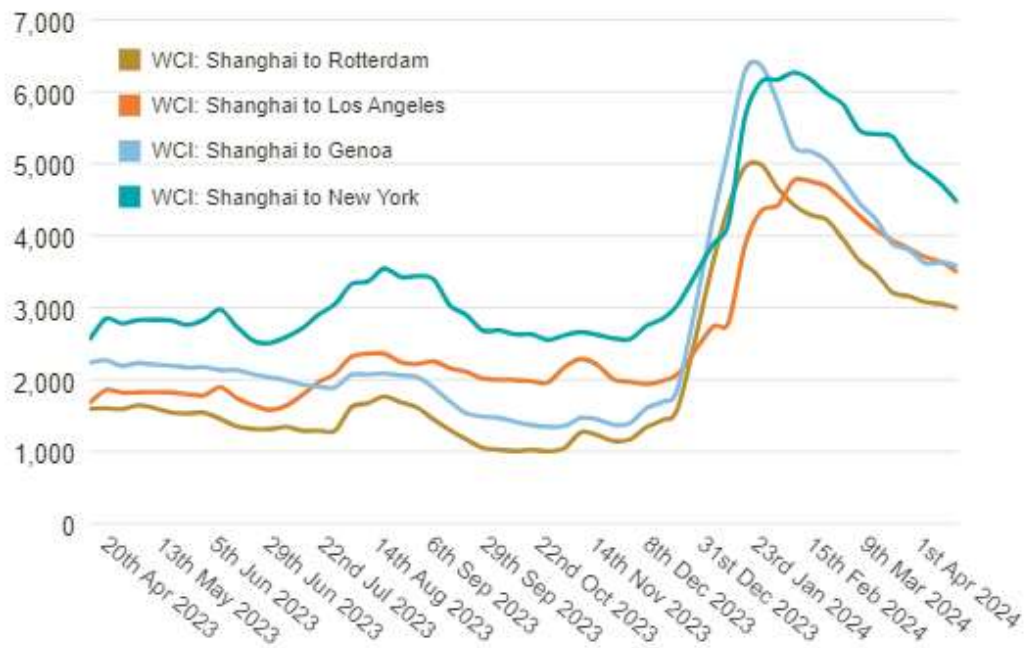
#### Impact on Freight Rates:

Since the beginning of the conflict, maritime transport costs have been increasing weekly. Nevertheless, in recent weeks, there has been a decline that appears to be stabilizing over the past few days.

- According to the consultancy Drewry, the composite index continues to decrease, in this case with respect to the previous week's data, the decrease was 3% to \$2,719/40' container and compared to the same week of last year it is still in values much higher, 53% specifically. This index is 91% more than the average rates of 2019 (pre-pandemic) established at \$1,420/40' container.
- The transport rates for N. Europe – Asia have not changed, being \$767/40' container. In the opposite direction Asia – N. Europe the decrease is 2%, set at \$2,989/40' container.
- Similarly, rates from Asia to the Mediterranean have decreased slightly by 2%, standing at \$3,577/40' container..

Route	Route code	04-Apr-24	11-Apr-24	18-Apr-24	Weekly change (%)	Annual change (%)
Composite Index	WCI-COMPOSITE	\$2,836	\$2,795	\$2,719	-3% ▼	53% ▲
Shanghai - Rotterdam	WCI-SHA-RTM	\$3,078	\$3,050	\$2,989	-2% ▼	86% ▲
Rotterdam - Shanghai	WCI-RTM-SHA	\$794	\$767	\$767	0%	24% ▲
Shanghai - Genoa	WCI-SHA-GOA	\$3,614	\$3,632	\$3,577	-2% ▼	58% ▲
Shanghai - Los Angeles	WCI-SHA-LAX	\$3,704	\$3,634	\$3,487	-4% ▼	88% ▲
Los Angeles - Shanghai	WCI-LAX-SHA	\$688	\$693	\$708	2% ▲	-30% ▼
Shanghai - New York	WCI-SHA-NYC	\$4,894	\$4,710	\$4,453	-5% ▼	56% ▲
New York - Rotterdam	WCI-NYC-RTM	\$622	\$625	\$626	0%	-35% ▼
Rotterdam - New York	WCI-RTM-NYC	\$2,244	\$2,224	\$2,291	3% ▲	-53% ▼

Drewry WCI: Trade Routes from Shanghai (US\$/40ft)

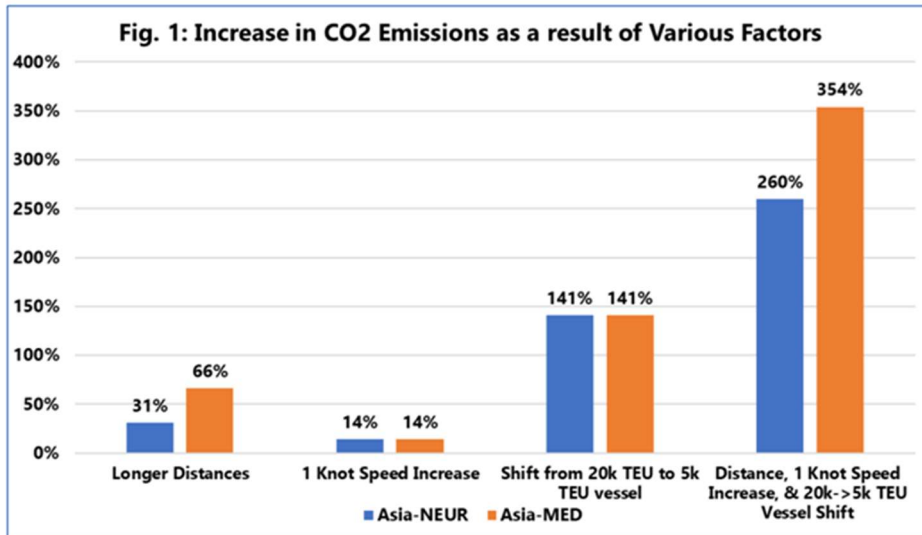


**Environmental Impact**

This disruption entails a series of effects on the logistics chain in terms of schedules, economic costs, and environmental impact. Indeed, a recent study by the Sea-Intelligence consultancy has predicted that CO2 emissions from maritime companies would increase as a consequence of the current crisis in the Red Sea. According to this consultancy, there are three factors to consider:

- Longer navigation lengths result in increased emissions.
- Higher navigation speeds (to maintain weekly departures).
- Switching from larger vessels to smaller and less fuel-efficient vessels.

Considering these three components could lead to a 354% increase in CO2 emissions in the Mediterranean, as indicated in the following graph.



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**Car-Carriers Situation at the Port of Barcelona:**

In terms of Car Carrier vessels, shipping companies are making different decisions regarding the passage of ships through the Red Sea. In general, shipping companies have diverted vessels around the Cape of Good Hope, assuming an increase in transit time of between 10 and 14 days. This is the case for K-line, NYK, MOL, Wallenius Wilhelmsen, Eukor, and Hoegh Autoliners.

The cost of chartering a vessel is also increasing because of the conflict, reaching \$115,000 per day (compared to \$22,000 per day in 2021), according to information from Lloyd's List.

The situation in the Red Sea continues to disrupt trade between Europe and the Far East for Car-carrier/RoRo vessels. Assuming a conservative scenario of an additional 10 days of transit via the Cape of Good Hope, it is estimated that an extra capacity of 3-4% is needed. This volume represents almost half of the capacity expected to enter the market this year to meet current demand.