

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:

Service	MINA / MEDEX / IMX / WM3 (JS)	
Ship owner	HAPAG-LLOYD, A.G. / CMA CGM / COSCO CONTAINER LINES (COSCON) / OOCL	
Terminal	APM TERMINALS BARCELONA SLU	
Usual rotation	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	
<u>Upcoming arrivals</u>	<u>Initial forecast ETA BCN</u>	<u>Updated forecast ETA BCN</u>
CYPRESS	19/02/2024 14:00	05/03/2024 3:30
KIEL EXPRESS	05/02/2024 6:00	18/03/2024 14:00
APL PHOENIX	24/03/2024 5:00	24/03/2024 5:00
DALIAN EXPRESS	22/03/2024 14:00	24/03/2024 18:00
Service	DRAGON SERVICE	
Ship owner	MEDITERRANEAN SHIPPING CO	
Terminal	HUTCHISON PORTS BEST	
Usual rotation	CHINA / SHANGHAI, CHINA / NINGBO, CHINA / YANTIAN, SINGAPUR / SINGAPORE, 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>
MSC ILENIA	03/02/2024 6:00	23/02/2024 10:00
MSC AZRA	28/02/2024 6:00	27/02/2024 6:00
MSC KATRINA	05/03/2024 6:00	05/03/2024 6:00

Service	FIM - FAR EAST INDIA MEDITERRANEAN
Ship owner	HYUNDAI MERCHANT MAR
Terminal	APM TERMINALS BARCELONA SLU
Usual rotation	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 BUSAN	01/03/2024	03/03/2024
HYUNDAI OAKLAND	27/02/2024	10/03/2024
HYUNDAI TOKYO	09/03/2024	19/03/2024
HYUNDAI VOYAGER	15/03/2024	23/03/2024
HYUNDAI JAKARTA	15/03/2024	28/03/2024

Service	JADE / AE-11 / SERA 2 (JS)
Ship owner	MEDITERRANEAN SHIPPING CO / MAERSK LINE/A.P.MOLLER / HAMBURG SUD
Terminal	HUTCHISON PORTS BEST
Usual rotation	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 FEBE	13/02/2024 0:00	20/02/2024 13:30:00 (operando) ETD 24/02/2024 02:00
MSC CELESTINO MARESCA	26/02/2024 20:30	27/02/2024 7:30
MSC LENI	04/03/2024 19:30	04/03/2024 18:00
MSC IRINA	11/03/2024 19:00	11/03/2024 19:00
MSC SIXIN	18/03/2024 19:30	18/03/2024 19:30

Service	MD1 (JS)
Ship owner	HAPAG-LLOYD,A.G. / YANG MING LINE / OCEAN NETWORK EXPRESS PTE LTD / HYUNDAI MERCHANT MAR
Terminal	APM TERMINALS BARCELONA SLU
Usual rotation	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>
LINAH	21/02/2024 5:00	24/02/2024 2:00
ONE MONACO	16/02/2024 19:30	01/03/2024 1:00
ONE FRIENDSHIP	05/03/2024 0:00	07/03/2024 7:00
ONE MUNCHEN	13/03/2024 14:00	13/03/2024 14:00

Service	MD2 (JS)
Ship owner	HAPAG-LLOYD,A.G. / YANG MING LINE / OCEAN NETWORK EXPRESS PTE LTD / HYUNDAI MERCHANT MAR
Terminal	APM TERMINALS BARCELONA SLU
Usual rotation	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>
HMM MIR	31/01/2024 8:00	22/02/2024 8:00
AFIF	15/02/2024 5:00	28/02/2024 8:00
AL JASRAH	22/02/2024 5:00	06/03/2024 1:00
ONE MILANO	12/03/2024 8:00	12/03/2024 17:30
HYUNDAI DREAM	26/03/2024 4:00	27/03/2024 6:00

Service	MED2 / MEX 1 / WM2 / MX1 / AEM2 (JS)	
Ship owner	CMA CGM / COSCO CONTAINER LINES (COSCON) / OOCL / EVERGREEN MARINE CORPORATION	
Terminal	HUTCHISON PORTS BEST	
Usual rotation	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>
APL SINGAPURA	23/02/2024 20:00	07/03/2024 14:00
CMA CGM CEDRUS	26/02/2024 20:00	10/03/2024 14:00
OOCL FRANCE	21/03/2024 8:30	22/03/2024 12:30
COSCO SHIPPING ANDES	30/03/2024 15:00	30/03/2024 15:00

Service	PANDA EXPRESS	
Ship owner	TAILWIND SHIPPING LINES	
Terminal	HUTCHISON PORTS BEST	
Usual rotation	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>
WIKING	23/02/2024 6:00	23/02/2024 22:00
KUMASI	02/03/2024 20:00	02/03/2024 20:00
ASIATIC NEPTUNE	08/03/2024 6:00	08/03/2024 6:00

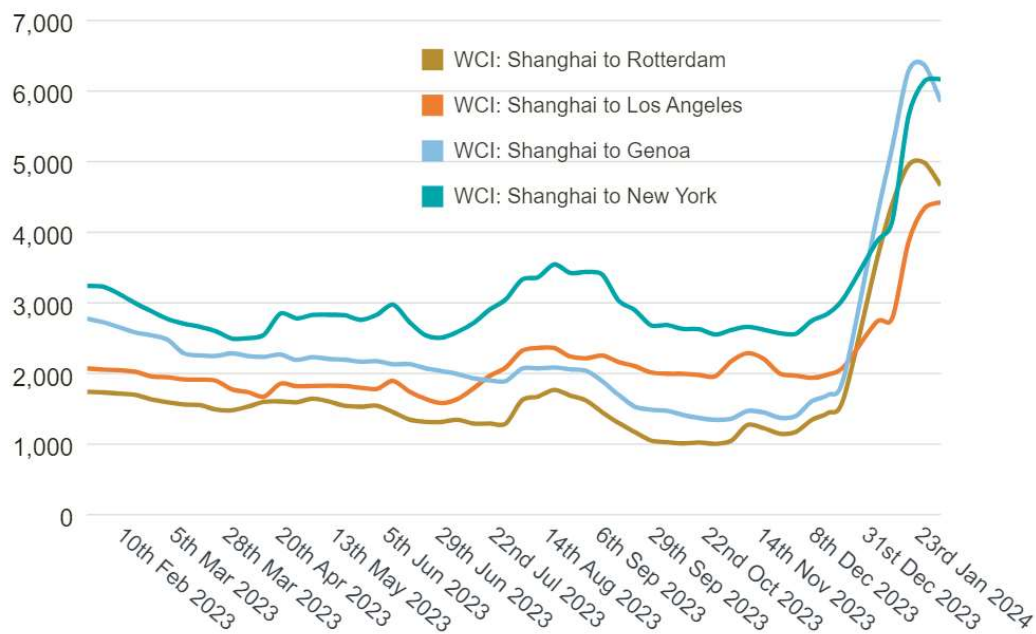
Impact on Freight Rates:

Since the beginning of the conflict, maritime transport costs have been increasing on a weekly basis. However, during these last few weeks, a decline is observed, which seems to stabilize over the past few days.

- According to the Drewry consultancy, the composite index has decreased for the forth consecutive week. In this case, compared to the data from the previous week, the decrease has been 2%, reaching \$3,659 per 40' container. In comparison with the same week last year, it has increased by 93%.
This index is 158% higher than the average rates in 2019 (pre-pandemic), set at \$1,420 per 40' container.
- The transport rates from Northern Europe to Asia have decreased by 5%, reaching \$910 per 40' container. Conversely, the decrease in rates from Asia to Northern Europe is 2%, now set at \$4,221 per 40' container.
- Similarly, the rates from Asia to the Mediterranean have decreased by 3%, now standing at \$5,042 per 40' container.

Route	Route code	18-Jan-24	25-Jan-24	01-Feb-24	Weekly change (%)	Annual change (%)
Composite Index	WCI-COMPOSITE	\$3,777	\$3,964	\$3,824	-4% ▼	88% ▲
Shanghai - Rotterdam	WCI-SHA-RTM	\$4,951	\$4,984	\$4,661	-6% ▼	169% ▲
Rotterdam - Shanghai	WCI-RTM-SHA	\$975	\$1,028	\$964	-6% ▼	23% ▲
Shanghai - Genoa	WCI-SHA-GOA	\$6,282	\$6,365	\$5,848	-8% ▼	114% ▲
Shanghai - Los Angeles	WCI-SHA-LAX	\$3,860	\$4,344	\$4,421	2% ▲	115% ▲
Los Angeles - Shanghai	WCI-LAX-SHA	\$762	\$762	\$734	-4% ▼	-35% ▼
Shanghai - New York	WCI-SHA-NYC	\$5,644	\$6,143	\$6,165	0%	91% ▲
New York - Rotterdam	WCI-NYC-RTM	\$608	\$615	\$635	3% ▲	-47% ▼
Rotterdam - New York	WCI-RTM-NYC	\$1,506	\$1,576	\$1,589	1% ▲	-75% ▼

Drewry WCI: Trade Routes from Shanghai (US\$/40ft) 1 Feb 2024

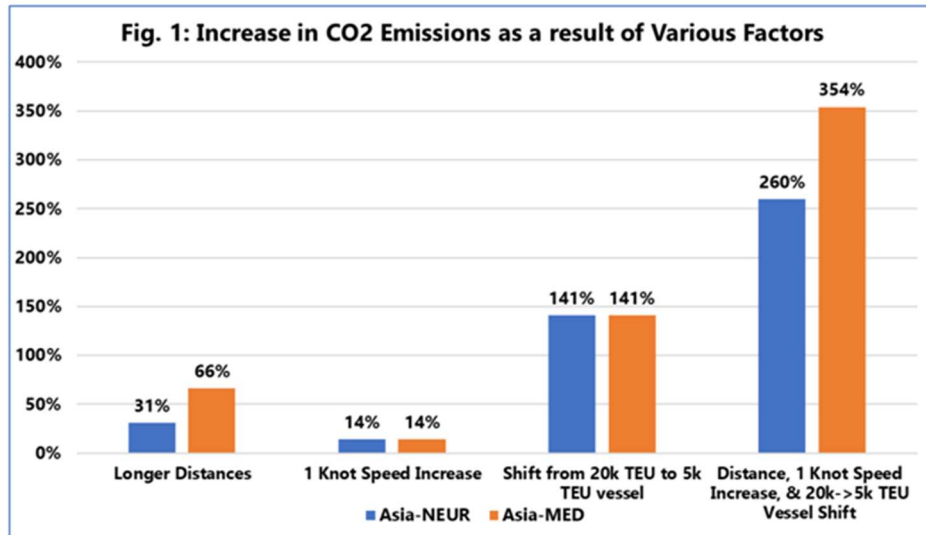


Environmental Impact

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.