

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.

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, with delays ranging from 10-20 days

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 / CMA CGM / COSCO CONTAINER LINES / OOCL	
Terminal	APM TERMINALS BARCELONA SLU HAMAD/QATAR, JEBEL ALI/EMIRATOS ARABES UNIDOS, MUHAMMAD BIN	
Usual rotation	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>
CAUTIN	04/09/2024 20:00	09/09/2024 19:00
APL PHOENIX	16/09/2024 22:00	16/09/2024 22:00
BELITA	23/09/2024 2:00	23/09/2024 2:00

Service	FIM - FAR EAST INDIA MEDITERRANEAN / IOM	
Ship owner	HMM / ONE	
Terminal	APM TERMINALS BARCELONA SLU 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	25/09/2024 0:30	24/09/2024 12:00
HYUNDAI SATURN	30/09/2024 17:00	09/10/2024 10:00
HMM PROMISE	15/10/2024 3:30	16/10/2024 9:30

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 ALLEGRA	09/09/2024 20:15	10/09/2024 14:00
MSC METTE	16/09/2024 20:00	17/09/2024 2:00
MSC APOLLINE	02/10/2024 18:30	02/10/2024 18:30

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>
ONE FANTASTIC	14/09/2024 8:00	14/09/2024 8:00
ZEAL LUMOS	21/09/2024 15:00	21/09/2024 15:00
ZEPHYR LUMOS	29/09/2024 14:00	29/09/2024 14:00

Service	MD2 (JS)
Ship owner	HAPAG-LLOYD / YANG MING LINE / ONE / HMM
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>
AL MURABBA	13/09/2024 2:00	17/09/2024 2:00
AL MASHRAB	22/09/2024 2:00	23/09/2024 2:00
ONE FREEDOM	29/09/2024 20:00	29/09/2024 20:00

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>
CMA CGM CAPE COD	10/09/2024 14:00	11/09/2024 2:00
CMA CGM KIMBERLEY	12/09/2024 20:00	15/09/2024 2:00
CMA CGM EVERGLADE	03/09/2024 20:00	16/09/2024 14:00

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, ESPANA / BARCELONA <i>Temporalment s'ha establert un servei feeder (Dolphin Express) per connectar el port de Moerdijk al servei Panda.</i>	
Upcoming arrivals	<u>Initial forecast ETA BCN</u>	<u>Updated forecast ETA BCN</u>
PANDA 007	12/09/2024 7:00	12/09/2024 7:00
TABEA	26/09/2024 7:00	26/09/2024 7:00

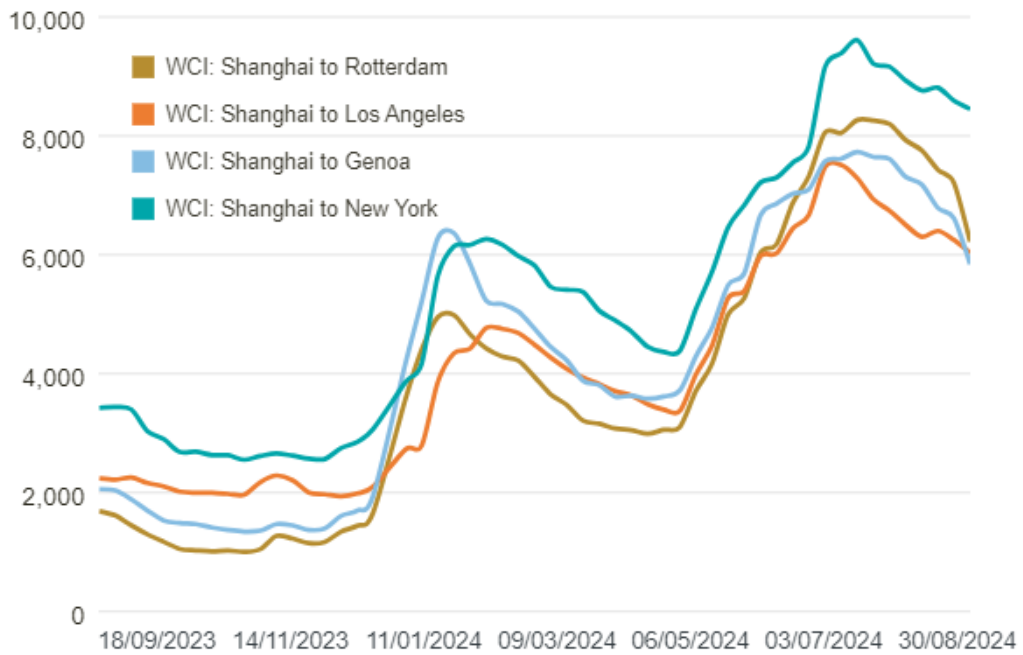
Impact on Freight Rates:

At the beginning of the conflict, the costs of maritime transport increased weekly. For several weeks, they have been slightly decreasing in a stable manner, but since the beginning of May, increases are being observed again.

- According to the Drewry consultancy, the composite index has decreased by 8% to the data from the previous week, reaching 4,775 \$ per 40', and compared to the same week of the previous year, it remains significantly higher, specifically by 184%. This index is 236% higher than the average rates of 2019 (pre-pandemic) established at 1,420 \$ per 40'
- Transport rates from Northern Europe to Asia decreases 2% at 612 \$ per 40'. Conversely, Asia to Northern Europe rates have decreased by 3%, set at 6,219 \$ per 40'.
- Similarly, rates from Asia to the Mediterranean have decreased by 12%, reaching 5,842 \$ per 40'.

Route	Route code	22-Aug-24	29-Aug-24	05-Sep-24	Weekly change (%)	Annual change (%)
Composite Index	WCI-COMPOSITE	\$5,319	\$5,181	\$4,775	-8% ▼	184% ▲
Shanghai - Rotterdam	WCI-SHA-RTM	\$7,429	\$7,204	\$6,219	-14% ▼	329% ▲
Rotterdam - Shanghai	WCI-RTM-SHA	\$627	\$622	\$612	-2% ▼	22% ▲
Shanghai - Genoa	WCI-SHA-GOA	\$6,788	\$6,611	\$5,842	-12% ▼	209% ▲
Shanghai - Los Angeles	WCI-SHA-LAX	\$6,401	\$6,248	\$6,030	-3% ▼	168% ▲
Los Angeles - Shanghai	WCI-LAX-SHA	\$710	\$710	\$714	1% ▲	-15% ▼
Shanghai - New York	WCI-SHA-NYC	\$8,811	\$8,591	\$8,451	-2% ▼	149% ▲
New York - Rotterdam	WCI-NYC-RTM	\$759	\$743	\$732	-1% ▼	-1% ▼
Rotterdam - New York	WCI-RTM-NYC	\$1,934	\$1,908	\$2,212	16% ▲	42% ▲

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

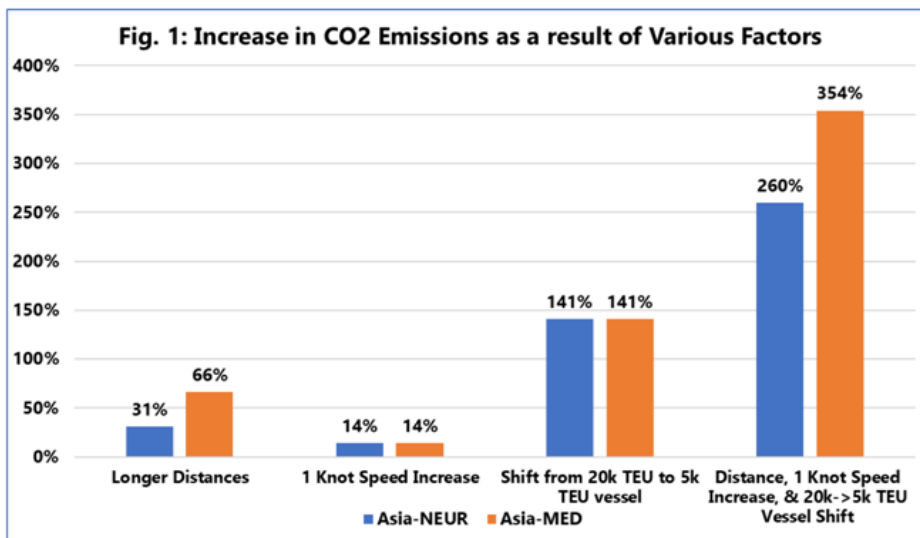


Environmental Impact

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.



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.