

Regional impact of the Red Sea crisis

We are now more than half a year on from the beginning of the Red Sea crisis, and the severe impact on the container shipping industry continues unabated.

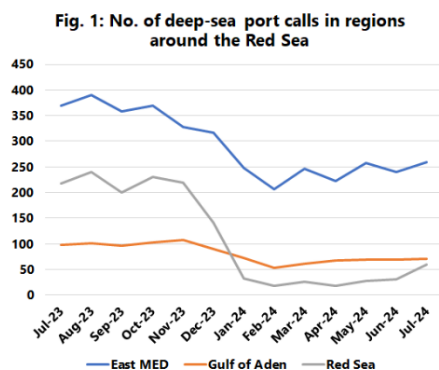


Figure 1 shows the number of deep-sea port calls in the major regions closest to the Suez Canal – East Mediterranean (East MED), Gulf of Aden, and the Red Sea itself. While the total number of monthly deep-sea port calls in East MED were already trending downwards pre-crisis, the M/M drop in January 2024 was quite significant at -22%. Compared to the pre-crisis average, the drop in 2024 has been -33%. A similar -33% drop in the average monthly calls was also seen for the

Gulf of Aden, from roughly 100 monthly calls to 60-70 in 2024. Like East MED, port calls in the region have been recovering, albeit very slowly. The Red Sea saw the most severe impact of the crisis, with a -85% drop in the average number of deep-sea port calls in 2024. The figure dropped from over 200 calls per month, to under 40 in January-June 2024. The figure rose to 60 calls in July 2024, which was a double that of the previous months. However, it remains to be seen if this will continue, or if this is a temporary uptick.

In the Red Sea, the most impacted ports were Jeddah and King Abdullah Port. Carriers stopped calling King Abdullah Port on their deep-sea services from January 2024 onwards, while Jeddah saw the sharpest decline of -74% M/M from December 2023 to January 2024. Even after a slight improvement in July 2024, the port is averaging just 37 calls per month compared to the pre-crisis average of 135 monthly calls. In East MED, Piraeus and Port Said were the most impacted, while in the Gulf of Aden, Salalah saw deep-sea port calls drop by nearly -50% in January-February 2024.

In terms of schedule reliability, Red Sea and East Mediterranean are back to the pre-crisis levels, while the Gulf of Aden is still lagging. Additionally, an improvement was recorded across all three regions in the average delay of late vessel arrivals, which, after a very sharp increase to 10-14 days in January 2024, dropped back down to pre-crisis levels of 4-5 days.

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Sea-Intelligence is a leading provider of Research & Analysis, Data Services, and Advisory Services within the global supply chain industry, with a strong focus on container shipping. Combining strong quantitative analytical skills with a deep understanding of the supply chain industry, based on many decades of experience at all central parts of the Ocean supply chain, Sea-Intelligence supports customers across all stakeholder groups.