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Red Sea diversions hit Greece container volumes



The unstable geopolitical conditions in the Red Sea have forced container ships from Asia to circumnavigate Africa, approaching Cosco Port terminals in Spain and northern Europe instead of Piraeus, Greece's biggest port.

David Glass | Jun 25, 2024

A drop was reported in the handling of containers at Piraeus in May due to a reduction in transits but not in domestic cargo, which remained at satisfactory levels, maintaining profitable results for the Piraeus Port Authority (PPA).

According to data published by Cosco Shipping Ports, in May a total of 319,000 containers were handled from piers II and III managed by the Piraeus Container Terminal (PCT), compared to 420,000 in the corresponding month of 2023, a sharp drop of 24.1%. Further, between January and May 2024, the handling of

containers from piers II and III fell by 13.5% compared to the same period in 2023.

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Overall, in the first five months of 2024, 1.591m teu were handled at piers II and III, compared to 1.840m teu in the same period of 2023. A significant drop in the handling of containers of approximately 13% on the PPA-run Pier I was recorded during the same five months.

Meanwhile, the total container traffic at the 36 ports controlled by Cosco Shipping Ports continued its upward trend in May, rising 5.4% to 9.6m teu compared to 9.1m teu in May 2023. In the five-months, a total of 44.4m teu were handled by Cosco's 36 ports, compared to 41m teu in the corresponding period of 2023, an increase of 8%.

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The Chinese giant's overseas terminals continued to show steady signs of growth and recovery, with traffic up 1.9% year-on-year. For Piraeus, more worrying news came from Cosco Shipping Ports (Spain) Terminals which performed very well, with traffic up 19.7% in May. Cosco's Spanish terminal handled 341,000 containers against 285,000 in the same month last year.