

Maersk Raises Profit Guidance By \$3B, Blanks Asia-Med Sailings



Maersk file image

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On Monday, AP Moller-Maersk told customers that it would be canceling several sailings due to severe port congestion, and told investors to expect a \$3 billion improvement in full-year EBITDA due to the same service disruption.

"[Maersk] now also sees signs of further port congestions, especially in Asia and the Middle East, and additional increase in container freight rates," the carrier advised in a statement to investors. "This development is gradually building up and is expected to contribute to a stronger financial performance in the second half of 2024."

The line advised that the conditions in the market will remain volatile due to the changing security situation in the Red Sea, one of the core underlying factors in current service degradation.

In a related advisory to shippers, Maersk apologized for having to blank several sailings from Asia to the Mediterranean, beginning in July. The line cited significant

terminal congestion at both ends of the core east-west route, resulting in extended waiting times for Maersk's boxships. "We understand that this situation may cause inconvenience and disruption to your supply chain plans, and we sincerely apologize for any inconvenience caused," the carrier said.

Maersk is also winding down the TP20 sailing from Asia to the U.S. East Coast because of Red Sea disruption.

With the advent of the Houthi threat and the near-shutdown of the Red Sea late last year, almost all box traffic has rerouted around the Cape of Good Hope. According to industry insiders, the diversions are straining the (previously abundant) availability of tonnage. This is prompting vessel reassignments, and shippers are seeing the return of the blanked sailing as an everyday phenomenon.

"As chance would have it the fleet growth essentially matches the need to go around Africa," explained Arcadio Martinez, Head of Global Tender Management Air & Sea at DSV, in a social media post. "All vessels are sailing. If you want to avoid a blank sailing on trade A, you might then take the vessel from trade B, causing a blank there instead."