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It is the last day before the looming strike on the US East Coast.

ILA issued a statement where they will update the public and media on any new developments today at 11 am (presumably indicating USEC timezone).

Barring any last-minute surprises we are heading for a shut-down in a little less than 18 hours.

Hapag-Lloyd has issued a GRI from Asia to WC S.America, Central America, Mexico and the Caribbean of 2000 USD/container from November 1st.

The THE alliance has announced an additional 4 blank sailings between Asia and Europe within weeks 41-46.

Another topic is that we are now just 3 months away from 2025, and that also means 3 months to the new FuelEU regulations come into force. This requires carriers to reduce their greenhouse gas intensity inside and to/from the EU. The reduction must be 2% in 2025 and 6% in 2030, ultimately hitting 80% in 2050.

MSC has issued an advisory in relation to FuelEU, giving shippers a heads-up that the regulation is coming, and that added costs in relation to this will result in a new emissions surcharge related to the added costs. They have at this point not providing guidance on the magnitude of this coming surcharge.

It should be expected that the other carriers will also announce new such surcharges as we approach 2025 – similar to what we saw when low-sulphur rules came in 2020 and the EU ETS came in 2024. And on that last topic, keep in mind that the EU ETS carbon taxation was only 40% implemented in 2024 and that this will increase to 70% in 2025, hence also leading to an upwards adjustment in the ETS surcharges from the carriers.

We have now reached a full 4 weeks without any attacks from the Houthies against merchant vessels. Israel conducted an attack yesterday on the Houthies in Yemen, destroying a number of oil storage tanks and a power plant in the ports of Hodeidah and Ras Isa.

Today is day 289 of the Red Sea diversions