

Maersk reports strong Q3 results, ups full year forecast

AP Moller-Maersk has upped its full year earnings forecast on the back of strong demand and the continuing Red Sea Crisis.

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Credit: Marcus Hand

Continuing a tradition of releasing core financial numbers ahead of its full results [Maersk](#) has given a snapshot of its Q3 results before releasing its full Q3 report on 31 October.

The Danish shipping line said that based on preliminary unaudited figures it made an underlying EBITDA of \$4.8 billion and underlying EBIT of \$3.3 billion for Q3 2024. This compares to an EBITDA of \$1.88 billion and EBIT of \$538 million in the same quarter in 2023.

Revenues for the quarter were \$15.8 billion compared to \$12.1 billion in Q3 2023.

Reporting strong Q3 results combined container market demand and the continued Red Sea situation Maersk upped its full year forecast for the third time in 2024. Maersk said it now expects underlying EBITDA of \$11.0 to \$11.5 billion, compared to \$9 - \$11 billion previously, and EBIT of \$5.2 to \$5.7 billion compared to \$3 to \$5 billion.

The forecast is in sharp contrast to the one it made on 8 February 2024 when the company released its full year results for 2023 when it expected at best a breakeven level EBIT for 2024 as a whole with a forecasted range of negative \$5 billion to breakeven.

Maersk also revised its outlook for the global container market volume growth for the full year 2024 to around 6% from a 4 – 6% range previously.

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With conflict in the Middle East deepening there would appear to be no end in sight to Houthi attacks on vessels transiting the Red Sea in what they say is retaliation for Israeli military action in Gaza and Lebanon.

The attacks in the Red Sea have seen virtually all container line services diverting their services from the Red Sea and Suez Canal via the Cape of Good Hope soaking up a large volume of newbuildings which had been expected to weigh heavily on the market in 2024.

The change in market conditions sharply drove up spot container freight rates in the second quarter although levels have come off considerably since. The third quarter of 2024 could see the peak of container line results although this dependent on how much lines have been able to lock in higher rates in the long-term contracts, particularly on the Transpacific where annual contracts were renewed in May.

Preliminary Q3 figures for Orient Overseas Container Line ([OOCL](#)) showed its revenues on the Transpacific trade in Q3 2024 were up 99.4% compared to the same quarter in the previous year. The increase in Transpacific revenues outstripped OOCL's overall Q3 revenue growth of 73.7%, suggesting the line had been able to lock in higher contract rates on the trade.

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From February 2025 Maersk will be part of the Gemini Cooperation with Hapag-Lloyd and it has stated recently that its network will transit via the Cape of Good Hope.