

The Maritime Executive

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Black Sea Containerized Freight Rises, Led by Rebound in Ukraine

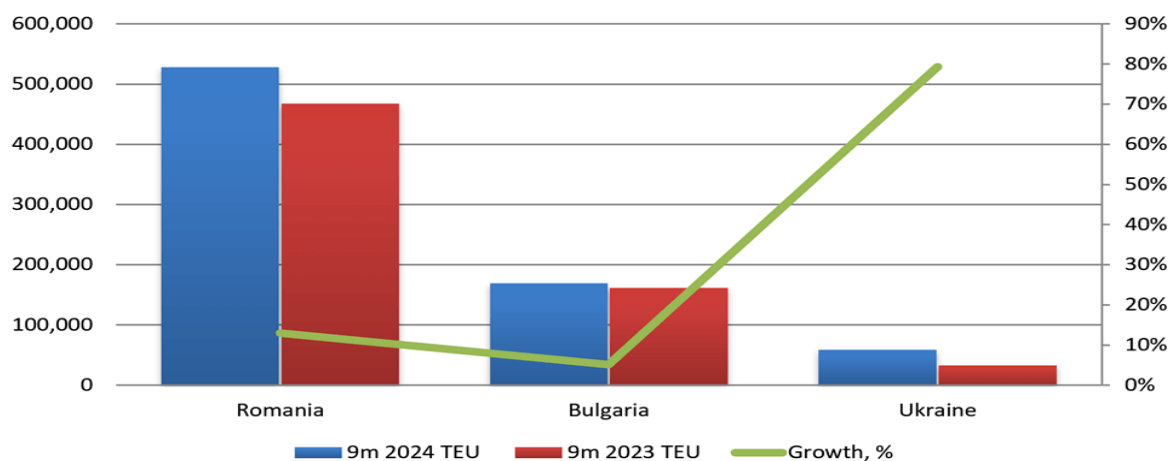


Port of Constanta, Romania (above) continues to lead the region by volume (iStock)

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The Black Sea container terminals of Bulgaria, Romania and Ukraine handled 979,000 TEU in the first nine months of 2024, including empty containers and transshipment. This is an increase of 14 percent compared to the same period last year, and the jump reflects the revival of containerized trade to and from Ukrainian ports. (This review considers laden container trade by sea only, since waterborne container traffic in Ukraine is about 25 percent of the total.)

Black Sea region turnover, 9m 2024 against 9m 2023, TEU, laden containers



Laden container turnover increased in all these countries, and the highest growth was achieved by Ukraine (79 percent).

During this period, 53 percent of full containers handled were imported, with 47 percent of the volume being exported. It is estimated that the share of laden containers was 77 percent and empty containers made up 22 percent.

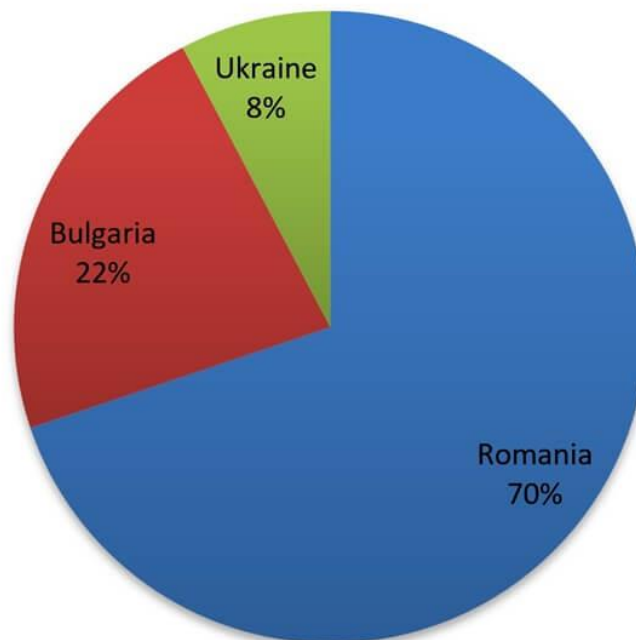
Import volumes to the aforementioned countries increased by 19 percent compared to 2023. The highest import volume increase was shown by Ukraine – 116 percent, a record rate of growth.

In Romania there was an increase of 23 percent, while in Bulgaria there was a decrease of about three percent. Exports from these countries increased by nearly 10 percent, mainly because of Ukrainian and Bulgarian export volume growth of 64 percent and 14 percent (respectively). There was a slight increase in laden export volume in Romania.

Thus, the percentage of laden volume handled by each country in the first nine months of 2024 was distributed as follows: Romania – 70 percent, Bulgaria – 22 percent, Ukraine – eight percent.

It is worth noting that significant volume growth in Ukraine was driven by the restoration of direct container feeder connections. In the beginning of 2024, a local forwarding company deployed a few vessels transshipping containers from Constanta to Chornomorsk port. Later on, MSC and Maersk deployed their own vessels from Tekirdag and Port Said, respectively.

Bulgaria, Romanian and Ukrainian shares by full containers turnover, 9m 2024

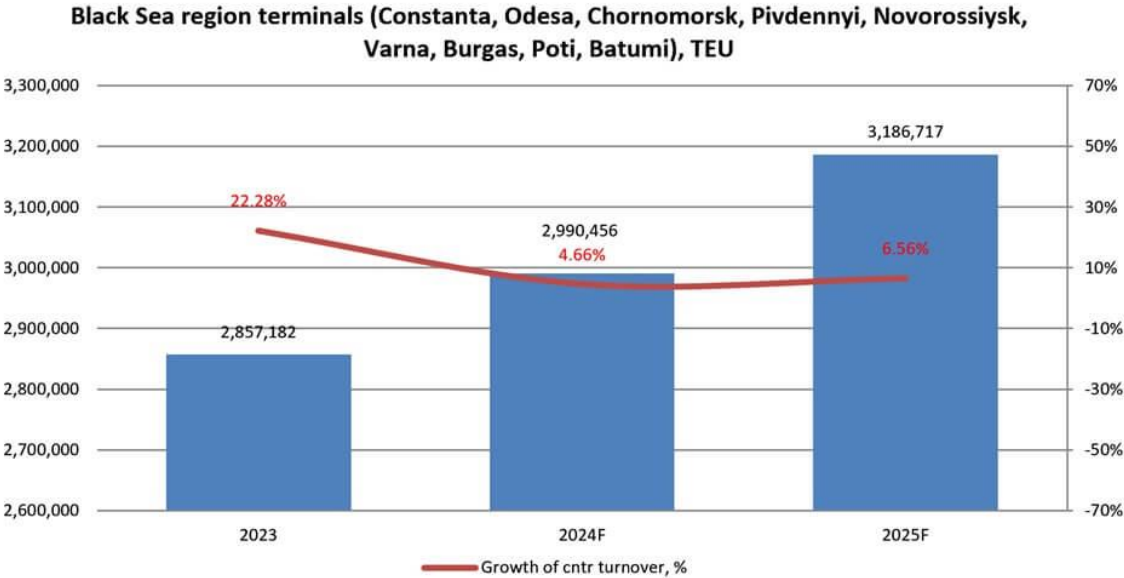


Historically, Maersk, MSC and CMA CGM were leading carriers in the Black Sea region, and their total share of the market was more than 60 percent in recent years.

As for the other countries of the Black Sea, laden container turnover in Novorossiysk increased by seven percent to 570,000 TEU. About 40 percent of this volume was transported by MSC and Turkish

carriers in the Black Sea, while the other 60 percent were transported by local carriers in Russia. Georgia's total volume in 9m 2023 reached 518,000 TEU, while our estimation is about 15 percent lower for 9m 2024, when the total volume is expected to reach about 440,000 TEU.

The forecast of container turnover growth in the Black Sea region for 2024-2025 shows that growth will amount to 5-7 percent and will exceed 3 million TEU in 2025. The major driver of that growth will be further restoration and expansion of direct container connection to Ukrainian ports.



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The opinions expressed herein are the author's and not necessarily those of The Maritime Executive.