



GLOBAL SHIPPING REPORT Q1/2024

WEBINAR – 25/03/24

We are maritime security risk managements experts. Our solutions are **intelligence-led** and **operationally focused** providing efficiency, mitigation and performance.



14 years of growth to become the **largest maritime risk manager.**

34,000+ supported tasks over the last **14 years of operations.**



3,700+ vessels digitally supported by Ambrey on any given day **around the world.**

Largest owned, operated and chartered security **offshore fleet** in the world.



Intelligence-led: Ambrey Analytics deliver crucial data, insights and support to all services with **a team of international relations and security experts.**

Dynamic global team including 1000+ Armed Guards having delivered services to **800+ clients across 200 locations.**



GLOBAL THREATS 2024

- **RED SEA** – Houthis targeting of Israeli, UK, US affiliated merchant shipping
- **WESTERN SAHARA>CANARY ISLANDS** - 600% rise in irregular migration by sea
- **BLACK SEA** – heightened unmanned systems threat
- **CHINA – TAIWAN** heightened political and military tensions
- **HAITIAN ARMED GROUPS** - deteriorating security situation in Haiti
- **SOMALIA** – Reification of Somali piracy action groups
- **RUSSIA** – Unarmed Ariel Vehicles attack on Russian Baltic Sea ports.
- Narcotics smuggling





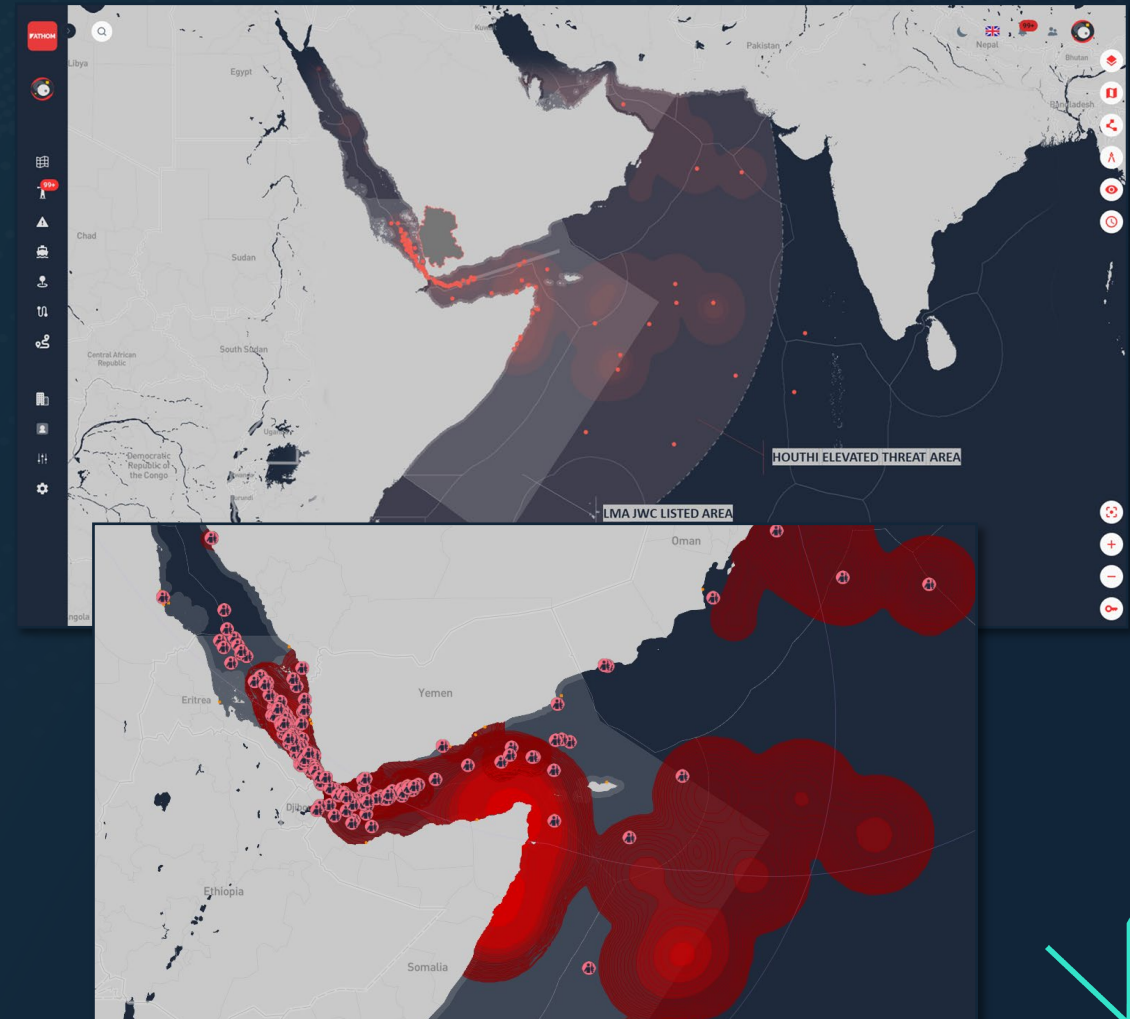
Q1/2024 – Globally, Ambrey recorded 881 Marsec events, averaging 286.3 events per month – up by 55% compared to Q1/2023.

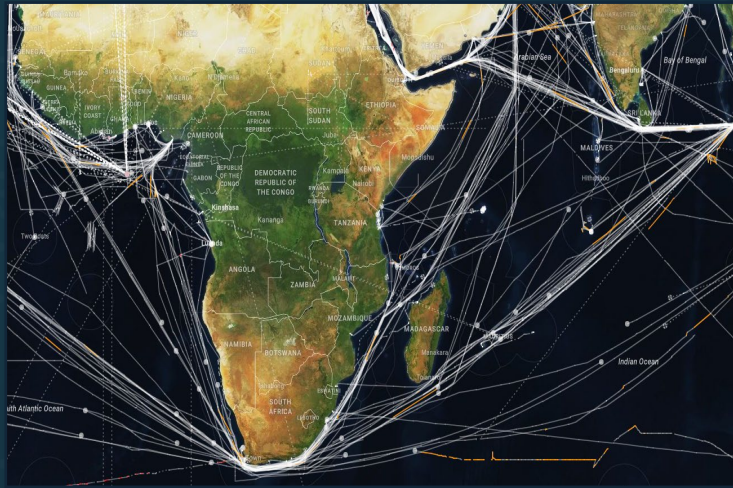
RED SEA 2024

In 2024 Ambrey recorded 40 Houthi-related Marsec events

- 27 Suspicions Approaches – UAV, Missiles, Explosions sightings
- 14 Physical Damage – Successful UAV and Missiles strikes targeting of vessel
- Vessel type and flag were assessed to be largely inconsequential - unless the vessel is US-UK-Israel flagged
- Perceived affiliation & Opportunity is the targeting driver
- AIS On/Off – 80% of targeted vessels with holding AIS were not struck, and 40% of targeted vessels broadcasting AIS were not struck.

“With God's grace and help, we are moving to prevent the passage of ships associated with the Israeli enemy, even across the Indian Ocean and from South Africa towards the Good Hope Road.”





AUGUST 2023



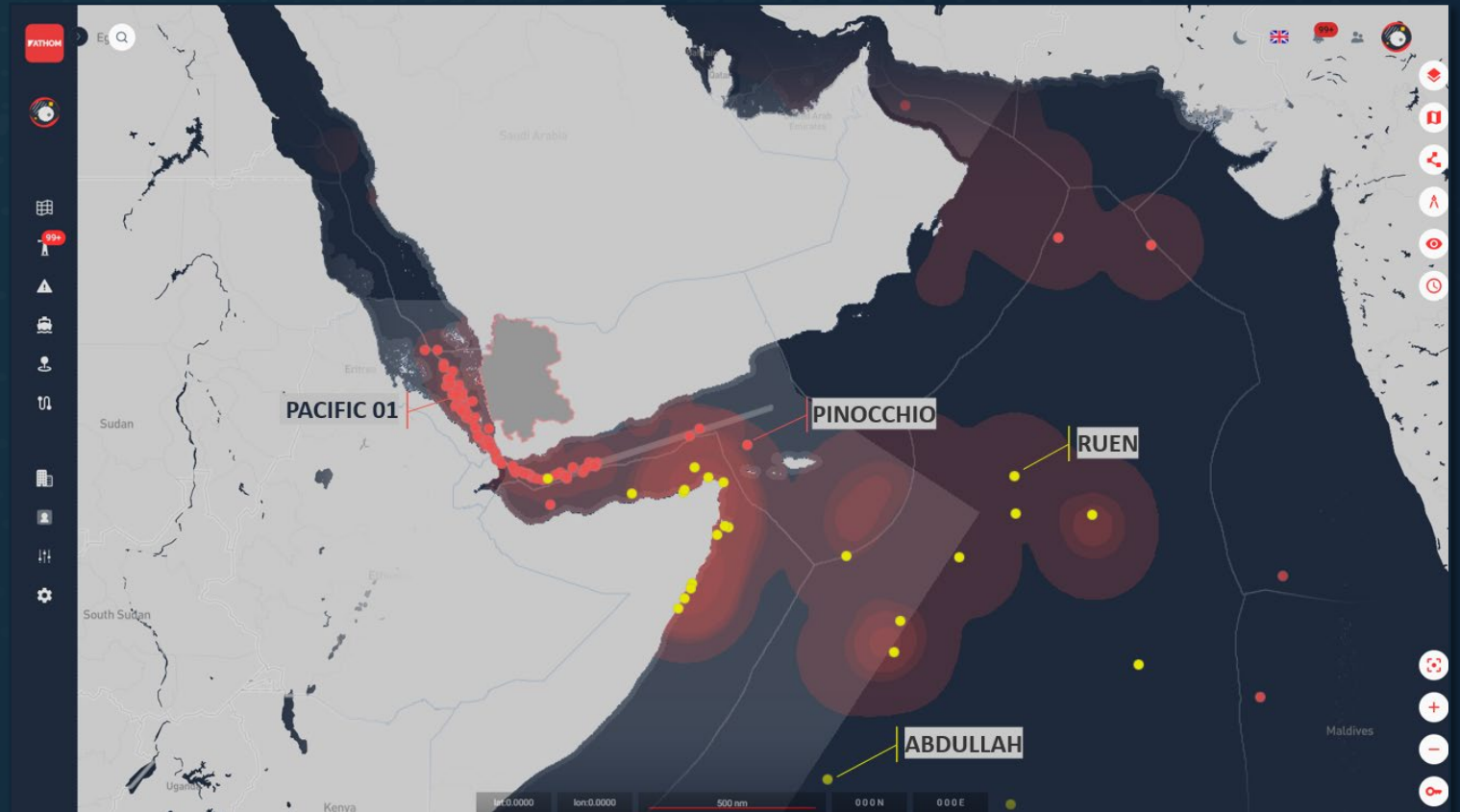
DECEMBER 2023



FEBRUARY 2024



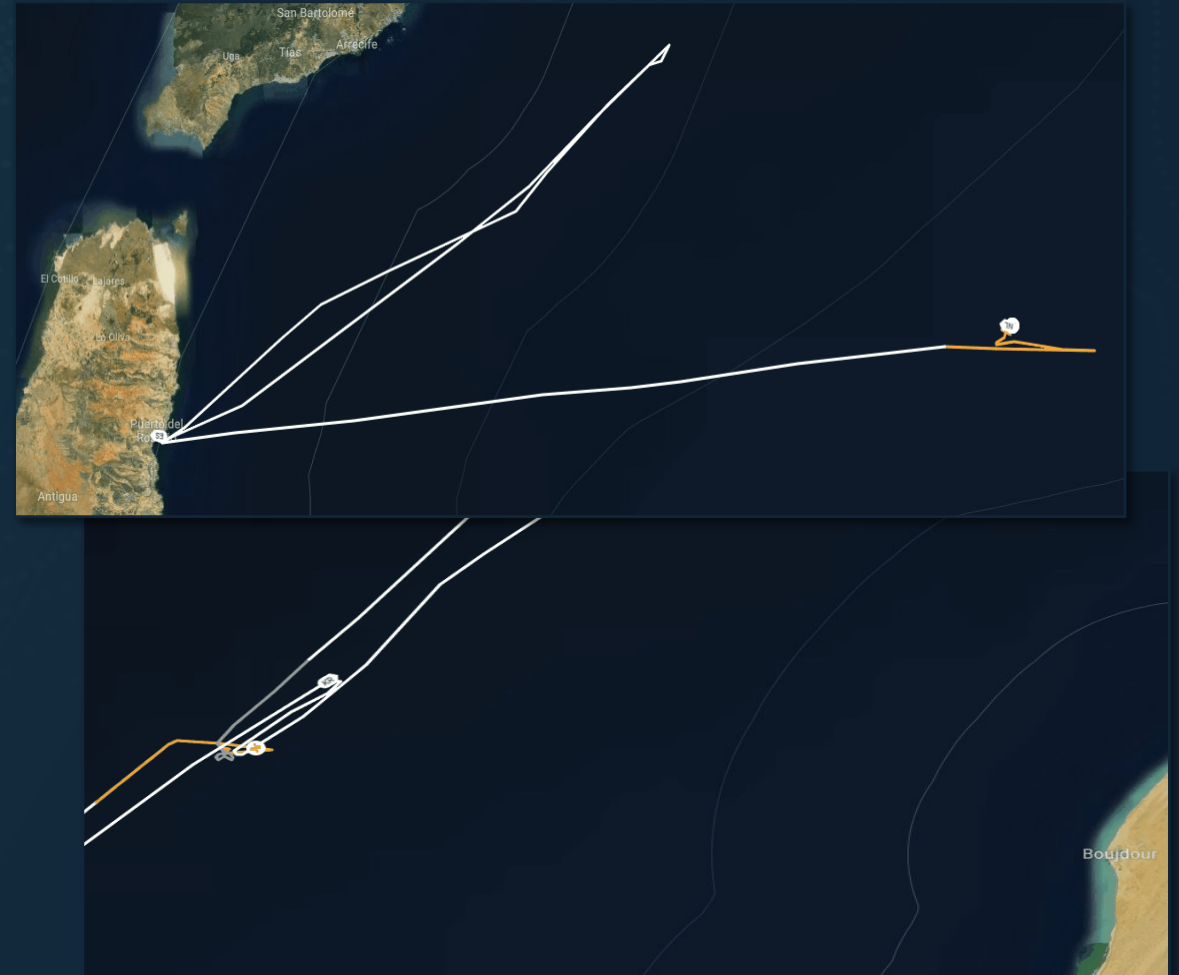
- 01** **GENERAL HOUTHİ WARNING**
14 NOV 2023
- 02** **GALAXY LEADER HOUTHİ SEIZURE**
19 NOV 2023
- 07** **CENTRAL PARK BOARDING**
26 NOV 2023
- 01** **ALMERAJ 1 HIJACKED**
19 NOV 2023
- 02** **WADI SHAQAWA HIJACKED**
27 NOV 2023
- 04** **MV RUEN HIJACKED**
17 DEC 2023
- 10** **MV LILA NORFOLK HIJACKED**
04 JAN 2024
- 23** **ABDULLAH HIJACKED**
12 MAR 2024
- 89** **RUBYMAR ATTACK**
18 MAR 2024
- 98** **TRUE CONFIDENCE ATTACK**
06 MAR 2024
- 105** **MADO ATTACK**
16 MAR 2024

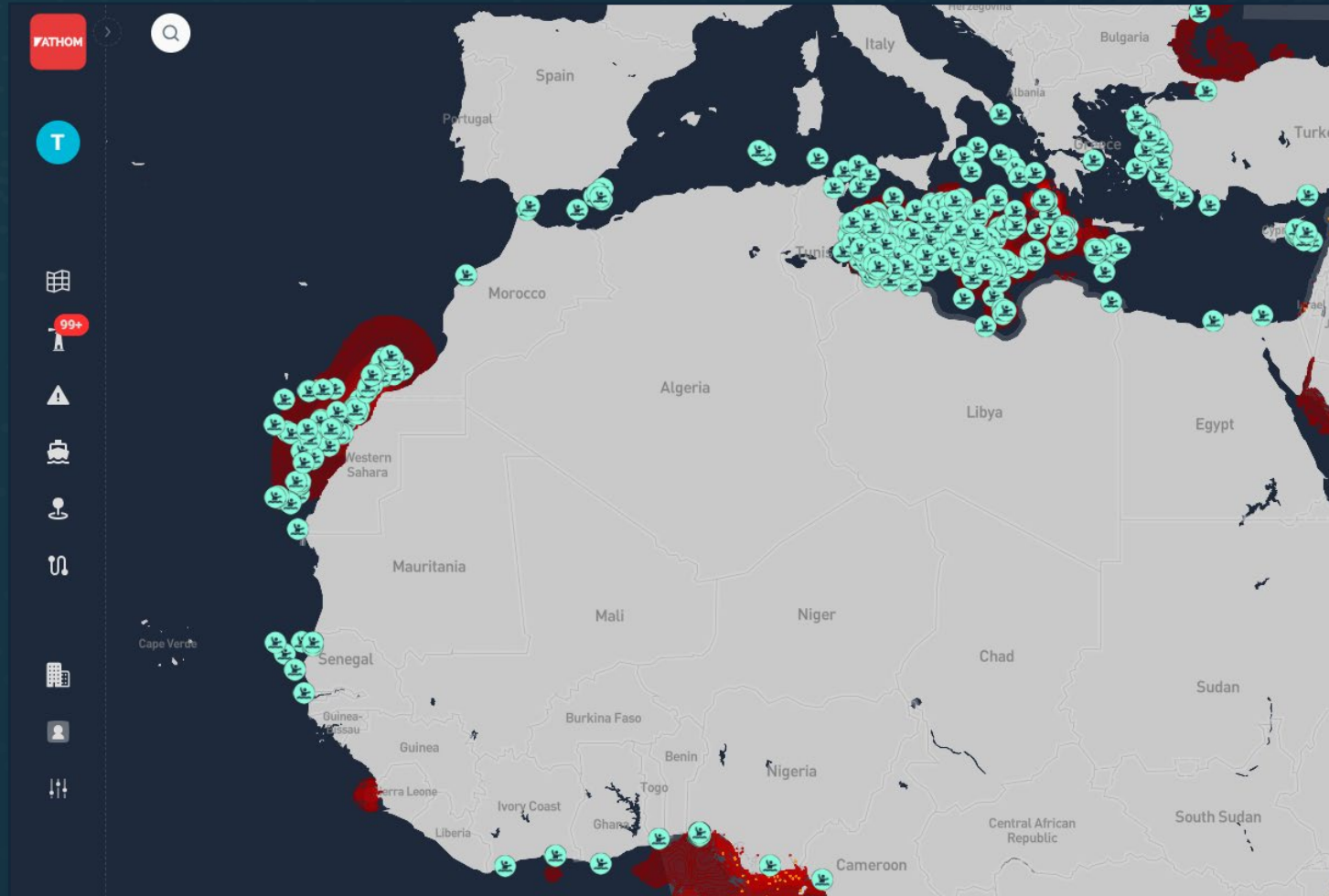


- The Irregular Migration off the coast of Western Sahara and the Canary Islands has become a political, safety and security issue for merchant shipping sailing along Western Sahara, Mauritania and Canary Islands.
- The number of HSAR operations conducted by merchant vessels is growing.
- The average cost of a rescue operation is estimated at half a million USD.
- Complex interplay between nation-states and merchant shipping.
- Human-trafficking has become an industry.
- Seasonality element to the migration flows.
- Differences between HSAR in the Mediterranean Sea and Western Sahara.



- Ambrey recorded a 93.7 % increase in HSAR-related business interruptions compared to Q1 2023
- Over 12,000 irregular migrants arrived by sea to the Canary Islands by the end of February – a 630% increase compared to Q1 2023.
- The length time of vessels HSAR engagements is vary between 4hrs to 45hrs
- The median additional distance sailed during an HSAR operation is 85 nautical miles
- The most common number of people on a single boat is between 40-80 pax.





HSAR MED VS WESTERN SAHARA

	WESTERN SAHARA - CANARY ISLANDS	MEDITERRANEAN SEA
MRCC SAR Vessels	Spain, Morocco	Italy, Tunisia, Libya, Greece, Turkey
MRCC reconnaissance flights	None	Italy, Turkey
FONTEX reconnaissance flights	None	Yes
FONTEX vessels	None	Yes - Lampedusa, Italy
NGO vessels	None	12 Vessels
NGO reconnaissance flights	None	Two aircrafts
Number of rescued	50-65	25-40



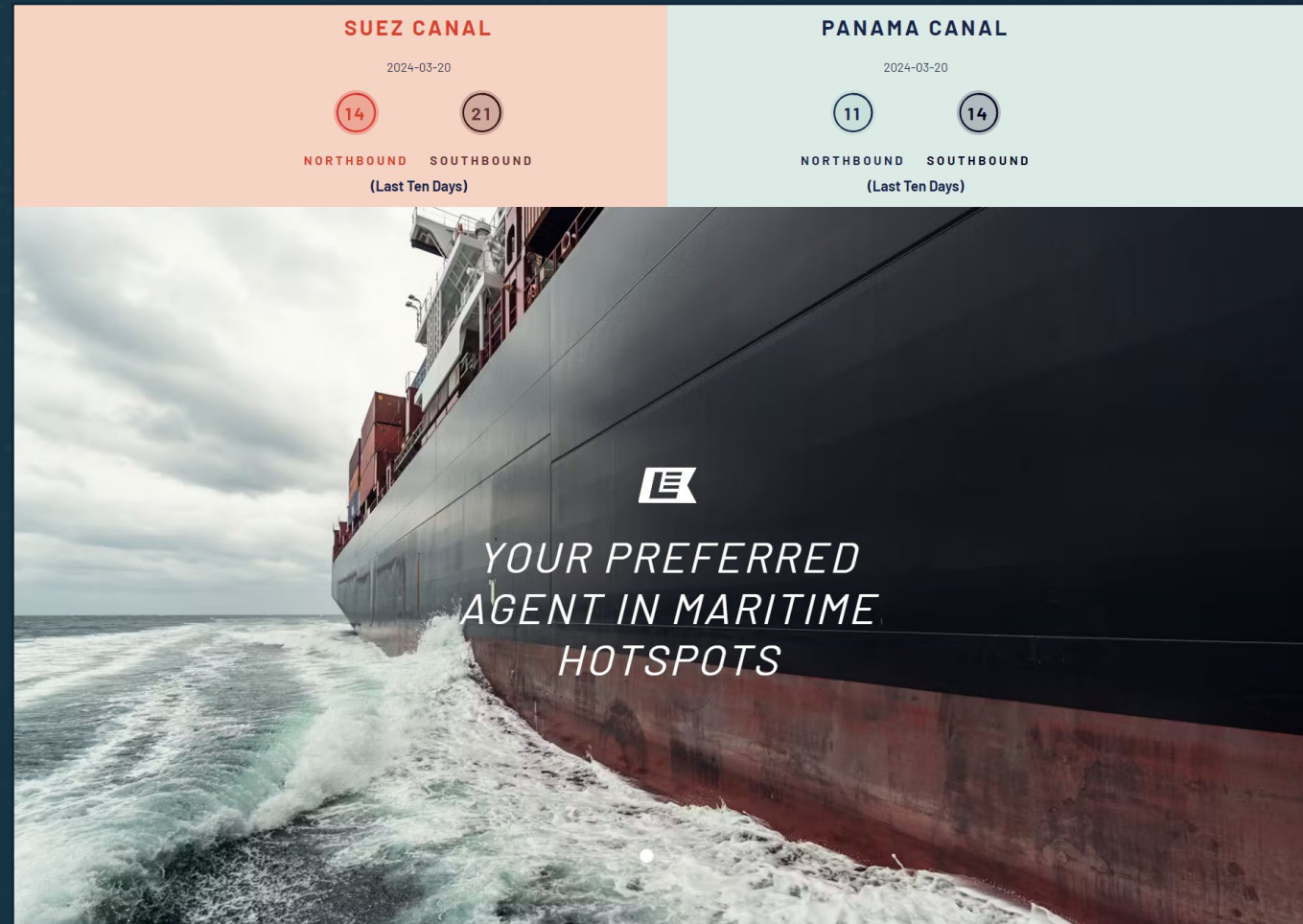


AMBREY




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SUEZ CANAL		PANAMA CANAL	
2024-03-20		2024-03-20	
14	21	11	14
NORTHBOUND	SOUTHBOUND	NORTHBOUND	SOUTHBOUND
(Last Ten Days)		(Last Ten Days)	


**YOUR PREFERRED
AGENT IN MARITIME
HOTSPOTS**

“Leth shall grow to become the Leading Global Transit Agency, powered by Inchcape Shipping Services, delivering excellent services to its clients. Leth shall act as a trusted and reliable partner to its clients in the Suez canal sector, the Panama canal, in Danish Straits and the Straits of Gibraltar, Bosphorus and Singapore.”

On our website you will daily find an update of the number of transits through both the Suez and the Panama Canal.

www. lethagencies.com



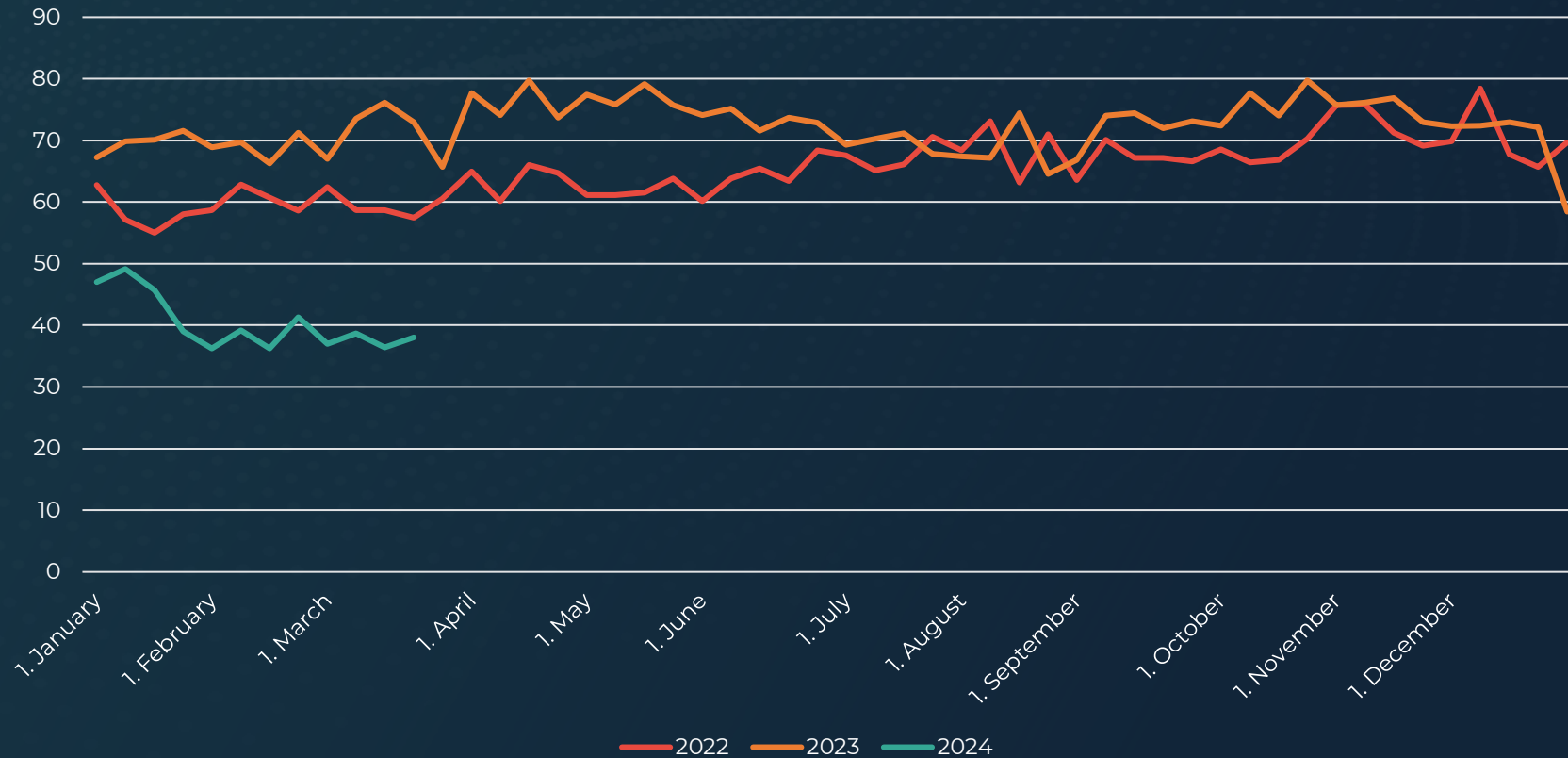
This devastating picture was taken last week by one of Leth's boarding clerks on his way to board the vessel in Suez. There is no doubt where the vessel came from. Fortunately, no one got hit!

In the following slides, I will briefly take you through the current situation in terms of numbers.

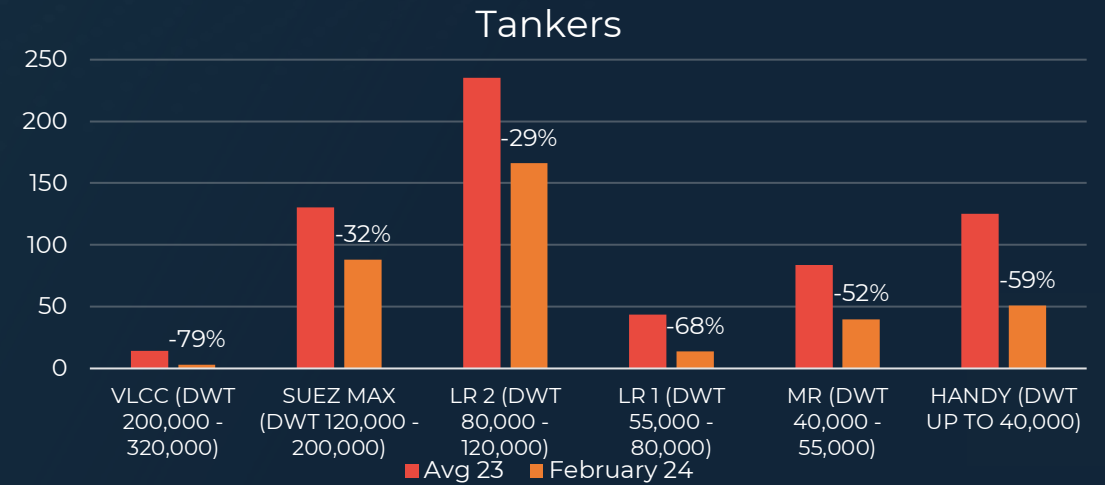
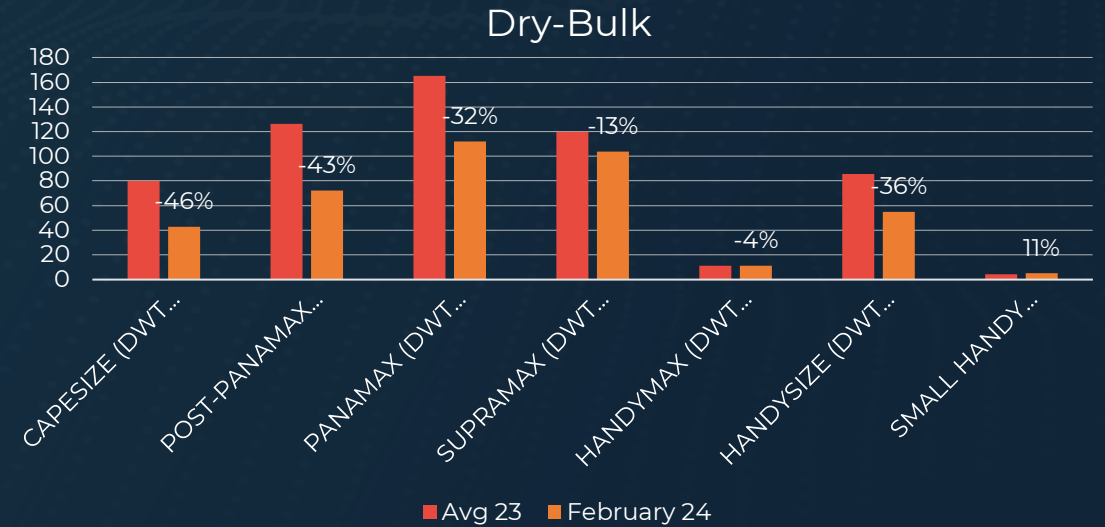
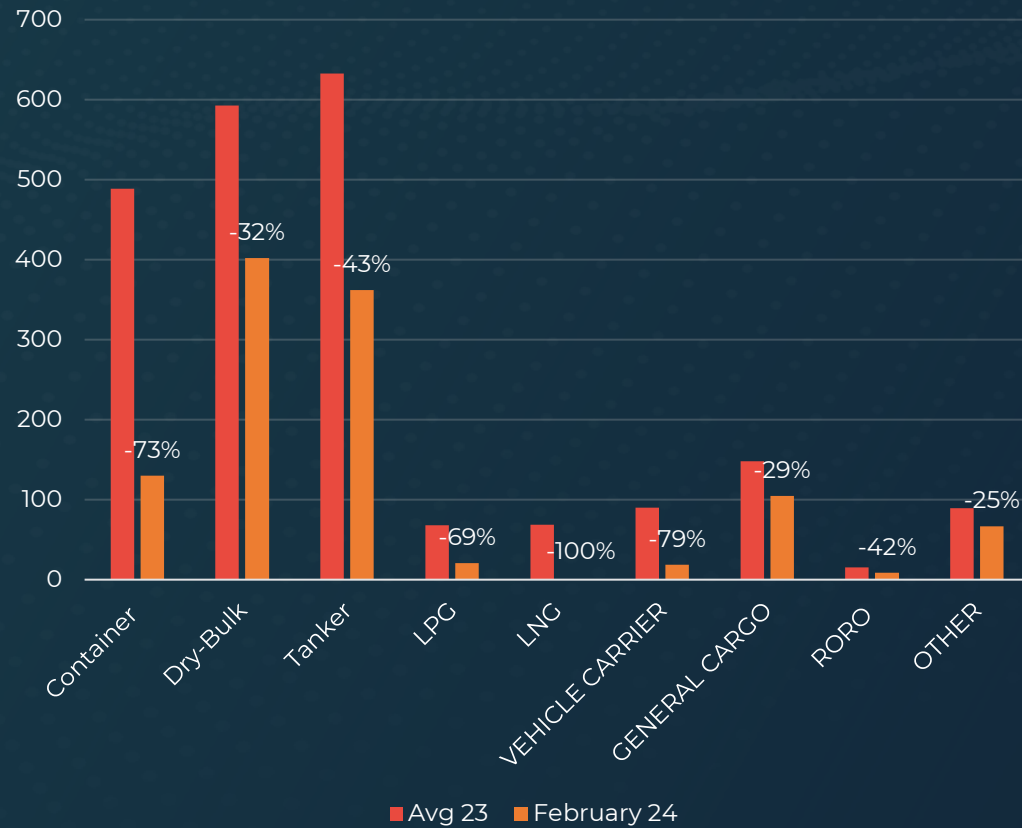
Finally, I will share our thoughts for the near future with you.



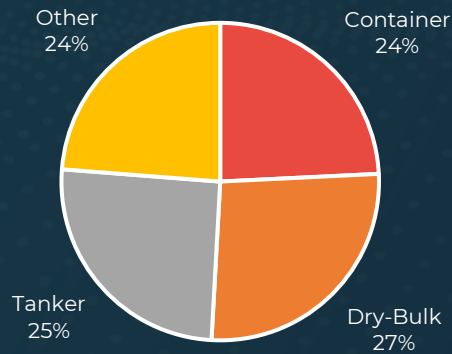
Daily Average Transits per Week (2022 - 2024)



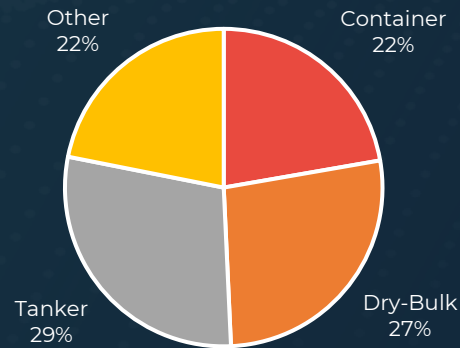
SUEZ CANAL – SEGMENTS



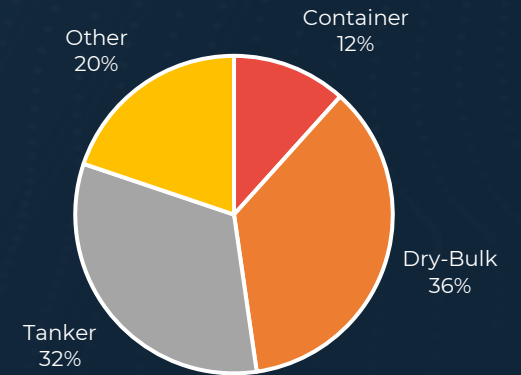
Monthly Avg. Transits
2022



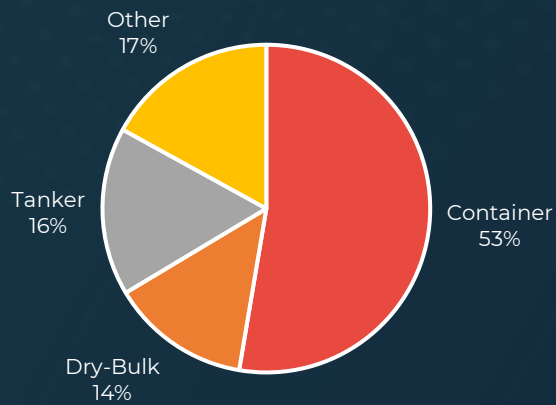
Monthly Avg. Transits
2023



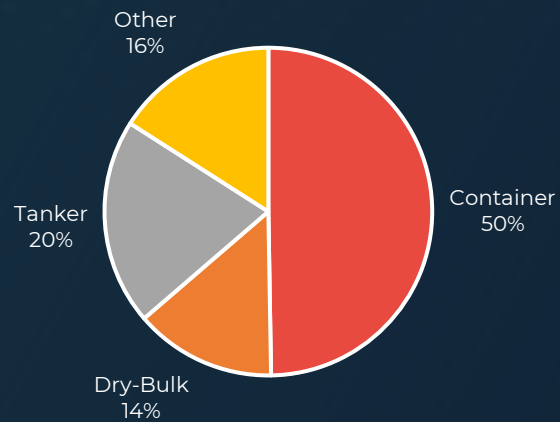
Monthly Avg. Transits
Feb. 2024



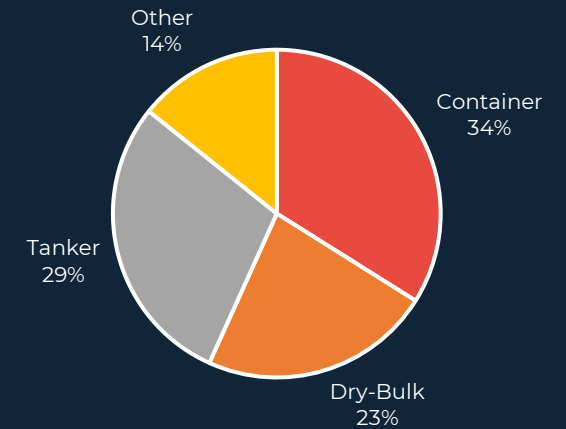
Estimated Share of Transit Dues
2022



Estimated Share of Transit Dues
2023



Estimated Share of Transit Dues
Feb. 2024



Example case:

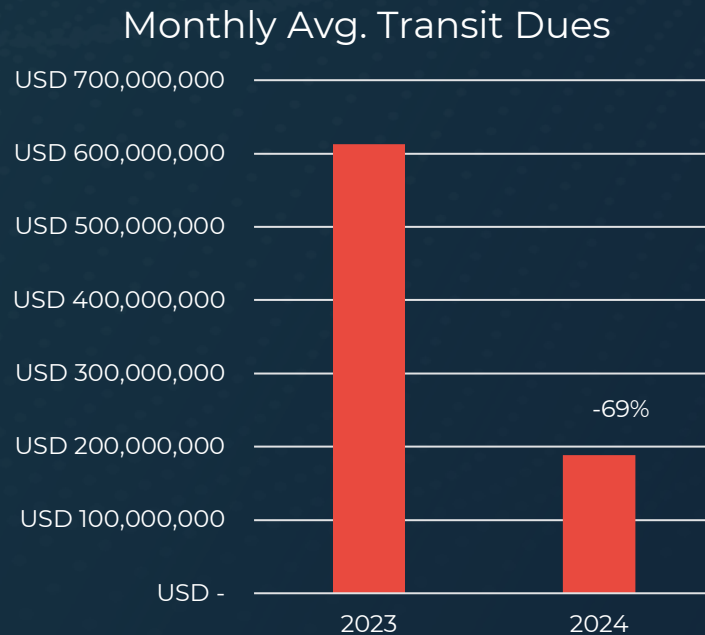
Assuming an average laden Containership (15k TEUs)

Est. 2023 Transit dues:
USD 1 250 000

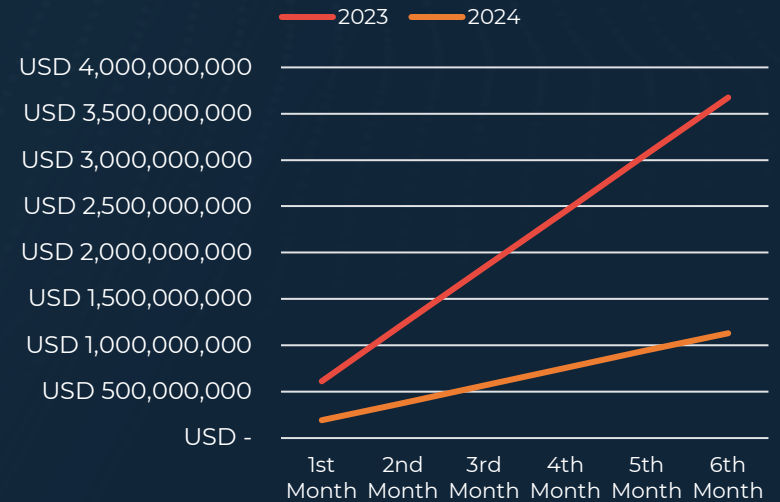
Est. 2024 Transit dues:
USD 1 450 000

Monthly Avg. 2023:
490 transits

Feb. 2024:
130 transits



Accrued over time
*assuming future 2024 volume remain at Feb. level





	Route 1 Suez Canal	Route 2 Cape of Good Hope
Distance	9,471 nm	12,124 nm
Duration	34 days	42 days
Canal Tolls	408,791 USD	
Other charges*	35,508 USD	
Piracy costs	120,000 USD	
Total costs	1,280,970 USD	890,836 USD

Cost difference: **340,134 USD**

*Other charges refer to pilotage, light dues, port dues, etc. in Suez

0% Cost Diff. After 26 %SC rebate: **233,848 USD**

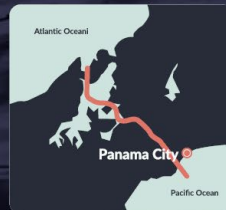
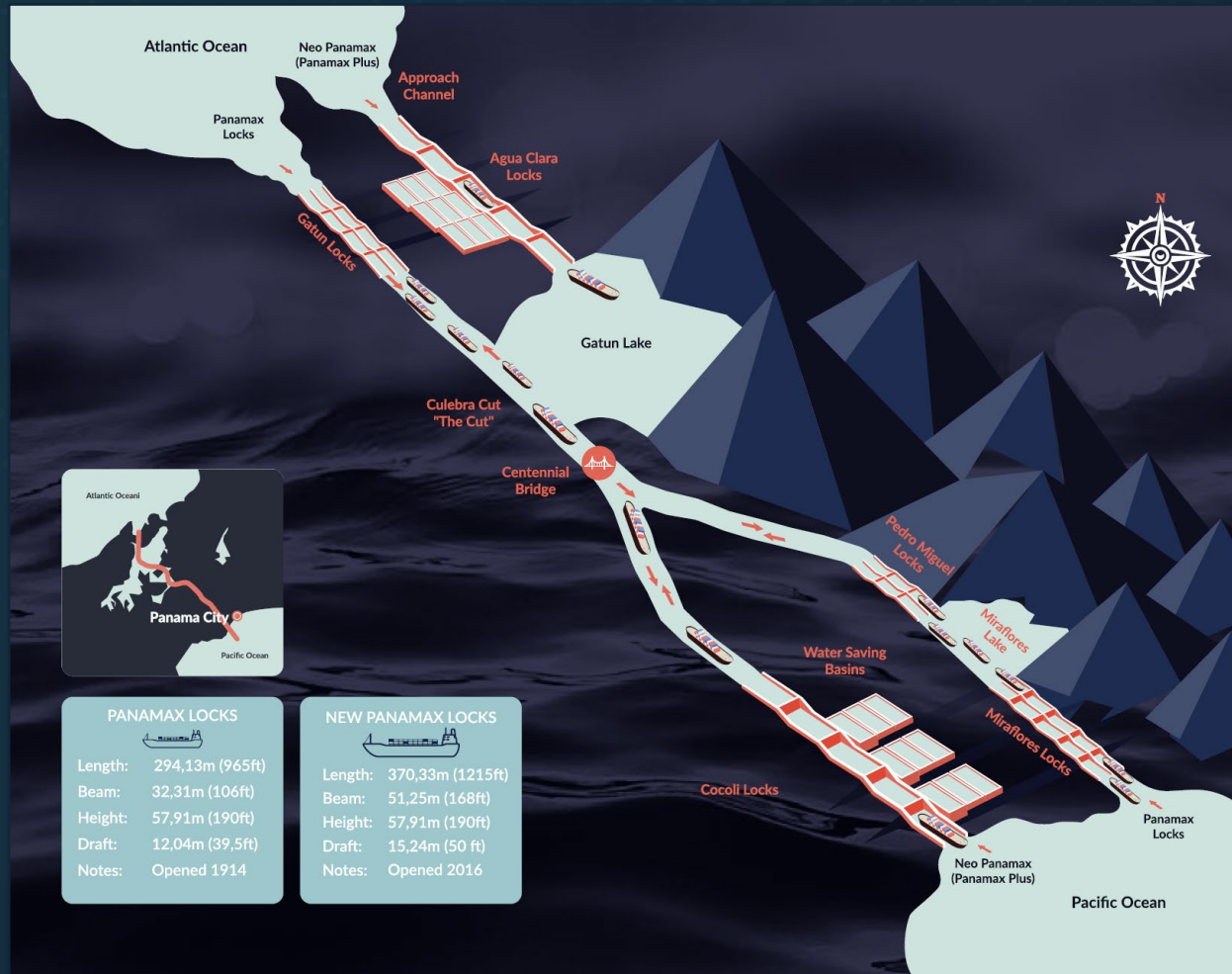
8 sailing days saved



Security Teams – connecting the vessels while transiting the Suez Canal.

- Unarmed security teams are allowed to be onboard a vessel while transiting the Suez Canal.
- Weapons and security equipment are NOT allowed onboard any commercial vessel while transiting the Suez Canal.
- Weapons and security equipment should be offloaded at Suez on arrival/before transit, subject to pre-coordination with the Suez Navy base at least three days prior to arrival.
- Weapons and security equipment should be offloaded at Port Said on arrival/before transit subject to pre-coordination with Port Said Navy base at least three days prior to arrival and coordination transportation with Navy base/customs/security in order to be redelivered at Suez while clearing Suez Canal.



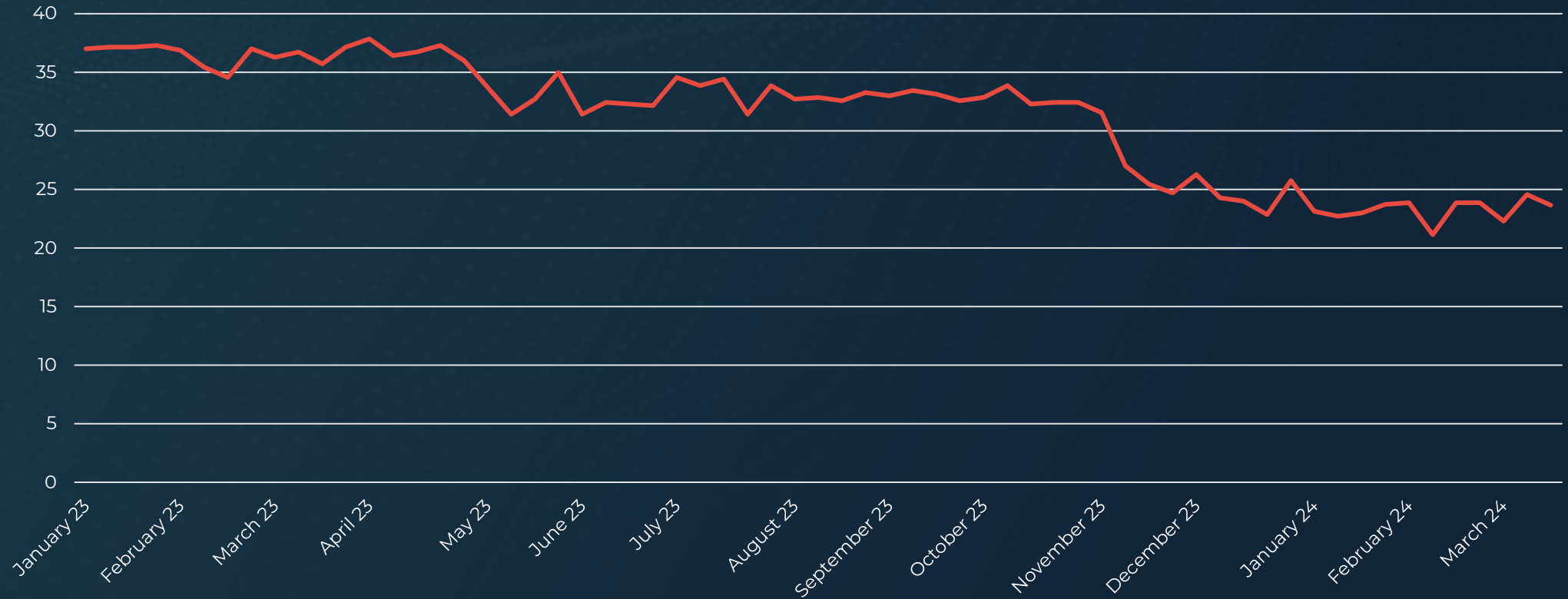


PANAMAX LOCKS	
Length:	294,13m (965ft)
Beam:	32,31m (106ft)
Height:	57,91m (190ft)
Draft:	12,04m (39,5ft)
Notes:	Opened 1914

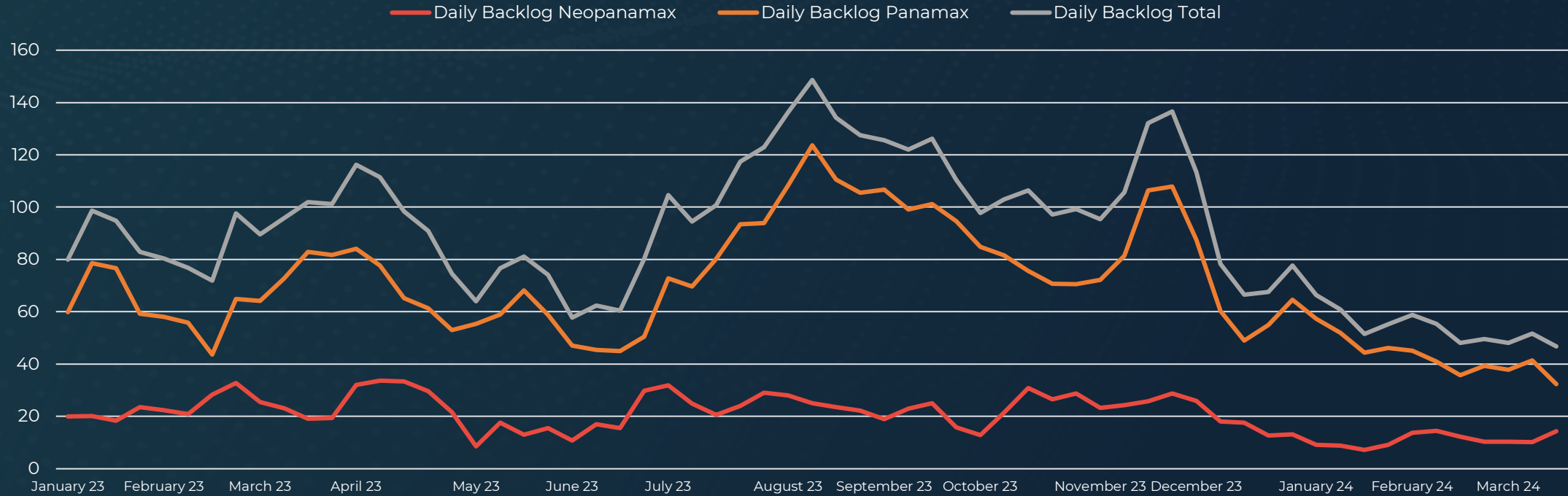
NEW PANAMAX LOCKS	
Length:	370,33m (1215ft)
Beam:	51,25m (168ft)
Height:	57,91m (190ft)
Draft:	15,24m (50 ft)
Notes:	Opened 2016



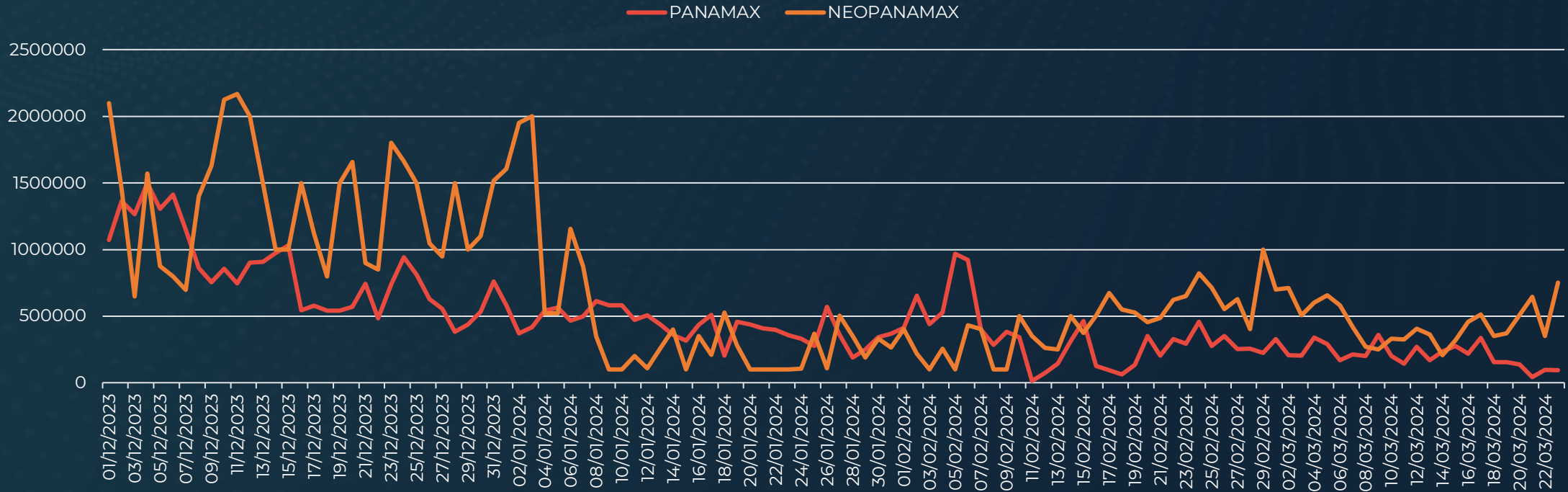
Daily Average Transits per week (2023 - 2024)



Daily Backlog per Week (2023 - 2024)



Average Auction Price (Panamax / Neopanamax slots)



“New Normal” of Panama Canal Operations - In short, only booked vessels will be allowed to transit

- Rainy season is expected to start sooner than originally forecasted
- Capacity has from 18th March been increased from 24 to 27 vessels daily
- Increased capacity will initially be for the Panamax locks, only. Due to current salinity issues, the capacity of the Neo-Panamax locks will only increase once lake levels have increased further



KEY BUNKERING LOCATIONS – OVERVIEW

Mauritius

The key features for Mauritius:

- Bunkering can be done ex-pipe at berth or ex-barge at anchorage
- Deep draft Anchorage area with a multitude of anchoring positions
- Discounted port charges for bunkering
- Duty Free Bunkers
- Quick Turnaround – approx. 2 hours per 100mts

From the table on the right, there has been a visible increase in bunker calls at Port Louis since Dec 23, and this trend is expected to continue.

MAURITIUS PORTS AUTHORITY PETROLEUM PRODUCTS SUPPLIED TO VESSELS (BUNKERING) CY- JAN /DEC 2023						
MONTHS	no.of vessels	PIPE	no.of vessels	BARGE	GRAND TOTAL	
					VESSELS	TONS
JANUARY	66	3,994	90	39,648	156	43,641
FEBRUARY	64	3,303	59	26,744	123	30,047
MARCH	129	5,796.54	74	24,599	203	30,395
APRIL	64	4,658.00	85	33,073.00	149	37,731
MAY	52	2,486.00	91	32,542.00	143	35,028
JUNE	55	3,416	80	37361	135	40,777
SUB-TOTAL JAN-JUN	430	23,653	479	193,967	909	217,620
JULY	50	4,045.00	83	45,567.00	133	49,612
AUGUST	73	6,084	93	47,583	166	53,668
SEPTEMBER	105	5,749.00	92	35,860.00	197	41,609
OCTOBER	77	3,795.00	104	42,153.010	181	45,948
NOVEMBER	73	5,392.00	88	37,456.00	161	42,848
DECEMBER	87	5,131.00	111	53,401.25	198	58,532
SUB-TOTAL JUL-DEC	465	30,196	571	262,020	1,036	292,217
GRAND TOTAL JAN-DEC	895	53,850	1,050	455,987	1,945	509,837

MAURITIUS PORTS AUTHORITY PETROLEUM PRODUCTS SUPPLIED TO VESSELS (BUNKERING) CY- JAN /DEC 2024						
MONTHS	no.of vessels	PIPE	no.of vessels	BARGE	GRAND TOTAL	
					VESSELS	TONS
JANUARY	64	22,357	108	49,627	172	71,984
FEBRUARY					0	0
MARCH					0	0
APRIL					0	0
MAY					0	0
JUNE					0	0
SUB-TOTAL JAN-JUN	64	22,357	108	49,627	172	71,984

Bunker Details for January 2024 (February 2024 not yet finalised)



Gibraltar and Algeciras

The key features:

- Fuel supplied at anchor via barge and ex-pipe depending on vessel size
- Unrestricted and sheltered anchorage, with 24/7 operation
- 4 major suppliers operational in the area
- Bunker calls subject to 75% port dues discount
- Market monitored by Government to maintain competitive prices
- Port operates under Bunker code of practice
- Bunker suppliers and traders offer bunker stems at Gibraltar and Algeciras ports which allow seamless eleventh-hour port changes should one port experience congestion
- Competitive BQS package with bunker sample retrieval

With increase in activity due to Red Sea issue we are experiencing some delays due to congestion, on average 6 hours.

Canary Islands

The key features:

- Bunker operations can take place both at Tenerife and Las Palmas
- Both ports and suppliers are available 24/7 with general competitive prices
- At Las Palmas well established suppliers such as CEPESA, ORYX, PENINSULA PETROLEUM, MINERVA can serve on ex-pipe, truck, barge and BP/REPSOL only ex-pipe
- At Tenerife CEPESA. other companies from Las Palmas just ex-barge subjected to availability
- BQS services available





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