



Business environment for shipping and ports



MEDITERRANEAN
Ports and Logistics **2025**

Mediterranean Ports and Logistics 2025

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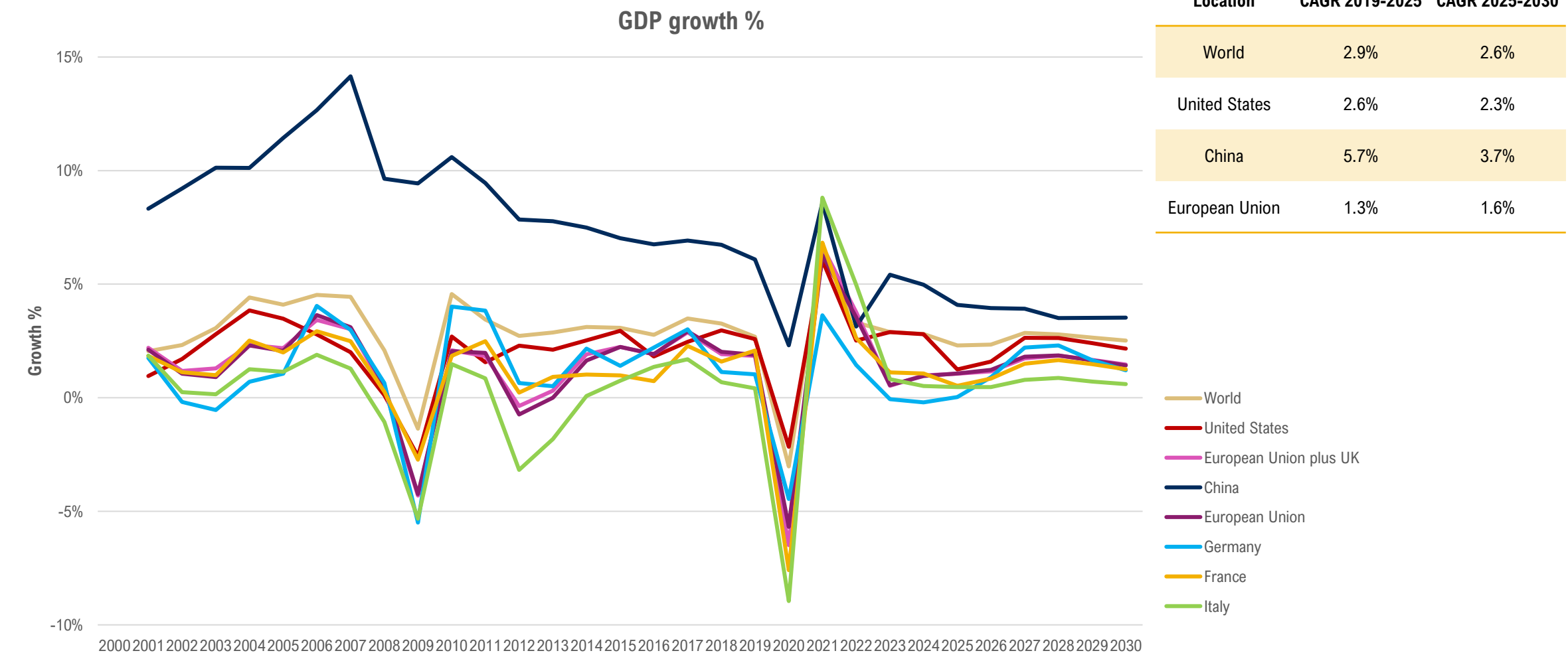


1. Macroeconomics



GDP growth %

World GDP growth is projected to be in line with that of the past decade. EU growth will be slow; China normalizing. No economic shock yet forecast as a result of US trade policy.

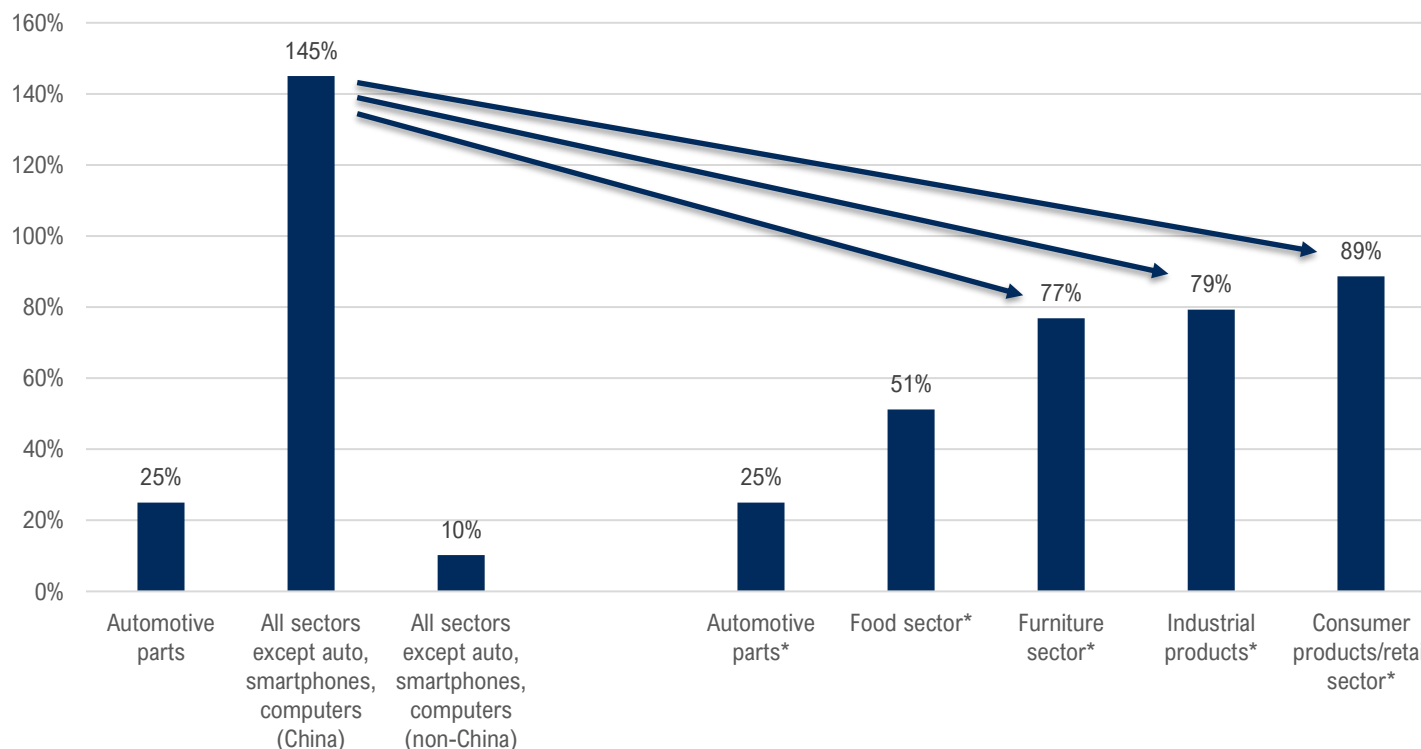


As originally announced, US import tariffs were expected to hit Chinese imports the hardest. China dominates US imports for consumer/retail products, industrial products and furniture (50% to 58% shares, based on total imports from 15 major countries).

Sensitivity of US consumers to higher prices could lead to a reduction in imports of these product categories, as they cannot be replaced by same-price alternatives.

US import tariffs hit consumer / retail products the hardest

Originally announced US tariff rates on imported products. This has now been relaxed and is being renegotiated



Note: * the weighted average tariff is based on the individual ocean-borne containerised imports of 15 major countries, including China

In another twist, following talks in Switzerland, the US and China 10 days ago announced they would reduce tariffs on one another by 115% for 90 days (starting 14 May) with plans to continue talks on a longer-lasting trade deal.

This means that from last week, Chinese goods into the US are subject to a 30% tariff, while US goods headed for China will be subject to a 10% duty.

USTR rules on Chinese built and operated vessels

The US (Office of the United States Trade Representative USTR) will impose additional fees on vessels built in China and vessels operated by Chinese entities. Fees apply from October and increase annually.

Fees	Chinese operator & owners	Chinese-built but non-Chinese operator
Effective as of 14 Oct 2025	\$50 per net tonne	\$18 per net tonne
Effective as of 17 Apr 2026	\$80 per net tonne	\$23 per net tonne
Effective as of 17 Apr 2027	\$110 per net tonne	\$28 per net tonne
Effective as of 17 Apr 2028	\$140 per net tonne	\$33 per net tonne

- USTR will waive this fee for non-Chinese operators on a specific vessel for up to three years if the owner orders and takes delivery of a US-built vessel of equal or greater net tonnage.
- No further announcement made to date to relax this measure

- 17 April 2025: USTR publishes to final version with amendments
- 14 October 2025: Fees on China operators and China-built ships start
- **Effect on cost of VLCC:** USTR proposed fees would be equivalent to 145% of seafreight price in the case of Chinese operated and built vessels and 52% for non-Chinese operated Chinese built vessels.

	% change	
	Fee on Chinese operator/ owners	Fee on Non-Chinese operator with Chinese-built ship
14-Oct-25	145%	52%
17-Apr-26	231%	67%
17-Apr-27	318%	81%
17-Apr-28	405%	95%

- 23% of global VLCC fleet is Chinese-built
- China-built vessels owned by non-Chinese entities loading US cargo are exempted; US exports of crude and refined products will not be impacted
- Tankers affected by the proposed policy will focus on non-US trade, leading to some repositioning of tankers over the next few months



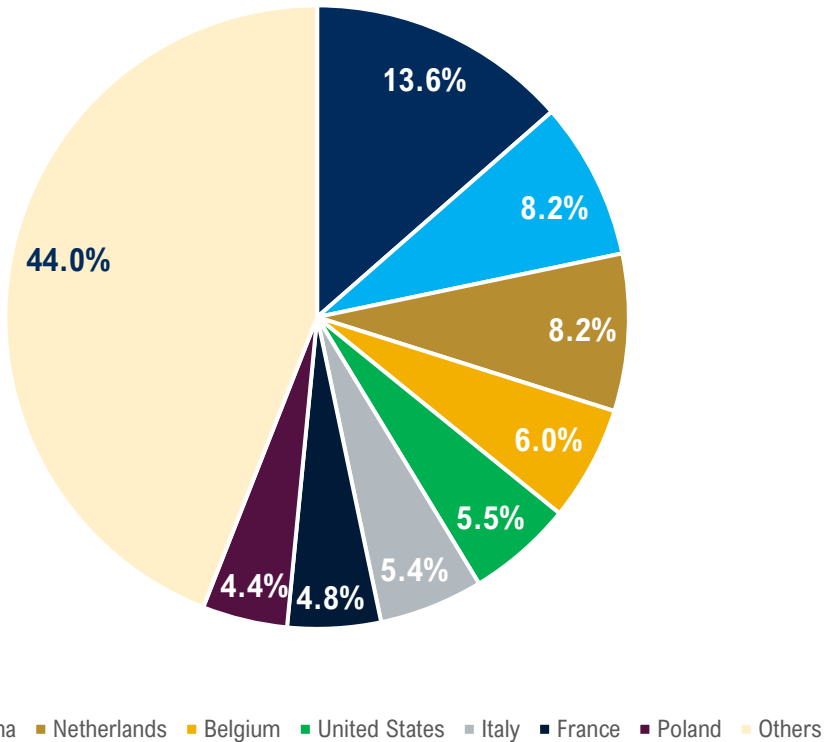
2. European port traffic



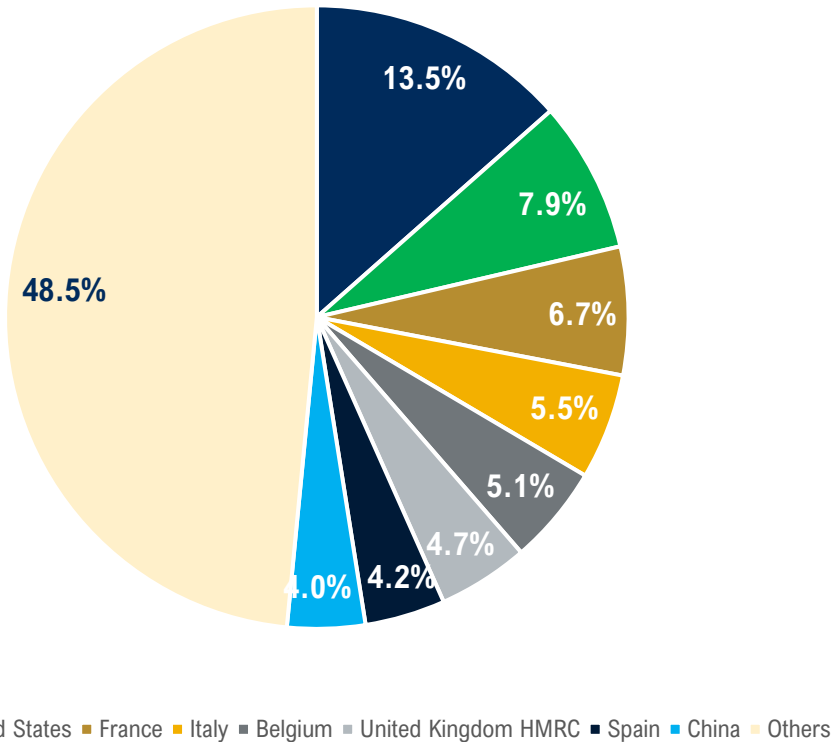
EU countries' main trade partners

A significant proportion of EU countries' trade is with other EU members. 5% of imports are from and 8% of exports are to the US. 8% of imports are from China while 4% of exports are to China.

Share of EU imports by country of origin, % (from value, USD)

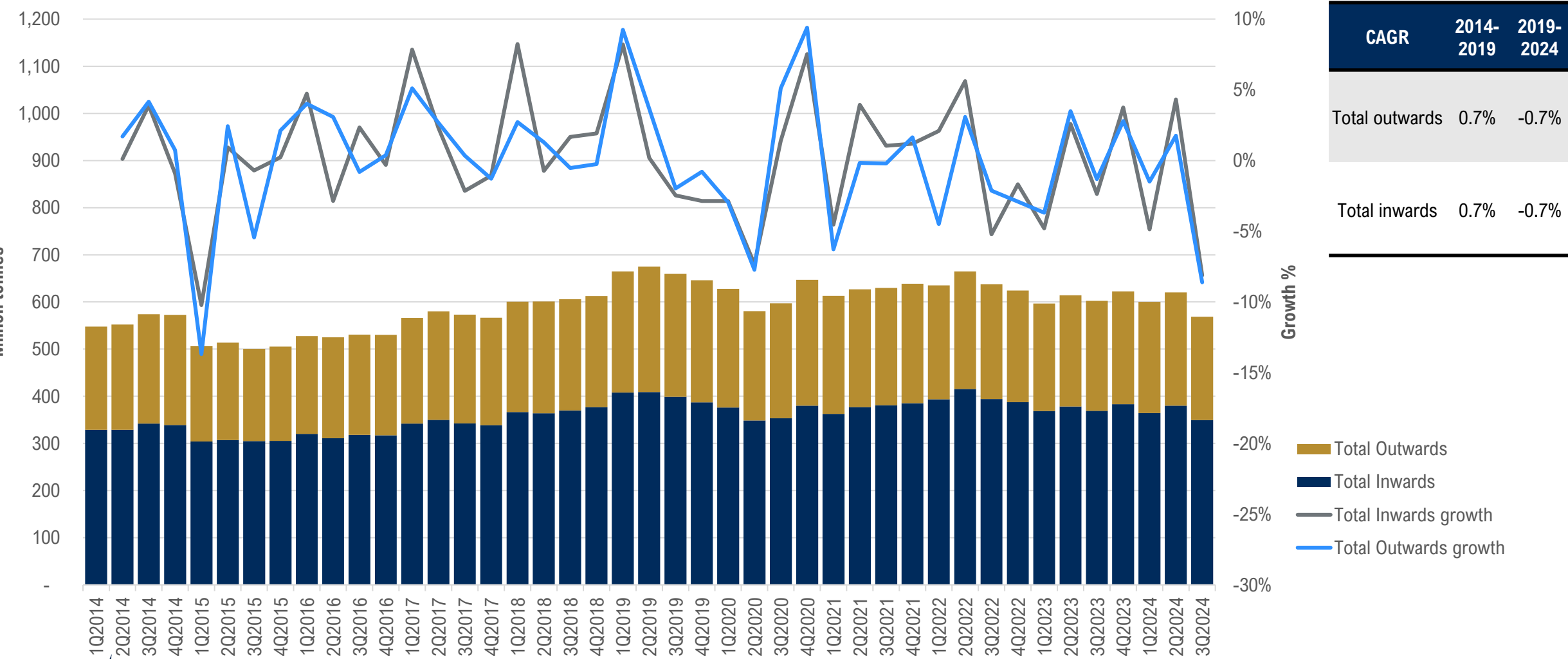


Share of EU exports by destination country, % (from value, USD)



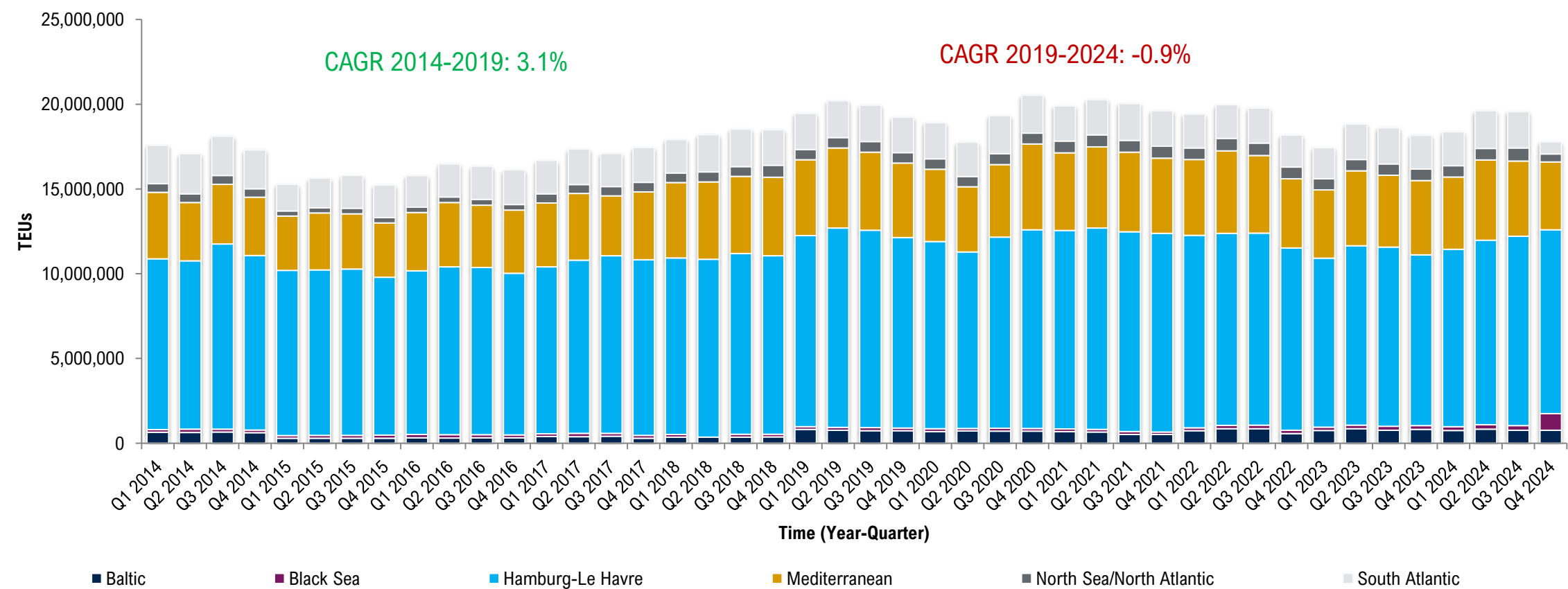
European ports trade by volume

Overall, the volume of trade moving through European ports increased by a 0.7% CAGR between 2014 and 2019 and contracted by 0.7% per year between 2019 and 2024.



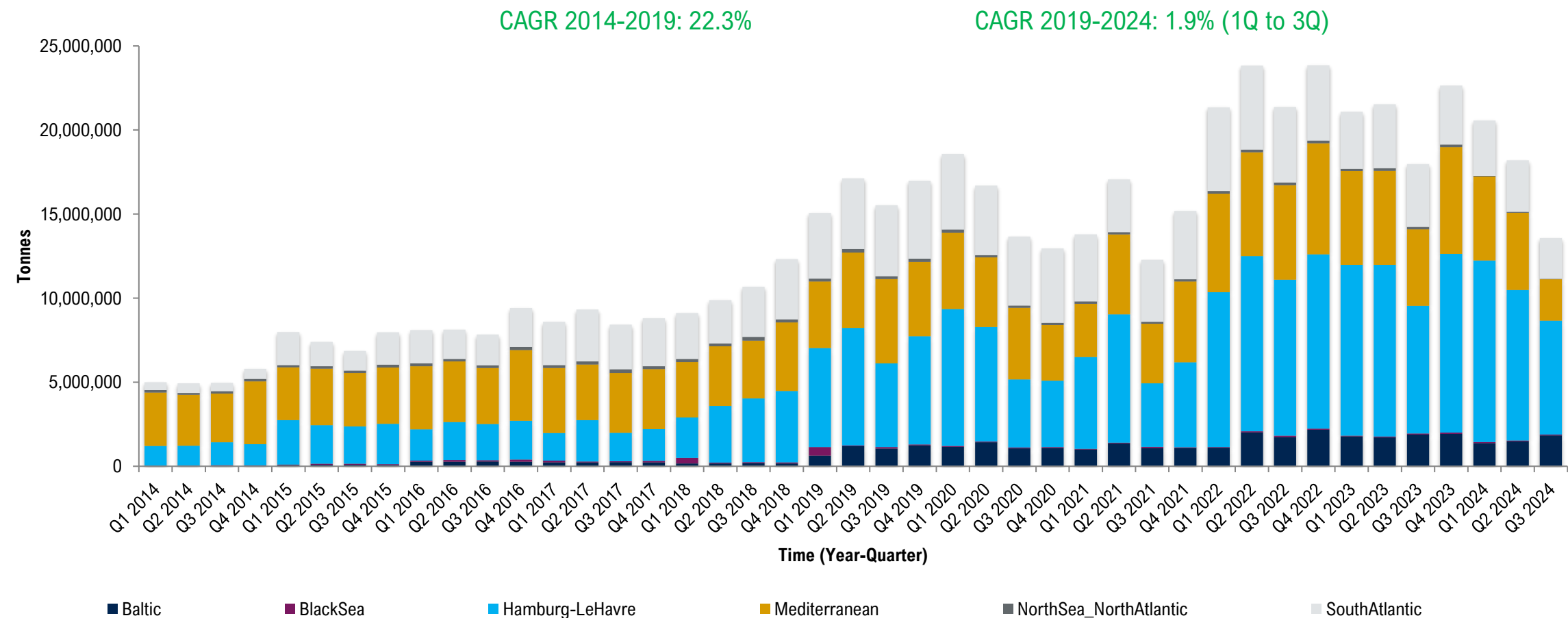
European ports - Containers

Hamburg–Le Havre remains the largest region by container volume but declined by 1.1% p.a. over the past 5 years, whereas it had been growing at 2.3% p.a. from 2014 to 2019. The Med. is the second biggest range in Europe, with a contraction of 0.8% p.a. in the past 5 years, whereas it had been growing at 6.0% p.a. between 2014 and 2019. There were major downturns in 2Q 2020 (Covid) and 4Q 2022 - 1Q 2023 (Ukraine war and cost of living crisis).



Energy gases (Natural gas and LNG) inwards

Growth from 2014-2019, followed by a sharp drop in 2023-2024. European LNG imports from the U.S. surged from 2016 onwards, reaching record highs during the Russia-Ukraine war in 2022. Large growth in volume seen in Hamburg- Le Havre and Baltic ranges.





3. Container sector



Drewry forecasts that world container port handling (loaded, empties and transshipment) will decrease 1.0% in 2025 as a direct result of US trade policies.

According to Drewry's archive records, global container demand has only decreased in two other years since 1979:

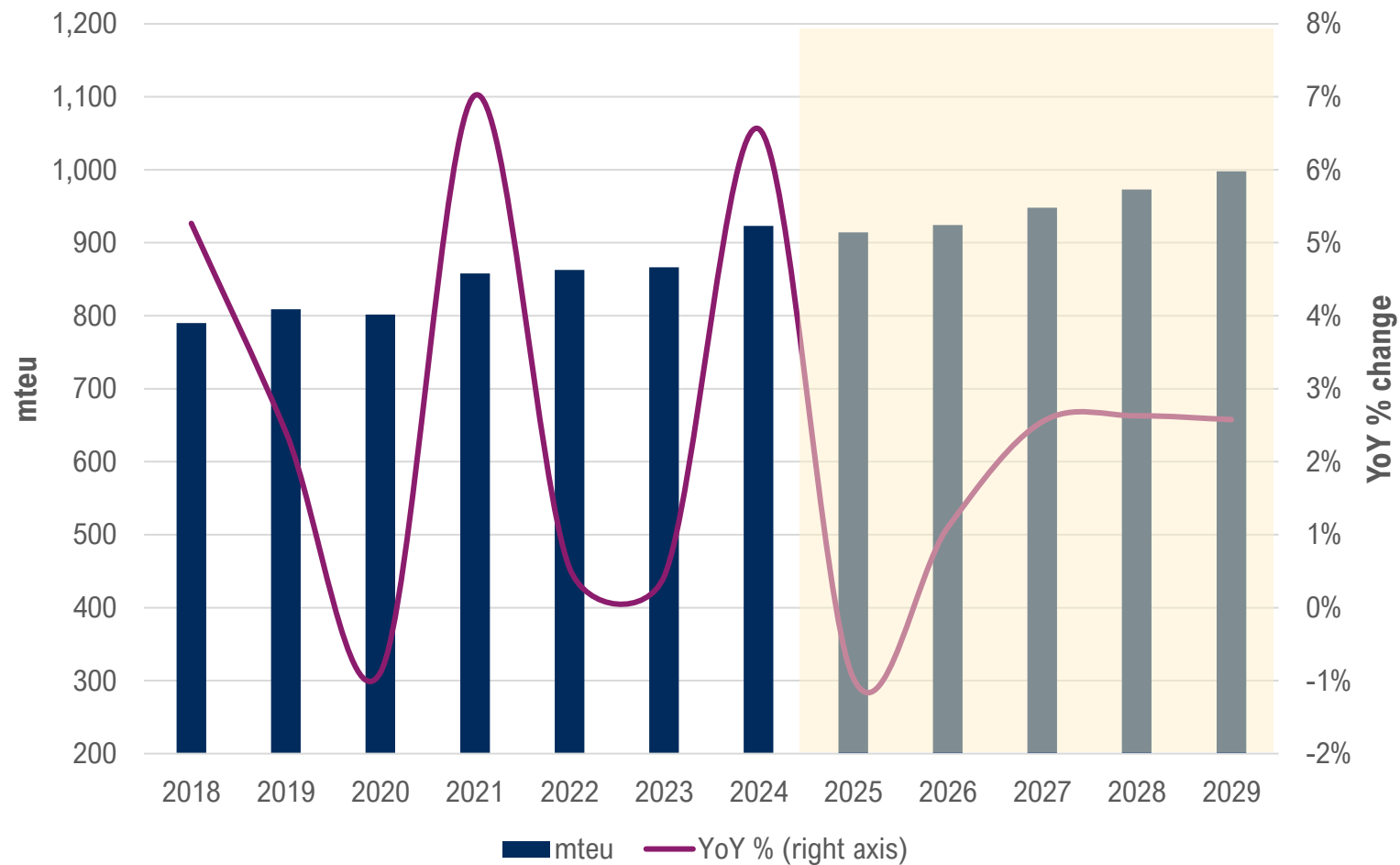
- GFC 2009 (-8.4%)
- Covid 2020 (-0.9%).

The US import tariffs originally announced were expected to hit US imports from China and Drewry downgraded its worldwide container port handling 2025 outlook from 2.3% to -1.0%.

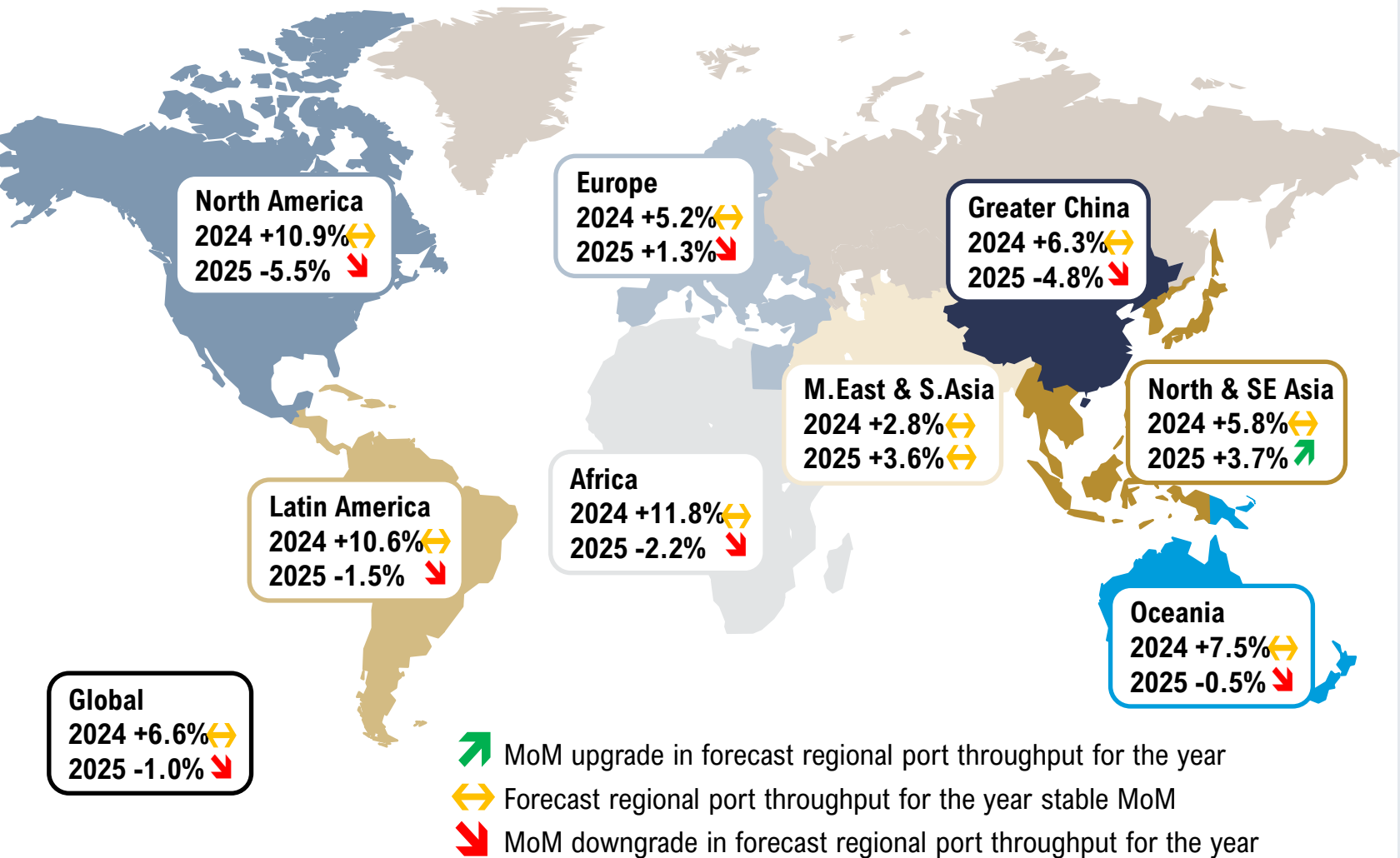
As per the recent announcement on de-escalation in trade tensions between the two countries (although tariffs are still higher than before 2 April), and assuming no hiccups along the way, we can safely expect to raise our growth projections for the container market shortly in our next edition of the Container Forecaster.

Global Container Shipping Demand Outlook

World port throughput 2018-29F



Global port throughput forecast, 2025



- Drewry's port throughput forecasts, % change with MoM upgrades/downgrades
- Very high levels of geopolitical and economic risks
- Downgraded forecasts in several markets

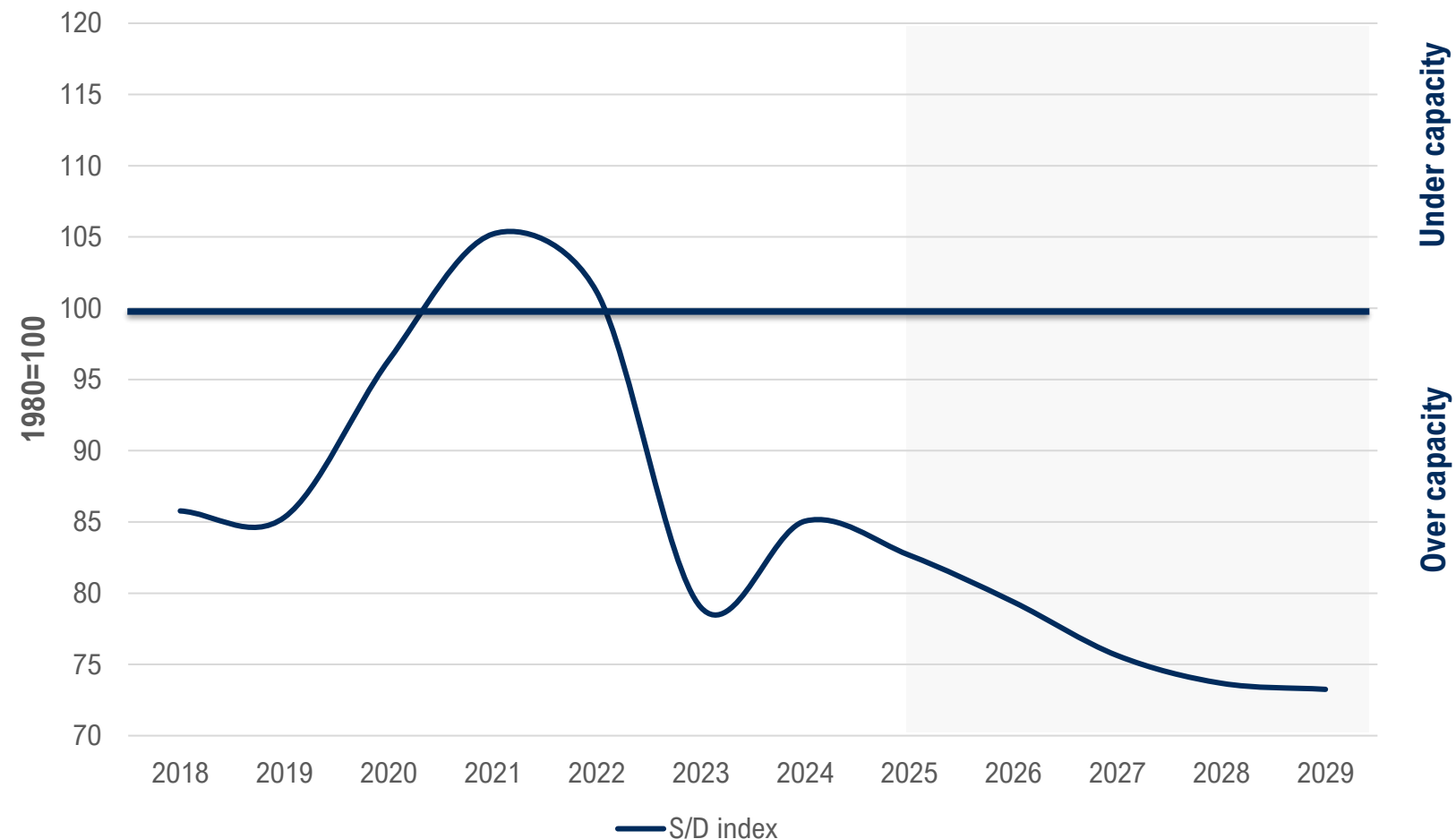
Contracting global demand in 2025 will further reduce carriers' leverage by increasing overcapacity in the market.

Movement of ships to new trades expected to lower port productivity, tightening market slightly.

Expect to see much more scrapping and idling to bring the S/D index back up.

Note: assumes ongoing Red Sea diversions through forecast horizon.

Drewry Global Supply/Demand Index



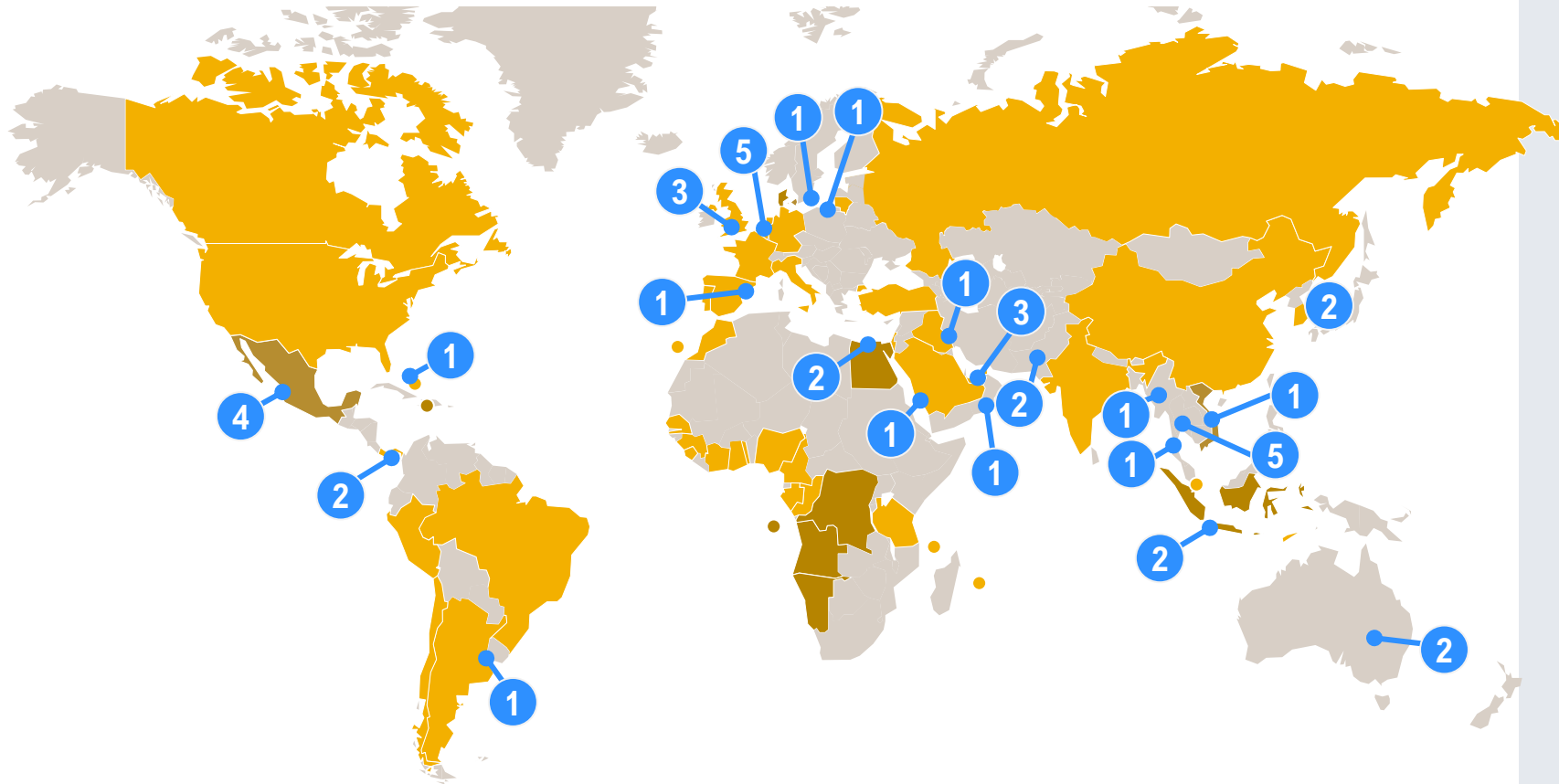
Key structural changes in the container sector: changing liner landscape

The three-alliance structure, which was in place in the period 2017-2024, changed in 2025, as 2M dissolved and the new Gemini Cooperation Agreement came into play. The remaining members of THE alliance became the Premier Alliance.



Outlook for MSC portfolio reach after Hutchison Ports deal

Addition of Hutchison Ports seen as highly complementary to existing MSC terminal portfolio

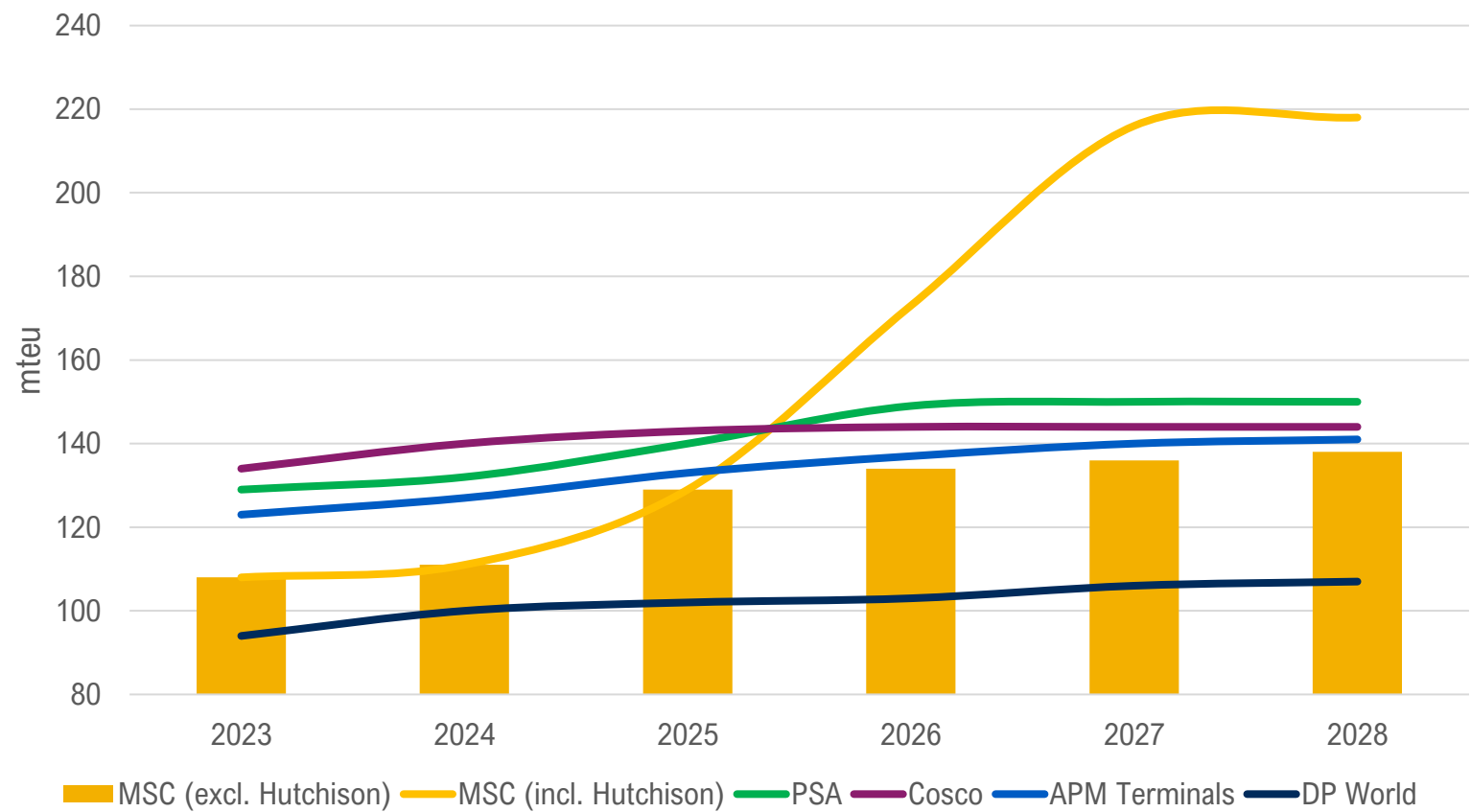


- Secures entry to otherwise inaccessible markets and strengthens position in several major ports
- Risk of excess market concentration highest in Netherlands, Spain and Panama. Competition authorities will scrutinize this deal
- BlackRock-TiL acquisition of Hutchison Ports further strengthens position of hybrid operators.

Capacity outlook for top ranked GTOs

Hutchison Ports assets will catapult MSC to top of the GTO rankings

- When deal closes MSC predicted to have shareholding in ~15% global terminal capacity





4. Changes



Disruption is the norm

Ukraine war

Gaza conflict

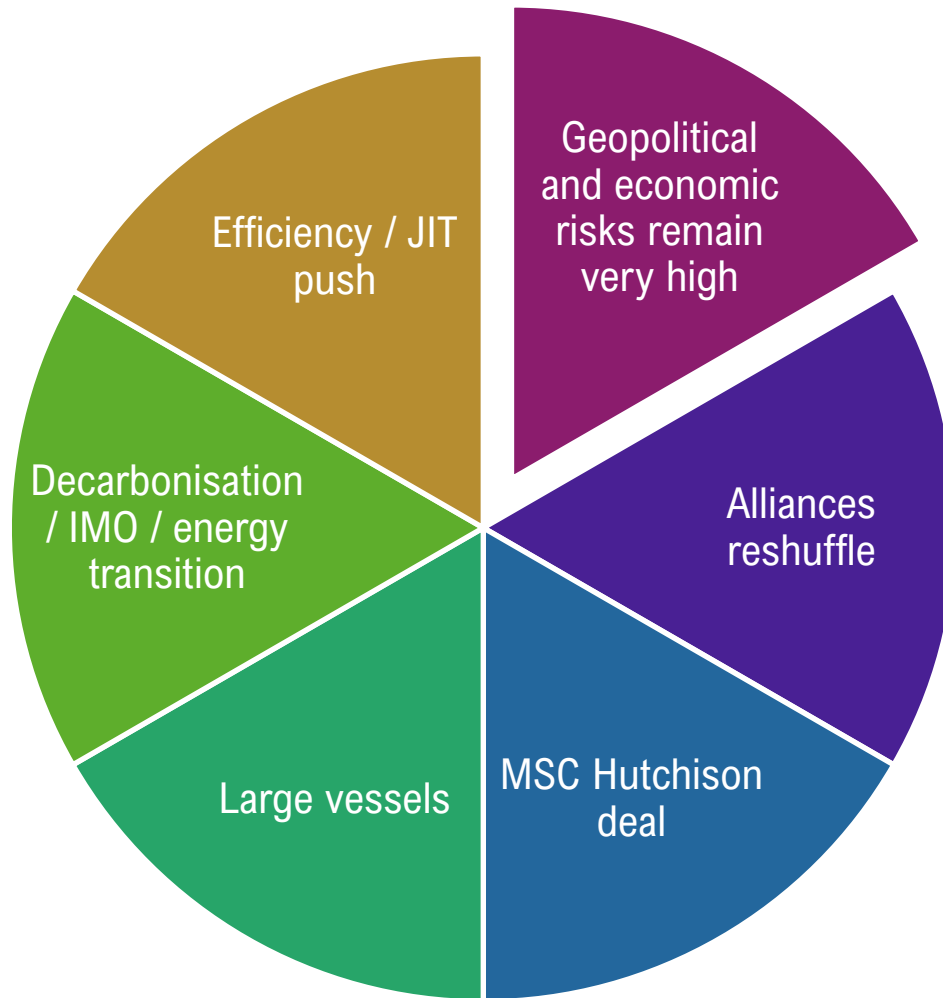
Red Sea Crisis

US-China tension and
USTR rules

US trade tariffs

India-Pakistan
exchange of fire

Disruption is the norm



Conclusions

- US trade tariffs, if sustained, will be disruptive to global trade
- US-China trade in particular could be severely affected
- Liner market is posed on the brink of a downturn
- Past experience suggests that world trade will be re-wired (again)
- Volume growth will be modest and at risk
- Transition to new vessel fuels will be slow

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SECTORS COVERED	RESEARCH TYPES	AUDIENCES SERVED
<ul style="list-style-type: none">• Containers• Dry Bulk Shipping• Ports and terminals• Tanker Shipping (Product/Crude)• Chemical Shipping• LNG / LPG• Multipurpose Shipping• Ship Operations/Manning• Reefer• Container Equipment	<ul style="list-style-type: none">• Monthly market insights• Quarterly market forecasts• Annual sector reviews and forecasts• Spotlight analysis/Special situations• Impact analysis	<ul style="list-style-type: none">• Ship owners and operators• Importers/exporters• Banks/Financial Institutions• Port Authorities/Technical operators• Equipment manufacturers• Government agencies• Investors

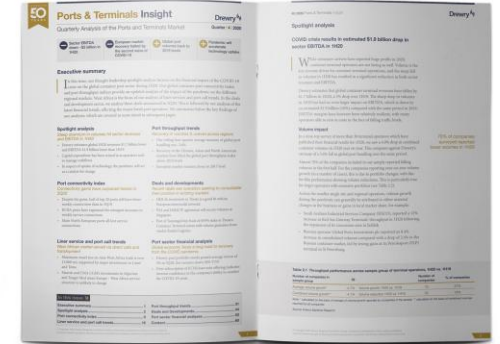


Contact us via email:
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Drewry's port and terminals publications

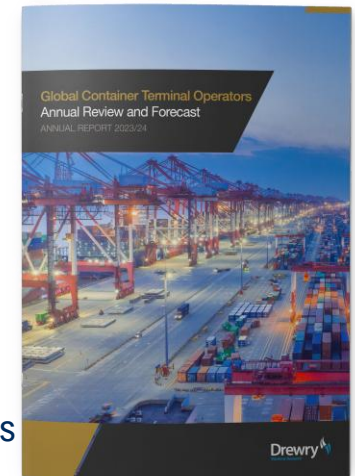
Drewry Ports and Terminals Insight

- Quarterly report offering:
 - Spotlight analysis: thought leadership
 - Port connectivity index
 - Global Ports Monitor
 - Regional Ports Monitor
 - Deals and developments
 - Port sector financial analysis
- Monthly supplement providing enhanced global and regional data
 - Port Throughput Indices, Port Call Indices
 - Port Performance Indices, Port Congestion Trackers



Global Container Terminal Operators Annual report

- Terminal industry structure and performance
- League tables and performance of terminal operators
- Operator strategies, portfolios and risk profiles
- Forecast capacity by terminal operator & region to 2027
- Individual analysis of more than 40 terminal operators and investors





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