

The purpose of the TP&I News is to provide the latest news for the shipowners, charterers, as well as any other maritime interests around the globe. Each issue of TP&I News will include a focused review section of several articles on a topic of current interest.

1. Red Sea Crisis

Houthi tactics take a dangerous new turn

On 1st July 2024, one of the web site U.S. CENTRAL COMMAND had reported that, the Houthi Radar Station had destroyed. The reason of the mentioned attack was reported as “presented an imminent threat to US, coalition forces, and merchant Vessels in the region.” The attacks have been ongoing for more than six (6) months.

Senior Intelligence Analyst Scarlett Suarez at Dryad Global stated that NATO’s strikes have been largely ineffective. Also, he believes that Houthis are winning the propaganda war, and their supporters are putting pressure on their respective governments to not retaliate.

According to Suarez, The Houthis have developed a robust infrastructure of arms manufacturing within Yemen, only relying on Iran for certain components.

The Houthis’ have evolved their tactics, with using of motherships to launch the attacks first seen last month against the Tutor. In conclusion, the incident happened involved the 72,000-dwt bulker of Summer Lady. Thereanent, Dryad Global stated that “The Master of the Marshall Island-flagged cargo ship Summer Lady reported being approached by 12 small crafts, including fast boats and smaller kayak-style boats, some of which were uncrewed service vessels (USVs).”



Source: Seatrade Maritime News

2. At Least 11% Of Seafarer Deaths Due To Suicide

Data from one of the leading P&I Clubs shows that of the over 400 crew fatalities reported on its insured fleet from 2019-2023 suicide among seafarers remains worryingly high.

According to the Crew Claims Report dated 2024, over the years of 2019-2023 %11 of the 400 seafarers’ deaths arise from suicide. It has been clearly understood that most seafarers have a mental health disorder. Also, they determined that the mentioned mental health disorder is the seventh most common illness among the seafarers who work over the same period.



Source: Seatrade Maritime News

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Pursuant to the Report, annual average of 47 cases arises from mental health disorders, 18 cases of suicide and 16 cases of missing persons.

It is crucial to state that, according to WHO (World Health Organization) data, determined that alongside the suicides on vessels, globally %74 of deaths caused by non-communicable diseases. The most common reasons of these illnesses' cardiovascular disease, cancers, chronic respiratory disease and Type 2 Diabetes.

3. How High Will Container Freight Rate Spike Go?

The dramatic rise in container spot rates continued into July with signs of impact on contract rates as well.

The Drewry World Container Index (WCI) was up another 10% week-on-week on 4 July to stand at \$5,868 per feu and is 298% higher than it was a year earlier.

It is crucial to state that the mentioned price is still considerably lower than the pandemic peak of \$10,377 per feu which was seen in September 2021. At this point the main question which must be asked, how much further will rates continue to rise.

That is understand, the main reasons behind the mentioned spike Red Sea crisis, surge in demands and port congestion.

It is clear that, the Asia to US East Coast and US West Coast trades are even closer to pandemic highs in early 2022 at 72% and 75% respectively.

Lastly, according to Drewry, many Ship Owners currently stand face to face exceptional ocean freight rates.



Source: Seatrade Maritime News

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