

Efforts alternating between dredging and tugging, little progress made to dislodge ship.

There was a flurry of excitement - and misplaced relief - when videos began circulating on the internet on Saturday that the Ever Given, stuck since Tuesday morning, had been freed. The celebration was for the freeing of the rudder and propeller as work continues to remove the ship from her position which is still blocking passage through the Suez Canal.

The latest updates as of today are as follows:

- More than 27,000 cubic meters of sand and silt have been moved to a depth of 18 meters (59 feet), freeing the vessel's rudder and propeller.
- The bow is still stuck on rocks and blocking the channel.
- There are now nearly 370 vessels waiting impatiently on either side for the passageway to once again reopen, while some vessels are opting for the 10-12 day, 3800 mile transit around the southern tip of Africa which will add not only time, but additional costs. Absent the ability to loosen the vessel, plans are underway to begin offloading containers, which would be a more time-consuming process further delaying the opening of the Canal. The vessel owners have not yet declared either force majeure or general average, both of which will require cargo owners on the ship to post cash bonds to release cargo unless their shipments are insured.

We continue to monitor the status of the Ever Given, as well as the ships attempting to transit the Canal.

Many thanks,
Beckchoice