
Christmas bonus for carriers as Asia-Europe container shipping freight rates stay firm

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In the final rates commentary of 2016, carriers managed to increase spot rates from Asia to European destinations, but saw a slight slip on US west and east coast ports.

Crucially, spot rates on the Shanghai-North Europe leg of the Shanghai Containerised Freight Index (SCFI) remained above the \$1,000 per teu level, rising 4.3% to end the week on \$1,049 per teu.

Meanwhile, spot rates to the Mediterranean **rose 1.7%, to end the week on \$963 per teu.**

Both levels are considerably healthier than a year ago, and bode well for carriers in their annual contract negotiations with shippers.

One forwarder told *The Loadstar* that **rates on the routes would continue to rise** through most of next month.

“... will occur again, although not at this year’s shambolic pace,” he said.



And carriers

appear to be putting into place plans to curtail capacity to prevent the sort of

dramatic fall in rates seen in the aftermath of 2016's Chinese New Year holiday.

The G6 Alliance partners have announced they will withdraw two Asia-North Europe services - Loop 5, which was set to depart the South Korean port of Kwangyang on 3 February, and Loop 7, which was set to depart Qingdao on 6 February - and one Asia-Mediterranean service, the EUM, which was set to depart Pusan on 5 February.

On the transpacific trade, spot rates to the US west coast this week fell by 4.2%, equating to \$67, to **finish at \$1,541 per 40ft**, while on the Shanghai-US east coast trade there was a slight 0.5% decline to end the week on \$2,613 per 40ft.

With annual contracts not due to be renewed around the end of May, there is not the same urgency for carriers to firm-up rates, although the G6 has announced three blanked sailings during Chinese New Year.

The South China 1 service will not depart Xiamen on 1 February; the Central China 4 service will not depart Shanghai on 10 February; and the Singapore Vietnam Express will not depart Hong Kong on 10 February.

By [Gavin van Marle](#), *The Loadstar* (23/12/2016)