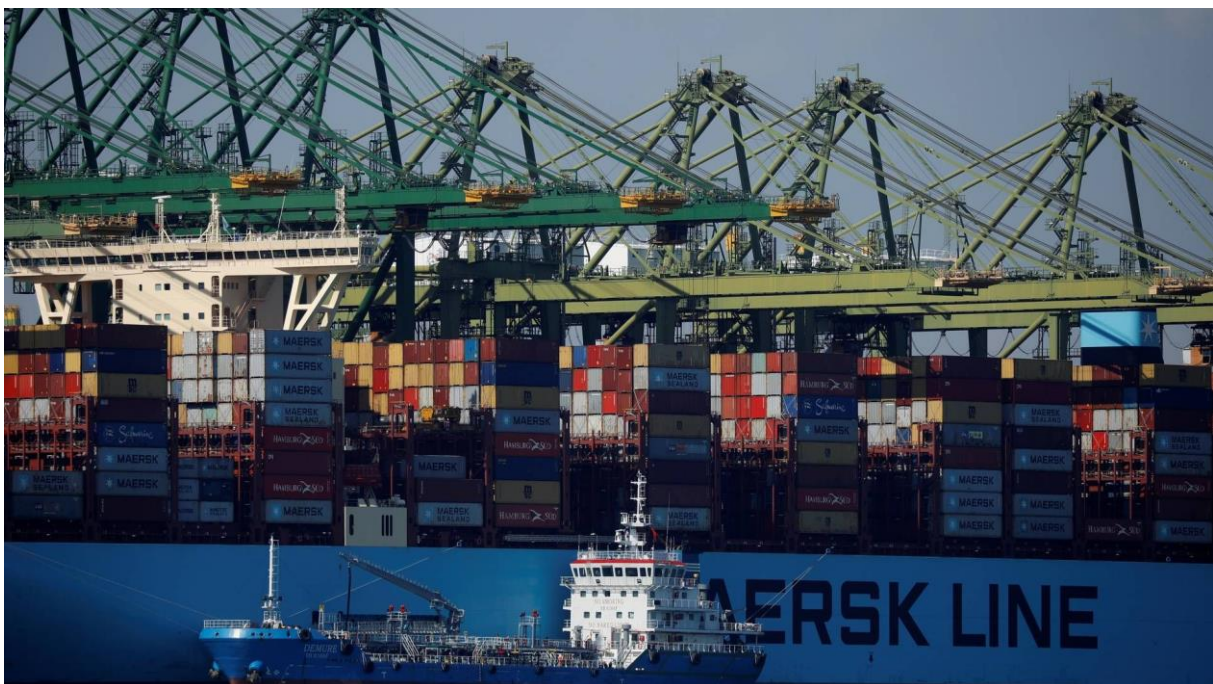


## Container freight rates continue to skyrocket

For the sixth week in a row, spot prices for container freight from Shanghai are rising. It is now at its highest level since October 2022.



Since Nov. 24, 2023, prices have increased by 91%. | Photo: Edgar Su/Reuters/Ritzau Scanpix

**BY MARKETWIRE**

The re-routing of trade routes following attacks on merchant ships in the Red Sea is once again impacting the containerized freight market, resulting in another healthy increase in spot prices for containerized freight from Shanghai, which is rising for the sixth consecutive week and has hit its highest level since October 2022.

The Shanghai Containerized Freight Index (SCFI), which measures the spot rates of containerized freight from Shanghai to a number of destinations worldwide, has risen 7.8% to 1896.65.

This follows increases of 40.2% and 14.8% in the past two weeks, and the index has risen 91% since its recent low of 993.21 on Nov. 24.

Four destinations account for more than half of the index. Shanghai to Western Europe accounts for 20%, routes to the Mediterranean for 10%, while routes to the US West Coast and East Coast account for 20% and 7.5% respectively.

Compared to the same week last year, the spot rate index has increased 78.7%.

However, it is still far from the peak that the index reached in the first week of 2022; 5109.60, where bottlenecks on top of the coronavirus pandemic had multiplied the rates.

Especially in the second half of 2022, the rate index started to move down as the many bottlenecks in the supply chains were resolved.

Spot rates describe freight prices, which, unlike long-term contracts, change continuously.