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Spot box rates rocket amid Red Sea shipping crisis

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Drewry has published its keenly awaited first box spot rate details of the year, with the Red Sea shipping crisis sending rates rocketing.

The UK consultancy skipped a week during the festive period, so today marks the first publication of the World Container Index since December 21, a period of time that has seen a sizeable swathe of the liner industry ditch the Red Sea and the Suez Canal for longer trips around the Cape of Good Hope.

Drewry's global composite index was up by more than $1,000 over the past fortnight to $2,669.91 per feu while rates from Shanghai to Rotterdam have more than doubled, up 115%, to $3,577 per feu.

The Red Sea crisis saw the Shanghai Containerized Freight Index (SCFI), another key spot rate data point, rise by 40% last week – only the fourth time since 2009 that spot freight rates jumped by more than 40% in a single week.

Analysts at Linerlytica, an Asia-based consultancy, expect elevated rates to hold through January and February as capacity will remain tight in the next six weeks.

"12% of global containership capacity is currently diverted to the Cape route and their numbers will continue to rise," Linerlytica suggested in a report published earlier this week.

"Carriers may also be benefitting from firming demand, with Chinese exports growing for the first time in six months in November," rival consultancy Alphaliner pointed out in its most recent weekly report.