

CANADA Daily News and Updates March 19th 2024

Ocean Updates

- Maersk CEO Says Container Rates Hit Unsustainable Levels
- China's Container Trade Faces Hold-offs Due to Supply-Demand Imbalance
- 2024 Increase of Seaway Tariffs

Ocean Updates

Maersk CEO Says Container Rates Hit Unsustainable Levels

"Freight rates have fallen significantly since the good years of 2021 and 2022, and have fallen actually to an unsustainable level," said Maersk CEO Vincent Clerc on March 14.

According to Clerc, further headwinds are emerging on the supply side, with an additional 11% of containership capacity expected to be added to the global fleet this year, followed by 7% more in 2025.

Read more in an [article from WorldCargo News](#).

China's Container Trade Faces Hold-offs Due to Supply-Demand Imbalance

Container xChange has released its latest China market update, shedding light on the current container price trends in China. Despite expectations of price drops post-Chinese New Year, the market is witnessing a significant mismatch between buyer and seller price expectations, in a demand deficit environment.

According to Christian Roeloffs, cofounder and CEO of Container xChange, "There is significant imbalance between supply and demand price expectations for containers. Buyers are expecting price reductions in weeks to come, while sellers are holding off the inventory as they expect prices to remain stable due to tight capacity, especially after the diversions due to the red sea and highly imbalanced trade, particularly, for example from China into Russia."

Read more in an [article from the American Journal of Transportation](#).

2024 Increase of Seaway Tariffs

The St. Lawrence Seaway Management Corporation (SLSMC) announced a 4% increase of tolls and wharfage & storage charges for the upcoming navigation season.

The Schedules of Tolls and Wharfage & Storage Charges are available [here](#).