



The \$10,000 shipping container is again the talk of global trade

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Companies transporting goods from Asia face costs of as much \$10,000 for an urgent full-size shipping container over the next month — about double current spot rates, according to prices circulating between carriers and importers.

Marseille, France-based CMA CGM SA, the world's No. 3 carrier, already announced a \$7,000 rate for a 40-foot container for the second half of June for goods shipped to northern Europe from Asia. That's up from the current charge of about \$5,000. For the first half of June, rates range from \$6,000 to \$6,500, with premium service offered at \$7,500 to \$10,000.

With capacity stretched by more than five months of attacks on vessels in the Red Sea, the container shipping industry is scrambling to meet demand that's picking up in the US and Europe. Another dynamic behind the price gains is that importers are ordering more on concern about disruptions ranging from port congestion and labor strikes to higher tariffs on Chinese-made merchandise.

"Companies are changing stock strategies and responding to longer lead times, shifting normal shipping patterns," said Trine Nielsen, senior director and head of ocean EMEA at Flexport Inc., a logistics technology company based in San Francisco. "Some companies are even double-booking or increasing booking numbers to secure space, adding to the noise."

In September 2021, spot rates for 40-foot containers to the US West Coast from China soared to more than \$20,000 amid a surge in demand tied to the pandemic, according to Freightos data compiled by Bloomberg. Four months later, the rate for China-to-Europe shipments peaked at almost \$15,000.