

# GRI's fuel container spot prices, reverse the “post-Chinese New Year rate correction”

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HHLA has started the transition to passify at Container Terminal Tollerort.

The Drewry World Container Index (WCI) reported a 16% increase touching US\$3,159 stemming an 11-week phase of decline and stability, led primarily by the Gross Rate Increases from carriers.

The primary resurgence was led by rates from Asia- Europe which clocked an upside of 20% ending at US\$3,709. This was further supported by rates from Asia-Mediterranean and Asia to the US. While Shanghai-Genoa rates hit US\$4,295, appreciating 16%, the Shanghai-Los Angeles trade saw an 18% upswing, ending just short of US\$4,000 while Shanghai-New York saw the FEU prices surpass US\$5,000 ending at US\$5,089 registering a 16% uptick.

The week also saw less price action in the backhaul trade, while the activity was quiet in the transatlantic trade too which saw a 2% dip in weekly rates.

The sentiment was echoed by the other key indices in the container freight space as the Freightos Global Composite Index appreciated 12% to end at USD 2,877 while the [Shanghai Containerized Freight Index \(SCFI\)](#) saw a record 19% fillip, week on week, hitting a 20 month high of 2305, a level last observed around September 2022.

The street analyses predict some sort of buoyed demand of late, possibly pointing out to early shipping of cargo in the view of rising geopolitical uncertainties. The waiting times in key South African ports are still pegged at 8-12 days, and the current vessel utilization rates have offset the overcapacity hitting the fleet market as a large chunk of new vessels keep hitting the waters in the second half of 2024.

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