



Press release

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Spot freight rates soar from North Europe to Asia

London, UK, 9 March 2017 – Spot container freight rates from North Europe to China increased by 45% this week, reaching a four-year high.

The “World Container Index assessed by Drewry” market reading on the route from Rotterdam to Shanghai jumped to \$1,076 per 40ft dry container today, from \$740 last week.

“Our sources reported that ships are currently full and that carriers have demanded much higher rates – only some prior rate agreements remain in place,” said Philip Damas, head of Drewry’s logistics practice.

It is highly unusual for the “backhaul” route from Europe to Asia – where vessels normally have load factors of less than 70% - to see such spikes in rate levels and capacity shortages. In Drewry’s opinion, the sailings cancelled by carriers in China following Chinese New Year contribute to a capacity crunch which has now reached Europe.

By contrast, rates on the route from China to North Europe continue to level off, with reported average prices of \$1,643 per 40ft container today, down from \$1,756 last Thursday and \$2,212 on 12 January.

This week, the composite index of the “World Container Index assessed by Drewry”, which takes into account rates on 11 routes to and from Europe, the US and China, is 110% higher than this time last year, when the container shipping market was facing weak traffic volume and a price war.

Through the “World Container Index assessed by Drewry”, Drewry provides an independent index which is used by many companies for index-linked contracts. The latest jump in the Europe-to-Asia index will mean that shipper contract rates governed by an index mechanism

will be adjusted upwards in the next few weeks.

Besides advising on and providing spot freight rate indices for index-linked contracts, Drewry Supply Chain Advisors works for beneficial cargo owners on benchmarking contract rates and best practices in ocean transport procurement and runs optimisation-based ocean freight rate tenders. Drewry Supply Chain Advisors is the logistics practice of the Drewry group.

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About Drewry

Drewry is a leading international provider of research and consulting services to the maritime and shipping industry. From its origins in 1970 London to a 21st century maritime and shipping consultancy, Drewry has established itself as one of the most widely used and respected sources of impartial market insight, industry analysis and advice. Offering a unique combination of sector knowledge, rich market insight and commercial awareness Drewry is able to consistently deliver the performance, profitability and competitive advantage its clients seek.

Drewry serves its clients through four business units: Drewry Maritime Research, publishing market-leading research on every key maritime sector; Drewry Maritime Advisors, supporting the needs of shipping and financial institutions; Drewry Supply Chain Advisors, providing seafreight procurement support to retailers and manufacturers; and Drewry Maritime Financial Research, delivering an Investment Research Service on listed companies operating in the industry.

Drewry has a truly global perspective of the maritime sectors and areas of expertise it covers and employs over 100 professionals across an international network of offices in London, Delhi, Singapore and Shanghai.

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