

## Container spot rates slide to 2023 lows

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The container sector is heading into its normal post-Lunar New Year lull that typically lasts until April/May. The scale of the drops in spot rates is large, but the sector still remains one of the more profitable shipping sectors.

The weekly Drewry World Container Index slumped 5% to \$3,095 per feu yesterday. However, the index was 118% higher than the 2019 pre-pandemic average of \$1,420.

The Shanghai Containerized Freight Index, published today, was down another 6% week-on-week to 1,758.82 points, hitting lows not experienced since 2023, before the Red Sea shipping crisis kicked in sending rates back up last year.

“Carriers face an uphill battle to reverse the recent rate slide with cargo volumes still muted after the strong January cargo rush that had set new throughput records at key ports,” consultants at Linerlytica noted in a recent market report.