

Tariffs could push trans-Pacific container rates to 2024 highs: Freightos

Frontloading keeping current box rates elevated

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Port of Shanghai, China. (Photo: Shutterstock)

While the Trump administration continues to dance a tariff two-step with its leading trade partners — tariffs on, tariffs off — the supply chain can likely expect continued frontloading by nervous shippers to keep ocean container rates elevated.

Asia-U.S. West Coast spot rates increased 3% to \$5,078 per forty-foot equivalent unit in the week ending Jan. 31, according to the latest Freightos Baltic Index.

Asia-U.S. East Coast prices were up 1% to \$6,718 per FEU.

The United States withdrew 25% tariffs on imports from Mexico and China almost as quickly as they were levied but left in place 10% tariffs on China imports. Beijing struck back with 15% tariffs on coal, liquefied natural gas and some machinery pending a restart of negotiations aimed at defusing the growing trade war.

“Given that many shippers have already been pulling forward demand for several months, the degree to which frontloading will intensify is hard to predict,” wrote Judah Levine, head of research for Freightos, in the update. “At the moment, as we’re still in the Lunar New Year holiday slowdown period, ocean rates have remained unchanged. But we could expect demand and rates to increase post-LNY.”

Red Sea diversions and frontloading that have elevated trans-Pacific container prices to both coasts could get an extra boost, Levine wrote, and push rates up or near the 2024 peak season July high of \$8,000 per FEU to the West Coast, which was also a near-record month for volumes.

While the “action-oriented” tariffs were aimed at illegal drugs and immigration, traders are waiting and watching for so-called “ordinary tariffs,” including proposed 60% levies on China that target trade imbalances. But those will likely only come in May, after the U.S. Trade Representative recommendations are finalized in April, Levine noted, per Trump’s day one trade policy memo.

For the week, Asia-North Europe rates fell 11% to \$3,667 per FEU. Asia-Mediterranean prices stayed level at \$5,069 FEU.

“Trump has announced his intent to target the European Union [with tariffs] as well,” Levine wrote. “Some carriers have announced trans-Atlantic peak season surcharges for March, possibly in anticipation of frontloading on this lane too. Frontloading on these lanes will likely also mean a drop in rates and volumes once tariffs are introduced or canceled.”

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