

# CANADA Daily News and Updates February 24th 2025

## Ocean Updates

- Price War as Carriers Compete for Cargo Driving Down Container Spot Rates
- No Sure Thing? ILA Head Tells Rank and File Contract Vote an 'Obstacle' to Overcome
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## Ocean Updates

### Price War as Carriers Compete for Cargo Driving Down Container Spot Rates

Container spot freight rates on the major east-west liner trades experienced another week of decline, as slack demand continued to depress pricing.

The Drewry's World Container Index's (WCI) composite global rate showed a week-on-week decline of 10%, to \$2,795 per 40ft, dragging overall rates down to a level last seen in April last year.

It was a bad week for transpacific carriers, which saw spot rates to both the U.S. east and west coasts decline by double-digit amounts and, for the first time in months, steeper falls than on Asia-Europe routes.

The WCI's reading for Shanghai-Los Angeles saw a week-on-week decline of 11%, to \$3,888 per 40ft, while the Shanghai-New York leg fell 13%, to \$5,126 per 40ft, with one source in China suggesting carriers are increasingly competing for cargo on the routes, leading to the spot rate price-cutting.

The WCI spot rate on the headhaul Rotterdam-New York leg also fell week on week, by 3%, to \$2,394 per 40ft.

Read more in an [article from The Loadstar](#).

### Water Ingress and Hull Deformation Seen on Stranded MSC Baltic III

The salvage team from T&T Marine Salvage and the Canadian Coast Guard are continuing to assess the situation and develop a plan for the stranded *MSC Baltic III*, which was driven ashore on February 15 in Newfoundland. Teams reported that they were not surprised by finding oily water in the engine room and seawater in the cargo holds, but they have also confirmed that concerning deformations have been identified midship on the hull.

Weather continued to present challenges for the teams on Friday, with winds still reaching over 60 mph in the cove where the ship is aground. Despite that, they were able to get aboard the ship on Thursday and Friday and put an ROV into the water to survey the hull.

Read more in an [article from The Maritime Executive](#).

### No Sure Thing? ILA Head Tells Rank and File Contract Vote an 'Obstacle' to Overcome

After hammering out a tentative contract described as the richest in the history of the union, the leader of the International Longshoremen's Association is taking nothing for granted ahead of a ratification vote by members on Tuesday.

"Even though I am extremely pleased with the proposed extension that the ILA has negotiated, there is still one final obstacle that must be overcome before the ILA can say that its members will be protected for the next six years, the ratification vote," ILA President Harold Daggett wrote in a February 14 letter to members. "I hope to have the ratification vote among ILA members in good standing in all ILA ports covered by the master contract on Tuesday, Feb. 25.

"I ask that each of you also approve the agreement by voting yes to its ratification."

Union locals for the past two weeks have been reviewing the terms of the master contract and local area pacts.

Read more in an [article from American Shipper](#).

### **Port of Vancouver Operations Update: February 21 Earthquake**

On Friday afternoon, a 5.1 magnitude earthquake occurred near Sechelt, B.C. The Vancouver Fraser Port Authority's Operations Centre did not experience any outages or disruptions, and there were no impacts on marine operations.

Terminals and railways were assessing impacts.

Customers with questions regarding shipments, terminal status or the emergency protocols at specific locations should contact the relevant terminal operator.