Drewry suggests new normal for higher global container rates

Ocean contract prices still above pre-pandemic levels

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Containers stacked at the Port of Houston. (Photo: Jim Allen/FreightWaves)

While ocean container rates have significantly retreated from pandemic highs, they still exceed pre-pandemic levels, an industry analyst finds, indicating what is likely a “new normal” in container shipping costs that could have a cascading effect on trucking, intermodal and related logistics services throughout the global supply chain.

The latest Drewry World Container Index shows a 7% decrease in the composite index, which now stands at $2,368 per 40-foot container. This marks the lowest point since January 2024 and represents a dramatic 77% decline from the pandemic-era peak of $10,377 recorded in September 2021. Despite this substantial drop, current rates remain 67% higher than the pre-pandemic average of $1,420 in 2019.

The average year-to-date composite index closed at $3,205 per 40-foot container. This figure exceeds the 10-year average of $2,884 by $321, though it’s important to consider that this long-term average was significantly inflated by the exceptional circumstances of the 2020-2022 COVID-19 period.

Route-specific changes

The index reveals varying trends across different shipping routes:

- Shanghai to Genoa, Italy: decreased by 11% ($412) to $3,333 per 40-foot container.
- Shanghai to Los Angeles: fell 8% ($260) to $2,906.
- Shanghai to New York: reduced by 7% ($282) to $4,038.

- Shanghai to Rotterdam, Netherlands: dropped 5% ($124) to $2,512.

Routes that saw minor increases include Rotterdam to Shanghai, New York to Rotterdam, and Rotterdam to New York. These routes all experienced a 1% uptick, reaching $490, $854 and $2,373 per 40-foot container, respectively.

The Dutch port, the world's 10th-busiest, has seen significant congestion the past several weeks.

Drewry said rates on the Los Angeles to Shanghai trans-Pacific route remained stable during this period.

Near-term outlook

Industry experts at Drewry anticipate a continued decline in rates in the coming weeks. This forecast is primarily attributed to an expected increase in container shipping capacity, which could further soften freight rates across various routes. That includes new vessels entering service, and a possible return by major carriers to the Red Sea and Suez Canal.

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