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GLOBAL FREIGHT LOGISTICS
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NEWS

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Asia-Europe trades plummet, US trades ease back

The Europe-bound main trade from Asia sees freight rates plummeting – said by the international trade press to be mainly the result of the megaship boom pushing up over-capacity – but the rates on the US legs served by smaller vessels drop, but not disastrously.

Spot rates from Asia to north Europe rates fell 32.5% last week ending on Friday at US\$444 per TEU, the largest percentage fall since 2008, according the Shanghai Containerised Freight Index (SCFI).

Asia-Med spot rates fell 25%, to \$581 per TEU, a drop of \$195 per TEU, 63.6% lower year-on-year, Reuters reported.

But the Shanghai-US east coast spot rate only fell 2.3% per FEU while the transpacific rates dropped 7% to \$1412 per FEU.

Source: Shipping Gazette

FTW www.ftwonline.co.za