

News : Carriers gamble on new GRIs

COSCON has joined Hapag-Lloyd in announcing a mid-March general rate increase on the Asia-Europe westbound trade.

However, COSCON's GRI is US\$775 per teu compared with the German liner's proposed 15 March \$750 increase.

The Chinese carrier needs the rate increase after predictions of a \$1.3 billion loss last year, following losses of \$1.7 billion in 2011, but other lines seems more reluctant to follow Hapag-Lloyd's lead this time around, thus putting at risk the success of the rate restoration.

Moreover, the mini peak season prior to the Chinese New Year, commencing February 10, has, from anecdotal reports, been disappointing.

Updated Currency , Oil Price

