

Prices to ship containers from Asia to the U.S. and Europe are skyrocketing amid ongoing severe global supply chain bottlenecks, and industry executives expect the shipping capacity to remain tight for the rest of the year, [The Wall Street Journal](#) reports.

The average price worldwide to ship a 40-foot container has more than quadrupled from a year ago to \$8,399 as of July 1, according to a global pricing index by London-based Drewry Shipping Consultants.

The measure has risen by 53.5 percent since the beginning of May.

As for prices to ship from China to major European and U.S. ports, they are closer to \$12,000 a container, with reports of some companies being charged \$20,000 for last-minute agreements, the article reports.

"Global trade right now is the hottest restaurant in town," Brian Bourke, chief growth officer at Seko Logistics, was quoted as saying. "If you want to get a reservation, you need to plan it out two months in advance. Everyone's trying to grab any spot they can and they're all spoken for."

The rising ocean rates are the result of disruptions across supply chains that triggered delays at ports and inland distribution networks as Western retailers and manufacturers Irish to restock inventories that were depleted during the Covid-19 pandemic.

The rates started edging up last summer with the end of lockdowns, and have seen an acceleration driven by events like the Suez Canal blockage and severe congestion in California and Chinese ports.

On a more positive note, last week the Chinese Ministry of Transport (MoT) said it had taken significant steps to ease the impact of tight container shipping capacity by boosting the availability of empty boxes and raising production of new units, [The Load Star](#) reports.

The MoT has also asked the major liner operators to add more calls to Chinese ports to increase capacity on export routes.

It said in May that the average proportion of empty containers in ports was down to 1.3%, while container manufacturers had raised production to 500,000 TEU a month.

Since the 1990s, China has been the largest container-producing country, with the three largest manufacturers, which have a combined market share of 82%.