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STORY OF THE WEEK

Maersk Line ups stakes by \$100 per teu
Merry Xmas, happy price rise

EXPECT to pay more to send Christmas presents this year as freight forwarders raise prices in the face of higher shipping rates, it was reported today.

FedEx, UPS and DHL intend to increase prices to restore profit margins, according to London's Times newspaper.

In September, the Times noted, FedEx announced a 5.9% rate increase for its US customers, even as the group

revealed a 53% slump in quarterly profits.

Higher shipping charges will hit manufacturers and retailers hard as they seek to build up their inventories and take advantage of the Christmas and new year trading season, the Times pointed out.

At the start of this month, Denmark's box ship company Maersk Line announced a price increase of \$100 per teu and \$200/feu on its Asian and Middle Eastern routes – as parent company AP Møller-Maersk forecast \$1Bn losses for 2009.

WSDonline weblinks

Maersk Line
Maersk A/S

November 2009
~~XXXXXXXX~~ 17 18 19
2 Days to go

WEEKLY NEWS HEADLINES

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Statoil gas strike boosts rig

NORWAY'S Statoil told Fairplay today it has discovered gas in the North Sea, heralding a bright future for its main rig nearby.

16/11/2009 11:13:33

Russian trade volume up 7.6%

RUSSIA'S Central Bank reported today that trade volumes picked up in September, with Russian exports growing 7.6% over August figures.

16/11/2009 11:11:24

Seven fishermen sought off China

RESCUERS in China were searching today for seven fishermen missing in the collision of two vessels.

16/11/2009 11:03:35

Hegemann to slash 400 jobs

GERMAN yard group Hegemann said today it is cutting 400 jobs in its Peene Werft and Volkswerft yards in eastern Germany.

16/11/2009 10:53:05

Hanjin down despite recovery

HANJIN Shipping has reported losses despite rising container volumes.

16/11/2009 09:14:50

Teekay takes huge loss

TEEKAY revealed today that it has fallen sharply into the red as it scrambles to reduce its spot exposure.

13/11/2009 14:46:02

COSCO embraces super-slow

COSCO will cut in half its ship speeds in an attempt to reduce overcapacity in the box trades, Captain Jaifu Wei declared today.

12/11/2009 16:41:53

Sri Lanka dockers go slow

'GO-SLOW' tactics by dockers have cut productivity today at some Sri Lankan ports by up to 50%, shipping agents have told Fairplay.

12/11/2009 10:25:52

LNG company sues France

DUTCH LNG company 4Gas filed a €320M (\$481M) lawsuit today against the French government because it halted a gas terminal project.

11/11/2009 13:12:32

GSL loses \$3.9M in Q3

GLOBAL Ship Lease lost \$3.9M in the third quarter despite increasing revenues 57%.

11/11/2009 10:15:19

Taiwan's exports rally

TAIWAN'S fall in exports is slowing, IHS Global Insight reported today.

10/11/2009 16:02:44

Cuba signs \$150M in investments

CUBA HAS signed deals worth \$150M at an investment fair in capital Havana, IHS Global Insight reported today.

09/11/2009 16:30:27

Brazil's most fragrant swamp

POLICE in Brazil are trying today to sniff out what happened to a consignment of perfume taken by armed robbers from a box ship.

09/11/2009 15:09:15

Oz swaps coal queues

COAL PORT queues appear to be swapping places in Australia.

09/11/2009 09:04:37

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Hunting the KG hunters

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No fear of extra recycling cost

POWERHOUSE: China

China flashes its cash
Stimulus drives cargo surge

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STORY OF THE WEEK:

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