Red Sea attacks could have ripple effect on shippers – and consumers – in Canada

Yemen stepped up attacks on commercial boats in the Red Sea, as freight rates rise and delivery times continue to stretch. The route change adds one to three weeks and hundreds of thousands of dollars in extra fuel and indirect costs per voyage, resulting in potential price increases for wholesale and retail products. A voyage from Singapore to Rotterdam in the Netherlands would add US$110,000 to US$200,000 to the price of goods. And we also import some commodities from Asia that may go through Suez," Cimon said. “So if ships are tied up through longer routes, they cannot be used on other routes.”

Consumer and business insolvencies continued to rise in November

In November, consumer and business insolvencies continued to rise in November. After dipping in November by 4.1 percent year over year in the third quarter of 2023, surprising no one, the number of business insolvencies rose 36.8 per cent. The number of personal insolvencies rose 10.6 per cent.

The Calgary-based energy services company Precision Drilling Corp. says its long-term debt reduction target is on track and it met its fourth- quarter debt-service coverage ratio of 1.25x. The company says there is strong demand for its services as it recovers from the downturn. The company says there is strong demand for its services as it recovers from the downturn.

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