

CANADA Daily News and Updates April 29th 2024

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- Threat of Rising Oil Price Adds to Frustration for Crisis-Hit Supply Chain Chiefs

Ocean Updates

68th Anniversary of the Container

April 26 marks the 68th anniversary of a pivotal moment in global commerce: the birth of the shipping container. On April 26, 1956, an innovative idea revolutionized the way goods are transported internationally. It was on that day that Malcolm McLean introduced and loaded the first sea-land containers onto the converted tanker vessel *IDEAL X*. This inaugural journey, originating from Newark, New Jersey, and destined for Houston, Texas, signified the beginning of containerization – a concept that would dramatically streamline the process of shipping and handling goods across the globe. This invention not only boosted efficiency but also significantly reduced costs, thereby transforming the landscape of global trade.

From the Chamber of Shipping April 26 newsletter.

International Business/Government

Threat of Rising Oil Price Adds to Frustration for Crisis-Hit Supply Chain Chiefs

New warnings from the World Bank of surging oil prices, adding to the continuing instability in the Middle East, will add more risk to forwarders' and shippers' supply chains.

The international financial institution said a serious escalation in Iran-Israel hostilities could push oil prices beyond the \$100 a barrel mark, adding further worries to supply chain managers left nervous by Iran's recent seizure of a box ship.

Drewry MD and head of supply chain advisors Philip Damas said the Iranian action had widened the risk area eastwards.

Read more in an [article from The Loadstar](#).