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MOL to Raise Asia-U.S. Rates

Japanese carrier joins trend of increasing trans-Pacific fees

MOL said Thursday it will increase ocean freight rates for all cargo originating in Asia and imported into the United States, effective Jan. 15.

The move by the Japanese liner follows an announcement Dec. 16 by other major ocean carriers that they will seek compensation for rising operating costs as the container transport industry begins a modest recovery. The Transpacific Stabilization Agreement, which includes APL, China Shipping, CMA CGM, Cosco, Evergreen, Hanjin, Hapag-Lloyd, Hyundai, "K" Line, MSC, NYK, OOCL, Yang Ming, and Zim, announced on Wednesday a two-step phased increase. CMA CGM announced its rate hike separately on Thursday.

The general rate increase for MOL will be \$320 per 20-foot equivalent unit, \$400 per 40-foot equivalent unit, \$450 per 40-foot high cube container, and \$505 per 45-foot standard containers from Asia, the Middle East, Australia and New Zealand to all destinations in the United States and Mexico (excluding Puerto Rico and Virgin Islands).

"Throughout the past year, operating costs have risen as rates on the Asia to U.S. trade have stayed too low to maintain a high level of service," said MOL Liner Executive Vice President Tsuyoshi Yoshida. "This increase is necessary to ensure that we are able to continue to provide the service levels our customers have come to expect."

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