OCEAN FREIGHT MARKET UPDATE

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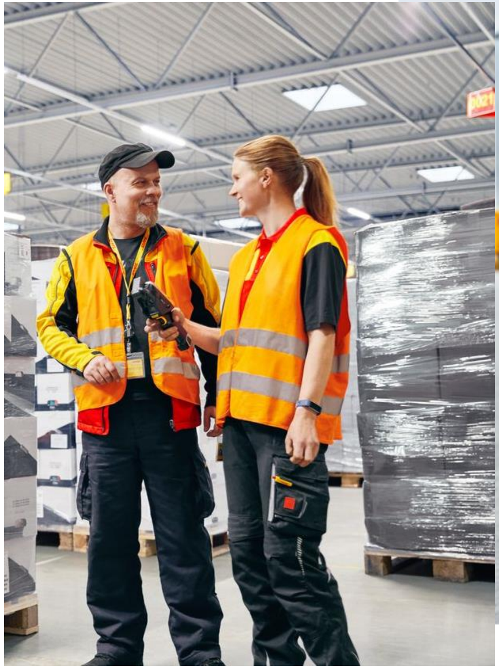
Ocean Freight Market update – June 2023



Topic of the month
MSC first carrier to reach a fleet size of five million TEU slots

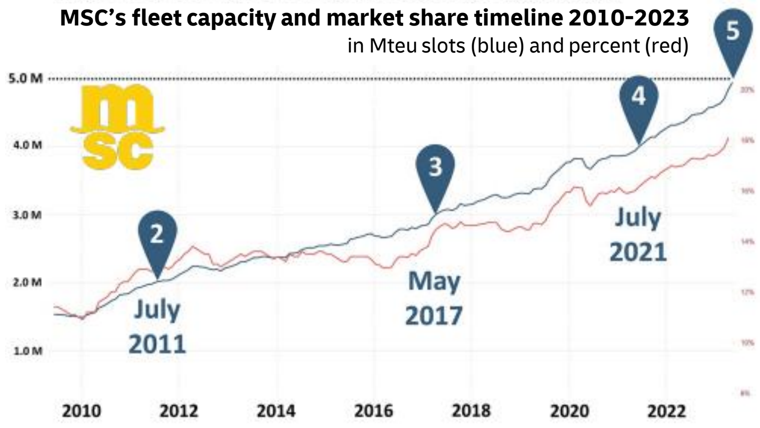
It took MSC as little as 22 months to grow from 4.00 mTEU to 5.0 MTEU

- A mere 16 months after overtaking Maersk to become the world's largest container line in terms of slot capacity, MSC has reached new heights as its vessel fleet has now been pushed past the 5 Mteu mark by the delivery of the MSC GEMMA (24,116 TEU) on 22 May.

- Reaching a fleet of 5 Mteu (almost) without mergers and acquisitions is a major achievement. It is particularly astounding to see that MSC has not only grown so fast, but it has also widened the gap to the second-ranked Maersk to more than 800,000 teu in little over a year.

- With a fleet size of probably more than 6.00 Mteu by the end of 2024, when the 2M Vessel Sharing Agreement with Maersk is set to expire, MSC will be well positioned to operate a standalone network with a global reach. Nevertheless the shipping line is expected to maintain selected smaller –scale partnerships on a number of trades.

- MSC's actual transport capacity has grown less than its fleet capacity since ships are steaming a lot slower than two decades ago. The same is true for all major carriers.



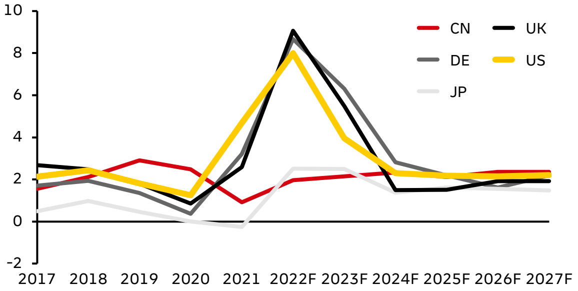
Source: Alphaliner

High level market development

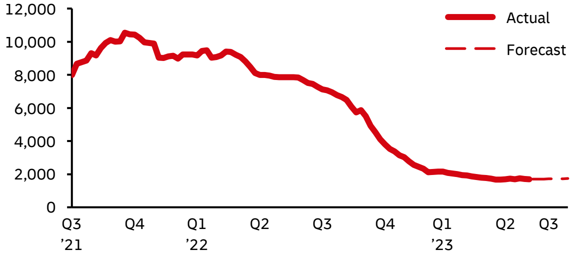
ECONOMIC OUTLOOK GDP GROWTH BY REGION[1)]

	2023F	2024F	2025F	2026F	2027F	CAGR (2024-27)
AMER	0.9%	1.8%	2.1%	2.0%	1.9%	2.0%
ASPA	4.2%	4.7%	4.3%	4.3%	4.2%	4.3%
EURO	0.2%	1.6%	2.0%	1.8%	1.7%	1.9%
MEA	3.1%	3.3%	3.4%	3.0%	3.3%	3.2%
DGF World	**2.0%**	**2.8%**	**3.0%**	**2.9%**	**2.8%**	**2.9%**

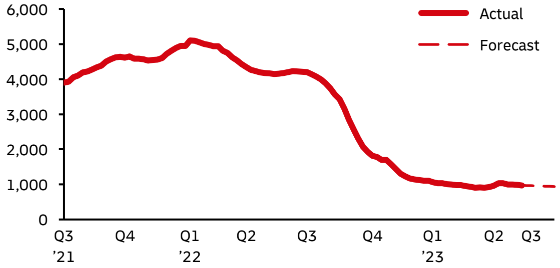
INFLATION, YOY in %[2)]



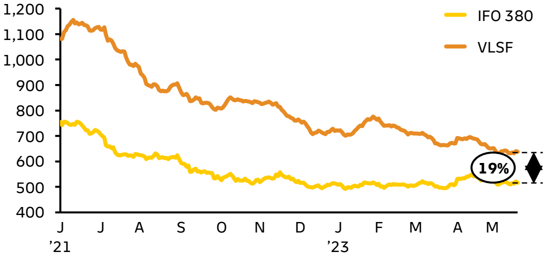
WORLD CONTAINER INDEX (WCI)[3)]



SHANGHAI CONTAINERIZED FREIGHT INDEX (SCFI)[4)]



BUNKER PRICES[5)]



1) Real GDP, Copyright © IHS Markit, now part of S&P Global, Q1 2023 Update 6 March '23. All rights reserved; 2) IHS Markit, now part of S&P Global, Q1 2023 Update 6 March '23. All rights reserved; 3 & 4) Surcharges related to e.g., equipment & space availability are not reflected in WCI & SCFI; 3) Drewry, in USD/40ft container, including BAF & THC both ends, 8 individual routes, excluding intra-Asia routes; 4) Shanghai Shipping Exchange, in USD/20ft ctnr & USD/40ft ctnr for US routes, including BAF, EBAF, CAF, PSS, WRS, PCS & SCS/SCF/PTF/PCC, excl. THC, 15 routes from Shanghai; 5) Source: DHL, in US$

Major trades –
Market outlook June 2023 month-on-month development

EUROPE

Import region	Capacity	Rate
AMNO	=	=/-
AMLA & MX	=	-
ASPA	=	=/-
MENAT	=	=/-
SSA	=	=/-

NORTH AMERICA

Import region	Capacity	Rate
EURO	=	-
AMLA	=	=
ASPA	+	=
MENAT	=	-
SSA	=	-

ASIA PACIFIC

Import region	Capacity	Rate
EURO	+	=
AMNO	=	+
AMLA	= EC / + WC	- EC / - WC
ASPA	=/-	=/+
MENAT	-	+
OCEANIA	=	-

LATIN AMERICA*

Import region	Capacity	Rates
EURO	=	-
AMNO	=	-
ASPA	+	-
MENAT	=	-
SSA	=	-

Source: DHL
*incl Mexico and Central America/Cenac

KEY										
	Strong Increase	++	Moderate Increase	+	No Change	=	Moderate Decline	-	Strong Decline	--

Market outlook June 2023
Ocean Freight rates – Asia-Pacific exports

ASPA-EURO
The trend on this trade remains healthy and positive and is expected for June as well. Carriers are slowing down the blank sailing program accordingly.

ASPA-AMNO
Carriers are expected to implement a GRI on 1st June to bring the FAK up to healthier levels. The situation globally is stable on both the East and West Coast with vessel dwell at normal levels.

ASPA-AMLA
After a surge in trade volumes and a hike in rates in May, there are some signals that the market will stabilize, though remain strong. Utilization to the ECSA has been in the high 90% range, which enabled the carriers to increase FAK rate levels during May, however, some corrections have been already made. Carriers continue preferring to work on short-term rates, rather than locking into long-term rates in the hope that the market volumes will not fall.
To WCSA/Mexico, ships enjoyed filling degrees of over 100%, leading to rolling of cargoes. Rates were pushed over the $ 3,000/40' on the FAK market. Additional capacity has been deployed to cope with the high demand of the market. Looking forward, we expect that the market will soften in the coming weeks and rates will decrease again.

ASPA-MENAT
Overall increased market demand is pushing rate increases, also supported by carrier's blank sailings. East MED market is strong, but GRI plans are not taking flight due to small carriers' additional capacities and overall capacity is still sufficient to take the market volume. Africa market momentum is also stronger especially to West Africa and to an extent East Africa. GRIs for West Africa at USD 200-300/TEU. South Africa's rates are still softening but carriers' space utilization is showing stronger pick up. Overall equipment situation is relatively under control in Asia but 20' GP shortage can be observed especially from North China.

ASPA-ASPA
Carriers are still reporting 80-90% utilization therefore some carriers have implemented GRI locally. However, the success of GRI remains uncertain as there are new services being launched and revamp of old services. In general, rates for China to South-East Asia and vice versa are relatively stable compared to other sectors. For IPBC, exports are picking up and rates into India East Coast are increasing while rates remain relatively stable for India West Coast. Despite export volume picking up, carriers are continuing with blank sailings to balance the demand and supply of space. FAK space are extremely tight, advance bookings of 3-4 weeks is recommended especially for big lot shipments. Overall equipment situation are rather stable except for 20GP shortage observed especially from North China.

Source: DHL

Market outlook June 2023
Ocean Freight rates – Other major trades

EURO-AMNO	There are still no signals from the market that the volumes are coming back. On the other side the supply situation does not change, therefore the rates remain under pressure. The shipping lines are forced to work on rates to avoid losing market share. Space is o.k.; equipment situation overall workable.
EURO-ASPA+MEA	**Asia:** space situation is still relaxed. No issues with capacity only vessel delays. Blank sailings/suspension of services are still in place. Rates are stable on a very low level. **AU/NZ:** no space issues on both services. Rates on both services are slightly decreasing. **MEA:** no space issues to be reported. FAK level stable / slightly decreasing for June.
AMNO-EURO	USEC & Gulf FAK rates continue to decline in view of the weak demand. USWC rates are still holding at a higher level with minimal reductions. No change to the capacity for June. Strikes in France, and threats of strikes in Germany have impeded hinterland logistics.
AMNO-ASPA	Capacity is up and carriers are actively looking for freight. No changes in rates, very stable.
AMLA Exports	**AMLA – AMNO & INTRA**: Carriers open to long term NAC's for LATAM exports. FAK pricing is dynamic & aggressive depending on the particular allocation needs of each carrier. Booking rollovers and cancellations need to be monitor carefully. **AMLA – ASPA:** As a result of the low cotton season in Brazil, vessels are currently available to accommodate additional volume. Additionally, there has been an improvement in the equipment situation for all types of equipment, including reefers. As carriers are currently unable to operate their vessels at full capacity, they are willing to negotiate rates. **AMLA – EURO, MENAT & SSA:** Central America export rates starting to show sharper decline in rates. Mexico export rates to N. Euro, Med and Mideast have softened. Vessels are open. SAEC market still hopeful for recover by end of Q2, particularly for EURO. Rates decline has slowed, but still trending downwards.

Source: DHL

Economic outlook & demand evolution – Global economic expansion will proceed at a moderate pace, led by service sectors.

In Western Europe, buoyancy in service sectors is offset by weakness in manufacturing. High inflation continues to squeeze household purchasing power while tightening financial conditions restrain investment. Banking sector turbulence, falling house prices, and rising corporate insolvencies are growing concerns. Western Europe's real GDP growth is projected to slow from 3.6% in 2022 to 0.7% in 2023. As inflation and interest rates retreat, growth will slowly improve to 1.0% in 2024 and 1.6% in 2025.

The US economic outlook is clouded by banking stresses and massive federal budget deficits. This month's forecast of US real GDP growth has been marked down from 1.4% to 1.2% for 2023 and from 1.5% to 0.9% for 2024. While the forecast assumes that the federal debt ceiling will be raised in time to avoid a default, the current impasse is rattling financial markets and is expected to cause a temporary drop in stock prices. With the annual federal deficit projected to exceed 6% of GDP throughout the decade, the United States is in a deep fiscal hole that will eventually need to be addressed. The downward forecast revisions also reflect a potential deterioration in the quality of commercial real estate loans that leads to a further tightening of bank credit standards and reduced investment in nonresidential structures. The US unemployment rate is projected to rise from 3.4% in April to 4.8% in 2025, contributing to a deceleration in wages and prices.

Led by Asia-Pacific will lead all regions in economic growth. Sparked by mainland China and India, Asia-Pacific's real GDP growth should strengthen from 3.2% in 2022 to 4.3% in 2023 and 4.5% in 2024. S&P Global's PMI™ surveys show India leading all major economies with robust growth in both services and manufacturing. While growth in Taiwan, South Korea, and Australia has slowed markedly, expansions in Vietnam, the Philippines, and Indonesia remain robust. Mainland China's economic data through April gives mixed signals: services output and retail sales have rebounded strongly since the lifting of zero-COVID policies, outpacing subdued growth in fixed investment and exports. After 3.0% growth in 2022, mainland China's real GDP is projected to increase 5.5% in 2023 before resuming a long-term deceleration.

Latin America's economic growth was stronger than anticipated in the first quarter of 2023. The six largest economies in the region (LATAM 6) have shown resilience despite global financial volatility. Mexico and Colombia have already reported quarter-over-quarter real GDP growth (not annualized) of 1.1% and 1.4%, respectively. S&P Global Market Intelligence economists estimate that Argentina, Brazil and Chile also expanded. Peru was the only country in LATAM 6 to see a contraction in real GDP, owing to political turmoil and social unrest.

S&P Global's recent Purchasing Managers' Index™ (PMI™) surveys through April signal strong resilience in service sectors but stagnation in manufacturing. The services PMI™ advanced 1.0 point to 54.2, reflecting strengthening growth in output, new business and employment. Meanwhile, the global manufacturing PMI™ held steady at 49.6 as production and employment picked up slightly while new orders and backlogs continued to decline.

Source: S&P Global, a PMI at 50 is considered neutral, expanding above 50, and business shrinking below 50

Capacity 1/2

The **2M partners** Maersk and MSC will as from early June **add one extra ship to each** of their **five Far East - North Europe and three Asia - Med loops**. In addition to this, the 2M's 'AE6 / Lion' service will even get a second additional vessel, bringing the total number of additional ships in the 2M's Asia - Europe armada to nine. The **combined capacity** of the **extra ships** will stand at around **175,000 teu**, which is equivalent to one full fleet of an average loop on this long haul trade. These additional container slots will however not lead to an increase in weekly capacity, since the extra ships will be used to **lengthen round voyage times** by one week - or two weeks in case of the 'AE6 / Lion'. Transit times between the Far East, particularly China, and Europe will increase by an average of three days in each direction as all ships will be **sailing slower.**
Maersk and MSC said that the reduced speeds will **improve fuel efficiency** and therewith **emissions**. The carriers commented that the move was a step on their path to achieving net zero greenhouse gas emissions.

MSC has implemented **significant changes** to its standalone India - Southeast Asia – Far East – California service 'Sentosa'. MSC will re-focus this Asia – North America loop and turn it into a fast Southeast Asia – California connection. To achieve this, the carrier will drop all 'Sentosa' calls in China, Taiwan, Sri Lanka, Singapore, Malaysia and India, and transfer them to an **all new Far East - India service** named '**Shikra**'. This high-volume 'Shikra' loop kicked off on 23 May with a sailing of the 15,934 TEU MSC MARA from 23 May ex Qingdao.
MSC has further adjusted he rotations of two weekly services connecting the Middle East, India and Africa, the Middle East - India - WAF - South Africa 'IAS' and the Middle East - India - South Africa service effective from May. The big change will be the deployment of 13,000 - 14,000 teu vessels on the **India – Africa 'IAS' service**, a **substantial capacity upgrade** which takes place only a few months after the loop was already upgraded from units of 5,500 - 6,000 teu to vessels of 8,000 - 9,000 teu early this year.

Ocean Network Express (ONE) has decided to deploy its newest flagship, the 24,000 teu ONE INNOVATION, in the third of the five **Far East–North Europe loops** of THE Alliance. Until recently, the 'FE3' fleet consisted of eleven 14,600 – 16,000 teu ships. The **upgrade** of the service already started in April with HMM shifting the 23,964 teu HMM LE HAVRE and its sister ship HMM GDANSK to this loop. The 'FE3' service will be the second Far East-Europe loop of THEA to be upgraded to the 24,000 teu scale, adding to the 'FE4' service which is operated by 24 row-wide megamax vessels of HMM.

The members of **THE Alliance** are in the **midst of upgrading** their **South East Asia-East Coast of North America 'EC5' loop.** Weekly capacity has been increased by some 40% as all 8,100 – 9,040 teu ships previously deployed by ONE and HMM are now being gradually replaced by 14,000 teu vessels operated by ONE. When announcing their revised 2023 East West network in December last year, Hapag-Lloyd, ONE, HMM and Yang Ming said that the delivery of numerous 23,660 – 24,000 teu newbuildings for the Asia-Europe trade would trigger cascading effects, with more 14,000 – 15,000 tonnage being re-directed to Far East - Med and Asia - USEC services.

Source: Alphaliner, Dynaliners, Carriers

Capacity 2/2

The Taiwanese carrier **Evergreen** has finally started handling vessels at its **new T7 container terminal in the port of Kaohsiung**. Four years after the originally envisioned launch date in early 2019, the facility finally came on stream in May. Slower than expected cargo handling demand and supply chain problems related to the Coronavirus-pandemic had prompted the developers to defer the launch. The new T7 opened with a pier length of about 1,200 m and twelve ultra-large STS container cranes. In its current state, the terminal has an estimated capacity of 2.70 Mteu. Once fully developed, T7 will provide about twice that much capacity and it will feature a 2,415 m deep-water pier with a depth alongside of 18.00 m. In its final state, T7 will be the **largest container terminal at Kaohsiung**.

Rules & Regulations

EU votes to include shipping in emissions trading scheme. Shipping emissions are set to be included in the EU Emissions Trading System (ETS) for the first time following an overwhelming vote in favor of the move by the European parliament. Shipping would be phased into the scheme gradually over a three-year period, with the first compliance year starting on 1 January 2024. Shipping companies will have to surrender allowances for 40% of their verified emissions in 2024, 70% in 2025, and 100% from 2026 onwards. The scheme will apply to vessels of 5’000 gross tons and above and to all intra-EU voyages and to voyages between the EU and non-member states.

Source: Alphaliner, Dynaliners, Carriers

Carrier Financial Results 3 Months 2022–2023 (US$ million)

Pending results CMA CGM

Net losses are back in the industry as the euphoria of the pandemic years vanishes

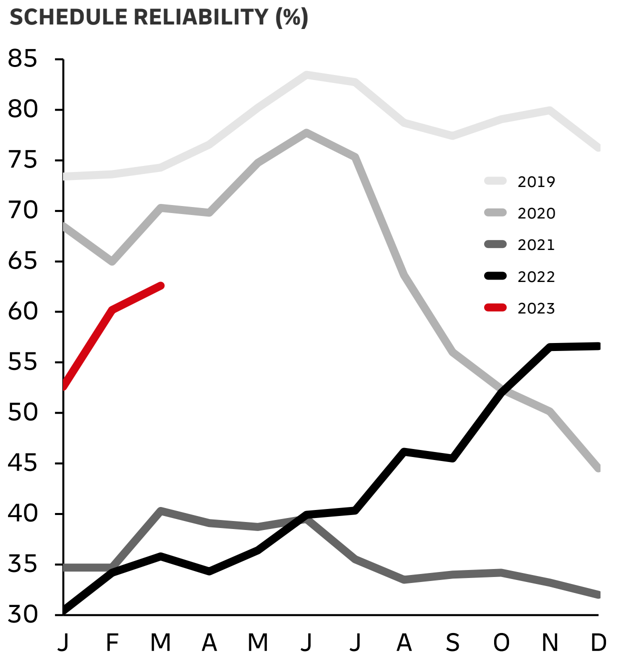
Carrier	Revenue 2022	Revenue 2023	Revenue %	Operating Profit 2022	Operating Profit 2023	Operating Profit %	Operating Profit Margin 2022	Operating Profit Margin 2023	Net Profit 2022	Net Profit 2023	Net Profit %
Maersk Group [7)]	13’560	8’431	-38%	8’214	3’352	-59%	60.6%	39.8%	6’808	2’323	-66%
CMA CGM [2), 9)]	45’290	58’950	30%	22’069	31’640	43%	48.7%	53.7%	17’894	24’800	39%
COSCO SHIPPING Holdings [5)]	16’343	6’640	-59%	6’242	1’432	-77%	38.2%	21.6%	4’346	1’036	-76%
ONE [3)]	30’098	29’282	-3%	18’279	16’320	-11%	60.7%	55.7%	16’756	14’997	-10%
Hapag-Lloyd [8)]	8’883	6’111	-31%	5’263	2’411	-54%	59.2%	39.5%	4’645	2’059	-56%
Evergreen Marine Corp. [1), 6)]	5’975	2’192	-63%	4’016	365	-91%	67.2%	16.7%	3’713	208	-94%
HMM	3’676	1’632	-56%	2’353	241	-90%	64.0%	14.8%	2’341	224	-90%
Zim	3’716	1’374	-63%	2’533	373	-85%	68.2%	27.1%	1’711	-58	-103%
Yang Ming [1)]	3’733	1’212	-68%	2’529	48	-98%	67.7%	4.0%	2’123	114	-95%
Wan Hai [1)]	2’820	838	-70%	1’709	-105	-106%	60.6%	-12.5%	1’421	-70	-105%
Average [4)]			**-52%**			**-75%**	**56.0%**	**28.6%**			**-78%**

Source: Alphaliner, DynaLiners; n.a. = not available, n.m. = not meaningful; 1) local currency numbers were converted into US$ using the average exchange rate for relevant financial period; 2) container shipping segment only, excl. CEVA and Airfreight activities, Net Profit for Group; 3) result is full year Japanese financial year, i.e. Apr-Mar not calendar year; 4) Average excluding ONE, CMA CGM; 5) COSCO Shipping Lines and OOCL, excl. terminals; 6) not consolidated for Evergreen Group; 7) Ocean segment only; Net Profit for Group

Topic of the month
Ocean Schedule Reliability

Reliability close to 2020 levels

- Global schedule reliability recorded another month-on-month increase of 2.4 percentage points in March, reaching now **62.6%**. On a YoY level reliability was up a staggering 26.8 percentage points.
- In March, schedule reliability improved in 27 of the 34 trade lanes tracked. The biggest improver was the **Africa-Asia** trade (70.4% in Mar vs. 49.6% in Feb), while **Europe-Oceania** registered the largest decrease of -24.2 ptp to 10.0% in March.
- Reliability further increased by 12.2 ptp on **Asia-North America West Coast**, to 42.4%, and by 5.4 ptp on **Asia-North America East Coast** to 44.6% MoM.
- **Asia-North Europe** registered an improvement of 3.9 ptp MoM to 56.9%, while **Asia-Mediterranean** remained flat at 44.7% reliability.
- Schedule reliability remained flat at 49.5% on **Transatlantic Eastbound** and increased by 3.8 percentage points on the **Westbound** trade to 48.1%.



Source: Sea Intelligence, DHL

Did You Know
Global Capacity Under Alliance Services

Around 40% of global capacity is operated under alliance services

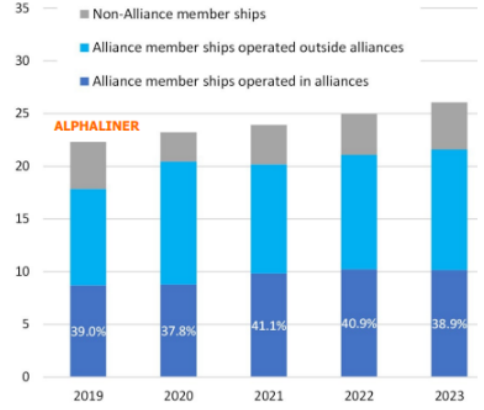
Contrary to frequent claims that alliances control over 80% of the container capacity, an Alphaliner analysis now shows that the nine carriers forming the three main alliances operate most of their capacity outside of alliance services. This share has consistently been around 40% for the last five years. The total capacity that these nine carriers control, which consists of the capacity operated under alliances services plus the capacity operated independently, is however nearly 83% of the global capacity.

Alliance market shares depend largely on the individual trades. On trades with longer transit times, that need large vessels and a minimum number of ships in order to secure sufficient rotations, the alliance share is higher than on shorter trades. On the Far East-Europe trade, that is the longest of the major East-West trades, the alliance market share amounts to 94%. A new competitor would require a minimum of 10 vessels of at least 13'000 TEU to enter that trade. On the Transpacific trade alliance services represent 81% and on the much shorter Transatlantic trade 47% of total capacity.

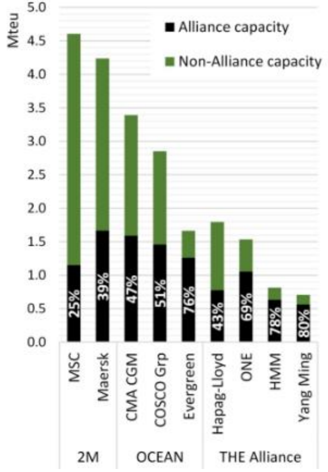
World's largest container carrier MSC currently operates 75% of its global capacity outside of the 2M alliance. The Asian carriers Yang Ming (20%), HMM (22%) and Evergreen (24%) on the other hand provide the majority of services through their alliances.

The end of the 2M alliance in 2025 will impact these ratios further.

Share of global capacity operated under alliance services



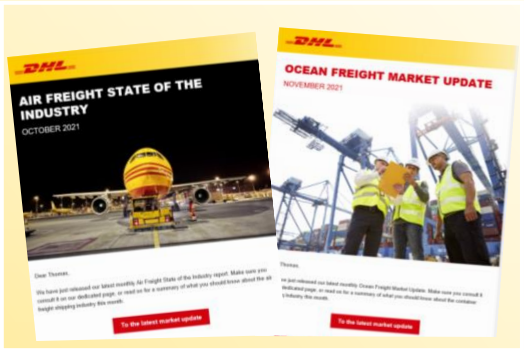
Share of carrier capacity operated under alliance services [1)]



Source: Alphaliner, 1) as at 1 Feb 2023, OOCL included in COSCO Group

STAY IN TOUCH WITH THE EXPERTS

ARE YOU READY TO MOVE FORWARD?



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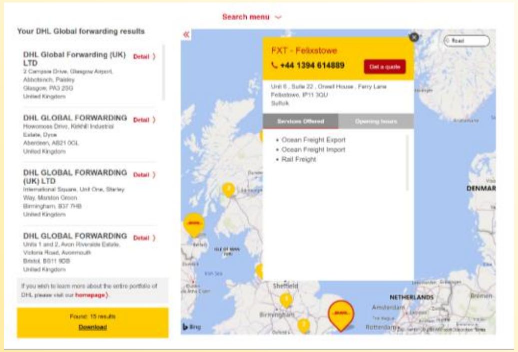

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BACK-UP

Market outlook June 2023 – Ocean Freight rates additional trades (1/2)

EURO-AMLA	No space restrictions nor operational issues to highlight. Carriers continue hungry for cargo and this is reflected in continued rate reductions but also ever-lower NAC levels.
EURO-MENAT	Space is available. Rates are decreasing slightly. No issues with equipment. Capacities into East Med available and rates continue to soften for short and long term contracts.
EURO-SSA	**South Africa:** Schedule reliability is partly still affected by various coincident. Short and long-term market is softening rate-wise. **West Africa:** space constrains softening and carriers are able to offer allocation on shorter terms. Still a pre-booking period of a couple of weeks in advance needs to be considered. Congestion situation in major transshipment hubs remains stable. **East Africa:** space situation remains soft. Congestion in the major transshipment hubs is easing up.
AMNO-MENAT	Continued aggressive competition in the market to Mideast as rates continue to decline and more concessions on side conditions. Mersin, TR port suffering from heavy congestion the past several months. Due to the closure of Iskederun port after the Turkey / Syria earthquake.
AMNO-SSA	Carriers are looking for business as recovery into the market is slow but improving.
AMNO-AMLA	Space is open for all markets to Latam. Congestion at transshipment points is no longer an issue. Carriers are flexible with negotiating NAC pricing on short / long term. No increases expected for rest of Q2.

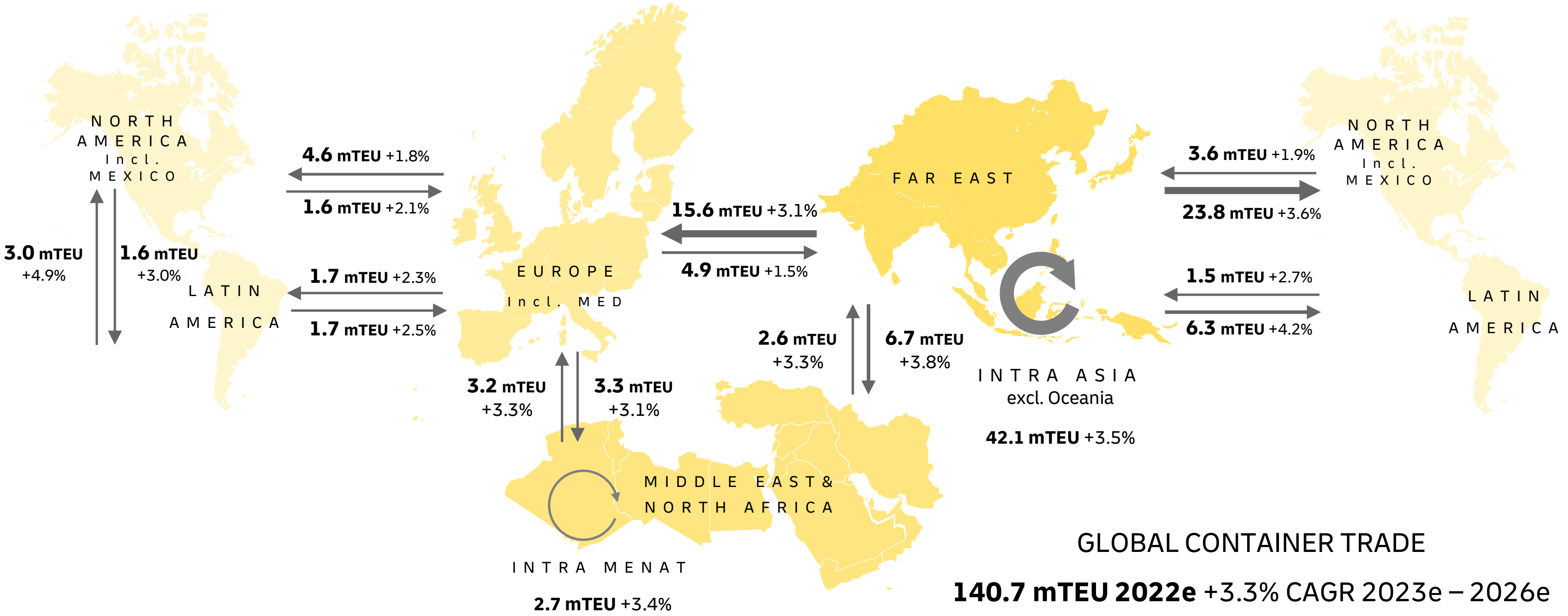
Source: DHL

Market outlook June 2023 – Ocean Freight rates additional trades (2/2)

EURO MED-AMNO	Weak demand continues. Rates reduced.
EURO MED-AMLA	ECSA and WCSA trade are both stable.
EURO MED-ASPA and MENAT	ASPA : rates reductions depending on the service and alliance. MENAT : stable with slight softening of rates
EURO MED-SSA	rate reductions depending on the service and alliance.
ASPA-SPAC	Oceania volumes does not seem to be picking up moving into June. Despite the push from carriers on attempt of GRI in 2H May, the GRI had not been successful and carriers have further reduced their rates in attempt to push for more volumes. Volumes expected to be low for Q3 as we are moving into Oceania seasonal Slack season.
MENAT Exports	**Intra Gulf & ISC**: Space open and carriers are eager to support new business. **Asia**: Open allocation offered by carriers and spot special rates offered. Rates on this trade continues to drop. **Oceania:** Space for Australia & New Zealand has opened up for all carriers and freight rates are reaching pre covid levels. **Europe & MED**: Space open on his trade is open and freight rates are very competitive. **Africa West & South**: Congestion at most ports have eased out. However occasional delay for cargo routed via Port Tangier to be anticipated / **East:** New capacity added on this trade causing rate reduction. **AMNO**: Space on USEC and USWC are open. IN2 service will call JED which becomes the only direct service to USEC. FAK rates remains above pre covid levels however carriers aggressively pricing NAC deals. **AMLA**: ex Gulf space opened by most carriers. Bookings can be managed with advance forecast .

Source: DHL

Market volume 2022 – 2026



GLOBAL CONTAINER TRADE

140.7 mTEU 2022e +3.3% CAGR 2023e – 2026e

Source: Seabury Dec22 update

State of the industry – Ocean Carrier alliances

THE ALLIANCE

HAPAG-LLOYD
ONE
YANG MING
HMM

OCEAN ALLIANCE

OOCL
CMA CGM
CHINA COSCO SHIPPING
EVERGREEN

2M

MAERSK LINE
MSC

Source: Carriers

Acronyms and Explanations – Ocean Freight glossary

AMLA – Latin America
AMNO – North America
AR – Argentina
ASPA – AsiaPacific
BR – Brazil
CAGR – Compound Annual Growth Rate
CENAC – Central Amercia and Caribbean
CNC – CNC Line (Cheng Lie Navigation Co. Ltd.)
DG – Dangerous Goods
DWT – Dead Weight Tonnage
EB – Eastbound
ECSA – East Coast South America (synonym for SAEC)
ECRS - Emergency Cost Recovery Surcharge
EGLV – Evergreen Marine Corp
EURO – Europe
GRI – General Rate Increase
HMM – Hyundai
HL – Hapag-Lloyd
HSFO – High-Sulphur Fuel Oil (< 3.5% Sulphur)
HSUD – Hamburg Süd
HWS – Heavy Weight Surcharge
IA – Intra Asia
IPBC – India Pakistan Bangladesh Ceylon (= Sri Lanka)
IPI – Inland Point Intermodal
ISC – Indian Sub Continent (synonym for IPBC)
MEA - Middle East and Africa
MENAT – Middle East and North Africa
ML – Maersk Line
mn – Millions
MoM – Month-on-Month
NOO – Non-operating (vessel) owners
NOR - Non-operating reefer
OCRS – Operational Cost Recovery surcharge
OOCL – Orient Overseas Container Line
OWS – Overweight Surcharge
PH – Philippines
PMA - Pacific Maritime Association
PNW – Pacific North West
Ppt. – Percentage points
PSW – Pacific South West
QoQ – Quarter on quarter
SAEC – South America East Coast
SAWC – South America West Coast
SOC - Shipper Owned Container
SOLAS – Safety of Life at Sea
SPRC – South People's Republic of China – South China
SSA – Sub-Saharan Africa
SSL – Steam Ship Line
T – Thousands
TA - Trans Atlantic
TEU – Twenty foot equivalent unit (20' container)
TSA – Trans Pacific Stabilization Agreement
USGC – US Gulf Coast
US FMC – US Federal Maritime Commission
USEC – US East Coast
USWC – US West Coast
VGM – Verified Gross Mass
VLCS – Very Large Container Ship
VLSFO – Very Low-Sulphur Fuel Oil
VSA – Vessel Sharing Agreement
WB – Westbound
WCSA – West Coast South America (synonym for SAWC)
WHL – Wan Hai
WRS – War Risk Surcharge
YML – Yang Ming Line
YoY – Year-on-Year
YTD – Year-to-Date
THEA – The Alliance

Source: DHL