OCEAN FREIGHT MARKET UPDATE

APRIL 2022 –
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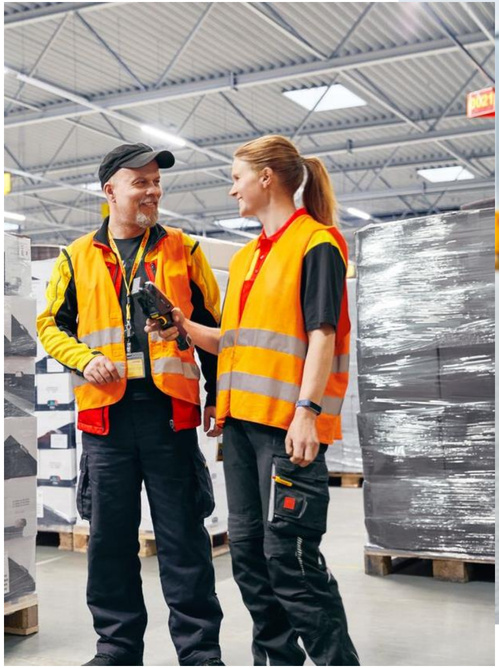
DHL Global Forwarding – Excellence. Simply delivered.

DHL

Contents
Ocean Freight Market update – April 2022



Topic of the month – How does the Ukraine conflict impact Ocean Freight?

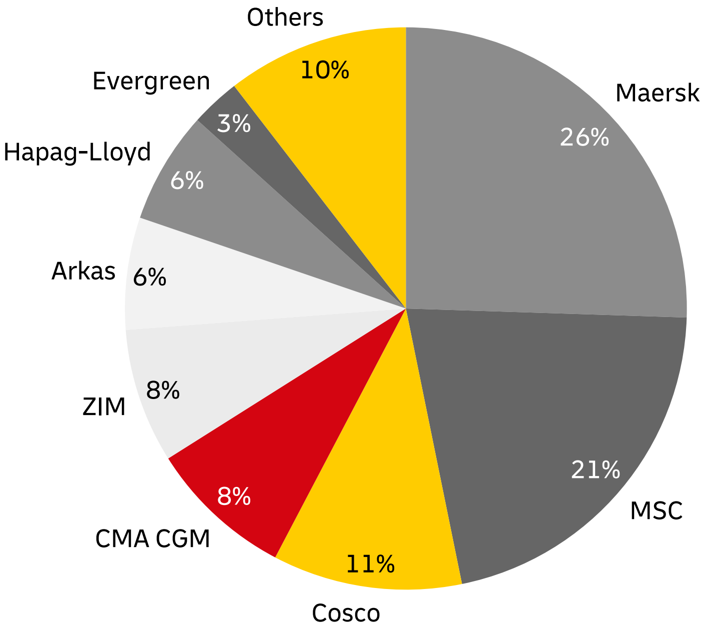
Contrary to the situation in airfreight where closed airspaces lead to significant longer transit times, the impact on the OFR market situation remains so far limited to the region:

- DHL does no longer accept cargo to/from Ukraine, Russia and Belarus.
- All Ukrainian sea ports on the Black Sea are closed.
- Many major ocean carriers (e.g. Maersk, Hapag-Lloyd, CMA CGM, Evergreen, ONE, Yang Ming Line) have suspended their services to Russian ports. Cargo is diverted to ports in Romania, Turkey, Greece and Italy, potentially leading to port congestions in that region.
- Current rail operations between Asia and Europe are running smoothly without disruptions. On the North corridor bookings are accepted against signed DHL's LOI. On the South corridor a connection via Caspian Sea is due to start in early April. Connection Guiyang – Duisburg is expect to travel to Europe in 30-35 days. No LOI is required via the Southern corridor.

DHL Global Forwarding's Customer Advisories can be found here.

BLACK SEA TRADE 2021

2'425'700 TOTAL TRADE VOLUME



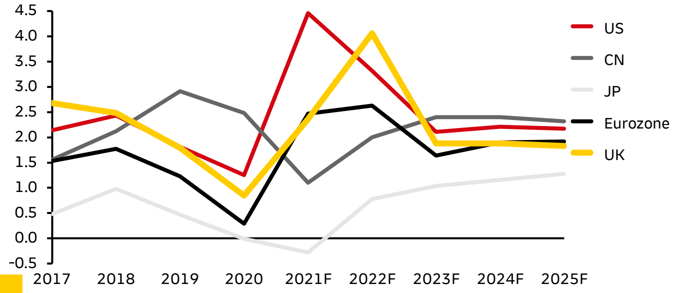
Source: DHL, Carriers, DynaLiners

High level market development

ECONOMIC OUTLOOK GDP GROWTH BY REGION[1)]

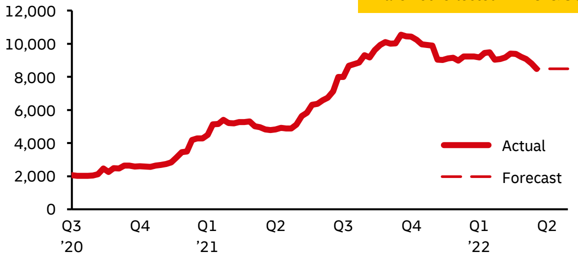
	2021F	2022F	2023F	2024F	2025F	CAGR (2022-25)
AMER	5.5%	3.9%	2.8%	2.7%	2.6%	2.7%
ASPA	6.0%	4.8%	4.5%	4.3%	4.4%	4.4%
EURO	5.1%	3.7%	2.3%	1.7%	1.7%	1.9%
MEA	3.7%	4.6%	4.2%	3.6%	3.4%	3.7%
DGF World	**5.5%**	**4.2%**	**3.4%**	**3.1%**	**3.1%**	**3.2%**

INFLATION, YOY in %[2)]

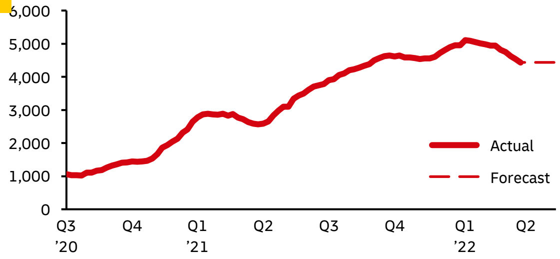


Surcharges related to e.g., equipment & space availability are not reflected in WCI & SCFI

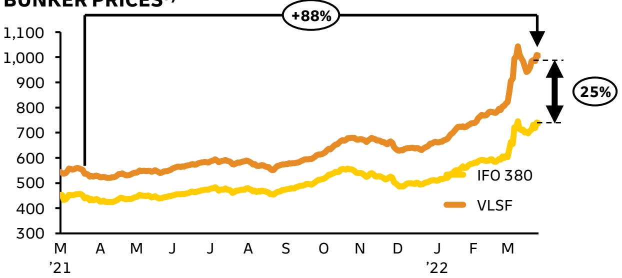
WORLD CONTAINER INDEX (WCI)[3)]



SHANGHAI CONTAINERIZED FREIGHT INDEX (SCFI)[4)]



BUNKER PRICES[5)]



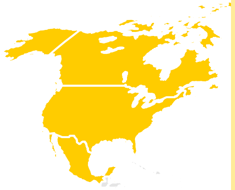
1) Real GDP, Copyright © IHS Markit, Q4 2021 Update 3 Dec '21. All rights reserved; 2) HIS Markit Q4 2021 Update 3 Dec '21. All rights reserved; 3) Drewry, in USD/40ft container, including BAF & THC both ends, 42 individual routes, excluding intra-Asia routes; 4) Shanghai Shipping Exchange, in USD/20ft 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

Major trades –
Market outlook April 2022 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	-	=

SOUTH AMERICA

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

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

Source: DHL

Market outlook April 2022
Ocean Freight rates – Asia-Pacific exports

ASPA-EURO
The current Covid outbreak and related restriction will soften the demand for the next few weeks. After that we could see a major rebound.

ASPA-AMNO
Some carriers are opening up FAK space to USWC while USEC space remains tight. COVID-19 outbreaks across China have led to widespread lockdowns in key port cities, incl Shenzhen and Shanghai. While carriers and port operators said terminals are working normally, the lockdowns are impacting factories, warehouses and distribution centers. Limited trucking capacity.

ASPA-AMLA
ECSA demand continues its downward trend down, while supply is slightly up. BRA+ARG high inflation, currency devaluation is expected to smoothen fight for space in April.
Into WCSA+WCCA, market remains tight, specially to Chile. MEX is balanced. Tight equipment situation a bit better ; NORs continue to be an excellent option also for priority loading and discounted rates. Bookings still to be placed at least 3 weeks ahead of target sailing date.

ASPA-MENAT
Bunker prices are rising fast and both short-term and long-term BAF surcharges will see a notable increase in April. Congestion is still ongoing leading to blank sailings/slidings. Capacity shortage is still evident.

ASPA-ASPA
Space and equipment slightly eased, but remains tight. Except for key South East Asia exporting countries that are still struggling to secure equipment. Strong demand and preference for direct services in order to avoid potential delays at transshipment ports due to port congestions. Advance booking remains necessary. Expected to see continuous increase in BAF surcharges as carriers start announcing emergency fuel surcharges or increase the frequency of reviewing bunker mechanism.

Source: DHL

Market outlook April 2022
Ocean Freight rates – Other major trades

EURO-AMNO

US: congestion at the ports of Los Angeles/Long Beach continues. Also EC-ports affected, especially port of Charleston discover delays of +14 days. Situation at the rail and intermodal system remains tense as the high demand continues. Schedule integrity and port omissions remain an issue as all services continue to suffer major delays due to the congestions.
CA: Still high demand into Montreal. Besides the known problems the upcoming lockout / strike on CP Rail (mainly used by Hapag) will most likely lead into additional delays on the Canadian port operations. Services into Vancouver are still heavily delayed due to the west coast congestions. Both US and CA Trades affected by shortage of Equipment in Europe. This is mainly caused by Hapag Lloyd but considering their high market share the impact is accordingly. .

EURO-ASPA+MEA

Asia: space situation is still relaxed. No bigger issues with capacity. Rates are mostly being reduced to Asia.
AU/NZ: still very tense situation due to congestions in all transshipment ports in Asia. The direct service is therefore still heavily overbooked. Especially to NZ worsening situation because several carriers are not offering services to NZ because of the ongoing situation. Rates are already on a high level and further increasing.
MEA: Space will remain tight. The demand on IPBC is bigger compared to ME. Rates have been mostly extended.

AMNO-EURO

Q2 market rates will slightly increase. BAF levels for Q2 are increasing significantly. No change in capacity.

AMNO-ASPA

AMNO – ASPA: Rates and Capacity are further stabilizing after the blitz of Imports and carriers prioritizing empties back to Asia.
AMNO – SPAC: demand continues to far exceed the available capacity with a two month back log of cargo.

AMLA Exports

AMLA – AMNO & INTRA: Market continues to perform strong with projected demand to remain without changes for next quarter. Booking performance being carefully analyzed for non-compliance and reduction of allocation by carriers. Carrier spot pricing tools heavily promoted within area as monthly FAK pricing is becoming scarce. Port omissions announced for ECSA to USEC further increasing space crunch.
AMLA – ASPA: Capacity/tonnage unchanged but demand hot with carriers expecting a surge on commodity and reefer exports pushed by the invasion of Russia in Ukraine. There will be need for more foodstuff, grains, mining ore and also some bulk carrier commodities turned to cntrs for faster distribution/shipments.
AMLA – EURO, MENAT & SSA: Structural service changes, port omissions, equipment shortages (particularly BR, AR, EC, CO and CL) and local labor actions have continued to plague the region. Peak season from SAEC continues, but overall market situation is improving. Central American services after Panama Canal to EMEA region are functioning well and looking for cargo.

Source: DHL

Economic outlook & demand evolution – Russia's war against Ukraine reshapes the geopolitical and economic outlook

Among major economies, the eurozone is especially vulnerable to inflationary shocks emanating from the Russia-Ukraine conflict. The forecast of 2022 real GDP growth is revised downward by 1.3 ppt to 2.4%. IHS Markit analysts expect a contraction in real GDP in Q2 '22. Growth is expected to resume in Q4 as improving COVID-19 trends boost services activity. Accumulated household savings during the pandemic and potential fiscal stimulus could provide additional support. Eurozone consumer price inflation is expected to surge from 2.6% in 2021 to 6.9% in 2022, prompting the European Central Bank to start raising its deposit facility rate in December. Given the economic risks, withdrawal of policy stimulus will proceed at a gradual pace.

The forecast of US real GDP growth in 2022 is revised down to 3.3% from 3.7% last month. The markdown is driven by sharply higher prices of food & energy, a tightening of financial conditions in light of elevated risks, and weaker growth in export markets. Higher commodity prices and lower stock prices will discourage consumer spending by undermining real disposable income and household wealth. US consumer price inflation is now projected to pick up from 4.7% in 2021 to 6.2% in 2022. After an initial rate increase in mid-March, the US Federal Reserve will raise the federal funds rate to a terminal range of 2.50–2.75% in the next few years. In the current uncertain environment, a flight to safety will help to attract capital inflows, supporting the dollar. The US will also benefit from being the world's largest producer of crude oil and fourth largest producer of wheat.

Mainland China's economic growth is likely to fall short of the 5.5% target in 2022. The forecast of real GDP growth in 2022 is revised down slightly to 5.1%, reflecting the impacts of higher energy price inflation and slower growth in European export markets. New outbreaks of COVID-19 variants could dampen industrial activity and consumer spending this spring As needed, the government will increase fiscal and monetary stimulus measures to support growth.

Russia faces its deepest recession since the 1990s and diminished growth potential. In response to severe sanctions by western governments and a mass exodus of businesses, real GDP is projected to plummet 22% over the four quarters of 2022, reaching its lowest level since 2006. On an annual basis, output will fall 11.1% in 2022 and 3.7% in 2023, with sharp declines in fixed investment, private consumption, and exports. The downward spiral began in late February when the US, European Union, UK, and CA imposed new sanctions to block the Russian central bank's access to its external assets and to block major Russian banks from using the financial messaging services of SWIFT. These actions triggered a collapse in the rouble's exchange value, prompting the Bank of Russia to raise its policy rate from 9.5% to 20.0%, its highest level in two decades. will impede economic recovery—real GDP is not expected to regain its 2021 peak until the 2030s.

The February surveys of purchasing managers show the global economy was gaining momentum prior to Russia's invasion of Ukraine. In February, the JPMorgan Global Composite Output Index (compiled by IHS Markit) rose 2.3 points to 53.4, a level indicative of moderate expansion. Services led the rebound, as pandemic containment measures eased globally after two months of tightening. Survey respondents in both manufacturing and services reported accelerations in output, new orders, and employment.

Source: IHS Markit, IHS Purchasing Manager Index Manufacturing, a PMI at 50 is considered neutral, expanding above 50, and business shrinking below 50

Capacity 1/2

The ongoing **lockdowns in China** due to the increase of Coronavirus cases, are impacting factories, warehouses and distribution centers as well as trucking service availability. Even with ports formally open, the lack of terminal handling staff and the **expected** trucking **delays** could force carriers to skip numerous Pearl-River Delta calls or keep vessels waiting causing major delays.

MSC has **temporarily downgraded** sailing frequencies at the **port of Charleston** on its weekly USEC – ECSA 'String 1' service, to address persistent congestion issues at the US port. From mid-March and until further notice, Charleston is served on a monthly basis. MSC is not the first carrier to adapt its schedules to address the congestion problems in Charleston. Hapag Lloyd and Maersk are serving the US port on a fortnightly, rater than weekly, basis with their USEC – ECSA 'SEC/New Tango Service' for a period of 12 weeks.

Singapore-based **Sea Lead Shipping Pte Ltd** has launched a **new regular China – USEC 'Asia East Coast' service** (AEC) in March. 4 x 6,350 – 6,970 TEU ships are deployed on this new 'AEC' loop. Sea Lead Shipping is looking at possible vessel sharing agreements with other partners to be able to offer a fortnightly sailing frequency.

ZIM has announced the launch of a **4th Asia – North America service** specifically targeting **time-sensitive cargo**. The new China – South East Asia – US East Coast 'ZIM eCommerce Baltimore eXpress' (ZBX) offering fortnightly sailings was launched in March. ZIM intends to upgrade the new loop to reach a weekly frequency within a few months.

MSC is to launch in early April a **direct Baltic – US East Coast 'Scan Baltic to USA' service** which will also serve **Goteborg**. The new Transatlantic loop will turn in 6 weeks with 6 x 4,250 – 6,700 TEU ships. MSC is currently transshipping all cargo to/from Goteborg and Helsingborg in Antwerp. By eliminating this transshipment for US bound cargo, MSC will be offering a much shorter transittime of only 11 days between Goteborg and New York. The direct routing will also take off some pressure from its heavily congested Antwerp hub.

Source: Alphaliner, THE LOADSTAR, Dynaliners, Carriers

Capacity 2/2

all container tonnage		
2022	2023	2024
vessel deliveries - all size classes		
166	310	252
	Mteu	
1.00	2.38	2.39
of which LNG or methanol		
14	37	76
	Mteu	
0.17	0.55	0.90

Carriers and non-operating owners have made 2021 a bumper year for container vessel orders and contracting activity continued through the three first months of 2022. As per February 2022, the **global orderbook-to-fleet ratio** has crept **up to about 25%** again. In absolute terms, the 'confirmed' orderbook stands at more than **6.22 MTEU**.
Since the increase in orders only came in mid-2020, when the orderbook-to-fleet ratio was only 9%, newbuildings deliveries this year are forecast at about 1.1 MTEU. This is roughly in line the the average in 2016 – 2021. The vast majority of container ships ordered in the recent boom are expected to join active service in 2023 and 2024. Based on today's projections, both **2023 and 2024** will see **record deliveries of close to 2.40 MTEU**.

Source: Alphaliner, THE LOADSTAR, Dynaliners, Carriers

Carriers

Less than a year after closing its acquisition of NileDutch, **Hapag Lloyd** continues its expansion into the African market with the **takeover** of **Deutsche Afrika-Linien (DAL).** In an announcement dated 10 March 2022, Hapag Lloyd said that the two carriers had signed a framework agreement under which Hapag Lloyd will acquire the container liner business of DAL. The completion of the transaction is still subject to approval from the responsible antitrust authorities. The Africa trade expert DAL operates with four liner services between Europe, South Africa and the Indian Ocean.

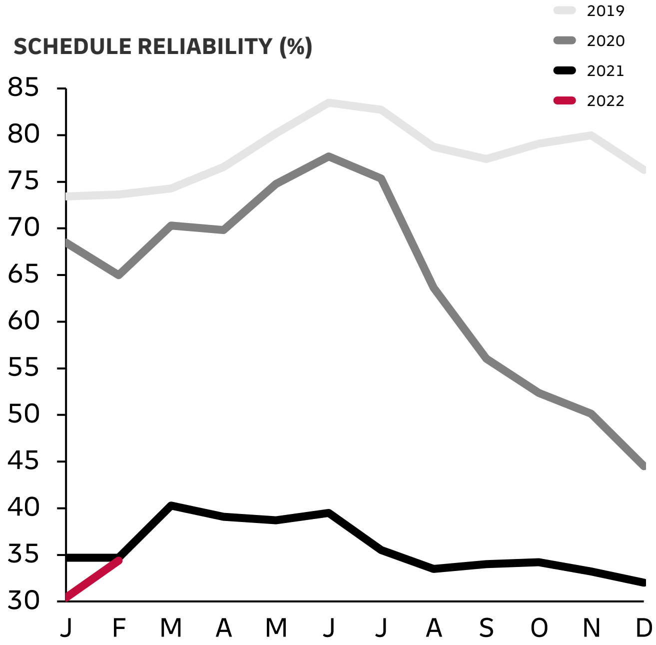
Advance Container Lines (ACL or PIL-ACL), a wholly-owned subsidiary of the Singaporean Pacific International Lines (PIL), has **ceased** to **offer liner service** on 15 March. Current operations will nevertheless **continue under the branding of PIL**, which is already involved in all ACL operations as a service partner and vessel provider. According to PIL, the move aims at streamlining the carrier’s structures and it should not have any material impact on day-to-day operations.

Source: Alphaliner, Dynaliners, Carriers

Ocean Schedule Reliability

Reliability even lower than in any month before

- After yet another negative record in January global schedule reliability improved by 4.0 ptp, thus reaching a reliability of 34.4% in February 2022.
- Schedule reliability increased by 4.4 ptp to 13.8% on **Transpacific Eastbound**, making the trade still the most unreliable trade globally. With the expiration of the current ILWU contract on 1 July more disruptions in US West coast ports are possible. Reliability on the **Asia – NAEC** trade is slightly better with a reliability of 15.5% which has however being decreasing since November last year.
- The **Transatlantic Westbound** has seen a decrease from the 44.5% in July 2022 to a low 14.7% this February, making it the second most unreliable trade globally. On the **Eastbound** leg reliability was 27.2% last month.
- **Asia – North Europe** decreased MoM to 15.0% and increased on the backhaul to 31.5%.
- The largest increase of 7.6 ptp to 54.3% was registered on the **Asia – ECSA** trade making this trade also the most reliable.



Source: Sea Intelligence, DHL

Did You Know?
Carrier Financial results 2020–2021 (US$ million)
Carrier's Operating Profit Margin more than doubled.

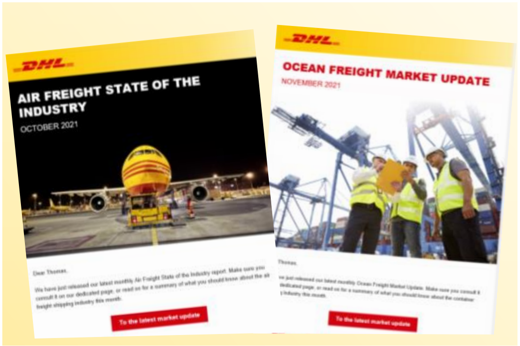
COSCO will announce its full-year result by March 31 only

	Revenue			Operating Profit			Operating Profit Margin		Net Profit		
Carrier	**2020**	**2021**	**%**	**2020**	**2021**	**%**	**2020**	**2021**	**2020**	**2021**	**%**
CMA CGM [2), 5)]	24'006	45'290	89%	5'232	22'069	322%	21.8%	48.7%	1'755	17'894	920%
Maersk Group [8), 10)]	24'920	42'734	71%	6'545	21'432	227%	26.3%	50.2%	2'900	18'033	522%
Hapag-Lloyd [5), 10)]	14'577	26'356	81%	1'501	11'111	640%	10.3%	42.2%	1'068	10'750	907%
ONE [3), 10)]	9'674	21'665	124%	2'635	12'782	385%	27.2%	59.0%	1'626	11'648	616%
Evergreen Marine Corp. [1), 7)]	7'370	17'643	139%	1'234	10'269	732%	16.7%	58.2%	1'024	9'485	826%
Yang Ming	5'400	11'610	115%	830	6'210	648%	15.4%	53.5%	100	4'480	4380%
HMM	5'384	12'029	123%	693	7'332	958%	12.9%	61.0%	434	5'970	1276%
Zim	3'992	10'729	169%	1'036	6'596	537%	26.0%	61.5%	524	5'900	1026%
Wan Hai	2'914	8'220	182%	455	4'603	912%	15.6%	56.0%	404	3'728	823%
Average [3)]			**95%**			**401%**	**20.3%**	**52.3%**			**815%**

Source: Alphaliner, DynaLiners; n.a. = not available, n.m. = not meaningful; 1) container shipping segment only, excl. CEVA Logistics, Net Profit for Group; 2) result is Q3 of Japanese financial year, i.e. Apr-Dec not calendar year; 3) Average excluding Cosco and ONE; 4) result is Q1-3 2021, container shipping business incl. OOCL; 5) not consolidated for Evergreen Group

STAY IN TOUCH WITH THE EXPERTS

ARE YOU READY TO MOVE FORWARD?



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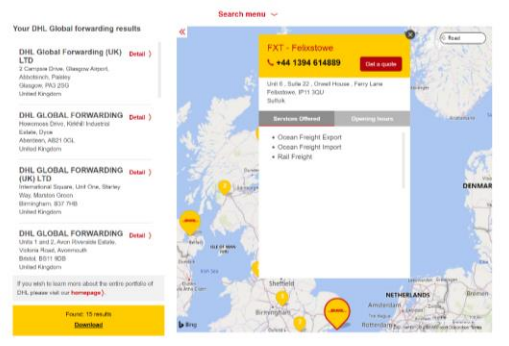

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SPEAK WITH US

BACK-UP

Market outlook April 2022 – Ocean Freight rates additional trades (1/3)

EURO-AMLA + MX	**MX:** High demand into Mexico continues. Pre-notice on bookings (6-7 weeks in advance) highly recommended. Not all carriers have officially communicated April/Q2 levels yet, but there will be GRIs. **South America:** Space remains tight on all services, especially to the west coast. Some carriers (i.e.: CMA) are already confirming bookings for May. ECSA rates have either been extended for Q2 or suffered minor GRIs (i.e.: EUR 100/ctr). WCSA on the other hand has seen hefty GRIs, from EUR 600/teu to EUR 1’300/container.
EURO-MENAT	Space will remain tight. The demand on IPBC is bigger compared to ME. Rates have been mostly extended.
EURO-SSA	**South Africa:** Space remains tight. Ongoing vessel schedule disruptions and extended waiting times for berthing. Due to limited capacity further rate increases are expected for Q2. **West Africa:** space remains tight across all carriers. Pre-bookings 6-8 weeks in advance are required. Ongoing congestion situation in PODs. **East Africa:** very high vessel utilization, space is very tight. Pre-bookings 6-8 weeks in advance are required.
AMNO-MENAT	Service to Jeddah is nearly impossible at this point due to the frequent port omissions over heavy congestion at the port. Expectations is that service will improve after Ramadan holidays. GRIs continue to enter the market for the entire destination region, with heaviest ones hitting Mideast since capacity is down due to several port omissions. Space is open and rates are attractive to Turkey.
AMNO-SSA	Stable rates to region SSA, mainly due to the recovery of the trade continuing to be slower than expected.
AMNO-AMLA	Q2 market levels are increasing to most destinations. Carriers promoting online tools for spot pricing & space in light of oversubscribed services. Re-shuffling of services ex USCHS due to port congestion.

Market outlook April 2022 – Ocean Freight rates additional trades (2/3)

EURO MED-AMNO	Space constraints, equipment shortage and congestion at origin / destination ports continue. Strong GRI average USD 1’000/TEU expected in April.
EURO MED-AMLA	SAEC and SAWC trade are both stable. Expected increase on the Caribe trade as of April 1st.
EURO MED-ASPA and MENAT	Slight softening of rates depending on the service and alliance. Congestions in MED hubs continue.
EURO MED-SSA	Unchanged/stable.
ASPA-SPAC	Equipment situation expected to remain tight in April. Bunker continues to increase. SOC and NOR will still be great alternative to move additional cargoes at discounted rates. Auckland congestion still ongoing and not expected to improve anytime soon. Carriers like PIL have already stopped acceptance of all NZ bookings until end of April. AUFRE and AUADL cargoes remain an ongoing challenge due to no significant improvements in long dwell time at transshipment ports.

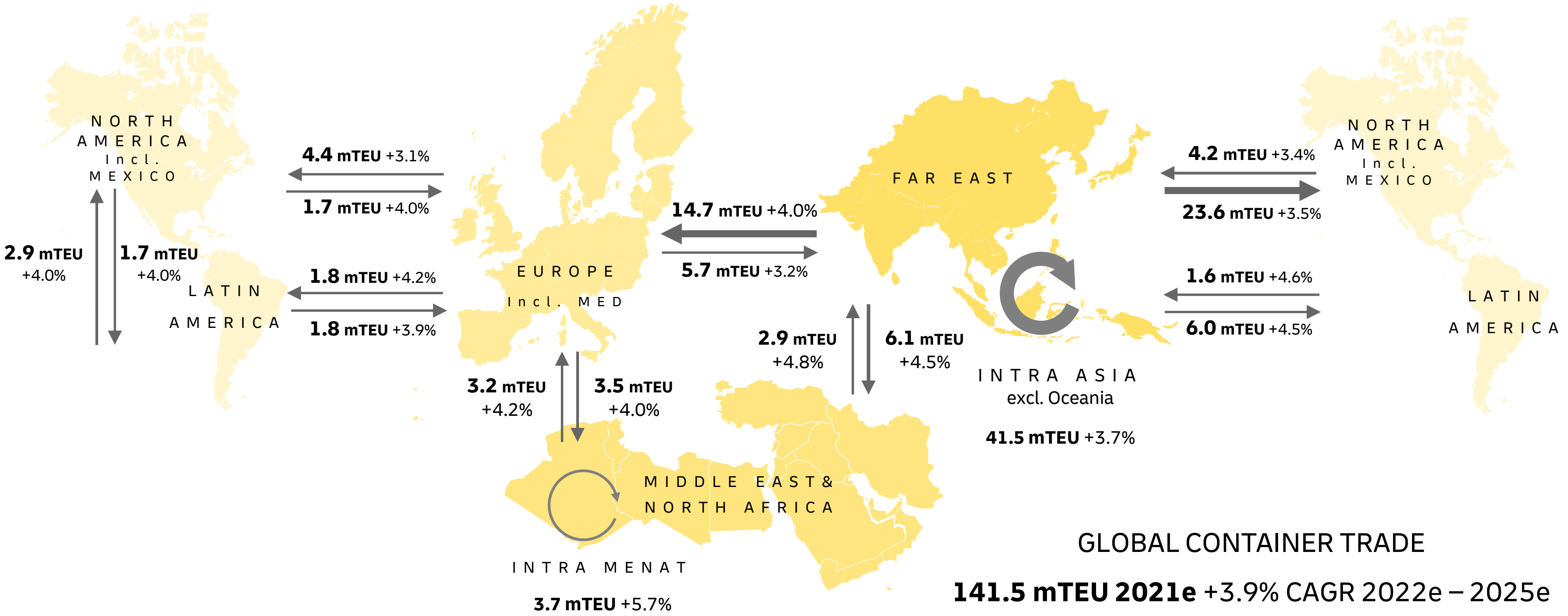
Source: DHL

Market outlook April 2022 – Ocean Freight rates additional trades (3/3)

MENAT Exports	**Intra Gulf & ISC:** Export to Shuwaikh, space situation is tight. Bookings need to be placed 3 weeks in advance. Reduced destination free time and increase in rates. **Asia:** Carriers prefer to reposition empty boxes instead of laden boxes to reduce the turnaround time. Destination free time is reduced. **Oceania:** Space situation for Australia is tight. For 20' carriers accepting max 13 tons. Two weeks prior bookings to be placed. **Europe & MED:** Rates continue to increase. Two weeks advance booking is required to secure space. Carriers are preferring light weight cargo. **Africa (West & South):** Rates and Premium surcharges continue to increase. Space available for bookings made at least 1 week in advance. Carriers releasing bookings against "Sea Priority/Shipping Guarantee" on most lanes, carriers are less interest on 20' equipment. Carriers' allocation for outbound ex GCC is still limited. **Africa (East):** Space situation remains tight. Space only available for bookings made at least 2 weeks in advance. Carriers releasing bookings only with premium rate (Sea Priority/Shipping Guarantee etc). Bookings for Dar Es Salaam required 3 weeks in advance. **AMNO:** Rates continue to increase. PSS/GRI are applied by all carriers. Space situation is tight. Bookings need to be placed 3-4 weeks in advance. Carriers not releasing space for USA West Coast due to limited allocation from transshipment port. **AMLA:** Most of the carriers are not accepting bookings due to limited allocation. Situation expected to remain same till end of Q2, 2022.
North Africa + Turkey Exports	**Europe:** Vessels have limited space especially for Spain and Italy ports. North Europe ports are more stable. **Asia:** Vessels have capacity and carriers are open for new volume. **Middle East:** Vessels have capacity and carriers are open for new volume. **AMLA:** Vessels are full, vessels collecting cargo for all MED countries, there is an on-going export increase from MED. **Africa:** Space is extremely tight. Arkas, CMA have limited allocation, ONE still not accepting any volume. MSC accepts very limited cargo cause of their transshipment port congestions. **AMNO:** All carriers are fully booked up to two weeks on US East Cost. Three weeks notice is needed for bookings, 20' Dry container is shortage in all ports. US West Coast almost closed, with some carriers not accepting bookings. Transhipments are problematic due to pandemic. **East Med:** Local carriers are looking for new volume, vessels have capacity especially for Beirut and Alexandria.

Source: DHL

Market volume 2021 – 2025



GLOBAL CONTAINER TRADE

141.5 mTEU 2021e +3.9% CAGR 2022e – 2025e

Source: Seabury Nov21 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)
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
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
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