DHL Global Forwarding

OCEAN FREIGHT
MARKET UPDATE

May 2021

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OCEAN FREIGHT MARKET UPDATE – MAY 2021

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Suez Canal Blockage pushes freight rates further upwards

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Suez canal blockade pushes freight rates further upwards

TOPIC OF THE MONTH

More liner disruption caused by the week-long Suez blockage has pushed freight rates upwards again with the SCFI reaching a new historical high on 23 April. Traffic through the Suez Canal was blocked for 6.5 days by the grounded vessel EVER GIVEN (20,388 TEU). This blockage delayed many ships by one or two weeks, forcing carriers to blank sailings in both directions which reduced their possibility to reposition badly needed empty containers.

Carriers have effectively increased capacity on the major East West trades. Weekly average nominal capacity in the Asia to North America trade this week stand at 568,351 TEU, the highest level ever recorded and up 45.7% on a year-on-year-basis. This compares to 423,689 TEU for the Asia to Europe trade, up 24.7% compared to a year ago. All available ships are currently sailing. However cargo demand is exceeding maritime capacity. The lack of available container ships on the charter market also precludes carriers from fixing vessels on a voyage charter basis to return full ship loads of empties to Asia.

Easing port congestion would be the best remedy to get more container ships actively sailing again. Congestion remains a big problem in the US. The number of container ships at the San Pedro anchorage has dropped to just under twenty vessels, but average waiting time for a berth at Los Angeles or Long Beach is still 7.5 days. This situation is not expected to improve soon as most Asia – USWC voyages arriving at LA/LB in May are reported to be fully booked. The need to blank more sailings on East West trades in the coming weeks to restore schedule reliability and get vessels back in place will see liner service disruption continue throughout Q2. A normalization can be expected only in Q3 at the earliest.

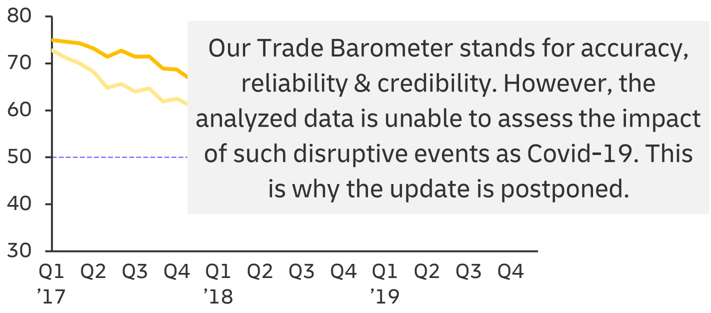
Source: DHL, Alphaliner, carriers

HIGH LEVEL MARKET DEVELOPMENT

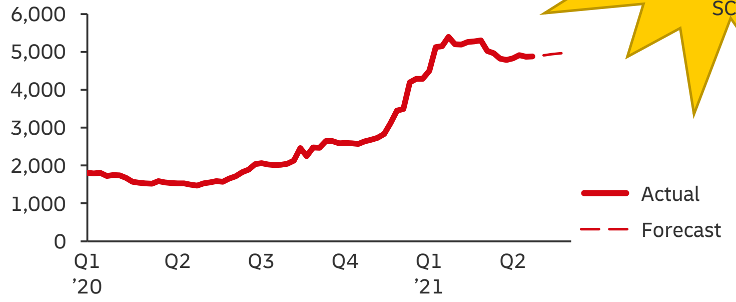
ECONOMIC OUTLOOK
GDP GROWTH BY REGION[1)]

	2021F	2022F	2023F	2024F	2025F	CAGR (2022-25)
AMER	5.3%	3.9%	2.3%	2.6%	2.6%	2.5%
ASPA	5.9%	4.6%	4.3%	4.4%	4.3%	4.4%
EURO	3.7%	4.0%	2.1%	1.9%	1.7%	1.9%
MEA	3.7%	4.2%	3.8%	3.6%	3.2%	3.6%
DGF World	**5.0%**	**4.2%**	**3.1%**	**3.1%**	**3.0%**	**3.1%**

DHL TRADE BAROMETER[2)]

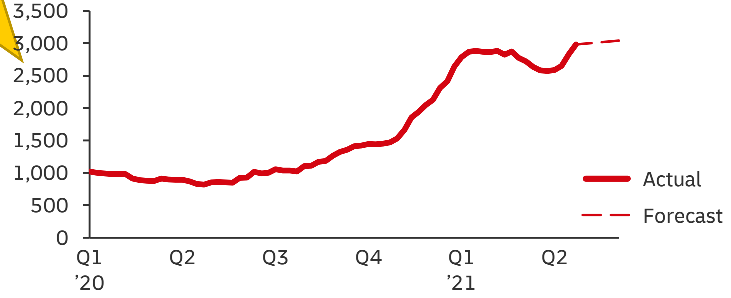


WORLD CONTAINER INDEX (WCI)[3)]

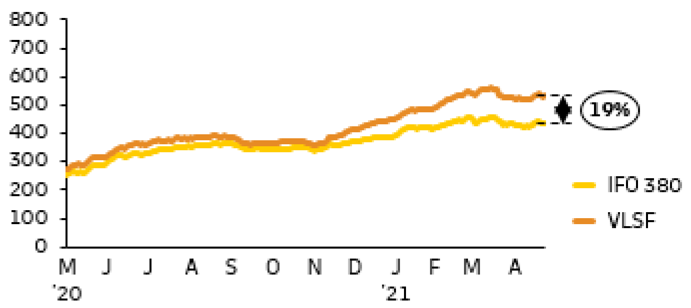


surcharges related to e. g. equipment & space availability are not reflected in WCI & SCFI

SHANGHAI CONTAINERIZED FREIGHT INDEX (SCFI)[4)]



BUNKER PRICES[5)]



1) real GDP, Copyright © IHS Markit, Q1 2021 Update 2 Mar '21, Venezuela is excluded from aggregates due to hyperinflation . All rights reserved. 2) DHL Global Trade Barometer Dec19, index value represents weighted average of current growth and upcoming two months of trade, a value at 50 is considered neutral, expanding above 50, and shrinking below 50. 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.

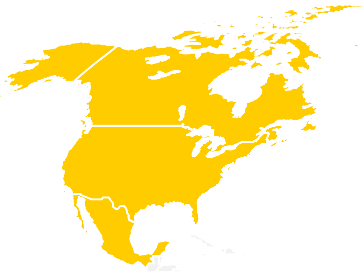
MARKET OUTLOOK MAY 2021 month-on-month development

MAJOR TRADES

EUROPE

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

NORTH AMERICA



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

ASIA PACIFIC

Import region	Capacity	Rates
EURO	-	+
AMNO	=	+
AMLA	=	+
ASPA	=	+
MENAT	-	+
OCEANIA	=	-

SOUTH AMERICA

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

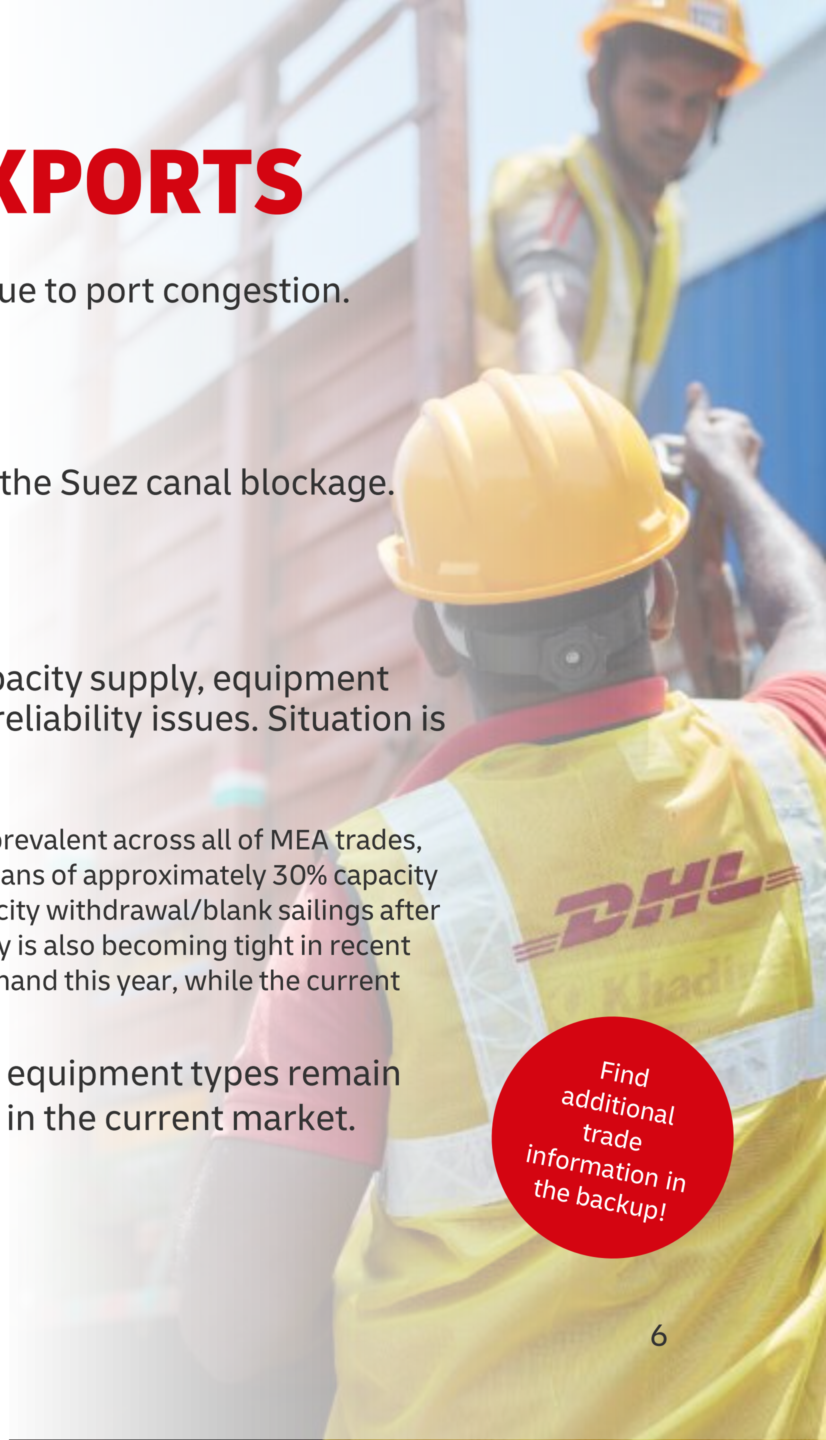
KEY					
KEY	Strong increase ++	Moderate increase +	No change =	Moderate decline -	Strong decline - -

Source: DHL

MARKET OUTLOOK MAY 2021

OCEAN FREIGHT RATES – ASIA-PACIFIC EXPORTS

- **ASPA-EURO** – The space situation remains tight in May with further blank sailings and vessel delays due to port congestion. Equipment situation remains tight.
- **ASPA-AMNO** – The space situation remains tight in May, especially to the USEC. This is partially due to the Suez canal blockage. Carriers remain bullish and have increased FAK rate levels in May.
- **ASPA-AMLA** – The perfect storm returns for Asia-Latam with a concoction of high demand against capacity supply, equipment shortage and port congestions which results in higher ocean freight levels and service reliability issues. Situation is expected to last at least through whole May.
- **ASPA-MENAT** – Demand vs supply gap persists in May leading to a tense market environment expected to last till June. This is prevalent across all of MEA trades, with the strongest rebound evident for Middle east and Red Sea markets with continued capacity withdrawal plans of approximately 30% capacity removed per week for April and May sailings. East Med also continues to be strong in demand with forced capacity withdrawal/blank sailings after the Suez Canal blockage incident. All segments of Africa remains at record high freight levels. Equipment supply is also becoming tight in recent weeks. Collectively, the signal from market is, that there will be no post golden week fluctuation or break in demand this year, while the current freight environment is generally expected to persist until June.
- **ASPA-ASPA** – Space and equipment remain tight partly owing to the Suez Canal incident in March. All equipment types remain tight across Asia. Accurate forecast and 3-4 weeks advance booking remain a necessity in the current market. Situation expected to remain at least till end of May.



Find additional trade information in the backup!

Source: DHL

MARKET OUTLOOK MAY 2021

OCEAN FREIGHT RATES – OTHER MAJOR TRADES

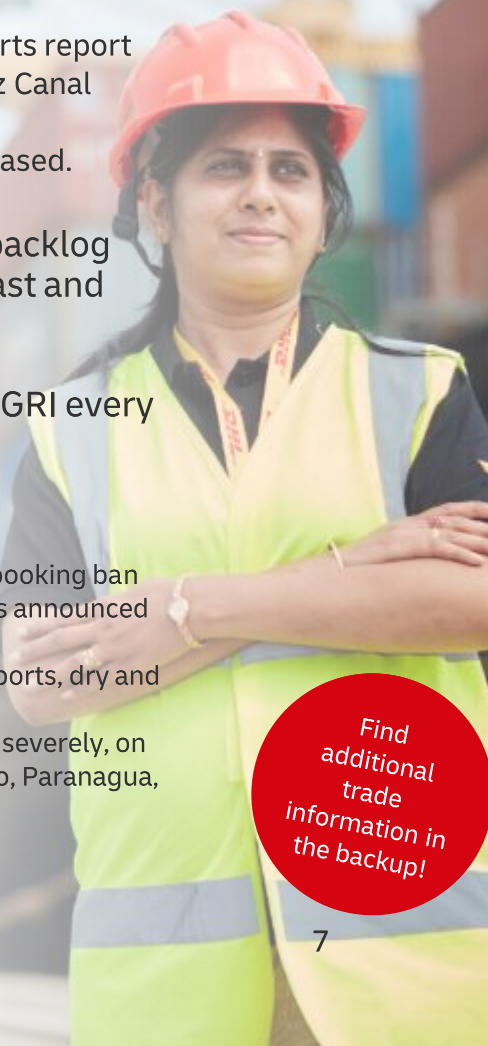
- **EURO-AMNO**
  Carrier FAK-rates currently only quoted monthly or up to the end of June max. and further increasing. Reliable space only on high FAK-Rate-level. Less blank sailings, but schedule integrity still heavily impacted by the port congestion in North America and now the strike evolving in Montreal. Continuous high demand on all services. St. Lawrence water levels are drastically dropping due to dry spring season in Canada, forcing the carriers to reduced the overall loading capacity, which also negatively impacts the available allocations into Canada and US-Midwest. First indication for another rate increase, either by GRI or new/amended surcharges received, but no concrete amounts mentioned so far.

- **EURO-ASPA +MEA**
  EURO – ASPA : All ie ME/IPBC/ASPA/SPAC: Equipment is getting a severe problem throughout entire north Europe. Several ports report congestions and extended the 48 hour rule. Space remains tight throughout May with additional blank sailings due to the Suez Canal accident.
  EURO – MEA : The space- and EQ-situation is similar to Asia. Several carriers have PSS and EIS in place. Rates are slightly increased.

- **AMNO-EURO**
  FAK rates along with BAF are increasing in May. No blank sailing scheduled in May which will help clear the backlog at US ports. Currently space, allocation, & finding truckers and chassis prevail over rate level. Having a forecast and booking 4 to 6 weeks ahead are key to get the cargo moving.

- **AMNO-ASPA**
  Strong decline in capacity, as carriers are still limiting the space back to Asia. Strong increase in rates due to GRI every 15 days.

- **AMLA Exports**
  AMLA – AMNO & INTRA : Service string ex WCSA to USWC banned temporarily by HPL due to congestion. Similar actions by other carriers with booking ban into other congested ports (i.e. COCTG/CLSAI, etc). Port omissions continue through the region in efforts to improve transit times. Rate increases announced monthly as well with more expected to impact the rest of 2021. Side conditions(Free Time, Drop Offs) continue to be reduced. .
  AMLA – ASPA : Carriers continue to reposition voids from other regions to meet the demands of reefers, which remains heated. Low stock in all ports, dry and reefer. No available 20'GP equipment in all ports – new bookings are suspended. Commodity exports remain very strong.
  AMLA – EURO, MENAT & SSA : Systematic free time reductions, particularly at origins, continue. Equipment shortages continue in BR, and more severely, on the west coast of Mexico. Service reliability remains at an all time low. Operational issues and congestion continues to grow. Hotspots are Callao, Paranagua, Rio Grande, Montevideo, Cartagena, all UK ports, Antwerp, Rotterdam and several West Africa locations.



Find additional trade information in the backup!

Source: DHL

The global economy completes its recovery from the COVID-19 recession

ECONOMIC OUTLOOK & DEMAND EVOLUTION

EUROPE

COVID-19 is delaying Europe's economic recovery, but consumer spending is ready to surge. While several European countries (including DE, RU, & NL) will regain pre-pandemic output levels in late 2021, a full recovery will take until late 2022 in the UK & FR and mid-2023 in IT & ES. Signs of a rebound are emerging as vaccination rollouts progress, sentiment improves, and exports and manufacturing post strong gains. After activity restrictions are eased, growth in services consumption should surge in the H2 '21. IHS Markit economists estimate that excess savings of eurozone households amounted to 3.8% of GDP in the final three quarters of 2020, most of which have been left in bank accounts. Saving rates are expected to decline sharply in H2 '21, fueling robust economic growth.

AMERICAS

The US economy is heating up—2021 growth will be the fastest since 1984. IHS Markit economists have raised the forecast of US real GDP growth to 6.2% (from 5.7%) in 2021 and to 4.3% (from 4.1%) in 2022 in response to strong data on consumer spending, an acceleration in the vaccination campaign, and the relaxation of containment measures by many states. This improvement will push real GDP to a new peak in the current quarter and eliminate the gap between potential and actual output in 2022. The previous employment peak will be regained in late 2022, and the unemployment rate is projected to decline to 3.5% by mid-2023. The US forecast does not include President Joe Biden's American Jobs Plan, which would spend USD2.1 trillion on social investments over 8 years and is paid for by higher corporate taxes over 15 years. The initial analysis suggests the plan could raise real GDP growth in 2022–24 and push the unemployment rate below 3.0%, but initial gains would be eroded by higher inflation and higher interest rates.

ASIA PACIFIC

After an initial surge, mainland China's economy faces a protracted slowdown. Real GDP growth is projected to pick up from 2.3% in 2020 to 7.9% in 2021 as momentum shifts from exports and real estate investment to consumer spending and investment in manufacturing. Growth will slow to 5.7% in 2022, resuming a downward trend in response to deleveraging, an ageing population, and diminishing productivity gains. Real estate-related activities, which account for about 29% of mainland China's GDP, are a vulnerability. Absent a well-developed financial market, real estate has increasingly become the preferred investment vehicle for Chinese households. Local governments relied on income from land-use transfers for 44% of total revenues in 2020. Since mid-2020, signs of renewed speculation have prompted regulators to reintroduce purchase and sale estrictions on households and tighten sources of developer financing. Long-term headwinds to economic growth increase the urgency of de-risking policies to promote financial stability.

LATIN AMERICA

Monthly economic indicators available for the first quarter of 2021 show significant deceleration in economic activity and even contraction for some of the region's major countries. Renewed lockdowns and restrictions are hurting the recovery. On a positive note, faster-thananticipated global economic growth (especially US growth) will benefit countries in the region. In addition to the third wave of COVID-19 virus infections and delays in inoculations, another threat to economic recovery is high inflation. In Brazil, the central bank has started tightening monetary policy; it increased the policy rate from 2.00% to 2.75% in mid-March and signaled a further increase to 3.50% in May. Food inflation has been the major driver of this acceleration, reflecting disruptions in supply chains among other factors.

DEMAND DEVELOPMENT

Business conditions are improving broadly. The JPMorgan Global Composite Output Index™ (compiled by HIS Markit) advanced 1.6 points to 54.8 in March, its highest level since August 2014. Manufacturers and service providers reported accelerations in output, new orders, employment, input costs, and output prices. In manufacturing, delivery times were the second longest on record (after April 2020) owing to shipping delays and materials shortages. The combination of rising new orders and supply-chain delays resulted in the sharpest rise in backlogs since May 2010.

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

ZIM has launched end of April a **third Transpacific service** specifically targeting **time-sensitive cargoes**. The 'ZIM Central China Ecommerce Xpress' or 'ZX3' will turn in six weeks calling at Kaohsiung, Shanghai, Ningbo, Oakland, Los Angeles (WBCT), Kaohsiung. This ads to the first so-called 'Ecommerce Xpress' or 'ZEX' service launched in June last year offering a fast connection between South China and Los Angeles and the second similar service 'ZIM Southeast Asia Ecommerce Xpress' or 'ZX2' launched last February between Thailand, Vietnam and California.

More details have emerged about the **new** joint **South East Asia – US East Coast 'TP-23 / Liberty / ZSE' service** announced in March by **Maersk, MSC and ZIM**. The new service will turn in ten weeks with 10 x 6,000 TEU ships. A first sailing from Cai Mep is planned on 22 May with the 5,992 TEU E.R. KOBE. Maersk will provide eight ships and ZIM the remaining two. With the new service's launch, the VSA partners Maersk, MSC and ZIM will operate **eight weekly Asia – USEC loops**.

MSC will **convert** its current high-volume **China – California service 'Santana'** into a **direct shuttle between Yantian, Shanghai and Tacoma**. The loop's current **Los Angeles** call will be **dropped** due to port congestion in the Californian twin ports of Los Angeles and Long Beach. **Tacoma** is described by MSC as 'the most fluid of all US West Coast ports with much **faster cargo delivery** compared to other gateways and with **great rail connections** into the Midwest'. By limiting the 'Santana' coverage the service will henceforth turn in only five weeks, compared to six. The 5,050 TEU MSC NERISSA will offer the first sailing of the revised loop on 6 May from Yantian. MSC will deploy 5 x 4,850 - 7,250 TEU ships, which are substantially smaller compared to the 11,660 - 15,000 TEU vessels deployed today. Overall capacity on the Asia - USWC trade will however not be affected as MSC will redeploy the 11,660 - 15,000 TEU ships to the South East Asia - California service 'Sentosa', recently launched following the split of a 2M pendulum into two separate loops.

MSC has become the **first carrier** to deploy a **neo-panama container ship** in the **North Europe – US East Coast 'Transatlantic' trade**. The 13,102 TEU MSC CRISTINA has been deployed in April as an ad-hoc extra sailer, since the three weekly North Europe – US services of the 2M, cannot cope with the high cargo demand. The situation is comparable for other carriers. Due to the **strong market**, Hapag-Lloyd faces an **overbooking situation**, which earlier in April forced the shipping line to announce a one week booking stop. This emergency measure concerned eight vessels loading in the first half of April in North Europe for the USEC and the US Gulf.

Source: Alphaliner, THE LOADSTAR, Dynaliners, carriers

CAPACITY 2/2

MSC will **reorganize its Intra-Asia networks** by up-dating four regional loops in May. The carrier will make changes to its 'Seagull', 'Orchid', 'Seahorse' and 'New Origami' services, which cover East- and South-East Asia. The Intra-Asia network revamp will allow MSC to offer **shorter transit times** from China to Vietnam and Thailand. Furthermore the new setup will provide more direct links between Chinese and Malaysian ports and a direct call at Nagoya.

Following a seven months-long **conversion** from conventional fuel **to LNG propulsion**, Hapag-Lloyd at the beginning of April put its maxi-neo-panamax container ship SAJIR back into service. The vessel phased into THEA's Asia – Europe network on the 'FE4 extra' service under her new name BRUSSELS EXPRESS. The BRUSSELS EXPRESS is now a **'dual fuel'** capable ship that can operate on **LNG** or **low-Sulphur fuel oil** (LSFO). Hapag Llyod estimates that the conversion potentially **reduces CO2 emissions by 15% to 30%** and **Sulphur dioxide and particulate matter** by more than **90%.** Hapag-Lloyd decided in 2019 to convert one of its Hyundai-built 'A15' maxi-neo-panamax ships to gas propulsion as a **test** to determine the **technical feasibility** and **financial viability** of such a project. However the hefty conversion price tag – estimated at around USD 35M – casts a shadow over conversions of conventional ships to gas propulsion. Excessive costs, container intake loss (390 TEU for BRUSSELS EXPRESS), and an extended vessel downtime, all line-up against LNG conversions as an 'easy fix' to improve green house gas emissions of existing tonnage. Hapag-Lloyd has so far been the only carrier to convert a big mainline containership to LNG and it remains to be seen if further ships will follow. Hapag-Lloyd's recent LNG-megamax orders show that the carrier is generally committed to its sustainability targets, and that **liquefied natural gas** is a **viable alternative** for **large container ship newbuildings**.

The **global inactive fleet** remained low as its 'commercially idle ships' portion **continued to shrink to 0.8%** of the total cellular fleet capacity. Also the 'vessels in shipyards' segment slowed down its upward movement, only increasing slightly to reach 2% of the world's cellular fleet. Strong cargo demand and high freight rates see carriers keen to use all available tonnage for revenue-generating services or for the evil necessity of empty-box repositioning. The inactive fleet stood at 162 ships for 676,121 TEU as per Alphaliner's latest survey on April 12th accounting for 2.8% of the global cellular fleet capacity that stood at 24.14 MTEU.

Source: Alphaliner, THE LOADSTAR, Dynaliners, carriers

CARRIERS

COSCO Shipholding subsidiary **OOIL** has made a **USD 348M provision** for **possible penalties** from the **Long Beach Container Terminal** (LBCT) after judging it could **miss** contractually agreed **vessel liftings** in the coming years. The so-called onerous contract provision of RMB 2.2 Bn follows an assessment of the carrier's expected number of vessel lifts in the wake of COVID-19. COSCO stated **import demand** by the **US** would **take years to recover** from the various **impacts of the pandemic**, leading to a **slower rate of growth** in vessel lifts than previously assessed. OOIL is contractually obliged to place or procure a minimum number of liftings per year under its 20-year TSA agreement signed in October 2019. Failure to meet the volumes requires the carrier to make deficiency payments.

Source: Alphaliner, Dynaliners, carriers

Higher freight rates and weak bunker prices lead to record high profits

CARRIER FINANCIAL RESULTS 2019-20

Carrier	Revenue 2019	Revenue 2020	Revenue %	Operating Profit 2019	Operating Profit 2020	Operating Profit %	Operating Profit Margin 2019	Operating Profit Margin 2020	Net Profit 2019	Net Profit 2020	Net Profit %
Maersk Group 5), 8)	38’890	39’740	2%	1’725	4’186	143%	4.4%	10.5%	509	2’900	470%
CMA CGM 2), 5), 8)	23’113	24’230	5%	1’076	3’292	206%	4.7%	13.6%	-68	1’860	2835%
COSCO SHIPPING Holdings 6), 9)	20’988	23’936	14%	959	2’111	120%	4.6%	8.8%	341	1’732	407%
Hapag-Lloyd 5)	14’137	14’519	3%	909	1’495	64%	6.4%	10.3%	406	1’054	160%
ONE 3)	11’724	12’640	8%	n.a.	n.a.	n.m.	n.a.	n.a.	35	1’599	4469%
Evergreen Marine Corp. 1), 7)	6’166	7’006	14%	160	1’186	643%	2.6%	16.9%	4	824	22448%
HMM	4	5	16%	-0	1	355%	-7.2%	15.8%	-1	0	121%
Yang Ming 1), 9)	4’826	5’118	6%	-1	660	44445%	0.0%	12.9%	-139	405	391%
Zim	3’300	3’992	21%	149	729	389%	4.5%	18.3%	-18	518	2978%
Wan Hai 1)	2’360	2’770	17%	98	439	350%	4.1%	15.9%	116	383	231%
Average 4)			**7%**			**175%**	**3.6%**	**9.3%**			**742%**

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 Logistics; 3) result is Q1-3 of Japanese financial year, i.e. Apr-Dec not calendar year; 4) Average excluding ONE; 5) operating profit is EBIT; 6) COSCO Shipping Lines and OOCL, excl. terminals; 7) not consolidated for Evergreen Group;8) Ocean, Logistics, Terminals, Manufacturing; 9) container segment only, excl. terminals. Net Profit for Group

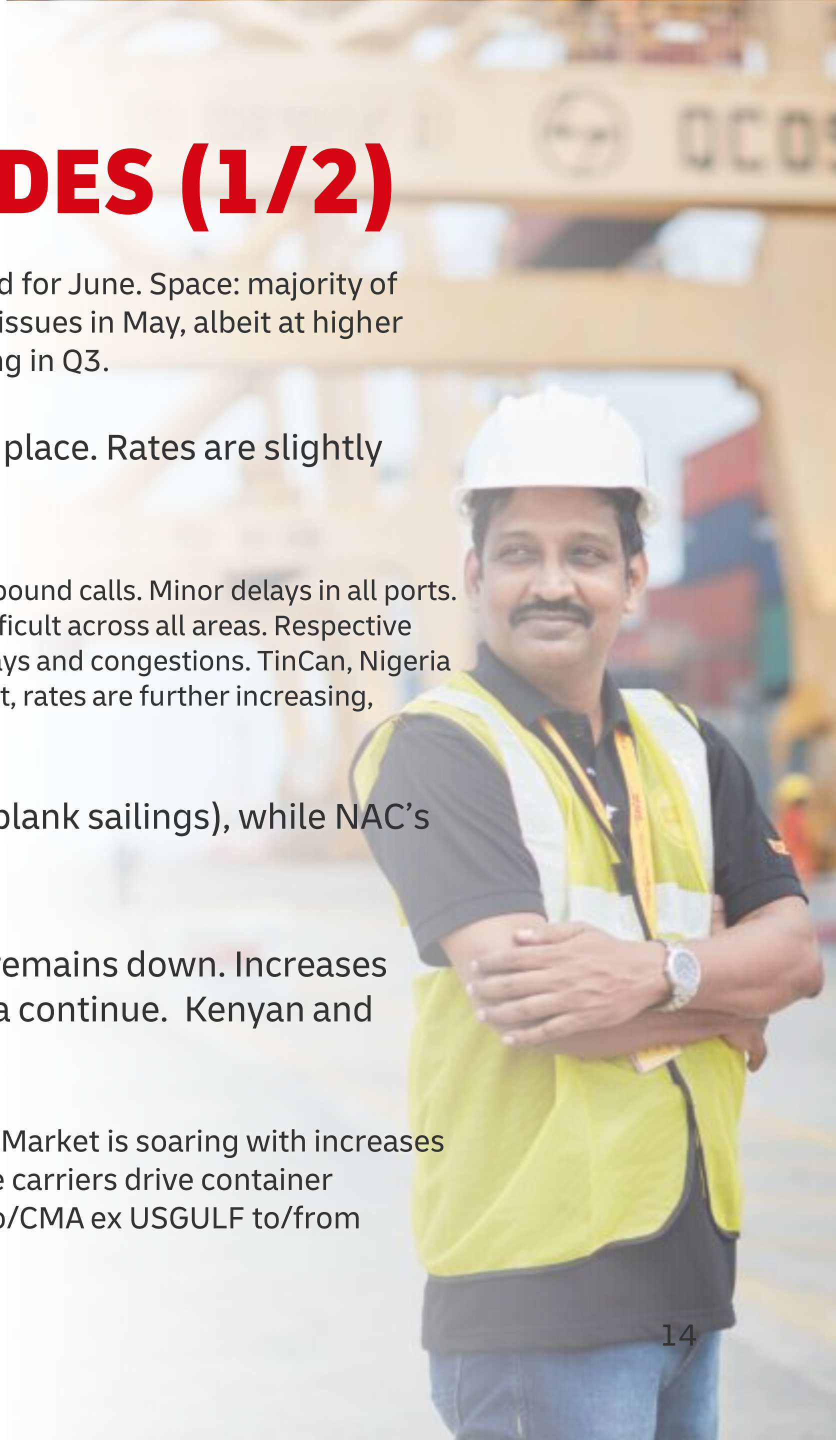
BACK-UP

MARKET OUTLOOK MAY 2021

OCEAN FREIGHT RATES ADDITIONAL TRADES (1/2)

- **EURO-AMLA+MX**: Rates continue to increase, with GRI's and PSS/EBS increases in May. Further increases expected for June. Space: majority of carriers confirming sailings for mid/end June only. With the exception of MSC, having no major issues in May, albeit at higher rate levels. Expect the space/equipment situation to start improving and rates to begin stabilizing in Q3.
- **EURO-MENAT**: The space- and EQ-situation is similar to Asia. Several carriers have PSS and EIS in place. Rates are slightly increased.
- **EURO-SSA**: South Africa: situation in Cape Town is getting better and also SAECS tries to get back to a regular south bound calls. Minor delays in all ports. Capacity is okay. Slightly increasing rates on short and long term. Equipment availability remains very difficult across all areas. Respective surcharges have been implemented. West Africa: capacity is an issue across all carriers with ongoing delays and congestions. TinCan, Nigeria berthing delays are ongoing. Rates are increasing further. East Africa: high vessel utilization, space is tight, rates are further increasing, congestions and waiting times are improving.
- **AMNO-MENAT**: GRIs for FAK market every 15 to 30 days, due to superficial reduction of capacity (blank sailings), while NAC's can still be procured at aggressive levels.
- **AMNO-SSA**: Market is slowly recovering for West and North Africa areas, but South Africa still remains down. Increases from congestion, port additional or GRI to the congested West Coast ports of Africa continue. Kenyan and Nigerian destinations being the most heavily impacted.
- **AMNO-AMLA**: No major improvements over past 30 days on congestion/equipment/ oversubscribed services. Market is soaring with increases announced on monthly basis ranging from $50-500/FEU. Small pockets of opportunity as some carriers drive container evacuation ex USEC to ECSA to support equipment imbalance. New service announced by Cosco/CMA ex USGULF to/from HN/GT/CO/JM. Side conditions(Free Time, Drop Offs) continue to be reduced.

Source: DHL



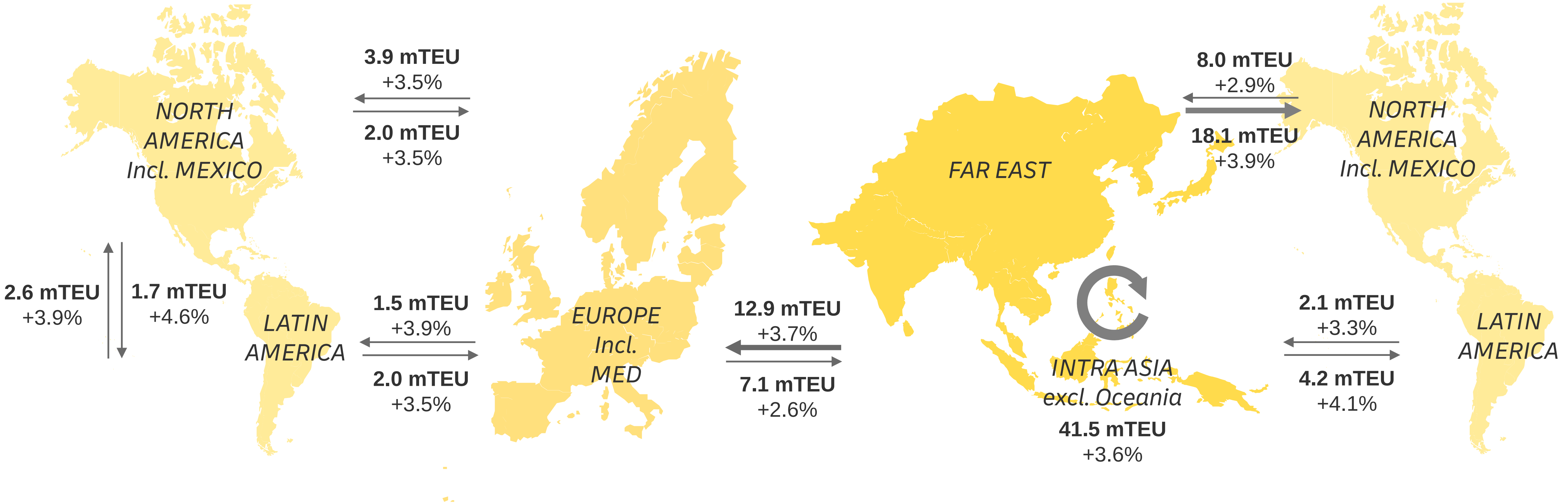
MARKET OUTLOOK MAY 2021

OCEAN FREIGHT RATES ADDITIONAL TRADES (2/2)

- **EURO MED-AMNO**: Space constraints, equipment shortage and congestion at origin / destination ports continue. Rates will increase in May.
- **EURO MED-AMLA**: In accordance with equipment shortage surcharges are imposed (PSS / EBS).
- **EURO MED-ASPA and MENAT**: Stable situation with rather high rate levels.
- **EURO MED-SSA**: Unchanged / stable.
- **ASPA-SPAC**: Shipping lines have ceased to offer long term NACs but promoting FAK bookings. Space and equipment remain tight across Asia origins. Market is expecting another peak wave in the 2nd half of May.

Source: DHL

MARKET VOLUME 2020 - 2024



GLOBAL CONTAINER TRADE

147.6 mTEU 2020e *+3.7% CAGR 2021e-2024e*

Source: Seabury Dec20 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 Container Recovery Surcharge
EGLV - Evergreen Marine Corp
EURO - Europe
GRI - General Rate Increase
HMM - Hyundai
HL - Hapag-Lloyd
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
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
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
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