PUBLIC

OCEAN FREIGHT MARKET UPDATE

FEBRUARY 2022 –
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Contents
Ocean Freight Market update – February 2022

Topic of the month – Massive capacity shifts in 2021

43.7% of the container ship capacity is today deployed on the two largest East-West trades

The container liner fleet grew 4.5% in 2021 to reach 24.97 MTEU on 1 January 2022. This growth was not evenly spread across all trades however. Last year witnessed a **massive shift** in capacity **towards lucrative East-West routes** at the expense of regional traffic within Asia and Europe and also capacity deployed on Africa-related services.

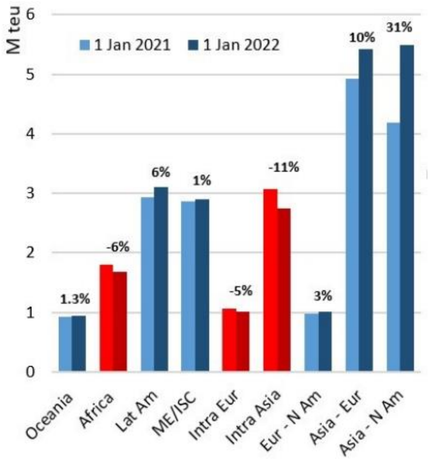
At the start of this year, 22% of the total container fleet was deployed between Asia and North America, up from 17.5% on 1 January 2021. Carriers added 1.30 Mteu of capacity to this major East-West route over the course of last year. This extra tonnage was not needed to cope with a corresponding surge in cargo demand. Container traffic at the twin ports of Los Angeles (10.70 Mteu) and Long Beach (9.38 Mteu) increased by a more modest 13% and 15.7% respectively last year. Rather, the capacity increase was needed to compensate the huge efficiency loss as many ships faced long waiting times at anchorages.

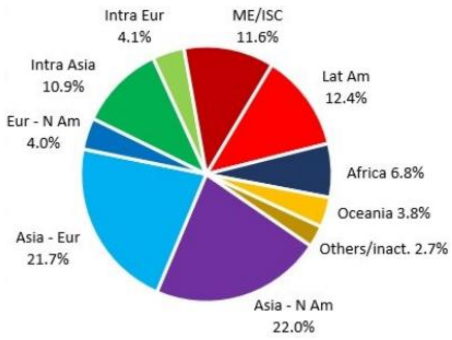
The intra-Asian trade was the worst hit with some 331,200 TEU slots removed from intra-Asian services representing a capacity reduction of 10.8%.

The East-West capacity upgrades also came at the expense of the liner offering to and from Africa with a capacity reduction of 6.4% and also on the intra-European trade some 48,200 TEU slots (-4.5%) disappeared.

Not all North-South routes were hit by the capacity shift. Latin America-related services last year increased capacity by 5.8%. The Transatlantic offering remained relatively stable with a small growth of 2.5%, same as for services to/from Middle East and the Indian Subcontinent (+1.1%), and the Oceania/ANZ related loops (+1.3%).

Global trade deployment by cellular TEU capacity (1 Jan 2022)





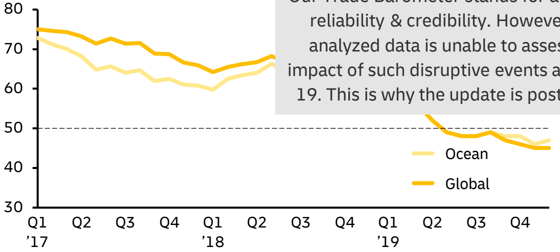
Source: DHL, Carriers, Alphaliner

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%**

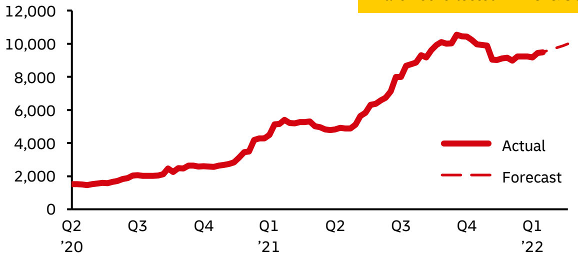
DHL TRADE BAROMETER[2)]



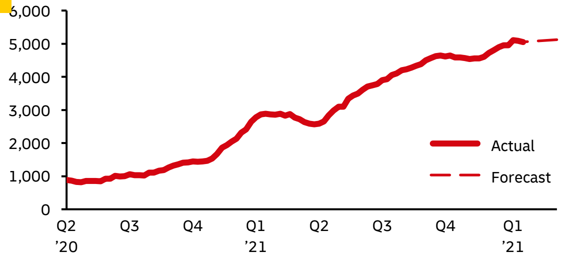
Our Trade Barometer stands for accuracy, reliability & credibility. However, the analyzed data is unable to assess the impact of such disruptive events as Covid-19. This is why the update is postponed.

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

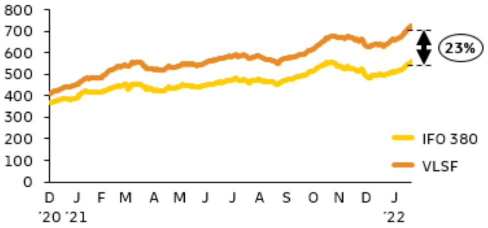
WORLD CONTAINER INDEX (WCI)[3)]



SHANGHAI CONTAINERIZED FREIGHT INDEX (SCFI)[4)]



BUNKER PRICES[5)]



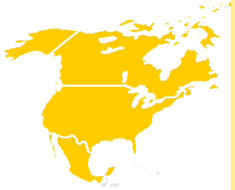
1) Real GDP, Copyright © IHS Markit, Q4 2021 Update 3 Dec '21. All rights reserved; 2) DHL Global Trade Barometer Dec19, index value represents weighted average of current growth and upcoming two months of trade, a value at 50 is considered neutral, expanding above 50, and shrinking below 50; 3) Drewry, 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

Major trades –
Market outlook February 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 February 2022
Ocean Freight rates – Asia-Pacific exports

ASPA-EURO
Ongoing blank sailings and port omissions, followed by last minute vessel sliding reduce the overall capacity in the market and remain an industry-wide challenge.

ASPA-AMNO
Current Covid-19 travel restrictions may see fewer workers travelling home for the LNY holidays and we may not see the traditional levels of closures. Carriers have announced some LNY blank sailings and along with vessel sliding causing reduced capacity in February.

ASPA-AMLA
ECSA giving signs of slightly decreasing demand (utilization still at 90-100%), impacted by great BRG & ARG currencies devaluation and extra loader effect. However market remains bullish into WCSA+WCCA. MEX keeps the pace for FAK/premium. Tight equipment situation persists ; NORs/SOCs an excellent option for priority loading. Bookings still to be placed at least 3 weeks ahead of target sailing date.

ASPA-MENAT
Early factory closure as early as 23 Jan from China and Lunar New Year (LNY) holidays till mid Feb in CN will lead to lower overall cargo demand thereby resulting in more blank sailings to be planned in Feb. Recent Covid-19 outbreaks in CN will further affect congestion/schedule reliability. In addition, South East Asia feeder/equipment constraints are still severe. Overall equipment shortages in Asia are prevalent now especially 40'HCs. General expectations are for short-term rate extension from Jan till 1st half of Feb. .

ASPA-ASPA
Space and equipment remains tight as a result from frequent service changes and congestions at various ports. More delays expected in Q1 due to LNY blank sailing arrangements by carriers. Demand into IPBC is still going strong, capacity reduction and long dwell time at transshipment port remain the biggest challenge.

Source: DHL

Market outlook February 2022
Ocean Freight rates – Other major trades

EURO-AMNO

US: Services into Seattle remain suspended in order to improve the overall schedule integrity, but the ongoing congestions are still leading to major delays. Operational status in Savannah improved and carriers decided to take up the services again as per regular schedule. Throughout the US Port/Rail/Intermodal systems are still suffering from volumes, far beyond normal demand. This is still severely impacting the overall dwell times resulting in additional demurrage and detention costs. Space demand remains high, while capacity is still affected by instable schedules and port omissions. No sustainable improvements to expected any time soon.
CA: Following the Holiday season, booking situation is becoming more tense again. Services into Montreal and terminal operation are impacted by seasonal weather delays, as temperatures are extremely low. Water levels of the St. Lawrence remain stable, but still ranging around the critical mark. Rates unchanged on high level.

EURO-ASPA+MEA

All ie ME/IPBC/ASPA/SPAC: Equipment situation partly tense depending on the depots and carriers.
Asia: space situation is still relaxed. In March we see more blank sailings due to Chinese New Year. This could have an impact on the overall capacity and space situation. Rate-wise, we see some extensions and mostly reductions.
AU/NZ: still very tense situation due to congestions in all transshipment ports in Asia. The direct service is still heavily overbooked. Situation is worsening especially to NZ as several carriers are not offering services to NZ because of the ongoing situation. Rates are already on a high level and further increased in FEB/MAR.

AMNO-EURO

Rates expected to remain stable through end of Q3. Space ex USWC is extremely tight with ongoing schedule disruptions. Carriers will start calling again Savannah as of February. Seattle remains challenging with only one feeder service available (MSC).

AMNO-ASPA

AMNO – ASPA: Rates and Capacity are stabilizing after the blitz of Imports and carriers prioritizing empties back to Asia. Carriers are not looking for freight to move back but limiting extended free time requests.
AMNO – India Subcontinent: New Capacity was added for a second string off the East Coast to India Subcontinent,
AMNO – SPAC: demand is far exceeding the available capacity with a two month back log of cargo. Cosco and YangMing have left the trade with no plans on returning.

AMLA Exports

AMLA – AMNO & INTRA: WCSA: Impacted with space challenges due to several vessels held up in quarantine (HPL). This situation will have domino effect w/ equipment shortages. Service suspensions/port omissions/equipment challenges continue through the area.
ECSA: Expected space and equipment crunch due to carriers blank sailings in light of CNY. Market and volumes remain strong with increasing rate levels. Carriers continue to prioritize FAK/short term rates over long term agreements. Free time conditions continue to be reduced in efforts to maintain equipment flow.
AMLA – ASPA: Market remains bullish, triggered by the very strong dollar against LATAM currencies. Reefer exports on a wide increase after China lifted the beef ban. The appetite for LATAM commodities like coffee, soya, cotton remain strong and pressing rates further up.
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. Conditions continue to lead to rate increases month over month to EURO.
Lack of services to Africa pushing up rates. Mexico is a bright spot where export levels remain stable. The services which call MX EC and US GULF are prioritizing the MX EC calls.

Source: DHL

Economic outlook & demand evolution – The global economy disrupted: Higher inflation and slower growth in the 2022 outlook

Western Europe faces another bumpy ride in 2022. Eurozone growth has slowed abruptly in late 2021 and early 2022 in response to record-high energy costs, ongoing supply chain disruptions, and a widespread increase in COVID-19 cases. As these headwinds ease, growth should strengthen in the second quarter. The service-oriented economies in southern Europe should benefit from a rebound in tourism and travel-related activities in the third quarter.

The US economic expansion will face headwinds from inflation and the withdrawal of fiscal and monetary policy stimulus. On the positive side, healthy household balance sheets, supportive financial conditions, and employment gains will support continued growth in consumer spending. There are early indications that the wave of Omicron infections is subsiding in the areas that were hit earliest. Meanwhile, inventory restocking will support near-term growth. With headline inflation (measured by the Consumer Price Index) reaching 7.0% y/y in December and core inflation at 5.5%, the Federal Reserve will likely start raising interest rates in mid- March, sooner than previously expected.

Asia Pacific will lead global economic growth, benefiting from trade liberalization. The Regional Comprehensive Economic Partnership (RCEP) took effect on 1 January 2022 for those countries that have ratified the agreement—mainland China, Japan, South Korea, Australia, New Zealand, Singapore, Thailand, Vietnam, Cambodia, Brunei, and Laos. An important advantage of RCEP is its favorable rules of origin, which will provide cumulative benefits along manufacturing supply chains. This will help to attract foreign direct investment in manufacturing and infrastructure projects in member nations.

Latin America's economic rebound will likely lose momentum in response to tighter monetary policies, declining real wages, and a deteriorating political environment for business. Following a partial regional rebound in 2021 from the COVID-19-induced recession, external demand will be the main driver of growth in 2022. IHS Markit analysts forecast 4.2% real GDP growth for the world economy and 4.1% for the US, the primary trading partner of many Latin American countries, implying increased exports along with higher remittances and expanded foreign direct investment. Strict lockdowns and mobility restrictions are unlikely in Latin America.

The global economic expansion slowed at the end of 2021, a pattern that will likely continue in early 2022. The JPMorgan Global Composite Output Index (compiled by IHS Markit) fell 0.5 point to 54.3 in December, as a deceleration in services overshadowed an acceleration in manufacturing. Rates of increase in total new orders, export sales, and employment slowed.

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

Capacity

CMA CGM, COSCO Shipping Lines, Evergreen and OOCL (Cosco Group) on 13 January reached an agreement on the soon-to-be launched **'Day 6 Product'** of the **OCEAN Alliance**. To be introduced in April, the upcoming changes concern the four carrier's joint East – West trades and primarily the two main front haul corridors from Far East to Europe and from the Far East to North America. The OCEAN Alliance's updated product will include 42 liner services and use 352 container ships with an estimated fleet capacity of 4,43 MTEU. OCEAN's new set up of 42 loops compares to a total of 39 liner services with 333 ships (4.10 MTEU) under the current 'Day 5 Product', which was launched in April last year. Although the new East West network will include three more loops, only one of these, namely a Far East – US East Coast service that is to be launched by CMA CGM, will actually be entirely new. CMA CGM plans to launch this new 'Chesapeake Bay Express' service in early May just before the traditional Transpacific summer peak season. CMA CGM will provide 10 ships with a capacity of 10,000 TEU. These ships will become available through fleet cascading as the French carrier will be taking delivery of additional 15,000 TEU neo-panama new buildings over the coming months. The OCEAN Alliance partners COSCO and OOCL have already announced that they will brand this additional Asia – North America loop as 'AWE7' and 'ECC3' respectively. Evergreen has yet to disclose details about its involvement in the new service.

Wan Hai Lines has lined up eight 2,500 – 2,800 TEU ships for a **new Far East – US East Coast loop** branded as 'AA9'. The first sailing from Vietnam is planned end of January. It will be the 2nd Far East – USEC service for Wan Hai, adding to the 'AA7' which is operated by 11 larger 4,200 – 7,240 TEU ships. All eight ships nominated for the new 'AA9' loop are currently already active between Asia and North America as extra sailers.

ZIM will launch a **direct service** in February connecting **North China and Australia**. ZIM will market this new service as the 'North China Australia Express' C3A. The new service will become the third direct loop between China and Australia provided by the Israeli carrier.

The first of six megamax-24 type container vessels that the Chinese CSSC yard group will build for Evergreen Marine floated out of Changxing Island Shipyard in the Yangtze estuary in early January. With an intake of **24,004 TEU** the conventionally powered **EVER ALOT** will be the **world's largest container ship** in terms of nominal box intake and the first to break the 'magic' 24,000 TEU barrier. The EVER ALOT and her five sisters are 399.99 m long and 61.50 m (24 rows) wide. Scheduled delivery of the EVER A LOT as initially reported for May 2022 but, judging from the ship's constructions progress, she could possibly come on stream a few weeks earlier. Together with a series of six 23,992 TEU ships, the new six 24,004 TEU ships are intended to staff Evergreen's flagship service 'CEM' (aka OCEAN Alliance 'NEU6'), which links Central China and Taiwan to Northern Europe.

The total **number of scrubber-fitted container ships** has risen to 850 as of end December, an increase of 150 ships compared to the start of the year. The total capacity of the scrubber-fitted fleet now equals 7.52 MTEU, **30 % of the total container fleet**, up from 25% at the start of the year. All of the leading carriers increased their scrubber-fitted tonnage during 2021, both in terms of capacity and fleet percentage.

Source: Alphaliner, THE LOADSTAR, Dynaliners, Carriers

Carriers

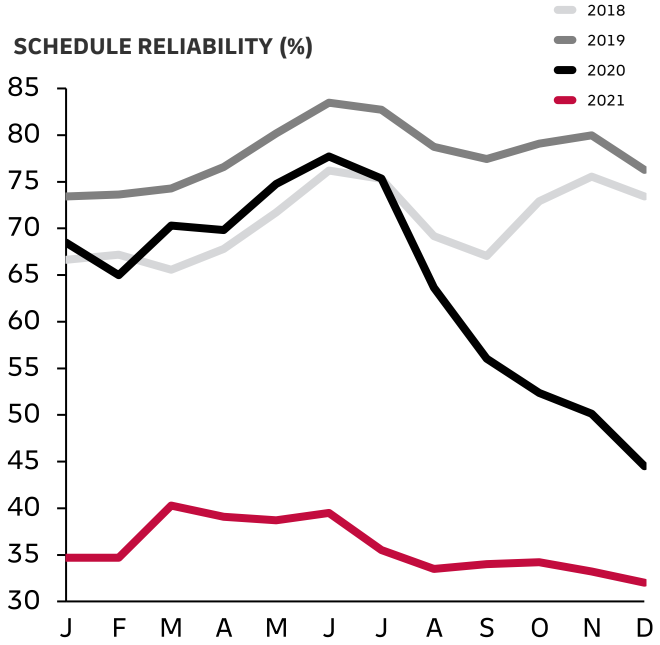
On the 5th of January 2022, **MSC** became the **world's largest container carrier** in terms of operated vessel capacity, overtaking Maersk and claiming the number one spot among the world's container lines. For the company's founder Captain Gianluigi Aponte, his family and the global staff of MSC, the moment marks a major milestone on a historic journey that has taken the company from its humble beginnings in 1970 to a global powerhouse in the maritime industry. On the day that MSC moved into the number one spot, its liner fleet counted 645 ships with an overall slot capacity of 4.28 MTEU, just 1,888 TEU ahead of the now 2nd placed Maersk Group, and clearly ahead of the top-five pack that includes CMA CGM (3.17 MTEU), COSCO (2.93 MTEU) and Hapag-Lloyd (1.75 MTEU). However what really sets MSC apart from most peers is its giant 0.99 MTEU orderbook of 60 vessels: Four time as big as 0.25 MTEU of the 2nd ranked Maersk. In relation to MSC's fleet size, its orderbook (23%) is however not out of proportion but more in line with CMA CGM (16%), COSCO (20%) or Hapag-Lloyd (24%).

Source: Alphaliner, Dynaliners, Carriers

Ocean Schedule Reliability

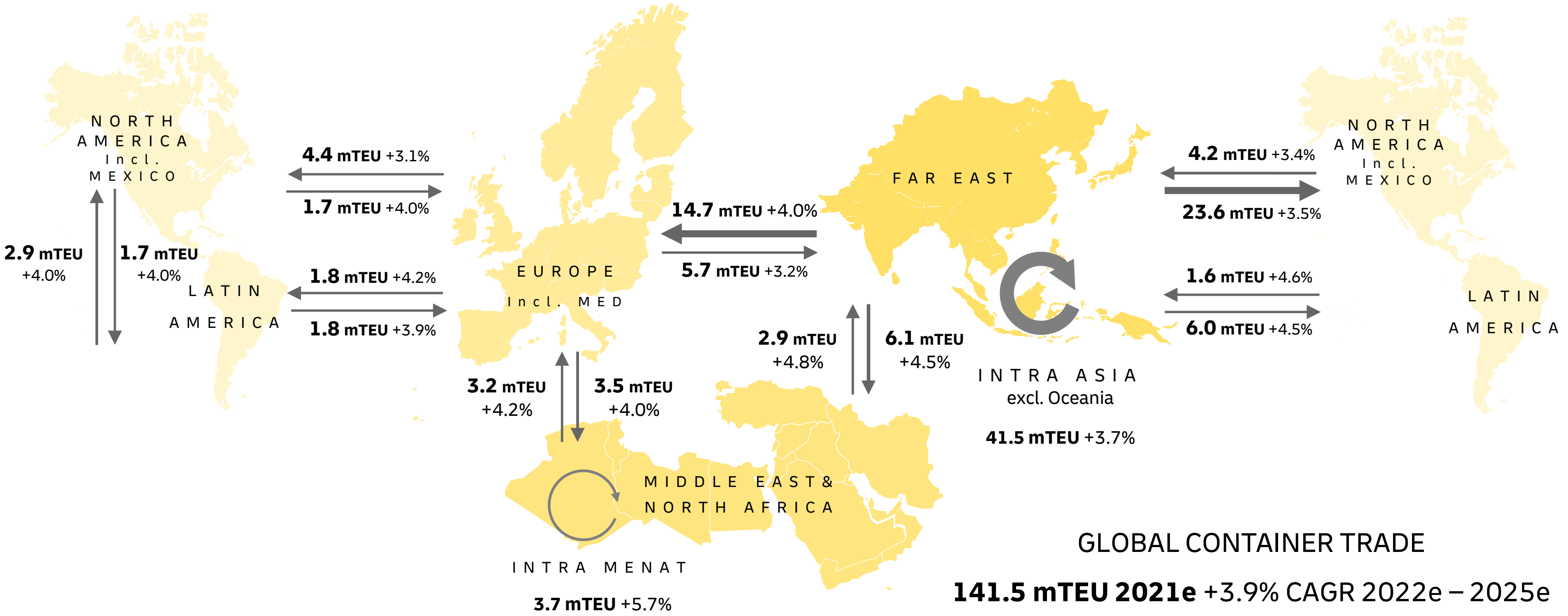
Lowest ever reliability reached in Dec21

- Another **decline in December to 32.0% from 33.2% in November** let global schedule reliability drop to the lowest level ever recorded by Sea-Intelligence since the start of their measuring in 2011. Looking back over the year reliability never was able to get over the already low 40% recorded in March.
- In more than half of the trade lanes reliability actually improved compared to November. Among the best improvers were **Asia-Africa +6.8%** to 37%, **Europe-Asia +6.5%** from a very low 13.6% to 20%, **Middle East-Asia +5.7%** to 21%. The drop on the down traders was however so substantial that is has dragged overall performance down: **Middle East-Europe -12.8%, Indian Subcontinent- Europe -12.4%, Europe-Middle East -10.8%**.
- Reliability on all major East-West lanes was well below the global average of 32% (Asia-NAWC 10%, Asia-NAEC 19%, Asia-North Europe 23%).



Source: Sea Intelligence, DHL

Market volume 2021 – 2025



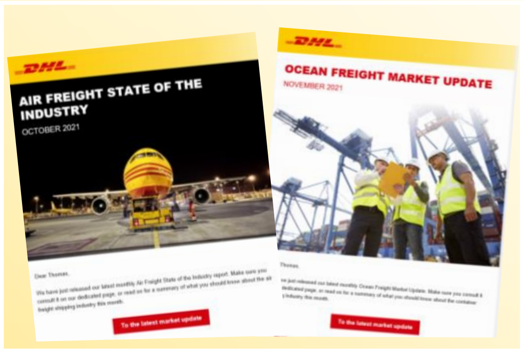
GLOBAL CONTAINER TRADE

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

Source: Seabury Nov21 update

STAY IN TOUCH WITH THE EXPERTS

ARE YOU READY TO MOVE FORWARD?



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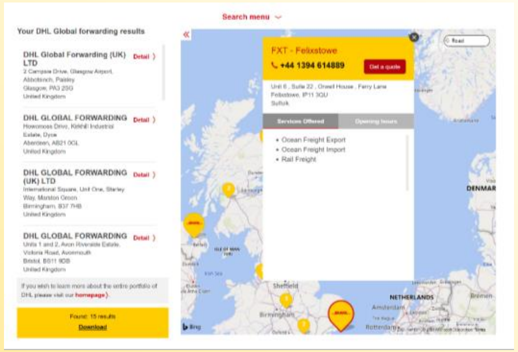

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BACK-UP

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

EURO-AMLA + MX	**MX:** Demand into Mexico increased further and all services are sailing at max. capacity. Carriers are very selective about new business and for the moment hesitating to commit to new long term agreements. Further rate increases are expected for Q2. **South America:** As in other trades, all services are extremely well booked. Rates are currently stable but remain at a high level and carriers prefer to quote on monthly base only. In addition the steamship lines are aiming to reduce costs, e.g. by reducing free time agreements at destination.
EURO-MENAT	Space will remain tight. Increased demand especially on IPBC. 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. Partly worsening congestion situation in PODs, e.g. Abidjan. **East Africa:** very high vessel utilization, space is very tight. Pre-bookings 6-8 weeks in advance are required.
AMNO-MENAT	Structural port omissions are affecting Savannah and Jeddah across several services, leading to a space crunch and reduction in capacity. After nearly a quarter and a half of stable rates, we are starting to again see GRIs entering the market, likely in preparation of the earlier-than-usual Ramadan holidays this year.
AMNO-SSA	Rates have stabilized for the moment to region SSA, mainly due to the recovery of the trade continuing to be slower than expected.
AMNO-AMLA	Service disruptions (omissions, cancellations, suspension, booking stoppage) remain for USA – LATAM export trade with minimal notice. Carriers are trying to balance transshipment port congestion as well as final POD port constraints. A wave of GRI's has hit market for handful of carriers during January. No increases announced for February. Forecast is highly recommend and pre-booking with a 3-4 advance window.

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

EURO MED-AMNO	Space constraints, equipment shortage and congestion at origin / destination ports continue. Rates are stable till end of March. GRI expected beginning of 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, issue on empties due to CNY blanks, and congestion in MED hubs.
EURO MED-SSA	Unchanged/stable.
ASPA-SPAC	Equipment situation remains tight especially for 40HCs and even NORs are facing shortage. Space and equipment remains an ongoing issue with increased delays in service and schedule reliability issues. Carriers are requesting for more volumes to prepare for rolling after LNY sailings. Cargoes loaded will be subject to rolling. Place of bookings should still be at least 3-4 weeks in advance.

Source: DHL

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

MENAT Exports	**Intra Gulf & ISC:** Increase in rates and destination free time is also reduced. **Asia:** Carriers prefer to reposition empty boxes instead of laden boxes to reduce the turnaround time. Destination free time is reduced. **Europe & MED:** Rates continue to increase. Two weeks advance booking is required to secure space. Carriers preferring light weight cargo. **Africa (West & South):** Rates, GRI and Premium surcharges continue to increase. Space only available for bookings made at least 2 weeks 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). **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 last till end of Q1, 2022.
North Africa + Turkey Exports	**Europe:** Vessels have limited space and continue on spot basis. Both 20 and 40 availability changes weekly. **Asia:** Vessels have capacity and carriers are open for new volume. **Middle East:** Vessels have capacity and carriers are open for new volume. Severe shortage of 20' containers ex North Africa. **AMLA:** Vessels are full, vessels collecting cargo for all MED countries, there is an on-going export increase from MED. **Africa:** Bookings must be placed well in advance. Arkas, CMA have limited allocation, ONE still not accepting any volume. Very limited equipment and space available. **AMNO:** Vessels are open for 40' containers. 20' dry containers is lack out of 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

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