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OCEAN FREIGHT MARKET UPDATE

DECEMBER 2022 –
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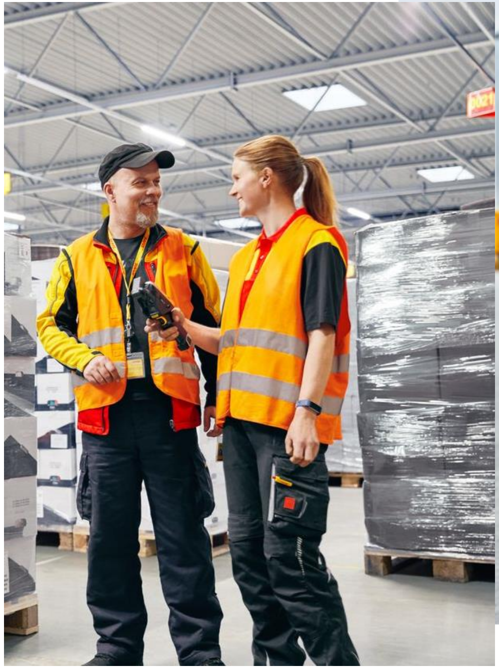
Contents
Ocean Freight Market update – December 2022



Topic of the month
Potential US rail strike as of 09 December 2022

Inland haulage in the US is threatened by a new possibility of rail strikes that could begin as soon as Dec 9th

- The tentative deal between the rail industry and labor leaders brokered by the Biden administration in September, was rejected by several influential unions.
- The main points of contention are points-based attendance policies that penalize workers for taking time off when they are sick or for personal time.
- According to federal safety measures, railroad carriers begin prepping for a strike seven days before the strike date. The carriers start to prioritize the securing and movement of security-sensitive materials like chlorine for drinking water and hazardous materials in the rail winddown.
- A stoppage of rail service for any duration would have a destructive impact on the supply chain and be extremely damaging to the American families and the US economy, costing upto to $2 billion a day. The cessation of Amtrak and commuter rails services would disrupt up to 7 million travelers a day.

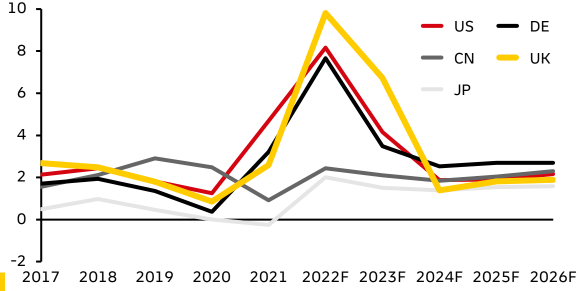
If no agreement is reached between the four holdout unions and rail carriers by Dec 8th, there could be a strike or a lockout unless Congress intervenes using its power through the Constitution's Commerce Clause. Under this clause, Congress would be able to introduce legislation to stop a strike or a lockout and to set terms of the agreements between the unions and the carriers.

High level market development

ECONOMIC OUTLOOK GDP GROWTH BY REGION[1)]

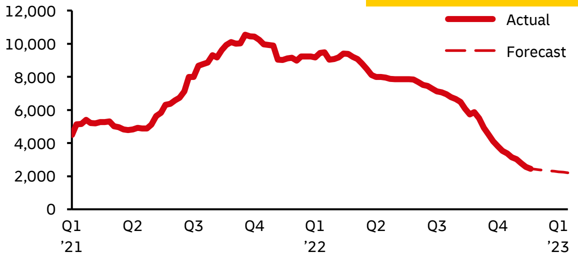
	2022F	2023F	2024F	2025F	2026F	CAGR (2023-26)
AMER	1.8%	1.2%	1.9%	2.2%	2.2%	2.1%
ASPA	3.8%	4.1%	4.4%	4.2%	4.2%	4.2%
EURO	2.1%	0.8%	2.1%	1.8%	1.7%	1.9%
MEA	4.4%	3.4%	3.6%	3.1%	3.2%	3.3%
DGF World	**2.8%**	**2.3%**	**3.0%**	**2.9%**	**2.9%**	**2.9%**

INFLATION, YOY in %[2)]

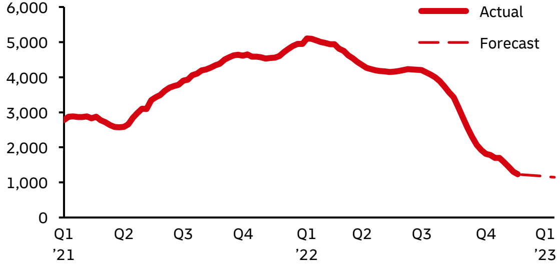


Surcharges related to e.g., equipment & space availability are not reflected in WCI & SCFI

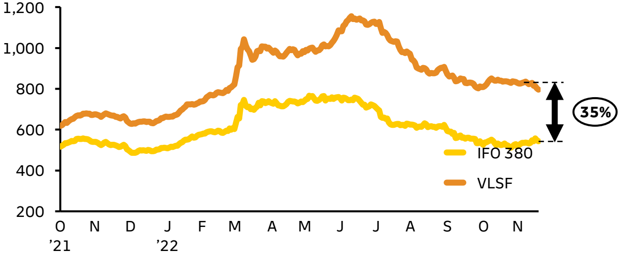
WORLD CONTAINER INDEX (WCI)[3)]



SHANGHAI CONTAINERIZED FREIGHT INDEX (SCFI)[4)]

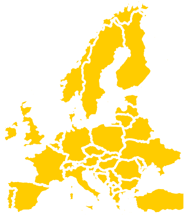


BUNKER PRICES[5)]



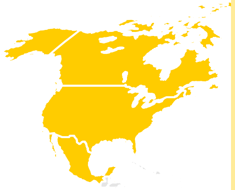
1) Real GDP, Copyright © IHS Markit, now part of S&P Global, Q3 2022 Update 5 Sep ‘22. All rights reserved; 2) IHS Markit, now part of S&P Global, Q3 2022 Update 5 Sep ‘22. All rights reserved; 3) Drewry, in USD/40ft container, including BAF & THC both ends, 42 individual routes, excluding intra-Asia 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 December 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	=	-

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 December 2022
Ocean Freight rates – Asia-Pacific exports

ASPA-EURO

The Europe trade remains under pressure with fast sliding spot rates and a general soft market. Carriers are expected to perform blank sailings to balance the demand/supply situation. Further disruption to be seen with zero covid policy in China and port congestion in Europe.

ASPA-AMNO

With the volume declining, the USWC spot rates have dropped to pre-pandemic levels. Carriers are reluctant to reduce further. However, the USEC spot rates are beginning to fall with the Savannah congestion still going on. Shippers are concerned about the potential rail strike in December and talks are ongoing.

ASPA-AMLA

WCSA – Capacity adjustments and reductions, supported the implementation of a GRI on the 1st week of November. A further GRI wave is expected in the 2nd week of December.
ECSA – Ongoing decrease of market rates in November. Carriers have implemented blank sailings in December to support the announced GRI.

ASPA-MENAT

Middle East market rates declined again in November after the GRI recorded in October. However, carriers have announced again a GRI before the CNY rush in December.
EMED market rates are similarly decreasing in November due to extra loaders deployed from non-alliance members. Market forecast is expecting an increase in demand from 2H December which would also support a GRI. In conjunction, blank sailings are still ongoing for the trade. WAF/EAF volumes are very low which leads to rate decreases. SAF rates are also decreasing but still at high level. We do not expect any major GRI to Africa in December due to the very low demand.

ASPA-ASPA

Intra Asia (IA)market rates are slightly more stable while carriers are implementing GRI for IPBC market. Carriers will continue with service recovery plans to balance demand/supply and ultimately push through the GRI. Schedule reliability remains an on-going issue for both IA and IPBC due to disruptions from typhoon, blank sailing arrangements and Covid-19 cases in China. Ongoing space issues and delays/congestions at transshipment ports. Advanced bookings is recommended. Very slow volume recovery as pre CNY rush is barely materializing due to over-stock at destinations.

Source: DHL

Market outlook December 2022
Ocean Freight rates – Other major trades

EURO-AMNO

The softening of the market helps to improve the port congestions and vessel waiting times. Most ports are returning to a somewhat "normal" vessel turnaround. Situation is still a bit tight in Savannah, Houston, Oakland and Vancouver. Vessels are still being realigned in the schedule recovery process and due to previous delays, weeks of no sailing still occur in some of the services. In addition, inland transportation systems remain stressed due to ongoing rail car shortages, paired with the still existing backlog at the inland terminals and limited truck driver availability. Inland haulage in the US is threatened by a new possibility of rail strikes that could take place in December. Capacity to/via the Montreal gateway is still impacted by the low water levels of the Saint Lawrence which are still below the average level for this time of year. Followed by the decrease of demand, ocean rates are balancing to a more favorable level and rate differences between the carriers are shrinking. Carriers are preparing for the new IMO2023 rules to further reduce ocean shipping's carbon emissions.

EURO-ASPA+MEA

Asia: space is available. No issues with capacity only vessel delays and congestions. Rate-wise, we still see slight reductions to Asia.
AU/NZ: no space issues any longer on both services. The direct service is still well utilized but due to decreasing rates on the T/S services and no congestion further in the T/S ports, customers deciding to use this service again.
Rates on both services are decreasing in Q4, 2022 and Q1, 2023.
MEA: space and equipment is available. Demand and rates to Middle East remain at a stable level. Capacity into East Med available, along with a slight downfall in rates.

AMNO-EURO

Rates on the Transatlantic Eastbound are starting to soften especially from the USEC to Europe. There is no change to the capacity through the end of the year.

AMNO-ASPA

AMNO – ASPA: Rates and Capacity are stable and carriers are looking for export freight.
AMNO – SPAC: Rates are stabilizing but severe capacity situation remains ongoing.

AMLA Exports

AMLA – AMNO & INTRA: Further softening of FAK rate levels ex BR to Latam. New services to be introduced in 2023 to WCSA by ZIM Lines. Carriers implementing Low Water Surcharge for cargo in/out Manaus.
AMLA – ASPA: MX/WCSA/WCCA carriers are open for cargo and willing to offer spot quotes. ECSA rates are stable and carriers are slightly more open for bookings. MX/WCSA to Asia vessel utilization: 90% with space available. All shipping lines are open to accept additional business opportunities. Challenge on getting space/plugs from Chile for the coming cherry season.
AMLA – EURO, MENAT & SSA: MX EC to EURO shall see improvement in schedules as CMA's Victory Bridge (N. EURO service) will begin calling weekly mid-November. MEDGULF remains available from MX EC to MED. SAEC demand has plateaued for November, leading to a downturn in rates to EURO, but expectation is that an upturn will happen again towards end of year / early next year due to usual seasonality.

Source: DHL

Economic outlook & demand evolution – The world economy faces an extended cooling off period

The eurozone faces a winter recession as exceptionally high energy prices undermine household purchasing power. Assuming normal winter weather and thus adequate energy supplies, eurozone real GDP is projected swing from a 3.2% expansion in 2022 to a -0.5% contraction in 2023 before recovering 1.4% in 2024. A key downside risk is that a much colder winter draws down gas in storage and leads to energy rationing, centered on the industrial sector. DE, AT, PL, CZ, and SK are most at risk, reflecting their past reliance on Russian energy and their manufacturing supply chain integration. The upward shift in relative energy costs is a long-run threat to Europe's manufacturing competitiveness.

The US economy will likely experience a mild recession. After upbeat reports on retail sales and revenues in key services industries, IHS Markit expect an upward revision to third-quarter real GDP growth (from 2.6% annualized) and modest consumer-led growth in the fourth quarter of 2022. Yet, the path to 2% inflation will inevitably be painful. IHS Markit continue to forecast a recession in the first half of 2023, led by declines in residential investment, commercial construction, and consumer spending on goods. The US unemployment rate will likely rise from 3.7% in October 2022 to a high of 5.7% at the end of 2023. After a 0.2% drop in 2023, we predict real GDP to increase 1.3% in 2024 as inflation subsides and interest rates retreat.

Mainland China's economic growth remains subpar. Real GDP growth rebounded to 3.9% y/y in Q3 from just 0.4% in Q2, led by gains in the industrial sector. Yet, weak Oct data on retail sales, service output, and exports depict a shaky economic recovery, and a widespread increase in COVID-19 infections in Nov could bring another setback. Government policy is shifting toward supporting economic growth, and while financial relief for property developers could provide an economic lift, a robust rebound in the property sector is unlikely. Real GDP growth will likely slow from 8.1% in 2021 to 3.0% this year before picking up to 4.4% in 2023.
Domestic demand will remain a driver of near-term growth in Japan. The slowdown in new COVID-19 infections will combine with new domestic travel subsidies to support a rebound in private consumption. Easing border controls will also support service revenues. However, higher prices will continue to reduce households' purchasing power. Weaker external demand together with higher costs will squeeze profit margins, moderating fixed investment growth in 2023.

After better-than-expected growth in 2022, South American economies will slow in 2023 in response to more adverse external conditions and monetary tightening aimed at fighting high inflation. Inflation has reached an inflection point in most countries in Latin America; exceptions are Argentina, Colombia, Guatemala, and Nicaragua. Tighter monetary conditions, stable or lower global prices of energy and food commodities, lower transportation costs, and the easing of supply chain disruptions are helping to slow inflation.

In October, the JPMorgan Global Composite Output Index (compiled by S&P Global) fell 0.6 point to 49.0, its lowest level since June 2020 and indicative of a third consecutive month of mild contraction. The global manufacturing Purchasing Managers' Index™ (PMI™) edged down 0.4 point to 49.4 in October as declines in output and new orders quickened while employment growth slowed.

Source: IHS Markit, now part of S&P Global, IHS Purchasing Manager Index Manufacturing, a PMI at 50 is considered neutral, expanding above 50, and business shrinking below 50

Carrier Financial results 9 Months 2021–2022 (US$ million) Revenue slows down in the 3rd quarter.

CMA CGM 3rd quarter results pending

Carrier	Revenue 2021	Revenue 2022	Revenue %	Operating Profit 2021	Operating Profit 2022	Operating Profit %	Operating Profit Margin 2021	Operating Profit Margin 2022	Net Profit 2021	Net Profit 2022	Net Profit %
COSCO SHIPPING Holdings 6)	33’317	41’588	25%	14’409	20’940	45%	43.2%	50.4%	10’471	13’580	30%
CMA CGM 2), 5), 9)	18’568	30’870	66%	7’297	17’658	142%	39.3%	57.2%	5’582	14’801	165%
Maersk Group 8)	29’566	44’918	52%	14’095	27’736	97%	47.7%	61.7%	11’848	24’248	105%
ONE 3)	13’333	18’386	38%	7’496	11’702	56%	56.2%	63.6%	6’760	11’019	63%
Hapag-Lloyd	17’381	25’993	50%	7’906	15’218	92%	45.5%	58.5%	6’446	13’404	108%
Evergreen Marine Corp. 1), 7)	11’972	16’257	36%	6’899	10’769	56%	57.6%	66.2%	6’353	9’909	56%
Zim	7’262	10’373	43%	4’236	6’559	55%	58.3%	63.2%	2’941	4’213	43%
Yang Ming	8’295	9’950	20%	4’810	6’338	32%	58.0%	63.7%	3’954	5’233	32%
HMM	7’389	9’848	33%	3’910	6’012	54%	52.9%	61.0%	2’247	6’049	169%
Wan Hai	5’651	6’910	22%	3’011	3’567	18%	53.3%	51.6%	2’489	2’934	18%
Average 4)			**37%**			**72%**	**55.1%**	**69.2%**			**80%**

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, Net Profit for Group; 3) result is H1 Japanese financial year, i.e. Apr-Sep not calendar year; 4) Average excluding ONE, CMA CGM; 5) operating profit is EBIT; 6) COSCO Shipping Lines and OOCL, excl. terminals; 7) not consolidated for Evergreen Group; 8) Ocean segment only; Net Profit for Group; 9) result is H1 2022

Capacity 1/2

ZIM ended mid November its **Vietnam – China – US East Coast 'ZIM SEA/USEC eXpress' service,** on which the 2M partners Maersk and MSC are co-loading. The 'ZSE / TP23 / Liberty' service used to turn in 10 weeks with 10 x 5,100 – 6,650 TEU ships (all provided by ZIM). Maersk and MSC will continue to offer a direct connection between Vietnam and Charleston by adding this US port to the rotation of their joint 'TP 17 / America' loop which is part of the Asia – North America 2M network. ZIM is slotting on this loop which it brands as 'ZIM Seven Star Express' or 'Z7S'. The carriers have said that they end the 'ZSE / TP23 / Liberty' loop to **adjust capacity** in line with the **slowing demand** on the **Asia – USEC trade**. Reducing the number of calls in the US will also help to alleviate port congestion. The service closure will free up 9 ships of 5,100 – 6,650 TEU for other duties. This will happen gradually between 2 December and 3 February 2023.

CMA CGM has **extended** the **rotation** of its **Asia – US East Coast 'Chesapeake Bay Express' service** ('CBX') to Singapore and Laem Chabang in November. In October the carrier had also added Jakarta to the rotation of its Asia – USWC – Asia – ECNA 'Columbus / JAX' service in order to facilitate increased volumes between Indonesia and the US.

The world's fourth largest ocean carrier group, **COSCO Shipping Holdings**, announced in early November that its board of directors had approved orders for **12 x 24,000 TEU megamax container vessels with methanol dual-fuel propulsion.** The 12 ships mark COSCO's first foray into 'new' fuels, since the Chinese carrier had so far abstained from committing to alternative bunkers such as LNG, ammonia, or methanol. Deliveries are at least 4 years out from now, with vessel handovers scheduled from late 2026 through late 2028, over a period of about 24 months. According to a disclosure filed with the Shanghai Stock Exchange, the orders will be split between OOCL and COSCO Shipping. They will originate from Nantong COSCO KHI Ship Engineering (NACKS) and Dalian COSCO KHI Ship Engineering (DACKS). The 12 mega vessels will cost USD 240 M per unit, which puts the series among the most expensive container vessels ever ordered. 5 of the ships will be operated by COSCO Shipping, whereas 7 sister vessels are earmarked for service with OOCL. The 12 new deals take the COSCO Group vessel order book from 0.59 MTEU to 0.87 MTEU or 30.4% of its current fleet capacity.

The **first 24,000+ TEU megamax** container vessel for **OOCL** has left its building dock at Nantong COSCO KHI Ship Engineering (NACKS) on 15 November. The new ship 'OOCL Spain' is the first unit in a series of 12 MGX-24 type units that are planned for delivery in 2023 and 2024. The new conventionally powered 'OOCL Spain' and her sisters are fairly 'bulky' designs, laid out for a low service speed of around 18.5 knots, which helps reduce energy consumption. All 12 of OOCL's megamax ships are earmarked for the Asia – Europe route, where they will join high-capacity liner services of the OCEAN Alliance.

Source: Alphaliner, Dynaliners, Carriers

Capacity 2/2

Falling demand and the impact of labour talks at US West Coast ports pushed **container volumes** at **Los Angeles down to a new low** in the month of October. The port declared total imports of 340,664 TEU for the month, a drop of 27% compared to the same period a year ago, and the lowest October figure since 2009. Year-to-date, import volumes are down 8.5% vs 2021, which marked the busiest year in the port's history and included the alltime monthly throughput high of 540,803 TEU in May 2021. New York/New Jersey, Savannah and Houston have been among the beneficiaries of the cargo exodus from the west coast. The Los Angeles port authority warned November and December volumes would again be 'soft'. Retailers generally shipped goods earlier than usual for the Christmas season, which also impacted Q4.

Source: Alphaliner, Dynaliners, Carriers

Ports and Terminals

Germany's Federal Government on 26 October gave permission to the **sale of a minority stake** in **Hamburg's CTT container terminal** from HHLA **to COSCO Group**. The German logistics firm and the Chinese carrier and port operator had agreed upon the sale more than a year ago, but – following elections and a change of government in September 2021 – the newly elected minister of economic affair put the deal under special review. Within the Federal Government, the promoters of a CSOCO buy-in and the deal's opponent have now agreed upon a compromise that would allow the Chinese Group to acquire a 24.99% stake, rather than the 35.00% stake originally agreed upon. COSCO Group has yet to declare whether is will accept the proposal or drop the deal altogether. A reduced share also means less cash for HHLA and a lower financial participation of COSCO in future investments into the terminal.

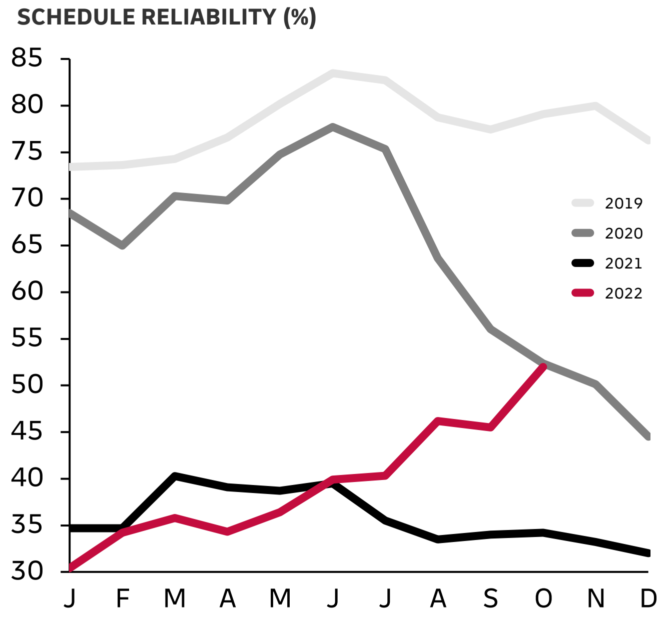
Abu Dhabi ports (AD Ports Group) has signed an agreement to acquire an **80% majority stake** in **Global Feeder Shipping (GFS),** a Dubai based shipping line which offers a network of services covering the Middle East, the Indian Subcontinent, the Far East and – most recently – the intra-Med region. The transaction comes at cost of USD 800 M (AED 3.7 bn), which is to be funded through an acquisition loan. Subject to regulatory approvals, the deal is expected to finalize in Q1 of 2023. GFS's management will remain in place, with the founders retaining a 20% stake in the company. This initiative is in line with AD Port's recent strategy of expanding its shipping division which started in mid-2020. The acquisition of Global Feeder Shipping, combined with the tonnage of the already owned Safeen Feeders and controlled shipping company Transmar, will give Abu Dhabi Ports Group a fleet of 36 vessels and a capacity of 93,657 TEU.
AD Ports Group has **additionally acquired full ownership** in the Spanish **Noatum Group**. The USD 680 M takeover was formally signed on 17 November. The acquisition does concern all of the group's transport, logistics and port operations services.

Source: Alphaliner, Dynaliners, Carriers

Ocean Schedule Reliability

Schedule reliability continues to trend upwards

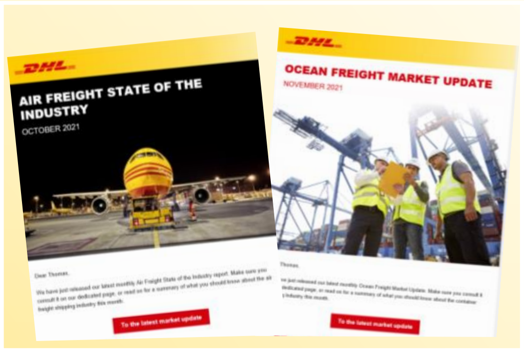
- Schedule reliability improved by 6.6 percentage points month-on-month and reached 52.0% in October. This was the largest increase in 2022 so far and brings reliability very close to the 2020 level.
- **Asia-Oceania** was the trade with the lowest reliability (26.1%) while **South America-Med** registered the best performance (71.4%)
- On the **Transpacific** Eastbound reliability continues to improve and has reached 35.7% to the West Coast and 26.9% to the East Coast.
- Performance on the **Asia-North Europe** trade is also improving and now stands at 44.3%. While the **Transatlantic** went up to 35.7% on the westbound leg and to 45.9% on the eastbound leg.
- The **Asia-South America** trades improved to 41.8% on Asia-ECSA and 41.7% on Asia-WCSA.
- Only three trades were not able to improve their performance MoM. The Europe-Oceania trade showing the biggest drop of -8.0% when compared to September.



Source: Sea Intelligence, DHL

STAY IN TOUCH WITH THE EXPERTS

ARE YOU READY TO MOVE FORWARD?



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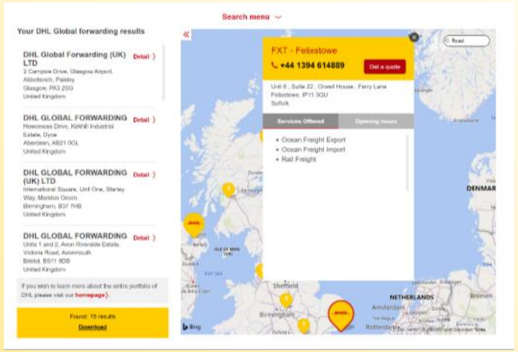

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BACK-UP

Market outlook December 2022 – Ocean Freight rates additional trades (1/2)

EURO-MENAT	space and equipment is available. Demand and rates to Middle East remain at a stable level. Capacity into East Med available, along with a slight downfall in rates.
EURO-SSA	**South Africa:** Recent strike actions affects schedule reliability as carriers needed to shift sailings and omit certain port calls. **West Africa:** space constrains softening and carrier are able to offer allocation on shorter terms. Still a pre-booking period of a couple of weeks in advance needs to be consodered. Congestion situation in major transshipment hubs remains stable. **East Africa:** high vessel utilization, space is tight. Pre-bookings 3-4 weeks in advance are required.
AMNO-MENAT	Further improvements on services available to Mideast with port Savannah being added to the EC5, THEA service direct to Jebel Ali, as of mid-December. Capacity remains open to Turkey, N. Africa and improving for Egypt. CMA – MEDGULF is open and includes transshipment options to MEA region; CMA is joining and adding a vessel to the EMA service to East Med.
AMNO-SSA	Space to South Africa remains tight to due congestion and schedule instability from earlier ZA strikes. Rest of the region continues to not recover, with not much movement on services, capacity or rates.
AMNO-AMLA	Market pricing remains stable without any GRI's announced till end of 2022. Space continues to be a challenge due to port congestion & weather-related concerns at USGULF and South Atlantic ports. Opportunity for space to Chile & Peru via Lazaro Cardenas, MX on HPL's new service. ONE reopens CENAC connection on AL5 service and increases sailings to biweekly on MAR service.

Source: DHL

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

EURO MED-AMNO	Space constraints, equipment shortage and congestion at origin / destination ports continue. Weak demand drove rate reductions all NORAM trade. Congestion in the USA still affecting overall schedules. Rates are expected to decrease further in 2023 but still limited compared to the Far East import trades.
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	Unchanged/stable.
ASPA-SPAC	Market rates decreasing further for December. For AU destination space is available due to a decrease in volumes. Carriers are more aggressive for volumes and willing to look at spot rates offer. New Zealand market rates maintains stable for December. No Christmas rush expected for December and no sight of pre-CNY rush for January 2023. Volumes recovery expected to be slow in upcoming months.

Source: DHL

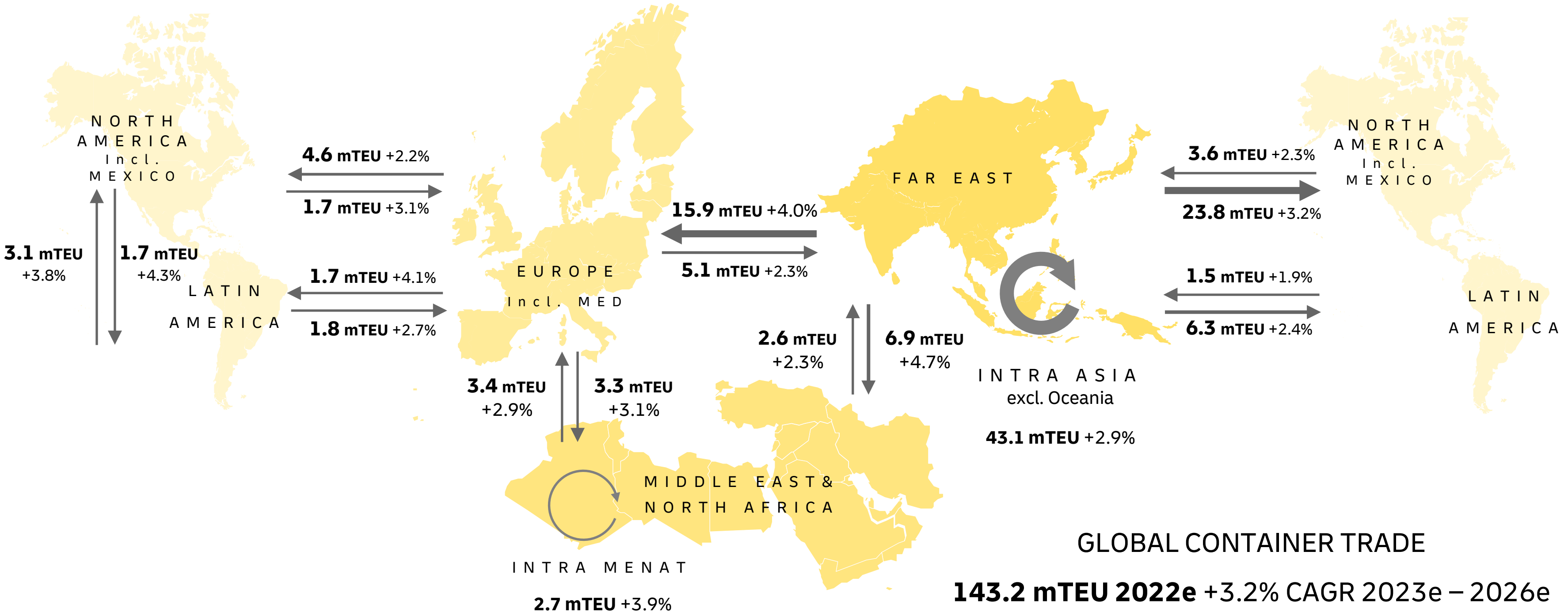
Market outlook December 2022 – Ocean Freight rates additional trades

MENAT Exports

Intra Gulf & ISC: Space open and carriers are keen to support new business. No Rate increase expected on this trade.
Asia: Open allocation offered by carriers and spot special rates offered. Rates showing a southward trend.
Oceania: Space for Australia & New Zeland has opened up for all carriers. Rates reduced
Europe & MED : All carriers are aggressively pricing for additional booking. Online rates are reduced to attract spot cargo and carriers are open for quarterly NAC offers too.
Africa (West & South): Space on this trade has opened up. Congestion at most ports have eased out. However occasional delay for cargo routed via Port Tangier to be anticipated . NO GRI or price increase expected.
Africa (East): New capacity added on this trade causing rate reduction . However, booking to TZ continues to be a challenge owing to congestion.
AMNO: Space on USEC and USWC are open. Some of the Asian carriers have started to accept booking from MEA to USWC. Market rates have reduced and expected to remain low throughout the quarter .
AMLA: ex Gulf : Space opened by few carriers and bookings could be managed with advance forecast.

Source: DHL

Market volume 2022 – 2026



GLOBAL CONTAINER TRADE

143.2 mTEU 2022e +3.2% CAGR 2023e – 2026e

Source: Seabury Jun22 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