DHL Global Forwarding

OCEAN FREIGHT MARKET UPDATE

March 2021

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OCEAN FREIGHT MARKET UPDATE – MARCH 2021

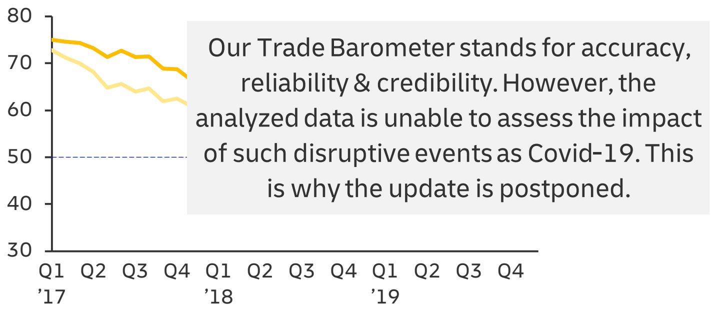
CONTENTS

HIGH LEVEL MARKET DEVELOPMENT

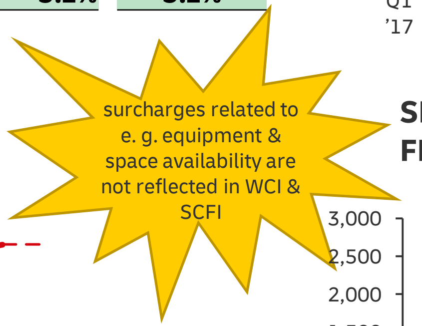
ECONOMIC OUTLOOK
GDP GROWTH BY REGION[1)]

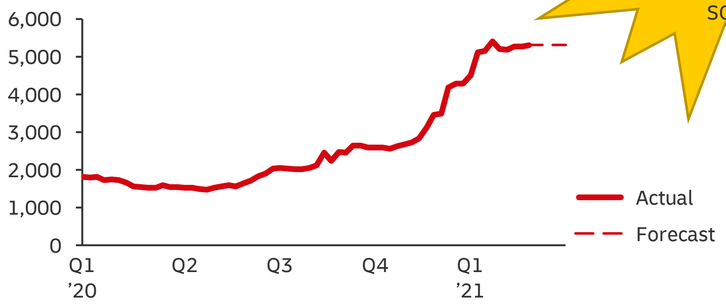
	2021F	2022F	2023F	2024F	2025F	CAGR (2022-25)
AMER	3.2%	2.6%	2.5%	2.8%	2.9%	2.7%
ASPA	5.5%	4.4%	4.4%	4.4%	4.4%	4.4%
EURO	3.5%	3.6%	2.2%	1.9%	1.7%	1.9%
MEA	3.3%	3.9%	3.7%	3.4%	3.2%	3.4%
DGF World	**4.1%**	**3.6%**	**3.2%**	**3.2%**	**3.2%**	**3.2%**

DHL TRADE BAROMETER[2)]

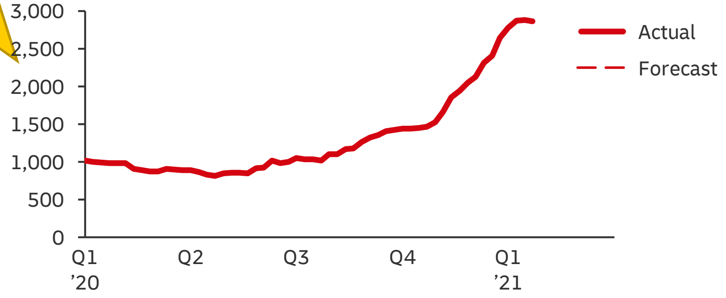


WORLD CONTAINER INDEX (WCI)[3)]

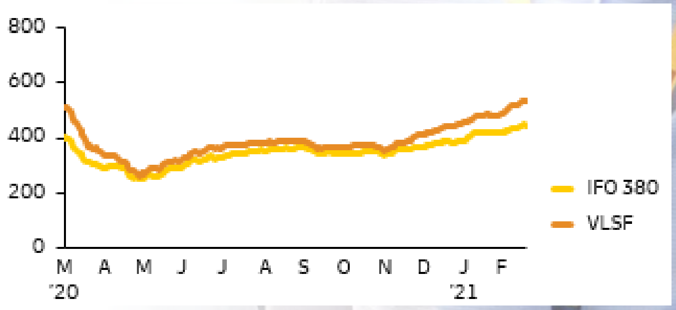




SHANGHAI CONTAINERIZED FREIGHT INDEX (SCFI)[4)]



BUNKER PRICES[5)]



1) real GDP, Copyright © IHS Markit, Q4 2020 Update 4 Nov`20, 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.

Heavy Port Congestion and Vessel Delays Worldwide

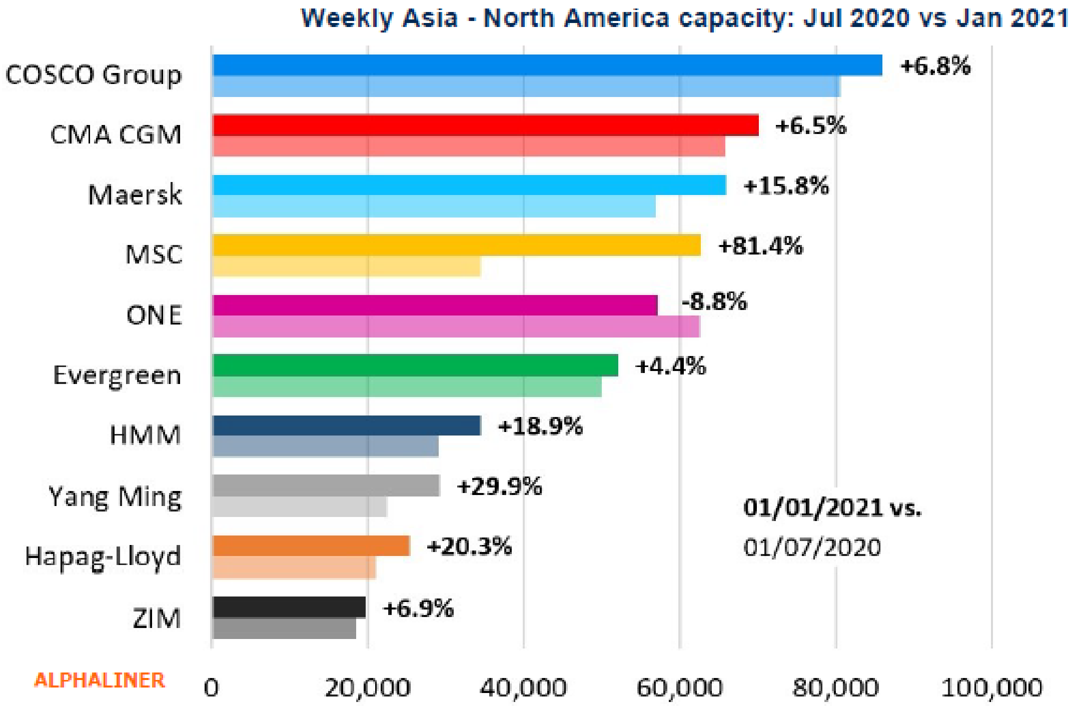
TOPIC OF THE MONTH

The liner shipping industry is facing unforeseen **heavy port congestion and vessel delays worldwide**. The situation is adding to the severe lack of vessels, forcing carriers to blank sailings from China just at a time when these sailings could be generating record revenues.

The US ports of Los Angeles (LA) and Long Beach (LB) and increasingly also Oakland, are the worst hit as they are receiving unprecedented volumes of imports just at the moment when COVID-19 has reduced the number of dockworkers and truckers. Over 1,000 dockworkers in California tested positive for COVID-19 at the start of February, up from 694 cases in January. **Waiting times at anchorage** in LA/LB now often **exceed 1 week.**

The **real cost of port congestion** for the carriers is the **loss of revenue** from sailings that have to be cancelled. A typical VLCS taking a load of 4,000 x 40' containers with spot cargo between Shanghai and Los Angeles would generate revenue of USD 16M from the headhaul voyage alone. With this 7-day average delay outside LA/LB, capacity equivalent to 646,000 TEU or 7.6% of the Transpacific deployed capacity was 'lost' in 2020-2H, which would have otherwise been in deployment. Apart from the loss of revenue, the blanking of sailings also **reduces** the possibility to **reposition empty 40' container back to China** on the backhaul voyages.

All liner operators have added capacity on the Transpacific*



*Except ONE -8.8%

Source: DHL, Alphaliner, SeaIntel

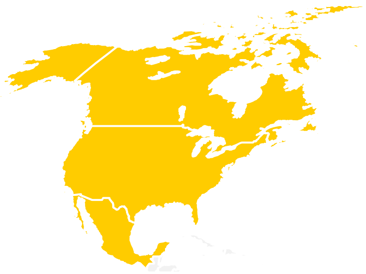
MARKET OUTLOOK MARCH 2021 month-on-month development

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

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

Source: DHL

MARKET OUTLOOK MARCH 2021

OCEAN FREIGHT RATES – ASIA-PACIFIC EXPORTS

- **ASPA-EURO** Additional blank sailings announced by the carriers after the CNY period. Rate levels expected to remain stable and feedback from the market suggest a fast pick up after the holiday period.

- **ASPA-AMNO** Carriers have announced some blank sailings into March. Booking forecast suggest a quick recovery post CNY.

- **ASPA-AMLA** Carriers to resume full capacity for March, in anticipation of the strong post CNY rush into AMLA. Strong forecast post CNY have been received from shippers, and early indications for March FAK levels have started to increase again. Short term monthly bunker are being triggered by carriers due to rising bunker fuel.

- **ASPA-MENAT** Early indications from carriers on rate environment cooling off for MEA regions. Improvement to equipment supply is still not clear as while demand temporarily cools off during holiday period, blanking schedules is expected to reduce fresh equipment supply into Main Chinese/Asian Ports during the same period. Meanwhile, customer projections is indicating a quick recovery for export requirements post CNY holidays. Local information suggests a quicker turnaround for factories production and truckers labour availability as quarantine rules in place may discourage both international and domestic travels during this period.

- **ASPA-ASPA** Booking forecast easing post CNY but quick recovery is expected in March. Space remains tight as increasing backlog at ports resulted from blank sailing/port omission/sliding. All equipment types remain tight across Asia. Accurate forecast and 3-4 weeks advance booking remain a necessity in the current market.

Find additional trade information in the backup!

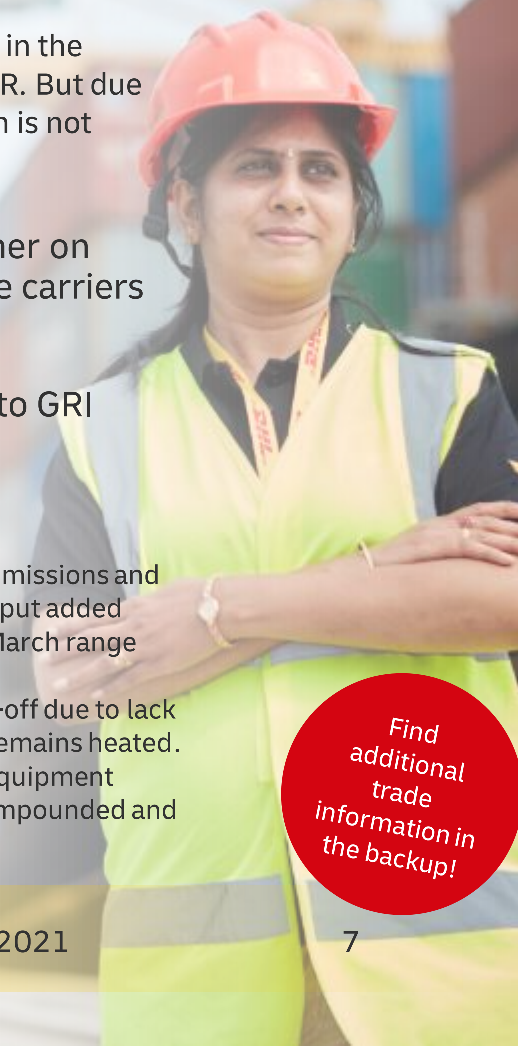
Source: DHL

MARKET OUTLOOK MARCH 2021

OCEAN FREIGHT RATES – OTHER MAJOR TRADES

- **EURO-AMNO**: Carriers continue to apply high surcharges, i.e. Peak Season and Equipment Imbalance. Bunker prices are increasing. High GRI expected for Q2/2021. Blank sailings/vessel shifting continues as vessels are off-schedule due to the port congestions in North America. This is having a direct impact on the available capacity. High demand on all services continues; heavy congestions in North American ports, terminals and inland services are expected to last into Q2/2021.
- **EURO-ASPA +MEA**: Asia / MEA: no changes in space, which is still very tight on all services. Equipment is getting more and more the major issue in the market. Equipment Imbalance Surcharges are in place from several carriers. Rates are still high, no changes from FEB to MAR. But due to the increasing oilprices, we expect increasing bunker-additionals, latest in Q2. For AU/NZ: space is still tight and situation is not improving. Rates are constantly high. Congestions at POD's in AU & NZ still ongoing.
- **AMNO-EURO**: Blank sailings will continue through March. Vessels are off schedule and continue to omit ports. Bad weather on the Atlantic will add stress to the service reliability already at record low. Rates remain stable despite some carriers are pushing for increases.
- **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 :** Equipment, space and congestion issues remain through the region. Congestion and delays causing increased port omissions and limited moves at terminals. Roll over conditions at an all-time high. South Chile area is critical with scarce equipment. Reefer peak season will put added pressure to space during Feb-March. Carriers are seeing high utilization factors for Caribbean & INTRA region. GRI's launched by carriers for March range from $50/TEU's to $300/per container. Forecast is imperative in these market conditions.
  AMLA – ASPA : Commodity exports remain very strong. Some carriers will continue releasing 40´HC no more than 7 days before cargo´s cut-off due to lack of equipment in all Brazilian ports. Hamburg Süd will continue to reposition voids from other regions to meet the demands of reefers, which remains heated.
  AMLA – EURO, MENAT & SSA : Carriers continue to focus on decreasing free times at origins and destinations (mainly Europe) due to global equipment shortages overseas. Strengthening blank sailing programs and port omissions, particularly exporting from Mexico. Space issues are being compounded and we expect to see worsening effects into Q2.

Source: DHL



Find additional trade information in the backup!

Global economy awaits liberation from COVID-19 pandemic

ECONOMIC OUTLOOK & DEMAND EVOLUTION

EUROPE

The resurgence of COVID-19 has set back the recovery across Western Europe, with national economic performances showing considerable variation due in large part to differences in the timing and breadth of activity restrictions. Vaccination rollouts are progressing, particularly in the United Kingdom. A widespread easing of containment measures in the second quarter should lead to a growth spurt in mid-2021. Inflation is picking up in the near term, led by energy prices, with some pipeline price pressures for goods becoming evident. Still, central banks will look through these largely transitory effects and maintain highly accommodative policies.

AMERICAS

In the US another major stimulus bill is on track for enactment by mid-March. Both chambers of Congress approved budget resolutions allowing USD1.89 trillion in new spending. Through the reconciliation process, Congress will package this amountinto an omnibus spending bill. The new stimulus comes against the backdrop of rapidly falling COVID-19 infection rates, states relaxing containment measures, and accelerating vaccination campaigns that will allow a gradual recovery in spending on services now restrained by social distancing. The forecast for 2021 real GDP growth was revised up from 4.0% to 5.7%.

ASIA PACIFIC

The weaker outlook for 2021 stems from severe impacts due to the extension of states of emergency in 10 Japanese prefectures to 7 March, which is likely to shrink real GDP temporarily in Q1 '21. Personal-related service activity weakened in December 2020 in line with the resurgence of COVID-19 and declines in credit card spending. Activity restrictions are weighing on consumer spending in a greater range of categories and regions than the government anticipated when it announced the measures in January.

With the latest outbreaks largely contained, mainland China's economic recovery will unlikely go off track but could temporarily decelerate. The government's pandemic containment policy includes heightened measures to discourage the Lunar New Year travel. These measures have reduced daily passenger trips by more than 70% from the comparable pre-Lunar New Year's Day travel season last year. Purchasing Managers' Index (PMI) data for manufacturing and service sectors also signaled deceleration in January.

LATIN AMERICA

After sizable declines in 2020, exports will drive growth in many Latin American countries in 2021. The expected rebound in the global economy and stronger commodity prices will favor exports from the region. Higher oil prices will boost export revenues of Brazil, Colombia, and Mexico. Copper exports from Peru and Chile will benefit from strengthening demand and high prices. Nontraditional exports will benefit from global growth; US real imports of goods and services will increase 17.5% in 2021.

DEMAND DEVELOPMENT

IHS Markit Purchasing Managers' Index (PMI) surveys showed wide variations in performance across countries in January. Slower growth in China and contractions in the United Kingdom, eurozone, Japan, and Brazil offset solid expansion in the United States, Australia, and India.

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

CAPACITY

The 4 members of **THE Alliance** (Hapag-Lloyd, HMM, ONE and Yang Ming) and **Evergreen** have concluded a **Vessel Sharing Agreement** to jointly operate a **new Far East – US Gulf service**. This new Transpacific loop has already been announced as 'EC6' by THE Alliance as part of its 2021 East–West network due to be launched in April. Evergreen will provide 2 ships and will brand the new service as 'AUG'.

Wan Hai Lines will **extend** its current offering of 2 Asia-California services **to 4 independent Transpacific loops** in mid-March. The 4 loops will call at a reduced number of ports to cut down turnaround times. The Taiwanese carrier will also re-introduce direct South Asia-USWC sailings and offer a separate service to the USWC ports of Seattle and Oakland. The upgrade of the Wan Hai Lines' Transpacific offering will require the deployment of additional tonnage. The Taiwanese carrier will have extra ships available as it has been very active on the 2nd hand market lately with the acquisition of at least 7 4,200 – 7,240 TEU vessels.

ZIM has launched a **2nd Transpacific service** "ZIM Southeast Asia E-Commerce Express (ZX2)" end of February specifically **targeted at time-sensitive cargo.** This service using 7 x 4,250 TEU ships is the 1st full container service providing a direct connection between the USWC and the North East Russian port of Vladivostok. The Israeli carrier has recently confirmed to be exploring long-term lease arrangements for vessels of up to 15,000 TEU to be deployed on the Transpacific in order to remain competitive in this trade.

The two largest common feeder operators, **X-Press Feeders and Unifeeder**, have **expanded** their fleets by **more than 20%** since 1 Jan 2020. This contrasts sharply with the 2.9% growth of the total container fleet in the same period. Some **big carriers** like Hapag Lloyd and Maersk **closed own feeder services in H1 2020** due to low cargo demand linked to the COVID-19 pandemic and consequently **signed dedicated feeder agreements** with common feeder operators. The unprecedented upsurge in cargo demand ex China from mid-2020 and the ensuing shortage of containerships has dissuaded big carriers from relaunching their own feeder services. However, despite carrying larger volumes, the current market remains highly challenging for feeder operators. Due to the congestion problems in many big ports, deep sea ships are often delayed and even diverted, increasing the need for flexible ad hoc feedering.

Source: Alphaliner, THE LOADSTAR, Dynaliners, carriers

CARRIERS 1/2

Hapag Lloyd has announced preliminary **EBITDA earnings** of EUR 2.7Bn for 2020, a **35% increase** on 2019. Meanwhile EBIT came in at EUR 1.3Bn for 2020 versus EUR 0.8Bn in 2019. Overall the transport volumes were down 1.6% versus 2019 at 11.8M TEU, while average freight rates were up 4%. Company revenues were flat in 2020 at EUR 12.8Bn versus EUR 12.6Bn in 2019. Instead, the main profit drivers were lower bunker prices and the increase in freight rates, plus a USD 500M cost saving from its Performance Safeguarding Program.
Further Hapag Lloyd has secured USD 889M worth of **new financing** for its **6 LNG Dual Fuel 23,5000 TEU containerships** ordered at DSME in December. A USD 417M syndicated loan backed by Korea Trade Insurance Corporation (K-SURE) will finance 3 of the ships, while a USD 472M lease financing structured by China's ICBC Leasing will fund the remaining three. The facilities will qualify as "green financings" under the Green Loan Principles of the Loan Market Association, which provides guidelines on sustainable projects. The ships' high-pressure dual fuel engines will reduce CO2 emissions by an estimated 15-25%.

Maersk Group has reported an **annual net profit** close to **USD 3Bn**, after EBITDA from shipping activities rose nearly 50% during the year. Maersk's Ocean segment reported a 47% increase in EBITDA to USD 6.5Bn in 2020, including a record contribution of USD 2.2Bn in the final quarter. Maersk **expects global container demand** to **grow 3%-5% in 2021**, more than offsetting the 2% decline seen in 2020. However, while it predicts Q1 2021 earnings will be even better than those in Q4 2020, the group has become the 1st to formally call "the peak". It predicts **container markets** will return to more **normalized conditions after Q1, 2021**. Maersk has issued an earnings guidance of USD 8.5 – 10.5Bn for 2021, noting a "high degree of uncertainty". This would still exceed the USD 8.2 recorded for 2020.
Further Maersk promised in a statement launched on Feb 17th, 2021, to **launch the world's 1st carbon neutral liner vessel in 2023.** The carrier plans to achieve carbon neutrality by using **methanol fuel** to power the ship. The shipping line stated that, by 2023, it will deploy a feeder vessel of around 2,000 TEU capacity in one of its intra-regional networks. The vessel will be able to operate on standard VLSFO, but the plan is to run the ship on carbon neutral e-methanol or sustainable bio-methanol from day one. It also stated that all future Maersk owned newbuildings would have dual fuel technology installed, enabling either carbon neutral operations or operation on standard VLSFO.

Source: Alphaliner, Dynaliners, carriers

CARRIERS 2/2

ONE has reported a **USD 944M profit for fiscal Q3** (calendar Q4), and is predicting a total annual profit of over USD 2.5Bn. The Japanese grouping benefited from a perfect combination of higher volumes, firmer rates and lower bunker prices in the last 3 months ofthe year. Revenue was up 29% at USD 3.7Bn, while net income rose a staggering 20.6%. ONE is predicting a USD 900M profit in the final quarter of its fiscal year (Jan-Mar), and has now revised its full-year profit forecast to USD 2.52Bn.

HMM unveiled an **operating profit of USD 830M** for 2020, its largest ever, and the 1st positive annual number in a decade. Preliminary numbers showed a total revenue of USD 5.43Bn for 2020, a rise of 16.3%. Annual net profit reached USD 105M versus a loss of USD 500M in 2019. The last quarter of 2020 was the star, with a net profit of USD 115M plus a USD 480M operating profit in that period alone. Freight rates were key, as container volumes for the firm's liner division fell in 2020 from 4.2M to 3.9M. HMM once more cited the economies of scale achieved from its 12 new 24,000 TEU ships and membership of THE Alliance.

Creditors of **Pacific International Line** (PIL) have voted to **approve** the company's **rescue plan**, without which the company claims it would have gone into liquidation. Heliconia Capital Management, an arm of Singapore state backed investment company Temasek, will take a majority interest after providing USD 600M into the company under a Comprehensive Financing Package. PIL said the package will enable it to repay critical vendors, and recalibrate the company's **capital structure** to **sustainable levels**.

ZIM Integrated Shipping Services **raised USD 218M** in a long awaited **IPO** (Initial Public Offering). ZIM sold 14.5 million ordinary shares at a price of USD 15 per share. The sale is below ZIM's expectations as it hoped to sell 17.5 million shares at a target price range of USD 16-19 per share. ZIM intends to use the proceeds from the IPO to serve **"growth initiatives"** including vessel and container investments, as well as **strengthen** the company's **capital structure**. The carrier is highly leveraged, with total outstanding debt of USD 1.71Bn on 30 September 2020. The carrier reported its highest profit in Q3 2020 of USD 144M with earnings per TEU rising 17% year-on-year, but prior to that had not reported significant profits since 2021. The IPO price valued the company at USD 1.75Bn.

Source: Alphaliner, Dynaliners, carriers

Did you Know?

Top 25 Ports in 2020

Rank 2020	Rank 2019	Port	Country	mTEU 2019	mTEU 2020	Growth %
1	1	Shanghai	China	43.3	43.5	0.5
2	2	Singapore	Singapore	37.2	37.0	-0.5
3	3	Ningbo-Zhoushan	China	27.5	28.7	4.4
4	4	Shenzhen	China	25.7	26.6	3.5
5	5	Guangzhou-Nansha	China	23.2	23.2	-
6	7	Qingdao	China	21.0	22.0	4.8
7	6	Busan	South Korea	22.0	21.8	-0.9
8	9	Tianjin	China	17.3	18.4	6.4
9	8	Hong Kong	China	18.3	18.0	-1.6
10	10	Los Angeles/Long Beach	USA	17.0	17.3	1.8
11	11	Rotterdam*	Netherlands	14.8	14.4	-2.7
12	12	Dubai/Jebel Ali	UAE	14.1	13.5	-4.3
13	13	Port Kelang	Malaysia	13.6	13.2	-2.9
14	14	Antwerp	Belgium	11.9	12.0	0.8
15	15	Xiamen	China	11.1	11.4	2.7
16	18	Tanjung Pelelas	Malaysia	9.1	9.8	7.7
17	16	Kaohsiung	Taiwan	10.4	9.6	-7.7
18	17	Hamburg*	Germany	9.2	8.8	-4.3
19	21	New York/Newark	USA	7.4	7.6	2.7
20	20	Leam Chabang	Thailand	8.0	7.5	-6.3
21	23	Ho Chi Minh City*	Vietnam	6.9	7.2	4.3
22	22	Colombo	Sri Lanka	7.2	6.9	-4.2
23	24	Jakarta	Indonesia	6.8	6.2	-8.8
24	31	Tanger Med	Morocco	4.8	5.8	20.8
25	26	Yingkou	China	5.5	5.7	3.6

Despite pandemic related volatility overall volume growth for the top 25 ports was flat in 2020. The top 25 ports handled a combined 395.7 mTEU, a growth of +0.55% versus previous year.

Throughput increased for 13 of the ports – 7 in China and 2 in the US-, and dropped for twelve. Only Tanger Med reported a double digit growth.

Chinese ports now occupy seven of the 10 leading global positions. With booming Transpacific trade volumes, Qingdao moved up to 6th place, while Shanghai pulled further away from its nearest follower Singapore.

The US, China & Malaysia are the only countries with more than one port in the top 25.

Source: Alphaliner, *) preliminary estimate

BACK-UP

MARKET OUTLOOK MARCH 2021

OCEAN FREIGHT RATES ADDITIONAL TRADES (1/2)

- EURO-AMLA+MX

  Departures in March are completely fully booked. Space available as of April only. Significant rate increase in March with EBS and PSS announcements. Rates are expected to continue to increase in Q2. Space situation is also not expected to improve before June.

- EURO-MENAT

  The space-situation is similar to Asia, so very tight. Several carriers have PSS and EIS in place. Rates are on the same levels as in February. Equipment-issue is also affecting this trade.

- EURO-SSA

  Rates and capacity are quite stable with slight rate increase expected in Q2. Capacity is available, but is getting tighter. Equipment Imbalance Surcharges (EIS) are in place. West Africa services are still highly utilized across all carriers. Port congestions with long waiting times also in transshipment port Algeciras and Tangier. Some carriers already announced booking stops. PSS and Emergency Congestion Surcharges (ECS) and EIS remain in place, with partly increasing amounts. For Nigeria, currently Apapa is way less congested in comparison to TinCan Island Port. East Africa services are fully booked with remaining congestion issues. Carriers are still facing delays, caused by congestions and service disruptions in East Africa main ports. PSS, EIS and congestion surcharges remain in place.

- AMNO-MENAT

  Several GRI's in early-mid February were not accepted by the market, or mitigated to much lower levels. Carriers making another push for GRIs in early-mid March. Expecting changes to the VSA for USEC-East Med service, EMA (Cosco, OOCL, ONE & YML).

- AMNO-SSA

  Increases in the form of congestion fees, port additional or PSS/GRI to the congested West Coast ports of Africa continue to be imposed. Kenyan and Nigerian destinations being the most heavily impacted.

- AMNO-AMLA

  Ripple effects of East / West trades have pushed carriers to announce numerous GRI's for the market. Increases range from $50/TEU to $200/per container with applicability as of March-April. Services continue to be backlogged at the various transshipment hubs.

Source: DHL

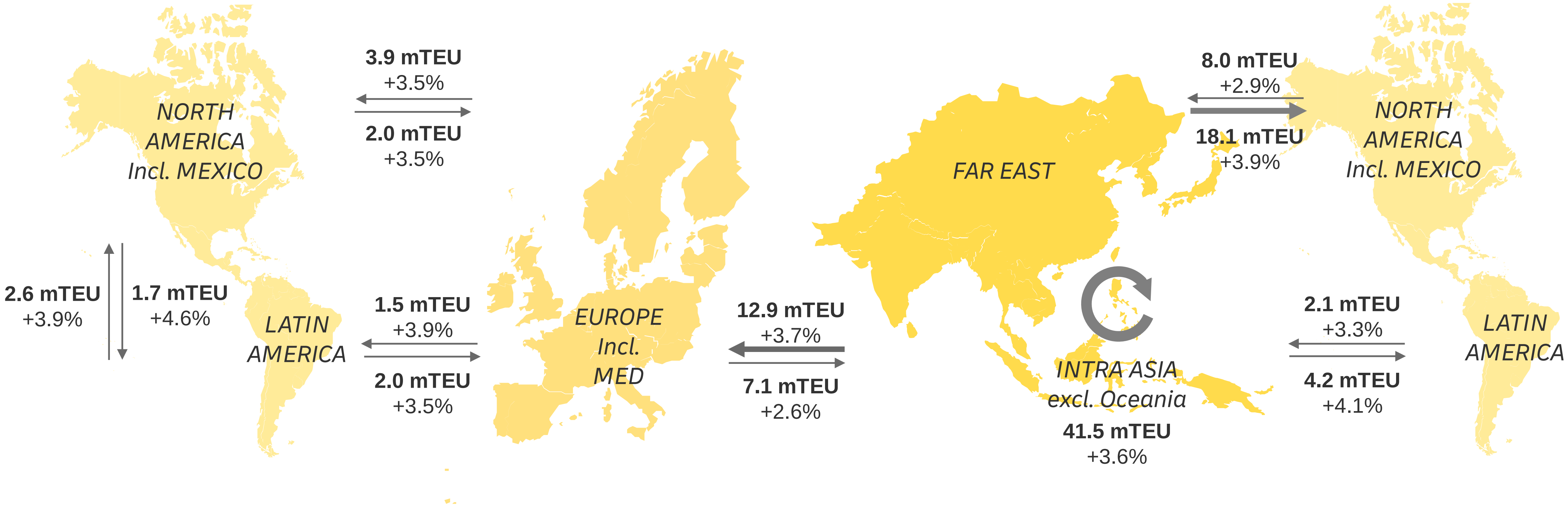
MARKET OUTLOOK MARCH 2021

OCEAN FREIGHT RATES ADDITIONAL TRADES (2/2)

- **EURO MED-AMNO** – In accordance with space constraints, equipment shortage and congestion at origin / destination ports, rates are increasing again and strongly in March (GRI, PSS, EIS)
- **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** – Several blank sailings implemented to retain the rate at high level, setting an indication for Q2 long term tenders. Market expect the high demand will last until end Q2.

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

HAPAG-LLOYD
ONE
YANG MING
HMM

OOCL
CMA CGM
CHINA COSCO SHIPPING
EVERGREEN

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)
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