

OCEAN FREIGHT MARKET UPDATE

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Contents

Ocean Freight Market update – December 2021

- 1 High level development
- 2 Market outlook
- 3 Economic outlook & demand development
- 4 Capacity development
- 5 Carriers
- 6 Ocean schedule reliability
- 7 Did you know?
Preannouncement DHL OFR Market outlook 2022 – 2024

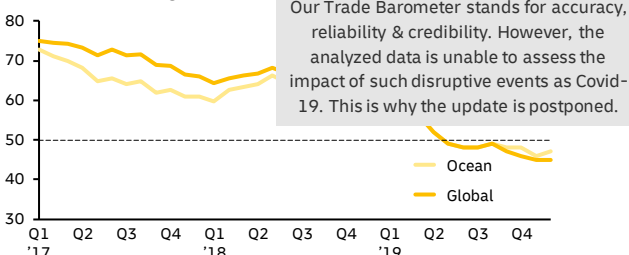


High level market development

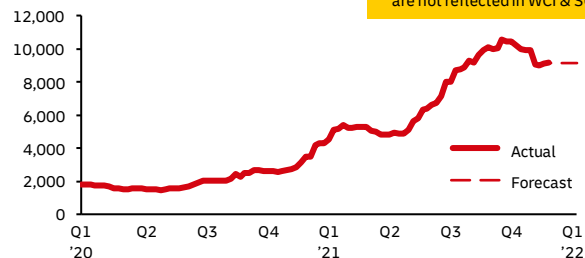
ECONOMIC OUTLOOK GDP GROWTH BY REGION¹⁾

	2021F	2022F	2023F	2024F	2025F	CAGR (2022-25)
AMER	6.0%	4.2%	2.3%	2.4%	2.4%	2.4%
ASPA	6.1%	4.9%	4.4%	4.3%	4.3%	4.3%
EURO	5.1%	4.2%	2.2%	1.8%	1.7%	1.9%
MEA	3.6%	4.4%	4.3%	3.8%	3.5%	3.8%
DGF World	5.7%	4.5%	3.2%	3.0%	3.0%	3.1%

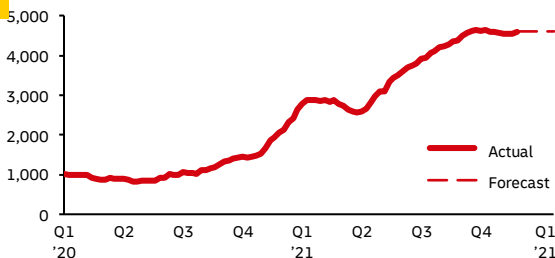
DHL TRADE BAROMETER²⁾



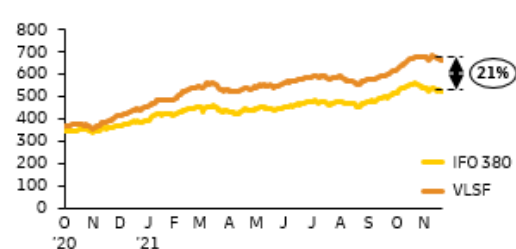
WORLD CONTAINER INDEX (WCI)³⁾



SHANGHAI CONTAINERIZED FREIGHT INDEX (SCFI)⁴⁾



BUNKER PRICES⁵⁾



1) Real GDP, Copyright © IHS Markit, Q2 2021 Update 1 Jun '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

Major trades –

Market outlook December 2021 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	+	=
ASPA	-	++
MENAT	-	=
OCEANIA	-	+



SOUTH AMERICA

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

Source: DHL

KEY

Strong Increase ++

Moderate Increase +

No Change =

Moderate Decline -

Strong Decline --

Market outlook December 2021

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. The overall market is expected to be strong pre CNY.
- ASPA-AMNO** Ports of LAX/ LGB congestion remains at historical high and the US government is looking to introduce the excess dwell fee. This has caused numerous vessel blanking and sliding. Demand is expected to remain strong leading into CNY.
- ASPA-AMLA** ECSA market is not as bullish now as WCSA, but sails on fully utilized tonnage/allocation. Tight equipment situation persists; NORs/SOCs an excellent option for priority loading. Spot market levels do not guarantee uplift, market shall go Premium for that. Most space pressed destinations in Latam are Central America, and namely Chile and Mexico. Bookings must be placed at least 3 weeks ahead of target sailing date.
- ASPA-MENAT** Market is still very strong but Middle East/Africa markets are showing signs of market waning. Pre CNY rush might take place from late Dec. Equipment in Far East is recovering but shortages in 40's are still reported especially in CN/VN/TH/ID/JP. Vessel delays are still common thereby leading to various vessel slidings. Delays in transshipment ports are reported to be as long as 2-3 weeks.
- ASPA-ASPA** Space and equipment remains tight resulting from frequent service changes and cancellations. More delays expected in Q4 due to congestions and weather conditions. Demand into IPBC is still strong, capacity reduction and long dwell time at transshipment ports remain the biggest challenge in the coming weeks.

Source: DHL

DGF Global Forwarding | OFR Market Update | December 2021



Find additional
trade
information in
the backup!

Market outlook December 2021

Ocean Freight rates – Other major trades

EURO-AMNO	<p>US: Port and terminal congestions are further accelerating, now also rocketing at the East Coast. Port/Rail/Intermodal system operating beyond their limits. Space demand remains high, while capacity is still affected by instable schedules and port omissions. Situation expected to last well into 2022.</p> <p>CA: Slight relief of the booking situation on Montreal services, as St. Lawrence Water levels are slowly increasing and carriers are able to load more containers again. Rate levels expected to remain stable in November.</p>
EURO- ASPA+MEA	<p>All ie ME/IPBC/ASPA/SPAC: Equipment situation improved a bit, but still tense in inland depots.</p> <p>Asia: space situation stable on nearly all services. Blank sailings planned in November, could impact the situation. Rates are mainly extended or slightly reduced.</p> <p>AU/NZ: still very tense situation due to congestions in all transshipment ports in Asia. Direct service heavily overbooked. Several carriers are not offering services to NZ. Rates are further increasing.</p> <p>MEA: Equipment situation similar to Asia. Space will remain very tight. FE3 service is still omitting Jebel Ali through Q1 2022 at least. Rates have been mostly extended or slightly increased.</p>
AMNO-EURO	Ongoing congestion in the USWC & Savannah. Carriers are omitting Savannah and replacing with Charleston / Jacksonville depending on the service. MSC is still calling Savannah but with increased rates. Vessels are full ex USEC and overbooked ex USWC.
AMNO-ASPA	Strong decline in capacity, as carriers are still limiting the space back to Asia. Moderate increase in rates due to GRI.
AMLA Exports	<p>AMLA – AMNO & INTRA: Port congestion and delays continue to play a major role with deteriorating sailing schedules. Services are being turned on/off on weekly basis adding to the space crunch already existing in the market. Situation is expected to continue through end of year without any new capacity injected. Rates continue to increase on monthly basis for FAK/Spot.</p> <p>AMLA – ASPA: No increase in capacity, very strong dollar booming exports, high Asia demand for boxes and high return trip yield being incremented on AMLA - ASPA as ASPA – AMLA apparently reached a plateau. From ECSA and WCSA very complex space scenario. Cenac operational ports constraints and lack of cntrs. Mexico outbound seems to be the better out of all Latam to Asia options.</p> <p>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. No capacity expected to come into the market in 2022. Conditions continue to lead to rate increases month over month to EURO. Lack of services to Africa leads to increasing 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.</p>

Source: DHL



Find additional
trade
information in
the backup!

Economic outlook & demand evolution – Global economic growth and inflation will slow in 2022



EUROPE

After a mid-2021 growth spurt, eurozone growth prospects are deteriorating. As 2021 ends, however, growth is slowing abruptly in response to record-high energy costs, supply chain disruptions, and a new wave of COVID-19 cases. After a 6.4% decline in 2020, eurozone real GDP should increase 5.1% in 2021, 3.7% in 2022, and 2.2% in 2023. While Emerging Europe's medium-term growth prospects are stronger, the pandemic is taking a heavy toll: in mid-November, the region had 17 of the top 20 countries globally in per capita COVID-19 death rates.



AMERICAS

The US economy is proving its resilience with robust gains in consumer spending and industrial production in the final quarter of 2021. Households enjoy healthy balance sheets and supportive financial conditions, while labor income continues to rise at a solid pace. High inflation is dampening consumer sentiment, but with little impact to date on spending behavior. Thus, real GDP growth is projected to pick up from an annual rate of 2.0% q/q in the third quarter to 4.4% in the fourth quarter. Improving COVID-19 trends, the partial resolutions of supply disruptions and labor shortages, and inventory restocking will support growth moving through 2022. Among major economies, the US business cycle most closely aligns with the global economy.



ASIA PACIFIC

Mainland China's economy is resuming a long-term deceleration. A further GDP slowdown is expected in Q4, as the government's deleveraging campaign deflates real estate and construction activity. Other headwinds include a declining working-age population, diminishing productivity growth as regulations increase, & sourcing diversification by multinational companies. The worst of mainland China's power crunch appears to be over, as the government has mobilized state energy companies to increase coal production and imports.



EMERGING & DEVELOPING COUNTRIES

Asia Pacific economies are rebounding from third-quarter setbacks as factories reopen. With the Delta variant wave of COVID-19 subsiding, manufacturing production in Asia Pacific is rebounding, led by accelerations in ID, TH, & IN. The regional recovery in manufacturing output is helping to gradually ease global supply-chain disruptions.



DEMAND DEVELOPMENT

Supply chain constraints and shortages of semiconductors have taken a direct toll on the larger Latin American economies such as Brazil, Mexico, and Argentina. This has caused production stoppages in the automotive, electronics, and appliances industries. Most countries in the region have been indirectly affected through higher costs of freight and material inputs. IHS Markit have adjusted downward their forecasts for real GDP growth in most countries in the region to reflect supply chain disruptions and the damage of higher inflation and higher interest rates on aggregate demand.

Global output growth strengthened for a second consecutive month in October. The JPMorgan Global Composite Output Index (compiled by IHS Markit) increased 1.2 points to 54.5. Services activity accelerated as COVID-19 containment measures eased to their lowest global level since the early days of the pandemic. In contrast, supply bottlenecks throttled manufacturing output growth to its slowest pace since July 2020.

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

Capacity 1/2

The **2M** partners Maersk and MSC have **reinstated** in November the **Hamburg call** of their 'AE7 / Condor' Service. Due to congestion issues Hamburg was replaced by Bremerhaven in May this year. The port switch was announced to remain until end of this year. As the overall operational capacity at the European Container Terminal in Hamburg has improved, the reinstatement could be advanced.

Meanwhile current supply chain bottlenecks in the United Kingdom continue to challenge schedule reliability. Exceptional waiting times at the United Kingdom's largest container port Felixstowe have forced the 2M partners Maersk and MSC to **temporarily skip** the **Felixstowe** call of their Far East – Europe 'AE7 / Condor' service and add a new call at Wilhelmshaven as first North European port of discharge. Maersk is re-routing the Felixstowe volumes via a shuttle service from Wilhelmshaven with the 2,556 TEU GARDINER. MSC meanwhile discharges import cargo bound for Felixstowe at Antwerp, and organizes a shuttle between its Belgian hub and Felixstowe.

MSC has **launched** in November a **North Vietnam – Central China – US East Coast service** branded as 'Santana'. Some of the ships, deployed are transferred from the current Far East – West Coast North America 'Santana' service, which will be closed shortly. The new 'Santana' offers the first direct connection between Haiphong in North Vietnam and the US East Coast. This standalone MSC loop remains outside the scope of the 2M Vessel Sharing Agreement with Maersk, which last month also started offering a direct North Vietnam – California connection with its standalone 'TPX' service.

OOCL has **launched** a new **China – California 'Pacific China South Express' service** (PCSX) in November. The new 'PCSX' appears to be an upgraded version of the current seasonal 'SEAX' loop operated by its sister carrier COSCO Shipping Lines, on which OOCL has already taken slots in the past. The upgraded 'SEAX / PCSX' will turn in six weeks calling at Shanghai, Fuzhou, Xiamen, Yantian, Long Beach (LBCT), Shanghai. This service, which remains outside the scope of the OCEAN Alliance, offers the only direct connection between the South East Chinese port of Fuzhou and the US West Coast.

Over the past few months **Sea Lead Shipping**, which had been exclusively covering the intra-Gulf, Indian Subcontinent (ISC) and Far East – India/Middle East trades, has decided to overhaul its network coverage and **expand** into more lucrative trades. The carrier has branched out from its regular areas and it now **offers regular services** in the **Far East – Mediterranean trade**, dubbed 'MED', the **Far East – US West Coast trade**, marketed as 'USA', and an **Intra-Mediterranean route**, called 'LIBYA'. As part of the overhaul, Sea Lead has closed down six of its seven short-sea loops on the intra-Gulf, Gulf-India and India-Sri Lanka routes. Over the past weeks and months, Sea Lead has then progressively shifted tonnage towards its three new areas. This move toward more lucrative trade routes is not entirely unexpected, since Sea Lead has deployed ad hoc vessels to sail between Asia and Europe and between Far East and the USWC prior to starting this regular setup.

Source: Alphaliner, THE LOADSTAR, Dynaliners, Carriers

Capacity 2/2

Fast expanding Chinese container carrier **BAL Container Line** continues its foray into long-haul trades and is expected to **launch** in December a **China – Mexico service**, adding to the China – California ‘CPX’ and China – Australia ‘CAX’ lines that the company launched recently. BAL advertises a first sailing of the new service branded ‘CMX’ from Ningbo on 9 December with the 4,380 TEU ALS CERES and a second departure on 20 December with the freshly chartered 5,075 TEU CSL ATLANTIC. BAL’s rapid expansion is supported by the current historically high container freight rates. However, congestion issues, particularly on the US West Coast are a challenge, with the carrier currently having three ships stuck off Los Angeles/Long Beach since end September/early October.

ZIM has announced the **start** of a standalone **ZIM Indian Subcontinent – East Mediterranean Service** or ‘ZIMI’ in January next year. It will replace the current India – East Med connections of the ‘ZIE’ and ‘ZII’ loops, which are both based on slot agreements with MSC. Schedules of the new ‘ZIMI’ are yet to be published, but the carrier already indicated that four 4,250 TEU ships will be deployed.

Source: Alphaliner, THE LOADSTAR, Dynaliners, Carriers

Carriers

Korean Carrier **SM Line** has **stepped away** from a **planned IPO** this year after a poor response from institutional investors. SM was proposing to raise between USD 510 M and USD 710 M through the sale of 33.8 million shares. However a book building exercise at the start of the month is understood to have showed insufficient demand at the carrier's target price range. SM was impacted by volatile conditions in the Korean stock market, where several other recent IPO plans have also been pulled. SM said it would wait for an improvement in market sentiment before trying again. Prior to halting the IPO, SM Line said it would use the funds to launch a new liner service to the US east coast by acquiring more ships and containers. CEO Park Kee-hoon claimed that by 2024 it would be operating 18 routes – 5 transpacific and 13 intra-Asia – up from its current 4 transpacific and 9 intra-Asia services.

CMA CGM announced in November that it signed an agreement to acquire a **90% stake** in the **Fenix Marine Services (FMS) terminal** in **Los Angeles** from the investment fund managers EQT Infrastructure III. The closing of this transaction remains subject to the approval of the competent regulatory authorities. CMA CGM, which currently holds a 10% stake in FMS will thus re-gain control of a container terminal that it already owned in the past, but sold for about USD 820 M cash to EQT in 2017. CMA CGM has now essentially rebought the same interest in FMS based upon an enterprise value of USD 2,300 M, a 2.6 multiple compared to 2017. After closing the purchase, CMA CGM plans to take full operational control of the terminal. As part of its plan, the group will accelerate FMS' development with significant investment in the coming years; extension of the container yard to increase the terminal's capacity in a staged approach, expansion of the terminal's rail capacity, construction of a new berth and continued upgrades of the terminal's digital infrastructure.

Carrier Financial results 9 months 2020–2021 (US\$ million)

Carrier's first nine-month results are outright impressive.

Carrier	Revenue			Operating Profit			Operating Profit Margin		Net Profit		
	2020	2021	%	2020	2021	%	2020	2021	2020	2021	%
COSCO SHIPPING Holdings ⁶⁾	15'690	33'317	112%	884	14'404	1529%	5.6%	43.2%	567	10'464	1746%
CMA CGM ^{2), 5)}	16'915	31'058	84%	3'223	14'093	337%	19.1%	45.4%	768	11'224	1361%
Maersk Group ^{8), 10)}	17'749	29'566	67%	4'337	14'095	225%	24.4%	47.7%	1'599	11'848	641%
Hapag-Lloyd ^{5), 10)}	10'976	17'381	58%	2'131	7'906	271%	19.4%	45.5%	631	6'446	922%
ONE ^{3), 10)}	5'917	13'333	125%	1'342	7'496	459%	22.7%	56.2%	682	6'760	891%
Evergreen Marine Corp. ^{1), 7)}	4'914	11'972	144%	579	6'899	1092%	11.8%	57.6%	435	6'353	1360%
Yang Ming	3'324	7'389	122%	301	3'910	1199%	9.1%	52.9%	-11	2'247	20527%
HMM	3'632	8'295	128%	173	4'810	2680%	4.8%	58.0%	70	3'954	5549%
Zim	2'631	7'262	176%	503	4'236	742%	19.1%	58.3%	158	2'941	1761%
Wan Hai	1'861	5'651	204%	145	3'011	1977%	7.8%	53.3%	124	2'489	1907%
Average ⁴⁾			96%			498%	15.8%	48.3%			1235%

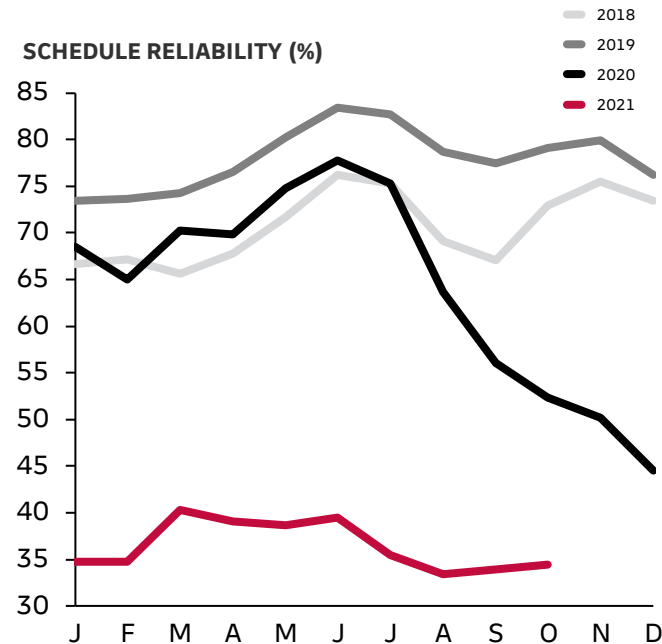
Source: Alphaliner, DynaLiners; 1) container shipping segment only, excl. CEVA Logistics, Net Profit for Group; 2) result is Q1 of Japanese financial year, i.e. Apr-Jun not calendar year; 3) Average excluding ONE; 4) container shipping business incl. OOCL; 5) not consolidated for Evergreen Group; 6) Ocean segment only

Ocean Schedule Reliability

Marginal improvement in October

- Following a record low of 33.5% in August **schedule reliability** marginally improved to **34.0% and 34.4% in September and October respectively** thus not even getting near the 40% we have seen in spring this year.
- Reliability further decreased on the **Transpacific** MoM to 10.1% but increased on the **Asia to US East Coast** to 15.6%. The **Asia-Europe** and **Asia-Mediterranean** to 20.5% and 31.5% respectively. The trade **North America-Oceania** recorded the largest MoM increase of 9.6 percentage points to 41.8%, on the other hand **Asia-WCSA** saw one of the largest declines MoM to 36.2%.
- Omitting ports has become the best way for carriers to reduce delays, but it has significant consequences for those customers shipping via these ports. Multiple port omissions makes it also difficult to measure the reliability of liner services.
- Carriers are also trying to fill gaps in the schedule by organizing extra sailings.
- We expect the situation to **remain well into 2022**.

Source: Sea Intelligence, Alphaliner, DHL



Did you know?

Preannouncement Ocean Freight Market Outlook 2022 - 2024

Contents

- Current Market Environment
- Market Fundamentals
- Outlook 2022 - 2024
- Recommendations



The Ocean Freight Market Outlook 2022 – 2024 will be released in December 2021. We will not publish an extra monthly Market up-date for January 2021 end of December 2021.

BACK-UP



Market outlook December 2021 – Ocean Freight rates additional trades (1/3)

EURO-AMLA + MX	<p>AMLA: No change to ECRS for November. Space situation remains unchanged. Rates are slowly stabilizing. Except for bigger rate increase to WCSA.</p> <p>MX: No improvement on the space situation. Rates remain stable with extension from most carriers, with the exception of HSüd and MSC which increase their rates for Q4.</p>
EURO-MENAT	The equipment situation is similar to Asia. Space will remain very tight, also due to the fact that FE3 is still omitting Jebel Ali through Q1 2022 at least. Rates have been mostly extended or slightly increased.
EURO-SSA	<p>South Africa: Space is getting tighter due to schedule disruptions. PSS and Operation Emergency Surcharges are applicable as of November. Further port omission and vessel rotation changes on short-notice.</p> <p>West Africa: space remains tight across all carriers. PSS is in place as of November. Carriers currently avoid to offer for long term business. Even mid term pricing is on the high side.</p> <p>East Africa: very high vessel utilization, space is very tight. Full booking stop to Port Sudan across all carriers until further notice due to port closure as a result of political situation and civil unrests</p>
AMNO-MENAT	Shift away from port of Savannah to Charleston due to congestion issues. Situation expected to continue through end of year. Rates are stabilizing for December after a full year of month over month increases. Result of carriers' financial success, new services and streamlining of services.
AMNO-SSA	West Coast Africa ports continue to be laser targeted for GRIs in the month of December. Transshipments in Med and North Europe continue to be congested and affecting the services to Africa.
AMNO-AMLA	GRI announcements released in market for Nov, Dec & already January 2022. No changes in space or equipment situation at port and rail. Forecast is imperative as well as pre-booking, especially for WCSA destinations.

Source: DHL

Market outlook December 2021 – Ocean Freight rates additional trades (2/3)

EURO MED-AMNO	Space constraints, equipment shortage and congestion at origin / destination ports continue. Savannah is now omitted and all services have been diverted to Charleston. Houston strongly congested. All West coast rates drastically increased, East Coast rates stable till end of the year. WC ports strongly congested, Vancouver and Seattle omitted by all direct services.
EURO MED-AMLA	Volumes growth drive rate increase on SAEC and SAWC rates.
EURO MED-ASPA and MENAT	Slight softening of rates depending on the service and alliance.
EURO MED-SSA	Unchanged/stable.
ASPA-SPAC	Space and equipment remains an ongoing issue with increased delays in service and schedule reliability issues. Delays at transshipment port is at least 3-4 weeks. VN-AU exports are increasing as restrictions have eased for factories. Demand is still strong and expected to continue at least till pre-CNY rush. Carriers are still facing high rollovers due to vessel delays and ongoing blank sailings.

Source: DHL

Market outlook December 2021 – Ocean Freight rates additional trades (3/3)

MENAT Exports

Intra Gulf & ISC: Shortage of 20' equipment. Rates increased compared to November, expect to increase more further. Destination free time is reduced.

Asia: Rates on higher side along with equipment shortage for Asia bound cargo. As carriers prefer to reposition empty boxes instead of laden boxes to reduce the turnaround time. Destination free time reduced.

Europe & MED: Rates continue to increase. Space only available for booking 2-3 weeks in advance. Carriers preferring light weight cargo.

Africa (West & South): Rates, GRI and Premium surcharges continue to increase. Space only available for bookings made at least 2-3 weeks in advance. Carriers releasing bookings against "Sea Priority/Shipping Guarantee" on most lanes especially on 20'. Carriers' allocation for outbound ex GCC is still limited.

Africa (East): Space situation remains tight. Space only available for bookings made at least 2-3 weeks in advance. Carriers releasing bookings against "Sea Priority/Shipping Guarantee".

AMNO: Rates continue to increase. PSS/GRI applied by all carriers. Space situation is tight. Bookings need to be placed 3-4 weeks in advance. Carriers not releasing USA East Coast bookings due to transshipment port congestion.

AMLA: Most of the carriers are not accepting bookings due to limited allocation. Situation expected to remain same in the near future.

North Africa + Turkey Exports

Europe: Vessels are full and especially from Egypt carriers implement PSS, ex Morocco space is available.

Asia: Vessels are full with heavy 20' containers, carriers are looking for 40' containers to stabilize the utilization.

Middle East: Vessels have capacity and carriers are open for new volume. Severe shortage of 20' containers ex North Africa.

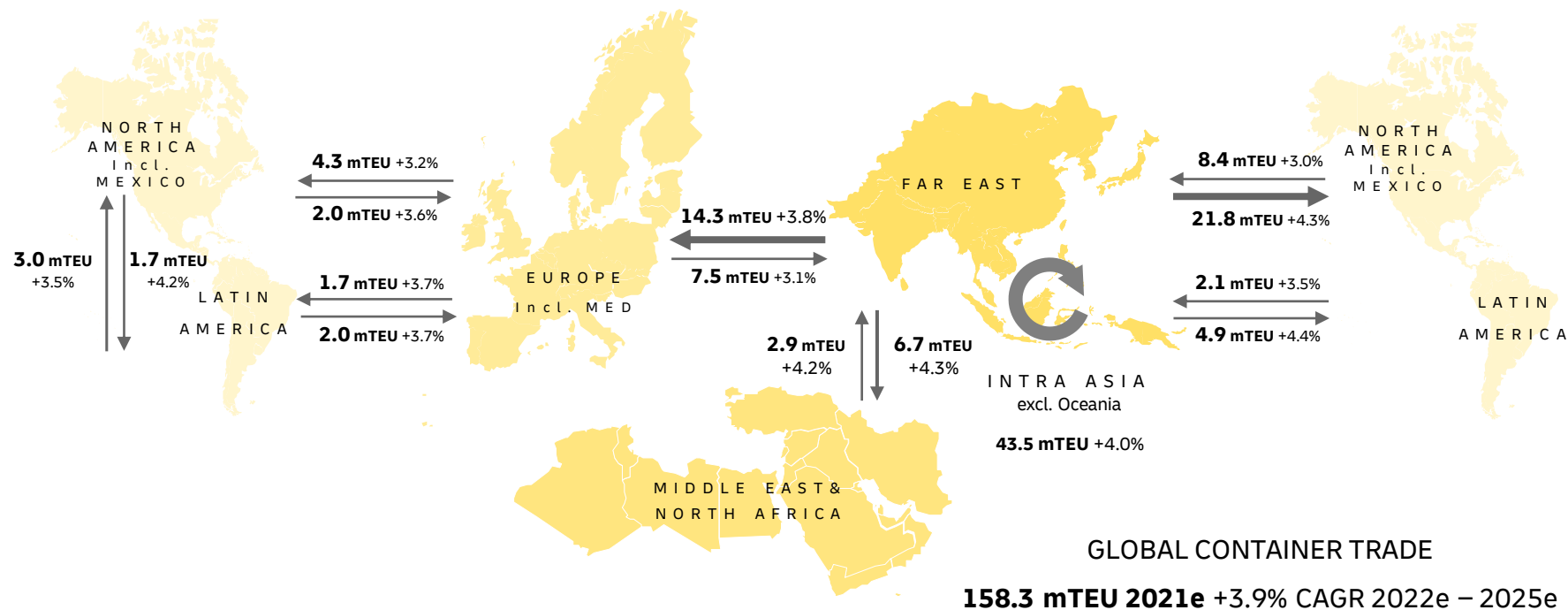
AMLA: Vessels are full, vessels collecting cargo for all MED countries, there is an on-going export increase from MED, December vessels most likely already closed.

Africa: Local and global carriers are cleaning the backlog, they increase rates to limit new bookings. Arkas, CMA have limited allocation, ONE still not accepting any volume. Bookings must be placed well in advance.

AMNO: All vessels are fully booked, carriers are not willing to send equipment to US due to lack of chassis. US West Coast almost closed, with some carriers not accepting bookings.

East Med: Local carriers are looking for new volume, vessels have capacity especially for Beirut and Alexandria.

Market volume 2021 – 2025



Source: Seabury Jun21 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 MSC

MAERSK LINE
MSC

Source: Carriers

Acronyms and Explanations – Ocean Freight glossary

AMLA	- Latin America	OWS	- Overweight Surcharge
AMNO	- North America	PH	- Philippines
AR	- Argentina	PNW	- Pacific North West
ASPA	- AsiaPacific	Ppt.	- Percentage points
BR	- Brazil	PSW	- Pacific South West
CAGR	- Compound Annual Growth Rate	QoQ	- Quarter on quarter
CENAC	- Central America and Caribbean	SAEC	- South America East Coast
CNC	- CNC Line (Cheng Lie Navigation Co. Ltd.)	SAWC	- South America West Coast
DG	- Dangerous Goods	SOC	- Shipper Owned Container
DWT	- Dead Weight Tonnage	SOLAS	- Safety of Life at Sea
EB	- Eastbound	SPRC	- South People's Republic of China – South China
ECSA	- East Coast South America (synonym for SAEC)	SSA	- Sub-Saharan Africa
ECRS	- Emergency Cost Recovery Surcharge	SSL	- Steam Ship Line
EGLV	- Evergreen Marine Corp	T	- Thousands
EURO	- Europe	TEU	- Twenty foot equivalent unit (20' container)
GRI	- General Rate Increase	TSA	- Trans Pacific Stabilization Agreement
HMM	- Hyundai	USGC	- US Gulf Coast
HL	- Hapag-Lloyd	US FMC	- US Federal Maritime Commission
HSFO	- High-Sulphur Fuel Oil (< 3.5% Sulphur)	USEC	- US East Coast
HSUD	- Hamburg Süd	USWC	- US West Coast
HWS	- Heavy Weight Surcharge	VGM	- Verified Gross Mass
IA	- Intra Asia	VLCs	- Very Large Container Ship
IPBC	- India Pakistan Bangladesh Ceylon (= Sri Lanka)	VLSFO	- Very Low-Sulphur Fuel Oil
IPI	- Inland Point Intermodal	VSA	- Vessel Sharing Agreement
ISC	- Indian Sub Continent (synonym for IPBC)	WB	- Westbound
MENAT	- Middle East and North Africa	WCSA	- West Coast South America (synonym for SAWC)
ML	- Maersk Line	WHL	- Wan Hai
mn	- Millions	WRS	- War Risk Surcharge
MoM	- Month-on-Month	YML	- Yang Ming Line
NOO	- Non-operating (vessel) owners	YoY	- Year-on-Year
NOR	- Non-operating reefer	YTD	- Year-to-Date
OCRS	- Operational Cost Recovery surcharge	THEA	- The Alliance
OOCL	- Orient Overseas Container Line		

Source: DHL