PUBLIC

OCEAN FREIGHT MARKET UPDATE

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Contents
Ocean Freight Market update – September 2021

Topic of the month – Port congestion problems worsen again around the globe

The liner market is creeping up to what would normally be a peak season and, following a period of 'disrupted' but essentially 'functioning' main ports around the globe, port congestion is once more hitting the industry. Unlike in 'normal' years, 2021 will not really have a 'peak season' in the traditional sense since the liner market is already sold out and carriers are largely unable to procure the additional tonnage that would be needed to launch any real peak-season service programs.

- Importers and cargo owners anticipated this and tried to move shipments of typical peak season items to earlier slots in an attempt to flatten out the demand curve. This somewhat unusual front-loading contributed to a strong demand in the second quarter.
- The liner markets continues to run at near 100% utilization levels throughout much of the year, peak season or not. Hence, supply chains are massively overstrained and even minor operational problems such as small accidents and mishaps can spiral out of control and have massive knock-on effects.
- On the export side, the Yangtze estuary and Hangzhou Bay ports of Shanghai and Ningbo-Zhoushan are affected worst by congestion, while the Pearl River Delta port of Yantian also sees numerous ships waiting for a berthing slot. Pandemic related service disruptions at the port of Ningbo-Zhoushan have severely disrupted liner services. Ningbo's Meishan Island International Container Terminal (NMIICT-1 and 2) was closed temporarily from Aug 11th until Aug 25th after a port worker tested positive for COVID-19.
- At the port of Ho Chi Minh City, Vietnam's extended COVID-19 lockdown has seen import cargo pile up due to factory closures.
- Ships are once again piling up at the Californian gateways of Los Angeles and Long Beach and – to a lesser degree – at Oakland. Mid Aug the headcount of container ships waiting in San Pedro Bay reached 28 units, while 7 ships were waiting in the San Francisco Bay to dock at Oakland.
- In Europe the situation is less obvious but many major gateways are also overstrained as strong cargo demand, a diminished workforce from the summer holiday season and from COVID-restrictions, and extended container dwell times all combine to wreak havoc on overall terminal performance.

It is much rather a COVID-19-related succession of multiple smaller problems and local disruptions all over the world – temporary lockdowns, ad hoc port closures, crew change issues, shipyard delays, etc. – that combine to impact overall supply chain efficiency. A number of carriers stated that they would have to deploy some 20% more tonnage to carry a similar amount of cargo as in 'normal' times. This is evidenced by many Asia – Europe services which would typically run on 11 or 12 ships, but currently need 13 or 14 vessels to ensue weekly departures.

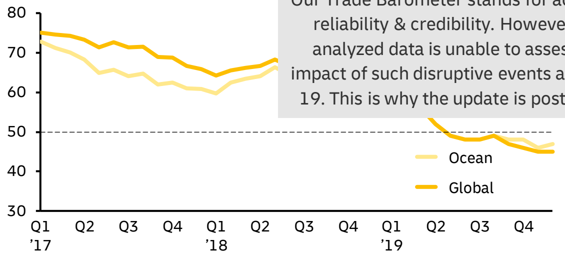
Source: DHL, Carriers, Alphaliner

High level market development

ECONOMIC OUTLOOK GDP GROWTH BY REGION[1)]

	2021F	2022F	2023F	2024F	2025F	CAGR (2022–25)
AMER	6.3%	4.5%	2.0%	2.3%	2.3%	2.2%
ASPA	6.2%	4.8%	4.4%	4.3%	4.3%	4.3%
EURO	4.4%	4.2%	2.2%	1.8%	1.7%	1.9%
MEA	4.0%	4.4%	4.2%	3.8%	3.4%	3.8%
DGF World	**5.6%**	**4.5%**	**3.0%**	**3.0%**	**3.0%**	**3.0%**

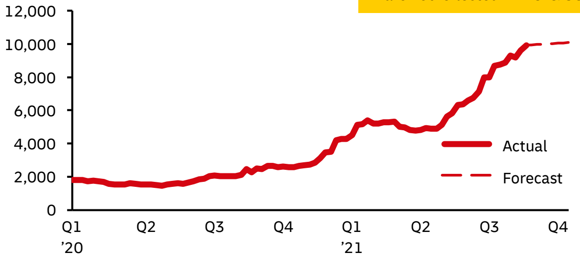
DHL TRADE BAROMETER[2)]



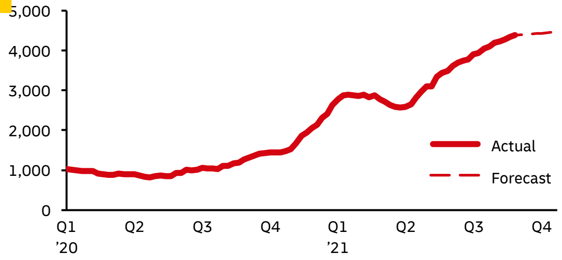
Our Trade Barometer stands for accuracy, reliability & credibility. However, the analyzed data is unable to assess the impact of such disruptive events as Covid-19. This is why the update is postponed.

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

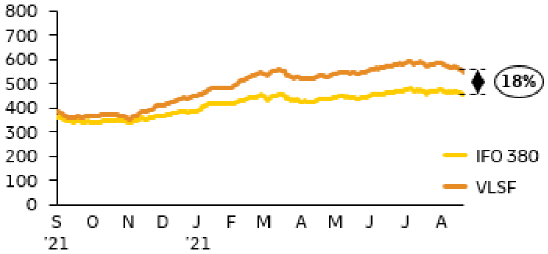
WORLD CONTAINER INDEX (WCI)[3)]



SHANGHAI CONTAINERIZED FREIGHT INDEX (SCFI)[4)]



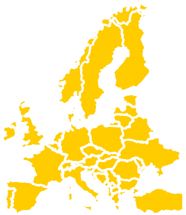
BUNKER PRICES[5)]



1) Real GDP, Copyright © IHS Markit, 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

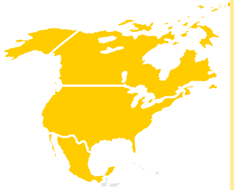
Major trades – Market outlook September 2021 month-on-month development

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	=	+

KEY					
	Strong Increase ++	Moderate Increase +	No Change =	Moderate Decline -	Strong Decline --

Source: DHL

Market outlook September 2021
Ocean Freight rates – Asia-Pacific exports

ASPA-EURO The market remains strong and the tight space situation persist in September. Vessels delays continue to lead to port congestions and tight equipment situation.

ASPA-AMNO Rates are expected to be on the upward trend in September as space and equipment remain tight. Some carriers have started to charge congestion surcharges at destination due to congestions issues and chassis shortages at ports and inland rail ramps.

ASPA-AMLA Utilization is over 100%. The trade is also experiencing equipment issues. NOR need to be considered as an alternative. Further rate increases into ECSA similar to WCSA/MEX levels at 5 digits per container. Free time demurrage at POD cut to historic short time levels. Premium rates ensure smoothest uplift.

ASPA-MENAT Equipment shortage is a major concern for carriers. While the gulf and East MED trades are fairly stable from space point of view, Africa market is strong and space has become a major concern. Need to place bookings 3-4 weeks in advance and persistency is the key to succeed the movement.

ASPA-ASPA Space and equipment shortage at Asia ports remains for the month of September. Delays are expected as schedule reliability at all-time low. Accurate forecast and 3-4 weeks advance booking remain a necessity in the current market. For IPBC, reduction of capacity in September expected due to multiple fortnight blank sailings in August. Advance booking of at least 4 weeks remains a necessity.

Source: DHL

Market outlook September 2021
Ocean Freight rates – Other major trades

EURO-AMNO

Rates are stable on all time high rate-level into USA and Canada. Some carriers still increase PSS in September. Canada market is showing a big gap between cheapest and most expensive provider. Blank sailings and port omissions (especially, but not limited to the West Coast) still ongoing due to schedule recovery process. Port/Rail/Intermodal issues increasing again, now leading to congestion surcharges in the US. St. Lawrence water levels only improving slowly. Vessels still cannot load at full capacity.

EURO-ASPA+MEA

All ie ME/IPBC/ASPA/SPAC: slightly improved equipment situation, but still tense in inland depots. Asia: improved space situation. Especially Ocean Alliance is offering more capacity. Slight rate reductions for September. AU/NZ: still very tense situation due to congestions in all transshipment ports in Asia. Direct service is heavily overbooked. Rates further increasing with PSS being implemented. MEA: The EQ-situation is similar to Asia. Space will remain very tight, also due to the fact that FE3 is still omitting Jebel Ali in throughout October at least. Rates have been mostly extended

AMNO-EURO

Capacity is stable with very few blank sailings. The new Alliance services are now in place. Rates will remain flat through the end of September. Possible increases in Q4.

AMNO-ASPA

Moderate decline in capacity, as carriers are still limiting the space back to Asia. Strong increase in rates due to GRI coming back every 15 days but at higher amounts.

AMLA Exports

AMLA – AMNO & INTRA: Further constraints at Chile with high seas forcing closure of ports while Peru's approval of construction at DPWC dock will exacerbate current backlog. Rate levels continue to rise while capacity is being suspended due to congestion (i.e. COSCO MX –CENAC & BR – CENAC). Carriers enforcing FAK pricing for new business without much appetite for long term agreements. Colombia challenges continue and vary by port & carrier. Exercise caution when seeking to move cargo in/out CO. Delays may occur. Equipment deficits continue to grow adding additional delays throughout the region..

AMLA – ASPA: WCSA/MX/WCCA generally still workable in terms of space, whereas ECSA practically closed for new business capacity. Further erosion on LATAM currencies putting extra incentive for exports , allied with record high commodity prices, and hunger for all commodities for production line specially in China, as well as all food products including reefer. Local China consumption must be closely followed as a result of new Covid wave.

AMLA – EURO, MENAT & SSA: Structural service changes and port omissions over the last month have led to high rate increases month over month.

Challenges: Colombia, Chile and Guatemala had demonstrations that disrupted logistics moves.

Source: DHL

Economic outlook & Demand evolution – Global economic expansion moves forward through headwinds from the Delta variant of COVID-19

Western Europe’s consumer-led growth spurt will continue. The easing of COVID-19 containment measures, improving labor markets, and household savings accumulated during the pandemic have unleashed a surge in consumer spendingThe European Central Bank’s new policy framework and forward guidance suggest that monetary policy will stay highly accommodative. After a 6.4% decline in 2020, eurozone real GDP is projected to increase 5.0% in 2021, 4.3% in 2022, and 2.1% in 2023.

The US economic expansion is durable. In the second quarter, real GDP grew at an annual rate of 6.5% quarter on quarter (q/q). Strong gains in consumer spending and business fixed investment were partially offset by declines in residential investment, federal purchases, inventory investment, and net exports. In the August forecast, annual real GDP has been lowered 0.5 percentage point, to 6.1%, in 2021, and 0.6 percentage point, to 4.4%, in 2022. The revisions reflect a lower growth path through the end of 2021, owing to less inventory investment amid supply bottlenecks and more cautious consumer spending in response to the rise in COVID-19 infections.

Mainland China’s economic growth is resuming a long-term slowdown. Although the scale of the COVID- 19 outbreaks is relatively small, the Chinese government’s zero tolerance policy has markedly curtailed economic activities. Asia-Pacific’s manufacturing hubs are hotspots for COVID-19. The spread of the Delta variant is aggravated by relatively slow progress of vaccination campaigns outside mainland China. Consumer spending, tourism, industrial production, and exports have been adversely affected. Pandemic-related production cuts in Southeast Asia have exacerbated input shortages and cost pressures. Semiconductor shortages have led to more global production cuts in the automotive industry in August and September.

Central banks in Brazil, Mexico, Chile, and Peru have increased their policy rates, prompted by high inflation. While monetary authorities consider the escalation in consumer price inflation a temporary phenomenon, they are hiking their policy rates in an effort to rein in inflation expectations. Higher food and energy prices are the major drivers of consumer price inflation worldwide and in many Latin American countries.

Global economic growth remains strong, but has eased since May. In July, the JPMorgan Global Composite Output Index (compiled by IHS Markit) fell 0.9 point to 55.7—still above its long-run trend of 53.4. Growth in global output, new orders, and employment slowed, while inflation pressures remained intense. For a fourth consecutive month, global services outperformed manufacturing.

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

Capacity

Shanghai Jin Jiang Shipping (SJJ) is the latest Chinese regional carrier to become active in the **China – US West Coast trade**. SJJ will provide 2 x 1,713 TEU ships to the fleet of the **"TPX" service** operated by **China United Lines (CULines).** By cooperating on the service, the two carriers will be able to **offer weekly sailings**, rather than the fortnightly departures that CULines can offer today. The two Chinese carriers have ambitions to further increase their presence on the Transpacific. CULines is already preparing the launch of a "Transpacific Express II" or "TPC" service with a tentative scheduling including calls at Xiamen, Nansha, Long Beach and Xiamen.

MSC has announced the start of a **new India – Med – US East Coast "Indus 2" service** with ships of approx. 6,700 TEU (details tbc) at the end of August. The launch of the "Indus 2" is part of a wider revision of the carrier's Middle East – Indian Subcontinent – USEC network which also includes the current "Indus Express" and "Indusa" loops. Running a third ISC – USEC standalone loop will allow MSC to **offer direct sailings** from **India to Baltimore and Miami**, which are new US ports of call in this network.

Evergreen Marine has taken delivery of the brand **new EVER ACE**, the first of six "A-Class" container ships that the Taiwanese carrier is to receive from Samsung Heavy Industries in 2021 and 2022. With a nominal intake of **23,992 TEU**, the EVER ACE is not only Evergreen's first-ever "Megamax-24" (MGX-24) vessel, but also the **new global record holder in terms of container capacity.** For Evergreen, the Samsung-built EVER ACE and her five sisters will form the first half of a full set of 12 x megamax-24 container ships for the Asia – Europe trade. In addition to the six Korean-built units, the Taiwanese carrier will next year begin to receive another 6 x ships of similar capacity from China's CSSC Group,

Source: Alphaliner, THE LOADSTAR, Dynaliners, Carriers

Regulations

Reacting to the problems experienced by US shipper to exports their cargoes, bipartisan lawmakers have introduced **the Ocean Shipping Reform Act** into Congress, a bill that would impose **minimum requirements for service contracts** and give the Federal maritime Commission (FMC) greater powers. Although the actual text still has to become available, the World Shipping Council (WSC) has stressed that supply chain congestion is widespread and that every link in the supply chain, from marine terminals, to truckers, rail cars and warehouses, is under tremendous strain. It is, therefore, unrealistic to solve these problems by only regulating the ocean carriers, it argues.

The US Federal Maritime Commission (FMC) has asked eight major carriers (CMA CGM, Hapag-Lloyd, HMM, Matson, MSC, OOCL, SM Line and ZIM), to provide details on their congestion and related surcharges before 13 August. The organization will **then assess whether the surcharges were used properly** and in accordance with legal and regulatory obligations.

US home furnishing importer MCS Industries has **filed a complaint with FMC** against CoscoSL and MSC on not complying with their service contracts. CoscoSL provided only 1.6% and MSC only 35% of the contracted slots, forcing MCS Industries to go to the spot market. There, it claims, it costs USD 15,000 to ship a container from the Far East to the US, instead of USD 2,700 in 2019. The **extra expenditure of USD 600,000 to date**, it wants to be covered by the two carriers.

Source: DHL, Alphaliner, Dynaliners, Carriers

Carrier Financial results 6 months 2020–2021 (US$ million)
While the increase is largely due to higher rates, there's a continued contribution from elevated volumes.

	Revenue			Operating Profit			Operating Profit Margin		Net Profit		
Carrier	**2020**	**2021**	**%**	**2020**	**2021**	**%**	**2020**	**2021**	**2020**	**2021**	**%**
COSCO SHIPPING Holdings [6)]	10’166	21’086	107%	359	7’318	1940%	3.5%	34.7%	189	6’497	3334%
CMA CGM [2), 5)]	10’725	18’568	73%	736	6’124	732%	6.9%	33.0%	184	5’557	2915%
Maersk Group [8), 10)]	11’612	17’990	55%	2’532	7’844	210%	21.8%	43.6%	652	6’410	883%
Hapag-Lloyd [5), 10)]	7’141	10’397	46%	1’313	4’177	218%	18.4%	40.2%	321	3’236	908%
ONE [3), 10)]	2’736	5’776	111%	488	2’924	499%	17.8%	50.6%	167	2’559	1432%
Evergreen Marine Corp. [1), 7)]	2’966	6’807	130%	193	3’440	1682%	6.5%	50.5%	106	3’213	2931%
Yang Ming	2’278	4’773	110%	116	2’155	1758%	5.1%	45.1%	-32	326	1119%
HMM	2’255	4’858	115%	29	2’560	8728%	1.3%	52.7%	-26	2’122	8262%
Zim	1’618	4’126	155%	242	2’146	787%	15.0%	52.0%	13	1’478	11269%
Wan Hai	1’164	3’105	167%	77	1’449	1782%	6.6%	46.7%	60	1’210	1917%
Average [4)]			**84%**			**565%**	**11.2%**	**40.6%**			**1948%**

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 Q1 of Japanese financial year, i.e. Apr-Jun not calendar year; 4) Average excluding ONE, CMA CGM, Evergreen; 5) operating profit is EBIT; 6) container shipping business incl. OOCL; 7) not consolidated for Evergreen Group; 8) Ocean segment only; 9) container segment only, excl. terminals. Net Profit for Group10) operating profit is EBITDA

BACK-UP

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

EURO-AMLA + MX	AMLA: severe space situation continues. Effective Q3, Hapag Lloyd has made drastic cuts to their freetime to guarantee a quicker turnaround of equipment. MX: space situation continues to be extremely tight. Rates have mostly been extended.
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 in throughout October at least. Rates have been mostly extended
EURO-SSA	South Africa: Space is tight. Rates remain on a relative high level for new long term pricings. Vessel schedules are still disrupted which causes further port omission on short notice. West Africa: ongoing space issue across all carriers. Rates are further increasing. Carriers currently avoid to offer for long term business. Even mid term pricing is on the high side. Fixed allocations are almost not available. Pre-bookings need to be send minimum 4 - 6 weeks in advance of planned shipping. East Africa: very high vessel utilization, space is very tight, rates are increasing further for short and long term pricing. artial booking stops announced for the next 4 weeks due to congestions and rolling pools in Middle East transshipment ports.
AMNO-MENAT	Challenges on USWC are increasing. High GRIs pushed through by carriers that route via Asia. Consequently opens the door for carriers routing via Panama Canal to consider their service exceptional and also push through GRIs. East Med/North Africa portion of trade remained stable.
AMNO-SSA	USWC challenges lead to high GRIs on services to Africa too. Continued congestion at N. Europe and Med transshipment hubs, as well as increasing congestion at West and North African PODs play a part in GRIs.
AMNO-AMLA	Another wave of GRI's announced for September ranging up to $200/TEU depending on carrier. Congestion at transshipment hubs remain under stress without much improvement from previous month. Carriers restricting CY moves within the US interior. Pushing for P2P cargo only. Space available on services ex USHOU to CENAC , USEC to BRSSZ (Cosco) & Tampa to Mexico (ZIM).

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

EURO MED-AMNO	Space constraints, equipment shortage and congestion at origin/destination ports continue. Rates stable till end of September on USEC. WC ports strongly congested, carrier increasing rates as of September 1st.
EURO MED-AMLA	SAWC under pressure due to USWC congestion. Rate increase on SAEC.
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 issues continue for September. Capacity might be affected for 1H September due to Shanghai Typhoon draft reduction and Ningbo Covid situation resulting in high rollover for end August cargoes. Some carriers have stopped fresh booking temporary in order to clear the rollovers. Rates expected to further increase with GRI USD500/TEU announced by main carriers for AU/NZ destinations. Early booking forecast required and bookings to be made at least 3 weeks before vessel eta.

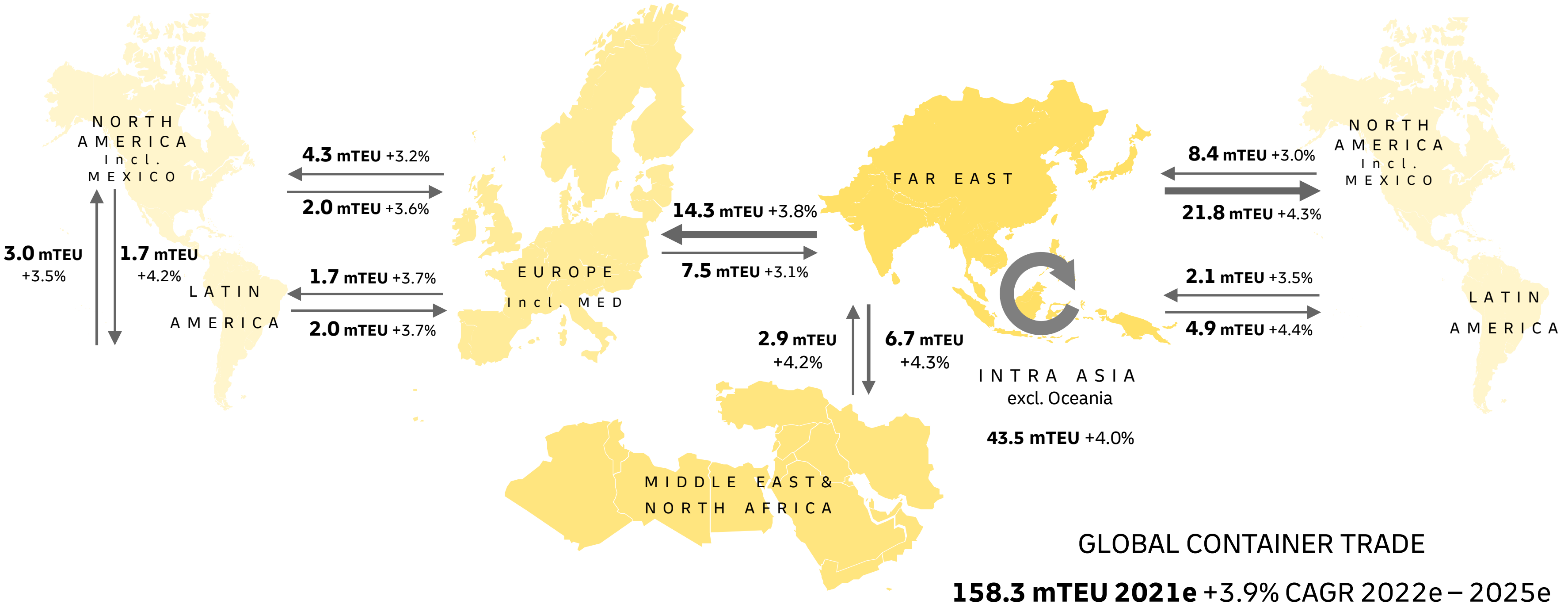
Source: DHL

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

MENAT Exports	**Intra Gulf & ISC:** Equipment availability stable, still rates increases. **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 is tight and is available at premium rate levels. Carriers preferring light weight cargo and releasing space for light weight cargo more likely. **Africa (West & South):** Rates, GRI and Premium surcharges continue to increase. September fully booked on major carriers. Space only available for bookings made at least 3-4 weeks in advance. Carriers releasing bookings against "Sea Priority/Shipping Guarantee" on most lanes. Carriers' allocation for outbound ex GCC had been reduced. **Africa (East):** Space situation is stable, still few carriers implemented a GRI. **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:** Majority of carriers are not accepting bookings due to limited allocation. Situation expected to remain same in mid-term.
North Africa + Turkey Exports	**Europe:** Vessels are full but space situation slightly improves compared to previous month. **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. **AMLA:** Vessels are full, vessels collecting cargo for all MED countries, there is an on-going export increase from MED, September vessels 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. **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. Canada and US West Coast sailings closed till mid of September. **East Med:** Local carriers are looking for new volume, vessels have capacity especially for Beirut and Alexandria.

Source: DHL

Market volume 2021 – 2025



GLOBAL CONTAINER TRADE

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

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

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
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
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
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