

# OCEAN FREIGHT MARKET UPDATE

OCTOBER 2022 –  
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Top 20 global ports by throughput in H1 2022



# Topic of the month

## Supply Chain Challenges

### Why the supply chain challenges are not over yet

While port congestion is easing across Asia and North America and volumes have started to shrink after last year's cargo boom new disruptions to the supply chain are already underway:

- **China:** The government's dynamic zero-COVID policy has impacted major manufacturing and exporting centers like Chengdu, Dalian, Guangzhou, Shenzhen and Tianjin. Whilst port operations are exempt from restrictions, manufacturing and inland logistics have already been affected to varying degrees.
- **United States:** While the queue of ships waiting to enter ports in Southern California has cleared, it seems to have relocated to Savannah where around 40 container vessels have been waiting to berth for an extended period. Also in New York, around 15 vessels were waiting lately.  
A potential rail strike has been avoided as railroad unions and companies have reached a tentative agreement on 15 Sep. Rail moves close to 40% of the US's long-distance trade and service disruption would cause devastating shipping delays for the holiday season in December.
- **Germany:** Congestion at the port of Hamburg and Bremerhaven is expected to ease in the coming weeks as strike actions have been called off after German labor union and employer union finally agreed on a tariff valid for two years and applying to 12'000 employees at German seaports.
- **United Kingdom:** Industrial strike actions by union members are ongoing into October at the ports of Liverpool (19 Sep–3 Oct) and Felixstowe (27 Sep–5 Oct). Further strike action at the Port of Felixstowe between now and Christmas are also possible and other UK ports may also follow suit and announce strike actions.

Source: DHL, Dynaliner

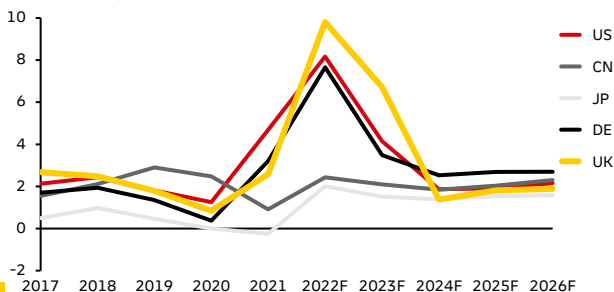
# High level market development

## ECONOMIC OUTLOOK GDP GROWTH BY REGION<sup>1)</sup>

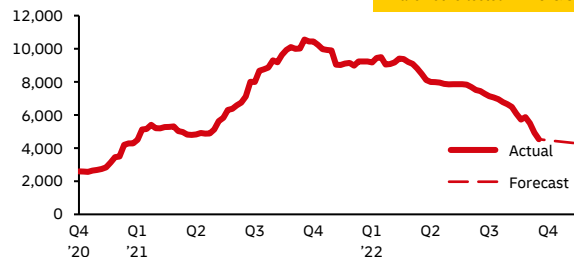
	2022F	2023F	2024F	2025F	2026F	CAGR (2023-26)
AMER	1.8%	1.2%	1.9%	2.2%	2.2%	2.1%
ASPA	3.8%	4.1%	4.4%	4.2%	4.2%	4.2%
EURO	2.1%	0.8%	2.1%	1.8%	1.7%	1.9%
MEA	4.4%	3.4%	3.6%	3.1%	3.2%	3.3%
<b>DGF World</b>	<b>2.8%</b>	<b>2.3%</b>	<b>3.0%</b>	<b>2.9%</b>	<b>2.9%</b>	

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

## INFLATION, YOY in %<sup>2)</sup>



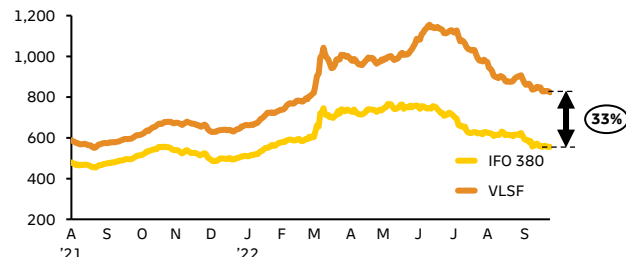
## WORLD CONTAINER INDEX (WCI)<sup>3)</sup>



## SHANGHAI CONTAINERIZED FREIGHT INDEX (SCFI)<sup>4)</sup>



## BUNKER PRICES<sup>5)</sup>



1) Real GDP, Copyright © IHS Markit, now part of S&P Global, Q2 2022 Update 3 Jun '22. All rights reserved; 2) IHS Markit, now part of S&P Global, Q4 2021 Update 24 Mar '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 –

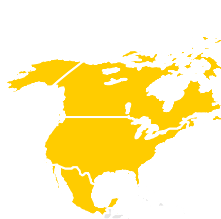
## Market outlook October 2022 month-on-month development

### 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 October 2022

### Ocean Freight rates – Asia-Pacific exports

- ASPA-EURO** The general outlook for October remains flat attributed to the Golden Week holidays and the weak demand in Europe. Port congestion in Europe continues to be a major concern as it results in longer turnaround time for vessels to return to Asia. Typhoons in Asia are also expected to exacerbate the schedule reliability. Therefore, anticipate additional blank sailings and port omissions to be performed by the carriers in October.
- ASPA-AMNO** There is no pre Golden Week rush before the holidays and we expect demand to be flat in October. Shippers are concerned over a potential rail and security guard strike which may have impact on the operations.
- ASPA-AMLA** Market remain pessimistic about the trend towards the end of the year 2022. There is no pre-golden rush as anticipated and the rates level for both ECSA and WCSA keep decreasing. With weak demand and overstock at destination, Oct is expected to be flat. Blank sailings to be expected.
- ASPA-MENAT** Usual pre-Golden Week rush was not visible and market rates continue to drop. Blank sailings were not reacting in tandem to the dwindling demand but will take place more evidently during CN Golden Weeks. Market is expected to be sluggish in Oct with rates either stagnating or further reducing depending on the scale of blank sailings. Equipment is considerably stable across all ASPA origins but expect recent typhoon in East Asia to disrupt schedules with additional port omissions.
- ASPA-ASPA** With Golden Week holiday and sporadic lockdown happening in China due to Covid policy, volume recovery is slower than expected. At the same time, carriers had also announced blank sailing arrangement thus may cause 'artificial' surge in demand. Overall, space and equipment situation is improving except for key South-East Asia exporting countries are still face slight difficulty in securing space and equipment. Advance booking is recommended.

Source: DHL

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# Market outlook October 2022

## Ocean Freight rates – Other major trades

EURO-AMNO	Volumes dropped slightly during the summer season. The shipping lines have decided not to use any more extra loaders and therefore the demand on all services on the Transatlantic remains high. Disruptions at European ports due to port strikes in Felixstowe and Liverpool and ongoing port congestions at some of the US ports (eg Savannah, New York, Houston) forced shipping lines to continue with some blank sailings. The outlook for Q4 and beginning of 2023 in regard to volume is still a little bit uncertain. Due to high energy prices some of our customers are reducing the volumes and the warehouses in the US are partially full. The Ocean Alliance (COSCO, CMA-CGM, OOCL, Evergreen) will increase capacity on the Liberty Bridge Service over the next weeks. No changes on supply and demand into Canada, St. Lawrence water levels still on low level.
EURO- ASPA+MEA	<p><b>Asia:</b> space situation is still relaxed. No issues with capacity only vessel delays and congestions. Rate-wise, we still see reductions to Asia.</p> <p><b>AU/NZ:</b> congestion situation improved; minor delays compared to the previous months. The direct service is still well utilized. Also NZ-situation has improved – with no congestion in place any longer. Rates on the direct service are still stable at a high level but T/S rates are decreasing.</p> <p><b>MEA:</b> Space is available. Rates remain at a stable level. No issues with equipment. Demand to middle east remains also on a stable level.</p>
AMNO-EURO	The Ocean Alliance will be increasing vessel capacity at the end of September, replacing their 8'000 TEU vessels with vessels in the 13'000 + teus capacity frame.
AMNO-ASPA	<p><b>AMNO – ASPA:</b> Rates and Capacity are stabilizing after the blitz of Imports and carriers prioritizing empties back to Asia.</p> <p><b>AMNO – SPAC:</b> Rates are stabilizing but cargo back log and severe capacity situation remains ongoing.</p>
AMLA Exports	<p><b>AMLA – AMNO &amp; INTRA:</b> Service suspensions through the region further reduce capacity for busy routes. Cosco studying market to swap port rotation from Houston, TX to Freeport, TX. Carriers pushing Posorja services in Ecuador vs. Guayaquil. Reefer Season imposing further delays w/dry cargo.</p> <p><b>AMLA – ASPA:</b> MX/WCSA to Asia vessel utilization: 90% with space available. All shipping lines are open to accept additional business opportunities. Equipment situation improved but there are still challenges on reefer equipment..</p> <p><b>AMLA – EURO, MENAT &amp; SSA:</b> MX EC to Med will see a new service enter the market in October which is expected to bring some relief. SAEC continues to struggle with capacity and rising rates.</p>



# Economic outlook & demand evolution – Tightening financial conditions will slow global economic growth and inflation



EUROPE

**Western Europe faces a winter recession with high energy costs and limited energy supplies.** After robust, consumer-led growth in Q1 & 2 2022, the eurozone economy stalled in Q3. The temporary boost from pent-up demand for consumer services appears to be fading, giving way to headwinds from energy supply and price issues, the ongoing Russia-Ukraine war, tightening financial conditions, and deteriorating confidence. Natural gas supply curtailment would pose risks to Europe's electric power, basic metals, chemicals, plastics, glass, and ceramics industries.



AMERICAS

**The US economy faces an extended period of tepid growth and rising unemployment.** Massive fiscal and monetary stimulus during the COVID-19 pandemic have sent US inflation to a four-decade high. Despite a slight easing since June, consumer price inflation remained high at 8.3% YoY in August. The Federal Reserve is now determined to bring inflation back to its 2% target and will likely raise the federal funds rate to 4% or higher by the end of 2022. The US economy is still expected to avert a recession, as tight labor markets support sustained growth in consumer spending. However, rising financing costs will lead to significant declines in residential and commercial construction.



ASIA PACIFIC

**Mainland China economic growth remains subpar.** After a setback related to COVID-19 lockdowns in Q2, mainland China's economy is expanding again. Industrial production rose 4.2% YoY in August, while services output increased just 1.8% YoY. Growth will likely remain constrained by the government's dynamic zero-COVID policy, a deep property sector recession, and weakening export demand. The lift from stimulus policies will be limited, as the government remains cautious owing to concerns about high debt leverage.

**The Q3 Business Sentiment Survey by the Japanese Cabinet Office indicated enterprises maintain robust fixed investment plans for fiscal 2022.** However, weaker outlooks for the global economy will make enterprises cautious, and higher costs because of the weak yen will squeeze profits for domestic-oriented enterprises, leading to restrained capex growth.



EMERGING &amp; DEVELOPING COUNTRIES

**Strong domestic demand in Asia Pacific's emerging economies - led by private consumption and government spending on subsidy measures - has been a significant support of growth in 2022.** However, for 2023 IHS Markit have downgraded the forecast for real private consumption marginally to 3.9% owing to the aggressive monetary policy tightening and some late surges in inflation as governments start unwinding measures such as fuel subsidies in Indonesia.



DEMAND DEVELOPMENT

In August, the JPMorgan Global Composite Output Index (compiled by S&P Global) fell 1.5 points to 49.3, dropping below the no-change level of 50.0 for the first time since June 2020. Output, new business, export orders, and backlogs declined, 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 6 Months 2021–2022 (US\$ million)

### Another new record.

Carrier	Revenue			Operating Profit			Operating Profit Margin		Net Profit		
	2021	2022	%	2021	2022	%	2021	2022	2021	2022	%
COSCO SHIPPING Holdings <sup>6)</sup>	21'118	30'925	46%	7'329	13'579	85%	34.7%	43.9%	6'635	11'445	72%
CMA CGM <sup>2), 5)</sup>	18'568	30'870	66%	7'297	17'658	142%	39.3%	57.2%	5'582	14'801	165%
Maersk Group <sup>8)</sup>	17'990	28'910	61%	7'844	17'812	127%	43.6%	61.6%	6'463	15'369	138%
ONE <sup>3)</sup>	5'776	9'019	56%	2'924	5'859	100%	50.6%	65.0%	2'559	5'499	115%
Hapag-Lloyd	10'551	18'562	76%	4'240	10'942	158%	40.2%	58.9%	4'240	10'942	158%
Evergreen Marine Corp. <sup>1), 5), 7)</sup>	6'807	11'623	71%	3'440	7'822	127%	50.5%	67.3%	3'213	7'114	121%
HMM	4'662	8'072	73%	2'104	4'936	135%	45.1%	61.1%	319	4'919	1442%
Zim	4'126	7'145	73%	2'156	4'636	115%	52.3%	64.9%	1'478	3'047	106%
Yang Ming	4'858	7'265	50%	2'560	4'815	88%	52.7%	66.3%	2'122	3'910	84%
Wan Hai	3'105	5'231	68%	1'449	2'963	104%	46.7%	56.6%	1'210	2'380	97%
<b>Average <sup>4)</sup></b>			<b>62%</b>			<b>122%</b>	<b>41.9%</b>	<b>57.3%</b>			<b>136%</b>

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 Japanese financial year, i.e. Apr-Jun 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

## Capacity

The **2M carriers Maersk and MSC** announce **Asia – North Europe blanking program**. During and after the **Golden Week holiday in China**, the 2M carriers plan to skip 9 sailings of their joint 2M Asia – North Europe loops in weeks 37 to 41. The voyages are blanked to match capacity with the expected weaker demand. The cancelations also address restrictions in cargo operations caused by the temporary reduced workforce in ports and terminals during Golden Week. Many other carriers in the trade will also offer fewer westbound sailing from China in October but have not announced this officially as a 'blanking program'.

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Falling cargo volumes and freight rates are forcing carrier to continue to **slash capacity on the Pacific**. Following Matson's decision to close its China-California Express 'CCX' service, the Chinese carriers CULines and Shanghai Jin Jiang Shipping are now cutting their exposure on the trade too. CULines and Shanghai Jin Jiang are closing their jointly operated Trans Pacific Express 'TPX' China – USWC service. CULines had already started reducing capacity on the Pacific with the closure of its 'TPN' service in August. In view of China's upcoming Golden Week holidays, which take place in the first week of October, and the overall bearish developments on the cargo front, the main carriers active in the trade are expected to implement additional capacity cuts in the coming weeks.

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## Carriers

Fast growing **China United Lines (CULines)** and **Antong Holding** have signed a **new co-operation pact** to jointly invest in shipping and logistics. Under a capital investment framework agreement agreed in September, the companies will team up for future investments in shipping and logistic-related industries. It extends a relationship which already saw CULines charter 12 vessels of 4,100 – 4,700 TEU from Antong for the East-West trades in 2021. CULines described the collaboration as one of its primary growth drivers last year, as it moved rapidly up the ranks from 95<sup>th</sup> largest carrier in 2020 to 20<sup>th</sup> place today. The two companies also signed a new framework agreement in May this year to enhance their long-term cooperation on European and transpacific services and integrate domestic and foreign trades.

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Source: Alphaliner, Dynaliners, Carriers

## Rules & Regulations

**New York container fee postponed.** Facing a container imbalance of some 200,000 TEU this year, the Port Authority of New York and New Jersey (PANYNJ) had, alike its west coast compatriots Los Angeles and Long Beach, imposed a delay fee to encourage the quick collection of import containers and evacuation of empties. This was due to take effect on 1 September, but also alike the US West Coast, this has been delayed to the fourth quarter of this year.

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**Suez Canal to increase tolls 15% in 2023.** The Suez Canal is set to hike transit tolls for containerships by 15% in 2023. The increased rates will be levied from January 1<sup>st</sup> and will apply to all ship types except dry bulkers and cruise ships, where rates will rise only 10%. The Canal Authority said the rise reflected inflation pressures, which had increased costs for its operations and its navigational services. Tolls were also being adjusted to reflect higher freight rates for ship owners, and the greater savings that could now be gained from using the canal given the increase in bunker costs.

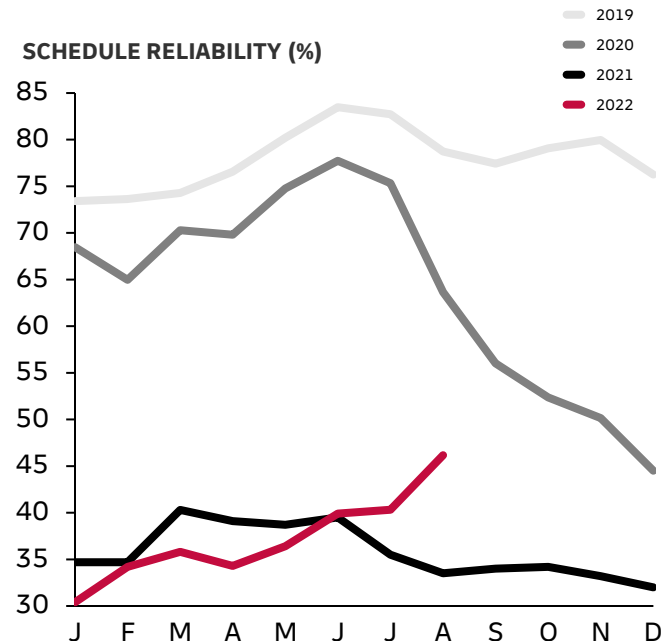
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Source: Alphaliner, Dynaliners

## Ocean Schedule Reliability

### Improving for the fourth consecutive month but still far away from pre-COVID levels

- Schedule reliability has further improved to 46.2% in August to the highest reading in the last 22 months.
- The trade with the lowest reliability continues to be the **Asia-US East Coast** trade although (17.2%) while the **Europe-Indian Subcontinent** trade was the best performer (66.2%).
- On the **Transpacific** Eastbound reliability improved for the 7<sup>th</sup> consecutive month in a row to 29.5% and 42.6% on the backhaul.
- Performance remained unchanged on the **Asia-North Europe** trade (30%) and on **Transatlantic** westbound (29%) while Transatlantic eastbound slightly decreased (34.9% in Sep vs. 39.6% in Aug).
- The **Asia-South America** trades registered 43.5% on Asia-ECSA and 44.7% on Asia-WCSA.



Source: Sea Intelligence, DHL

## Did you know?

### Top 20 global ports by throughput in H1 2022

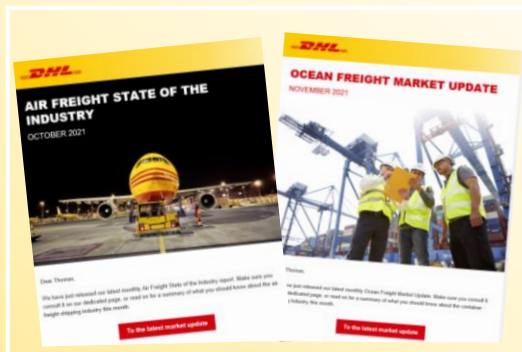
- Booming transpacific volumes have brought half-year throughput at China's 2<sup>nd</sup> largest port Ningbo-Zhoushan to within 1 MTEU of Singapore, the number two ranked globally. Ningbo-Zhoushan has benefited from restrictions at its lock-down hit neighbour Shanghai, with many carriers diverting ships to avoid delays and trucking issues. However, the port continued to grow in July, even as volumes bounced back at Shanghai.
- Qingdao, Dubai and Antwerp-Bruges moved up the rankings, while Guangzhou, Port Kelang and Hamburg lost ground.
- Overall, the top 20 largest container ports in the world handled 194.8 MTEU in the 1<sup>st</sup> half of 2022 vs 192.6 MTEU in H1 2021, a year-on-year increase of 1.1%. Total throughput rose at 11 ports (on which 7 are located in China or the US), while 9 ports recorded volume declines.

Ranked by throughput in TEU, previous ranking ( ) refers to H1 2021

Rank	Port	H1 2022	H1 2021	Change H1 22 vs 21	Q1 2022	Q2 2022
1 (1)	Shanghai	22,540,000	22,945,000	▼ -1.8%	12,260,000	10,280,000
2 (2)	Singapore	18,406,900	18,730,900	▼ -1.7%	9,076,700	9,330,200
3 (3)	Ningbo-Zhoushan	17,480,000	16,070,000	▲ 8.8%	7,920,000	9,560,000
4 (4)	Shenzhen	14,400,000	13,770,000	▲ 4.6%	6,490,000	7,910,000
5 (6)	Qingdao	12,470,000	11,640,000	▲ 7.1%	5,900,000	6,570,000
6 (5)	Guangzhou	11,740,000	11,770,000	▼ -0.3%	5,480,000	6,260,000
7 (7)	Busan	11,211,318	11,451,472	▼ -2.1%	5,585,327	5,625,991
8 (8)	Tianjin	10,520,000	10,290,000	▲ 2.2%	4,630,000	5,890,000
9 (9)	LA/LB	10,421,679	10,181,702	▲ 2.4%	5,142,692	5,278,987
10 (10)	Hong Kong	8,387,000	8,708,000	▼ -3.7%	3,706,000	4,681,000
11 (11)	Rotterdam	7,278,000	7,612,000	▼ -4.4%	3,646,000	3,632,000
12 (13)	Dubai	6,984,000	6,900,000	▲ 1.2%	3,424,000	3,560,000
13 (14)	Antwerp-Bruges	6,770,000	7,220,000	▼ -6.3%	n.a.*	n.a.*
14 (12)	Port Kelang	6,489,021	7,004,229	▼ -7.4%	3,207,359	3,281,662
15 (15)	Xiamen	5,980,000	5,900,000	▲ 1.4%	2,880,000	3,100,000
16 (16)	Tanjung Pelepas	5,234,892	5,560,020	▼ -5.8%	2,605,224	2,629,668
17 (18)	NY/NJ	4,903,459	4,395,072	▲ 11.6%	2,386,415	2,517,044
18 (17)	Kaohsiung	4,878,485	4,945,861	▼ -1.4%	2,402,287	2,476,198
19 (20)	Laem Chabang	4,429,721	4,256,932	▲ 4.1%	2,215,217	2,214,504
20 (19)	Hamburg	4,350,100	4,310,000	▲ 0.9%	2,251,000	2,099,000

Source: Alphatiner

# STAY IN TOUCH WITH THE EXPERTS ARE YOU READY TO MOVE FORWARD?



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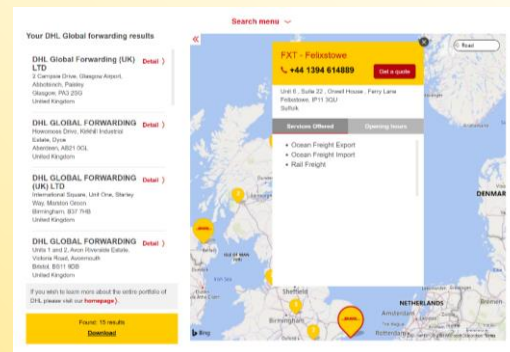
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# BACK-UP



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

EURO-AMLA + MX	<p><b>MX:</b> No significant changes vs. previous month: High demand into Mexico continues. Rates extended for Q4.</p> <p><b>South America:</b> Capacity is slightly improving, but still tight. Rates extended across the board for Q4.</p>
EURO-MENAT	Space is available. Rates have been mostly extended.
EURO-SSA	<p><b>South Africa:</b> The previous tight capacity situation has improved with also reduced delays and vessel schedule disruptions. However extended waiting times for berthing remains.</p> <p><b>West Africa:</b> space remains tight across all carriers. Pre-bookings 3-4 weeks in advance are required. Congestion situation in major transshipment hubs easing further.</p> <p><b>East Africa:</b> very high vessel utilization, space is very tight. Pre-bookings 3-4 weeks in advance are required.</p>
AMNO-MENAT	Slight relief available for USCHS / USSAV connections to Mideast as carriers open up transshipment options via EURO / MED. Capacity is open to Turkey and N. Africa and slowly opening to Egypt as well.
AMNO-SSA	West Coast Africa starting to receive some GRI notifications for October, but overall, rates are stable to the region due to the trade continuing to be down. Hapag is re-launching their service via North Europe transshipment.
AMNO-AMLA	Port congestion and service disruption ex Gulf and North East POL's continues to challenge the market. Sporadic increases announced for October (GRI / PSS) at approximately \$250/TEU. Q4 FAK market levels are expected to increase while we navigate this space crunch

Source: DHL

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

EURO MED-AMNO	Overall market conditions lead all carriers to extend all rates till end of the year. Congestion in the ports and railroad in North America still impact schedule's reliability.
EURO MED-AMLA	ECSA and WCSA trade are both stable.
EURO MED-ASPA and MENAT	ASPA : slight softening of rates depending on the service and alliance, issue on empties, blanks, and congestion in MED hubs. MENAT : unchanged/stable.
EURO MED-SSA	Unchanged/stable.
ASPA-SPAC	No Golden Week rush sighted this year and overall market volumes decreased. With new carriers emerging such as ASL and BAL putting capacity into Oceania market has resulted in further decrease in market rates. Sporadic lockdown is still happening in China, which impacts overall volumes and slows down volume recovery. Schedule reliability remains an ongoing issue and blank sailings/port omissions are still performed by carriers to get vessels back to schedules.

Source: DHL

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

### MENAT Exports

**Intra Gulf & ISC:** Space is available. No Rate increase expected on this trade.

**Asia:** Equipment and space are available. Rates are stable.

**Oceania:** Space for AU and NZ has opened up. Rates on downwards trend.

**Europe & MED:** Most carriers are aggressively looking for more bookings. Some carriers are offering sharp rates on spot basis while few others are trying to hold on to higher levels.

**Africa (West & South):** Space on this trade is opening up.

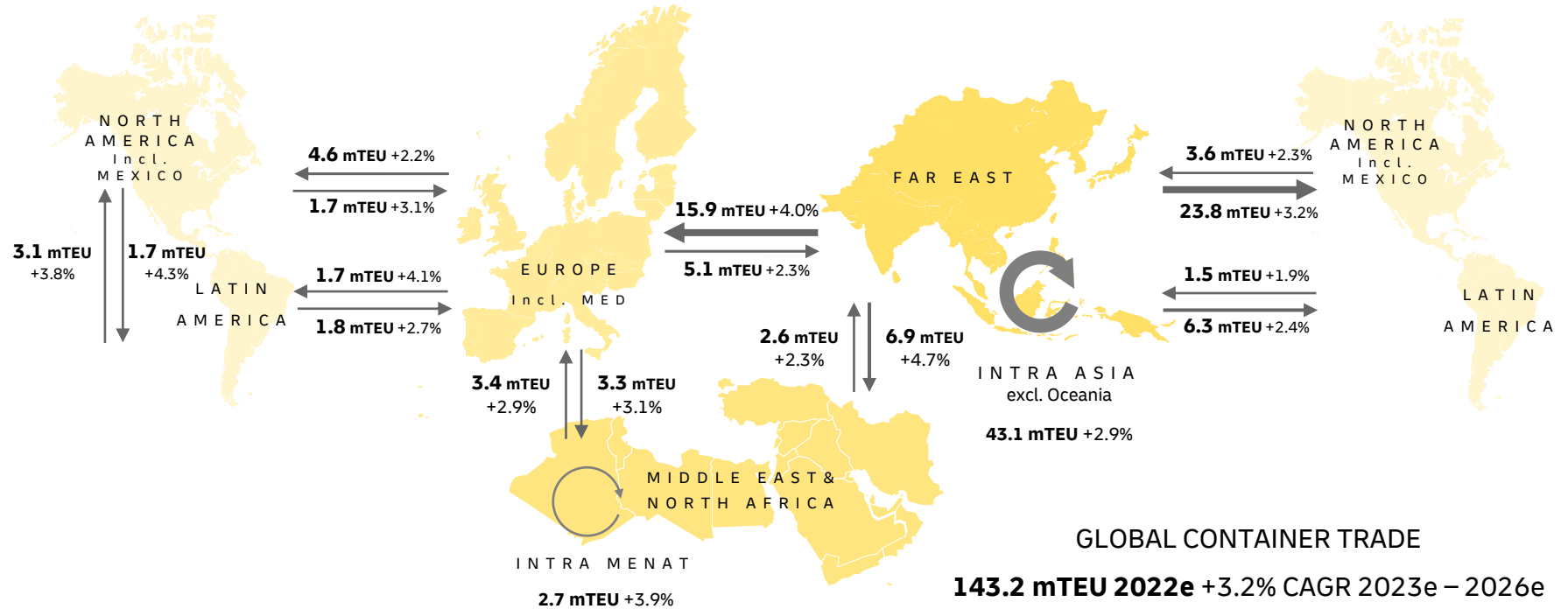
**Africa (East):** New capacity added on this trade causing rate reductions. Congestion in TZ continues to be a challenge.

**AMNO:** Space on USEC and USWC is open. Some of the Asian carriers have started to accept booking from MEA to USWC. Space on EC is open as carriers face lower volume.

**AMLA:** Space opened by few carriers. Advance booking forecast still needed. Situation expected to improve further in the coming weeks.

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## Market volume 2022 – 2026



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

Source: DHL