OCEAN FREIGHT MARKET UPDATE

FEBRUARY 2023 –
PUBLICATION DATE JANUARY 30TH, 2023

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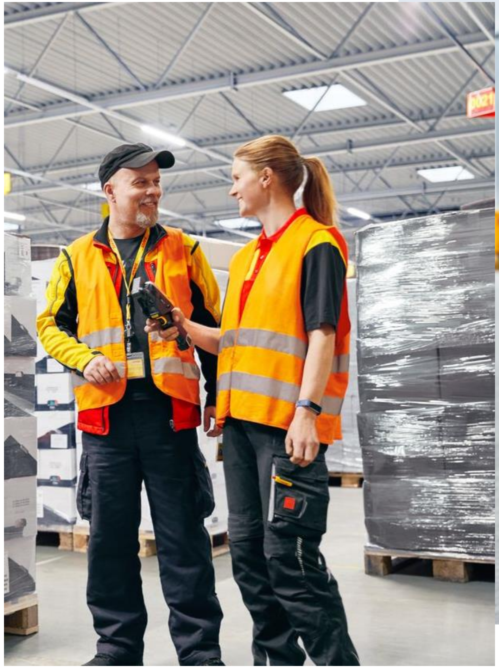
Contents
Ocean Freight Market update – February 2023



Topic of the month
Maersk and MSC to discontinue 2M Alliance in 2025

MSC/Maersk press release (extract) **:**

In a joint statement released on Jan 25th, 2023, MSC Mediterranean Shipping Company (MSC) and Maersk A/S, an entity under A.P. Moller - Maersk, announced to have **mutually agreed to terminate, effective in January 2025, the present 2M alliance**.

The 2M alliance – a container shipping line vessel sharing agreement (VSA), was introduced in 2015 by Maersk and MSC with the aim of ensuring competitive and cost-efficient operations on the Asia – Europe, Transatlantic and Transpacific trades.

DHL view of the expected Impact

We do not foresee an immediate impact on services provided under the 2M agreement. The recent announcement however will certainly trigger fundamental discussions amongst the carriers. It is possible that we will see an important re-shuffle of the carrier landscape and that new Alliances will be formed.

No doubt that the discontinuation of the 2M alliance will change the course of business in the major East West trades.

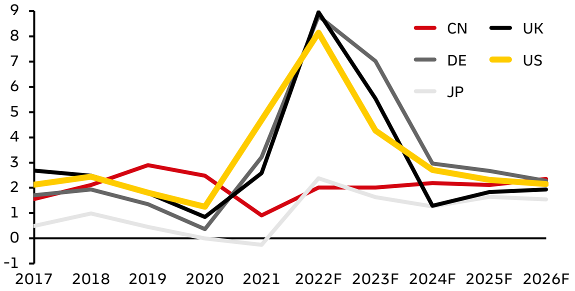
Source: Joint press statement by MSC and Maersk Jan 25th, 2023, DHL

High level market development

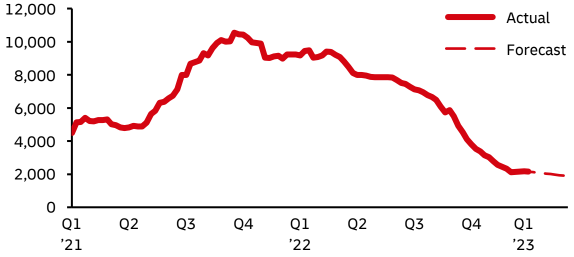
ECONOMIC OUTLOOK GDP GROWTH BY REGION[1)]

	2022F	2023F	2024F	2025F	2026F	CAGR (2023-26)
AMER	2.2%	0.2%	1.5%	2.0%	2.1%	1.9%
ASPA	3.4%	3.8%	4.6%	4.3%	4.3%	4.4%
EURO	2.3%	-0.6%	1.8%	2.1%	1.8%	1.9%
MEA	5.0%	3.1%	3.4%	3.3%	3.0%	3.2%
DGF World	**2.8%**	**1.4%**	**2.8%**	**3.0%**	**2.9%**	**2.9%**

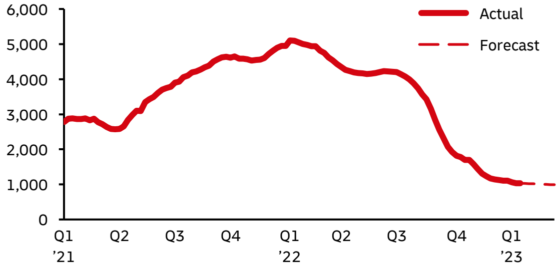
INFLATION, YOY in %[2)]



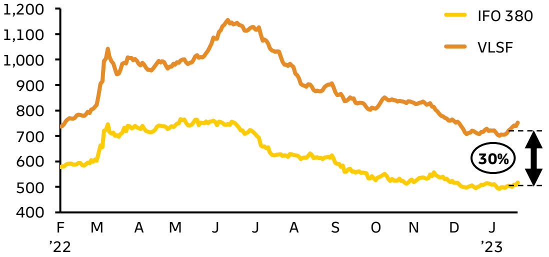
WORLD CONTAINER INDEX (WCI)[3)]



SHANGHAI CONTAINERIZED FREIGHT INDEX (SCFI)[4)]



BUNKER PRICES[5)]



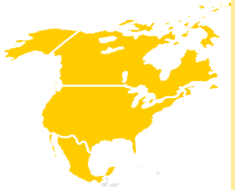
1) Real GDP, Copyright © IHS Markit, now part of S&P Global, Q4 2022 Update 8 Dec ‘22. All rights reserved; 2) IHS Markit, now part of S&P Global, Q3 2022 Update 5 Sep ‘22. All rights reserved; 3 & 4) Surcharges related to e.g., equipment & space availability are not reflected in WCI & SCFI; 3) Drewry, 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 February 2023 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 February 2023
Ocean Freight rates – Asia-Pacific exports

ASPA-EURO The current blank sailing program is balancing out demand with -27% of capacity until mid of February and will further add more blank sailing if necessary to stabilize the market.

ASPA-AMNO There was no pre CNY rush this year and with China re-opening air travel, the factories are expected to reopen in the 2nd half of February. Hence, carriers have extended their rates into February.

ASPA-AMLA Carriers implemented large scale of blank voyage and shrink down the vessel size to support the attempted GRI in mid-Feb. At the moment there is rolling pool to support voyages during holiday but the rate indication in 1H Feb remain flat. Some carriers are pushing for extra booking to Caribbeans.

ASPA-MENAT Demand has been lull to MENAT especially Africa but is expected to pick up slightly after Lunar New Year holidays after factories return to production. Shortfall ratio was also higher in Jan due to Covid cases thereby affecting exports. Key is the expected production resumption possibly after 1st week of Feb. Balancing capacity deployment from the carriers is important to hold rates and we are seeing around 40% of blank sailing to EMED especially. Should demand return quickly after LNY, we can expect possibility of tight space/rollover and pick up in rates. Equipment at ASPA origins is largely available especially from main ports.

ASPA-ASPA With China re-opening, temporary supply chain disruption are expected due to the shortage of manpower and CNY celebration. Demand remains lull with a slow recovery for both IA and IPBC market. Carriers are planning blank sailing arrangement to balance the capacity which may result in space crunch after CNY thus pushing up the rates temporarily. For time-sensitive shipments, direct sailing should be considered to avoid potential congestion at transhipment port.

Source: DHL

Market outlook February 2023
Ocean Freight rates – Other major trades

EURO-AMNO

The North American coast lines are now almost clear, with hardly any ships waiting outside the West Coast ports and very few off the East Coast and Gulf. Bottlenecks are still reported from Houston, Vancouver and during peaks Oakland, but even in these ports the situation improved drastically compared to last year. Further relief, both in Europe and in North America, is expected by the end of Q1 following the factory closures for Asia's Lunar New Year holiday and thus less volumes arriving. This will allow Ports and Inland terminals to clear more of the remaining backlog. In general the inland transport capacities are now reported as sufficient in most areas, but chassis shortages are still an issue throughout the US and seasonal weather delays and restrictions have to be expected for truck and rail moves in Canada and the US. While the overall trend remains positive, backlogs still occur and delays still have to be expected.

EURO-ASPA+MEA

Asia: space situation is still relaxed. No issues with capacity only vessel delays. Rates remain stable at low levels.
AU/NZ: no space issues any longer on both services. Rates are further decreasing.
MEA: space and equipment is available. Rates are decreasing slightly. Capacity into EastMed is available and rates soften for short and long term contracts.

AMNO-EURO

Slight decline of FAK rates and BAF in February. Improved scheduled reliability while the congestion is easing in all US ports. Additional capacity came to the market in January with Ellerman introducing a Transatlantic service from USEC to Europe.

AMNO-ASPA

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

AMLA Exports

AMLA – AMNO & INTRA: Spot market is quite dynamic, especially for areas such as BR and MX exports. Carriers are opening up to discuss free time conditions for key areas sought for volumes. Congestion improvement at many transshipment points within LATAM. ZIM promoting heavily new WCSA services. COSCO suspends Manaus call, but advertising space on BZX services.
AMLA – ASPA: Good space availability, due to low demand. Rates are falling due to this situation.
AMLA – EURO, MENAT & SSA: Carriers are continuing to push MEDGULF as slots remain available from MX EC to MED. In the middle of contracting season, SAEC demand continues to soften, and market is trending downwards fast.

Source: DHL

Economic outlook & demand evolution – The global economic outlook brightens as inflation eases

Western Europe will avert a severe recession as energy conditions improve. IHS Markit still forecast a mild, two quarter recession as high inflation erodes household incomes and financial conditions tighten. Yet, the risk of severe, energy-induced contractions in output has decreased thanks to temperate early winter weather, high natural gas storage levels, and lower energy prices. After an estimated 3.4% increase in 2022, eurozone real GDP is projected to edge up 0.2% in 2023, followed by 1.5% growth in 2024.

The US economy enters a mild downturn. Real GDP likely increased at a 2.3% annual rate in the fourth quarter of 2022 with support from inventory accumulation and gains in consumer spending and business equipment investment. However, declines in retail sales and industrial production in November and December suggest the economy is on a downward trajectory heading into 2023. IHS Markit continue to forecast a recession in the first two quarters of 2023, led by an inventory drawdown and declines in residential investment, commercial construction, and consumer spending on goods. Several forces will limit the severity of the recession: household finances are in good shape, automotive production will increase as microprocessor supplies recover, and dollar depreciation will support net exports. After slowing from 2.0% in 2022 to 0.5% in 2023, US real GDP is projected to increase 1.8% in 2024.

Mainland China's reopening will lift the global economy. After slowing from 8.4% in 2021 to 3.0% in 2022, real GDP growth is forecast to pick up to 5.0% in 2023 and 5.8% in 2024 before resuming a long-term slowdown. COVID-19 outbreaks appear to have peaked in most major cities sooner than anticipated, mobility is recovering, and economic activity is accelerating from weak levels in the closing months of 2022. Although consumer confidence remains fragile, there is potential for a consumer-led rebound given that households raised their saving rates during the pandemic. Government policy is now focused on supporting economic growth, likely through credit policies, infrastructure investments, relaxation of property sector restrictions, and an easing of regulations on technology companies. Trading partners in Asia-Pacific and beyond will benefit from recoveries in Chinese industrial production and tourism.

Lower rates of economic growth lie ahead in Latin America. Latin America's real GDP growth is forecast to slow from an estimated 3.7% in 2022 to 1.6% in 2023 in response to tight monetary policies and a weak global economic environment. Higher interest rates and tighter credit conditions will limit growth in private consumption and investment, while a less favorable external environment will restrain exports. A dose of social turmoil also hurts business sentiment and investment.

In December, the JPMorgan Global Composite Output Index (compiled by S&P Global) edged up 0.2 point to 48.2 but remained in contraction territory for a fifth consecutive month. Output and new orders declined in manufacturing and services, while inflation in input costs and output prices eased.

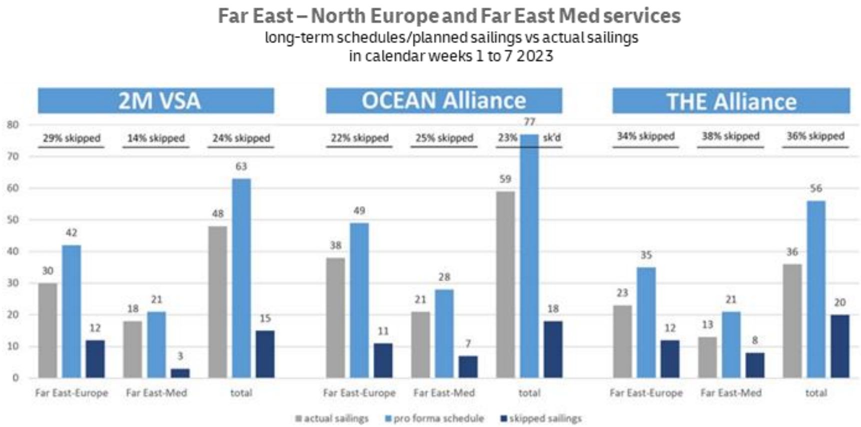
Source: IHS Markit, now part of S&P Global, IHS Purchasing Manager Index Manufacturing, a PMI at 50 is considered neutral, expanding above 50, and business shrinking below 50

Capacity 1/2

The three big carrier alliance plan to skip 27% of their originally scheduled Asia – Europe sailings in the first seven weeks of this year

It has become a general practice for container lines to “void” sailings in the calm weeks after the Chinese New Year. In contrast to this the weeks before the holidays typically saw a small export rush from China, as cargo is shipped out before the factories close and productions comes to a near standstill. This year the export rush failed to appear.

Despite the fact that some newcomers such as CULines and Allseas have dropped out of the Asia – Europe trades already, the big carriers this year nevertheless **reduced** the number of **westbound departures ahead of the holiday** due to a **lack of cargo demand.**



Maersk and MSC continue to **implement blank sailings** between the Far East and North Europe as a consequence of forecasted reductions in cargo demand. All sailings of the ‘AE1/Shogun’ loop were cancelled in January. This service offered a last departure from Ningbo on 30 November and it had no sailings scheduled for December, January and the first half of February. Unless cancellations keep coming, the service should resume with the 15 February departure of the 13,000 TEU MSC KATIE from Ningbo. Maersk and MSC fear that, despite the temporarily suspension of the ‘AE1/Shogun’ loop, there will still not be enough export cargo in China to fill all other sailings. Following 2 suspensions in January the carriers confirmed the voiding of 2 sailings on February 7th and 14th from Shanghai on the ‘AE55/Griffin’ loop due to upcoming Chinese New Year lull.

The 2M partners reduced their sailings on their Far East – Europe/Med trade by 24%. The OCEAN Alliance has made similar efforts, by reducing the number of westbound voyages by 23%. THE Alliance has the largest percentage of voided sailings at 36%.

The big carriers do not only skip sailings to adjust capacity supply to the lower cargo demand, but also to avoid a further erosion of spot ocean freight rates from China. So far however, the downward pressure on rates continues.

Source: Alphaliner

Capacity 2/2

Hapag Lloyd will **close** its standalone **China – Singapore – North Europe 'China Germany Express' service ('CGX')** in February. The loop is a fast connection from the Far East to the German market and it is primarily operated with classic panamax tonnage of 4,050 – 5,100 TEU. As an alternative the carrier will offer a new Far East – North Europe 'FE9' loop. Unlike the Hapag Lloyd operated 'GCX', the new offer will be ensured through slots on the CMA CGM-run 'FAL3' service, which is part of the OCEAN Alliance portfolio. Poor cargo demand from China and low spot freight rate have prompted Hapag Lloyd's decision to terminate its standalone express service.

Maersk and MSC have published **new pro forma rotations** for their 5 joint **North Europe – USA loops** of the 2M portfolio. The fleets of 3 services will be expanded with an additional vessel each. The fleets of 2 services will remain unchanged, but the loop will soon start calling at fewer ports. With these changes, the 2M partners implement a **slow-steaming program** that is similar to the one announced last month, when the carriers revised 4 Asia – US East Coast loops and added extra tonnage. With these changes, the carriers plan to save fuel and emissions, keep ships active and also improve schedule reliability. According to MSC, the voyage optimization program has been prepared in view of the implementation of the IMO's new Carbon Intensity Indicator (CII), which took force on January 1st.

Source: Alphaliner, Dynaliners, Carriers

Ports

The Port of **Los Angeles** confirmed it handled 9.9 Mteu in 2022, its 2nd best annual performance but a drop of 7.2% on the previous year, as congestion and labour negotiations pushed carriers to diversify their US calls. Los Angeles saw a 9.5% fall in imported containers in 2022 versus the previous year, while the number of exported boxes fell 4.7% compared to 2021. Despite the decline, the port **retains its title of the busiest US container port for the 23rd consecutive year.** The Port of New York and New Jersey overtook the Port of Long Beach as the second ranked US container port earlier in the year as carriers shifted away from the problem-hit west coast. The east coast port's monthly throughput has actually exceeded that of Los Angeles and Long Beach in recent months. However, the LA port authority, announcing the latest results, confirmed it remained the country's **largest container handler in 2022**.

The port of **Singapore** handled 37.3 Mteu of containers in 2022, a drop of 0.7% from 2021's record high. The result confirms Singapore's position as the **2nd largest global container port in 2022**. However, the gap is expected to have narrowed with its nearest competitor - and **number three ranked** port – **Ningbo-Zhoushan**. Container throughput at Ningbo-Zhoushan reached 31.2 Mteu in the first eleven months of the year, a 7.8% increase year-on-year.

Meanwhile, full-year results are still awaited for many major Chinese ports. However government sources earlier this month confirmed Shanghai's 2022 throughput as 47.3 Mteu, slightly higher than in 2021, keeping it firmly at the top of the rankings.

Rules & Regulations

Mediterranean to become SECA: As from 1 May 2025, the Mediterranean will become the next Sulphur Emission Control Area (SECA), thereby joining the existing North American and European areas. These have been established by the International Maritime Organization's Marine Environment Protection Committee. In contrast to the global standard of 0.5% sulphur in marine fuels, the SECAs require marine fuel with a maximum of 0.1% sulphur.

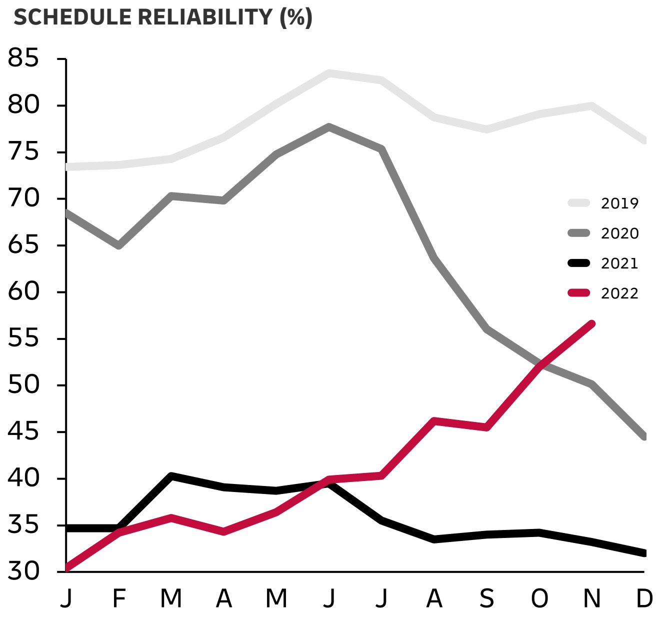
United Arab Emirates Attestation of Import invoices from MOFAIC Authority: The Ministry of Foreign Affairs and International Cooperation (MOFAIC), United Arab Emirates has introduced a system for electronic attestation of Import commercial invoices. Effective 01 February 2023, all Import commercial invoices will need to be attested from MOFAIC for Customs Declarations with Dubai Customs, upon arrival at any port of entry into Dubai. Failure to comply, will result in a penalty of AED 500/- by MOFAIC. This requirement will be applicable for all modes of transport.

Source: Alphaliner, Dynaliners, Carriers

Ocean Schedule Reliability

Schedule reliability continues to trend upwards

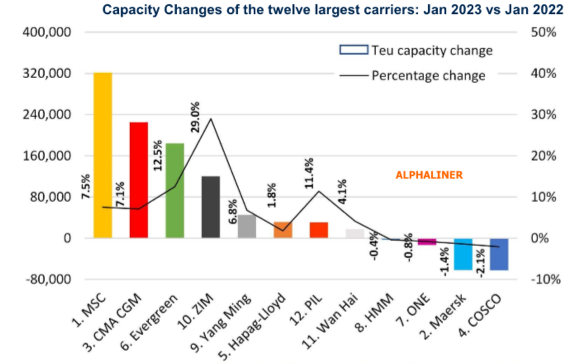
- Coming in at **56.6% schedule reliability** surpassed the 2021 and 2020 November levels.
- While improving **Asia-Oceania** is still the trade with the lowest reliability (31.8%) while **South America-Med** continues to register the best performance (80.2%).
- Also on the **Transpacific** Eastbound reliability continues its upward trajectory reaching 40.6% to the West Coast and 35.5% to the East Coast.
- Performance on the **Asia-North Europe** trade is improving at a slower pace than on the Transpacific and now stands at 47.8%. Also the **Transatlantic** went up slightly to 37.8% on the westbound leg and to 49.0% on the eastbound leg.
- The **Asia-South America** trades improved rapidly to 51.6% on Asia-ECSA and 52.8% on Asia-WCSA.
- Provided that no major disruption happen over the coming weeks schedule reliability is expected to revert to full normalization by the end of Q1 this year.



Source: Sea Intelligence, DHL

Did You Know
Top Container Line Operators

MSC again strongest grower in 2022



Alphaliner Top 12 carriers 1 Jan 2023 vs 1 Jan 2022

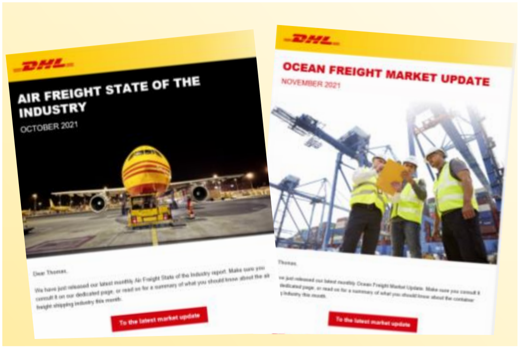
Rank	Carrier	Capacity 1/1/2023	Capacity 1/1/2022	Gain/loss	% change	2022
1	MSC	4,598,373	4,276,918	321,455	7.5%	(2)
2	Maersk	4,219,395	4,281,100	-61,705	-1.4%	(1)
3	CMA CGM	3,393,190	3,167,922	225,268	7.1%	(3)
4	COSCO Group	2,871,859	2,934,447	-62,588	-2.1%	(4)
5	Hapag-Lloyd	1,782,689	1,751,027	31,662	1.8%	(5)
6	Evergreen	1,661,865	1,477,644	184,221	12.5%	(7)
7	ONE	1,528,921	1,542,261	-13,340	-0.8%	(6)
8	HMM	816,365	819,790	-3,425	-0.4%	(8)
9	Yang Ming	707,354	662,047	45,307	6.8%	(9)
10	ZIM	533,823	413,862	119,961	29.0%	(11)
11	Wan Hai	436,844	419,559	17,285	4.1%	(10)
12	PIL	297,163	266,667	30,496	11.4%	(12)

Source: Alphaliner, Dynaliners

- Many carriers have used their extraordinary financial results in the last two years to expand their fleets.
- MSC became world’s largest container carrier last January, having increased its fleet by a massive 411’000 TEU in 2021. Over the course of 2022 the carrier has added another 321’500 TEU and gown 7.5% YoY. The growth was mainly due to the acquisition of second-hand tonnage, as MSC “only” received 83’600 TEU in newbuildings. Having just bought the SOVEREIGN MAERSK (9’600 TEU), once the largest container vessel in the world, the carrier continues its buying spree despite weaker market conditions.
- Nevertheless, the number of second hand vessels changing hands dropped by 50% in 2022, bringing the market back in line with averages seen over the last decade.
- In the Top-5 carrier segment MSC and CMA were able to gain market share at the expense of COSCO and Maersk.
- The gap between MSC and the number 2, Maersk, is now 379’000 TEU and is further growing. During 2022 Maersk had re-deliver a significant number of chartered tonnage and therefore lost 61’700 TEU.
- In absolute figures CMA CGM recorded the second largest capacity gain after MSC (+225’268 TEU).
- COSCO’s fleet has shrunk for the second year in a row. At 885’000 TEU the carrier however has at the moment the industry’s second largest orderbook.

STAY IN TOUCH WITH THE EXPERTS

ARE YOU READY TO MOVE FORWARD?



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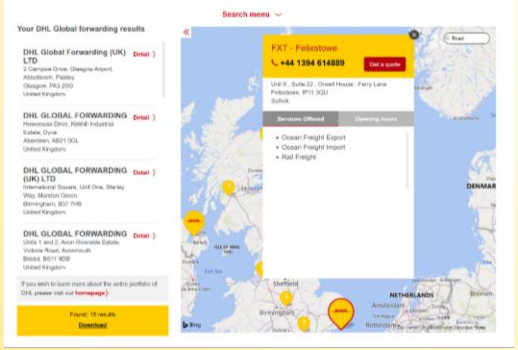

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BACK-UP

Market outlook February 2023 – Ocean Freight rates additional trades (1/2)

EURO-AMLA + MX	**AMLA:** Further rate reductions on both coasts. Capacity is no major issue. **MX:** Market more stable than AMLA, with rate extensions and some smaller scale reductions or elimination of PSS surcharges. Capacity is no major issue.
EURO-MENAT	space and equipment is available. Demand and rates to Middle East remain at a stable level. Capacity into East Med available, along with a slight downfall in rates.
EURO-SSA	**South Africa:** Schedule reliability is still affected by various incidents (strike actions in South Africa, industrial action in Rotterdam, heavy weather conditions in the Bay of Biscay and further operational delays in Cape Town). Situation is getting serious again, however, carriers worked out a revised schedule to catch up. **West Africa:** space constrains softening and carriers are able to offer allocation on shorter terms. Still a pre-booking period of a couple of weeks in advance needs to be considered. Congestion situation in major transshipment hubs remains stable. **East Africa:** space situation is softening. Congestion in the major transshipment hubs is easing up.
AMNO-MENAT	Capacity is opening up for service to Mideast and North Africa, and carriers are hinting at softening rates. Further improvements on services available to Mideast with port Charleston being added to the Indamex2 (CMA and Hapag) service direct to Jeddah, as of mid-January.
AMNO-SSA	Capacity is opening up for service to East, South and West Africa, and carriers are hinting at softening rates.
AMNO-AMLA	Flexible pricing on NAC's for short term / Q1 validities. No GRI's expected at this point as market conditions have slightly shifted to space availability. Congestion at USGULF easing as import volumes are not clogging terminals. Though services are still not weekly for some carriers. Carriers seeking support to WCSA, especially to Chile & NOR equipment back to LATAM. HPL promoting CH for all USA export moves.

Source: DHL

Market outlook February 2023 – Ocean Freight rates additional trades (2/2)

EURO MED-AMNO	Weak demand across the MED. Congestion in the USA still affecting overall schedules. Rates stable.
EURO MED-AMLA	ECSA and WCSA trade are both stable
EURO MED-ASPA and MENAT	ASPA : rates reductions depending on the service and alliance MENAT : stable with slight softening of rates
EURO MED-SSA	rates reductions depending on the service and alliance
ASPA-SPAC	Market recovery after CNY expected to be slower this year compared to previous years. MSC plans to upsize their Panda service after CNY from 3’000 TEU vessels to 4’000 TEU vessels. Extra capacity will be available in market, however other carriers might take action to do blank/void sailings in order to control the capacity. Rates are expected to further decrease in 1st half of February but could pick up again in 2nd half of February when factories reopen and volumes increase again.

Source: DHL

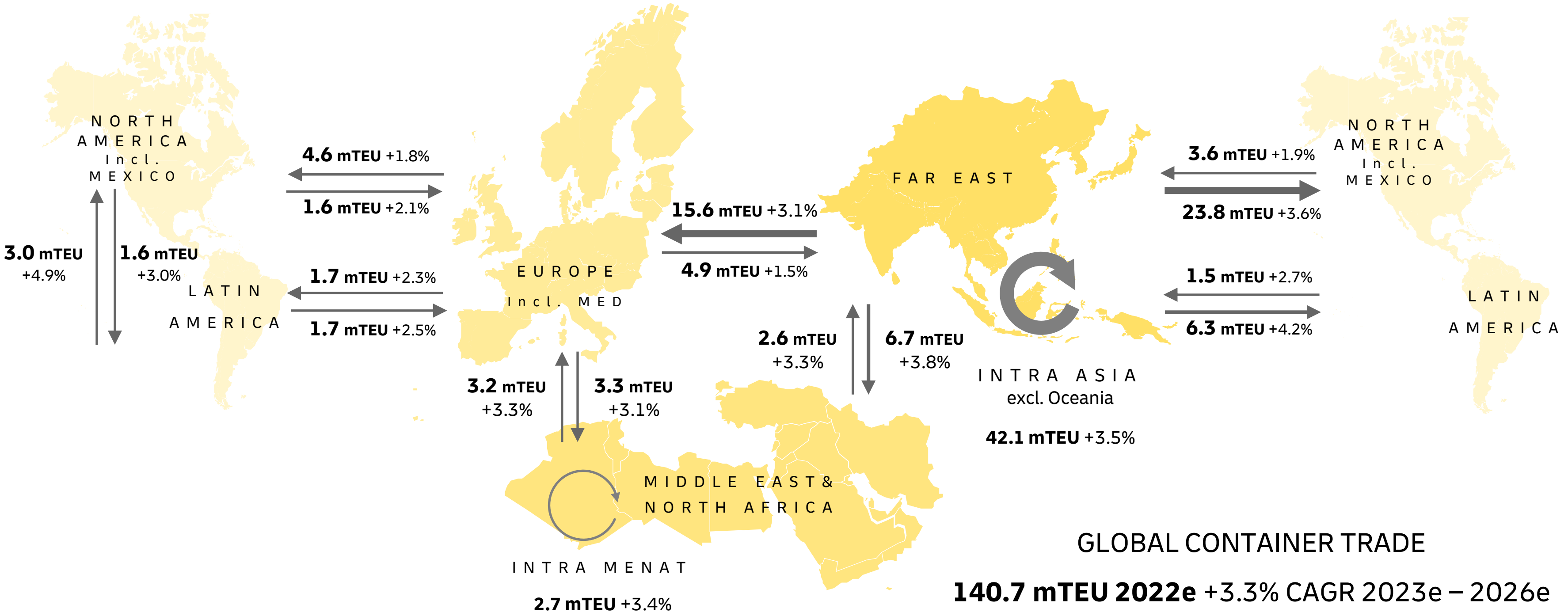
Market outlook February 2023 – Ocean Freight rates additional trades

MENAT Exports

Intra Gulf & ISC: Space open and carriers are eager to support new business.
Asia: Open allocation offered by carriers. Rates continue to decrease.
Oceania: Space for Australia & New Zealand has opened up for all carriers with freight rates reaching pre covid levels.
Europe & MED : Space and allocation open with freight rates expected to be remain stable for next 2 quarters.
Africa (West & South): Congestion has eased at most ports. However occasional delay for cargo routed via Port Tangier to be expected. Rates remain stable.
Africa (East): New capacity added on this trade causing rate reduction. Bookings to TZ continue to be a challenge due to congestion.
AMNO: Space on USEC and USWC is available. IN2 service will call JED which becomes the only direct service to USEC. FAK rates remains above pre covid levels however carriers aggressively pricing NAC deals.
AMLA: ex Gulf : Space available with most carriers.

Source: DHL

Market volume 2022 – 2026



Source: Seabury Dec22 update

State of the industry – Ocean Carrier alliances

THE ALLIANCE

HAPAG-LLOYD
ONE
YANG MING
HMM

OCEAN ALLIANCE

OOCL
CMA CGM
CHINA COSCO SHIPPING
EVERGREEN

2M

MAERSK LINE
MSC

Source: Carriers

Acronyms and Explanations – Ocean Freight glossary

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

Source: DHL