

OCEAN FREIGHT MARKET UPDATE

MARCH 2022 –
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Major ports returned to positive growth in 2021



Topic of the month – Port Congestion

Port Congestion: fewer ships waiting, but huge delays remain

Vessel delays remain a significant problem in the **Asia – North Europe** and **Asia – US** trades. According to latest researches, there has been no improvement yet since the latest trade survey's published last November.

Despite an overall decline in the number of ships waiting for a berth at Los Angeles/Long Beach from a peak of 109 units on January 9 to 'only' 76 ships on Feb 14, the **ports infrastructure** continues to be **heavily congested** and struggling to clear cargo backlog. Labor shortages due to COVID-related reasons have increased in the last months and are impacting terminal operations. Deliveries are still heavily delayed due the persisting lack of rail cars, shortage of truckers and the chassis deficit.

The fronthaul transit time for ships sailing from the Far East to these twin ports has increased to an average of 38 days, up from 28 days mid-November.

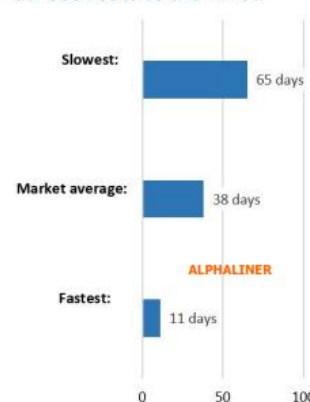
Vessel delays for ships on a full Far East – North Europe round voyage are also unchanged from early November. The 14,000 – 24,000 TEU ships on this route still require an average of 17 days more than their pro forma schedules to reach Central China for their next westbound trip. **Skipping port calls** still appears to be the only way to avoid or limit lengthy delays.

We expect the situation to persist through 1H 2022 with a possible improvement in 2H 2022.

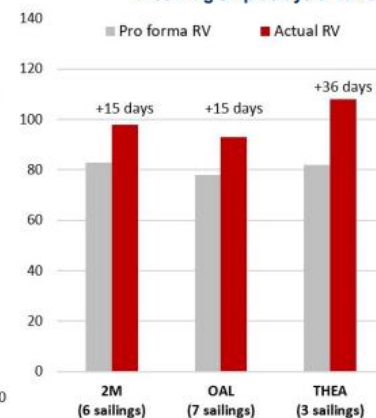
*RV = Round Voyage / Source: DHL, Carriers, Alphaliner

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Central China to LA/LB Fronthaul:
transit times to berth 5-11 Feb



Central China - North Europe RVs:
incoming ship delays 5-11 Feb

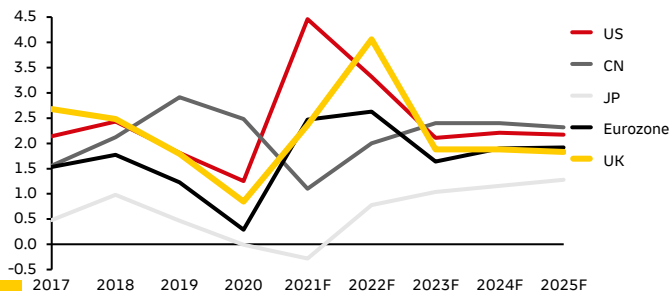


High level market development

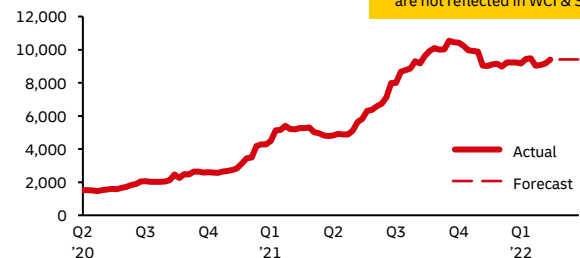
ECONOMIC OUTLOOK GDP GROWTH BY REGION¹⁾

| | 2021F | 2022F | 2023F | 2024F | 2025F | CAGR (2022-25) |
|------------------|-------------|-------------|-------------|-------------|-------------|-------------------|
| AMER | 5.5% | 3.9% | 2.8% | 2.7% | 2.6% | 2.7% |
| ASPA | 6.0% | 4.8% | 4.5% | 4.3% | 4.4% | 4.4% |
| EURO | 5.1% | 3.7% | 2.3% | 1.7% | 1.7% | 1.9% |
| MEA | 3.7% | 4.6% | 4.2% | 3.6% | 3.4% | 3.7% |
| DGF World | 5.5% | 4.2% | 3.4% | 3.1% | 3.1% | 3.2% |

INFLATION, YOY in %²⁾

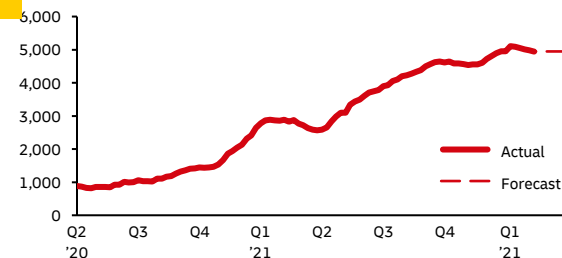


WORLD CONTAINER INDEX (WCI)³⁾

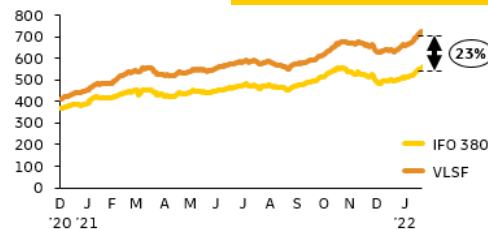


Surcharges related to e.g., equipment & space availability are not reflected in WCI & SCFI

SHANGHAI CONTAINERIZED FREIGHT INDEX (SCFI)⁴⁾



BUNKER PRICES⁵⁾



Given the crisis in the Ukraine bunker prices expected to increase heavily

1) Real GDP, Copyright © IHS Markit, Q4 2021 Update 3 Dec '21. All rights reserved; 2) HIS Markit Q4 2021 Update 3 Dec '21. 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

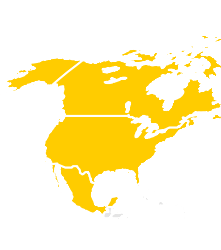
Major trades – Market outlook March 2022 month-on-month development

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 | = | + |

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 March 2022

Ocean Freight rates – Asia-Pacific exports

- ASPA-EURO** The equipment shortage and capacity constraints will continue into March and remain an industry-wide challenge. The port congestion will further delay the vessel schedules and add to more blank sailings.
- ASPA-AMNO** Demand is expected to pick up after the LNY holidays as factories resume operations. Blank sailing and vessel sliding continues into March as port remains congested.
- ASPA-AMLA** ECSA demand down slightly, supply up slightly caused by BRA+ARG high inflation, currencies devaluation and extra loader effect. Into WCSA+WCCA, market remains bullish, though Premium only needed to Chile for now, MEX balanced. Tight equipment situation persists ; NORs remain an excellent option also for priority loading and discounted rates. Bookings still to be placed at least 3 weeks ahead of target sailing date.
- ASPA-MENAT** Blank sailings and sliding are still present in this trade. Space crunch to East MED and Red Sea sectors is still severe. Space outlook to Gulf/Africa is not as tense. Overall market demand is expected to rebound from last week of Feb and market rates are expected to increase again in March. Equipment shortages are still present from Far East main ports. Feeder space from VN/TH in particular is extremely limited.
- ASPA-ASPA** Space and equipment remains tight caused by frequent service changes and congestions at various ports. Demand is expected to pick up after LNY holidays with factories resuming operations. More delays expected due to the blank sailing arrangements by carriers. Demand into IPBC is still going strong, capacity reduction and long dwell time at transshipment port remain the biggest challenge.

Source: DHL

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Market outlook March 2022

Ocean Freight rates – Other major trades

| | |
|-------------------|---|
| EURO-AMNO | <p>US: Situation unchanged. Ports of Los Angeles/Long Beach continue to see record volumes month after month. The number of vessel at anchor, waiting for berth assignment, was down to approx. 75 mid of February, but is expected to increase again after Chinese New Year. Slight improvement on the container dwell time (currently approx. 5 days). Berth utilization in all US ports remains high. Vessels usually have to go at anchor before they can enter the port. Rail/Intermodal situation remains tense. Schedule integrity and port omissions remain an issue as all services continue to suffer major delays due to the congestions.</p> <p>CA: High demand into Montreal persists. Vessels are facing seasonal weather delays, which leads to additional dwell time in the port and back-log at the terminals. On-carriages are impacted by severe winter weather in Canada as well as recent protests and blockades against the countries COVID-19 policy. Services into Vancouver are still heavily delayed due to the west coast congestions.</p> |
| EURO- ASPA+MEA | <p>ME/IPBC/ASPA/SPAC: Equipment situation partly tense depending on the depots and carriers.</p> <p>Asia: space situation is still relaxed. More blank sailings in March due to Chinese New Year. This will have an impact on the overall capacity and space situation. Rates are extended or slightly reduced.</p> <p>AU/NZ: still very tense situation due to congestions in all transshipment ports in Asia. Direct service still heavily overbooked. Especially to NZ worsening situation because several carriers are not offering services to NZ. Rates are already on a high level and further increasing.</p> |
| AMNO-EURO | <p>Rates are being extended through the end March 2022. There is no change in capacity in the near future. ZIM is the only carrier announcing GRI for March 1 to East/West Med and Israel. MSC is announcing a March GRI on export from Charleston to Euro NC.</p> |
| AMNO-ASPA | <p>AMNO – ASPA: Rates and Capacity are stabilizing after the blitz of Imports and carriers prioritizing empties back to Asia. Carriers are not looking for freight to move back but limiting extended free time requests.</p> <p>AMNO – India Subcontinent: New capacity was added for a 2nd string off the East Coast to ISC, Hapag and CMA are looking for cargo.</p> <p>AMNO – SPAC: demand continues to far exceed the available capacity with a two month back log of cargo. Cosco and YangMing have left the trade with no plans on returning.</p> |
| AMLA Exports | <p>AMLA – AMNO & INTRA: Spot market continues to be strong with rates levels fluctuating constantly. Space remains challenging for the region without much improvements from last month. Carriers still prefer short term/spot cargo.</p> <p>AMLA – ASPA: Market seems to have reached stability. Vessels sailing still at full capacity, but no major rollings as last year. Equipment imbalance persists. Delays at ports will remain through Q1 at least. Reefer and commodities being main driver for full vessels, fueled by a strong dollar against LATAM currencies.</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. Peak season from SAEC continues to thrive, making it extremely difficult to negotiate additional space. New ZIM service starting from Santos, BR to Flushing, NL in early March.</p> |



Capacity

Member of **THE Alliance** have announced that the carrier group's **North Europe – South East Asia – China – US West Coast** 'FP2' pendulum service will be **split into** a South East Asia – North Europe 'FE5' loop and a South East Asia – China – USWC 'PS7' service. This upcoming service split will be the **only major change** that comes with the **annual reconfiguration** of **THEA's East – West network**. The planned network updates will come into effect 'from spring'.

Hapag Lloyd will launch a **new standalone 'express' service** to connect **China's Pearl River Delta to Germany**. Scheduled to start operations in early April, the loop will replace the German carrier's slot agreement with the 2M alliance, which is being terminated at the same time. To be marketed as 'China Germany Express' ('CGX'), the new weekly loop will only call at the Shenzhen port of Dachan Bay and at Hamburg (transit time 27 days). It will not feature any intermediate ports on its way from Asia to Europe. The new 'CGX' will remain outside the scope of THE Alliance, which offers five Asia – North Europe services now and will continue with this set-up after its annual network update due in April.

MSC has announced **changes** to its current **strategic cooperation** with **SM Line** in the trade between the **Far East and the West Coast of North America**. The changes are expected to also concern Maersk, with whom MSC cooperates on many Transpacific services under the umbrella of the 2M agreement. The **2M partners** Maersk and MSC will, as of May, **cease to swap slots** with SM Line on this trade.

Maersk, MSC and ZIM announced at the end of January that they will **end** their **collaboration** in the **Asia – Med and Pacific North West trades** as from 1 April. **MSC and ZIM** have further also confirmed the **termination** of their **cooperation** in the **North Europe – East Med** trade as from March.

Maersk, MSC and ZIM however confirmed their intention to **extend** their **cooperative working agreement** between the **Far East and the US East Coast and US Gulf**. The three carriers have now filed a third version of their cooperative work agreement on the Asia – US East Coast and US Gulf trades with the Federal Maritime Commission (FMC) in Washington. They will continue to jointly offer six Asia – USEC and two Asia – US Gulf loops based on a slot exchange and vessel sharing agreement. The biggest change from 2 April 2022 is that ZIM will be solely operating two of the Asia – USEC services, versus just one currently. The number of ships provided by ZIM will therefore increase from the current 15 to 24.

Gothenburg-based tanker operator **Concordia Maritime**, part of Stena Group, disclosed in early February that it had launched a **technical design study** to determine whether it was possible to **convert** some of its **tankers** into **container vessels**. The dismal state of the global tanker market and the continued boom of the liner shipping industry have prompted Concordia to come to this unusual decision. According to an initial review, the tanker ships in scope could be converted into cellular container carriers with an intake of approximately 2,100 TEU. A possible conversion is estimated to take about three to five months per vessel. Concordia pointed out that the proposal would come with a number of challenges and the outcome of the technical design study, to be ready at the end of Q2, could also lead to the project not being implemented.

Source: Alphaliner, THE LOADSTAR, Dynaliners, Carriers

Carriers

Fast-growing **Chinese carrier China United Lines** (aka CULines) is planning to **go public** on the **Hong Kong Stock Exchange** to fund further expansion in the container ship and logistics sectors. The Shanghai-based carrier, which broke into the Top 30 carrier rankings only five months ago, has not yet set a date of amount for the listing but has appointed China International Corporation and Citi as joint bookrunners. Proceeds from a listing would be used for fleet and logistics expansion, as well as to grow the carrier's overseas network and explore new business opportunities.

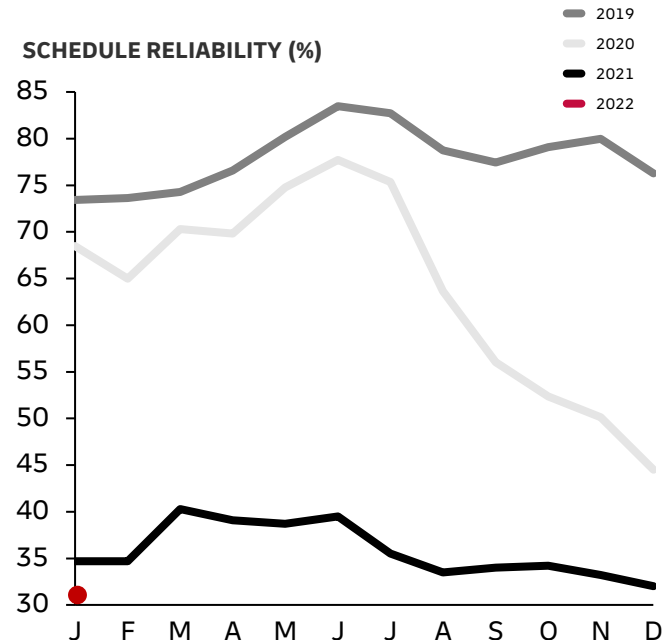
Source: Alphaliner, Dynaliners, Carriers

Ocean Schedule Reliability

Reliability even lower than in any month before

- Another month-on-month decline of -0.9 ptp let global schedule reliability reach yet another negative record of 30.9% in January.
- Although schedule reliability increased on the **Asia to NAWC** by 0.5 ptp to **10.3%** it still is the trade with the lowest reliability. Also on the **Asia-NAEC** reliability only reached a low **17.3%**.
- The trades that recorded the largest increase were the **Asia-ECSA** (+10.4 ptp to **46.7%**) and **Europe-Asia** (+6.3% to **26.5%**). Europe-Africa on the other hand was the trade with the largest decrease (-10.7% to 28.5%).
- The **Asia outbound trade to North Europe** registered a reliability of **17.6%** which signifies a drop of -5.0 ptp compared to December.

Source: Sea Intelligence, DHL



Did you know?

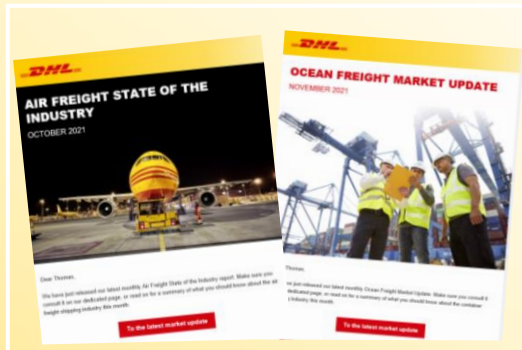
Major ports returned to positive growth in 2021

- The top 25 container ports handled +7.2% more volume in 2021 than the year before.
- Shanghai continues to lead the ranks recording its 12th consecutive year at the top.
- Tangier Med recorded the highest growth at 25.9% thus clearly consolidating its position as the largest container hub in the Mediterranean.
- A growth of 15.8% helped the ports of Los Angeles/Long Beach to moved up a rank to 9th position. New York/New Jersey also climbed up two ranks supported by a 18.5% volume growth.
- Among the ports that recorded another flat year were Singapore (1.6%), Dubai/Jebel Ali (1.6%), Antwerp (-0.1%), Hamburg (1.7%) and Ho Chi Minh City (1.1%).

Source: Alphaliner, *) estimated figure

| Rank 2021 | Rank 2020 | Port | Country | mTEU 2020 | mTEU 2021 | Growth % |
|--------------|--------------|------------------------|-------------|--------------|--------------|-------------|
| 1 | 1 | Shanghai | China | 43.5 | 47.0 | 8.1 |
| 2 | 2 | Singapore | Singapore | 37.0 | 37.5 | 1.6 |
| 3 | 3 | Ningbo-Zhoushan | China | 28.7 | 31.1 | 8.2 |
| 4 | 4 | Shenzhen | China | 26.6 | 28.8 | 8.3 |
| 5 | 5 | Guangzhou-Nansha | China | 23.2 | 24.2 | 4.3 |
| 6 | 6 | Qingdao | China | 22.0 | 23.7 | 7.7 |
| 7 | 7 | Busan | South Korea | 21.8 | 22.7 | 4.0 |
| 8 | 8 | Tianjin | China | 18.4 | 20.3 | 10.4 |
| 9 | 10 | Los Angeles/Long Beach | USA | 17.3 | 20.1 | 15.8 |
| 10 | 9 | Hong Kong | China | 17.3 | 17.8 | 2.7 |
| 11 | 11 | Rotterdam* | Netherlands | 14.4 | 15.3 | 6.6 |
| 12 | 12 | Dubai/Jebel Ali | UAE | 13.5 | 13.7 | 1.6 |
| 13 | 13 | Port Kelang* | Malaysia | 13.2 | 13.7 | 3.4 |
| 14 | 15 | Xiamen | China | 11.4 | 12.0 | 5.4 |
| 15 | 14 | Antwerp | Belgium | 12.0 | 12.0 | -0.1 |
| 16 | 16 | Tanjung Pelepas* | Malaysia | 9.8 | 11.2 | 13.8 |
| 17 | 17 | Kaohsiung | Taiwan | 9.6 | 9.9 | 2.5 |
| 18 | 19 | New York/Newark | USA | 7.6 | 9.0 | 18.5 |
| 19 | 18 | Hamburg* | Germany | 7.6 | 8.7 | 1.7 |
| 20 | 20 | Leam Chabang | Thailand | 7.5 | 8.5 | 12.9 |
| 21 | 21 | Ho Chi Minh City* | Vietnam | 7.9 | 8.0 | 1.1 |
| 22 | 23 | Colombo | Sri Lanka | 6.9 | 7.3 | 5.8 |
| 23 | 24 | Tangier Med | Morocco | 5.8 | 7.2 | 24.3 |
| 24 | 22 | Jakarta | Indonesia | 6.2 | 6.8 | 8.8 |
| 25 | 26 | Mundra | India | 5.7 | 6.7 | 17.8 |

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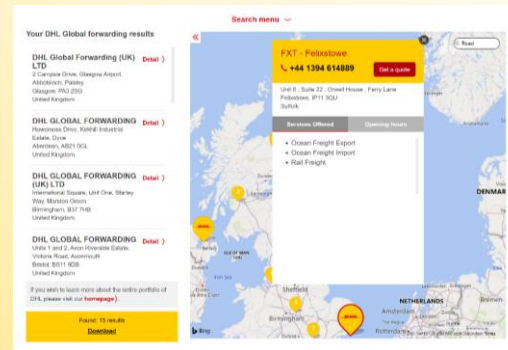
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BACK-UP



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

| | |
|----------------|--|
| EURO-AMLA + MX | <p>MX: High demand into Mexico continues. All services are sailing under outmost capacity and are sold out far in advance. GRIs and/or PSS increases expected for Q2/2022.</p> <p>South America: Space remains tight on all services, especially to the west coast. Ports and terminals are operating under high utilization, but no major downfalls reported. GRI/PSS-increase expected for Q2.</p> |
| EURO-MENAT | Space will remain tight. The demand on IPBC is bigger compared to ME. Rates have been mostly extended. |
| EURO-SSA | <p>South Africa: Space remains tight. Ongoing vessel schedule disruptions and extended waiting times for berthing. Due to limited capacity further rate increases are expected for Q2.</p> <p>West Africa: space remains tight across all carriers. Pre-bookings 6-8 weeks in advance are required. Partly worsening congestion situation in PODs, e.g. Abidjan.</p> <p>East Africa: very high vessel utilization, space is very tight. Pre-bookings 6-8 weeks in advance are required.</p> |
| AMNO-MENAT | Structural port omissions are affecting Savannah and Jeddah across several services, leading to a space crunch and reduction in capacity. After nearly a quarter and a half of stable rates, we are starting to again see GRIs entering the market, likely in preparation of the earlier-than-usual Ramadan holidays this year. |
| AMNO-SSA | Rates are stable. |
| AMNO-AMLA | Service reshuffling for USGULF has further deteriorated lack of space conditions within this area. Good opportunities with shipping NOR equipment southbound as carriers need to reposition equipment. GRI fully enforced as announced. |

Source: DHL

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

| | |
|-------------------------|--|
| EURO MED-AMNO | Space constraints, equipment shortage and congestion at origin / destination ports continue. Rates are stable till end of March. GRI expected beginning of April. |
| EURO MED-AMLA | SAEC and SAWC trade are both stable. Expected increase on the Caribe trade as of April 1 st . |
| EURO MED-ASPA and MENAT | Slight softening of rates depending on the service and alliance, issue on empties due to CNY blanks, and congestion in MED hubs. |
| EURO MED-SSA | Unchanged/stable. |
| ASPA-SPAC | Space and equipment remains tight due to ongoing congestion and consistent schedule delays. Overall volumes expected to increase after LNY holidays and factories resuming productions. NOR/SOCs are good alternative options for loading during equipment shortage. Bookings need to be placed still at least 3-4 weeks in advance. |

Source: DHL

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

MENAT Exports

Intra Gulf & ISC: Increase in rates and destination free time is also reduced. GRI implemented to PK (KICT, PICT & Port Qasim).

Asia: Carriers prefer to reposition empty boxes instead of laden boxes to reduce the turnaround time. Destination free time is reduced.

Europe & MED: Rates continue to increase. Two weeks advance booking is required to secure space. 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 weeks in advance. Carriers releasing bookings against “Sea Priority/Shipping Guarantee” on most lanes, carriers are less interest on 20' equipment. Carriers' allocation for outbound ex GCC is still limited.

Africa (East): Space situation remains tight. Space only available for bookings made at least 2 weeks in advance. Carriers releasing bookings only with premium rate (Sea Priority/Shipping Guarantee etc).

AMNO: Rates continue to increase. PSS/GRI are applied by all carriers. Space situation is tight. Bookings need to be placed 3-4 weeks in advance. Carriers not releasing space for USA West Coast due to limited allocation from transshipment port.

AMLA: Most of the carriers are not accepting bookings due to limited allocation. Situation expected to remain same till end of Q1, 2022.

North Africa + Turkey Exports

Europe: Vessels have limited space especially for Spain and Italy ports. North Europe ports are more stable. Hapag has announced 500 EUR/GBP GRI for their service.

Asia: Asia: Vessels have capacity and carriers are open for new volume.

Middle East: Vessels have capacity and carriers are open for new volume.

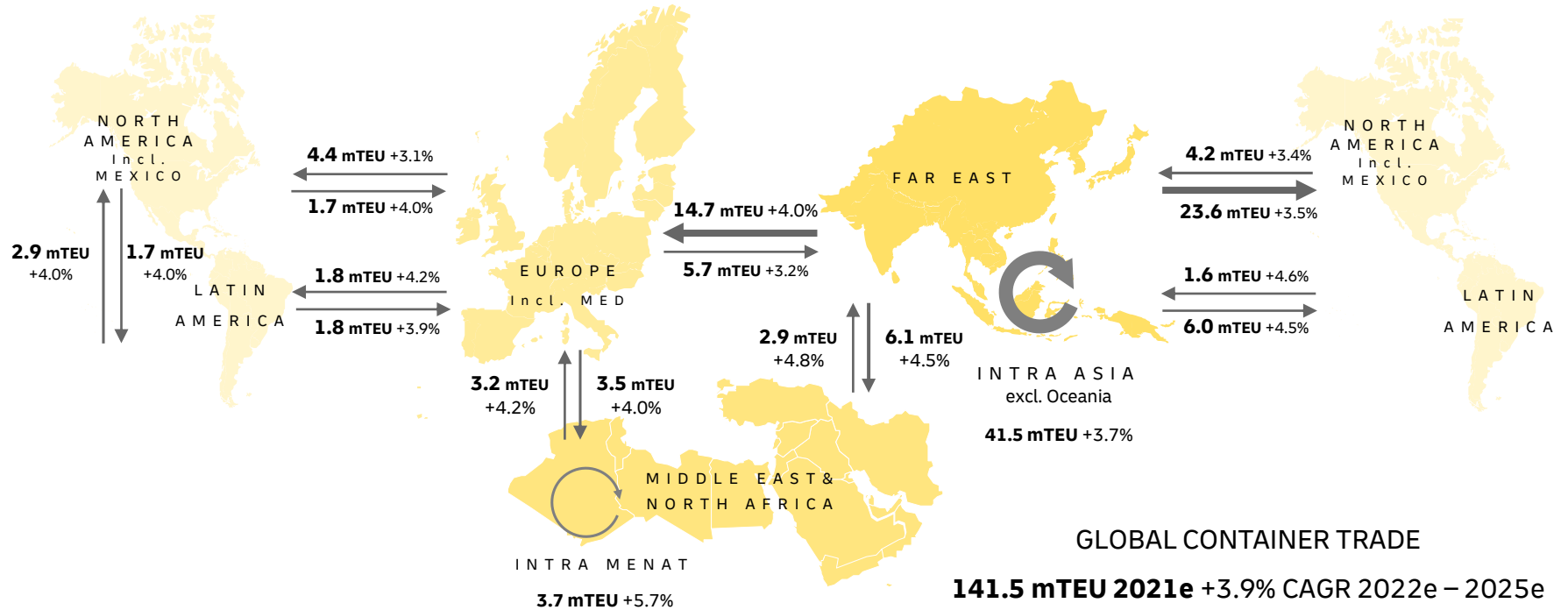
AMLA: Vessels are full, vessels collecting cargo for all MED countries, there is an on-going export increase from MED.

Africa: Space is extremely tight. Arkas, CMA have limited allocation, ONE still not accepting any volume. MSC accepts very limited cargo cause of their transshipment port congestions.

AMNO: All carriers are booked up to two weeks on US East Coast. Three weeks notice is needed for bookings. 20' Box equipment is lack out of all ports. US West Coast almost closed, with some carriers not accepting bookings. Transshipments are problematic due to pandemic.

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

Market volume 2021 – 2025



Source: Seabury Nov21 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 | 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