OCEAN FREIGHT MARKET UPDATE

JULY 2023 – PUBLICATION DATE JUNE 26TH, 2023

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   Non Operating container ship owners (NOO) have sold around 675 vessels to carriers over the last three years
Topic of the month
Main carriers trading profiles

Interesting insight on the trade routes which the top carriers prioritize

- Market leader **MSC** has a large share of its fleet deployed in Middle East/Indian Subcontinent and Africa-related loops. **Hapag-Lloyd** is Number 1 on Latin American trades, while **Cosco** and **Evergreen** are specialists for intra-Asia. **CMA CGM** and **Cosco** deploy the largest part of their fleet on the Asia outbound lanes to Europe and North America. **HMM** has high focus on the Far East-Europe trading, while **Yang Ming** focuses on the Transpacific trade. **Zim** still has the largest portion deployed on the Transpacific but is now also active on the Asia-Europe route with its own tonnage after the termination of the cooperation with 2M.

- The analysis is based on Alphaliner’s trade profile review that uses the capacity of ships deployed per trade. Profiles would probably be different when looking at actual carryings or operating income. It should also be kept in mind that trades with longer sailing distances require more tonnage and therefore influence the split.

Source: Alphaliner

DGF Global Forwarding | OFR Market Update | July 2023
High level market development

**ECONOMIC OUTLOOK GDP GROWTH BY REGION**

<table>
<thead>
<tr>
<th>Region</th>
<th>2023F</th>
<th>2024F</th>
<th>2025F</th>
<th>2026F</th>
<th>2027F</th>
<th>CAGR (2024-27)</th>
</tr>
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<tbody>
<tr>
<td>AMER</td>
<td>1.3%</td>
<td>1.2%</td>
<td>1.8%</td>
<td>2.1%</td>
<td>2.0%</td>
<td>2.0%</td>
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<tr>
<td>ASIA</td>
<td>4.3%</td>
<td>4.5%</td>
<td>4.3%</td>
<td>4.3%</td>
<td>4.2%</td>
<td>4.3%</td>
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<tr>
<td>EURO</td>
<td>0.7%</td>
<td>1.4%</td>
<td>1.9%</td>
<td>1.8%</td>
<td>1.7%</td>
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<tr>
<td>MEA</td>
<td>2.8%</td>
<td>3.3%</td>
<td>3.6%</td>
<td>3.1%</td>
<td>3.2%</td>
<td>3.3%</td>
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<tr>
<td>DGF World</td>
<td>2.3%</td>
<td>2.6%</td>
<td>2.9%</td>
<td>2.9%</td>
<td>2.8%</td>
<td>2.9%</td>
</tr>
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</table>

**WORLD CONTAINER INDEX (WCI)**

![WCI Graph](image1)

**SHANGHAI CONTAINERIZED FREIGHT INDEX (SCFI)**

![SCFI Graph](image2)

**BUNKER PRICES**

![Bunker Prices Graph](image3)

1) Real GDP. Copyright © IHS Markit, now part of S&P Global, Q2 2023 Update 1 June '23. All rights reserved; 2) IHS Markit, now part of S&P Global, Q2 2023 Update 1 June '23. All rights reserved; 3) Drewry, in USD/40ft container, including BAF & THC both ends, 8 individual routes, excluding intra-Asia routes; 4) Shanghai Shipping Exchange, in USD/20ft & USD/40ft container for US routes, including BAF, EBAF, CAF, PSS, WRS, PCS & SCS/SCF/PTF/PCC, excl. THC, 15 routes from Shanghai; 5) Source: DHL, in US$
Major trades –
Market outlook July 2023 month-on-month development

**EUROPE**

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<td>AMNO</td>
<td>=</td>
<td>=/-</td>
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<tr>
<td>AMLA &amp; MX</td>
<td>=</td>
<td>-</td>
</tr>
<tr>
<td>ASPA</td>
<td>=</td>
<td>=/-</td>
</tr>
<tr>
<td>MENAT</td>
<td>=</td>
<td>=/-</td>
</tr>
<tr>
<td>SSA</td>
<td>=</td>
<td>=/-</td>
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**ASIA PACIFIC**

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<tr>
<td>AMNO</td>
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<td>=</td>
</tr>
<tr>
<td>AMLA</td>
<td>=/</td>
<td>++ EC / - WC</td>
</tr>
<tr>
<td>ASPA</td>
<td>=/-</td>
<td>=/-</td>
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<tr>
<td>MENAT</td>
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<td>+</td>
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<tr>
<td>OCEANIA</td>
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**NORTH AMERICA**

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<tr>
<td>MENAT</td>
<td>=</td>
<td>-</td>
</tr>
<tr>
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**LATIN AMERICA***

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<td>-</td>
</tr>
<tr>
<td>SSA</td>
<td>=</td>
<td>-</td>
</tr>
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</table>

Source: DHL
*incl Mexico and Central America/Cenac

**KEY**
- Strong Increase ++
- Moderate Increase +
- No Change =
- Moderate Decline -
- Strong Decline --
Market outlook July 2023
Ocean Freight rates – Asia-Pacific exports

ASPA-EURO  The carriers are gearing up for additional blank sailings for July to stabilize the market. New standalone services by MSC and HMM announced.

ASPA-AMNO  The Pacific Maritime Association (PMA) and International Longshore and Warehouse Union (ILWU) has announced tentative agreement. They are pleased to reach an agreement and looking forward to returning their full attention to operation. However, in Canada, the risk for Vancouver/Prince Rupert Ports still growing. Carriers will apply a GRI in July to bring up the rates to healthier levels and remain to be seen if the increase will stick for the rest of the month.

ASPA-AMLA  Demand for the Asia-Latam trades remains strong and carriers are expecting a strong peak season from June to October. For ASPA-ECSA, vessel utilizations are at 95%+ with rates continuously increasing. Several GRIs were introduced successfully. We expect a lack lack of space in July and a continued increase of rates with carriers reluctant to offer short-term NAC agreements. For the West Coast and Mexico trade, vessel utilizations are at around 90%. Pressure at the berth has been relieved by deploying extra loaders and larger vessels. Impact on rates has been negative, as we see short term FAK rates falling since mid of May. It remains to be seen whether demand will increase in the peak season to reverse the negative rate trend. Cargoes and rates from Asia to the Atlantic Caribbean side will be heavily impacted by the low water in the Panama canal.

ASPA-MENAT  Demand to Africa is increasing strongly especially to East/West Africa leading to more GRIs to come. Carriers are reporting full space with rollpools garnered. Current GRI quantum is USD 100-200/TEU since May. South Africa trade is showing signs of rebound and rates are likely to increase from July onwards. Middle East volumes are till strong with resurgence of white goods demand observed. Space is projected to be full for full month of July. Some carriers have already deployed extra loaders silently. Red sea on the other hand is showing signs of a slow down. Carriers are expected to increase blank sailings from July onwards. East MED westbound utilization is likely to reduce due to upcoming Eid holidays and summer holidays are already kicking in. Rates are expected to slide unless significant blanking is deployed by carriers. Equipment is relatively healthy across Asia but 20’s shortage in North China is still seen and 40’GP’s in South China is seen from a few carriers. Placing bookings 3-4 weeks in advance for Middle East/Africa trades will be recommended in view of strong market conditions.

ASPA-ASPA  Carriers have implemented various GRI locally for different sectors due to stronger demand. However, the success of GRI remains uncertain due to the introduction of new services and the overhaul of existing ones in the market. Generally, intra South-East Asia rates and South-East Asia rates to China rates are relatively stable compared to other sectors. For IPBC market, carriers are continuing with structural blank sailings to maintain a balance between space supply and demand, despite roll pools are accumulating at both ports of loading and transhipment ports. It is recommended to make advance bookings of 3-4 weeks for FAK or NAC space, particularly for big lot shipments.

Source: DHL
Market outlook July 2023

Ocean Freight rates – Other major trades

EURO-AMNO: In the US, the Pacific Maritime Association (PMA) and International Longshore and Warehouse Union (ILWU) reached a tentative agreement on a new six-year contract covering workers at all US West Coast ports. The agreement is still subject to ratification by both parties, but as such the risk for further labor action is very limited. In Halifax, Canada the Halifax Employers Association and the I.L.A. (Halifax International Longshoremens’s Association) ratified the new collective agreement. Strike risk remains at the Canadian West Coast. While negotiations are ongoing the ILWU Canada voted in favor of strike if needed. The trade remains generally fluid. Inland transport capacities are usually sufficiently available, both in Europe and North America. Some equipment concerns have been raised in Europe due to low incoming volumes, but so far can be covered.

EURO-ASPA+MEA: Asia: space situation is still relaxed. No issues with capacity only vessel delays. Blank sailings/suspension of services are still in place; 2M will reinstall Swan-service end of July. Rates are still dropping slightly. AU/NZ: no space issues on both services. Rates on both services are decreasing. MEA: some departures with Ocean Alliance well utilized / single rolling notification received. 2M as well as THE Alliance are ok and open for bookings. July Rate level to be expected to be little softer than June.

AMNO-EURO: Capacity remains stable. Space available on all services. Slight rate decrease in Q3 mainly from USEC & Gulf. USWC rates stable on a high level.

AMNO-ASPA: Capacity is up and carriers are actively looking for freight. No changes in rates, very stable.

AMLA Exports: AMLA – AMNO & INTRA: Dynamic spot pricing on INTRA lanes. Short term and long term NAC deals w/ flexible free times are being negotiated. Market concerns over water draft levels at Panama Canal as situation develops with draught and possible restrictions. AMLA – ASPA: Vessel utilizations are ranging between 85% - 90%, with carriers open for negotiation. Situation is expected to remain unchanged in July. AMLA – EURO, MENAT & SSA: Central America export rates continue to decline. Market rates from Mexico to North Europe, Med and Mideast remain stable. The expected recovery of the SAEC market is delayed to Q3, particularly for EURO. Rates decline has slowed, but still trending downwards.

DGF Global Forwarding | OFR Market Update | July 2023

Source: DHL
UNCLASSIFIED (PUBLIC)

Economic outlook & demand evolution – With the global economy growing at a moderate pace, inflation will gradually subside.

High inflation and tightening monetary policies subdue eurozone growth. Eurozone real GDP decreased 0.1% (0.4% annualized) quarter over quarter in both the fourth quarter of 2022 and the first quarter of 2023. Germany’s economy fell into recession, while Italy, Spain and France posted moderate growth. First-quarter declines in eurozone consumer spending and inventory investment were partially offset by gains in net exports and fixed investment, which benefited from new projects financed by the EU Recovery and Resilience Facility. While economic growth will resume in the second quarter, tightening credit conditions will restrain consumer and business spending. Eurozone real GDP growth is projected to slow from 3.5% in 2022 to 0.7% in 2023.

The US economy will travel a slow growth path, avoiding recession. In early June, President Biden signed legislation suspending the federal debt ceiling through 2024 and restraining government spending through 2025. With a debt crisis averted, this month’s forecast of real GDP growth is raised by 0.3 percentage point to 1.5% in 2023 and by 0.4 percentage point to 1.3% in 2024. Recent data on consumer spending and construction have shown more momentum than previously anticipated in the second quarter. A resurgence in homebuilding in May points to a stabilization in housing markets after over a year of sharp declines. One cautionary note is another decline in real domestic income in the first quarter, suggesting a weaker US economy than implied by expenditure data. A key risk is a sharp deterioration in the quality of commercial real estate loans that leads to a further tightening of credit and reduced investment in nonresidential structures.

After an initial post-COVID-19 rebound, mainland China’s growth is faltering. Industrial production increased just 3.5% year over year in May — a reflection of weak domestic and foreign demand. The legacy of the pandemic and lockdowns have scarred household and business sentiment, leading to cautious spending patterns. As in other regions, growth is led by services consumption. While fixed asset investment by state-owned firms increased 8.4% year over year in January–May, investment by private enterprises stagnated. The recovery in housing markets is uneven: despite an upturn in sales, housing starts fell 22.7% year over year in the first five months of 2023. New government stimulus measures are not likely to spark a robust recovery.

Major central banks in the region have finished their tightening cycles as they started earlier compared with banks in the developed countries. Downward trends in inflation measures, including core inflation, suggest that the monetary authorities of Brazil and Mexico may start cutting the policy rate. During the first quarter of 2023, real GDP growth strengthened in Mexico, Brazil and Colombia. If sustained, this growth may fuel inflationary pressures and delay monetary policy easing. In Peru, social unrest led to a decline in output during the first quarter, while in Chile weak growth remains the norm as policy uncertainty weighs down on consumer confidence and business sentiment.

The JPMorgan Global Composite Output Index (compiled by S&P Global) advanced 0.2 points to an 18-month high of 54.4 in May, led by an acceleration in services. The global services PMI™ rose 0.1 point to 55.5 owing to strengthening growth in output and new business. Meanwhile, the global manufacturing PMI™ was unchanged at 49.6 as production increased but new orders declined.

Source: S&P Global, a PMI at 50 is considered neutral, expanding above 50, and business shrinking below 50.

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Market volume 2023 – 2027

Source: Seabury Jun23 update

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Capacity

The upgrade of THE Alliance’s Far East – North Europe loop ‘FE3’ is about to gain momentum soon with four more megamax newbuildings scheduled to join the service’s fleet in July and August. The four 24,000 TEU class jumbo vessels will replace ships in the size range from 13,400 – 19,870 TEU. THEA’s third Asia – North Europe loop used to be operated with a mix of 16,010 TEU vessels from HMM and ships of Hapag-Lloyd’s “A15-class”, which have a nominal intake of 14,993 TEU.

Hapag Lloyd added a tenth ship to its North Europe – West Coast of South America ‘SWX’ service in the 2nd half of June. The service is jointly operated with CMA CGM (using the ‘Eurosal XL’ brand) and COSCO (‘EWX’). The fleet extension will allow the reinstatement of a call at Le Havre later this summer. The Le Havre call was suspended in July 2021 due to heavy port congestion in North Europe.

Carriers

X-Press Feeders has regained the top spot from Unifeeder as the world’s largest common feeder operator. The Singapore-headquartered X-Press Feeders (ranked 16th in the Alphaliner top 100) has expanded hits fleet by 2.1% since June 2022. In this same period, the global liner fleet grew by 5.7%. In addition, X-Press Feeders has a massive orderbook standing at 65% of its current fleet size.

At the same time, Unifeeder (ranked 18th) has reduced its fleet capacity by more than 25,000 TEU, which represents a staggering decline of -17.9%. Unifeeder is an asset-light operator, relying fully on the charter market for its tonnage needs.

South Korean carrier HMM made a formal offer for gas carrier Hyundai LNG Shipping reported to be worth around KRW 300 bn (USD 230 M). The company is being sold by IMM Private Equity and IMM Investment, which originally bought the company from HMM in 2014 after the subsidiary ran into financial problems. Hyundai LNG Shipping operates a fleet of 16 LNG carriers and six LPG carriers.
EU votes to include shipping in emissions trading scheme. Shipping emissions are set to be included in the EU Emissions Trading System (ETS) for the first time following an overwhelming vote in favor of the move by the European parliament. Shipping would be phased into the scheme gradually over a three-year period, with the first compliance year starting on 1 January 2024. Shipping companies will have to surrender allowances for 40% of their verified emissions in 2024, 70% in 2025, and 100% from 2026 onwards. The scheme will apply to vessels of 5’000 gross tons and above and to all intra-EU voyages and to voyages between the EU and non-member states.

PMA and ILWU have announced tentative agreement. The Pacific Maritime Association (PMA), representing the employers, and the International Longshore and Warehouse Union (ILWU), representing the port workers, have reached a tentative agreement on a new six-year contract for the 29 US West Coast ports. The deal was reached with assistance from Acting U.S. Secretary of Labor and comes almost one year after the previous contract expired. The agreement is subject to ratification by both parties. PMA and ILWU stated that they were pleased to reach an agreement and were looking forward to returning their full attention to operations. Meanwhile in Canada, the risk for Vancouver and Prince Rupert Ports is still growing.

Terminal Investment Limited (TIL) has recently disclosed its plans to expand and upgrade its container terminal at Le Havre, France. These plans include orders for nine ultra-large STS (ship-to-shore) which will be among the world’s largest with an outreach of up to 27 container rows. The de facto port branch of the shipping line MSC, technically a joint venture of MSC and some major investment funds, now plans to invest EUR 900 M in its ‘Terminal Normandie’, its largest French port asset. As part of a wider program, TIL plans to expand notably at Le Havre and at Rotterdam to reduce MSC’s dependence on its key north European hub MSC PSA European Terminal (MPET), the largest terminal in Antwerp. By end of 2024, Terminal Normandie will have 15 STS compared to 11 today. In the following years, a number of older units will be removed to create space for the newer, larger ones. In the long run, the crane fleet at the terminal could increase to 24 units. TIL was also able to reach a deal with trade unions to increase productivity at the terminal, mainly because it promised to expand the workforce by up to 900 staff in the long run.
Ocean Schedule Reliability

Reliability improving at slower pace

- Global schedule reliability improved by 1.7 percentage points to 64.2% in April, a massive 29.9 percentage points higher compared to previous year, and “only” 5.6 percentage points lower than the closest pre-pandemic score.
- In April, the biggest looser of the previous month, the Europe-Oceania trade, managed the turnaround and became the largest improver (10.0% in March vs. 22.5% in Apr). The largest negative change was registered on the Indian Subcontinent to Asia route (64.7% in March vs. 25.6% in Apr).
- Reliability further increased by 14.2 ptp on Asia-North America West Coast, to 80.2%, and by 8.6 ptp on Asia-North America East Coast to 69.8% MoM.
- Asia-North Europe registered an improvement of 5.4 ptp MoM to 62.3% and Asia-Mediterranean an improvement of 8.8 ptp to 53.5% reliability.
- Schedule reliability increased to 50.8% on Transatlantic Eastbound and remained almost flat with an increase of only 2.7 percentage points to 50.8% on the Westbound trade.

Source: Sea Intelligence, DHL
Did You Know

Non Operating container ship owners (NOO) have sold around 675 vessels to carriers over the last three years

• Between August 2020 and March 2022 the NOO fleet sold 500 vessels for 1.6 Mteu and another 120 ships for 430,000 teu between March and November 2022. These accounted for a total capacity of just over 2 Mteu.

• Since 1 November 2022, when Alphaliner published its last review of the NOO fleet, tonnage providers have sold another 71 ships to end users. This concerns tonnage in the size range from 700 to 9,000 teu for a total capacity of 245,000 teu.

• MSC, which purchased an astonishing 306 vessels, and CMA CGM, which bought up 104 ships, were by far the most active buyers, accounting for just over 60% of the total second-hand transactions.

• Newbuilding orders placed by NOOs since August 2020 aggregate to just over 1 Mteu or around 280 ships, leaving a shortfall of 1 Mteu to offset the loss or tonnage to end users.

• The fleets of non-operating owners (NOOs) in the small and medium sizes continues to shrink as the exodus of ships to liner operators seems far from over. However, the pace of the NOO fleet’s decline has clearly slowed over the last seven months.

Source: Alphaliner
STAY IN TOUCH WITH THE EXPERTS

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TALK TO A LOCAL FREIGHT FORWARDING EXPERT
Find their contact details on the DGF Station Finder and let us simplify global trade for you.
BACK-UP
## Market outlook July 2023 – Ocean Freight rates additional trades (1/2)

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<tr>
<th>Region</th>
<th>Details</th>
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<tr>
<td><strong>EURO-AMLA</strong></td>
<td>No space restrictions nor operational issues to highlight. Continued rate reductions, although these are less significant as from July, with stabilization expected by end Q3. NAC levels continue to reach all-time lows and this should be our focus.</td>
</tr>
<tr>
<td><strong>EURO-MENAT</strong></td>
<td>Space is OK. Rates are decreasing slightly. No issues with equipment. Capacities into East Med available and rates continue to soften for short and long term contracts.</td>
</tr>
<tr>
<td><strong>EURO-SSA</strong></td>
<td><strong>South Africa:</strong> Schedule reliability is partly still affected by various coincidents. Short and long-term market is softening rate-wise. <strong>West Africa:</strong> 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. <strong>East Africa:</strong> space situation remains soft. Congestion in the major transshipment hubs is easing up.</td>
</tr>
<tr>
<td><strong>AMNO-MENAT</strong></td>
<td>Market is beginning to show signs of stabilization, but overall, still very competitive. Mersin, TR port suffering from heavy congestion the past several months, due to the closure of Iskenderun port after the Turkey / Syria earthquake.</td>
</tr>
<tr>
<td><strong>AMNO-SSA</strong></td>
<td>Carriers are looking for business as recovery into the market is slow but improving.</td>
</tr>
<tr>
<td><strong>AMNO-AMLA</strong></td>
<td>Decrease of FAK rates on specific corridors for Q3. Services to WCSA are being advertised by all carriers. No space, allocation or congestion issues reported.</td>
</tr>
</tbody>
</table>

Source: DHL
## Market outlook July 2023 – Ocean Freight rates additional trades (2/2)

### EURO MED-AMNO
- Weak demand continues. Rates reduced.

### 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
- Rate reductions depending on the service and alliance.

### ASPA-SPAC
- Oceania volumes does not seem to be picking up moving into July. Despite the push from carriers on attempt of GRI in 2H June, the GRI had not been successful, and carriers have further reduced their rates in 2H June in attempt to push for more volumes. SEA-AU market is also not picking up as much and carriers are all pushing for more SEA volumes. Volumes expected to be low for Q3 as we are moving into Oceania seasonal slack season.

### MENAT Exports
- **Intra Gulf & ISC:** Space open and carriers are eager to support new business.
- **Asia:** Open allocation offered by carriers and spot special rates offered. Rates on this trade continues to drop.
- **Oceania:** Space for Australia & New Zealand has opened up for all carriers with freight rates reaching pre covid levels
- **Europe & MED:** Space open on this trade is open and freight rates are very competitive
- **Africa (West & South):** Congestion at most ports has eased out. However occasional delay for cargo routed via Port Tangier to be anticipated
- **Africa (East):** New capacity added on this trade causing rate reduction
- **AMNO:** Space on USEC and USWC is open. 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 opened by most carriers and bookings can be managed with advance forecast

Source: DHL
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

DGF Global Forwarding | OFR Market Update | July 2023
Acronyms and Explanations – Ocean Freight glossary

AMLA – Latin America
AMNO – North America
AR – Argentina
ASPA – Asia Pacific
BR – Brazil
CAGR – Compound Annual Growth Rate
CENAC – Central America and Caribbean
CNC – CNC Line (Cheng Lie Navigation Co. Ltd.)
DG – Dangerous Goods
DWT – Dead Weight Tonnage
EB – Eastbound
ECMA – East Coast 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)
ME – 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