TOPIC OF THE MONTH
Container trade is expected to return to pre-COVID-19 levels by end of 2022

HIGH LEVEL DEVELOPMENT

MARKET OUTLOOK

ECONOMIC OUTLOOK & DEMAND DEVELOPMENT

CAPACITY DEVELOPMENT

CARRIERS

DID YOU KNOW?
Carrier fleet capacity reductions 1st H 2020
Container trade is expected to return to pre-COVID-19 levels by end of 2022.

**TOPIC OF THE MONTH**

Analysis by Seabury Consulting showed that already before the COVID-19 crises containerized trade grew only modestly by **1.7% in 2019**.

Containerized trade is expected to decline by **-14% this year**, the largest year-on-year decline on record.

In 2021 we will start to see a recovery toward pre-COVID-19 volumes.

Container trade will almost be back at 2019 levels in 2022, and is estimated to **grow by ~3%** after that.

Source: Seabury Global Ocean Trade Forecast Database; volume on Y axis in million TEU Growth 2020-20, 2010-19, & 2019-24 measured as CAGR
**HIGH LEVEL MARKET DEVELOPMENT**

**ECONOMIC OUTLOOK**

**GDP GROWTH BY REGION**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>EURO</td>
<td>3.6%</td>
<td>2.5%</td>
<td>1.8%</td>
<td>1.6%</td>
<td>1.6%</td>
<td>1.7%</td>
</tr>
<tr>
<td>MEA</td>
<td>2.8%</td>
<td>3.0%</td>
<td>3.2%</td>
<td>3.1%</td>
<td>3.1%</td>
<td>3.1%</td>
</tr>
<tr>
<td>AMER</td>
<td>4.5%</td>
<td>4.3%</td>
<td>3.6%</td>
<td>3.1%</td>
<td>2.8%</td>
<td>3.2%</td>
</tr>
<tr>
<td>ASIA</td>
<td>5.3%</td>
<td>4.5%</td>
<td>4.5%</td>
<td>4.4%</td>
<td>4.4%</td>
<td>4.4%</td>
</tr>
<tr>
<td>DGF World</td>
<td>4.5%</td>
<td>3.9%</td>
<td>3.5%</td>
<td>3.3%</td>
<td>3.1%</td>
<td>3.3%</td>
</tr>
</tbody>
</table>

**DHL TRADE BAROMETER**

Our Trade Barometer stands for accuracy, reliability & credibility. However, the analyzed data is unable to assess the impact of such disruptive events as Covid-19. This is why the update for Q2 ‘20 is postponed.

**WORLD CONTAINER INDEX (WCI)**

![WCI Chart]

**SHANGHAI CONTAINERIZED FREIGHT INDEX (SCFI)**

![SCFI Chart]

**BUNKER PRICES**

<table>
<thead>
<tr>
<th>Year</th>
<th>EU</th>
<th>MEA</th>
<th>AMER</th>
<th>ASPA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021F</td>
<td>3.6%</td>
<td>2.8%</td>
<td>4.5%</td>
<td>5.3%</td>
</tr>
<tr>
<td>2022F</td>
<td>2.5%</td>
<td>3.0%</td>
<td>4.3%</td>
<td>4.5%</td>
</tr>
<tr>
<td>2023F</td>
<td>1.8%</td>
<td>3.2%</td>
<td>3.6%</td>
<td>4.5%</td>
</tr>
<tr>
<td>2024F</td>
<td>1.6%</td>
<td>3.1%</td>
<td>3.1%</td>
<td>4.4%</td>
</tr>
<tr>
<td>2025F</td>
<td>1.6%</td>
<td>3.1%</td>
<td>2.8%</td>
<td>4.4%</td>
</tr>
</tbody>
</table>

**1) real GDP, Copyright © IHS Markit, Q2 2020 Update 25 June ’20. All rights reserved. 2) DHL Global Trade Barometer Dec19, index value represents weighted average of current growth and upcoming two months of trade, a value at 50 is considered neutral, expanding above 50, and shrinking below 50. 3) Drewry, in USD/40ft container, including BAF & THC both ends, 42 individual routes, excluding intra-Asia routes. 4) Shanghai Shipping Exchange, in USD/20ft container & USD/40ft ctnr for US routes, 15 routes from Shanghai. 5) Source: DHL.**

DHL Global Forwarding | OFR Market Update | July 2020
### Major Trades

#### Europe

<table>
<thead>
<tr>
<th>Import region</th>
<th>Capacity</th>
<th>Rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMNO</td>
<td>-</td>
<td>+/-</td>
</tr>
<tr>
<td>AMLA</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>
</tr>
</tbody>
</table>

#### North America

<table>
<thead>
<tr>
<th>Import region</th>
<th>Capacity</th>
<th>Rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>EURO</td>
<td>-</td>
<td>=</td>
</tr>
<tr>
<td>AMLA</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>
</tr>
</tbody>
</table>

#### Asia Pacific

<table>
<thead>
<tr>
<th>Import region</th>
<th>Capacity</th>
<th>Rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>EURO</td>
<td>=</td>
<td>+</td>
</tr>
<tr>
<td>AMNO</td>
<td>-</td>
<td>+</td>
</tr>
<tr>
<td>AMLA</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>OCEANIA</td>
<td>-</td>
<td>++</td>
</tr>
</tbody>
</table>

#### South America

<table>
<thead>
<tr>
<th>Import region</th>
<th>Capacity</th>
<th>Rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>EURO</td>
<td>=</td>
<td>=</td>
</tr>
<tr>
<td>AMNO</td>
<td>=</td>
<td>=</td>
</tr>
<tr>
<td>AMLA</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>
</tr>
</tbody>
</table>

#### Key

- **Strong increase**: ++
- **Moderate increase**: +
- **No change**: =
- **Moderate decline**: -
- **Strong decline**: --

Source: DHL
MARKET OUTLOOK JULY 2020

OCEAN FREIGHT RATES – ASIA-PACIFIC EXPORTS

- **ASPA-EURO**
  Carriers are planning a new round of GRI's for July. The structural blank sailing program is to continue into Q3 to balance out the supply and demand.

- **ASPA-AMNO**
  TP market has picked up in 2nd half of June and the increasing demand level is expected to continue into July. Trade capacity cuts on this trade combined with higher than expected level of demand creates an extremely tight supply-demand balance that continues to push the spot rates. We anticipate spot rates to further increase with July 1st GRI.

- **ASPA-AMLA**
  GRI’s have been announced by carriers from 1st July. However, the demand outlook continues to look weak and we do not expect a full GRI amount to be implemented. With the continual demand slack, we are anticipating more blank sailings to follow for the month of July.

- **ASPA-MENAT**
  July GRI plans are in place across all of MEA regions including Middle East/ East Med / Africa markets with demand on the recovery. Structural capacity withdrawal is expected to persist for East Med markets at least for July despite current signs of healthy utilization and demand recovery.

- **ASPA-ASPA**
  Carriers have announced GRI for IPBC region as of 1st July, along with their blank sailings notices. Possibility of full implementation remains bleak as a result of slow market recovery. No huge fluctuation in capacity and freight rates expected in July for Intra Asia. Services are back to normalcy with the easing of COVID-19 restriction in the respective countries.

Source: DHL
MARKET OUTLOOK JULY 2020

OCEAN FREIGHT RATES – OTHER MAJOR TRADES

• EURO-AMNO

  Volumes are dropping and blank sailing programs continue. Rates under pressure due to BAF development and missing volumes.

• EURO-ASPA + MEA

  Space remains super tight on all eastern hemisphere trades due to high amount of blank sailings. PSS and GRI’s are still in place and Equipment Imbalance surcharges are still applicable. Rates remain on high level.

• AMNO-EURO

  We will see fewer blank sailings in July than in June. The 2M TA4 will resume week 29. Market rates remain stable and low. Some carriers took a rate action by decreasing further down their FAK rates. As the result of the June blank sailings, we are still seeing pockets of backlog of containers especially with THE Alliance. Pre-bookings are encouraged based on customer’s forecast.

• AMNO-ASPA

  Moderate increase in rates caused by GRI’s. Moderate decline to capacity due to blank sailing.

• AMLA Exports

  Space challenges for CENAC given boom in converted volumes from trucking to ocean as borders are closed. ECSA experiencing strong exports along with combination of consecutive blank sailings & capacity control which leads to tight space.

Source: DHL
The deepest global recession in 75 years will likely also be the shortest on record

**ECONOMIC OUTLOOK & DEMAND EVOLUTION**

**EUROPE**
Timely sentiment surveys and higher frequency data are already reflecting the beginning of a rebound across Western Europe from May onwards, including PMI™ figures from IHS Markit. The timing and gradient of recoveries will reflect differences in various factors, including containment of the COVID-19 virus, unwinding of activity restrictions, exposure to the sectors most severely affected, and policy space and effectiveness.

Feb marked the end of the longest (128 months) US economic expansion on record. Based on IHS Markit proprietary measure of monthly GDP, they estimate that, in just two months, real GDP plunged 16%, the steepest peak-to-trough decline since the 27%, recorded over four years, from 1929 to 1933. Yet, the recent downturn may also be the briefest recession on record, as data suggest recovery began in May.

Sizable declines in a broad range of economic activities in Japan in April, due to stricter COVID-19 containment measures in response to a nationwide state of emergency, suggest a historical q/q contraction in the second quarter following two consecutive quarters of contraction.

Mainland China’s economy has continued to recover, with both industrial and service sector output rebounding to above year-earlier levels. Industrial production rose 4.4% y/y in May, up from 3.9% in April. The rebound in the automobile sector has been especially impressive. Automobile output grew 12.2% y/y in value and 19.0% in vehicle units in May.

In June, IHS Markit have further reduced growth forecasts for most countries in the Latin American region. The two major drivers of these downgrades are a worse-than-anticipated external environment and poor management of the COVID-19 crisis.

**AMERICAS**

**ASIA PACIFIC**

**EMERGING MARKETS**

**DEMAND DEVELOPMENT**

After hitting a record low of 26.2 in Apr, the JPMorgan Global Composite Output Index (compiled by IHS Markit) rebounded to 36.3 in May. While the increase is encouraging, a reading below 50 usually signals contraction. The worst of the declines may have ended, but business conditions remain difficult across sectors and regions.

Source: IHS Markit, IHS Purchasing Manager Index. Manufacturing, a PMI at 50 is considered neutral, expanding above 50, and business shrinking below 50.
MARKET OUTLOOK 2020 - 2024

GLOBAL CONTAINER TRADE

**110.4 mTEU 2020e**  +5.4% CAGR 2021e-2024e

Source: Seabury Jun20 update
The 2M partners MSC and Maersk have launched a Asia – Europe peak season service with the first sailing end of June from Shanghai. Whilst Maersk has announced this service as a kind of ‘sweeper’ operation offering three or four extra sailings in the summer months, MSC has described it as an additional fortnightly loop branded ‘Griffin’ service. The seasonal ‘Griffin’ will only fully materialize if demand growth can sustain it. A 2nd sailing is currently planned for July 5th from Shanghai. Maersk and MSC have decided to adopt a flexible approach to offer additional capacity in the summer months to cater for possible peak season volumes and keep their biggest Far East – North Europe loop, the ‘AE-2 / Swan’ service, suspended during Q3.

Maersk and MSC have resumed their joint Far East – USWC ‘TP-8/Orient’ service with sailing of the 13,050 TEU MSC ARIANE on 8 June from Ningbo. The ‘TP-8/Orient’ service is one of the two Transpacific services which were temporarily suspended by 2M in April. Maersk and MSC announced beginning of June that the South East Asia/US East Coast ‘TP-11/Elephant’ service will remain suspended until the end of July. Maersk and MSC are not the only carriers starting to increase their capacity between Asia and the US. The members of THE Alliance announced that five previously cancelled Transpacific voyages were to be reinstated ‘in view of increasing demand’.

Deliveries of the megamax newbuildings under construction for HMM will finally not be delayed. The ships were initially earmarked for the Far East – North Europe ‘FE4’ loop of THE Alliance, but this service has since been temporarily combined with the ‘FE2’, due to COVID-19-related drop in demand. The ‘FE4’ and ‘FE2’ services will remain merged until the end of September 2020. Now most of the megamax ships are slated to join the ‘FE3’ service, which is part of THEA network. The new megamax 24 ships will replace tonnage of 13,800–15,000 TEU on this service. The ‘FE3’ service will thus become one of the biggest Far East – North Europe loops of THEA, as its fleet will consist of eight 24,000 TEU ships, two 20,000 TEU ships and three units of 15,000 TEU. Average weekly capacity of the ‘FE3’ service will increase by 30%. Calls in Ningbo and Shanghai will be added as from July. The first ship to following the new rotation will start loading at Busan (extra call) on 28 June.
The inactive containership fleet reached a peak in end May and the rising trend has now been reversed. During the 25 May to 8 June period, it has decreased by 110,000 TEU to 521 ships for 2.61 MTEU according to the latest Alphaliner survey, and is expected to continue its downward trend in the foreseeable future as carriers continue to progressively resume suspended services and reinstate selected sailings initially planned to be blanked. Lockdowns across many countries are eased and a recovery in demand is underway.
Maersk expects EBITDA for the 2nd quarter to exceed that of the 1st quarter, after revising northwards its volume forecasts for the current period. Citing ‘more favourable’ demand developments than expected, Maersk now forecasts 2nd quarter EBITDA to come in slightly higher than the $1.52 Bn recorded for January – March. It predicts volumes will fall 15-18% in the current quarter, compared to earlier predictions of 20-25%. Full-year guidance remains suspended, however. Container handling costs and bunker consumption are also expected to be lower due to blank sailings.

HMM will sell half of its shares in TTIA (Total Terminal International Algeciras) to an undisclosed buyer, subject to regulatory approval from Korea, Spain and the European Union. The carrier is expected to gain KRW 59bn (USD 48.6M) from the sale. HMM will retain operational control of the terminal as it will continue to hold 50% plus on share.

Source: Alphaliner, Dynaliners, carriers
Low cargo demand has prompted the big carriers to redeliver chartered tonnage and reduce fleet capacity

Eleven of the twelve largest container carriers have reduced their overall fleet capacity in the first half of this year. The shipping lines reacted to lower cargo demand due to the COVID-19 pandemic, mostly by redelivering chartered tonnage to their owners.

The biggest capacity adjustments have been made by Maersk and MSC by reducing its fleet with some 236,000 TEU slots. Wan Hai and PIL have made the largest fleet cuts percentagewise.

Only HMM was not in a position to reduce capacity in corona times and faces a staggering 42% fleet growth as Maersk and MSC have redelivered sublet ships after the ‘2M + HMM’ cooperation agreement expired on 31 March. Additionally the Korean carrier also started to take delivery of a series of 24,000 TEU newbuildings. With eight more megamax newbuildings to be delivered before mid-September, HMM currently faces a great challenge to fill the extra capacity.

Source: Alphaliner, DHL
MARKET OUTLOOK JULY 2020

OCEAN FREIGHT RATES ADDITIONAL TRADES (1/2)

- **EURO-AMLA+MX**
  Blank sailings continue on the AL4 service, causing disruptions to MX. No major changes to rate levels, now mostly extended until end September.

- **EURO-MENAT**
  High amount of blank sailings to India and Middle East. Space remains tight and rates are still on a high level.

- **EURO-SSA**
  Rates and capacity remain stable. All carriers are now cutting port of Cap Town (ZACPT) from their southbound schedule due to heavy delays in ZACPT. Cargo is now moved either on a different service or by feeder from Coega (ZAPLZ).

- **AMNO-MENAT**
  Base OFR Rates in the market are steady. Space is tight out of USEC & USGC Ports due to several sailing cancellations on services to Middle East & India Subcontinent. No space issues out of USWC except to East Med.

- **AMNO-SSA**
  Rates to South/West Africa will remain same. No changes in capacity. Space is available to West Africa but tight to South Africa.

- **AMNO-AMLA**
  USA to ECSA market is soft with carriers promoting services/pricing to boost volumes as overall market volumes are trending downwards.

Source: DHL
MARKET OUTLOOK JULY 2020

OCEAN FREIGHT RATES ADDITIONAL TRADES (2/2)

- EURO MED-AMNO  Blank sailings are affecting space availability.
- EURO MED-AMLA  Situation unchanged.
- EURO MED-ASPA and MENAT  Artificial capacity reductions through blank sailings force rate increases.
- EURO MED-SSA  Situation unchanged.
- ASPA-SPAC  Capacity is not getting better as of Q3, since Maersk alliance announced the extension of service suspension. The announced GRI in July is expected to push a rate increase of 10-15%. Tight space situation is expected to continue until end of July.

Source: DHL
Carrier financial performance positively impacted by higher freight rates & lower bunker prices

CARRIER FINANCIAL RESULTS 3 MONTHS 2019-20

<table>
<thead>
<tr>
<th>Carrier</th>
<th>Revenue 2019</th>
<th>Revenue 2020</th>
<th>%</th>
<th>Operating Profit 2019</th>
<th>Operating Profit 2020</th>
<th>%</th>
<th>Operating Profit Margin 2019</th>
<th>Operating Profit Margin 2020</th>
<th>%</th>
<th>Net Profit 2019</th>
<th>Net Profit 2020</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maersk Group ⁶, ⁹)</td>
<td>9'540</td>
<td>9'571</td>
<td>0%</td>
<td>230</td>
<td>552</td>
<td>140%</td>
<td>2.4%</td>
<td>5.8%</td>
<td>-104</td>
<td>209</td>
<td>301%</td>
<td></td>
</tr>
<tr>
<td>CMA CGM ², ⁴)</td>
<td>5'743</td>
<td>5'521</td>
<td>-4%</td>
<td>129</td>
<td>296</td>
<td>129%</td>
<td>2.2%</td>
<td>5.4%</td>
<td>-22</td>
<td>91</td>
<td>514%</td>
<td></td>
</tr>
<tr>
<td>COSCO SHIPPING Holdings ⁷)</td>
<td>4'984</td>
<td>4'915</td>
<td>-1%</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.m.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>163</td>
<td>95</td>
<td>-42%</td>
<td></td>
</tr>
<tr>
<td>Hapag-Lloyd ⁶)</td>
<td>3'478</td>
<td>3'684</td>
<td>6%</td>
<td>243</td>
<td>176</td>
<td>-28%</td>
<td>7.0%</td>
<td>4.8%</td>
<td>109</td>
<td>27</td>
<td>-75%</td>
<td></td>
</tr>
<tr>
<td>ONE ³)</td>
<td>2'826</td>
<td>2'966</td>
<td>5%</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.m.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>-96</td>
<td>-27</td>
<td>72%</td>
<td></td>
</tr>
<tr>
<td>OOCL ¹⁰)</td>
<td>1'460</td>
<td>1'540</td>
<td>5%</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.m.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.m.</td>
<td></td>
</tr>
<tr>
<td>Evergreen Marine Corp. ¹, ⁴)</td>
<td>1'519</td>
<td>1'407</td>
<td>-7%</td>
<td>45</td>
<td>12</td>
<td>-74%</td>
<td>2.9%</td>
<td>0.8%</td>
<td>19</td>
<td>-14</td>
<td>-177%</td>
<td></td>
</tr>
<tr>
<td>Yang Ming ¹, ⁴)</td>
<td>1'166</td>
<td>1'121</td>
<td>-4%</td>
<td>3</td>
<td>4</td>
<td>40%</td>
<td>0.2%</td>
<td>0.3%</td>
<td>-23</td>
<td>-26</td>
<td>-17%</td>
<td></td>
</tr>
<tr>
<td>HMM (container business) ⁴, ⁸)</td>
<td>1'129</td>
<td>1'100</td>
<td>-3%</td>
<td>-91</td>
<td>-2</td>
<td>98%</td>
<td>-8.1%</td>
<td>-0.2%</td>
<td>-153</td>
<td>-55</td>
<td>64%</td>
<td></td>
</tr>
<tr>
<td>Zim</td>
<td>796</td>
<td>823</td>
<td>3%</td>
<td>19</td>
<td>25</td>
<td>34%</td>
<td>2.3%</td>
<td>3.0%</td>
<td>-24</td>
<td>-12</td>
<td>51%</td>
<td></td>
</tr>
<tr>
<td>Wan Hai ¹, ⁴)</td>
<td>575</td>
<td>583</td>
<td>1%</td>
<td>22</td>
<td>21</td>
<td>-3%</td>
<td>3.8%</td>
<td>3.6%</td>
<td>35</td>
<td>3</td>
<td>-92%</td>
<td></td>
</tr>
<tr>
<td><strong>Average ⁵)</strong></td>
<td><strong>0%</strong></td>
<td><strong>82%</strong></td>
<td></td>
<td><strong>2.5%</strong></td>
<td><strong>4.5%</strong></td>
<td></td>
<td><strong>230%</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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) shipping activities only, excl. CEVA Logistics; 3) result is Q4 of Japanese financial year, i.e. Jan-Mar, not calendar year; 4) operating profit is "Core EBIT"; 5) Average excluding Cosco, OOCL, ONE; 6) operating profit is EBIT; 7) COSCO Shipping Lines and OOCL; 8) Net Profit for Group; 9) Profit from continuing operations; 10) excluding Long Beach Container Terminal operation.
STATE OF THE INDUSTRY

OCEAN CARRIER ALLIANCES

THE ALLIANCE

HAPAG-LLOYD
ONE
YANG MING
HMM (from 1st April 2020)

OCEAN ALLIANCE

OOCL
CMA CGM
CHINA COSCO SHIPPING
EVERGREEN

2M

MAERSK LINE
MSC

Source: Carriers
OCEAN FREIGHT GLOSSARY

**ACRONYMS AND EXPLANATIONS**

- **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
- **ECSA** - East Coast South America (synonym for SAEC)
- **EGLV** - Evergreen Marine Corp
- **EURO** - Europe
- **GRI** - General Rate Increase
- **HMM** - Hyundai
- **HL** - Hapag-Lloyd
- **HSUD** - Hamburg Süd
- **HWS** - Heavy Weight Surcharge
- **IA** - Intra Asia
- **IPBC** - India Pakistan Bangladesh Ceylon (= Sri Lanka)
- **IPI** - Inland Point Intermodal
- **ISC** - Indian Sub Continent (synonym for IPBC)
- **MENAT** - Middle East and North Africa
- **ML** - Maersk Line
- **mn** - Millions
- **MoM** - Month-on-Month
- **NOO** - Non-operating (vessel) owners
- **OCRS** - Operational Cost Recovery surcharge
- **OOCL** - Orient Overseas Container Line
- **OWS** - Overweight Surcharge
- **PH** - Philippines
- **PNW** - Pacific North West
- **Ppt.** - Percentage points
- **PSW** - Pacific South West
- **QoQ** - Quarter on quarter
- **SAEC** - South America East Coast
- **SAWC** - South America West Coast
- **SOLAS** - Safety of Life at Sea
- **SPRC** - South People's Republic of China – South China
- **SSA** - Sub-Saharan Africa
- **SSL** - Steam Ship Line
- **T** - Thousands
- **TEU** - Twenty foot equivalent unit (20' container)
- **TSA** - Trans Pacific Stabilization Agreement
- **USGC** - US Gulf Coast
- **US FMC** - US Federal Maritime Commission
- **USEC** - US East Coast
- **USWC** - US West Coast
- **VGM** - Verified Gross Mass
- **VLCS** - Very Large Container Ship
- **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