

DHL Global Forwarding, Freight



OCEAN FREIGHT MARKET UPDATE

January 2019

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DID YOU KNOW?

Projects and visions to reduce emissions on sea transports



Topic of the Month

Ocean Freight 'All In Rates' – A Thing From The Past

Floating BAF to become the new normal

2018 has seen a significant rise in the cost of fuel, which has squeezed margins for those carriers that were unprepared. In addition, IMO's 2020 global sulphur cap of 0.5% on marine fuels to come into effect 1 Jan 2020, means further significant hikes in shipping rates. The good old days of enjoying cheap bunker fuel are definitely gone.

Most large carriers have already adapted their bunker surcharge calculation methodology in an attempt to provide more transparency and fairness. DGF expects from the carriers that these changes will also mean that emergency bunker surcharges can be avoided going forward.

What is clear from a forwarder side is that we will have to pass through these surcharges to our customers. DGF is therefore no longer quoting 'all in' clauses for rates with validities over 6 months.

To the benefit of our customers Danmar Lines is publishing its own BAF formula that simplifies the calculations across all carriers.



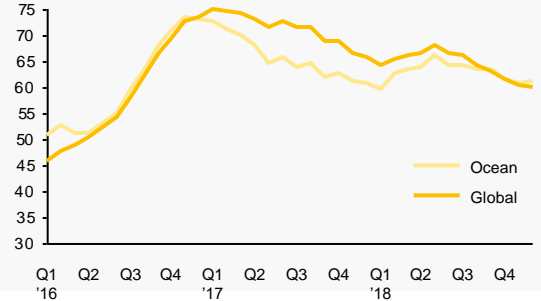
Source: DHL

High Level Market Development – Supply and Demand

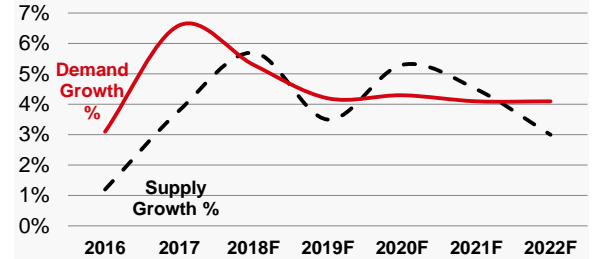
ECONOMIC OUTLOOK GDP GROWTH BY REGION¹⁾

	2018F	2019F	2020F	2021F	2022F	CAGR (2019-22)
EURO	2.1%	1.6%	1.5%	1.5%	1.7%	1.6%
MEA	2.9%	3.1%	3.4%	3.3%	3.3%	3.3%
AMER	2.6%	2.6%	2.1%	1.8%	1.8%	2.1%
ASPA	4.9%	4.7%	4.5%	4.7%	4.7%	4.7%
DGF World	3.3%	3.1%	2.9%	2.8%	2.9%	2.9%

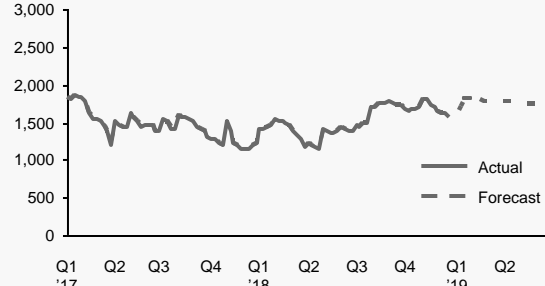
DHL TRADE BAROMETER⁶⁾



SUPPLY/DEMAND GROWTH (ANNUALIZED), IN % ²⁾



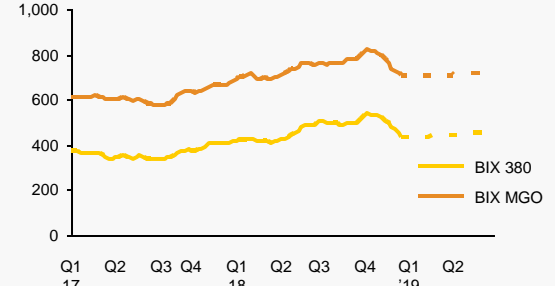
WORLD CONTAINER INDEX (WCI)³⁾



SHANGHAI CONTAINERIZED FREIGHT INDEX (SCFI)⁴⁾



BUNKER PRICE INDEX⁵⁾



1) real GDP, Global Insight, Copyright © IHS, Q3 2018. All rights reserved. 2) Demand growth = Port-to-Port Container Traffic growth. Supply growth = Fleet Growth. Source: Drewry Maritime Research. 3) Drewry, in USD/40ft container, including BAF & THC both ends, 42 individual routes, excluding intra-Asia routes, 5.5% predicted freight rate increase. 4) Shanghai Shipping Exchange, in USD/20ft container & USD/40ft ctnr for US routes, 15 routes from Shanghai. 5) Bunker Index, in USD/metric ton, Bunker Index MGO (BIX MGO) = avg. Global Bunker Price for marine gasoil (MGO) port prices; (BIX 380= avg. Global Bunker Price for all 380 centistoke (cSt) port prices; both index published on the Bunker Index website., Forecast based on HIS Market assumption of avg. USD70 per Brent barrel equaling Nov18 price. 6) DHL Global Trade Barometer Mar18, 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.

Market Outlook January 2019 – Major Trades

Pre Chinese New Year cargo rush leads to increased spot rates on the ASPA outbound lanes

EXPORT REGION	IMPORT REGION	CAPACITY	RATE
 EURO	AMNO	=	+
	AMLA	=	=
	ASPA	=	=
	MENAT	=	=
	SSA	=	=

 AMNO	AMLA	=	=/+
	ASPA	=	=
	EURO	+	=/-
	MENAT	+	=/-
	SSA	=	=

KEY	Strong Increase ++	Moderate Increase +	No Change =	Moderate Decline -	Strong Decline --
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Source: DGF

EXPORT REGION	IMPORT REGION	CAPACITY	RATE
 AMLA	AMNO	=	++
	ASPA	+	+
	EURO	=	++
	MENAT	=	+
	SSA	--	++

 ASPA	ASPA	=	+
	AMNO	=	+
	AMLA	=	+
	EURO	=	++
	MENAT	-	+
	OCEANIA	=	+

Market Outlook January 2019 – Ocean Freight Rates Major Trades

Market outlook on smaller trades available in the back-up

OCEAN FREIGHT RATES OUTLOOK

ASPA – EURO	Carriers report a positive outlook on volumes, expect rates to increase in January pre Chinese New Year and plan to build up a roll-pool before the blank sailing program during Chinese New year.
EURO – ASPA & MEA	Capacity increase due to AE2 service return, giving more pressure on short term as holiday season closes down production sites and by that on cargo availability. Expected to stabilize by end of January 2019 again.
ASPA – AMLA	Space continue to be tight to Mexico & WCSA, while ESCA is manageable. Rates expected to rise in Jan 2019, due to pre-Lunar New Year rush.
ASPA – AMNO	Cargo rush and increased spot rates are expected in January (pre Chinese New Year). GRIs announced Jan 1 st and Jan 15 th , leading into Feb 2019.
EURO – AMNO	Ocean rates are strong and still increasing; inland carriages in US remain problematic.
ASPA – MENAT	Due to the reduced capacity into Middle East, a rate increase is expected in January. Space situation will be tight in January pre Chinese New Year rush.
ASPA – ASPA	Rates are expected to increase due the pre-Chinese New Year rush in January.
AMNO – EURO	Market rates for January will remain flat. Carriers will introduce a floating BAF in the rate structure.

Source: DGF



Economic Outlook & Demand Development: Top 10 IHS Economic Predictions for 2019

1

US growth will remain above trend.

2

Europe's expansion will slow even more.

3

Japan's recovery will remain weak.

4

China's economy will keep **decelerating**.

5

Growth in the **emerging world** has topped out, and will **slide further**.

6

The **volatility** in **commodity markets** will continue, with significant downside risks.

7

Inflation will not rise much – if at all.

8

The Fed will stay the course by **raising** interest rates only **gradually**; a few other central banks may follow, but at an even slower pace.

9

The **US dollar** will maintain its **strength** against most currencies.

10

The risks of **policy shocks** have risen, but probably **not enough to trigger a recession** in 2019.

Source: Global Executive Summary, IHS, Dec 2018

Capacity Development 1/2

CAPACITY DEVELOPMENT

The announced **higher 25% tariffs on Chinese imports to the US** effective as of 01 January 2019 were **postponed** by China and the US for **90 days** on 01 December 2018. This will allow the two countries to negotiate a broader trade agreement. The earlier **rush to front-load shipments from China to arrive in the US before 01 January 2019** had resulted in **record-high eastbound transpacific container shipments in October**, based on the date of arrival in the US. Volumes grew by **12.2%** year-on-year to reach 1.46 mTEU. Data tracked by Alphaliner shows that, since mid-October, shipping lines deployed no fewer than 22 extra-loaders from China on the transpacific route. In addition, three sailings were significantly up-sized to offer extra capacity. These moves added some 177,000 TEU of extra capacity to the US trade. The delay in the 25% tariff hikes on US imports from China **could see more front-loading in the first Quarter of 2019**.

Vessel deliveries reached **1.3 Mteu in 2018, surpassing** the 1.2 Mteu of newbuildings that joined the fleet in **2017**. Meanwhile, **scrapping and other deletions dropped to a seven-year low** with only 111,200 TEU deleted during 2018, compared to the 427,000 TEU removed in 2017. These two factors, together with a limited number of vessels that were jumboised during 2018, drove the **total cellular fleet up by 5.7% to reach 22.3 Mteu at the end of 2018**. This relatively high net supply growth could not be matched by tonnage demand. Subsequently, the **idle fleet** (ships of over 500 teu) **swelled to 628,000 TEU at the end of 2018**, compared to only 416,000 TEU a year ago. The idle figures could have been substantially higher if not for the demand created by the numerous extra sailers employed in the China – US trade.

The **Containership fleet is expected to grow by 3.5% during 2019**. This represents a **substantial slowing down** compared to the 5.7% record in 2018. The estimate is based on an expected 300,000 TEU of scrappings and 120,000 TEU of delivery deferrals/delays.

THE Alliance members Hapag-Lloyd, ONE and Yang Ming **have announced** on 18 December **details of 29 liner services** that will be **jointly offered in 2019** on the **major East West trades**. The **most important changes** compared to the current offering are the **launch of a forth loop “PN4” on the Transpacific Northwest** and the **set up of a new North Europe-Far East-US West Coast “FE1/PS1” pendulum service** encompassing the existing North Europe-Far East “FE1” service and the Asia-USWC “PS1 and “PS2” services. Further it is planned to offer the **first direct Northern Vietnam to US connection** with the revised “PN2” service. **The Alliance members have yet to announce when they will implement the service changes.**



Source: Alphaliner, carriers

Capacity Development 2/2

CAPACITY DEVELOPMENT

Maersk Line and MSC are to **change in March 2019** the **rotations of all ten Asia – Europe services** offered within the framework of their **2M Vessel Sharing Agreement**. The changes will also concern Hamburg Süd (part of the Maersk Group), which lo-loads on all the 2M Asia – Europe services, as well as HMM that takes slots on the six Asia – North Europe loops and on two of the four Asia – Med services.

Six extra vessels will be added to the current fleet to allow for a **slow-down of the network**. The **extra sailing time** between ports will allow **schedule recovery in case of congestion** or **unfavorable weather conditions**. The slower speeds will also help cut the carriers' fuel bills and reduce emissions. **Overall coverage** of the **Asia – Europe network remains largely the same** as calls are intensively swapped between services.



Source: Alphaliner, carriers

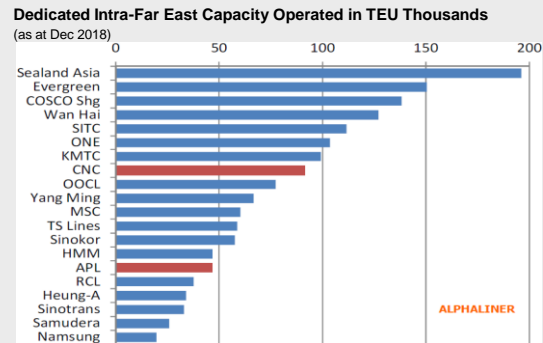
Carriers (1/2)

CARRIERS

The long-running negotiations for **MSC** to take a **minority stake in Ignazio Messina** are eventually **set to close**. Messina reached a final agreement with its creditors to restructure its outstanding debt of EUR 450 M. The settlement includes a **recapitalization plan** with a planned **investment of about EUR 25 M by MSC** for a **49% stake** and **EUR 5 M added by the Messina family**. The **deal** is expected to be **closed** in the **first half of 2019**, after final approval from anti-trust authorities.

MSC has unveiled details on the new **Bunker Recovery Charge (BRC)** that it applies from **1 January 2019** in **anticipation** of the **extra costs** that will hit the industry when the **IMO 2020 low-sulphur fuel regime** is implemented on **1 January 2020**. MSC estimates the cost of adapting its fleet and fuel supply at over \$2 Bn a year, out of an estimated total of \$15 Bn for the whole container shipping industry. The **BRC replaces the current fuel surcharges**, such as BUC (Bunker Contribution), FAD (Fuel Adjustment Contribution) and EFS (Emergency Fuel Surcharge). It is **based on the monthly average of the High Sulphur Fuel Oil (HSFO) 380 centistokes index** for each **specific trade/service** (trade factor), to be **replaced in Q4 2019** by a **monthly average** of an **Low Sulphur Fuel Oil (LSFO) 0.5%** in order to be **ready for 1 January 2020**.

APL is to **acquire the book of business** of its sister company **Cheng Lie Navigation Co. (CNC)** and **consolidate its Intra-Far East business under the CNC brand**. The management of CNC's business will be shifted from Taiwan to Singapore, where APL is located. Both APL and CNC are wholly-owned by CMA CGM and both brands had been operated independently since their acquisitions by the French company in 2016 and 2007 respectively. The merger of CNC and APL's Intra-Far East business does not include the services operated in the Indian sub-continent, Middle East Gulf and Red Sea, which will continue to be offered separately under both the CMA CGM and APL brands. No date for the transition of APL's existing Intra-Far East services to the CNC brand was announced yet. According to Alphaliner's data, the **combination of APL and CNC's Intra-Far East operations** will create the **fourth largest Intra-Far East carrier** based on **dedicated capacity operated in the trade**.



Source: Alphaliner, Dynaliners, carriers

Carriers (2/2)

CARRIERS

The **credit rating** of **A.P. Moeller-Maersk** was **downgraded** by **Moody's Investors Service** from **Baa2 to Baa3** on 7 Dec 2018. The downgrade reflects Moody's expectation that **Maersk's debt leverage** is **increasing** to 3.0x to 3.5x as measured by its gross debt/EBITDA, which is higher than Moody's expectations for a Baa2 rating of below 3.0x. The downgrade for Maersk also reflects Moody's assessment of significant downside risks facing the container shipping industry. While the revised rating places Maersk in the lowest investment grade classification, the **carrier remains the highest-rated among the container shipping-related companies assessed by Moody's**. On the other hand, Moody's also assessed that **Maersk benefits** from **excellent liquidity** which distinguishes it from its container liner peers, with a consistent liquidity reserve of \$10 Bn or more.

ONE (Ocean Network Express) has formed a **joint venture** with the **port operator PSA** to operate **four mega-containership berths as a dedicated sub-unit of Singapore's Pasir Panjang port complex**. The terminal is scheduled to **begin operations** in the **first half of 2019**, subject to regulatory approvals, and it will have an annual capacity of 4 Mteu. The move is the **first container terminal investment** to be **made by ONE**. Although ONE was supposed to acquire 21 container terminals owned by its three Japanese shareholders (NYK, MOL and K Line) and bring them under its own balance sheet, the move has been repeatedly delayed due to the inability of the shareholders to reach an agreement on the valuation of the terminals to be transferred.

Each of the **world's three major liner shipping alliances** has now its **dedicated terminal in Singapore**: The **2M** is represented by MSC, the **Ocean Alliance** is represented through COSCO Shipping and CMA CGM, while **THE Alliance** now has a foothold with the new PSA-ONE terminal. Singapore's throughput grew by 8.9% in 2017 and it continued to increase in 2018 with a total volumes in the Jan to Sep period growing by 10.2%.



Source: Alphaliner, Dynaliners, carriers

Drewry's Altman Z-Score as of 1 Dec 2018

Company	Period	Period Ended	Units	Net Sales	EBIT	Assets		Book Value of Equity	Liabilities		Retained Earnings	Z-Score
						Total	Current		Total	Current		
OOIL ¹⁾	6 months	30. Jun 18	million US\$	3'115	51	9'939	3'136	4'637	5'302	1'580	4'575	2.28
AP Moeller-Maersk	9 months	30. Sep 18	million US\$	28'837	408	61'787	23'232	34'116	27'671	12'229	29'749	2.24
CMA CGM	9 months	30. Sep 18	million US\$	17'176	399	20'381	6'115	5'632	14'749	5'991	5'276	1.81
Wan Hai	9 months	30. Sep 18	million NT\$	48'185	474	75'695	26'449	34'279	41'416	19'785	11'649	1.69
Hapag-Lloyd Holding	9 months	30. Sep 18	million euro	8'428	301	15'099	1'742	6'192	8'907	3'101	3'086	1.43
NYK group	9 months	30. Sep 18	billion Yen	916	-4	2'096	502	565	1'532	604	331	1.24
K Line group	9 months	30. Sep 18	billion Yen	416	-12	1'037	322	285	753	243	102	1.18
Evergreen Marine Corp	9 months	30. Sep 18	million NT\$	120'035	-1'015	218'491	62'598	66'626	151'865	50'194	8'850	1.10
MOL group	9 months	30. Sep 18	billion Yen	620	15	2'263	415	654	1'609	532	311	0.97
Pacific International Lines	6 months	30. Jun 18	million US\$	2'244	-38	6'666	1'714	1'728	4'938	2'349	952	0.93
Yang Ming	9 months	30. Sep 18	million NT\$	103'349	-6'223	140'155	33'289	20'449	110'705	47'530	-7'037	0.71
China Cosco ²⁾	9 months	30. Sep 18	million RMB	82'130	1'565	227'872	64'350	54'986	172'886	95'823	10'216	0.60
Zim	9 months	30. Sep 18	million US\$	2'395	-125	1'802	630	-186	1'909	653	-1'879	-0.07
Hyundai Merchant Marine	9 months	30. Sep 18	billion Won	3'777	-493	3'419	951	337	3'082	1'059	-3'310	-0.49

The Z-Score is a statistical analysis to predict a company's probability of failure in the next two years, using data from the company's financial statement.

Z-Score ≥ 2.99 = company is "safe"; Z-Score between 1.8 and 2.99 = exercise caution ("grey zone"); Z-Score ≤ 1.8 = Higher risk of the company going bankrupt ("distress zone")

Source: Drewry Sea & Air Shipper Insight Aug 2018, 1) parent of OOCL, 2) parent of Cosco Container Lines; Z-score is calculated as follows: $T1 = (\text{Current Assets} - \text{Current Liabilities}) / \text{Total Assets}$, $T2 = \text{Retained Earnings} / \text{Total Assets}$, $T3 = \text{Annualized EBIT} / \text{Total Assets}$, $T4 = \text{Book Value of Equity} / \text{Total Liabilities}$, $T5 = \text{Annualized Sales} / \text{Total Assets}$, Z-score bankruptcy rating = $1.2 \cdot T1 + 1.4 \cdot T2 + 3.3 \cdot T3 + 0.6 \cdot T4 + 1.0 \cdot T5$

Regulations

REGULATIONS

Vietnam: Ocean Freight Tax Code and Harmonized System (HS) Code

Effective 03 Dec 2018, all Ocean Import shipments to Vietnam have to declare customer tax code and Harmonized System (HS) code on Customs E-manifest website.

DGF Vietnam requires the following details to be displayed on House Bill of Lading (HBL), Master Bill of Lading (MBL) and Manifest:

- Customer TAX code: 10 digits (example: 0305707643) at Consignee's name and address column.
- HS code: should match with HS Code that Consignee / Customer use to declare Import Customs when vessel arrive Vietnam:
 - Normal Cargoes HS code declare at least 4 digits
 - Waste or Plastic scrap cargoes have to declare at least 8 digits.

Saudi Arabia: Technical Regulation for Importing Degradable Plastic Products

The Saudi Arabian Standards Organization (SASO) is enforcing a Technical Regulation for importing Degradable Plastic Products into Saudi Arabia.

As per new regulation, certain types of disposable plastic products that are made from polypropylene and poly-ethylene, and have a film thickness of less than or equal to 250 microns, must be Oxo-biodegradable and bear accredited logos.

All importers and exporters must make sure that they comply with the requirement by liaising directly with accredited SASO lab.

Further details, guideline can be obtained through the following WEB Link

https://www.saso.gov.sa/en/Certification/Certificates_of_conformity/Pages/Registration_of_plastic_products.aspx

Taiwan: Low Sulphur Surcharge

Effective 01 January 2019, Taiwan's Ministry of Transportation and Communication (MOTC) requires ships navigating in Taiwan Emission Control Area (ECA) to use low Sulphur fuel. Consequently, most carriers either adjust fuel surcharge or impose a new TW Low Sulphur Fuel Surcharge.



Source: DHL

Did you know?

Projects and visions to reduce emissions on sea transports

ZERO EMISSIONS CONTAINERSHIPS

Intra Europe multimodal Carrier Samskip announced its involvement in a **new project**, dubbed “**Seashuttle**”, seeking to bring **emissions-free, autonomous container ships to the market**. The announcement coincides with the award of EUR 6 M of Norwegian government money to develop two all-electric ships slated to connect Poland, Swedish West Coast ports and the Oslo Fjord. **The vessels will draw on hydrogen fuel cells for their propulsion power.**

Seashuttle is one of six initiatives included in ‘PILOT-E’, a EUR 100+ M scheme, jointly funded by the Research Council of Norway, Innovation Norway and Enova. **This scheme aims at bringing solutions for the climate-neutral industries of the future to market more quickly.** Samskip aims the **zero emissions ships to replace the 2,000 truck loads** passing through Norwegian ports daily.



WIND POWERED SHIPS

French car manufacturer Renault has teamed up with NEOLINE, a startup created in Nantes in 2005, **to design and operate cargo sailing ships for industrial-scale wind-powered freight services**. Both parties intend **to launch in 2021 a regular roro service between Europe and the East Coast of North America**. **Two sailing vessels** with a roll capacity 1,500 linear meters (or 3,436 m2 of garage decks) **are to be built for this pilot service**. The ships will offer a capacity of 480 ceu (car equivalent unit) or 280 TEU handled only in roro mode (lolo handling would be hindered by the masts which will be able to be folded). **The wind-powered vessels** are expected to operate at a **commercial speed of 11 knots**. A **4,000 auxiliary diesel-electric propulsion system** will allow a **maximum speed of 14 knots**. Average transit times from Saint Nazaire (FR) to Charleston and Baltimore are expected to be 14.5 and 16.5 days, respectively. Current liner services are able to make direct transatlantic connections in about 8 to 10 days.

The partnership between Renault and NEOLINE is aimed at **reducing the carbon footprint** of the French group for this **specific Transatlantic service with 90%**. Sea transport accounts for 60% of Renault's logistic chain of car parts and finished vehicles.



Source: Alphaliner

PUBLIC

BACK-UP

Market Outlook January 2019 – Ocean Freight Rates Additional Trades (1/2)

OCEAN FREIGHT RATES OUTLOOK	
EURO – AMLA	Capacity, utilization and rates remain stable.
EURO – MENAT	ME region shows same trend as ASPA; low space but stable rates
EURO – SSA	Rates remain stable and space is available. Congestion / PSS surcharge for PODs in Nigeria from all carriers.
AMNO – MENAT	Rates in the market are stable. Space continued to be an issue especially from US Gulf Coast and USEC but not as bad as earlier this year so bookings are now out about 2 weeks.
AMNO – SSA	Rates to South Africa and West Africa are stable, except the newly implemented congestion surcharges in Nigeria, which caused an overall cost increase. Capacity is stable and space is available.
AMNO – AMLA	Soft Market in December to all US to AMLA. Fuel is raising cost slightly. Outlook for Q 1 2019 is stable with no big changes.
AMLA Exports	Roll over and space constraints affecting entire region. MX/BR/SAWC region facing port omissions/blank sailings/congestion. Shippers are strongly urged to provide forecasts 4-6 weeks out. Lack of trucking capacity in Mexico interrupting supply chain/extensive delays in cargo movement. GRI's and Emergency Fuel surcharges announced daily on all trades. F/Time/Drop off conditions coming with a cost.
AMNO – ASPA	The announced GRI for USA-AU/NZ trade impacted the market with approximately \$100/TEU increase for USEC/GULF. Market remains healthy till end of year. USWC service re-structure was effective as of November.

Source: DGF



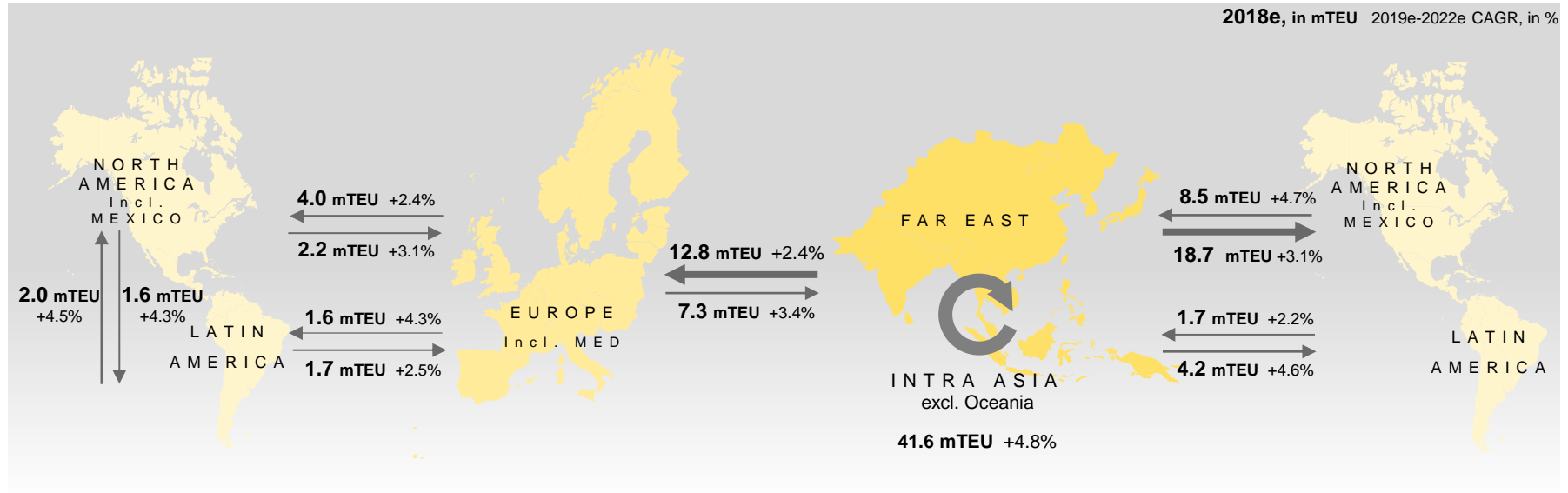
Market Outlook January 2019 – Ocean Freight Rates Additional Trades (2/2)

OCEAN FREIGHT RATES OUTLOOK	
EURO MED - AMNO	Carriers show a clear tendency to extract bunker related charges from ocean freight rates and make them fully floating.
EURO MED – AMLA	Nothing to be highlighted
EURO MED – ASPA	Nothing to be highlighted
EURO MED – MENAT	Nothing to be highlighted
EURO MED – SSA	Nothing to be highlighted
ASPA-SPAC	Expectations for the pre-Lunar New Year cargo rush kicks in and carriers are optimistically preparing to implement a General Rate Increase of USD 300/TEU.

Source: DGF



Market Outlook – Volume Outlook in Main Trade Lanes, 2018 Estimate & 2019/22 Growth Forecast in %



GLOBAL CONTAINER TRADE 2018e **152.6 mTEU** +4.1% CAGR 2019e-2022e

→ Mid-term growth is mainly driven by Asian tradelanes.

Source: Seabury Nov18 update

Carrier Mergers, Acquisitions and Alliances

M E R G E R S A N D A Q U I S I T I O N S



A L L I A N C E S

F O R M E R A L L I A N C E S



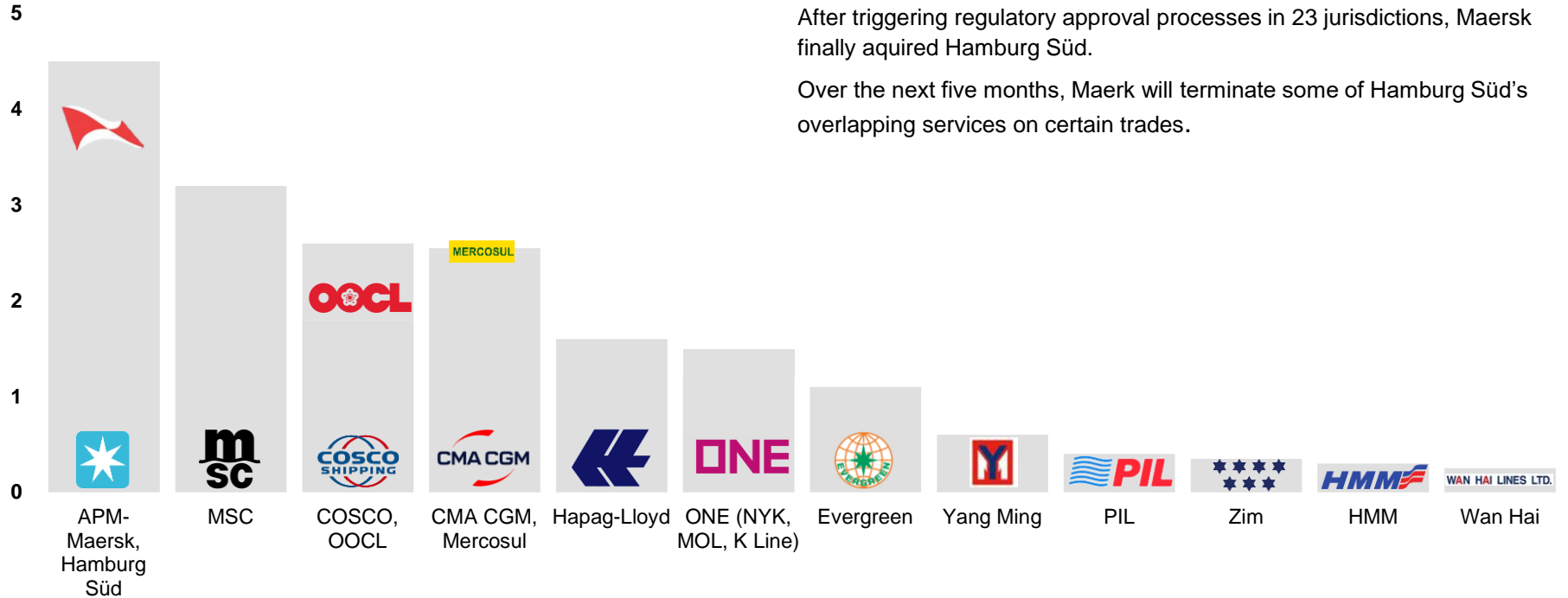
P R E S E N T A L L I A N C E S



Source: Carriers

Topic of the Month

Top 12 Carriers by Operated Capacity (in Mil. TEU), December 2017



Source: Alphaliner, incl. pending mergers

Acronyms and Explanations

2M - Carrier Alliance: Maersk / MSC	Ocean 3 - Carrier Alliance: CMA, UASC, China Shipping
AMLA - Latin America	OCRS - Operational Cost Recovery surcharge
AMNO - North America	OOCL - Orient Overseas Container Line
AR - Argentina	OWS - Overweight Surcharge
ASPA - AsiaPacific	PH - Philippines
BR - Brazil	PNW - Pacific North West
CAGR - Compound Annual Growth Rate	Ppt. - Percentage points
CENAC - Central America and Caribbean	PSW - Pacific South West
CKYHE - Carrier Alliance: Cosco, K-Line, YangMing, Hanjin and Evergreen	RR(I) - Rate Restoration
CNC - CNC Line (Cheng Lie Navigation Co. Ltd.)	SAEC - South America East Coast
DG - Dangerous Goods	SAWC - South America West Coast
DWT - Dead Weight Tonnage	SOLAS - Safety of Life at Sea
EB - Eastbound	SPRC - South People's Republic of China – South China
ECSA - East Coast South America	SSA - Sub-Saharan Africa
EGLV - Evergreen Marine Corp	SSL - Steam Ship Line
EURO - Europe	T - Thousands
FMC - US Federal Marine Commission	TEU - Twenty foot equivalent unit (20' container)
G6 - Carrier Alliance: APL, Hapag Lloyd, Hyundai, MOL, NYK and OOCL	TP - Trans Pacific
GRI - General Rate Increase	TSA - Trans Pacific Stabilization Agreement
HJS - Hanjin Shipping	ULCS - Ultra Large Container Ship
HMM - Hyundai	USGC - US Gulf Coast
HL - Hapag -Lloyd	US FMC - US Federal Maritime Commission
HSUD - Hamburg Süd	USEC - US East Coast
HWS - Heavy Weight Surcharge	USWC - US West Coast
IA - Intra Asia	VGM - Verified Gross Mass
IPBC - India Pakistan Bangladesh Colombo	VLCS - Very Large Container Ship
IPI - Inland Point Intermodal	VSA - Vessel Sharing Agreement
ISC - Indian Sub Continent	WB - Westbound
MENAT - Middle East and North Africa	WCSA - West Coast South America
ML - Maersk Line	WHL - Wan Hai
mn - Millions	YML - Yang Ming Line
MoM - Month-on-Month	YoY - Year-on-Year
NOO - Non-operating (vessel) owners	YTD - Year-to-Date