OCEAN FREIGHT MARKET UPDATE

MAY 2023 –
PUBLICATION DATE MAY 3RD, 2023

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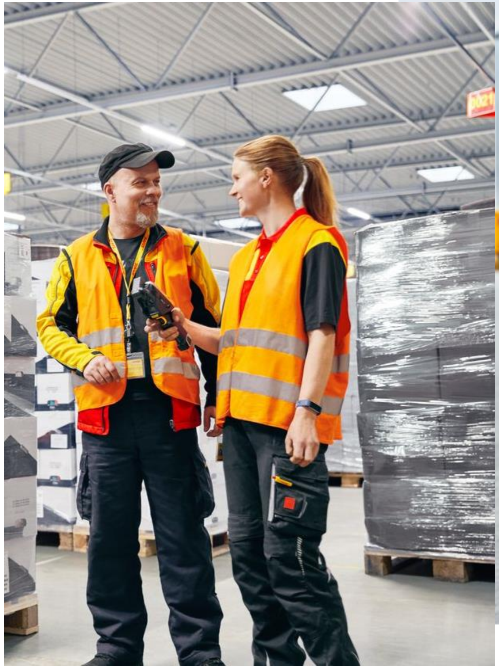
IMO Ship Identification Numbers

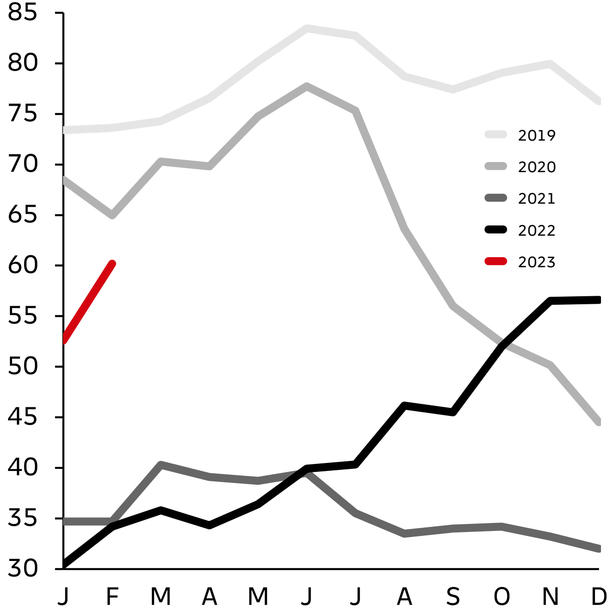


Topic of the month
Ocean Schedule Reliability

Steep increase in reliability

- After trending sidewards in the last three month global schedule reliability recorded a steep increase of 7.7 percentage points in February, reaching now **60.2%**. On a YoY level reliability was up a staggering 26 percentage points.
- In February, schedule reliability improved in half of the 34 trade lanes when compared to January. The biggest improver was the **Oceania-Asia** trade (51.9% in Feb vs. 38.7% in Jan), while **Oceania-North America** registered the largest decrease (-16.2 ptp to 44.9% in Feb).
- Reliability decreased by -4.0 ptp on **Asia-North America West Coast**, reaching 30.2%, but increased by 3.5 ptp on **Asia-North America East Coast** to 39.2% MoM.
- **Asia-North Europe** registered an improvement of 1.1 ptp MoM to 53.2%, while **Asia-Mediterranean** saw schedule reliability decreased further by -9.3 ptp to 44.5%.
- Schedule reliability decreased by -2.0 ptp on **Transatlantic Eastbound** to 49.2% but increased by 6.2 percentage points on the **Westbound** trade to 44.3%.

SCHEDULE RELIABILITY (%)



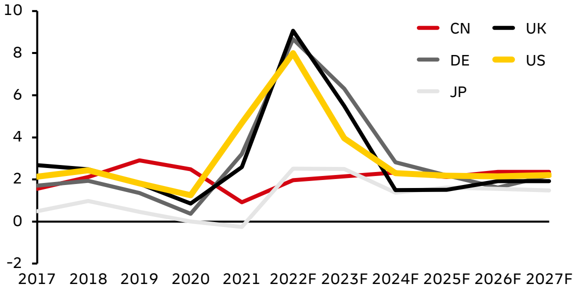
Source: Sea Intelligence, DHL

High level market development

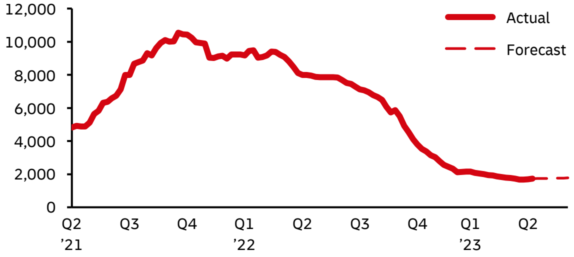
ECONOMIC OUTLOOK GDP GROWTH BY REGION[1)]

	2023F	2024F	2025F	2026F	2027F	CAGR (2024-27)
AMER	0.9%	1.8%	2.1%	2.0%	1.9%	2.0%
ASPA	4.2%	4.7%	4.3%	4.3%	4.2%	4.3%
EURO	0.2%	1.6%	2.0%	1.8%	1.7%	1.9%
MEA	3.1%	3.3%	3.4%	3.0%	3.3%	3.2%
DGF World	**2.0%**	**2.8%**	**3.0%**	**2.9%**	**2.8%**	**2.9%**

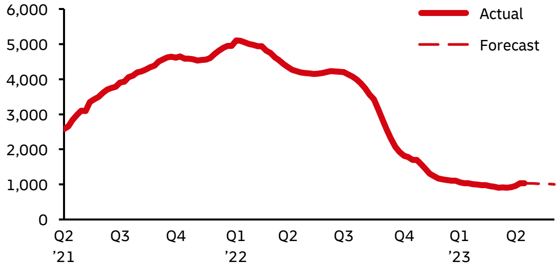
INFLATION, YOY in %[2)]



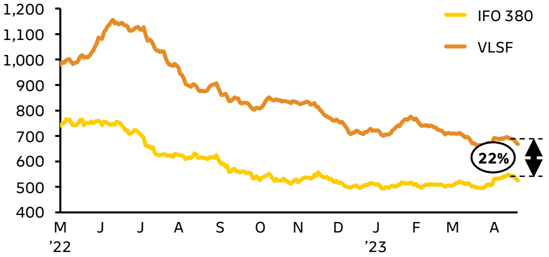
WORLD CONTAINER INDEX (WCI)[3)]



SHANGHAI CONTAINERIZED FREIGHT INDEX (SCFI)[4)]



BUNKER PRICES [5)]

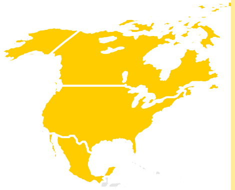


1) Real GDP, Copyright © IHS Markit, now part of S&P Global, Q1 2023 Update 6 March '23. All rights reserved; 2) IHS Markit, now part of S&P Global, Q1 2023 Update 6 March '23. All rights reserved; 3 & 4) Surcharges related to e.g., equipment & space availability are not reflected in WCI & SCFI; 3) Drewry, in USD/40ft container, including BAF & THC both ends, 8 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, in US$

Major trades –
Market outlook May 2023 month-on-month development

EUROPE

Import region	Capacity	Rate
AMNO	=	=
AMLA & MX	=	=/-
ASPA	=	=/-
MENAT	=	=/-
SSA	=	=/-



NORTH AMERICA

Import region	Capacity	Rate
EURO	=	-
AMLA	=	=
ASPA	+	=
MENAT	=	-
SSA	=	-

ASIA PACIFIC

Import region	Capacity	Rate
EURO	=	+
AMNO	=	+
AMLA	= EC / = WC	++ EC / + WC
ASPA	=	=
MENAT	-	+
OCEANIA	=	-

LATIN AMERICA*

Import region	Capacity	Rates
EURO	+	--
AMNO	=	-
ASPA	+	-
MENAT	=	-
SSA	=	=

Source: DHL
*incl Mexico and Central America/Cenac

KEY										
KEY	Strong Increase	++	Moderate Increase	+	No Change	=	Moderate Decline	-	Strong Decline	--

Market outlook May 2023
Ocean Freight rates – Asia-Pacific exports

ASPA-EURO The blank sailing program continues to balance out demand and supply which leads into full vessels in the coming weeks.

ASPA-AMNO Carriers have successfully implemented a GRI on 15th April and have announced another increase on May 1st. Some shippers are concerned on a USWC strike as ILWU negotiation continues.

ASPA-AMLA The market from Asia to Latam shows very strong momentum and vessels to SAWC/MEX are reported to be full and vessels to SAEC are high in the 90%+. This leads to high increases in rates and same have been increased by 50% in the last 3 weeks with further GRI's to come. FAK rates are approaching the $ 3,000/40' mark with increases the market has not seen in the last 2 years. The basic parameters in this market did not change and we interpret this bullish market as a temporary re-stocking of inventories after the summer-time break in Latin America.

ASPA-MENAT Rates are increasing for MENAT especially for Gulf/Red Sea where GRIs are taking place strongly at USD 300-400/TEU from March levels. Strong demand is supporting further GRIs to come in May. East MED space is very full and signs of GRI in the range of USD 100-200/TEU is pushed for 2H Apr. Blank sailings are still taking place especially from The Alliance on this trade which results in capacity constraints. Africa market is also seeing stronger momentum especially to West/East Africa with GRIs of USD 200-300/TEU pushed by carriers. Next to come is SAF which we are seeing better space utilization and stronger bookings. Carriers' blank sailings play a role in this development. Carriers' overall equipment situation seems healthy but 20'GP shortages are reported especially from North China.

ASPA-ASPA Volume is slowly recovering after holidays in different major exporting Southeast Asia countries and carriers are reporting 80-90% utilization. In general, rates are stabilizing for both IA and IPBC market. Carriers are continuing with structural blank sailings for some IPBC services. Hence, for time-sensitive shipments, advance bookings are strongly recommended, preferably on direct service.

Source: DHL

Market outlook May 2023
Ocean Freight rates – Other major trades

EURO-AMNO

Changing consumer behavior keeps to put pressure on the demand. There are signals from some industries that production could pick up again, but anticipated volumes still don't realize. Despite the protests in France, ports in Europe are generally fluent. New labor action going on in Norway, and some short-term warning strikes in Germany, but so far (judged, as per mid April) no major downfalls to be expected. Coasts remain clean and schedule adherence keeps improving.
Service changes: The Alliance: AL5 calls to Seattle and Vancouver to remain suspended throughout Q2/2023. Hapag-Lloyd, AT3 (called Antwerp – Hamburg and Saint John, NB, Canada) suspended. Saint John is now included into the CES-Service which calls Norfolk and the Caribbean thereafter. Due to the investments taken into the port infrastructure by the province of New Brunswick, the carrier and the rail provider, the services via Saint John meanwhile offer some of the shortest transit times into Canadian ramps and into to US Midwest.

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. Rates are stable on a very low level.
AU/NZ: no space issues on both services. Rates on both services are decreasing.
MEA: no space issues to be reported. FAK level stable / slightly decreasing for May.

AMNO-EURO

USEC & Gulf FAK rates continue to decline in view of the weak demand. USWC rates are still holding at a higher level with minimal reductions. No change to the capacity for May .

AMNO-ASPA

Rates are very stable. Capacity is available and carriers are actively looking for freight.

AMLA Exports

AMLA – AMNO & INTRA: Carriers open to long term NAC's for LATAM exports. FAK pricing is dynamic & aggressive depending on particular allocation needs of each carrier. Booking rollovers and cancellations need to be monitored carefully.
AMLA – ASPA: As a result of the low cotton season in Brazil, vessels are currently available to accommodate additional volume. Improved equipment situation for all types of equipment, including reefers.
AMLA – EURO, MENAT & SSA: Central America exports are softening further due to market conditions. Mexico exports to N. Euro, Med and Mideast have softened. Vessels are open. In the middle of contracting season, SAEC market continues the fast, downwards trend to EURO and Med. Rates are back to pre-Covid levels.

Source: DHL

Economic outlook & demand evolution – Resilience in the face of tightening financial conditions

Despite resilience in services, European economies face multiple headwinds. After a slight contraction in the final quarter of 2022, the eurozone will experience tepid growth throughout 2023 and into 2024. High inflation continues to undermine household purchasing power while tighter financial conditions restrain investment. Eurozone real GDP growth will slow from 3.6% in 2022 to 0.8% this year. As inflation and interest rates retreat, growth will gradually improve to 1.1% in 2024 and 1.8% in 2025. However, several risks could tip the European economies into recession, including an escalation of banking stresses, persistent core inflation, escalation of the conflict in Ukraine, and more severe and widespread downturns in house markets.

US economic growth is slowing as credit conditions tighten. Mild weather and strong gains in employment, income and household wealth fueled robust growth in consumer spending at the start of 2023, but momentum is fading. IHS Markit's latest tracking estimate shows no growth in real GDP in the second quarter, and an expected sluggish growth at best in the second half of 2023. High interest rates and more restrictive lending conditions will lead to declines in construction of commercial and industrial buildings, while homebuilding will remain depressed. The US unemployment rate is projected to rise from 3.5% in March to a high of 4.6% in 2025.

Led by solid growth in mainland China and India, Asia-Pacific's real GDP is forecast to pick up from 3.2% last year to 4.1% in 2023 and 4.6% in 2024, accounting for about 60% of global growth. Mainland **China**'s economy is accelerating after the end of zero-COVID policies. Hospitality and transportation - sectors hit hardest by pandemic controls - bounced back most sharply. Constrained by weak export markets, manufacturing growth is reviving more slowly. Policies to ease credit conditions for property developers have sparked recoveries in housing prices, sales and construction completions, but new housing starts have continued to decline. The **Japanese** economy shows wider divergence between manufacturing and services activity. Weaker-than-expected external demand is the major reason behind a marginal GDP downward revision. Export volumes rebounded by 3.5% MoM in Feb, but net exports likely declined in Q1, as the average in Jan & Feb remained 5.5% below the average for Q4 '22. The drop in exports likely outpaced the decline in import volume.

In High inflation remains at the forefront of economic risks in Latin America. Inflation has slowed considerably in most countries of the region but is still relatively high and remains a major concern for central banks and governments. In Brazil, at 4.7% year over year in March, consumer price inflation has returned to the targeted band for the first time since January 2021. In other major countries of the region, this is not the case and inflation rates are well above targets. In Argentina, inflation is now in triple-digit territory at 104%.

S&P Global's Purchasing Managers' Index™ (PMI™) surveys through March signal strong post-pandemic resilience in service sectors alongside subdued growth in manufacturing. the JPMorgan Global Composite Output Index (compiled by S&P Global) increased 1.3 points to a nine-month high of 53.4. The global manufacturing PMI™ fell 0.3 point to 49.6, reflecting marginal growth in production and a continuing decline in new orders. Factory output has been buoyed by better supply chains rather than increasing demand.

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

Capacity

Wan Hai and Hapag-Lloyd start the upgrade of Asia-USEC ‘AA7’ loop with the freshly delivered 13,100 TEU WAN HAI A10 which joined the service end of April. Both carriers agreed in early March to upgrade this Asia-North America loop, whereby Hapag-Lloyd will become a ship provider. The service was operated before by Wan Hai Lines with eleven 4,250 – 7,240 TEU ships, with Hapag-Lloyd buying slots. The first two of the four Hapag-Lloyd-operated vessels to join the ‘AA7’ have meanwhile appeared in forward sailing schedules. The 9,954 teu ATHOS and 10,010 teu SEASPAN GANGES are set to join the ‘AA7’ fleet in Shanghai on respectively 17 May and 14 June. Further vessel shifts from Wan Hai to upgrade the service are planned in the coming months.

APM Terminals (APMT) and the Port of Rotterdam Authority on 31 March signed a deal under which the global port operator will expand its Maasvlakte-2 container terminal to add 2.00 Mteu of annual capacity. The project involves a site of approximately 47.5 hectares with 1,000 meters of deep-sea quay. The Port of Rotterdam Authority is already constructing the new quay walls, which will be completed by mid-2024. To be built on top of this, the capacity expansion module with new storage blocks, quay cranes, yard cranes and vehicles is then expected to be fully operational in the second half of 2026.

In the first half of April, the inactive container ship fleet shrank for the third consecutive fortnightly review period. While the total capacity of ships in drydock remained more or less stable, commercially-idle units declined moderately. This came about since numerous vessels, mostly small and mid size ships, re-joined active duty after a period of unemployment in the first quarter. Over the past two weeks, container ship inactivity declined by 27 vessels and 71,451 teu. Overall, Alphaliner recorded 272 ships with a total capacity of 1,387,656 teu as inactive. This accounts for 5.3% of the total cellular fleet and it marks a drop from the recent ‘peak’ of 6.4% in late February. Overall vessel inactivity will likely fall below 5.0% soon and thus reach a level comparable to when the year started.

Demolition sales have increased at a slower pace than anticipated in the first months of 2023, with only 28 container ships of 500 teu and above for a total of 48,555 teu sold for recycling since 1 January. This is however much higher than last year at the same time, when zero vessels were sold to breakers. Wan Hai, Transworld and MSC were the most active sellers. While demolition sales to date have now exceeded the total for the previous two years, the pace remains so far below even modest scrap years such as 2019 and 2020. This is mainly the result of an unexpectedly strong charter market, with some owners keen to prolong the commercial life of ships that would have otherwise been torched. However, it is expected that scrapping will continue to gain momentum in the coming months, especially as the massive influx of newbuild tonnage will put rising pressure on tonnage supply, while the CII remains unfavorable for the least efficient, older units.

Source: Alphaliner, Dynaliners, Carriers

Carriers

COSCO Shipping has confirmed operating profits dropped nearly 75% in the first quarter of 2023 following steep declines in freight rates, as carriers face up to the new market reality. In a preliminary announcement, the Shanghai and Hong Kong-listed group said EBIT (earnings before interest and tax) was expected at RMB 10.5 bn (USD 1.5 bn) for January-March, a sharp fall on the RMB 40.5 bn (USD 5.9 bn) reported a year earlier. The figure also represents an approximate 60% decline on the fourth quarter of 2022. The group, which includes brands COSCO Shipping and OOCL, described company operations as ’steady’ but highlighted changes in supply and demand during the period, which led to a 68% year-onyear drop in the CCFI. Q1 net profit is expected at RMB 8.4 bn, down 74% on the previous year’s RMB 32.6 bn. Regardless of the latest market turmoil, both figures remain well above the RMB 1.9 bn and RMB 0.9 bn (EBIT and net profit respectively) recorded for the first three months of 2019.

Quarterly revenue for Hong Kong-listed carrier OOCL fell 58% in the first quarter of 2023, with the line suffering equal declines on its transpacific and Asia-Europe business. OOCL, which is part of the COSCO group, generated revenue of USD 2.2 bn in the quarter, down from USD 5.2 bn a year earlier. Transpacific income dropped 66% to USD 0.65 bn, while Asia-Europe activity was down 68% to USD 0.49 bn. However, OOCL’s smallest trade, the transatlantic business, proved to be a bright spot, with volumes growing 25% to 128,000 teu and revenues rising 4.7% to USD 0.31 bn. OOCL recently reported one of the highest financial operating margins in the business for 2022.
Overall, OOCL’s volumes fell 3% year-on-year in the quarter, although loadable capacity rose slightly by 0.7%. Its overall load factor was 3.3% lower than the same period in 2022, while average quarterly revenue per teu fell by 56%, from USD 2,873 to USD 1,252.

US lawmakers are making another attempt to repeal the antitrust exemption that permits ocean carriers’ vessel sharing agreements. It marks the second try after a previous effort failed to attract support last year. California Congressman Jim Costa has re-introduced the bipartisan ‘Ocean Shipping Antitrust Enforcement Act’, which would overturn carriers’ exemption from federal antitrust laws, potentially touching not only the major alliances but other vessel sharing agreements. The proposal would also remove antitrust immunity for US terminals, as well as give the US Department of Justice more direct authority over carrier agreements. The bill is now awaiting action by the House Judiciary Committee. The passage of the bill remains uncertain, however, after a previous attempt to pass the legislation, also sponsored by Costa, failed in 2022. The prospects of the new bill’s passing are seen as ‘low probability, but high impact’.
The World Shipping Council said it would work with the bill’s sponsors to better understand their objectives but commented: “Nobody has offered a reason why we should throw away such a useful tool as vessel sharing arrangements. Some of the rhetoric comes from a misunderstanding about how VSAs help the supply chain work better.”

Source: Alphaliner, Dynaliners, Carriers

Did You Know
IMO Ship Identification Numbers

Highest possible 7-digit IMO Ship Identification Number allocated

An LNG tanker ordered from Hyundai Samho and scheduled for delivery in 2027 was allocated the IMO number ‘9999993’. Since the core IMO number consists of six digits and the ‘3’ is a check digit derived from the other six digits, the number ‘9999993’ is the highest possible 7-digit number that can be assigned to a vessel.

The IMO ship identification number is a unique ship identifier and remains unchanged during the entire life of a ship, even in case of change of name, ownership, flag or type. The number is shown in the ship’s certificate and must be permanently marked on the hull structure of the ship.

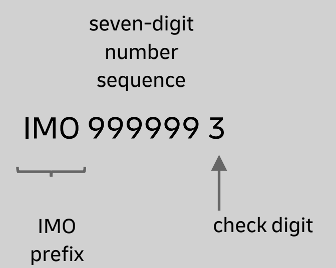
The IMO number was introduced in 1987 and based on the Lloyd’s Register number that was first published in 1963. the number was made mandatory for passenger and cargo vessels above a certain size though SOLAS regulation that entered into force on 1 January 1996.

The number is administered and assigned to vessels by S&P Global Market Intelligence, formerly known as IHS Markit, Maritime and Trade (IHSM) or Lloyd’s Register-Fairplay, on behalf of the International Maritime Organization (IMO).

The current seven-digit format allows for approximately 900’000 number combinations. It is estimated that enough identification numbers are still available for the next two decades.

A study is currently conducted by S&P Global to assess the potential impact to increase the number of digits used in the IMO Ship Identification Number Scheme to 8-digits or 10-digits.

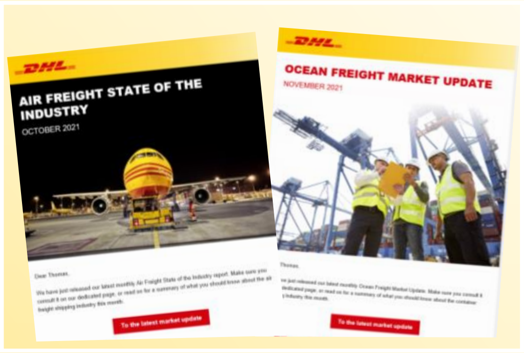
Current format of the
IMO Ship Identification Number



Source: Alphaliner, IMO https://www.imo.org/en/MediaCentre/Pages/WhatsNew-1827.aspx accessed on 27 Apr 2023

STAY IN TOUCH WITH THE EXPERTS

ARE YOU READY TO MOVE FORWARD?



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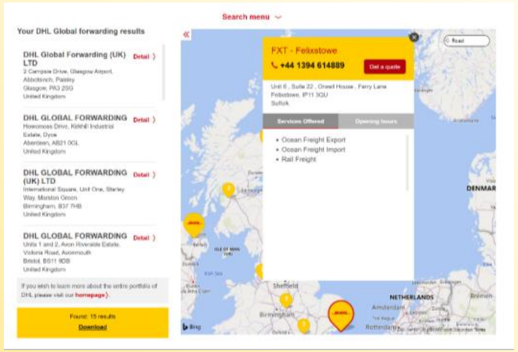

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BACK-UP

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

EURO-AMLA	No space restrictions nor operational issues to highlight. Rate reductions continue.
EURO-MENAT	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.
EURO-SSA	**South Africa:** Schedule reliability is partly still affected by various coincidents. Short and long-term market is softening rate-wise. **West Africa:** space constrains softening and carriers are able to offer allocation on shorter terms. Still a pre-booking period of a couple of weeks in advance needs to be considered. Congestion situation in major transshipment hubs remains stable. **East Africa:** space situation remians soft. Congestion in the major transshipment hubs is easing up.
AMNO-MENAT	Continued aggressive competition in the market to Mideast as rates continue to decline and more concessions on side conditions. Turkey / Syria earthquake leaves Iskenderun, TR port closed indefinitely with Mersin, TR port likely taking all cargo destined to Iskenderung, including humanitarian relief.
AMNO-SSA	Capacity is open for all coasts, and carriers are looking for business as recovery into the market is slow but improving. No new services being launched at this time.
AMNO-AMLA	Stable spot market for April & May, while some flexibility is visible for NAC negotiations. HPL seeking support on services to ECSA & Cartagena. SEAU released new coverage ex USPEF to CENAC on SAE service upgrade.

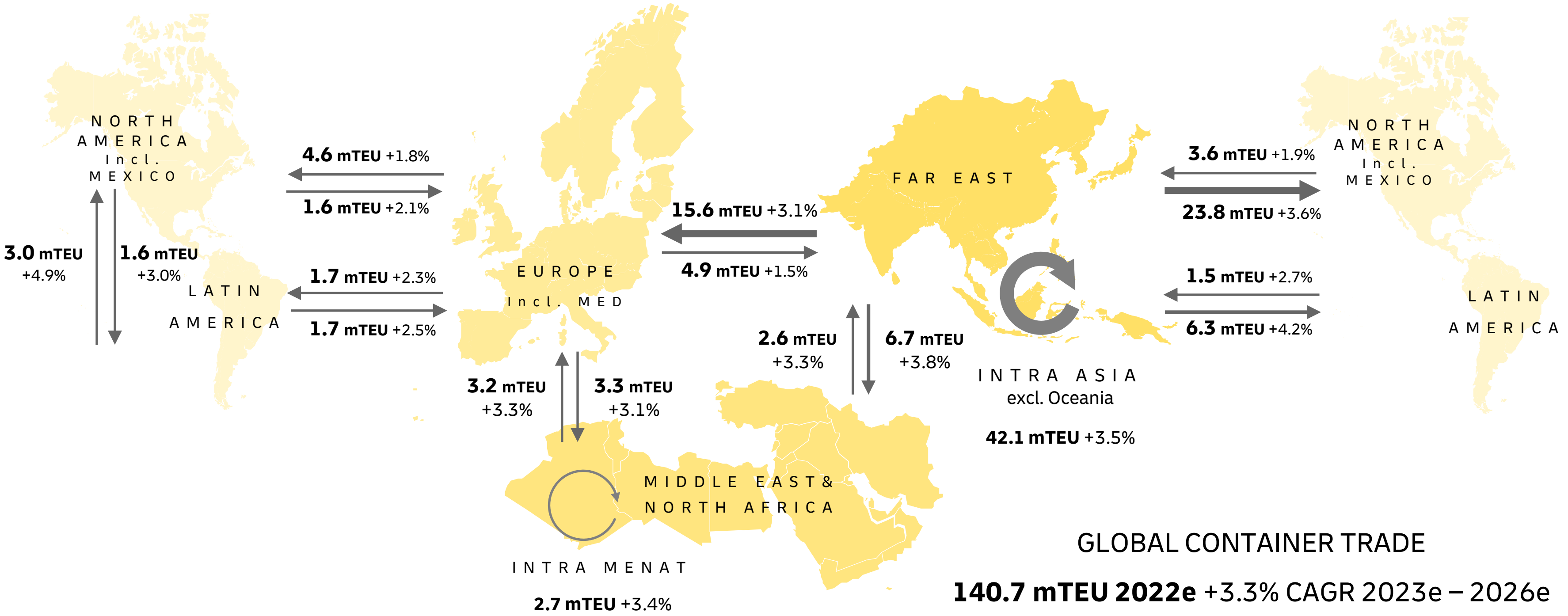
Source: DHL

Market outlook May 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 do not seem to be picking up moving into May'23. Despite the push from carriers on attempt of GRI in Apr'23, the GRI had not been successful and carriers have further reduced their rates in 2H April. 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 Q2'23 as we are moving into Oceania seasonal Slack season. Some carriers already informed to be evaluating monthly blank sailings on certain trades.

Source: DHL

Market volume 2022 – 2026



GLOBAL CONTAINER TRADE

140.7 mTEU 2022e +3.3% CAGR 2023e – 2026e

Source: Seabury Dec22 update

State of the industry – Ocean Carrier alliances

THE ALLIANCE

HAPAG-LLOYD
ONE
YANG MING
HMM

OCEAN ALLIANCE

OOCL
CMA CGM
CHINA COSCO SHIPPING
EVERGREEN

2M

MAERSK LINE
MSC

Source: Carriers

Acronyms and Explanations – Ocean Freight glossary

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

Source: DHL