

Consortia, efficiencies and service levels in container shipping and the impact of the Covid-19 pandemic

Prepared at the request of the World Shipping Council

RBB Economics, 21 June 2021

Summary

- Vessel Sharing Agreements (VSAs) enable ocean carriers to offer a broader suite of services with larger and more efficient vessels relative to what carriers would be able to offer independently.
- Consolidation through mergers and acquisitions and increased cooperation through VSAs has left competition in the sector unabated. Carriers have continued to add capacity to their fleets and price competitively.
- Covid-19 has had and continues to have a major impact on the industry and its customers: a surge in demand has caused supply shortages and bottlenecks in the supply chain causing increased prices and lower service quality.
- These issues are important and highly relevant but are not caused or exacerbated by the presence of VSAs. Not allowing VSAs to continue to operate would make matters worse as it would likely result in a reduction in service and/or higher prices for customers.

1 Introduction

The Covid-19 pandemic has resulted in major supply chain disruptions in the liner shipping industry worldwide. Demand for liner shipping services first dropped and then surged to unprecedented levels, resulting in a shortage of containers and demand outstripping available carrier capacity.

This has been exacerbated by trade imbalances as a result of which empty containers are not where the demand is as well as bottlenecks at ports which were and are impacted by the unavailability of staff to off- and onload containers on vessels, causing delays and a disruption of scheduled services.

Due to demand outstripping supply, rates have surged whilst bottlenecks in the supply chain have negatively impacted on the quality of service that the carriers can provide.

Faced with high prices and lower service levels, customers of the carriers are unhappy as they rely on liner shipping services for the transport of the goods they import and export. This has resulted in calls to critically assess Vessel Sharing Agreements (VSAs) between carriers and calls to impose regulation on the industry.

In this note we first discuss the logic of VSA's and explain why breaking up VSAs would be counterproductive, in particular also in the current market conditions.

2 VSAs

2.1 Introduction

One of the important structural features of the liner shipping industry is cooperation among carriers through Vessel Sharing Agreements (VSAs). Containers shipped by carriers cooperating in VSAs represent a large share of all containers shipped across the globe, including containers shipped to and from the US.

This includes containers shipped by the large consortia (2M, THE Alliance and the Ocean Alliance). These consortia or alliances can be understood as a set of VSAs covering multiple services provided by the participating carriers.

Competition and regulatory authorities around the world, including the US, typically allow cooperation in VSAs in view of the efficiencies they generate.

From time to time, however, there are calls for closer scrutiny of VSAs, including calls to no longer allow VSAs, in particular in more difficult economic times. The Covid-19 pandemic is a case in point: the pandemic has resulted in exceptional demand-supply imbalances and various bottlenecks, with price increases and a negative impact on the service levels that carriers can provide. Whilst there is no evidence that VSAs have in anyway contributed to

these issues, such developments nevertheless can trigger questions as regards the benefits of VSAs.

We will below explain the role of VSAs with a focus on the Asia – US West Coast trade lane, which is highly relevant for the US economy, both as regards imports from Asia as well as exports from the US to Asia.

2.2 The basics of cooperation among carriers in VSAs – efficiencies and impact on market structure

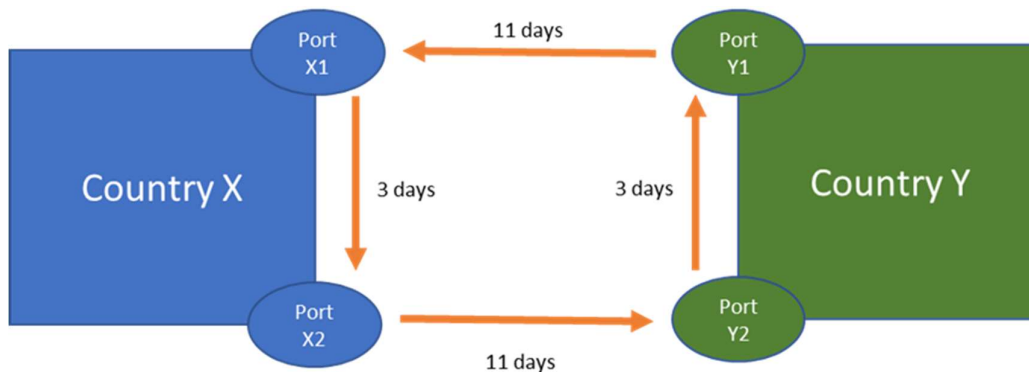
An important characteristic of liner shipping services is that they operate on the basis of fixed and regular services on trade lanes, such as Asia to the US West Coast and vice versa. Carriers typically deploy a string of vessels so that they can offer a regular (e.g. weekly) service allowing customers to plan the shipments of their goods in advance.

Consider the following example with 2 countries (X and Y), 2 ports in each country (X1, X2, Y1 and Y2) with a roundtrip calling at all ports taking 28 days (4 weeks), including off- and onloading of containers.

In this example, a shipping line would need to deploy 4 vessels in order to offer a weekly service, so that each week a new vessel arrives and departs at each of the 4 ports.

Let's further assume that demand in each of the 4 ports is 8,000 TEU per week and that there are 4 carriers (A, B, C and D) competing on this service with 25% market share, each deploying 4 vessels with capacity of 2,000 TEU.

Figure 1: Stylized example of a “round trip” service



Source: RBB

VSAs allow carriers to cooperate on the same service by pooling vessels to operate that service, whilst remaining commercially independent (i.e., each independently pricing their services and competing on price). So, if carriers A and B conclude a VSA they jointly have 8 vessels with 2,000 TEU capacity to operate the service.

In a static scenario, assuming no changes to the fleet of the VSA, they can now re-arrange their vessels allowing them to offer the same service twice a week to their customers as each of the carriers will sell 50% of capacity on all of the 8 vessels deployed.

Rather than deploying 8 vessels with 2,000 TEU capacity, the VSA carriers can, in this example, also opt to replace the existing vessels by vessels with 4,000 TEU capacity. They can then still offer a weekly service, but now with larger vessels. This is efficient as deploying larger vessels reduces the costs per container shipped as fixed costs and fuel consumption (and CO₂ emissions) per container decrease. It also allows for lower port handling cost per container as the number of port movements halves. As VSAs compete with other carriers and VSAs these cost reductions translate into lower prices.

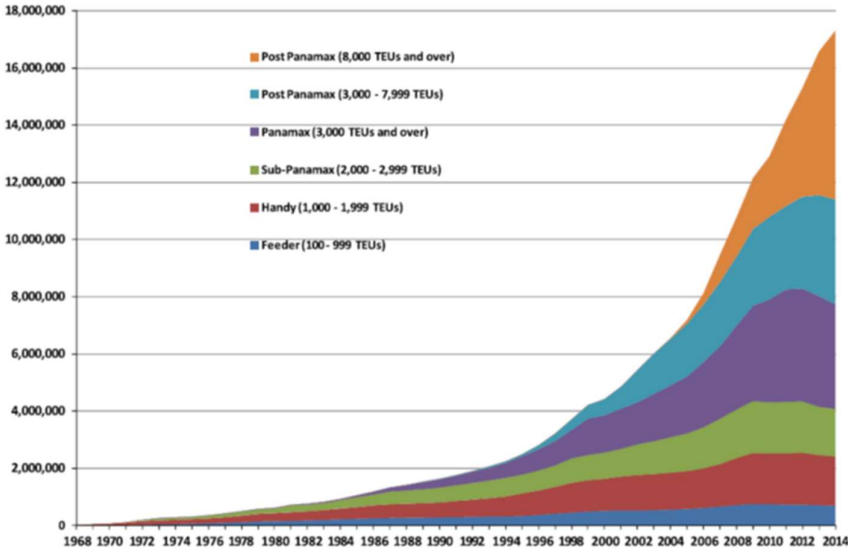
As in our example, the carriers cooperating in the VSA become more efficient and charge lower prices, carriers C and D could either expand to also offer weekly services deploying larger vessels, or they can also conclude a VSA following similar logic.

If they would enter into a VSA the market evolves from 4 carriers with 16 vessels of 2,000 TEU capacity, to 4 carriers cooperating in 2 VSAs deploying 8 vessels with 4,000 TEU capacity each in total. Each of the carriers still offers a weekly service and total capacity in the market has remained the same, but the services are provided at a lower cost.

The stylized example illustrates what happened in practice in the shipping industry: VSAs have allowed carriers to generate efficiencies by operating larger vessels. The causality also runs in the other direction: technological developments allowing for the building of larger vessels provided an incentive for carriers to deploy larger vessels – VSAs allow for the pooling of volume to deploy such vessels efficiently (i.e. with a high utilization rate).

The figure below shows the global longer-term development of capacity of the industry broken down by vessel capacity. It shows that overall capacity has increased significantly and that the share of capacity accounted for by larger vessels sizes has also increased significantly with growth in particular of the 8,000+ TEU category of vessels.

Figure 2: Development of fully cellular container ship segments 1968-2014 (TEU)



Source: N.K. Tran, H.-D. Haasis, *Int. J. Production Economics* 159 (2015) 214-.253

2.3 The reverse case – dismantling of VSAs would result in reduction in service quality and/or loss of efficiencies

As VSAs have contributed to achieving efficiencies by allowing for the deployment of larger vessels, then, logically, the dismantling of VSAs would likely result in inefficiencies. In practice, the effects of dismantling consortia will be even more profound.

If we consider our stylized example again, with VSAs in place, the four carriers each deploy 2 vessels with 4,000 TEU capacity and each offers a weekly service. If VSAs would be abolished, each of the carriers still has two vessels with 4,000 capacity and they would need to rework their service offering to remain efficient.

- In the absence of VSAs the four carriers can no longer offer a weekly service independently as they would each need four vessels to do so.
- In order to operate an efficient service and fully utilize the available capacity, they will need more time to fill the vessels.

All else equal, this means that each carrier will need to double the time for the roundtrip so that each vessel will only call each of the four ports once every two weeks. This is an immediate reduction in the quality of service offered, as it will take twice as long to ship a container from the port of origin to the port of destination.

The alternative would be any combination of a merger of two of the carriers to allow for the joint deployment of vessels. As a result of the re-instated efficiencies such merger (if allowed), may well trigger a merger of the other two firms, resulting in a service profile similar to that with VSAs (though now there only remain two carriers in the market).

If individual carriers would want to maintain the frequency of services as offered by the VSAs previously and not merge, they would need to start investing again in smaller vessels (and consider investments in the large vessels that cannot be deployed efficiently as “stranded”).

This would result in higher costs and higher prices: the efficiencies achieved with the larger vessels are no longer available and the carriers need to absorb the investments in smaller vessels and the high costs of depreciating the larger stranded vessels which can no longer be used.

Other market outcomes appear unlikely:

- One could imagine a market structure in which two firms would merge and offer a weekly service with 4,000 TEU vessels and the other two firms scale back and offer the same service with 2,000 TEU capacity. In such scenario, the merged firm will be able to offer lower prices due to its more efficient operation so that the other two firms are unlikely to offer competitive rates. This would allow the merged firm to further increase vessel size, ultimately resulting in the market exit of the other two carriers.
- If none of the firms merge, competition would ultimately result in one or more of the firms investing in larger vessels, prompting the other firms to do the same. In that case however,

capacity deployed will far outstrip demand, likely resulting in a price war with the most financially fit carriers surviving.

The above not only shows that dismantling of VSAs will likely result in a reduction in service quality and/or an increase in prices, it also shows that when larger vessels can be deployed efficiently on a trade, it is likely that they will be deployed, one way (VSAs) or the other (consolidation through mergers or organic growth). This may only be different if customers would be prepared to pay a premium price for regular services on smaller vessels, even if similar services were also offered with larger vessels. We know of no evidence that would make such outcome likely: customers of carriers are known to be (very) price sensitive and will choose the cheaper option if and when possible.

2.4 Application: the Asia – US West Coast trade lane

2.4.1 Supply and VSA cooperation

The table in the Annex provides a recent overview of the services provided on the Asia – US West Coast trade lane. In total, there are 50 scheduled services on which 336 ships are deployed with a total carrying capacity of close to 3 million TEU. With an average weekly capacity of 355,818, total annual capacity of the services combined is over 18 million TEU.

The services provided are a combination of services operated by individual carriers and services operated through VSAs, including those of the main global consortia 2M, the Ocean Alliance and THE Alliance. It is also clear from the above that VSAs are non-exclusive: CMA CGM, Cosco, Maersk and MSC also operate services outside the scope of the consortia they are part of.

The advantages for carriers and their customers to cooperate in VSAs can be illustrated with an example: Evergreen, a member of the Ocean Alliance deploys 29 vessels on 11 of the services operated by the Ocean Alliance. The total number of vessels on these services is 88, so Evergreen's capacity contribution is around 33%. The average number of vessels deployed on these 11 services is 8.

Absent cooperation in the Ocean Alliance, Evergreen would hence only be able to offer 3.6 (29 own vessels divided by an average of 8 vessels on each service) services and not 11. Alternatively, Evergreen could seek to continue to offer all 11 services, but this would mean that it can only deploy 2.6 vessels on each service, which would mean that rather than a weekly service, it can only offer a service once every three weeks.

So even though a carrier like Evergreen would in principle be large enough to offer services on the Asia – West Coast US on its own, it could only offer far fewer services or services of a considerably lower quality. The alternative would be, over time, to deploy (much) smaller vessels, but this would have a big impact on costs and hence pricing, as explained above.

A similar type analysis applied to other carriers operating in VSAs will produce the same results. Indeed, the same logic applies more broadly: breaking up VSAs would cause a major disruption in the services and the quality of services that the carriers can offer.

A final observation on this point is that it is highly unlikely that VSAs have in any way contributed to the current Covid-19 related issues that the industry is facing.

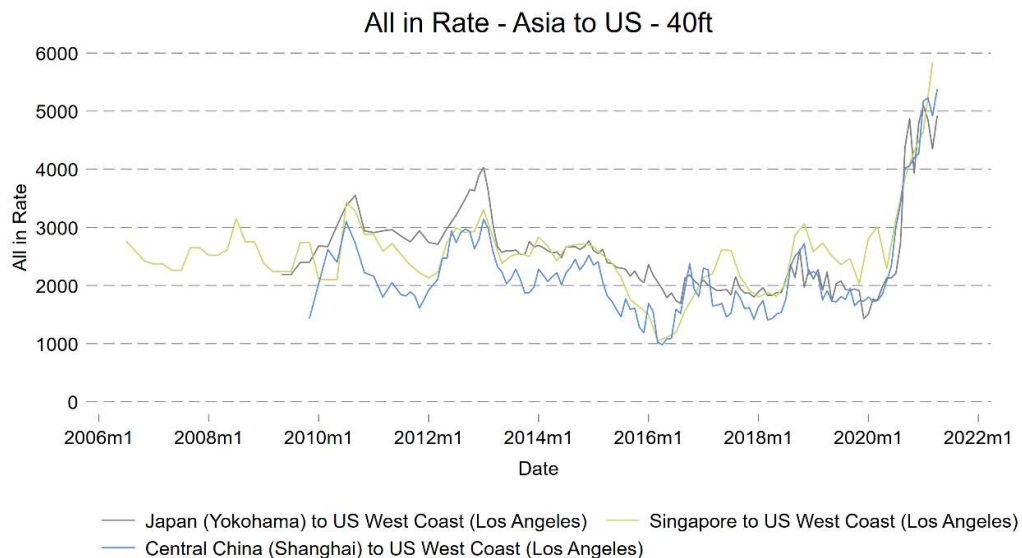
- The dislocation and shortages of containers, as well as the current shortage of carrying capacity are general supply issues caused by trade imbalances as well as a surge in demand for capacity which (a) could not be predicted and (b) cannot be solved in the short term as adding carrier capacity has a long lead time (since this requires carriers to add vessels to their fleets).
- Bottlenecks at ports that result in waiting times for vessels to be unloaded and loaded are outside the control of the carriers.
- Service operated by single carriers and services operated through VSAs are equally impacted.

2.4.2 Development of rates

The two figures below show the development of all in rates as reported by Drewry between 2006 and May 2021 between major ports in Asia and LA.

The figure below shows that base rates from Asia to the US are volatile but have over time moved predominantly within the USD 2,000 to USD 3,000 per FEU band. The unprecedented surge in rates from early 2020 onwards is the clear impact of the supply-demand imbalances as well as supply chain bottlenecks caused by Covid-19.

Figure 3

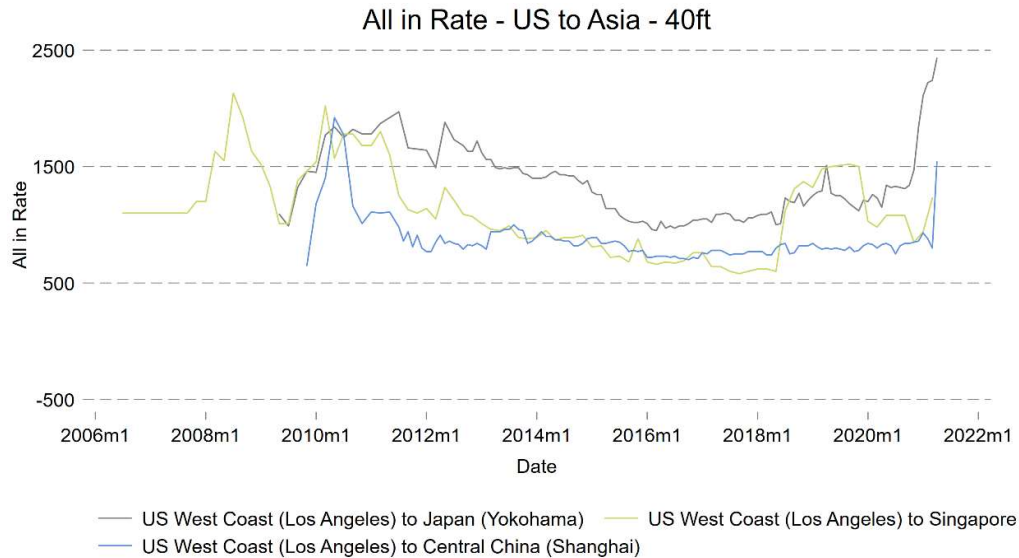


Source: Drewry

Figure 4 below shows base rates in the other direction, i.e. from LA to the same destination ports in Asia. These rates are much lower, i.e. well below USD 1,500 in recent years. The large difference between rates from ports in Asia to the US relative to rates from the US to

Asia is caused by the trade imbalance between the two regions: the volume of imports from Asia is much larger than the volume of exports from the US to Asia. It also shows that the asymmetric impact of the surge in demand: rates from Asia to the US have increased much more and faster than the other way around.

Figure 4



Source: *Drewry shipping consultants*

These graphs clearly indicate that price movements in the sector are driven by supply and demand and are the result of the competitive process. The shortage of supply, caused by a strong increase in demand for capacity, has resulted in a surge in pricing.

Likewise, the rate development before the Covid-19 pandemic is also indicative of a competitive market with nominal rates staying flat, which would correspond to decreasing rates in real terms (i.e. when corrected for inflation).

These figures do indicate that (a) carriers have over time added capacity to meet increasing demand, but have been unable to cope with the recent exceptional events, (b) consolidation through mergers and acquisitions and increased cooperation through VSAs have not impacted on pricing, i.e. the development of prices over time do not in any way suggest that competition in liner shipping has been reduced. It is important to note in this regard that VSAs determine joint schedules and decide on capacity allocation to services, but do not cover the commercial (pricing) and investment policies of the participating carriers.

It is obviously difficult predict how long the current market conditions will continue to have an impact, but logically one would expect rates to decrease once demand returns to more normal, pre-Covid, levels and bottlenecks in the supply chain subside.

3 Conclusions

- Vessel Sharing Agreements (VSAs) enable ocean carriers to offer a broader suite of services with larger and more efficient vessels relative to what carriers would be able to offer independently.
- Consolidation through mergers and acquisitions and increased cooperation through VSAs has left competition in the sector unabated. Carriers have continued to add capacity to their fleets and price competitively.
- Covid-19 has had and continues to have a major impact on the industry and its customers: a surge in demand has caused supply shortages and bottlenecks in the supply chain causing increased prices and lower service quality.
- These issues are important and highly relevant but are not caused or exacerbated by the presence of VSAs. Not allowing VSAs to continue to operate would make matters worse as it would likely result in a reduction in service and/or higher prices for customers.

A Service overview Asia – US West Coast

Table 1: Service overview Asia – US West Coast

Asia / North America services with USWC calls	Partners	Ships Deployed	Ave. TEU per week
2M / ZIM - FE-WCNA service - TP-9 / Eagle / ZP9	Vessel providers: Zim / Maersk A/S / Alliance partners: Hamburg Süd / MSC	7 ships (from 8,204 - 8,850 teu)	8552
2M agreement - Central China-California service (Sequoia / TP-3)	Vessel providers: Maersk A/S / MSC / Alliance partners: Hamburg Süd / Slotter: SM Line Corp.	6 ships (from 13,102 - 15,000 teu)	14080
2M agreement - Europe-FE-USWC pendulum (Maersk: AE-1 / TP-6) (MSC: Shogun / Pearl)	Vessel providers: Maersk A/S / MSC / Alliance partners: Hamburg Süd / Slotter: Hapag-Lloyd	16 ships (from 13,568 - 16,652 teu)	2751
2M agreement - Europe-FE-USWC pendulum (Maersk: AE-6 / TP-2) (MSC: Lion / Jaguar)	Vessel providers: Maersk A/S / MSC / Alliance partners: Hamburg Süd / Slotter: SM Line Corp.	16 ships (from 13,000 - 13,000 teu)	812
2M agreement - FE-USWC service (TP-2 / Jaguar)	Vessel providers: Maersk A/S / MSC	9 ships (from 9,288 - 19,437 teu)	13390
2M agreement - FE-USWC service (TP-6 / Pearl)	Vessel providers: Maersk A/S / MSC	8 ships (from 10,888 - 13,568 teu)	11232
2M agreement / SM Line - FE-WCNA service - TP-8 / Orient / PS1	Vessel providers: Maersk A/S / SM Line Corp. / Alliance partners: MSC / Hamburg Süd	6 ships (from 10,600 - 13,568 teu)	11394
APL - Far East-PSW-Alaska service - Eagle Express (EX 1) (US flag service)	Vessel providers: APL / Slotter: CMA CGM / Maersk A/S / Swire Shipping	6 ships (from 5,514 - 7,471 teu)	6691
APL - Far East-PSW-Alaska service - Eagle Express X (EXX)	Vessel providers: APL	6 ships (from 5,018 - 5,078 teu)	5068
CMA CGM - Golden Gate Bridge service	Vessel providers: CMA CGM	6 ships (from 4,250 - 9,326 teu)	6936
COSCO - ISC-FE-USWC 'AACI' pendulum	Vessel providers: COSCO Shipping / Slotter: RCL (Regional Container Line) / China United Lines / CMA CGM / Evergreen Line / OOCL / Gold Star Line / Zim	12 ships (from 8,501 - 10,062 teu)	5683
COSCO / OOCL - China-USWC peak season service (SEAX / SC2)	Vessel providers: COSCO Shipping / OOCL	5 ships (from 8,501 - 10,036 teu)	9605
Extra sailers (WCNA)		fleet varies	- / -
Maersk - FE-Dutch Harbour service	Vessel providers: Maersk A/S	3 ships (from 2,320 - 3,003 teu)	1309
Matson - China-Long Beach Express (CLX) - via Hawaii and Guam (US flag service)	Vessel providers: Matson / Slotter: Maersk A/S	5 ships (from 2,526 - 3,620 teu)	3109

Asia / North America services with USWC calls	Partners	Ships Deployed	Ave. TEU per week
Matson - China-Long Beach Express - Extra sailers (CLX+) + Alaska-Asia Express (AAX)	Vessel providers: Matson	5 ships (from 2,824 - 4,506 teu)	3880
MSC - South East Asia-California service (Sentosa)	Vessel providers: MSC	9 ships (from 4,844 - 13,102 teu)	3116
MSC - Yantian-Shanghai-California service (Santana)	Vessel providers: MSC	6 ships (from 11,660 - 15,000 teu)	13424
OCEAN Alliance - FE-PSW-FE-ECNA via Suez pendulum (PSW3 + AWE3)	Vessel providers: CMA CGM / Alliance partners: COSCO Shipping / Evergreen Line / OOCL	19 ships (from 10,010 - 16,020 teu)	13074
OCEAN Alliance - FE-WCNA - AAC	Vessel providers: COSCO Shipping / Alliance partners: Evergreen Line / OOCL / CMA CGM	6 ships (from 8,501 - 10,020 teu)	3086
OCEAN Alliance - FE-WCNA - PNW1 (NP1)	Vessel providers: CMA CGM / COSCO Shipping / OOCL	6 ships (from 9,415 - 11,388 teu)	10149
OCEAN Alliance - FE-WCNA - PNW3	Vessel providers: Evergreen Line / Alliance partners: COSCO Shipping / OOCL / CMA CGM	6 ships (from 5,364 - 7,024 teu)	5262
OCEAN Alliance - FE-WCNA - PNW4	Vessel providers: OOCL / Alliance partners: COSCO Shipping / Evergreen Line / CMA CGM	6 ships (from 5,714 - 5,888 teu)	5838
OCEAN Alliance - FE-WCNA - PSW1	Vessel providers: CMA CGM / Alliance partners: COSCO Shipping / Evergreen Line / OOCL	7 ships (from 10,798 - 16,020 teu)	11049
OCEAN Alliance - FE-WCNA - PSW2	Vessel providers: COSCO Shipping / Alliance partners: CMA CGM / Evergreen Line / OOCL / Sloters: Yang Ming Marine Transport Corp.	7 ships (from 10,036 - 10,036 teu)	8602
OCEAN Alliance - FE-WCNA - PSW5	Vessel providers: Evergreen Line / Alliance partners: COSCO Shipping / CMA CGM	6 ships (from 8,452 - 9,466 teu)	9297
OCEAN Alliance - FE-WCNA - PSW6	Vessel providers: COSCO Shipping / Alliance partners: Evergreen Line / CMA CGM / Sloters: OOCL	7 ships (from 13,386 - 14,568 teu)	13723
OCEAN Alliance - FE-WCNA - PSW7	Vessel providers: Evergreen Line / Alliance partners: COSCO Shipping / CMA CGM / OOCL	6 ships (from 9,466 - 12,118 teu)	11561
OCEAN Alliance - FE-WCNA - PSW9	Vessel providers: OOCL / Alliance partners: COSCO Shipping / Evergreen Line / CMA CGM	6 ships (from 8,063 - 8,888 teu)	8338
OCEAN Alliance - ME-FE-WCNA service (Transpacific Arabian - TPA)	Vessel providers: Evergreen Line / Alliance partners: CMA CGM / COSCO Shipping / OOCL	12 ships (from 5,364 - 9,466 teu)	6391
SM Line - Far East-PNW service (PNS) (MSC: Rose)	Vessel providers: SM Line Corp. / Sloters: MSC / Swire Shipping	6 ships (from 4,253 - 6,655 teu)	4711
THE Alliance - Asia-North Europe-USWC pendulum - FP1 = FE1 + PS1	Vessel providers: ONE (Ocean Network Express) / Alliance partners: HMM Co Ltd / Hapag-Lloyd / Yang Ming Marine Transport Corp. / Sloters: COSCO Shipping / Evergreen Line / CMA CGM / OOCL	15 ships (from 9,012 - 9,592 teu)	9106

Asia / North America services with USWC calls	Partners	Ships Deployed	Ave. TEU per week
THE Alliance - FE-WCNA - PN1	Vessel providers: ONE (Ocean Network Express) / Alliance partners: Hapag-Lloyd / Yang Ming Marine Transport Corp. / HMM Co Ltd	6 ships (from 6,350 - 6,966 teu)	6504
THE Alliance - FE-WCNA - PN2	Vessel providers: ONE (Ocean Network Express) / Hapag-Lloyd / Yang Ming Marine Transport Corp. / Alliance partners: HMM Co Ltd	8 ships (from 9,954 - 12,726 teu)	10688
THE Alliance - FE-WCNA - PN3	Vessel providers: Hapag-Lloyd / Yang Ming Marine Transport Corp. / HMM Co Ltd / Alliance partners: ONE (Ocean Network Express)	7 ships (from 8,750 - 12,726 teu)	10352
THE Alliance - FE-WCNA - PN4	Vessel providers: ONE (Ocean Network Express) / Hapag-Lloyd / HMM Co Ltd / Alliance partners: Yang Ming Marine Transport Corp.	6 ships (from 6,350 - 8,750 teu)	7588
THE Alliance - FE-WCNA - PS4	Vessel providers: HMM Co Ltd / Yang Ming Marine Transport Corp. / Alliance partners: ONE (Ocean Network Express) / Hapag-Lloyd	6 ships (from 6,588 - 8,626 teu)	7901
THE Alliance - FE-WCNA - PS5	Vessel providers: HMM Co Ltd / ONE (Ocean Network Express) / Hapag-Lloyd / Yang Ming Marine Transport Corp.	6 ships (from 6,350 - 8,750 teu)	6799
THE Alliance - FE-WCNA - PS6	Vessel providers: ONE (Ocean Network Express) / Hapag-Lloyd / Alliance partners: HMM Co Ltd / Yang Ming Marine Transport Corp.	6 ships (from 8,110 - 9,592 teu)	7300
THE Alliance - FE-WCNA - PS8	Vessel providers: HMM Co Ltd / Alliance partners: Hapag-Lloyd / Yang Ming Marine Transport Corp. / ONE (Ocean Network Express)	6 ships (from 10,081 - 10,081 teu)	8400
THE Alliance - ISC-FE-WCNA - PS3	Vessel providers: ONE (Ocean Network Express) / Yang Ming Marine Transport Corp. / Alliance partners: HMM Co Ltd / Hapag-Lloyd / Slotter's: Samudera / X-Press Feeders Group	11 ships (from 5,605 - 8,626 teu)	7654
THE Alliance - North Europe-Asia-USWC pendulum - FP2 = FE5 + PS7	Vessel providers: Yang Ming Marine Transport Corp. / ONE (Ocean Network Express) / Alliance partners: Hapag-Lloyd / HMM Co Ltd	18 ships (from 13,870 - 14,220 teu)	14060
Wan Hai - Asia-America 'AA1' service	Vessel providers: Wan Hai Lines	5 ships (from 2,741 - 4,680 teu)	4620
Wan Hai - FE-USWC 'AA2' service	Vessel providers: Wan Hai Lines	5 ships (from 3,534 - 4,843 teu)	4370
Wan Hai - FE-USWC AA3 service	Vessel providers: Wan Hai Lines	7 ships (from 5,527 - 6,969 teu)	5320
Wan Hai - FE-USWC AA5 service	Vessel providers: Wan Hai Lines	6 ships (from 2,553 - 2,824 teu)	2716
Westwood Shipping Line - PNW-NE Asia service	Vessel providers: Westwood Shipping	7 ships (from 2,048 - 2,556 teu)	1981
ZIM - Central China-California service - eCommerce Xpress (ZX3)	Vessel providers: Zim	6 ships (from 4,258 - 4,258 teu)	709

Asia / North America services with USWC calls	Partners	Ships Deployed	Ave. TEU per week
ZIM - Shenzhen-LA service - eCommerce Xpress (ZEX)	Vessel providers: Zim	5 ships (from 4,250 - 4,992 teu)	4495
ZIM - Southeast Asia service - eCommerce Xpress (ZX2)	Vessel providers: Zim	7 ships (from 4,250 - 4,992 teu)	3142

Source: Alphaliner