

FIS Container Report

info@freightinvestor.com | freightinvestorservices.com | (+44) 20 7090 1120

16/03/2022

Evening Commentary

Spot rates adjusted on 6 routes today. On the transpac fronthaul FBX01 moved \$334 lower, while FBX03 moved \$255 higher; the backhaul was unchanged. On European fronthaul routes FBX11 dropped a further \$159, while FBX13 ticked down \$6. On European backhauls, FBX12 moved up \$11, with FBX14 unchanged. On the transatlantic run, FBX22 (Europe to N Amer E coast) moved up \$373 to \$6,975/FEU. The Ever Forward remains aground off the US, however the big movement comes out of Asia with a substantial drop off in capacity demand pulling back the front of the curve on FBX11 and FBX13 - this is following shutdowns in China - potentially triggering another bullwhip of supply and demand over the next 12-16 months.

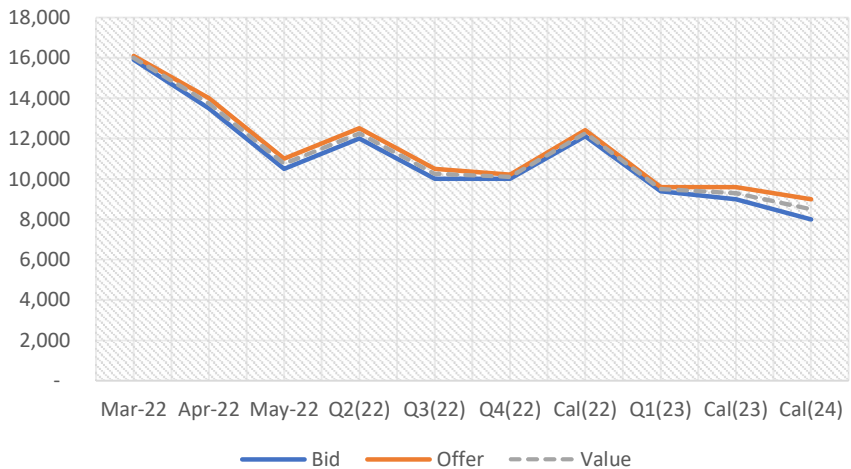
- Ever Forward's grounding brings back memories of Ever Given nightmare in Suez Canal (Container News)
- Goldman Sachs holding \$68m stake in MPC Container Ships for other investors (TradeWinds)
- Gebruder Weiss reports net sales of US \$2.8 billion (Container News)
- Wan Hai to issue \$2bn in bonds to back fleet expansion (Lloyd's List)
- Elevated export flow reconfigures traditional Indian containerized trade patterns (JOC)

FBX01 China/East Asia to North America West Coast

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
Mar-22	15,900	16,100	16,000
Apr-22	13,500	14,000	13,750
May-22	10,500	11,000	10,750
Q2(22)	12,000	12,500	12,250
Q3(22)	10,000	10,500	10,250
Q4(22)	10,000	10,200	10,100
Cal(22)	12,125	12,425	12,275
Q1(23)	9,400	9,600	9,500
Cal(23)	9,000	9,600	9,300
Cal(24)	8,000	9,000	8,500
Current Spot		15,908.00	-334
Month to Date		15,424.29	
Year to Date		15,411.23	

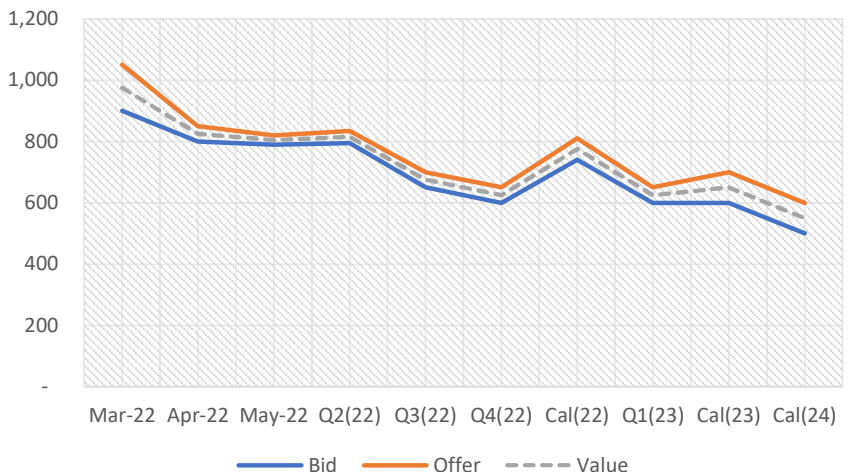


FBX02 North America West Coast to China/East Asia

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
Mar-22	900	1,050	975
Apr-22	800	850	825
May-22	790	820	805
Q2(22)	795	835	815
Q3(22)	650	700	675
Q4(22)	600	650	625
Cal(22)	740	810	775
Q1(23)	600	650	625
Cal(23)	600	700	650
Cal(24)	500	600	550
Current Spot		1,057.00	
Month to Date		998.29	
Year to Date		1,031.48	

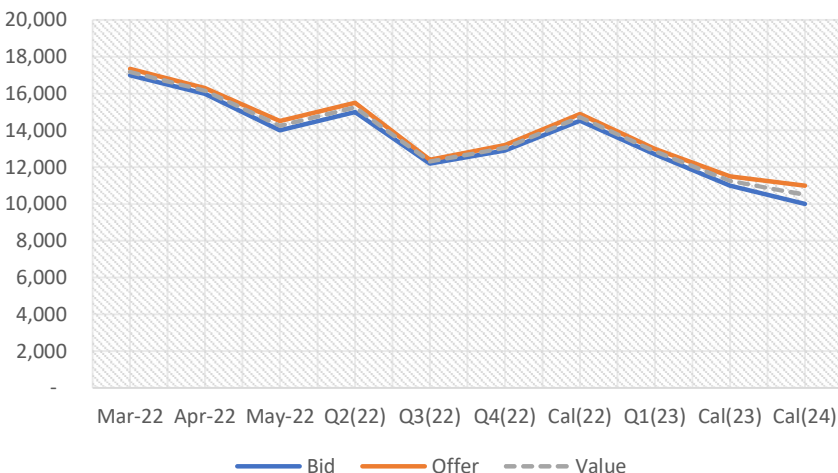


FBX03 China/East Asia to North America East Coast

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
Mar-22	17,000	17,350	17,175
Apr-22	16,000	16,300	16,150
May-22	14,000	14,500	14,250
Q2(22)	15,000	15,500	15,250
Q3(22)	12,200	12,400	12,300
Q4(22)	12,900	13,200	13,050
Cal(22)	14,525	14,900	14,713
Q1(23)	12,700	13,000	12,850
Cal(23)	11,000	11,500	11,250
Cal(24)	10,000	11,000	10,500
Current Spot		17,318.00	+255
Month to Date		17,322.65	
Year to Date		17,432.31	

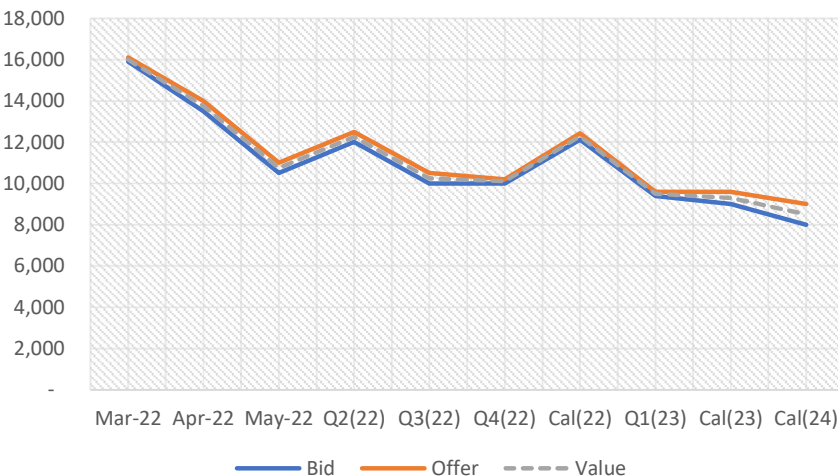


FBX11 China/East Asia to North Europe

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
Mar-22	12,400	12,600	12,500
Apr-22	11,400	11,900	11,650
May-22	10,500	11,000	10,750
Q2(22)	10,950	11,450	11,200
Q3(22)	9,900	10,100	10,000
Q4(22)	9,600	10,000	9,800
Cal(22)	10,100	10,500	10,300
Q1(23)	7,700	8,300	8,000
Cal(23)	8,200	8,500	8,350
Cal(24)	6,500	7,500	7,000
Current Spot		12,564.00	-159
Month to Date		14,450.71	
Year to Date		14,217.15	

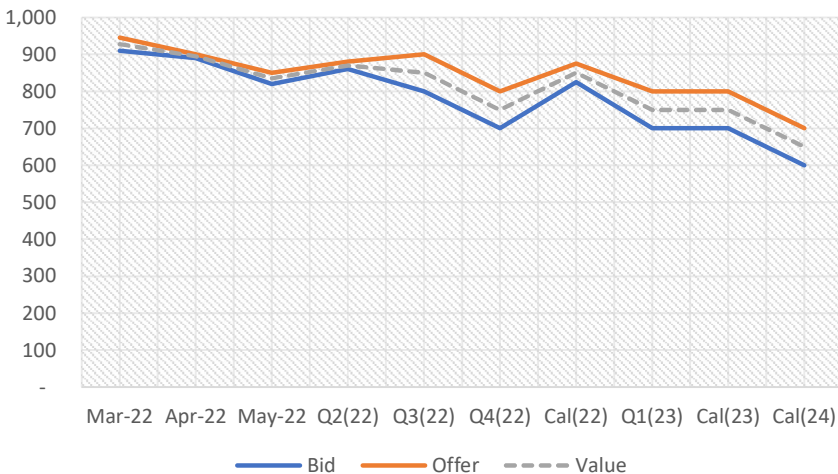


FBX12 North Europe to China/East Asia

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
Mar-22	910	945	928
Apr-22	890	900	895
May-22	820	850	835
Q2(22)	860	880	870
Q3(22)	800	900	850
Q4(22)	700	800	750
Cal(22)	825	875	850
Q1(23)	700	800	750
Cal(23)	700	800	750
Cal(24)	600	700	650
Current Spot		922.00	+11
Month to Date		951.18	
Year to Date		978.48	

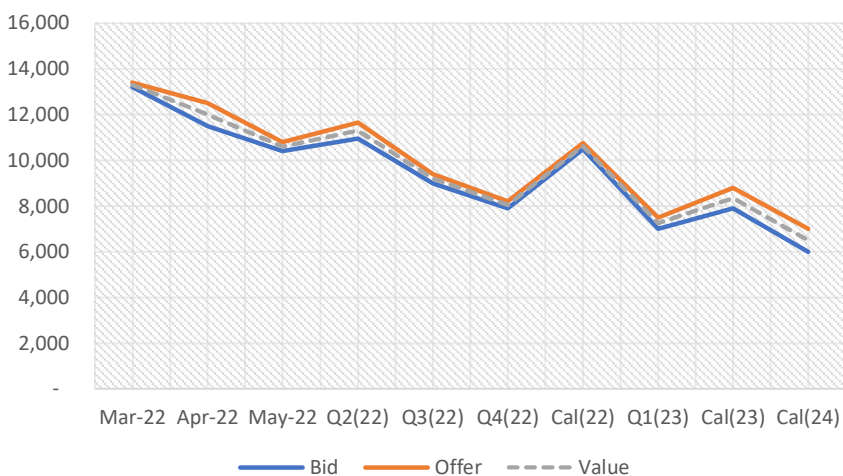


FBX13 China/East Asia to the Mediterranean

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
Mar-22	13,200	13,400	13,300
Apr-22	11,500	12,500	12,000
May-22	10,400	10,800	10,600
Q2(22)	10,950	11,650	11,300
Q3(22)	9,000	9,400	9,200
Q4(22)	7,900	8,200	8,050
Cal(22)	10,500	10,750	10,625
Q1(23)	7,000	7,500	7,250
Cal(23)	7,900	8,800	8,350
Cal(24)	6,000	7,000	6,500
Current Spot		13,681.00	-6
Month to Date		13,892.76	
Year to Date		13,846.46	

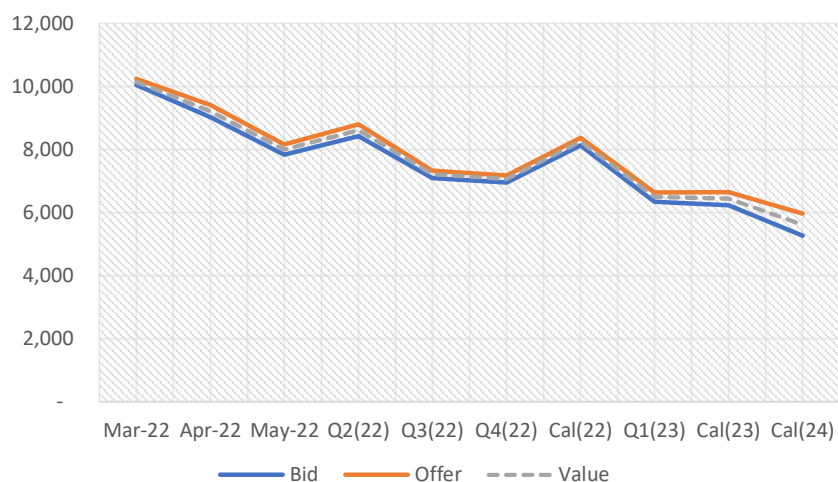


Indicative Basket (Including FBX01,02,03,11,12,13)

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
Mar-22	10,052	10,241	10,146
Apr-22	9,015	9,408	9,212
May-22	7,835	8,162	7,998
Q2(22)	8,426	8,803	8,614
Q3(22)	7,092	7,333	7,213
Q4(22)	6,950	7,175	7,063
Cal(22)	8,136	8,377	8,256
Q1(23)	6,350	6,642	6,496
Cal(23)	6,233	6,650	6,442
Cal(24)	5,267	5,967	5,617
Current Spot		10,241.67	
Month to Date		10,506.65	
Year to Date		10,486.19	



Peter Stallion

Container Freight Futures Desk

t: +44 (0) 20 7090 1125

m: +44 (0)7725 264085

e: PeterS@freightinvestor.com

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com