

FIS Container Report

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Evening Commentary

Spot rates adjusted on four routes today. On the transpac fronthaul FBX03 continued to tick higher. In Europe, fronthaul FBX11 was the main mover of the day and pulled back \$159 to \$13,350/FEU, whilst backhaul FBX14 (Med-Asia) ticked down \$1 to 1368/FEU. On the transatlantic run FBX22 (Europe-N Amer E Coast) ticked \$35 lower to \$6851/FEU. As the market adjusts to the new normal, capacity will be reassigned to other routes, but at present some vessels will be released from previous expected Black Sea and Russian trade, whilst other cargo will not be available to move. Other freight will have to find another transit to its destination if previous routes are not available. High bunkering costs and the recent hike in Suez Canal rates could mean support for prices in the short-medium term once the current capacity has been reassigned from previous Russian trade. One view is the short-term trend on the transpac fronthaul remains higher, Europe still needs to adjust.

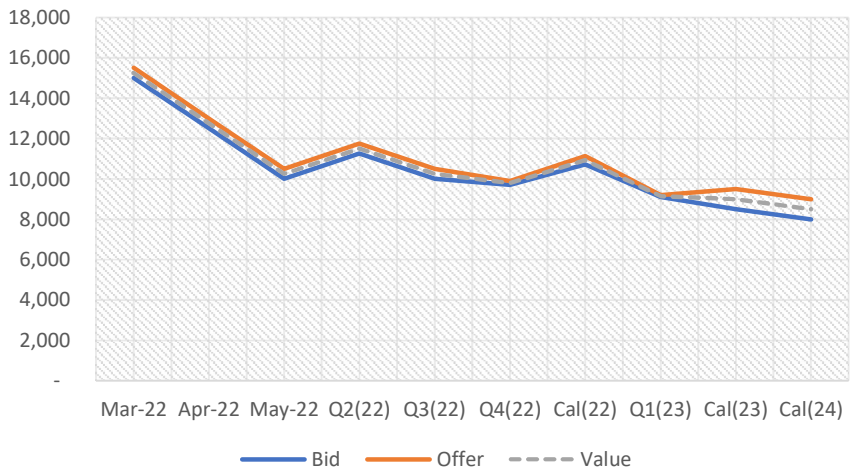
- Russia puts a stop sign on the new Silk Road (Lloyd's List)
- Maersk curbs Belarus cargo due to Ukraine sanctions (Reuters)
- Sanctions start to wreak havoc on rates, dwell times and fuel prices (Loadstar)
- PIL orders four 14,000 TEU LNG dual-fuel containerships (SeaTrade Maritime)

FBX01 China/East Asia to North America West Coast

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
Mar-22	15,000	15,500	15,250
Apr-22	12,500	13,000	12,750
May-22	10,000	10,500	10,250
Q2(22)	11,250	11,750	11,500
Q3(22)	10,000	10,500	10,250
Q4(22)	9,700	9,900	9,800
Cal(22)	10,730	11,130	10,930
Q1(23)	9,100	9,200	9,150
Cal(23)	8,500	9,500	9,000
Cal(24)	8,000	9,000	8,500
Current Spot	16,155.00		
Month to Date	15,424.29		
Year to Date	15,257.09		

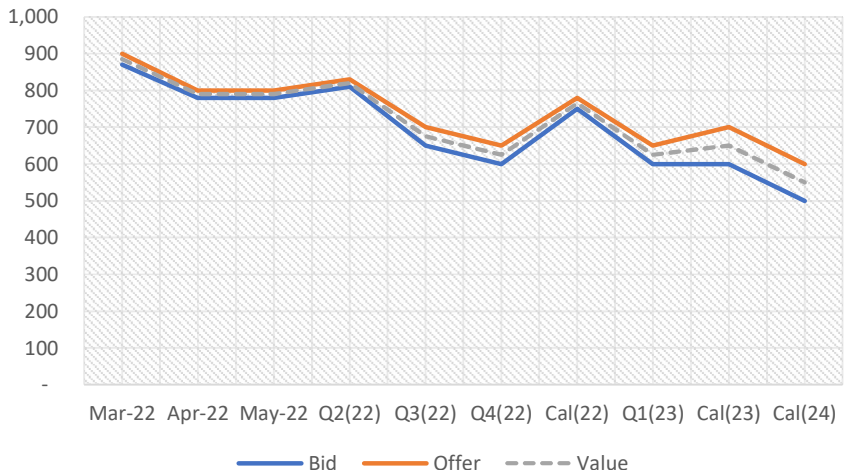


FBX02 North America West Coast to China/East Asia

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
Mar-22	870	900	885
Apr-22	780	800	790
May-22	780	800	790
Q2(22)	810	830	820
Q3(22)	650	700	675
Q4(22)	600	650	625
Cal(22)	750	780	765
Q1(23)	600	650	625
Cal(23)	600	700	650
Cal(24)	500	600	550
Current Spot	996.00		
Month to Date	998.29		
Year to Date	1,031.98		

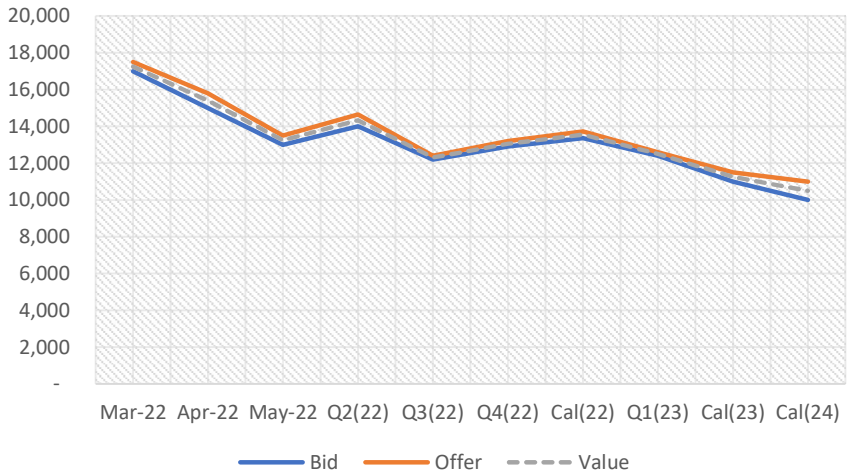


FBX03 China/East Asia to North America East Coast

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
Mar-22	17,000	17,500	17,250
Apr-22	15,000	15,800	15,400
May-22	13,000	13,500	13,250
Q2(22)	14,000	14,650	14,325
Q3(22)	12,200	12,400	12,300
Q4(22)	12,900	13,200	13,050
Cal(22)	13,360	13,730	13,545
Q1(23)	12,400	12,600	12,500
Cal(23)	11,000	11,500	11,250
Cal(24)	10,000	11,000	10,500
Current Spot		18,282.00	+32
Month to Date		17,322.65	
Year to Date		17,321.86	

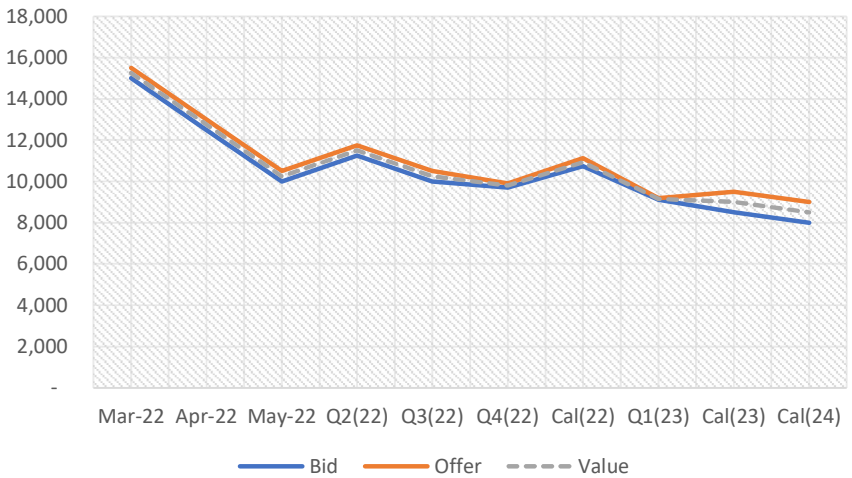


FBX11 China/East Asia to North Europe

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
Mar-22	13,500	13,600	13,550
Apr-22	12,800	12,900	12,850
May-22	9,800	10,000	9,900
Q2(22)	11,300	11,500	11,400
Q3(22)	9,500	9,900	9,700
Q4(22)	9,000	9,500	9,250
Cal(22)	10,825	11,125	10,975
Q1(23)	7,300	7,500	7,400
Cal(23)	7,850	7,900	7,875
Cal(24)	6,500	7,500	7,000
Current Spot		13,350.00	-159
Month to Date		14,450.71	
Year to Date		14,404.91	

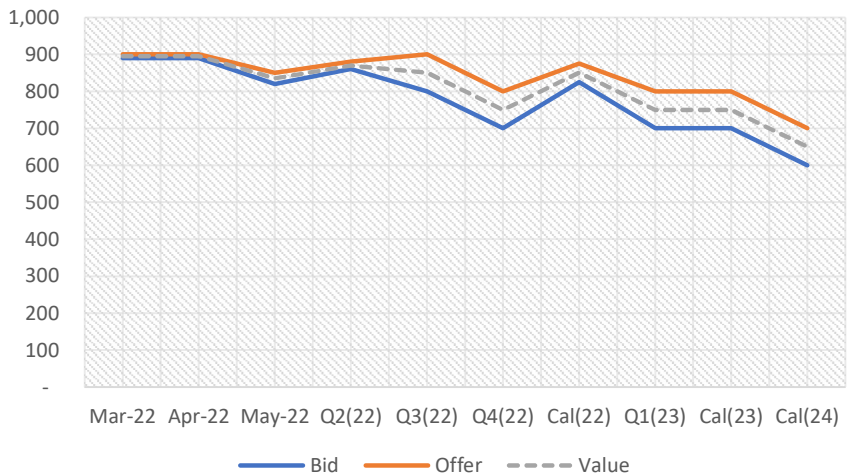


FBX12 North Europe to China/East Asia

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
Mar-22	890	900	895
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		888.00	
Month to Date		951.18	
Year to Date		990.43	

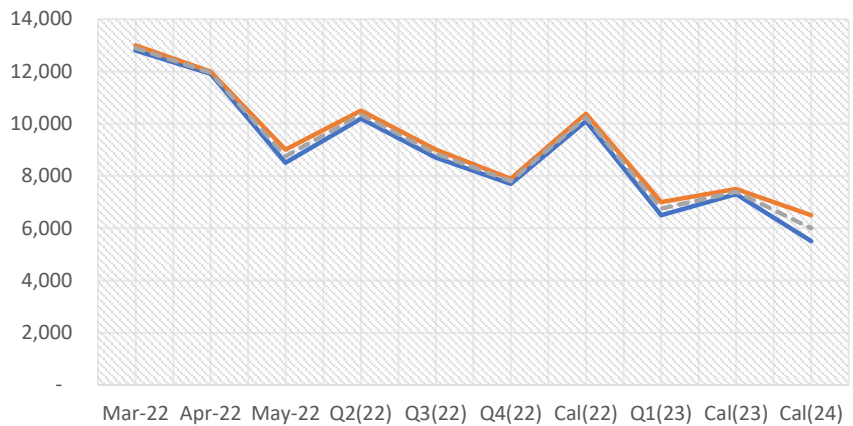


FBX13 China/East Asia to the Mediterranean

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
Mar-22	12,800	13,000	12,900
Apr-22	11,900	12,000	11,950
May-22	8,500	9,000	8,750
Q2(22)	10,200	10,500	10,350
Q3(22)	8,700	9,000	8,850
Q4(22)	7,700	7,900	7,800
Cal(22)	10,100	10,375	10,238
Q1(23)	6,500	7,000	6,750
Cal(23)	7,300	7,500	7,400
Cal(24)	5,500	6,500	6,000



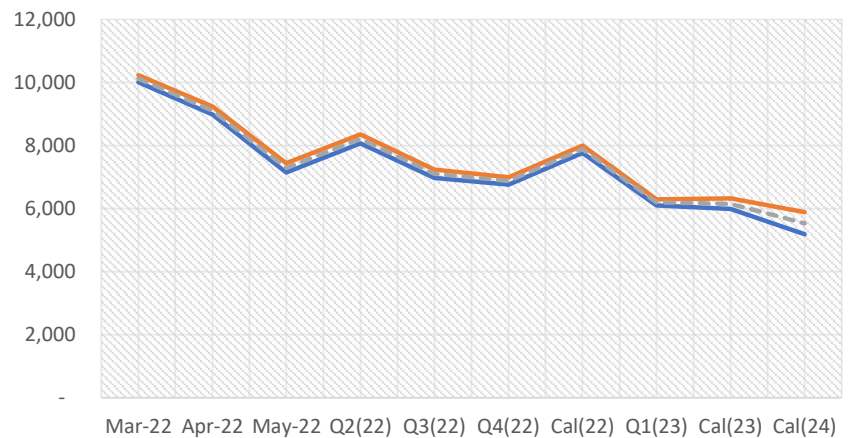
Current Spot	13,784.00	
Month to Date	13,892.76	
Year to Date	13,872.61	

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

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
Mar-22	10,010	10,233	10,122
Apr-22	8,978	9,233	9,106
May-22	7,150	7,442	7,296
Q2(22)	8,070	8,352	8,211
Q3(22)	6,975	7,233	7,104
Q4(22)	6,767	6,992	6,879
Cal(22)	7,765	8,003	7,884
Q1(23)	6,100	6,292	6,196
Cal(23)	5,992	6,317	6,154
Cal(24)	5,183	5,883	5,533



Current Spot	10,575.83	
Month to Date	10,506.65	
Year to Date	10,479.81	

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