

FIS Container Report

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

30/05/2022

Evening Commentary

Spot rates adjusted on 5 routes today. On the transpac fronthauls, the volatility continues as they both drop over 5% with FBX01 down \$621 and FBX03 down \$774. On the European fronthauls, rates also ticked lower with FBX11 down \$4 and FBX13 down \$50. On the transatlantic run, FBX22 (Europe to USEC) climbed \$35 to \$8395/FEU. Trans-pacific fronthaul curves start to creep into contango as longer-dated offering price in an impending bullwhip of demand - FBX13 remains the only route with a relatively steep forward discount.

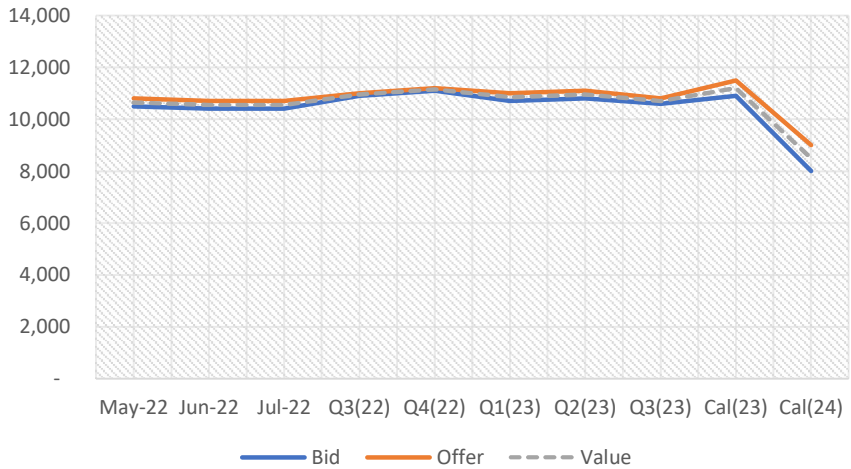
- Oil above \$120 a barrel ahead of EU meeting on Russia sanctions (Reuters)
- Box volumes expected to rise as Shanghai opens up (Lloyd's List)
- Terminals around the world brace as Shanghai exhales (Splash247)
- Chinese yard newbuild orders drop 44.8% in first four months (SeaTrade Maritime)
- Russia-Ukraine war and weak currencies hit ship recycling (Container News)
- ZIM to hand back transpacific workhorse as carriers review expensive charters (Loadstar)
- Yang Ming and Wan Hai joining Silk Alliance (SeaTrade Maritime)

FBX01 China/East Asia to North America West Coast

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
May-22	10,500	10,800	10,650
Jun-22	10,400	10,700	10,550
Jul-22	10,400	10,700	10,550
Q3(22)	10,900	11,000	10,950
Q4(22)	11,100	11,200	11,150
Q1(23)	10,700	11,000	10,850
Q2(23)	10,800	11,100	10,950
Q3(23)	10,600	10,800	10,700
Cal(23)	10,900	11,500	11,200
Cal(24)	8,000	9,000	8,500
Current Spot		10,762.00	-621
Month to Date		12,690.10	
Year to Date		14,965.21	

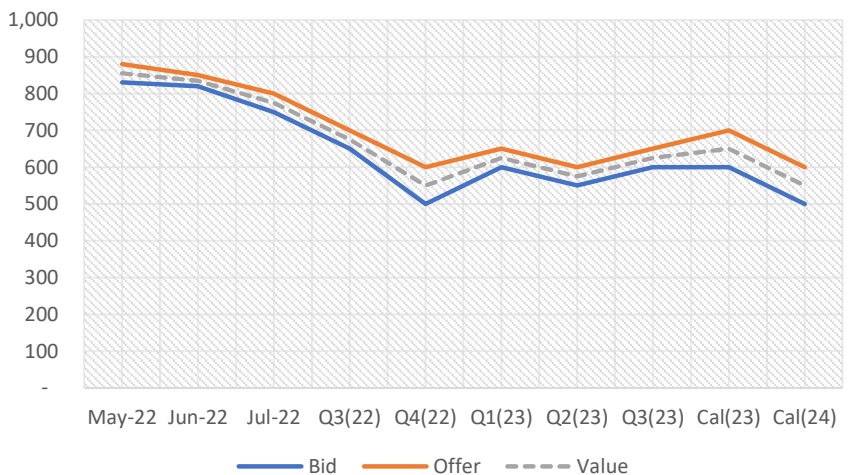


FBX02 North America West Coast to China/East Asia

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
May-22	830	880	855
Jun-22	820	850	835
Jul-22	750	800	775
Q3(22)	650	700	675
Q4(22)	500	600	550
Q1(23)	600	650	625
Q2(23)	550	600	575
Q3(23)	600	650	625
Cal(23)	600	700	650
Cal(24)	500	600	550
Current Spot		837.00	
Month to Date		875.30	
Year to Date		994.15	

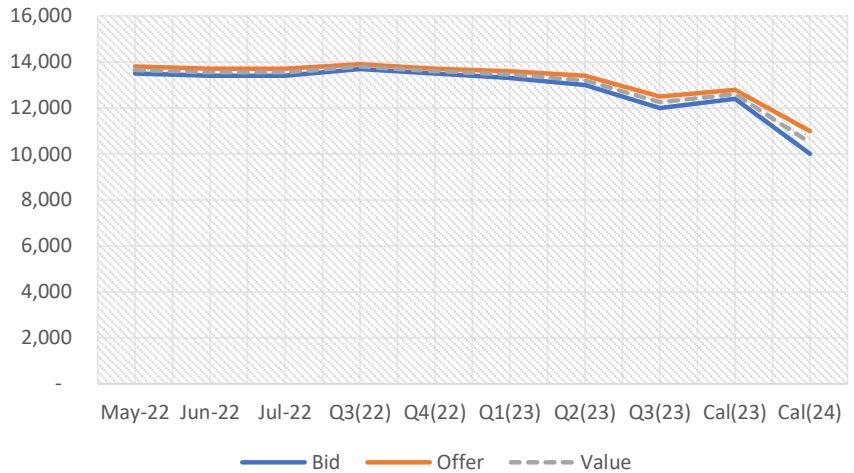


FBX03 China/East Asia to North America East Coast

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
May-22	13,500	13,800	13,650
Jun-22	13,400	13,700	13,550
Jul-22	13,400	13,700	13,550
Q3(22)	13,700	13,900	13,800
Q4(22)	13,500	13,700	13,600
Q1(23)	13,300	13,600	13,450
Q2(23)	13,000	13,400	13,200
Q3(23)	12,000	12,500	12,250
Cal(23)	12,400	12,800	12,600
Cal(24)	10,000	11,000	10,500
Current Spot		13,796.00	-774
Month to Date		15,642.60	
Year to Date		17,043.14	

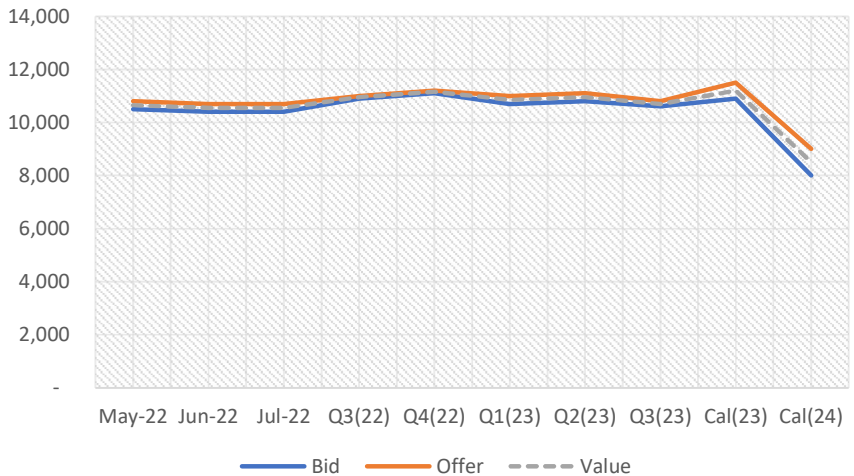


FBX11 China/East Asia to North Europe

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
May-22	10,550	10,600	10,575
Jun-22	10,100	10,500	10,300
Jul-22	10,000	10,400	10,200
Q3(22)	9,600	9,700	9,650
Q4(22)	9,600	9,800	9,700
Q1(23)	8,000	8,500	8,250
Q2(23)	7,900	8,100	8,000
Q3(23)	7,400	7,600	7,500
Cal(23)	7,700	7,800	7,750
Cal(24)	5,500	6,000	5,750
Current Spot		10,579.00	-4
Month to Date		10,574.70	
Year to Date		12,819.91	

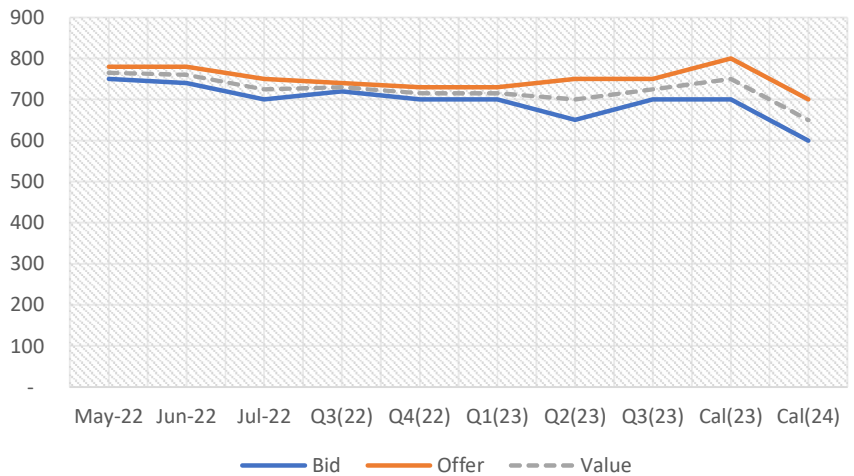


FBX12 North Europe to China/East Asia

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
May-22	750	780	765
Jun-22	740	780	760
Jul-22	700	750	725
Q3(22)	720	740	730
Q4(22)	700	730	715
Q1(23)	700	730	715
Q2(23)	650	750	700
Q3(23)	700	750	725
Cal(23)	700	800	750
Cal(24)	600	700	650
Current Spot		758.00	
Month to Date		766.80	
Year to Date		895.25	

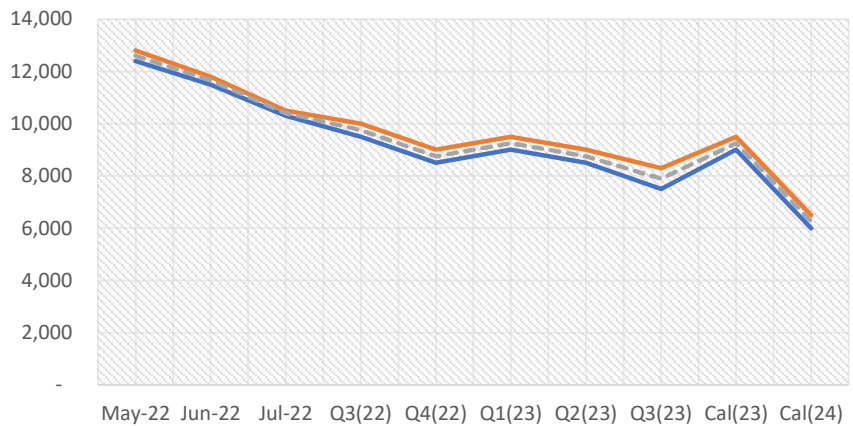


FBX13 China/East Asia to the Mediterranean

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
May-22	12,400	12,800	12,600
Jun-22	11,500	11,800	11,650
Jul-22	10,300	10,500	10,400
Q3(22)	9,500	10,000	9,750
Q4(22)	8,500	9,000	8,750
Q1(23)	9,000	9,500	9,250
Q2(23)	8,500	9,000	8,750
Q3(23)	7,500	8,300	7,900
Cal(23)	9,000	9,500	9,250
Cal(24)	6,000	6,500	6,250



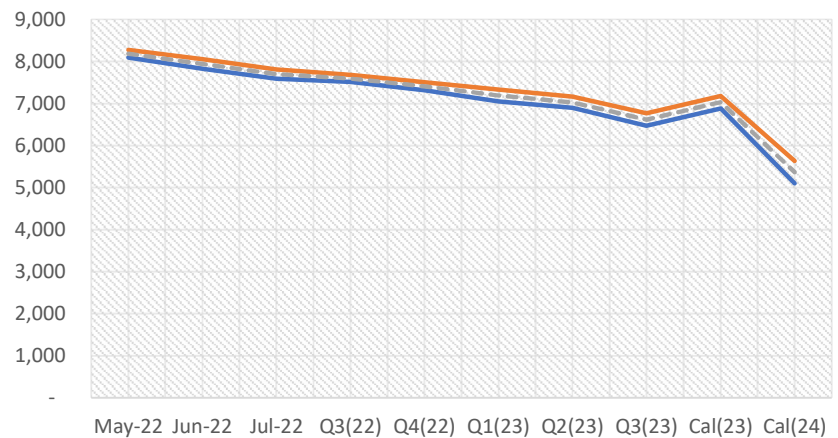
Current Spot	12,776.00	-50
Month to Date	12,719.00	
Year to Date	13,368.26	

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

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
May-22	8,088	8,277	8,183
Jun-22	7,827	8,055	7,941
Jul-22	7,592	7,808	7,700
Q3(22)	7,512	7,673	7,593
Q4(22)	7,317	7,505	7,411
Q1(23)	7,050	7,330	7,190
Q2(23)	6,900	7,158	7,029
Q3(23)	6,467	6,767	6,617
Cal(23)	6,883	7,183	7,033
Cal(24)	5,100	5,633	5,367



Current Spot	8,251.33	
Month to Date	8,878.08	
Year to Date	10,014.32	

Peter Stallion

Container Freight Futures Desk

t: +44 (0) 20 7090 1125

m: +44 (0)7725 264085

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