

# FIS Container Report

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## Evening Commentary

Spot rates pulled back on one cleared route today, FBX03 China/East Asia to US East Coast ticking up \$45 to \$11,953/FEU - meanwhile off of this report FBX14 Mediterranean to China/East Asia pulling up \$2 only to \$1,272/FEU indicating possible bullishness on the correlated FBX12 North Europe to China/East Asia route. Meanwhile FBX22 Europe to North America East Coast crashes down \$591 to \$8,378/FEU. Whilst Shanghai pushing back into virus restrictions continues to put pressure on spot pressures, Hapag Lloyd comes out with a shocking assessment of the new reality of forward ship orders and the market for 2023 - with boxship capacity set to outpace demand growth. Much of this forward discount may well be priced in considering recent FBX11 Cal23 trades at \$7,800/FEU despite this.

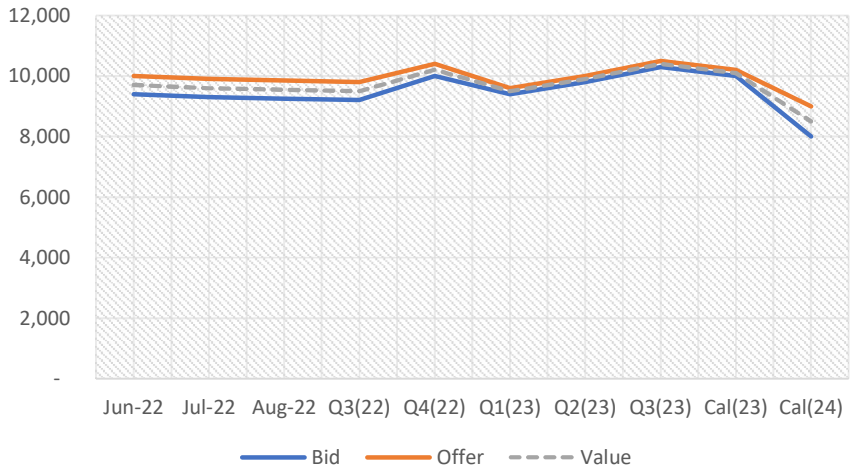
- Investors trading \$1.1bn of shipping shares per week as liquidity soars (Tradewinds)
- Hapag-Lloyd boss warns of overcapacity during 'turbulent times' (Tradewinds)
- Under-pressure German ports brace for more strikes as pay talks fail (The Loadstar)
- Record prices for container newbuild vessels (Container News)
- Boxship capacity set to outstrip demand growth, says Hapag Lloyd (Lloyds List)

### FBX01 China/East Asia to North America West Coast

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
Jun-22	9,400	10,000	9,700
Jul-22	9,300	9,900	9,600
Aug-22	9,250	9,850	9,550
Q3(22)	9,200	9,800	9,500
Q4(22)	10,000	10,400	10,200
Q1(23)	9,400	9,600	9,500
Q2(23)	9,800	10,000	9,900
Q3(23)	10,300	10,500	10,400
Cal(23)	10,000	10,200	10,100
Cal(24)	8,000	9,000	8,500
Current Spot		9,574.00	
Month to Date		9,585.00	
Year to Date		14,584.62	

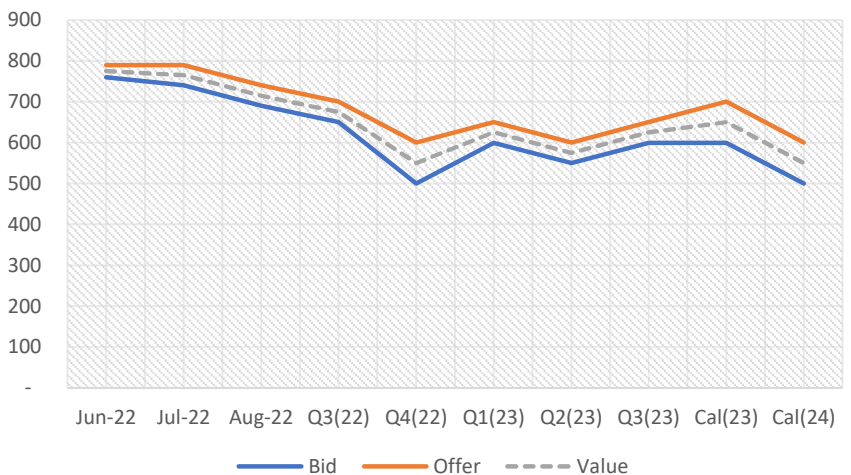


### FBX02 North America West Coast to China/East Asia

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
Jun-22	760	790	775
Jul-22	740	790	765
Aug-22	690	740	715
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		897.00	
Month to Date		841.43	
Year to Date		983.00	

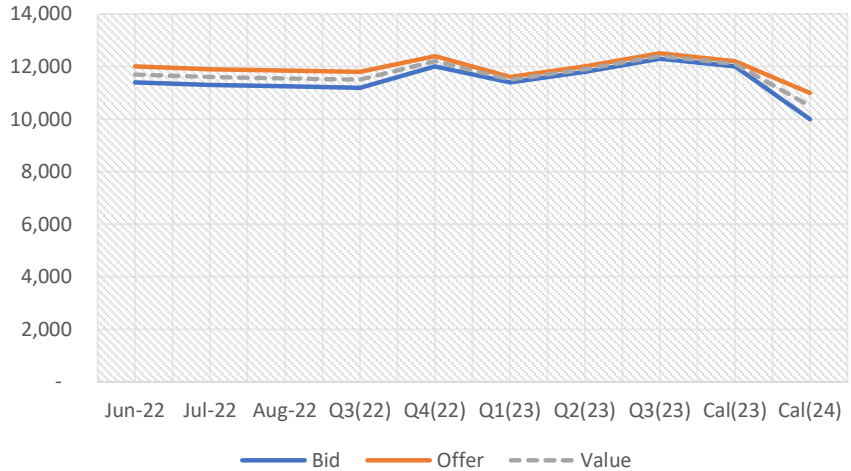


### FBX03 China/East Asia to North America East Coast

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
Jun-22	11,400	12,000	11,700
Jul-22	11,300	11,900	11,600
Aug-22	11,250	11,850	11,550
Q3(22)	11,200	11,800	11,500
Q4(22)	12,000	12,400	12,200
Q1(23)	11,400	11,600	11,500
Q2(23)	11,800	12,000	11,900
Q3(23)	12,300	12,500	12,400
Cal(23)	12,000	12,200	12,100
Cal(24)	10,000	11,000	10,500
Current Spot		11,953.00	+45
Month to Date		11,914.43	
Year to Date		16,687.25	

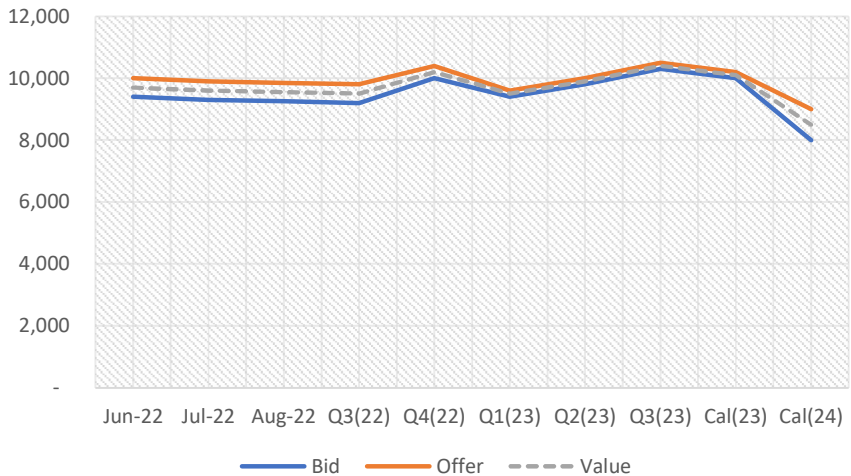


### FBX11 China/East Asia to North Europe

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
Jun-22	10,100	10,500	10,300
Jul-22	10,000	10,400	10,200
Aug-22	9,800	10,000	9,900
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		10,719.00	
Month to Date		10,688.43	
Year to Date		12,663.90	

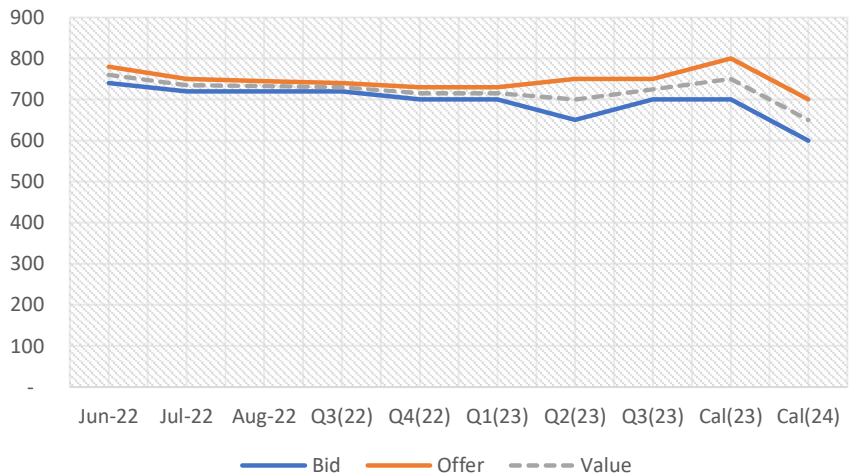


### FBX12 North Europe to China/East Asia

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
Jun-22	740	780	760
Jul-22	720	750	735
Aug-22	720	745	733
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		738.00	
Month to Date		753.00	
Year to Date		884.95	

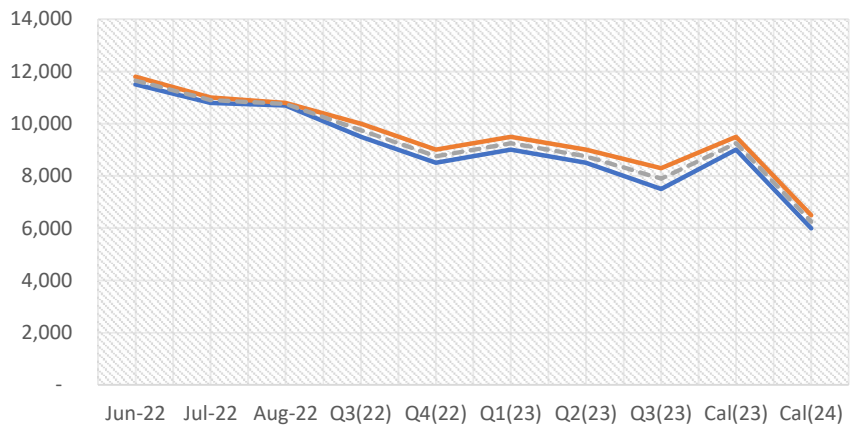


**FBX13 China/East Asia to the Mediterranean**

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
Jun-22	11,500	11,800	11,650
Jul-22	10,800	11,000	10,900
Aug-22	10,700	10,800	10,750
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 12,903.00

Month to Date 12,861.57

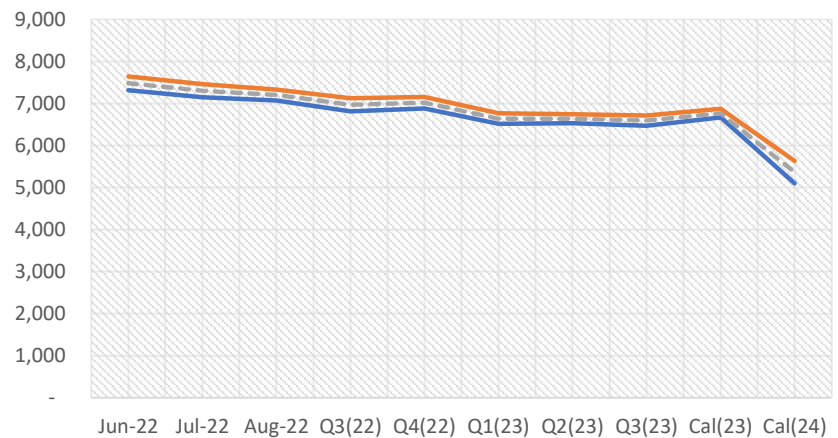
Year to Date 13,330.64

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

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
Jun-22	7,317	7,645	7,481
Jul-22	7,143	7,457	7,300
Aug-22	7,068	7,331	7,200
Q3(22)	6,812	7,123	6,968
Q4(22)	6,883	7,155	7,019
Q1(23)	6,517	6,763	6,640
Q2(23)	6,533	6,742	6,638
Q3(23)	6,467	6,717	6,592
Cal(23)	6,667	6,867	6,767
Cal(24)	5,100	5,633	5,367



Current Spot 7,797.33

Month to Date 7,773.98

Year to Date 9,855.73

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