

FIS Container Report

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Evening Commentary

The majority of the FBX was smashed today, FBX01 China/East Asia to North America West Coast down \$244, FBX03 China/East Asia to North America East Coast down -\$51, FBX11 China/East Asia to North Europe down -\$47, and FBX13 China/East Asia to the Med retracing half of its gains from yesterday, down \$156. The bearish spot market has pushed curve prices down slightly, offering value for buyers on longer-dated contracts with sellers on Cal23 and Cal24 on all front-haul routes (FBX01,03,11,13). Spot rate declines come in alongside attempts to fight inflation in Europe, with central banks (including the ECB and the Bank of England) raising interest rates. Sustained high inflation could have a strongly negative impact on container demand and impact spot rates.

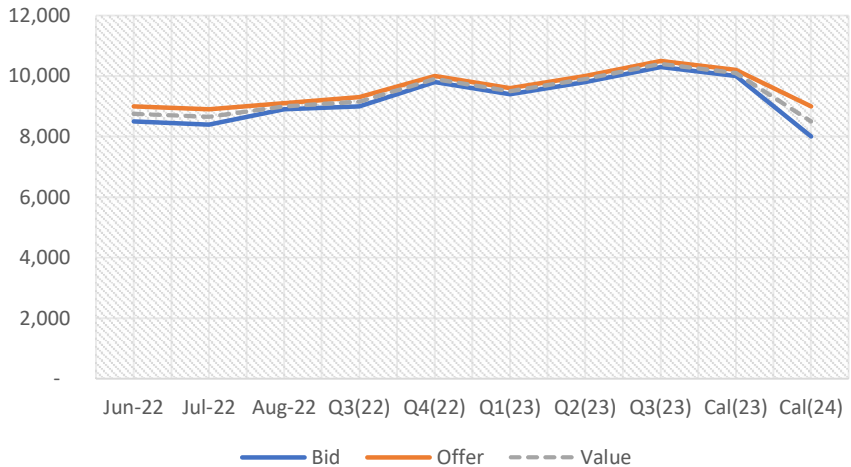
- Europe's central banks jack up interest rates to fight inflation surge (Reuters)
- Carriers 'fire-fighting' in battle to ease congestion at N Europe ports (The Loadstar)
- Scrubber demand surges on \$400 plus bunker price spread (Seatrade Maritime)
- Port of Los Angeles achieves the third best cargo handling month in its history (Container News)
- Post-panamax boxship values double since early 2021 (Lloyds List)

FBX01 China/East Asia to North America West Coast

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
Jun-22	8,500	9,000	8,750
Jul-22	8,400	8,900	8,650
Aug-22	8,900	9,100	9,000
Q3(22)	9,000	9,300	9,150
Q4(22)	9,800	10,000	9,900
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		8,934.00	-244
Month to Date		9,452.90	
Year to Date		14,440.19	

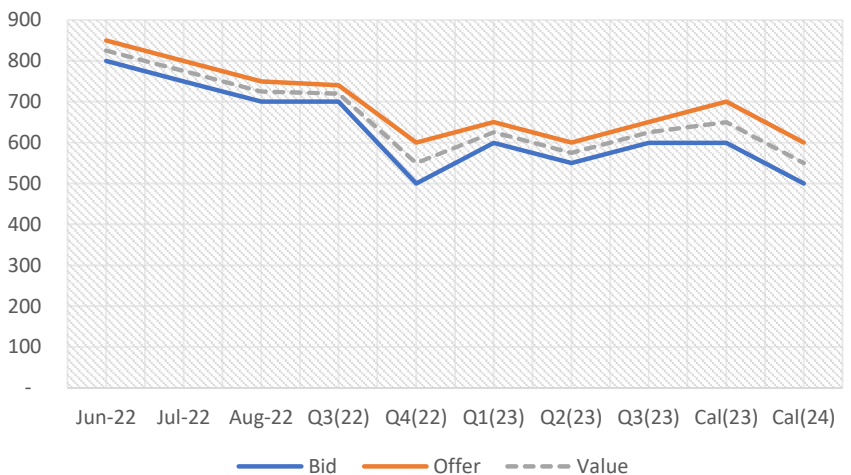


FBX02 North America West Coast to China/East Asia

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
Jun-22	800	850	825
Jul-22	750	800	775
Aug-22	700	750	725
Q3(22)	700	740	720
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		913.00	
Month to Date		857.20	
Year to Date		980.64	

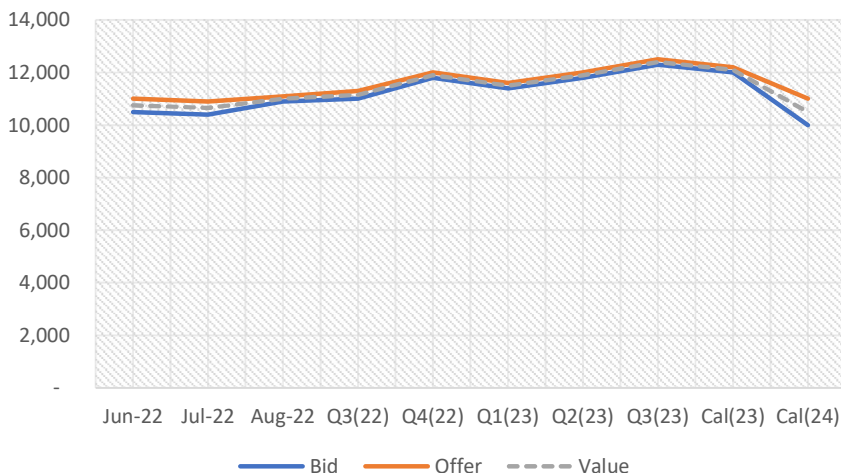


FBX03 China/East Asia to North America East Coast

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
Jun-22	10,500	11,000	10,750
Jul-22	10,400	10,900	10,650
Aug-22	10,900	11,100	11,000
Q3(22)	11,000	11,300	11,150
Q4(22)	11,800	12,000	11,900
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		11,659.00	-51
Month to Date		11,871.00	
Year to Date		16,556.69	

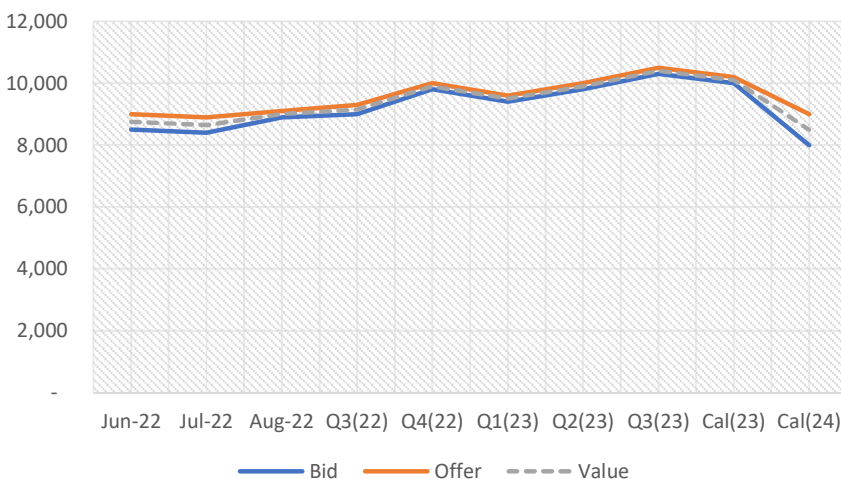


FBX11 China/East Asia to North Europe

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
Jun-22	10,500	10,650	10,575
Jul-22	10,400	10,600	10,500
Aug-22	9,800	10,000	9,900
Q3(22)	9,900	10,000	9,950
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)	7,600	7,800	7,700
Cal(24)	5,500	6,000	5,750
Current Spot		10,578.00	-47
Month to Date		10,674.10	
Year to Date		12,610.19	

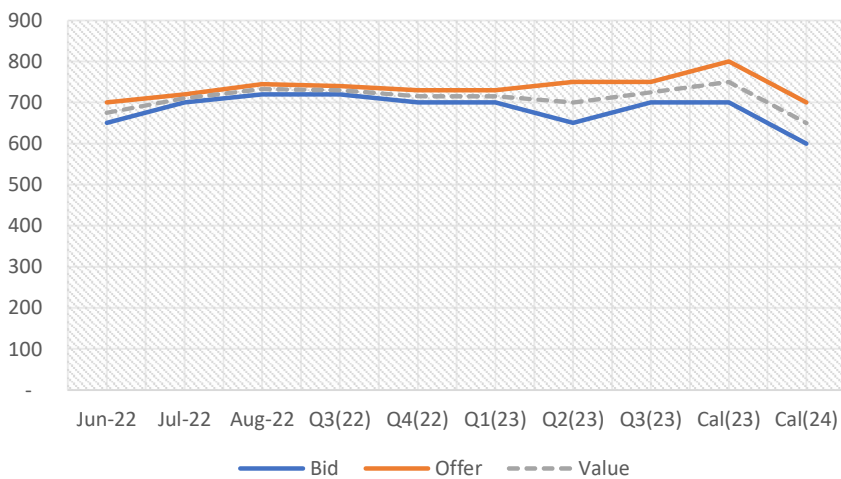


FBX12 North Europe to China/East Asia

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
Jun-22	650	700	675
Jul-22	700	720	710
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		662.00	-4
Month to Date		730.30	
Year to Date		879.44	

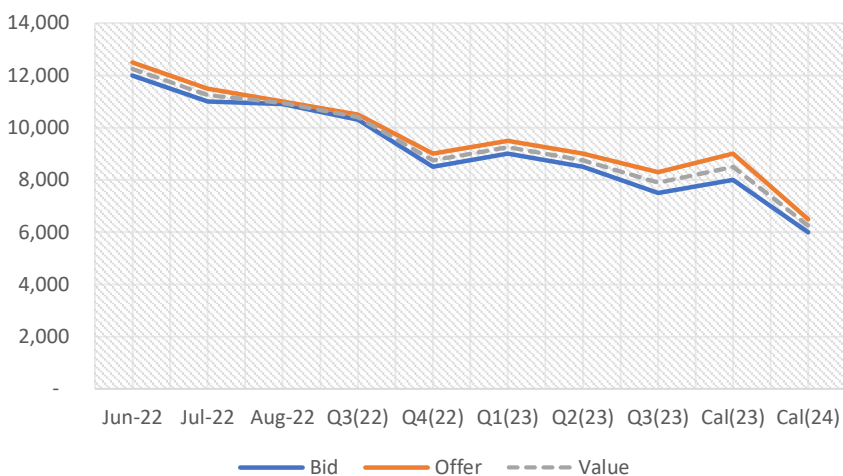


FBX13 China/East Asia to the Mediterranean

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
Jun-22	12,000	12,500	12,250
Jul-22	11,000	11,500	11,250
Aug-22	10,900	11,000	10,950
Q3(22)	10,300	10,500	10,400
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)	8,000	9,000	8,500
Cal(24)	6,000	6,500	6,250
Current Spot		13,110.00	-28
Month to Date		12,931.00	
Year to Date		13,324.33	

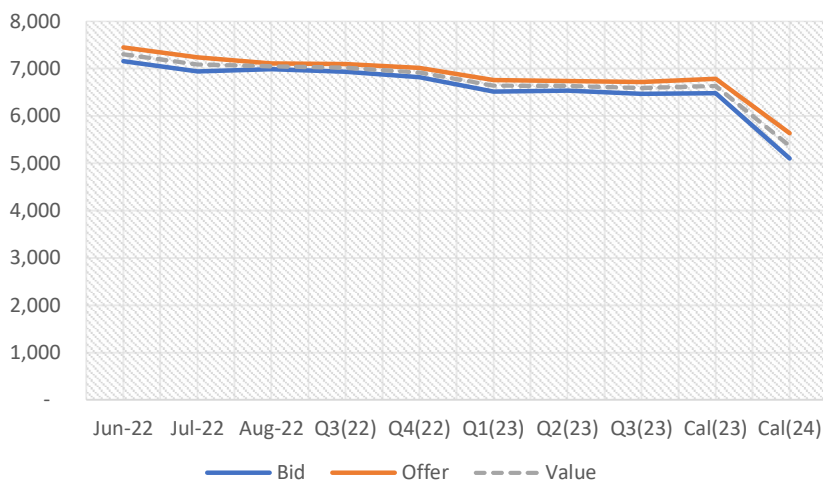


Indicative Basket (Including FBX01,02,03,11,12,13)

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
Jun-22	7,158	7,450	7,304
Jul-22	6,942	7,237	7,089
Aug-22	6,987	7,116	7,051
Q3(22)	6,937	7,097	7,017
Q4(22)	6,817	7,022	6,919
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)	6,483	6,783	6,633
Cal(24)	5,100	5,633	5,367
Current Spot		7,642.67	
Month to Date		7,752.75	
Year to Date		9,798.58	



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