

FIS Container Report

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

14/07/2022

Evening Commentary

No changes across all index routes on spot today, whilst German dock workers begin a two day strike - putting the brakes on capacity however this has yet to price in as a fundamental change. Demand for containers still lag, with more signals for capacity growth with Hyundai Merchant Marine planning an enormous 40 ship new build order that would likely impact the 2024 and 2025 markets.

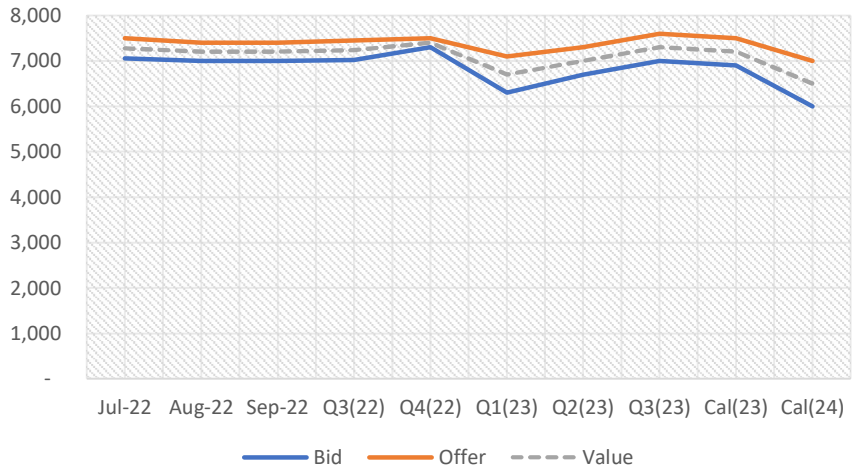
- German dockers begin two-day strike adding to congestion woes (The Loadstar)
- HMM unveils \$11.4bn plan to expand its fleet by more than 40 ships (Tradewinds)
- Port of Los Angeles surpasses 5.4 million TEU in 2022 H1 (Container News)

FBX01 China/East Asia to North America West Coast

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
Jul-22	7,050	7,500	7,275
Aug-22	7,000	7,400	7,200
Sep-22	7,000	7,400	7,200
Q3(22)	7,020	7,450	7,235
Q4(22)	7,300	7,500	7,400
Q1(23)	6,300	7,100	6,700
Q2(23)	6,700	7,300	7,000
Q3(23)	7,000	7,600	7,300
Cal(23)	6,900	7,500	7,200
Cal(24)	6,000	7,000	6,500
Current Spot		7,264.00	
Month to Date		7,358.50	
Year to Date		13,498.17	

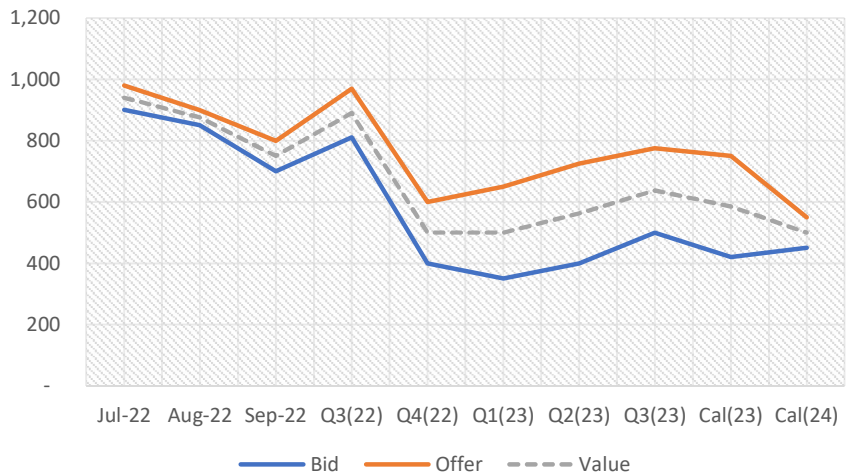


FBX02 North America West Coast to China/East Asia

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
Jul-22	900	980	940
Aug-22	850	900	875
Sep-22	700	800	750
Q3(22)	810	970	890
Q4(22)	400	600	500
Q1(23)	350	650	500
Q2(23)	400	725	563
Q3(23)	500	775	638
Cal(23)	420	750	585
Cal(24)	450	550	500
Current Spot		902.00	
Month to Date		999.90	
Year to Date		980.21	

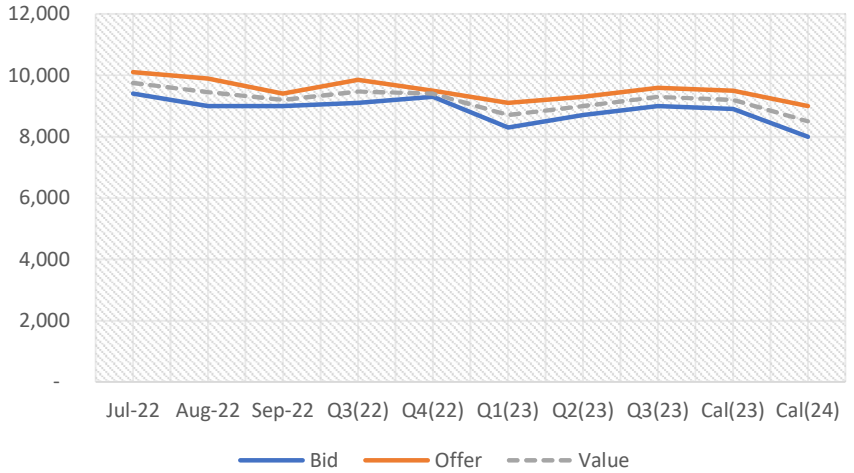


FBX03 China/East Asia to North America East Coast

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
Jul-22	9,400	10,100	9,750
Aug-22	9,000	9,900	9,450
Sep-22	9,000	9,400	9,200
Q3(22)	9,100	9,850	9,475
Q4(22)	9,300	9,500	9,400
Q1(23)	8,300	9,100	8,700
Q2(23)	8,700	9,300	9,000
Q3(23)	9,000	9,600	9,300
Cal(23)	8,900	9,500	9,200
Cal(24)	8,000	9,000	8,500
Current Spot		10,020.00	
Month to Date		9,926.20	
Year to Date		15,683.02	

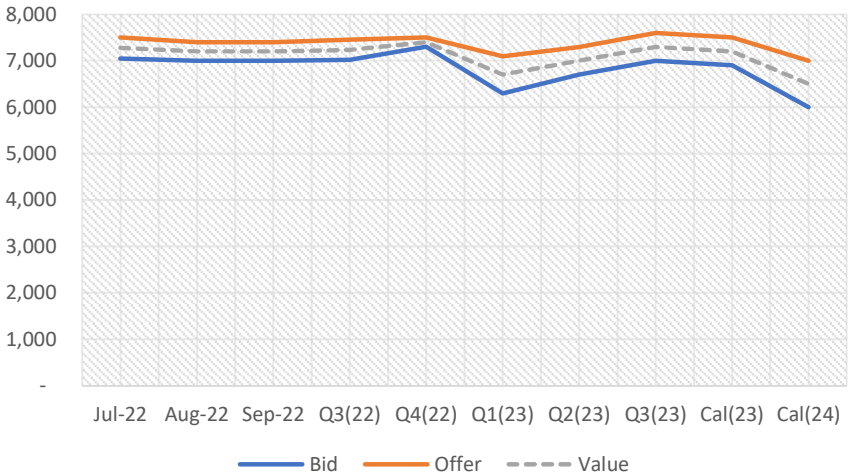


FBX11 China/East Asia to North Europe

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
Jul-22	10,200	10,500	10,350
Aug-22	9,700	9,900	9,800
Sep-22	9,600	9,800	9,700
Q3(22)	9,800	10,060	9,930
Q4(22)	9,600	9,800	9,700
Q1(23)	7,300	7,500	7,400
Q2(23)	7,350	7,600	7,475
Q3(23)	7,550	7,900	7,725
Cal(23)	7,450	7,700	7,575
Cal(24)	5,500	6,000	5,750
Current Spot		10,398.00	
Month to Date		10,442.80	
Year to Date		12,309.02	

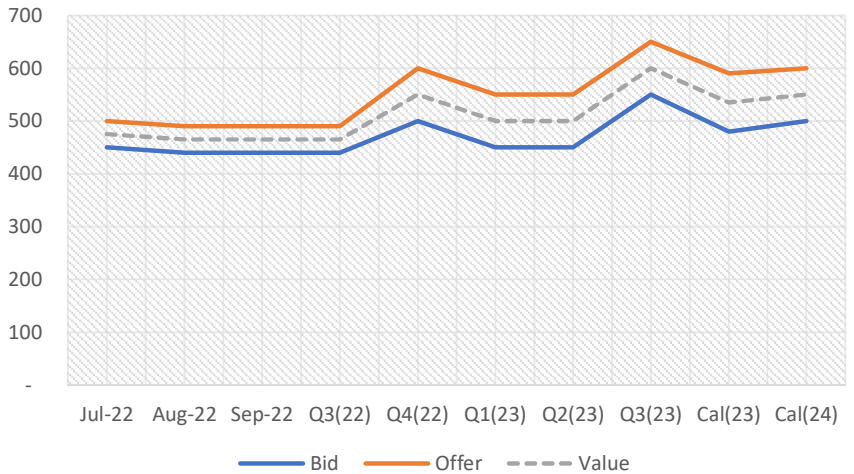


FBX12 North Europe to China/East Asia

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
Jul-22	450	500	475
Aug-22	440	490	465
Sep-22	440	490	465
Q3(22)	440	490	465
Q4(22)	500	600	550
Q1(23)	450	550	500
Q2(23)	450	550	500
Q3(23)	550	650	600
Cal(23)	480	590	535
Cal(24)	500	600	550
Current Spot		486.00	
Month to Date		590.20	
Year to Date		837.27	

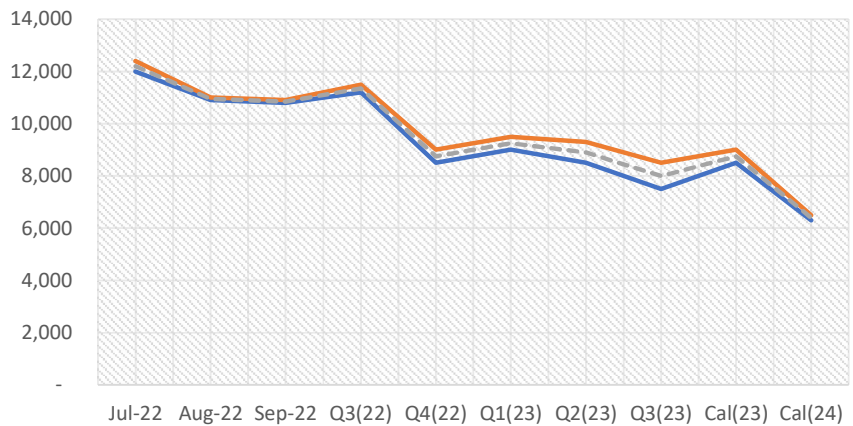


FBX13 China/East Asia to the Mediterranean

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
Jul-22	12,000	12,400	12,200
Aug-22	10,900	11,000	10,950
Sep-22	10,800	10,900	10,850
Q3(22)	11,200	11,500	11,350
Q4(22)	8,500	9,000	8,750
Q1(23)	9,000	9,500	9,250
Q2(23)	8,500	9,300	8,900
Q3(23)	7,500	8,500	8,000
Cal(23)	8,500	9,000	8,750
Cal(24)	6,300	6,500	6,400



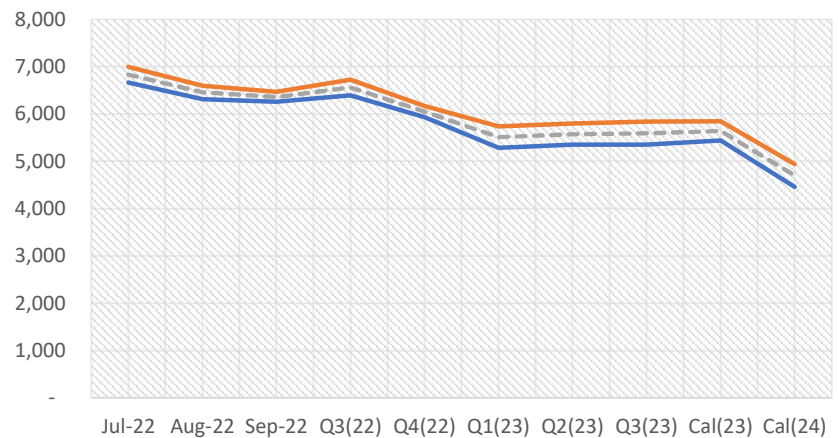
Current Spot	12,329.00	
Month to Date	12,425.30	
Year to Date	13,245.19	

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

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
Jul-22	6,667	6,997	6,832
Aug-22	6,315	6,598	6,457
Sep-22	6,257	6,465	6,361
Q3(22)	6,395	6,720	6,558
Q4(22)	5,933	6,167	6,050
Q1(23)	5,283	5,733	5,508
Q2(23)	5,350	5,796	5,573
Q3(23)	5,350	5,838	5,594
Cal(23)	5,442	5,840	5,641
Cal(24)	4,458	4,942	4,700



Current Spot	6,899.83	
Month to Date	6,957.15	
Year to Date	9,425.48	

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