

FIS Container Report

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Evening Commentary

A fairly quiet day with a bit of support found on FBX13 China/East Asia to the Mediterranean, gaining +\$25 up to \$11,855/FEU. The remainder of routes across the FBX pause for the day following persistent losses. Looking forward bearish sentiment appears to be less stark, DSV raising its guidance but warning of a gradual softening of the market into 2023 (with softening very much priced into backwardation of futures contracts). Meanwhile the container ship asset market continues to boom, offering up a rare bull case for 2023 and 2024 (or potentially increasing forward risk for asset owners).

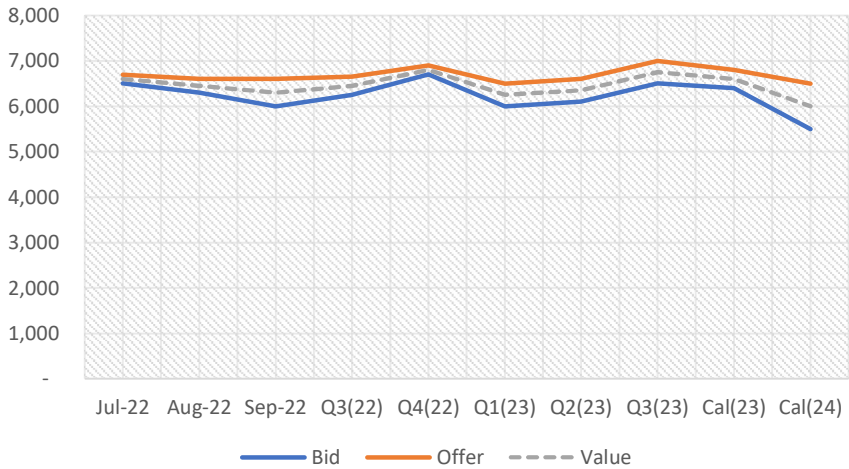
- Container carriers back boxship boom to run with 2023 fixtures (Tradewinds)
- DSV raises guidance but warns of falling yields on the back of softening market (Lloyds List)
- SM Line chief eyes IPO revival by 2024 – but no ambitions to acquire HMM (The Loadstar)

FBX01 China/East Asia to North America West Coast

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
Jul-22	6,500	6,700	6,600
Aug-22	6,300	6,600	6,450
Sep-22	6,000	6,600	6,300
Q3(22)	6,250	6,650	6,450
Q4(22)	6,700	6,900	6,800
Q1(23)	6,000	6,500	6,250
Q2(23)	6,100	6,600	6,350
Q3(23)	6,500	7,000	6,750
Cal(23)	6,400	6,800	6,600
Cal(24)	5,500	6,500	6,000
Current Spot		6,593.00	
Month to Date		7,146.50	
Year to Date		13,120.08	

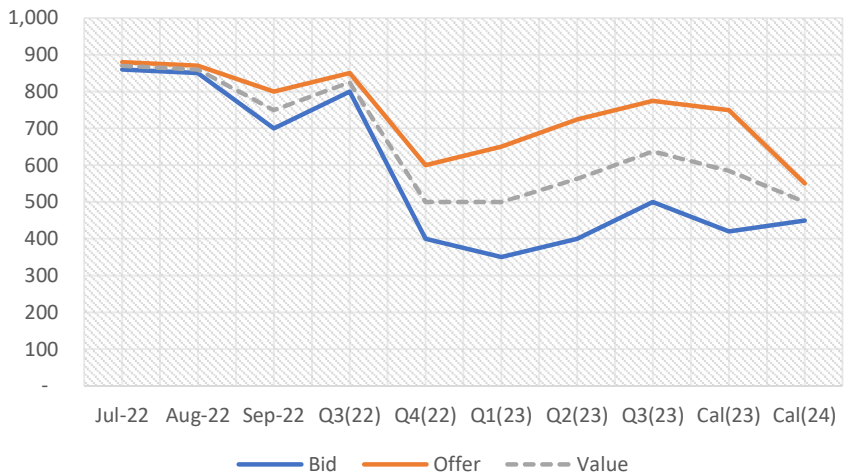


FBX02 North America West Coast to China/East Asia

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
Jul-22	860	880	870
Aug-22	850	870	860
Sep-22	700	800	750
Q3(22)	800	850	825
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		867.00	
Month to Date		944.67	
Year to Date		974.24	

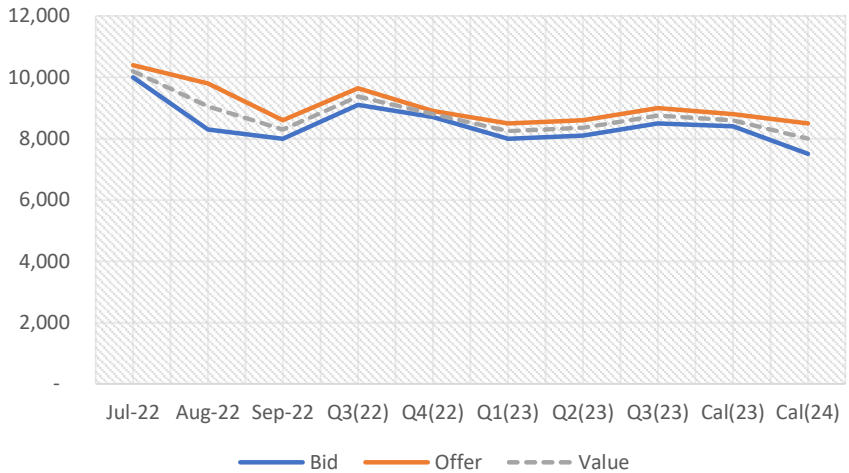


FBX03 China/East Asia to North America East Coast

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
Jul-22	10,000	10,400	10,200
Aug-22	8,300	9,800	9,050
Sep-22	8,000	8,600	8,300
Q3(22)	9,100	9,650	9,375
Q4(22)	8,700	8,900	8,800
Q1(23)	8,000	8,500	8,250
Q2(23)	8,100	8,600	8,350
Q3(23)	8,500	9,000	8,750
Cal(23)	8,400	8,800	8,600
Cal(24)	7,500	8,500	8,000
Current Spot		10,316.00	
Month to Date		9,995.33	
Year to Date		15,362.95	

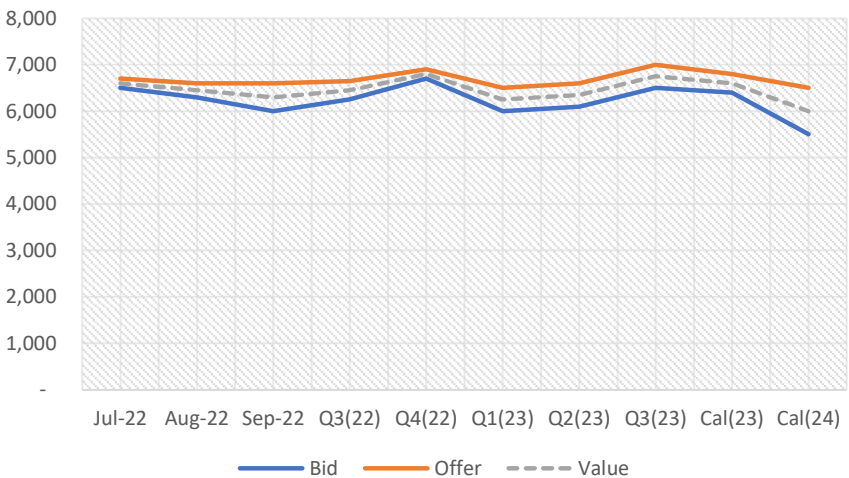


FBX11 China/East Asia to North Europe

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
Jul-22	9,500	10,200	9,850
Aug-22	9,400	9,700	9,550
Sep-22	9,400	9,600	9,500
Q3(22)	9,430	9,850	9,640
Q4(22)	9,300	9,700	9,500
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	7,750	7,600
Cal(24)	5,900	6,250	6,075
Current Spot		9,641.00	
Month to Date		10,287.78	
Year to Date		12,182.44	

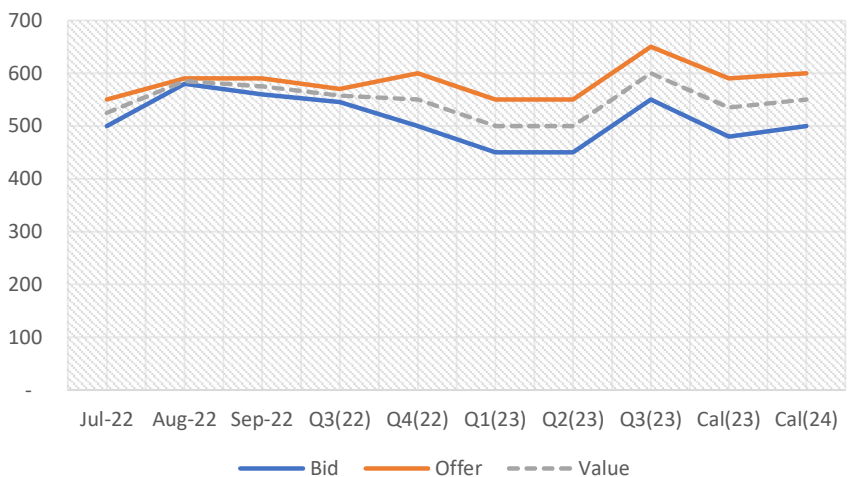


FBX12 North Europe to China/East Asia

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
Jul-22	500	550	525
Aug-22	580	590	585
Sep-22	560	590	575
Q3(22)	545	570	558
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		546.00	
Month to Date		573.14	
Year to Date		819.74	

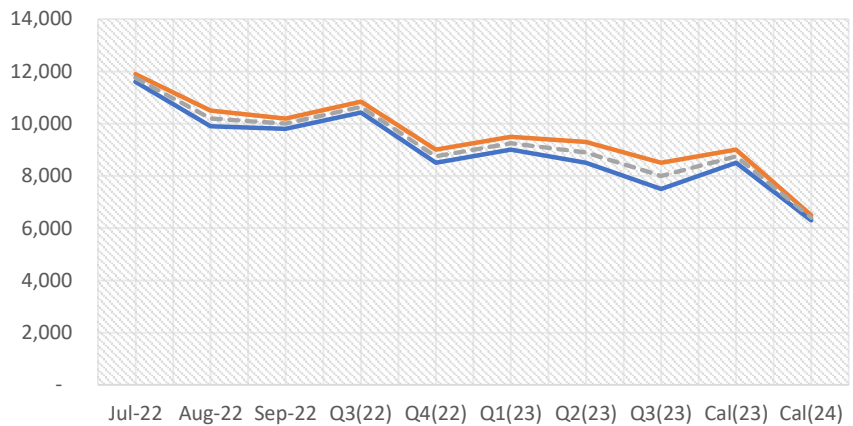


FBX13 China/East Asia to the Mediterranean

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
Jul-22	11,600	11,900	11,750
Aug-22	9,900	10,500	10,200
Sep-22	9,800	10,200	10,000
Q3(22)	10,430	10,850	10,640
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



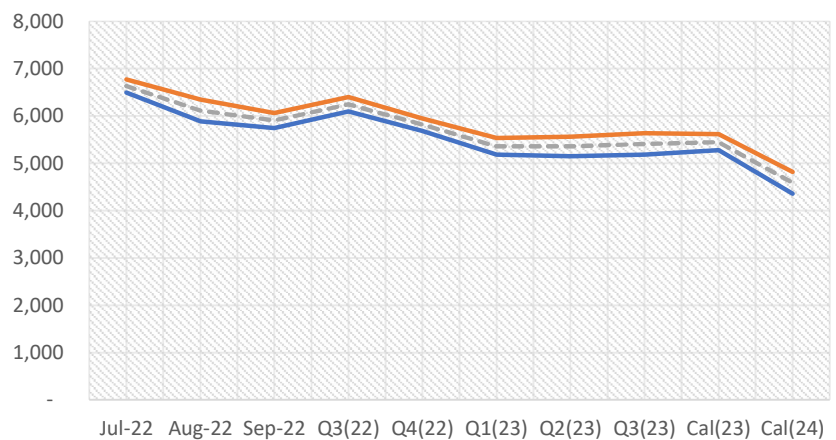
Current Spot	11,855.00	+25
Month to Date	12,241.72	
Year to Date	13,174.74	

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

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
Jul-22	6,493	6,772	6,633
Aug-22	5,888	6,343	6,116
Sep-22	5,743	6,065	5,904
Q3(22)	6,093	6,403	6,248
Q4(22)	5,683	5,950	5,817
Q1(23)	5,183	5,533	5,358
Q2(23)	5,150	5,563	5,356
Q3(23)	5,183	5,638	5,410
Cal(23)	5,275	5,615	5,445
Cal(24)	4,358	4,817	4,588



Current Spot	6,636.33
Month to Date	6,864.86
Year to Date	9,272.36

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