

FIS Container Report

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Evening Commentary

More sharp volatility into the market, as transpacific and Asia-Europe fronthauls pull back from relative support at the end of last week. FBX02 North America West Coast to China/East Asia pulls back \$120, increasing its losses from last week, with FBX11 China/East Asia to North Europe dipping back below the \$10,000 mark, down \$370 today. FBX13 China/East Asia to the Mediterranean trails this, down -\$13. On the reverse, FBX12 North Europe to China/East Asia gains +\$167. Much of this fits in to the existing bearish picture for short-term container freight, however in the long-term a proposed 'rebalancing' of the vast container ship orderbook through attrition (see the note from Evergreen below) gives us a bull case for cal23 and cal24, which is offered firm on all fronthauls.

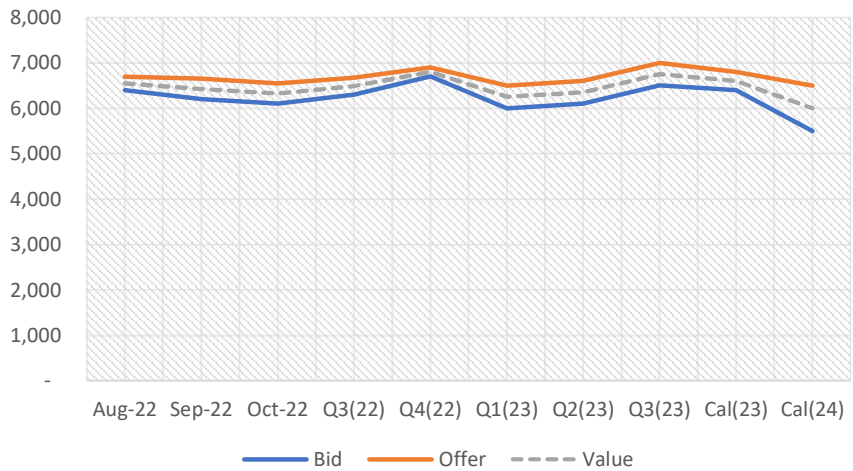
- LNG bunker prices near record high, reports BunkerEx (Splash247)
- China's extended military drills and invasion threat dampens Taiwan trade (The Loadstar)
- AP Moller-Maersk keeps buying, now Danish project logistics company Martin Bencher (Tradewinds)
- Evergreen chairman Chang: Natural attrition will balance out orderbook (Container News)

FBX01 China/East Asia to North America West Coast

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
Aug-22	6,400	6,700	6,550
Sep-22	6,200	6,650	6,425
Oct-22	6,100	6,550	6,325
Q3(22)	6,300	6,675	6,488
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		6,692.00	
Month to Date		6,642.00	
Year to Date		12,727.80	

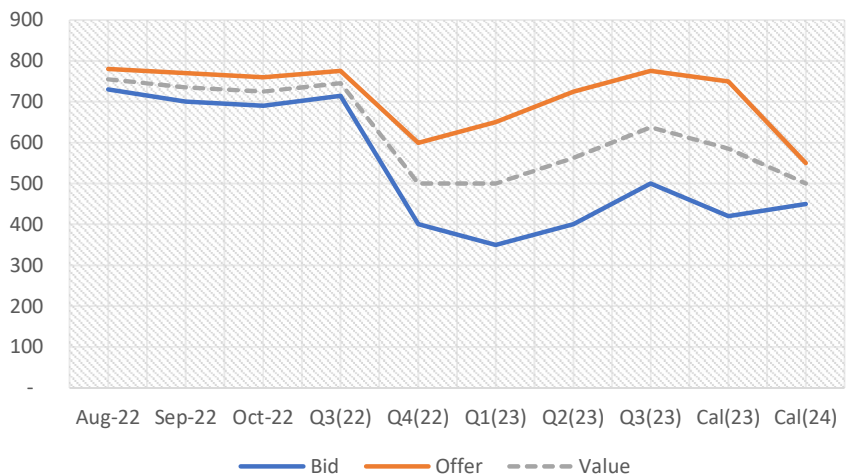


FBX02 North America West Coast to China/East Asia

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
Aug-22	730	780	755
Sep-22	700	770	735
Oct-22	690	760	725
Q3(22)	715	775	745
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		747.00	-120
Month to Date		847.00	
Year to Date		966.95	

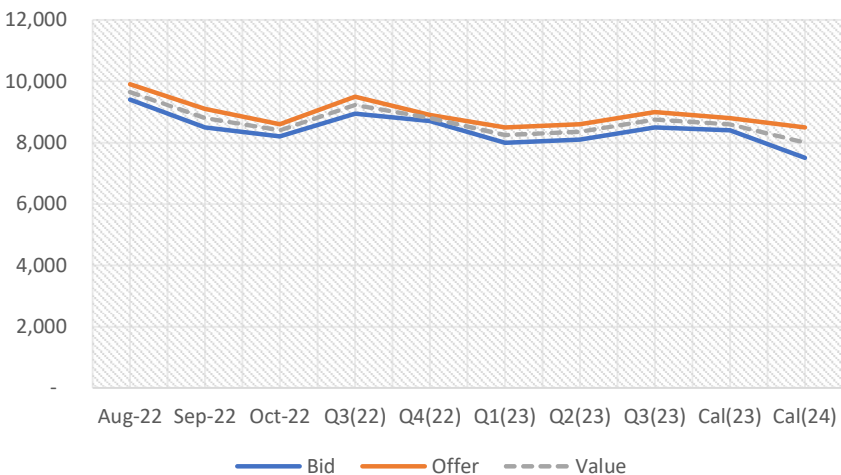


FBX03 China/East Asia to North America East Coast

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
Aug-22	9,400	9,900	9,650
Sep-22	8,500	9,100	8,800
Oct-22	8,200	8,600	8,400
Q3(22)	8,950	9,500	9,225
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		9,878.00	
Month to Date		9,900.67	
Year to Date		15,028.77	

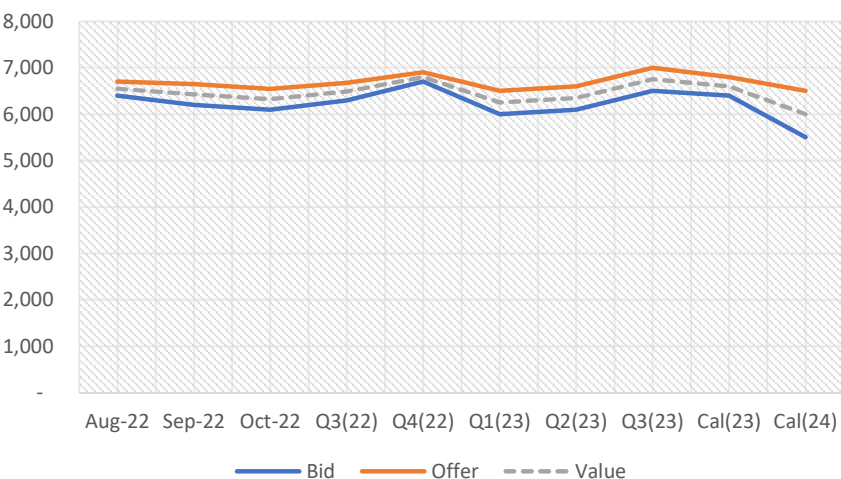


FBX11 China/East Asia to North Europe

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
Aug-22	9,900	10,000	9,950
Sep-22	9,700	9,900	9,800
Oct-22	9,400	9,600	9,500
Q3(22)	9,800	9,950	9,875
Q4(22)	9,300	9,700	9,500
Q1(23)	7,200	7,500	7,350
Q2(23)	7,250	7,600	7,425
Q3(23)	7,450	7,900	7,675
Cal(23)	7,350	7,750	7,550
Cal(24)	5,900	6,250	6,075
Current Spot		9,969.00	-370
Month to Date		10,380.17	
Year to Date		12,058.70	

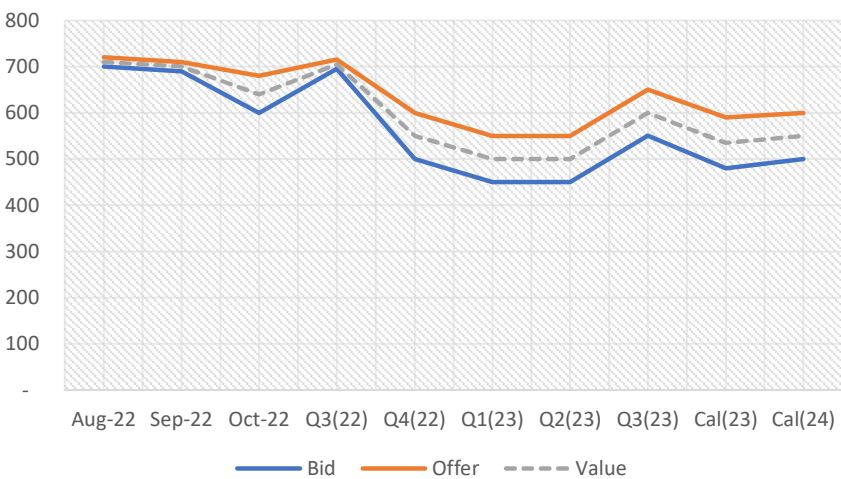


FBX12 North Europe to China/East Asia

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
Aug-22	700	720	710
Sep-22	690	710	700
Oct-22	600	680	640
Q3(22)	695	715	705
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		716.00	+167
Month to Date		584.83	
Year to Date		804.86	

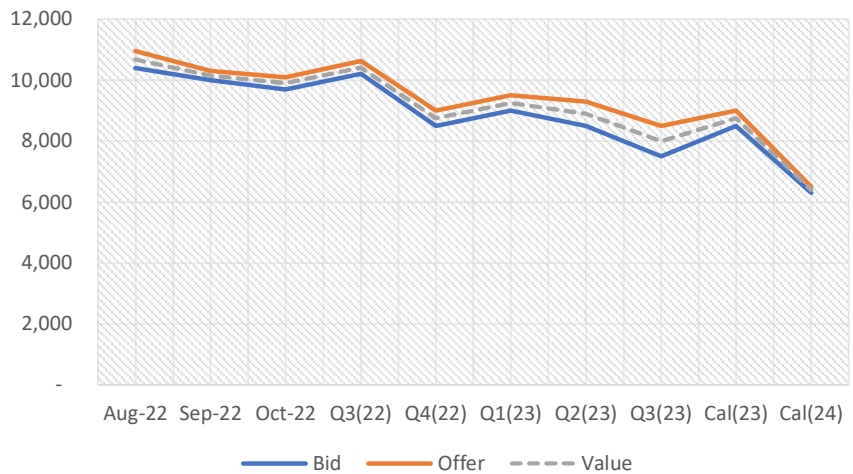


FBX13 China/East Asia to the Mediterranean

US Dollars per FEU

Indicative Forward Curve

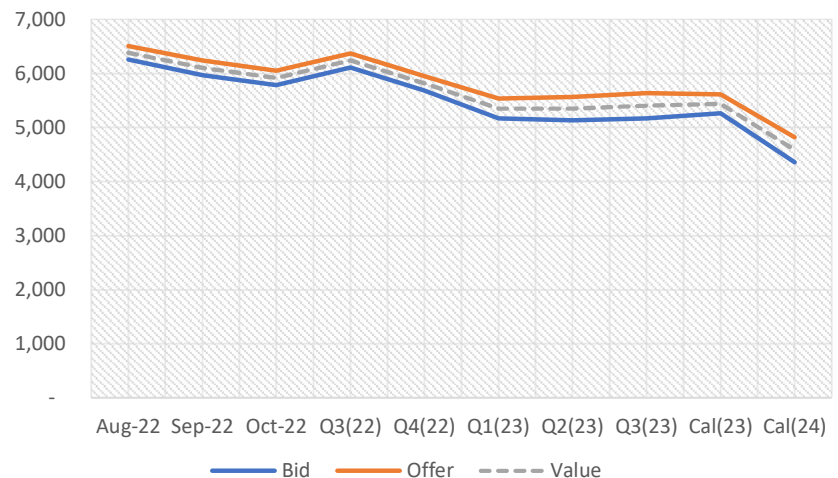
Period	Bid	Offer	Value
Aug-22	10,400	10,950	10,675
Sep-22	10,000	10,300	10,150
Oct-22	9,700	10,100	9,900
Q3(22)	10,200	10,625	10,413
Q4(22)	8,500	9,000	8,750
Q1(23)	9,000	9,500	9,250
Q2(23)	8,500	9,300	8,900
Q3(23)	7,500	8,500	8,000
Cal(23)	8,500	9,000	8,750
Cal(24)	6,300	6,500	6,400
Current Spot		10,900.00	-13
Month to Date		10,690.33	
Year to Date		13,048.12	

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

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
Aug-22	6,255	6,508	6,382
Sep-22	5,965	6,238	6,102
Oct-22	5,782	6,048	5,915
Q3(22)	6,110	6,373	6,242
Q4(22)	5,683	5,950	5,817
Q1(23)	5,167	5,533	5,350
Q2(23)	5,133	5,563	5,348
Q3(23)	5,167	5,638	5,402
Cal(23)	5,258	5,615	5,437
Cal(24)	4,358	4,817	4,588
Current Spot		6,483.67	
Month to Date		6,507.50	
Year to Date		9,105.87	

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