

FIS Container Report

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Evening Commentary

On the roll into September, we see spot rates pull back again on Asia-Europe and Med, FBX11 China/East Asia to North Europe down -\$350 with a correlated push down on FBX13 China/East Asia to the Mediterranean down -\$205. Nov22 and Dec22 price in with very little change on the overall Q4(22) for the moment, however new buying interest on FBX01, FBX03 and FBX11 could taper the cal23 and cal24 prices down as bids firm up. Beyond this, contract rates have started to correlate down in line with spot rates, opening up opportunity for hedging of 2023 and 2024 annual contracts.

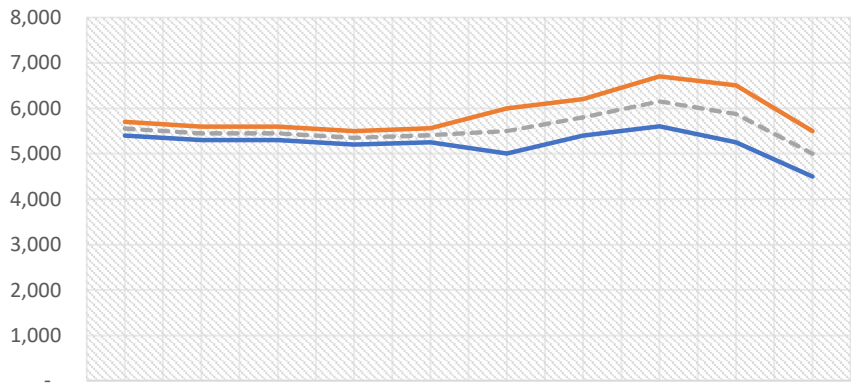
- Greece's Cosmship turns to China's Wuchang Shipbuilding for container ship newbuildings (Tradewinds)
- An eight-day strike at the UK's main container port has come to an end, but the impact will continue to be felt in the coming months and further action could be on its way. (Seatrade Maritime)
- Carriers unveil blanking programmes to prop up rates as peak season sags; Some 8.8% of capacity is due to be pulled from the Asia to Europe market by ocean carriers over the next 12 weeks.(The Loadstar)
- Long-term box rates to mirror spot rate fall; There are signs long-term contracted rates are beginning to fall on key container trades, mirroring recent declines in spot freight prices (Lloyd's List)

FBX01 China/East Asia to North America West Coast

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
Sep-22	5,400	5,700	5,550
Oct-22	5,300	5,600	5,450
Nov-22	5,300	5,600	5,450
Dec-22	5,200	5,500	5,350
Q4(22)	5,250	5,560	5,405
Q1(23)	5,000	6,000	5,500
Q2(23)	5,400	6,200	5,800
Q3(23)	5,600	6,700	6,150
Cal(23)	5,250	6,500	5,875
Cal(24)	4,500	5,500	5,000



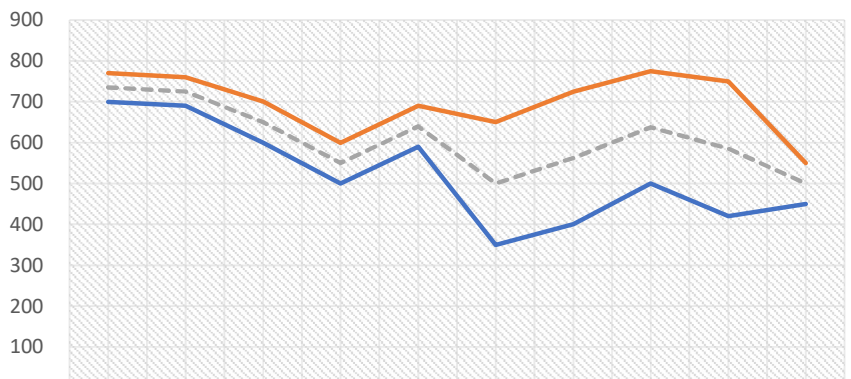
Current Spot	5,405.00
Month to Date	5,957.23
Year to Date	12,046.36

FBX02 North America West Coast to China/East Asia

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
Sep-22	700	770	735
Oct-22	690	760	725
Nov-22	600	700	650
Dec-22	500	600	550
Q4(22)	590	690	640
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



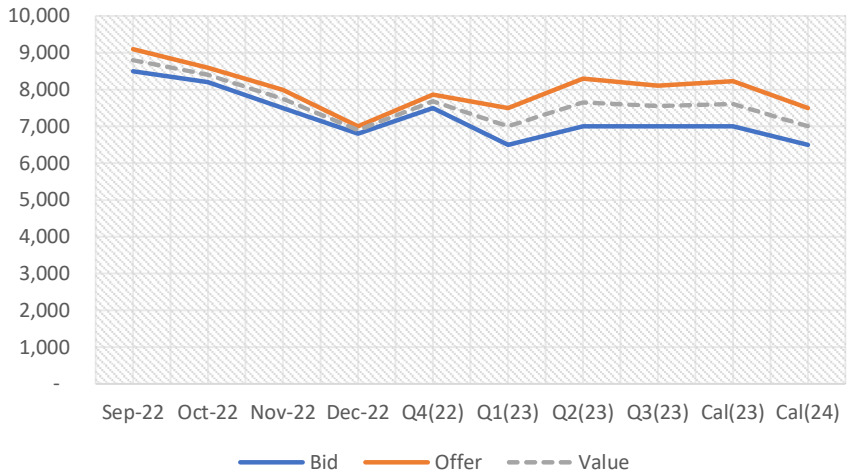
Current Spot	879.00
Month to Date	786.36
Year to Date	947.24

FBX03 China/East Asia to North America East Coast

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
Sep-22	8,500	9,100	8,800
Oct-22	8,200	8,600	8,400
Nov-22	7,500	8,000	7,750
Dec-22	6,800	7,000	6,900
Q4(22)	7,500	7,860	7,680
Q1(23)	6,500	7,500	7,000
Q2(23)	7,000	8,300	7,650
Q3(23)	7,000	8,100	7,550
Cal(23)	7,000	8,225	7,613
Cal(24)	6,500	7,500	7,000
Current Spot		9,073.00	
Month to Date		9,378.77	
Year to Date		14,461.92	

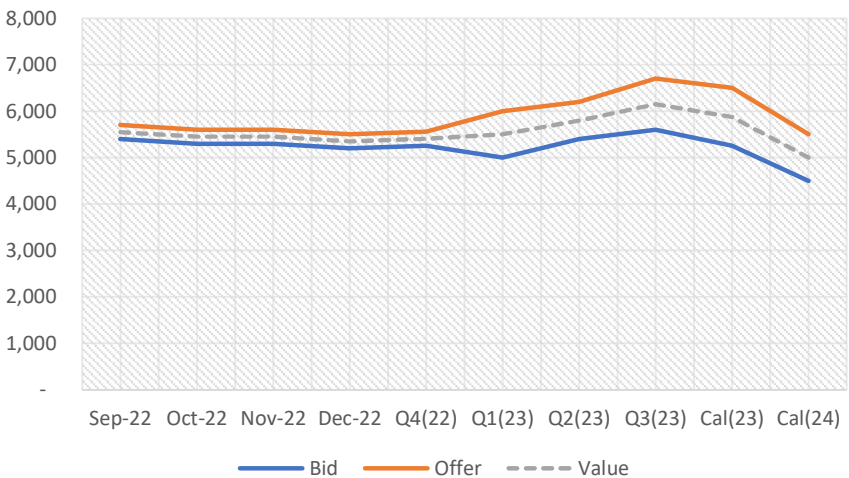


FBX11 China/East Asia to North Europe

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
Sep-22	9,500	9,650	9,575
Oct-22	9,400	9,600	9,500
Nov-22	9,400	9,600	9,500
Dec-22	9,200	9,000	9,100
Q4(22)	9,300	9,400	9,350
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		9,929.00	-350
Month to Date		10,086.50	
Year to Date		11,856.78	

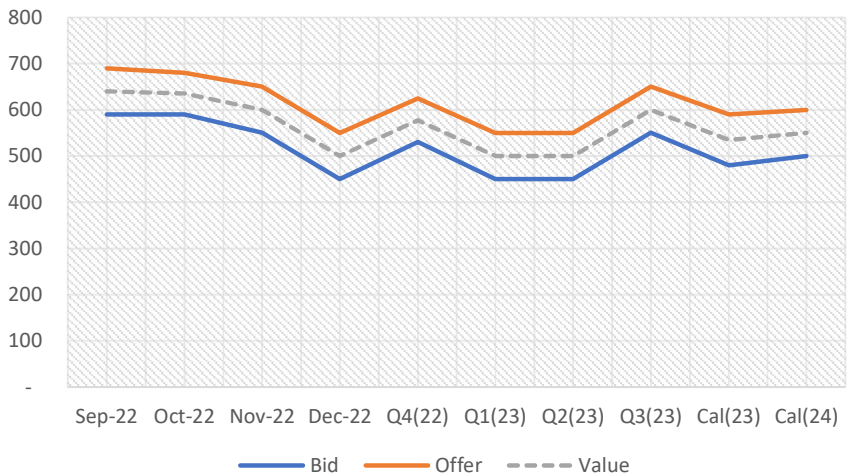


FBX12 North Europe to China/East Asia

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
Sep-22	590	690	640
Oct-22	590	680	635
Nov-22	550	650	600
Dec-22	450	550	500
Q4(22)	530	625	578
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		611.00	
Month to Date		667.27	
Year to Date		794.52	

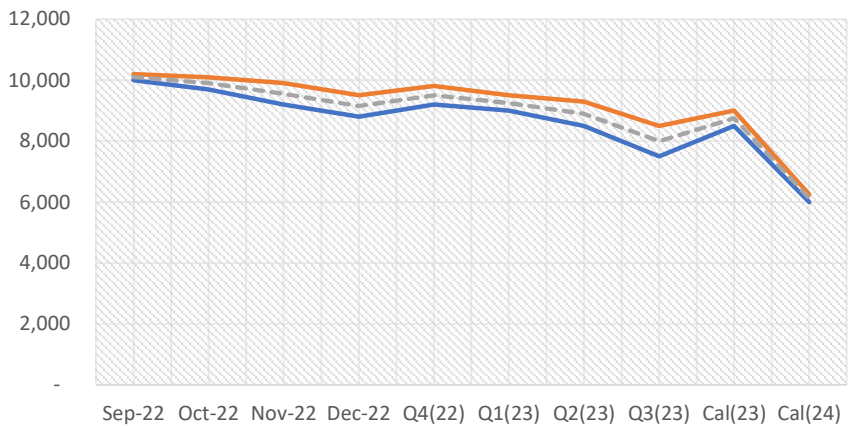


FBX13 China/East Asia to the Mediterranean

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
Sep-22	10,000	10,200	10,100
Oct-22	9,700	10,100	9,900
Nov-22	9,200	9,900	9,550
Dec-22	8,800	9,500	9,150
Q4(22)	9,200	9,800	9,500
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)	6,000	6,250	6,125



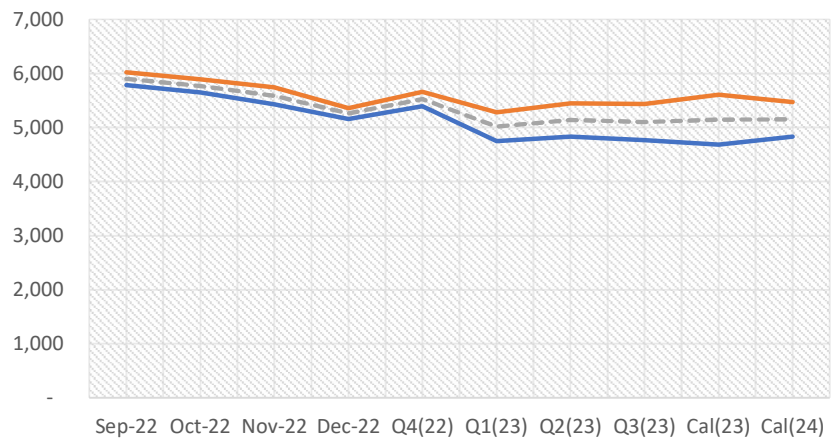
Current Spot	10,175.00	-205
Month to Date	10,496.86	
Year to Date	12,793.69	

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

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
Sep-22	5,782	6,018	5,900
Oct-22	5,647	5,890	5,768
Nov-22	5,425	5,742	5,583
Dec-22	5,158	5,358	5,258
Q4(22)	5,395	5,656	5,525
Q1(23)	4,750	5,283	5,017
Q2(23)	4,833	5,446	5,140
Q3(23)	4,767	5,438	5,102
Cal(23)	4,683	5,607	5,145
Cal(24)	4,833	5,469	5,151



Current Spot	6,012.00
Month to Date	6,228.83
Year to Date	8,816.75

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