

FIS Container Report

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Evening Commentary

More confusing market signals this afternoon following a rebound of the FBX02 North America West Coast to China/East Asia route (up +\$115 after coming off sharply on Tuesday). FBX02 Dec22 sits out at 525/600 with the cal23 building more buying interest on FBX01 and FBX03 - buy side counterparties have been slow to enter, however sharp declines in spot levels have ignited strong interest along the fronthaul routes. Meanwhile market sentiment for supportive demand (see the Xeneta Market Survey below), against data on declining demand, puts some doubt in the direction of the market for 2023.

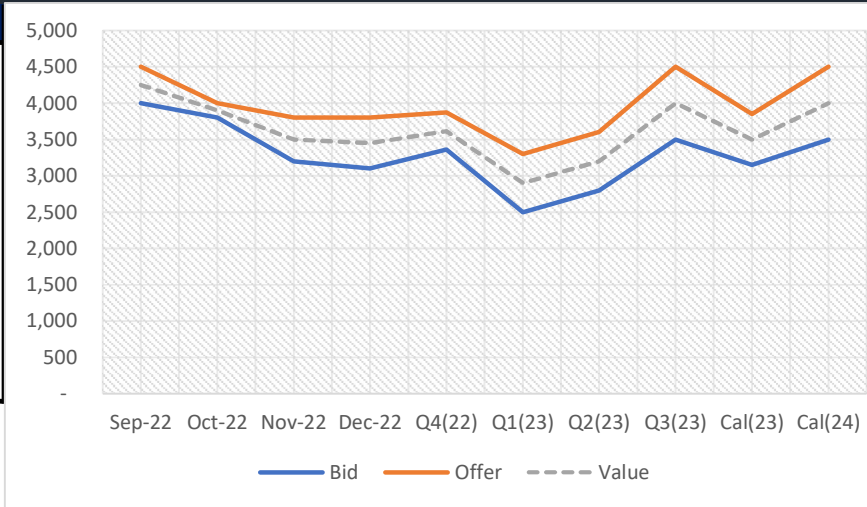
- CMA CGM sells final stake in Global Ship Lease (Splash247)
- Oslo analyst, Xeneta, has found no grounds for recent reports that container freight volumes are easing and shippers are dismayed at rising bunker adjustment factors (BAFs). (Seatrade Maritime)
- DNV, Navis join forces to minimise risk of container accidents at sea (Container News)
- US container import slowdown expected to continue in second half (Lloyds List)
- Containership charter rates on the turn; Freight rate market normalisation is now spreading to the boxship charter market (Lloyds List)

FBX01 China/East Asia to North America West Coast

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
Sep-22	4,000	4,500	4,250
Oct-22	3,800	4,000	3,900
Nov-22	3,200	3,800	3,500
Dec-22	3,100	3,800	3,450
Q4(22)	3,360	3,870	3,615
Q1(23)	2,500	3,300	2,900
Q2(23)	2,800	3,600	3,200
Q3(23)	3,500	4,500	4,000
Cal(23)	3,150	3,850	3,500
Cal(24)	3,500	4,500	4,000
Current Spot		4,345.00	
Month to Date		4,228.17	
Year to Date		11,772.04	

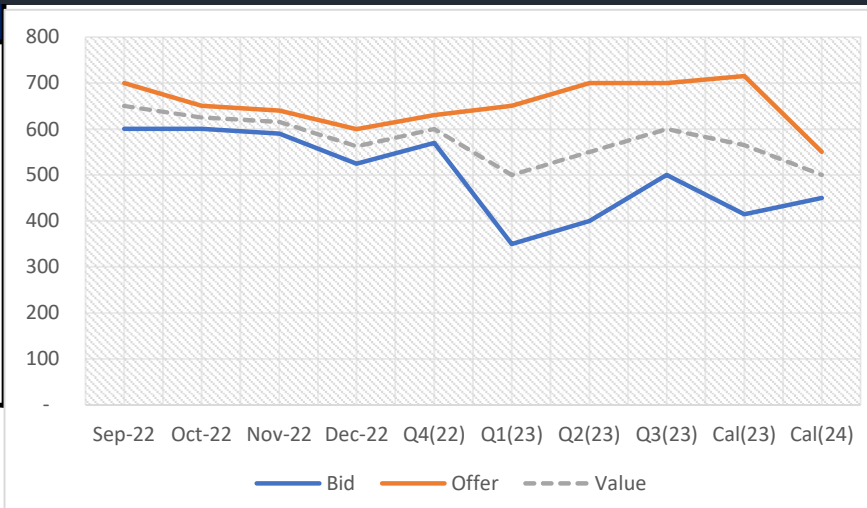


FBX02 North America West Coast to China/East Asia

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
Sep-22	600	700	650
Oct-22	600	650	625
Nov-22	590	640	615
Dec-22	525	600	563
Q4(22)	570	630	600
Q1(23)	350	650	500
Q2(23)	400	700	550
Q3(23)	500	700	600
Cal(23)	415	715	565
Cal(24)	450	550	500
Current Spot		685.00	+115
Month to Date		801.17	
Year to Date		943.37	

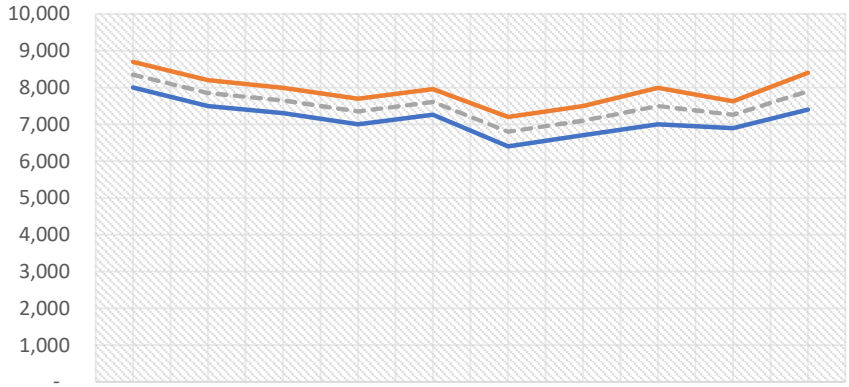


FBX03 China/East Asia to North America East Coast

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
Sep-22	8,000	8,700	8,350
Oct-22	7,500	8,200	7,850
Nov-22	7,300	8,000	7,650
Dec-22	7,000	7,700	7,350
Q4(22)	7,260	7,960	7,610
Q1(23)	6,400	7,200	6,800
Q2(23)	6,700	7,500	7,100
Q3(23)	7,000	8,000	7,500
Cal(23)	6,900	7,625	7,263
Cal(24)	7,400	8,400	7,900



Sep-22 Oct-22 Nov-22 Dec-22 Q4(22) Q1(23) Q2(23) Q3(23) Cal(23) Cal(24)

— Bid — Offer - - - Value

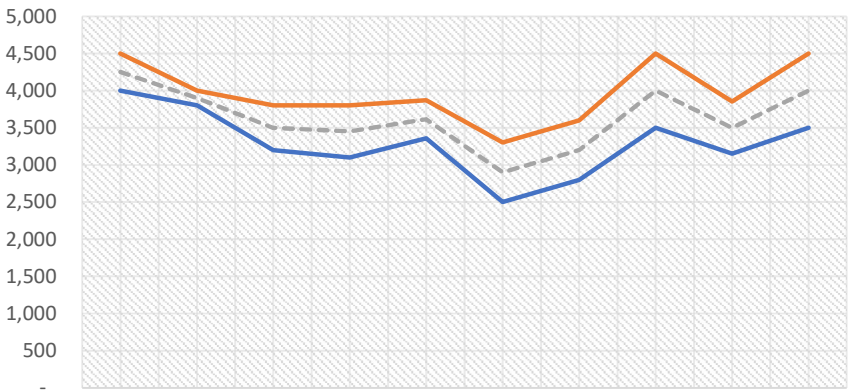
Current Spot	8,688.00	
Month to Date	8,249.50	
Year to Date	14,243.94	

FBX11 China/East Asia to North Europe

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
Sep-22	7,500	7,900	7,700
Oct-22	7,500	7,800	7,650
Nov-22	7,000	7,700	7,350
Dec-22	7,000	7,700	7,350
Q4(22)	7,160	7,730	7,445
Q1(23)	6,900	7,500	7,200
Q2(23)	7,100	7,600	7,350
Q3(23)	7,400	7,900	7,650
Cal(23)	7,000	7,750	7,375
Cal(24)	5,900	6,250	6,075



Sep-22 Oct-22 Nov-22 Dec-22 Q4(22) Q1(23) Q2(23) Q3(23) Cal(23) Cal(24)

— Bid — Offer - - - Value

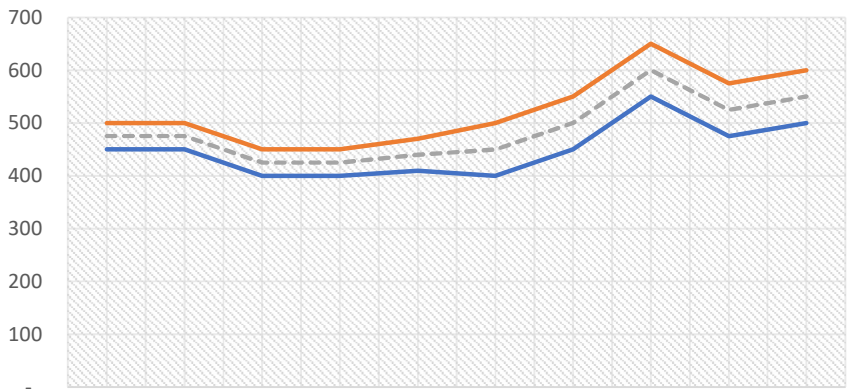
Current Spot	7,845.00	
Month to Date	7,938.00	
Year to Date	11,719.27	

FBX12 North Europe to China/East Asia

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
Sep-22	450	500	475
Oct-22	450	500	475
Nov-22	400	450	425
Dec-22	400	450	425
Q4(22)	410	470	440
Q1(23)	400	500	450
Q2(23)	450	550	500
Q3(23)	550	650	600
Cal(23)	475	575	525
Cal(24)	500	600	550



Sep-22 Oct-22 Nov-22 Dec-22 Q4(22) Q1(23) Q2(23) Q3(23) Cal(23) Cal(24)

— Bid — Offer - - - Value

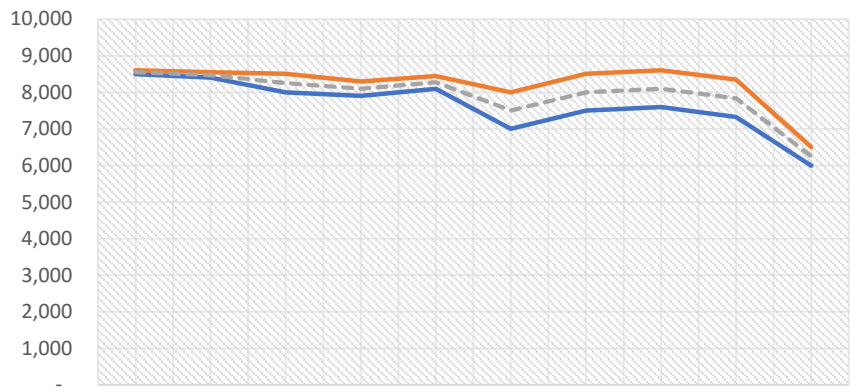
Current Spot	498.00	
Month to Date	481.67	
Year to Date	783.54	

FBX13 China/East Asia to the Mediterranean

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
Sep-22	8,500	8,600	8,550
Oct-22	8,400	8,550	8,475
Nov-22	8,000	8,500	8,250
Dec-22	7,900	8,300	8,100
Q4(22)	8,100	8,450	8,275
Q1(23)	7,000	8,000	7,500
Q2(23)	7,500	8,500	8,000
Q3(23)	7,600	8,600	8,100
Cal(23)	7,325	8,350	7,838
Cal(24)	6,000	6,500	6,250



Current Spot	8,614.00	
Month to Date	8,686.67	
Year to Date	12,649.58	

Sep-22 Oct-22 Nov-22 Dec-22 Q4(22) Q1(23) Q2(23) Q3(23) Cal(23) Cal(24)

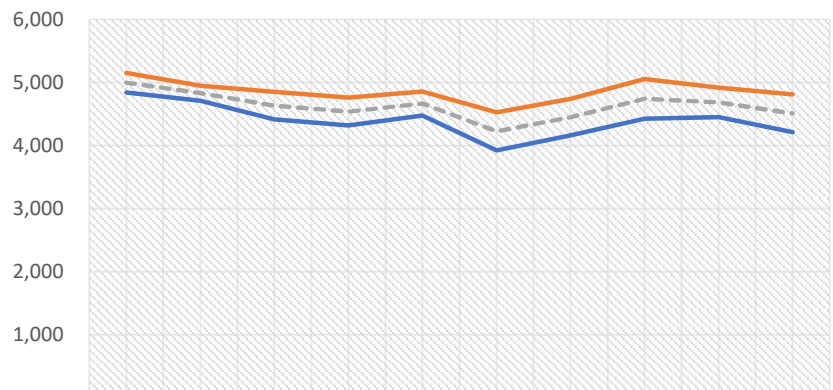
— Bid — Offer - - - Value

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

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
Sep-22	4,842	5,150	4,996
Oct-22	4,708	4,950	4,829
Nov-22	4,415	4,848	4,632
Dec-22	4,321	4,758	4,540
Q4(22)	4,477	4,852	4,664
Q1(23)	3,925	4,525	4,225
Q2(23)	4,158	4,742	4,450
Q3(23)	4,425	5,058	4,742
Cal(23)	4,450	4,917	4,683
Cal(24)	4,211	4,811	4,511



Current Spot	5,112.50	
Month to Date	5,064.19	
Year to Date	8,685.29	

Sep-22 Oct-22 Nov-22 Dec-22 Q4(22) Q1(23) Q2(23) Q3(23) Cal(23) Cal(24)

— Bid — Offer - - - Value

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