

FIS Container Report

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Evening Commentary

A surprising rebound of Asia-Europe routes, with FBX11 China/East Asia to North Europe up as we push into Golden Week, up +\$33. FBX13 China/East Asia to the Mediterranean sees a +\$274 gain, with a slight tick up on the offer for Sep22 and Oct22 however very little change in long-dated contracts. Indications come in to buy FBX01 Cal23 at \$3,000 or just below curve markets, driven by a push into index-linking and resulting hedging mandates for 2023 prior to Q4. Cal23s still remain well offered, offering an opportunity for buyers.

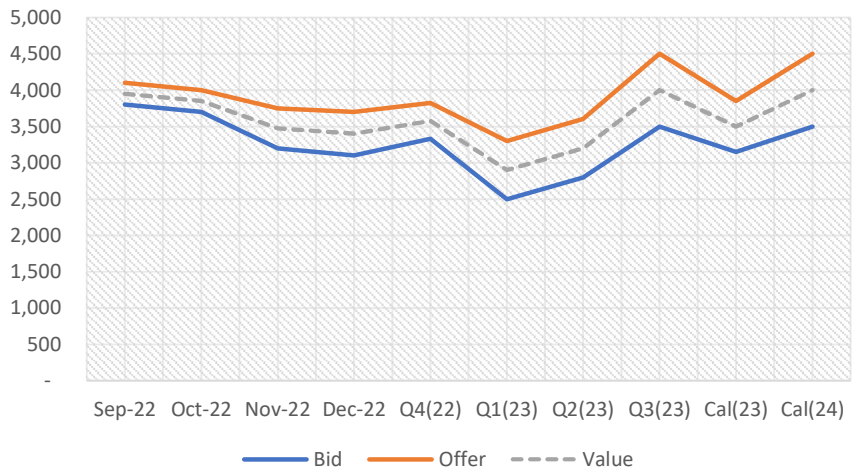
- Shanghai and Ningbo ports brace for typhoon Muifa (Container News)
- Sky-high boxship profits set to renew debate on tonnage tax (Lloyds List)
- Goldman Sachs cuts Global Ship Lease stake by 49% in a month (Tradewinds)
- Freight costs rise as Turkey eyes multimodal infrastructure via Istanbul Canal (The Loadstar)
- Container shipping is heading for overcapacity despite 10 percent of the available fleet capacity in 2023 being absorbed by environmental regulations set to be implemented from Jan. 1, according to the latest market outlook by shipping association BIMCO. (JOC)

FBX01 China/East Asia to North America West Coast

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
Sep-22	3,800	4,100	3,950
Oct-22	3,700	4,000	3,850
Nov-22	3,200	3,750	3,475
Dec-22	3,100	3,700	3,400
Q4(22)	3,330	3,820	3,575
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		3,973.00	
Month to Date		4,164.38	
Year to Date		11,681.87	

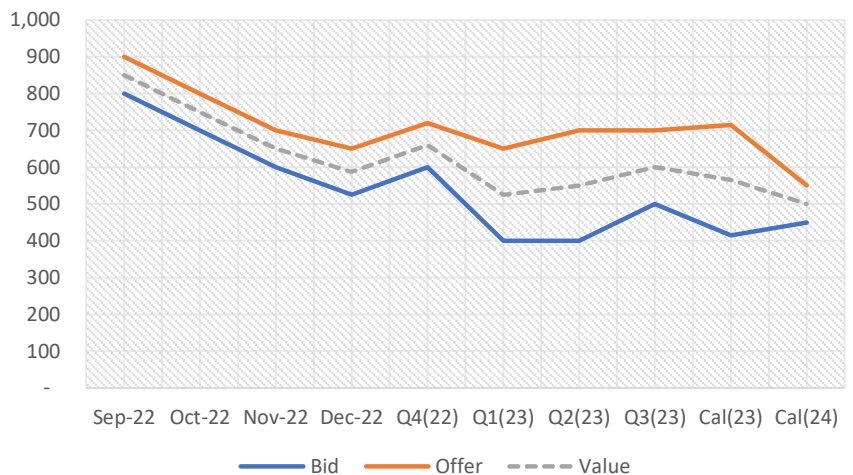


FBX02 North America West Coast to China/East Asia

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
Sep-22	800	900	850
Oct-22	700	800	750
Nov-22	600	700	650
Dec-22	525	650	588
Q4(22)	600	720	660
Q1(23)	400	650	525
Q2(23)	400	700	550
Q3(23)	500	700	600
Cal(23)	415	715	565
Cal(24)	450	550	500
Current Spot		866.00	
Month to Date		817.38	
Year to Date		942.48	

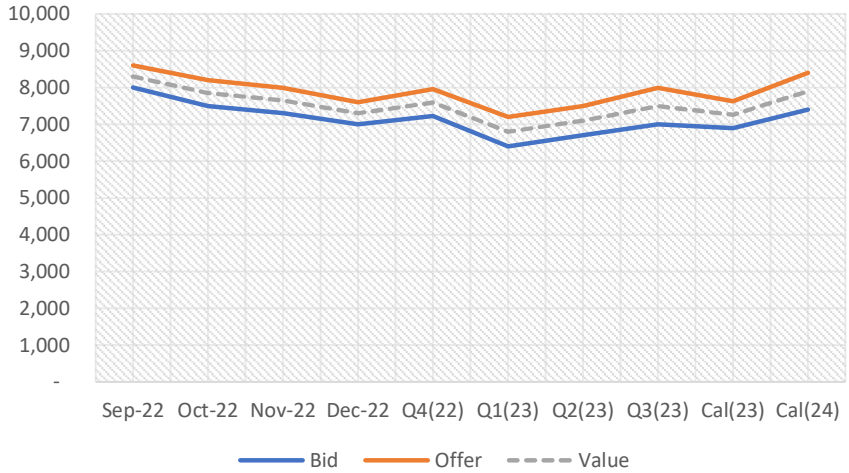


FBX03 China/East Asia to North America East Coast

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
Sep-22	8,000	8,600	8,300
Oct-22	7,500	8,200	7,850
Nov-22	7,300	8,000	7,650
Dec-22	7,000	7,600	7,300
Q4(22)	7,230	7,960	7,595
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
Current Spot		8,621.00	
Month to Date		8,342.38	
Year to Date		14,178.93	

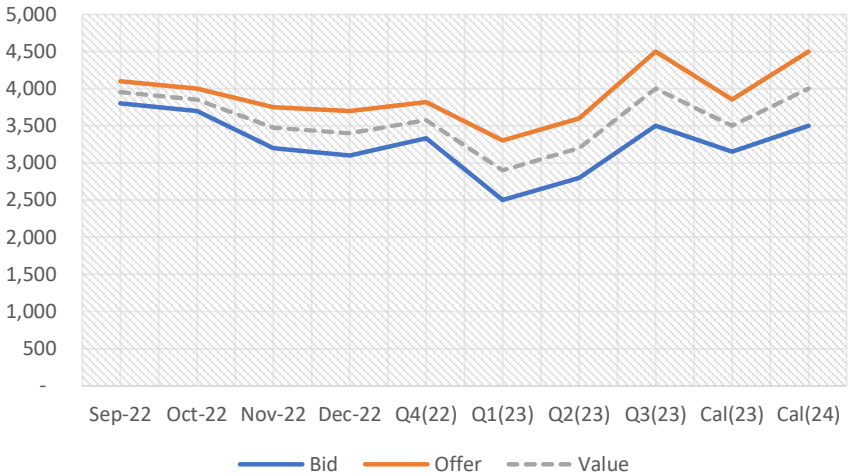


FBX11 China/East Asia to North Europe

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
Sep-22	7,500	8,000	7,750
Oct-22	7,500	7,900	7,700
Nov-22	7,000	7,700	7,350
Dec-22	7,000	7,700	7,350
Q4(22)	7,160	7,770	7,465
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
Current Spot		7,878.00	+33
Month to Date		7,918.88	
Year to Date		11,674.68	

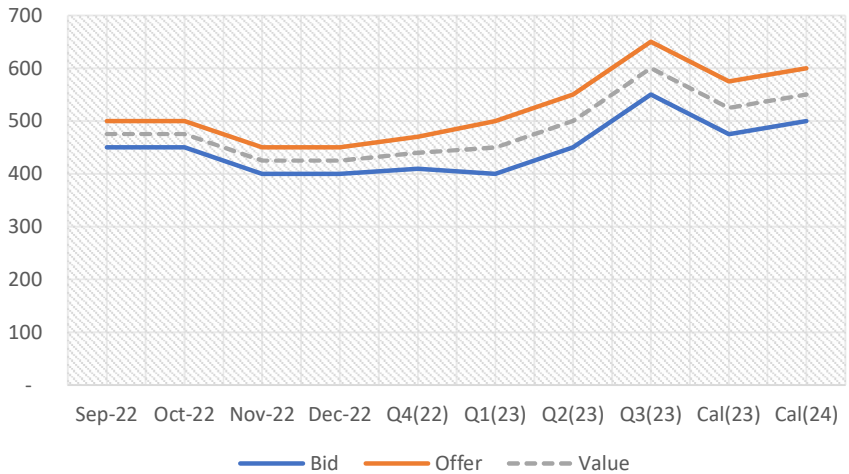


FBX12 North Europe to China/East Asia

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
Current Spot		498.00	
Month to Date		485.75	
Year to Date		780.24	

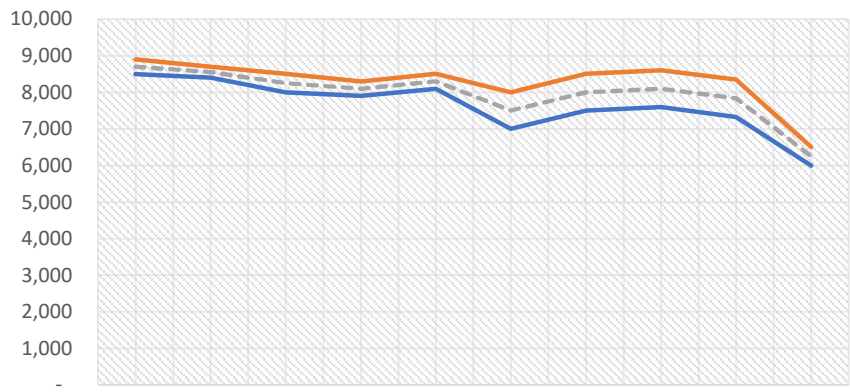


FBX13 China/East Asia to the Mediterranean

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
Sep-22	8,500	8,900	8,700
Oct-22	8,400	8,700	8,550
Nov-22	8,000	8,500	8,250
Dec-22	7,900	8,300	8,100
Q4(22)	8,100	8,500	8,300
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		8,888.00	+274
Month to Date		8,702.75	
Year to Date		12,604.51	

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

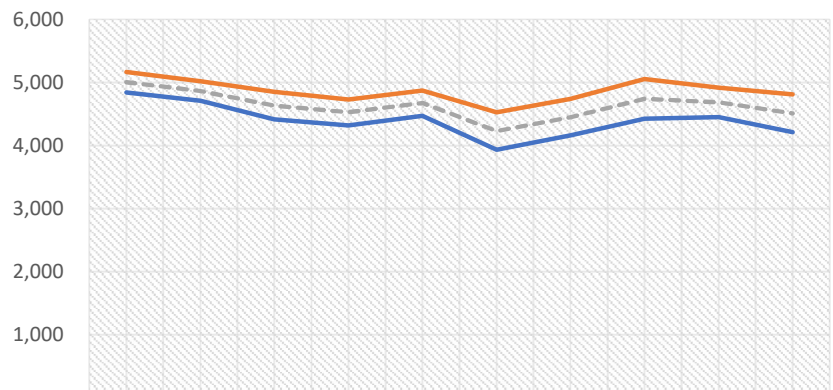
— Bid — Offer - - - Value

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

US Dollars per FEU

Indicative Forward Curve

Period	Bid	Offer	Value
Sep-22	4,842	5,167	5,004
Oct-22	4,708	5,017	4,863
Nov-22	4,417	4,850	4,633
Dec-22	4,321	4,733	4,527
Q4(22)	4,472	4,873	4,673
Q1(23)	3,933	4,525	4,229
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		5,120.67	
Month to Date		5,071.92	
Year to Date		8,643.79	

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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