

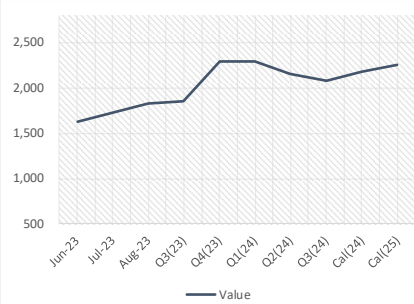
FIS Container FFA Report

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FBX01 China/East Asia to North America West Coast

Period	Bid	Offer	Value	Change
Jun-23	1,550	1,700	1,625	25
Jul-23	1,650	1,800	1,725	25
Aug-23	1,750	1,900	1,825	25
Q3(23)	1,700	2,000	1,850	38
Q4(23)	2,100	2,500	2,300	-
Q1(24)	2,100	2,500	2,300	-
Q2(24)	2,000	2,300	2,150	-
Q3(24)	1,950	2,200	2,075	-
Cal(24)	2,050	2,300	2,175	-
Cal(25)	2,100	2,400	2,250	-
Current Spot	1,589.00		+32	
Month to Date	1,502.17			
Year to Date	1,296.90			

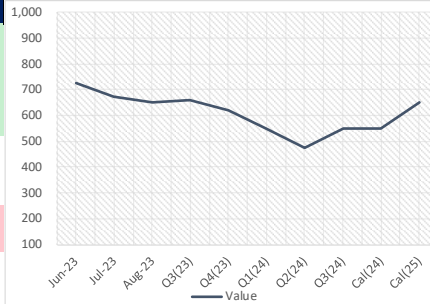
Indicative Forward Curve



FBX02 North America West Coast to China/East Asia

Period	Bid	Offer	Value	Change
Jun-23	700	750	725	70
Jul-23	650	700	675	40
Aug-23	620	680	650	20
Q3(23)	630	690	660	30
Q4(23)	600	640	620	15
Q1(24)	500	600	550	-
Q2(24)	400	550	475	-
Q3(24)	500	600	550	-
Cal(24)	500	600	550	-75
Cal(25)	600	700	650	-25
Current Spot	733.00		+29	
Month to Date	698.50			
Year to Date	742.57			

Indicative Forward Curve



FBX03 China/East Asia to North America East Coast

Period	Bid	Offer	Value	Change
Jun-23	2,650	2,700	2,675	-
Jul-23	2,700	2,800	2,750	25
Aug-23	2,750	2,850	2,800	-
Q3(23)	2,700	2,850	2,775	13
Q4(23)	2,550	2,750	2,650	75
Q1(24)	2,200	2,400	2,300	-
Q2(24)	2,750	2,900	2,825	-
Q3(24)	2,850	3,000	2,925	-
Cal(24)	2,650	2,900	2,775	-
Cal(25)	2,900	3,300	3,100	-
Current Spot	2,660.00		+8	
Month to Date	2,550.17			
Year to Date	2,449.83			

Indicative Forward Curve



FBX11 China/East Asia to North Europe

Period	Bid	Offer	Value	Change
Jun-23	1,500	1,800	1,650	-
Jul-23	1,700	1,950	1,825	-
Aug-23	1,800	2,100	1,950	-
Q3(23)	1,800	2,050	1,925	-
Q4(23)	1,800	1,900	1,850	-
Q1(24)	1,400	1,500	1,450	-
Q2(24)	1,900	2,100	2,000	-
Q3(24)	2,000	2,200	2,100	-
Cal(24)	2,000	2,400	2,200	-
Cal(25)	2,400	2,800	2,600	-
Current Spot	1,226.00			
Month to Date	1,186.50			
Year to Date	2,001.33			

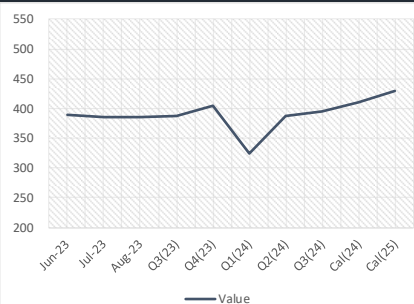
Indicative Forward Curve



FBX12 North Europe to China/East Asia

Period	Bid	Offer	Value	Change
Jun-23	360	420	390	-
Jul-23	360	410	385	-
Aug-23	360	410	385	-
Q3(23)	360	415	388	-
Q4(23)	370	440	405	-
Q1(24)	300	350	325	-
Q2(24)	350	425	388	-
Q3(24)	360	430	395	-
Cal(24)	380	440	410	-
Cal(25)	400	460	430	-
Current Spot	366.00			
Month to Date	366.00			
Year to Date	359.38			

Indicative Forward Curve



FBX13 China/East Asia to the Mediterranean

Period	Bid	Offer	Value	Change
Jun-23	2,380	2,500	2,440	-
Jul-23	2,650	2,900	2,775	-
Aug-23	2,750	3,000	2,875	-
Q3(23)	2,700	3,000	2,850	-
Q4(23)	2,500	2,650	2,575	-
Q1(24)	2,250	2,400	2,325	-
Q2(24)	2,600	2,700	2,650	-
Q3(24)	2,850	3,000	2,925	-
Cal(24)	2,700	2,950	2,825	-
Cal(25)	2,900	3,200	3,050	-
Current Spot	2,348.00			
Month to Date	2,344.00			
Year to Date	3,022.35			

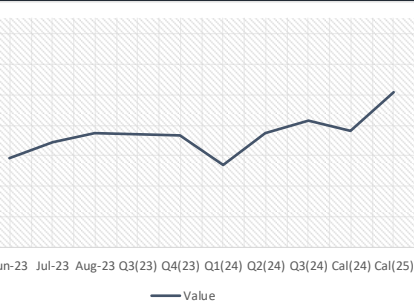
Indicative Forward Curve



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

Period	Bid	Offer	Value
Jun-23	1,523	1,645	1,584
Jul-23	1,618	1,760	1,689
Aug-23	1,672	1,823	1,748
Q3(23)	1,648	1,834	1,741
Q4(23)	1,653	1,813	1,733
Q1(24)	1,458	1,625	1,542
Q2(24)	1,667	1,829	1,748
Q3(24)	1,752	1,905	1,828
Cal(24)	1,717	1,815	1,766
Cal(25)	1,883	2,143	2,013
Current Spot	1,487.00		
Month to Date	1,441.22		
Year to Date	1,645.39		

Indicative Forward Curve



Morning Commentary: A minor tick up on the close of a relatively volatile week - port shutdowns on the west coast colliding with draft and traffic restrictions in the Panama canal. Cargoes are likely to shift from the closed West Coast ports to the East Coast - amplifying the impact of any slowdown of traffic through Panama. Bullish sentiment is countered by a forecasted slow growth in retail imports into the crucial Q3'23 'peak' period. The FBX02 USWC-Asia backhaul also gets shunted up in value, lifting the front of the curve with the Nov'23 coming in bid at \$600/FEU.

- (Loadstar)** Transpac rates head north as carriers face Panama Canal restrictions.
- (Seatrade Maritime)** Shipowner calls for 2030 'hard stop' to building fuel oil powered vessels.
- (Container News)** Container lines see important decline in revenues and earnings in 2023 first quarter.
- (Maritime Executive)** Retailers Expect Continued Slow Growth in Imports Lowering Q3 Outlook.