

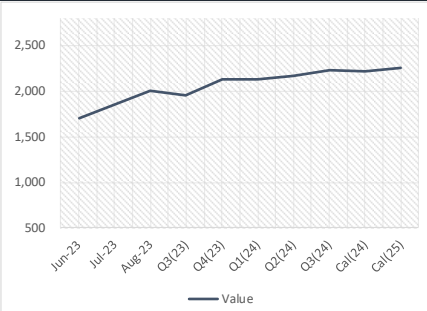
FIS Container FFA Report

www.freightinvestorservices.com | PeterS@freightinvestor.com | +44 (0)207 090 1125

FBX01 China/East Asia to North America West Coast

Period	Bid	Offer	Value	Change
Jun-23	1,600	1,800	1,700	25
Jul-23	1,750	1,950	1,850	75
Aug-23	1,900	2,100	2,000	125
Q3(23)	1,825	2,075	1,950	30
Q4(23)	2,000	2,250	2,125	175
Q1(24)	2,000	2,250	2,125	175
Q2(24)	2,050	2,275	2,163	13
Q3(24)	2,100	2,350	2,225	150
Cal(24)	2,075	2,350	2,213	38
Cal(25)	2,100	2,400	2,250	-
Current Spot	1,559.00		-27	
Month to Date	1,526.33			
Year to Date	1,304.76			

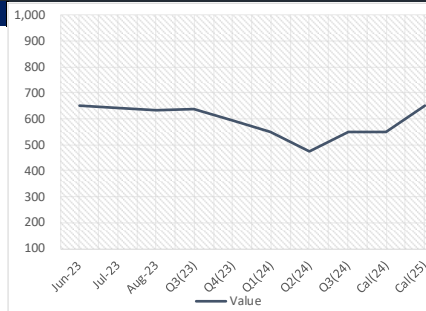
Indicative Forward Curve



FBX02 North America West Coast to China/East Asia

Period	Bid	Offer	Value	Change
Jun-23	600	700	650	-
Jul-23	600	680	640	-
Aug-23	600	670	635	-
Q3(23)	600	675	638	-
Q4(23)	550	640	595	-
Q1(24)	500	600	550	-
Q2(24)	400	550	475	-
Q3(24)	500	600	550	-
Cal(24)	500	600	550	-
Cal(25)	600	700	650	-
Current Spot	668.00		+19	
Month to Date	693.44			
Year to Date	740.90			

Indicative Forward Curve



FBX03 China/East Asia to North America East Coast

Period	Bid	Offer	Value	Change
Jun-23	2,550	2,650	2,600	75
Jul-23	2,650	2,750	2,700	50
Aug-23	2,700	2,800	2,750	50
Q3(23)	2,690	2,790	2,740	35
Q4(23)	2,550	2,700	2,625	25
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	2,575.00		-46	
Month to Date	2,572.33			
Year to Date	2,454.55			

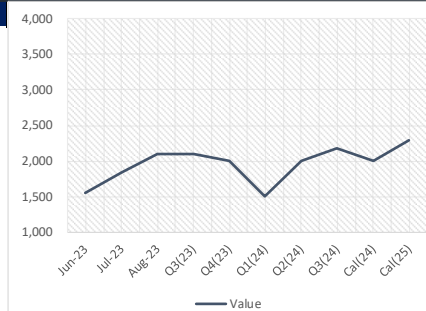
Indicative Forward Curve



FBX11 China/East Asia to North Europe

Period	Bid	Offer	Value	Change
Jun-23	1,400	1,700	1,550	-
Jul-23	1,700	2,000	1,850	-
Aug-23	1,900	2,300	2,100	-
Q3(23)	1,800	2,400	2,100	-
Q4(23)	1,800	2,200	2,000	-
Q1(24)	1,400	1,600	1,500	-
Q2(24)	1,900	2,100	2,000	-
Q3(24)	2,050	2,300	2,175	-
Cal(24)	1,900	2,100	2,000	-
Cal(25)	2,200	2,400	2,300	-
Current Spot	1,356.00			
Month to Date	1,228.56			
Year to Date	1,981.84			

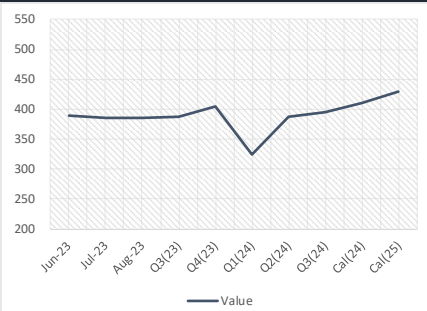
Indicative Forward Curve



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	383.00			
Month to Date	369.78			
Year to Date	359.89			

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	2,361.00			
Month to Date	2,348.22			
Year to Date	3,003.51			

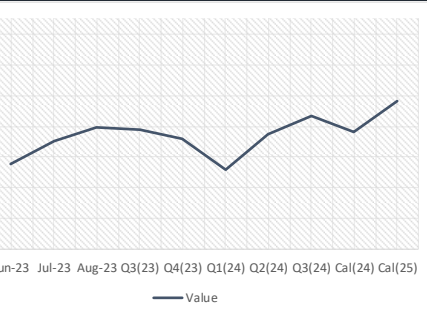
Indicative Forward Curve



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

Period	Bid	Offer	Value
Jun-23	1,482	1,628	1,555
Jul-23	1,618	1,782	1,700
Aug-23	1,702	1,880	1,791
Q3(23)	1,663	1,893	1,778
Q4(23)	1,628	1,813	1,721
Q1(24)	1,442	1,600	1,521
Q2(24)	1,675	1,825	1,750
Q3(24)	1,785	1,947	1,866
Cal(24)	1,717	1,815	1,766
Cal(25)	1,850	2,077	1,963
Current Spot	1,483.67		
Month to Date	1,456.44		
Year to Date	1,640.91		

Indicative Forward Curve



Morning Commentary: Slight corrections from the big moves on Monday, with FBX01 and FBX03 pulling back again, starting to shed earlier GRI/ port disruption linked gains, FBX01 down \$27 and FBX03 down \$46. FBX02 reversing and remaining rangebound and volatile, up \$19 on the day, bouncing just below a \$700 resistance level. **FBX01 Asia-USWC Q4'23+Q1'24 goes firm 2,000/2,250** after the market tightened over the past 5 days, providing an effective trading level to exercise both bullish/bearish views in a market that continues to lack consensus.

(Loadstar) Supply chain fears as labour talks at US and Canadian box ports hit new lows. And in another blow to North American shippers, ILWU workers in Canada agreed last week by a huge majority in favour of strike action this month, if required, to support their new contract negotiations.

(Tradewinds) Eastern Pacific wraps up charters of 10 container ships to CMA CGM.

(Container News) SCFI drops again as Transpacific overcapacity overrides labour disruptions, Panama Canal limits.