

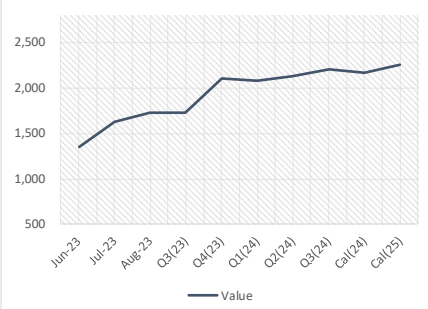
FIS Container FFA Report

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FBX01 China/East Asia to North America West Coast

Period	Bid	Offer	Value	Change
Jun-23	1,250	1,450	1,350	25
Jul-23	1,550	1,700	1,625	50
Aug-23	1,650	1,800	1,725	25
Q3(23)	1,670	1,780	1,725	45
Q4(23)	2,000	2,200	2,100	25
Q1(24)	2,000	2,150	2,075	50
Q2(24)	2,050	2,200	2,125	75
Q3(24)	2,100	2,300	2,200	100
Cal(24)	2,090	2,250	2,170	35
Cal(25)	2,150	2,350	2,250	-
Current Spot	1,217.00		+11	
Month to Date	1,425.00			
Year to Date	1,303.06			

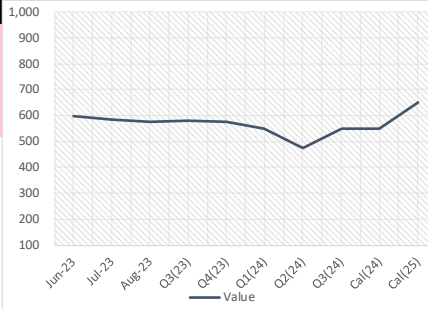
Indicative Forward Curve



FBX02 North America West Coast to China/East Asia

Period	Bid	Offer	Value	Change
Jun-23	550	650	600	15
Jul-23	540	630	585	5
Aug-23	540	610	575	5
Q3(23)	540	620	580	5
Q4(23)	530	620	575	5
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	603.00			
Month to Date	661.60			
Year to Date	734.09			

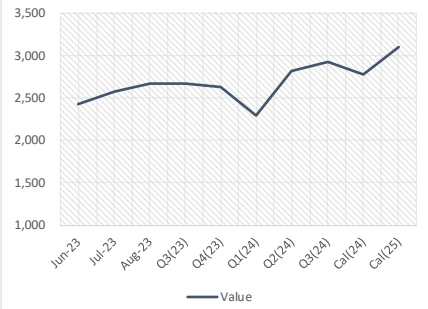
Indicative Forward Curve



FBX03 China/East Asia to North America East Coast

Period	Bid	Offer	Value	Change
Jun-23	2,300	2,550	2,425	25
Jul-23	2,500	2,650	2,575	25
Aug-23	2,600	2,750	2,675	25
Q3(23)	2,590	2,750	2,670	35
Q4(23)	2,550	2,700	2,625	-
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	2,299.00		-43	
Month to Date	2,491.67			
Year to Date	2,450.05			

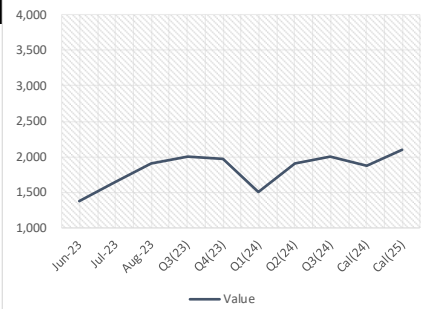
Indicative Forward Curve



FBX11 China/East Asia to North Europe

Period	Bid	Offer	Value	Change
Jun-23	1,250	1,500	1,375	-
Jul-23	1,550	1,750	1,650	-
Aug-23	1,700	2,100	1,900	-
Q3(23)	1,700	2,300	2,000	-
Q4(23)	1,950	2,000	1,975	-
Q1(24)	1,400	1,600	1,500	-
Q2(24)	1,800	2,000	1,900	-
Q3(24)	1,900	2,100	2,000	-
Cal(24)	1,800	1,950	1,875	-
Cal(25)	2,000	2,200	2,100	-
Current Spot	1,253.00		-10	
Month to Date	1,249.93			
Year to Date	1,944.35			

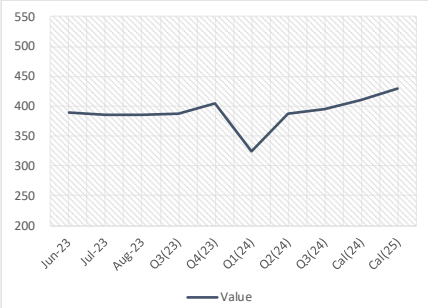
Indicative Forward Curve



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	355.00			
Month to Date	365.73			
Year to Date	359.88			

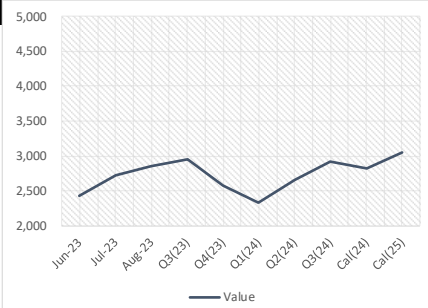
Indicative Forward Curve



FBX13 China/East Asia to the Mediterranean

Period	Bid	Offer	Value	Change
Jun-23	2,300	2,550	2,425	-
Jul-23	2,500	2,950	2,725	-
Aug-23	2,700	3,000	2,850	-
Q3(23)	2,690	3,200	2,945	-
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	2,232.00			
Month to Date	2,329.87			
Year to Date	2,965.95			

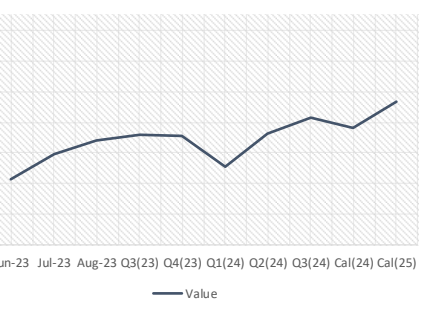
Indicative Forward Curve



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

Period	Bid	Offer	Value	Change
Jun-23	1,335	1,520	1,428	
Jul-23	1,500	1,682	1,591	
Aug-23	1,592	1,778	1,685	
Q3(23)	1,592	1,844	1,718	
Q4(23)	1,650	1,768	1,709	
Q1(24)	1,442	1,583	1,513	
Q2(24)	1,658	1,796	1,727	
Q3(24)	1,760	1,905	1,833	
Cal(24)	1,717	1,815	1,766	
Cal(25)	1,825	2,035	1,930	
Current Spot	1,326.50			
Month to Date	1,420.63			
Year to Date	1,626.23			

Indicative Forward Curve



Morning Commentary: The pace of spot rate changes slows after some dramatic moves earlier in the week, and even with the news out of Panama about draft restrictions linked to draught conditions, FBX03 Asia-USEC slips back again, down \$43. The FBX01 Q4+Q1 tightens slightly on the back of more selling interest, and the plot of the curve generates an opportunity to trade the FBX01/03 spread which has deviated on futures however remains highly correlated on spot.

(Tradewinds) Chinese port giants grapple with volume contraction amid weak trade demand.

(Container News) US West Coast port deal eases strike tensions as SCFI and FBX indices follow WCI.

(Freightwaves) Container shipping divide: Cargo rates weaken, ship rents 'robust'; Liner demand for leased ships stays high even as freight rates falter.

(Splash247) Legal & General Investment Management (LGIM), one of the world's largest asset managers, has ditched investing in two of China's top transport companies – COSCO Shipping Holdings and Air China – for their failure to meet certain standards on climate.