

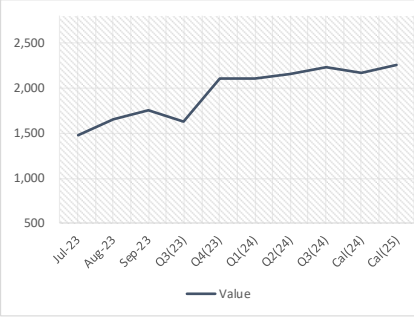
FIS Container FFA Report

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FBX01 China/East Asia to North America West Coast

Period	Bid	Offer	Value	Change
Jul-23	1,400	1,550	1,475	50
Aug-23	1,600	1,700	1,650	50
Sep-23	1,700	1,800	1,750	50
Q3(23)	1,570	1,680	1,625	48
Q4(23)	2,000	2,200	2,100	-
Q1(24)	2,000	2,200	2,100	-
Q2(24)	2,050	2,250	2,150	-
Q3(24)	2,100	2,350	2,225	-
Cal(24)	2,090	2,250	2,170	-
Cal(25)	2,150	2,350	2,250	-
Current Spot	1,367.00		+74	
Month to Date	1,251.00			
Year to Date	1,295.92			

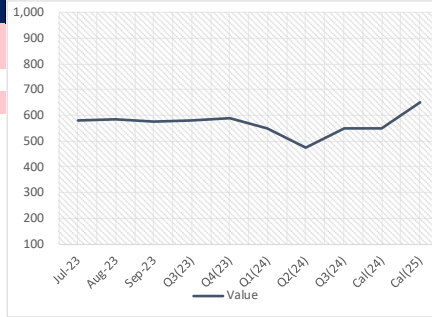
Indicative Forward Curve



FBX02 North America West Coast to China/East Asia

Period	Bid	Offer	Value	Change
Jul-23	540	620	580	-25
Aug-23	570	600	585	-5
Sep-23	550	600	575	-
Q3(23)	555	610	583	-8
Q4(23)	560	620	590	-
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	542.00			
Month to Date	542.00			
Year to Date	722.26			

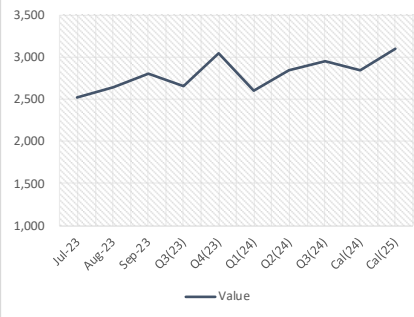
Indicative Forward Curve



FBX03 China/East Asia to North America East Coast

Period	Bid	Offer	Value	Change
Jul-23	2,400	2,650	2,525	75
Aug-23	2,550	2,750	2,650	50
Sep-23	2,750	2,850	2,800	50
Q3(23)	2,570	2,750	2,660	60
Q4(23)	2,900	3,200	3,050	-
Q1(24)	2,400	2,800	2,600	-
Q2(24)	2,800	2,900	2,850	-
Q3(24)	2,900	3,000	2,950	-
Cal(24)	2,700	3,000	2,850	-
Cal(25)	2,900	3,300	3,100	-
Current Spot	2,395.00		+53	
Month to Date	2,357.50			
Year to Date	2,435.06			

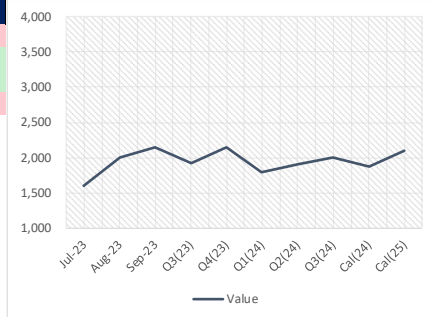
Indicative Forward Curve



FBX11 China/East Asia to North Europe

Period	Bid	Offer	Value	Change
Jul-23	1,300	1,900	1,600	-75
Aug-23	1,600	2,400	2,000	25
Sep-23	1,700	2,600	2,150	25
Q3(23)	1,540	2,300	1,920	-5
Q4(23)	1,800	2,500	2,150	-
Q1(24)	1,600	2,000	1,800	-
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	1,299.00		+1	
Month to Date	1,299.00			
Year to Date	1,895.86			

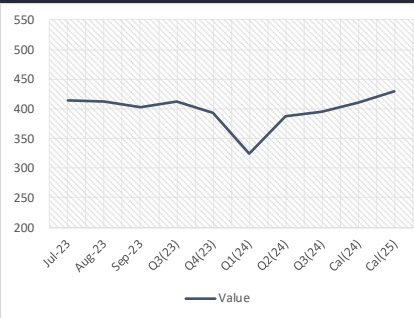
Indicative Forward Curve



FBX12 North Europe to China/East Asia

Period	Bid	Offer	Value	Change
Jul-23	400	430	415	5
Aug-23	395	430	413	3
Sep-23	385	420	403	3
Q3(23)	395	430	413	8
Q4(23)	375	410	393	-
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	406.00			
Month to Date	406.00			
Year to Date	360.29			

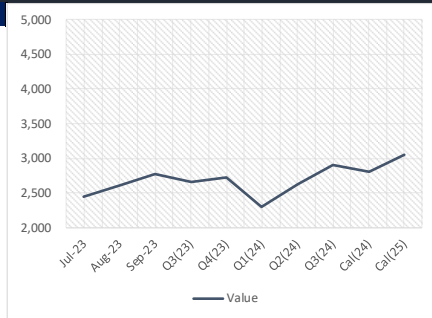
Indicative Forward Curve



FBX13 China/East Asia to the Mediterranean

Period	Bid	Offer	Value	Change
Jul-23	2,200	2,700	2,450	-
Aug-23	2,400	2,800	2,600	-
Sep-23	2,550	3,000	2,775	-
Q3(23)	2,470	2,830	2,650	-
Q4(23)	2,500	2,950	2,725	-
Q1(24)	2,200	2,400	2,300	-
Q2(24)	2,550	2,700	2,625	-
Q3(24)	2,800	3,000	2,900	-
Cal(24)	2,650	2,950	2,800	-
Cal(25)	2,900	3,200	3,050	-
Current Spot	2,120.00		-43	
Month to Date	2,240.00			
Year to Date	2,909.22			

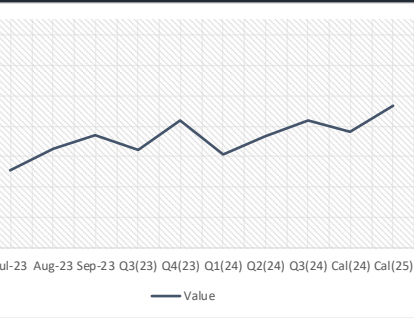
Indicative Forward Curve



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

Period	Bid	Offer	Value
Jul-23	1,373	1,642	1,508
Aug-23	1,519	1,780	1,650
Sep-23	1,606	1,878	1,742
Q3(23)	1,517	1,767	1,642
Q4(23)	1,689	1,980	1,835
Q1(24)	1,500	1,725	1,613
Q2(24)	1,658	1,804	1,731
Q3(24)	1,760	1,913	1,837
Cal(24)	1,717	1,815	1,766
Cal(25)	1,825	2,035	1,930
Current Spot	1,354.83		
Month to Date	1,349.25		
Year to Date	1,603.10		

Indicative Forward Curve



Morning Commentary: CMA CGM joins Maersk in a like-for-like rate hike on the Asia-N.Europe route, directly in line with expectations up to \$1,900/FEU on FAK spot rates, again squarely in line with futures settlement and inside of the FBX11 Q3'23 and Q4'23 markets - both offered slightly above rate hike levels. As ever, it's still a mystery as to traction however the action by Maersk galvanizing CMA CGM into action is a positive indicator for freight market bulls that could shake the market into action after months of flat/sideways spot prices. Importantly for those looking to hedge, we can sell Q3 and Q4 FBX11 alongside curve marks.

- CMA CGM hikes rates even as record ultra-large newbuild tonnage sails in; 1 August it would increase its 20ft FAK rate to \$1,075 and its 40ft rate to \$1,950, which compares with the \$1,025 and \$1,900 proposed increases by Maersk for 31 July--- impacts FBX11 (**Loadstar**)

- MSC continues clear-out of old ships as it sells ninth boxship for recycling (**Lloyds List**)

- Cosco Shipping expects 74% plunge in earnings as container rates slide (**Tradewinds**)