

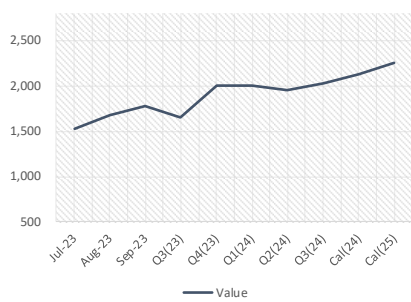
FIS Container FFA Report

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FBX01 China/East Asia to North America West Coast

Period	Bid	Offer	Value	Change
Jul-23	1,400	1,650	1,525	-
Aug-23	1,550	1,800	1,675	-
Sep-23	1,650	1,900	1,775	-
Q3(23)	1,530	1,780	1,655	-
Q4(23)	1,800	2,200	2,000	-
Q1(24)	1,800	2,200	2,000	-
Q2(24)	1,750	2,150	1,950	-
Q3(24)	1,850	2,200	2,025	-
Cal(24)	2,000	2,270	2,135	-
Cal(25)	2,150	2,350	2,250	-
Current Spot	1,438.00			
Month to Date	1,342.40			
Year to Date	1,301.79			

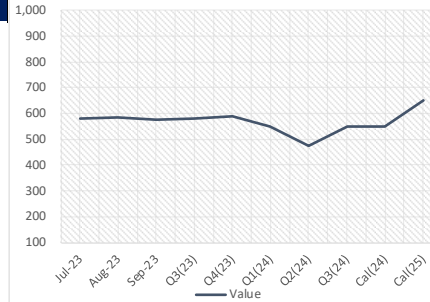
Indicative Forward Curve



FBX02 North America West Coast to China/East Asia

Period	Bid	Offer	Value	Change
Jul-23	540	620	580	-
Aug-23	570	600	585	-
Sep-23	550	600	575	-
Q3(23)	555	610	583	-
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	595.00			
Month to Date	552.60			
Year to Date	705.96			

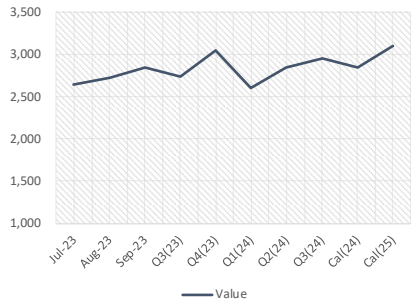
Indicative Forward Curve



FBX03 China/East Asia to North America East Coast

Period	Bid	Offer	Value	Change
Jul-23	2,600	2,700	2,650	-
Aug-23	2,650	2,800	2,725	-
Sep-23	2,800	2,900	2,850	-
Q3(23)	2,680	2,800	2,740	-
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	2,604.00			
Month to Date	2,423.60			
Year to Date	2,434.93			

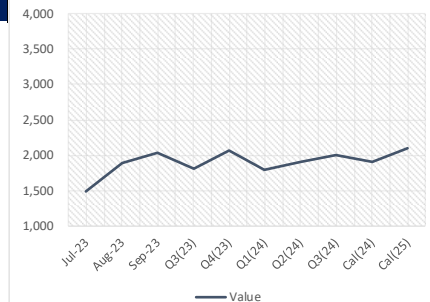
Indicative Forward Curve



FBX11 China/East Asia to North Europe

Period	Bid	Offer	Value	Change
Jul-23	1,280	1,700	1,490	-
Aug-23	1,580	2,200	1,890	-
Sep-23	1,680	2,400	2,040	-
Q3(23)	1,515	2,100	1,808	-
Q4(23)	1,750	2,400	2,075	-
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)	1,770	2,030	1,900	-
Cal(25)	2,000	2,200	2,100	-
Current Spot	1,284.00			-1
Month to Date	1,290.20			
Year to Date	1,836.97			

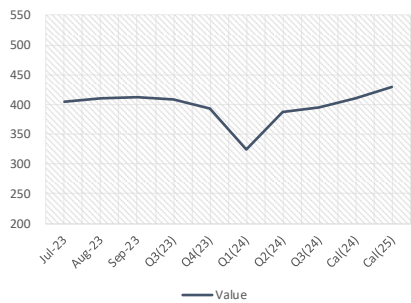
Indicative Forward Curve



FBX12 North Europe to China/East Asia

Period	Bid	Offer	Value	Change
Jul-23	390	420	405	-
Aug-23	395	425	410	-
Sep-23	400	425	413	-
Q3(23)	395	420	408	-
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	399.00			
Month to Date	401.33			
Year to Date	364.20			

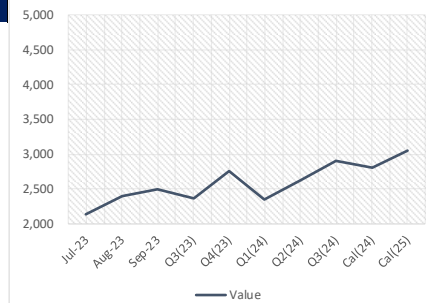
Indicative Forward Curve



FBX13 China/East Asia to the Mediterranean

Period	Bid	Offer	Value	Change
Jul-23	1,950	2,300	2,125	-
Aug-23	2,300	2,500	2,400	-
Sep-23	2,400	2,600	2,500	-
Q3(23)	2,210	2,500	2,355	-
Q4(23)	2,500	3,000	2,750	-
Q1(24)	2,200	2,500	2,350	-
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	1,966.00			
Month to Date	2,032.93			
Year to Date	2,821.12			

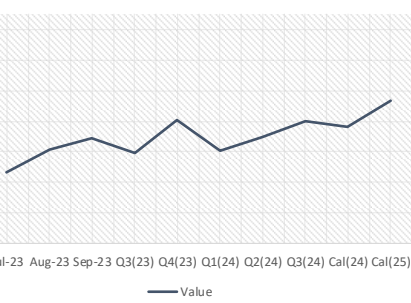
Indicative Forward Curve



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

Period	Bid	Offer	Value
Jul-23	1,360	1,565	1,463
Aug-23	1,508	1,721	1,614
Sep-23	1,580	1,804	1,692
Q3(23)	1,481	1,702	1,591
Q4(23)	1,648	1,972	1,810
Q1(24)	1,467	1,742	1,604
Q2(24)	1,608	1,788	1,698
Q3(24)	1,718	1,888	1,803
Cal(24)	1,717	1,815	1,766
Cal(25)	1,825	2,035	1,930
Current Spot	1,381.00		
Month to Date	1,340.51		
Year to Date	1,577.50		

Indicative Forward Curve



Morning Commentary: Curves carrying over from Friday against a \$1 move on spot on FBX11 Asia-N.Europe only, with more activity expected towards the end of the month as Maersk/CMA CGM GRIs come into effect on spot Asia-Europe trades. Inflation appears to be on a trajectory towards pre-Covid (US/UK/Eurozone) which could boost container demand. Ship deliveries continue unabated, which combined with the inflation story provides lack on consensus on short term rates.

- Container freight markets stabilise, but charter markets feel the pain; Container freight and charter markets are moving in opposite directions (**Tradewinds**)

- KDB to exchange 37% of HMM convertible bonds; state to sell nearly 58% stake (**Container News**)

- Matson expects muted peak season on the transpacific; Retail inventories have relatively improved from earlier in the year, but shippers are still carefully managing them, chief executive Matt Cox says (**Lloyds List**)