

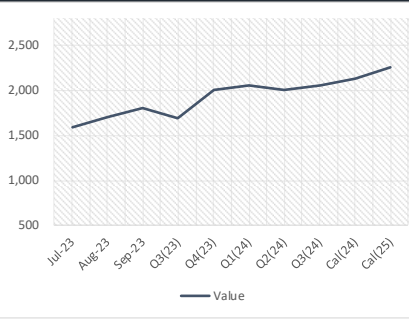
FIS Container FFA Report

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FBX01 China/East Asia to North America West Coast

Period	Bid	Offer	Value	Change
Jul-23	1,500	1,675	1,588	- 13
Aug-23	1,600	1,800	1,700	- 25
Sep-23	1,700	1,900	1,800	- 25
Q3(23)	1,600	1,790	1,695	5
Q4(23)	1,800	2,200	2,000	-
Q1(24)	1,850	2,250	2,050	-
Q2(24)	1,800	2,200	2,000	-
Q3(24)	1,850	2,250	2,050	-
Cal(24)	1,950	2,300	2,125	-
Cal(25)	2,150	2,350	2,250	-
Current Spot	1,521.00		+101	
Month to Date	1,354.69			
Year to Date	1,303.55			

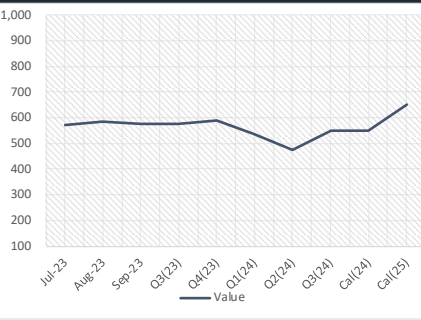
Indicative Forward Curve



FBX02 North America West Coast to China/East Asia

Period	Bid	Offer	Value	Change
Jul-23	540	600	570	- 10
Aug-23	570	600	585	-
Sep-23	550	600	575	-
Q3(23)	555	600	578	5
Q4(23)	560	620	590	-
Q1(24)	500	575	538	- 13
Q2(24)	400	550	475	-
Q3(24)	500	600	550	-
Cal(24)	500	600	550	-
Cal(25)	600	700	650	-
Current Spot	591.00			
Month to Date	555.25			
Year to Date	705.14			

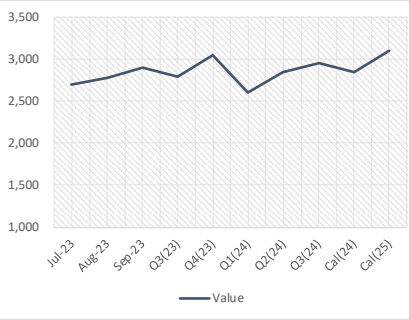
Indicative Forward Curve



FBX03 China/East Asia to North America East Coast

Period	Bid	Offer	Value	Change
Jul-23	2,650	2,750	2,700	-
Aug-23	2,700	2,850	2,775	-
Sep-23	2,850	2,950	2,900	-
Q3(23)	2,730	2,850	2,790	-
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	2,603.00		+5	
Month to Date	2,435.19			
Year to Date	2,436.22			

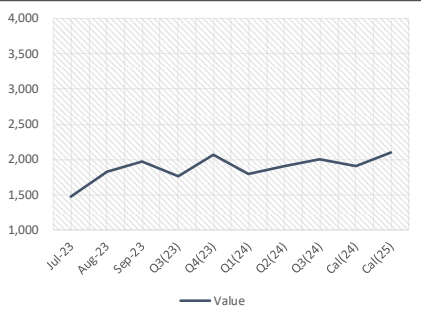
Indicative Forward Curve



FBX11 China/East Asia to North Europe

Period	Bid	Offer	Value	Change
Jul-23	1,250	1,700	1,475	- 25
Aug-23	1,550	2,100	1,825	- 75
Sep-23	1,650	2,300	1,975	- 75
Q3(23)	1,480	2,050	1,765	- 55
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	1,268.00		-15	
Month to Date	1,288.81			
Year to Date	1,832.76			

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	386.00		-8	
Month to Date	400.69			
Year to Date	364.40			

Indicative Forward Curve



FBX13 China/East Asia to the Mediterranean

Period	Bid	Offer	Value	Change
Jul-23	2,000	2,300	2,150	25
Aug-23	2,350	2,500	2,425	25
Sep-23	2,450	2,600	2,525	25
Q3(23)	2,260	2,490	2,375	20
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	2,017.00		+3	
Month to Date	2,028.94			
Year to Date	2,814.81			

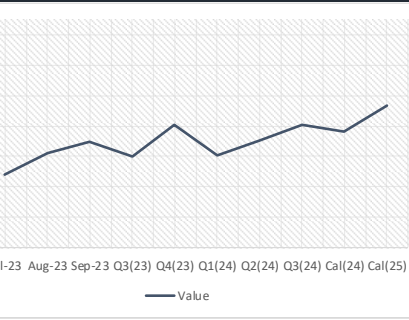
Indicative Forward Curve



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

Period	Bid	Offer	Value
Jul-23	1,388	1,574	1,481
Aug-23	1,528	1,713	1,620
Sep-23	1,600	1,796	1,698
Q3(23)	1,503	1,700	1,602
Q4(23)	1,648	1,972	1,810
Q1(24)	1,475	1,746	1,610
Q2(24)	1,617	1,796	1,706
Q3(24)	1,718	1,897	1,808
Cal(24)	1,717	1,815	1,766
Cal(25)	1,825	2,035	1,930
Current Spot	1,397.67		
Month to Date	1,343.93		
Year to Date	1,576.15		

Indicative Forward Curve



Morning Commentary: Physical markets on the Asia-Europe/Med trade anecdotally ticking up \$100-\$200/FEU, with the move characteristic of the run up to seasonal demand peaks, however FBX01 Asia-USWC spot prices pulled back off of a gain on Monday, down \$18 on Tuesday. The front of the FBX01 curve pulls back, alongside a similar move on the FBX11 Asia-Europe with Aug'23 value pricing in a move up on spot prices approximately in line with the physical market price shift late in July. Importantly, marks for FBX11 Asia-Europe can be easily firmed up to Q1'24 - opening up good opportunities for trading.

- Yard utilisation levels are below 60% at some container terminals in Northern Europe –just when they should be brimming with peak season imports. **(Loadstar)**
- Pan Ocean parent Harim to compete for HMM ownership. **(Container News)**
- Average containership charter rates have fallen by between 6% - 15% in the last two months, depending on segment and charter period **(Lloyds List)**