

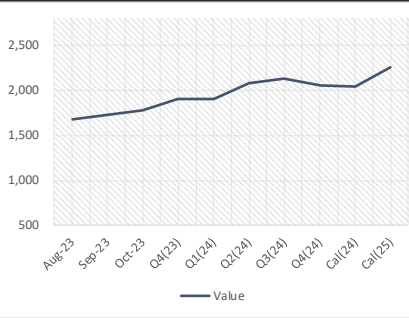
FIS Container FFA Report

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FBX01 China/East Asia to North America West Coast

Period	Bid	Offer	Value	Change
Aug-23	1,600	1,750	1,675	-
Sep-23	1,650	1,800	1,725	50
Oct-23	1,700	1,850	1,775	50
Q4(23)	1,800	2,000	1,900	100
Q1(24)	1,800	2,000	1,900	100
Q2(24)	1,950	2,200	2,075	25
Q3(24)	1,950	2,300	2,125	-
Q4(24)	1,800	2,300	2,050	-
Cal(24)	1,875	2,200	2,038	88
Cal(25)	2,150	2,350	2,250	-
Current Spot	1,543.00		+15	
Month to Date	1,395.86			
Year to Date	1,311.55			

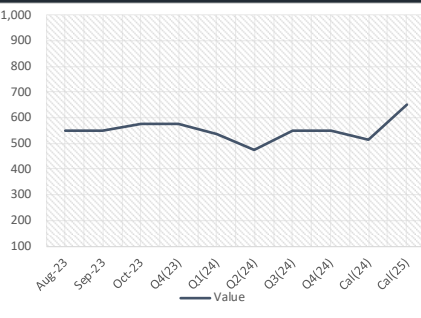
Indicative Forward Curve



FBX02 North America West Coast to China/East Asia

Period	Bid	Offer	Value	Change
Aug-23	500	600	550	-
Sep-23	500	600	550	-
Oct-23	525	625	575	-
Q4(23)	540	610	575	-
Q1(24)	500	575	538	-
Q2(24)	400	550	475	-
Q3(24)	500	600	550	-
Q4(24)	500	600	550	-
Cal(24)	475	550	513	13
Cal(25)	600	700	650	-
Current Spot	512.00			
Month to Date	549.86			
Year to Date	698.98			

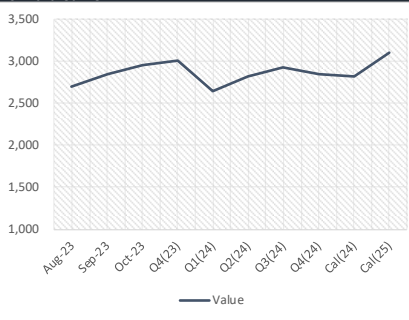
Indicative Forward Curve



FBX03 China/East Asia to North America East Coast

Period	Bid	Offer	Value	Change
Aug-23	2,600	2,800	2,700	75
Sep-23	2,800	2,900	2,850	50
Oct-23	2,850	3,050	2,950	50
Q4(23)	2,875	3,150	3,013	38
Q1(24)	2,400	2,900	2,650	50
Q2(24)	2,750	2,900	2,825	25
Q3(24)	2,850	3,000	2,925	25
Q4(24)	2,800	2,900	2,850	-
Cal(24)	2,700	2,950	2,825	25
Cal(25)	2,900	3,300	3,100	-
Current Spot	2,566.00		-15	
Month to Date	2,471.90			
Year to Date	2,441.69			

Indicative Forward Curve



FBX11 China/East Asia to North Europe

Period	Bid	Offer	Value	Change
Aug-23	1,500	1,900	1,700	100
Sep-23	1,680	2,100	1,890	60
Oct-23	1,700	2,200	1,950	50
Q4(23)	1,725	2,350	2,038	38
Q1(24)	1,600	2,000	1,800	-
Q2(24)	1,800	2,000	1,900	-
Q3(24)	1,900	2,100	2,000	-
Q4(24)	1,700	2,000	1,850	-
Cal(24)	1,770	2,025	1,898	3
Cal(25)	2,000	2,200	2,100	-
Current Spot	1,267.00		+2	
Month to Date	1,282.95			
Year to Date	1,812.45			

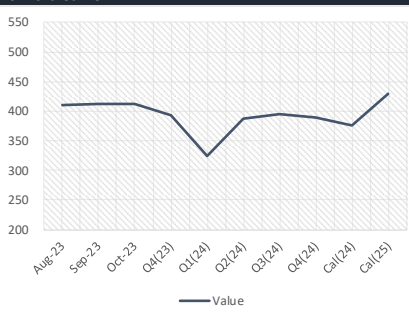
Indicative Forward Curve



FBX12 North Europe to China/East Asia

Period	Bid	Offer	Value	Change
Aug-23	395	425	410	-
Sep-23	400	425	413	-
Oct-23	400	425	413	-
Q4(23)	375	410	393	-
Q1(24)	300	350	325	-
Q2(24)	350	425	388	-
Q3(24)	360	430	395	-
Q4(24)	360	420	390	-
Cal(24)	342	410	376	34
Cal(25)	400	460	430	-
Current Spot	363.00			
Month to Date	393.86			
Year to Date	364.67			

Indicative Forward Curve



FBX13 China/East Asia to the Mediterranean

Period	Bid	Offer	Value	Change
Aug-23	2,100	2,300	2,200	150
Sep-23	2,250	2,400	2,325	125
Oct-23	2,400	2,550	2,475	50
Q4(23)	2,500	2,850	2,675	75
Q1(24)	2,200	2,450	2,325	25
Q2(24)	2,550	2,700	2,625	-
Q3(24)	2,800	3,000	2,900	-
Q4(24)	3,130	3,230	3,180	-
Cal(24)	2,670	2,845	2,758	43
Cal(25)	2,900	3,200	3,050	-
Current Spot	1,989.00			
Month to Date	2,021.14			
Year to Date	2,785.57			

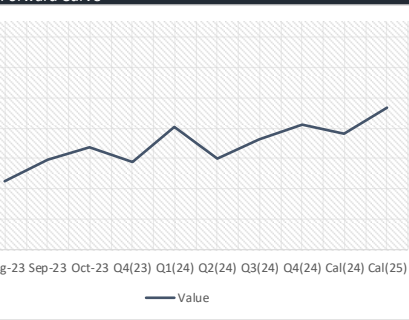
Indicative Forward Curve



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

Period	Bid	Offer	Value
Aug-23	1,380	1,528	1,454
Sep-23	1,516	1,671	1,593
Oct-23	1,592	1,754	1,673
Q4(23)	1,494	1,657	1,575
Q1(24)	1,644	1,970	1,807
Q2(24)	1,467	1,738	1,602
Q3(24)	1,642	1,804	1,723
Q4(24)	1,735	1,905	1,820
Cal(24)	1,717	1,815	1,766
Cal(25)	1,825	2,035	1,930
Current Spot	1,373.33		
Month to Date	1,352.60		
Year to Date	1,569.15		

Indicative Forward Curve



Morning Commentary: Curves bleeding red this morning, however actual moves are small against a largely sideways spot price through the end of July - with MTDs reflecting the July'23 settlement for FBX on all routes. Reporting season coincides with the complete capitulation of ocean-liner profit margins compared to the covid period.

- CU Lines on the ropes with chairman detained in China; Its fleet has shrunk by two-thirds over the past 12 months to just 30,700 teu. CU Lines also has six ships on order totalling 24,200 teu with Linerlytica analysts suggesting two of these newbuilds - a pair of 7,000 teu units - are up for sale. **Splash247**

- Carriers see rate gains on India-US trades, but slide continues on other trades; West India to Felixstowe/London Gateway (UK) or Rotterdam (the Netherlands) have plunged to US\$525 per 20-foot container and US\$600 per 40-foot container, from US\$650 per 20-foot container and US\$700 per 40-foot container at the end of June. **Container News**