

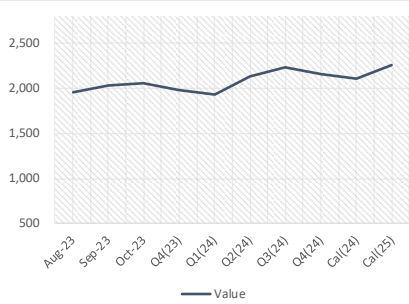
# FIS Container FFA Report

www.freightinvestorservices.com | PeterS@freightinvestor.com | +44 (0)207 090 1125

## FBX01 China/East Asia to North America West Coast

Period	Bid	Offer	Value	Change
Aug-23	1,900	2,000	1,950	25
Sep-23	1,950	2,100	2,025	100
Oct-23	1,950	2,150	2,050	75
Q4(23)	1,800	2,150	1,975	-
Q1(24)	1,800	2,050	1,925	50
Q2(24)	2,000	2,250	2,125	25
Q3(24)	2,100	2,350	2,225	25
Q4(24)	2,000	2,300	2,150	50
Cal(24)	1,975	2,240	2,108	33
Cal(25)	2,150	2,350	2,250	-
Current Spot	1,913.00		+1	
Month to Date	1,817.78			
Year to Date	1,342.13			

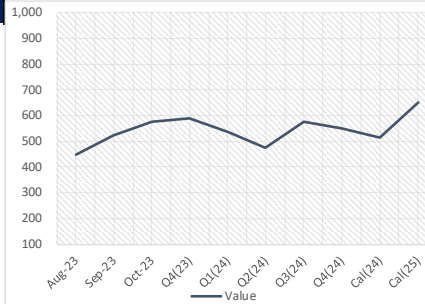
Indicative Forward Curve



## FBX02 North America West Coast to China/East Asia

Period	Bid	Offer	Value	Change
Aug-23	400	500	450	-
Sep-23	450	600	525	-
Oct-23	500	650	575	-
Q4(23)	525	650	588	-
Q1(24)	500	575	538	-
Q2(24)	400	550	475	-
Q3(24)	500	650	575	-
Q4(24)	500	600	550	-
Cal(24)	475	550	513	-
Cal(25)	600	700	650	-
Current Spot	423.00			
Month to Date	456.78			
Year to Date	684.35			

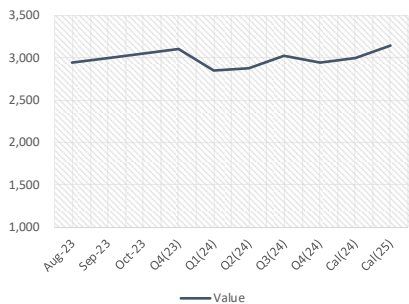
Indicative Forward Curve



## FBX03 China/East Asia to North America East Coast

Period	Bid	Offer	Value	Change
Aug-23	2,900	3,000	2,950	-
Sep-23	2,950	3,050	3,000	-
Oct-23	3,000	3,100	3,050	-
Q4(23)	3,000	3,200	3,100	-
Q1(24)	2,700	3,000	2,850	-
Q2(24)	2,800	2,950	2,875	-
Q3(24)	2,950	3,100	3,025	-
Q4(24)	2,900	3,000	2,950	-
Cal(24)	2,950	3,050	3,000	-
Cal(25)	3,000	3,300	3,150	-
Current Spot	2,941.00		+14	
Month to Date	2,813.89			
Year to Date	2,464.17			

Indicative Forward Curve



## FBX11 China/East Asia to North Europe

Period	Bid	Offer	Value	Change
Aug-23	1,750	2,000	1,875	25
Sep-23	1,800	2,150	1,975	25
Oct-23	1,800	2,200	2,000	25
Q4(23)	1,790	2,350	2,070	8
Q1(24)	1,600	2,000	1,800	25
Q2(24)	1,800	2,050	1,925	25
Q3(24)	1,900	2,100	2,000	25
Q4(24)	1,700	2,000	1,850	-
Cal(24)	1,770	2,050	1,910	13
Cal(25)	2,000	2,200	2,100	-
Current Spot	1,788.00		+4	
Month to Date	1,772.56			
Year to Date	1,810.04			

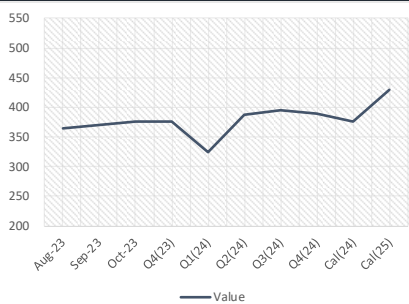
Indicative Forward Curve



## FBX12 North Europe to China/East Asia

Period	Bid	Offer	Value	Change
Aug-23	330	400	365	-
Sep-23	340	400	370	-
Oct-23	350	400	375	-
Q4(23)	350	400	375	-
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	-
Cal(25)	400	460	430	-
Current Spot	336.00		-1	
Month to Date	332.00			
Year to Date	362.70			

Indicative Forward Curve



## FBX13 China/East Asia to the Mediterranean

Period	Bid	Offer	Value	Change
Aug-23	2,350	2,500	2,425	25
Sep-23	2,525	2,600	2,563	13
Oct-23	2,700	2,800	2,750	75
Q4(23)	2,650	2,950	2,800	50
Q1(24)	2,200	2,500	2,350	25
Q2(24)	2,550	2,700	2,625	50
Q3(24)	2,750	2,900	2,825	75
Q4(24)	2,800	3,000	2,900	280
Cal(24)	2,575	2,775	2,675	108
Cal(25)	2,900	3,100	3,000	50
Current Spot	2,374.00		-3	
Month to Date	2,417.44			
Year to Date	2,763.34			

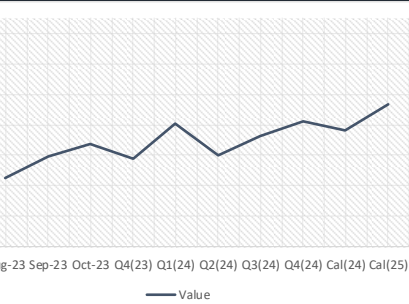
Indicative Forward Curve



## 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	1,629.17		
Month to Date	1,601.74		
Year to Date	1,571.12		

Indicative Forward Curve



**Morning Commentary:** A dramatic slowdown in price action to close last week, with FBX01 Asia-USWC gaining \$1 only, FBX11 Asia-N.Euro ticking up \$4 and FBX13 Asia-Med tapering down \$3. Whilst the front of the curve on most fronthauls gain, the back of the curve shed value, with bids on the FBX01 Q4+Q1 remaining quite stubborn at the \$1,800/FEU level.

- Yang Ming slips into the red and warns of a worsening outlook; Taiwanese liner operator suffers loss and paints a bleak outlook for supply and demand (Tradewinds).
- Box rates hold as carriers look to further increases; Spot rates have continued the upward trajectory, with further rises likely next week (Lloyds List).
- Hapag-Lloyd maintains outlook in face of weak rates; An uptick in rates in the past few weeks is a sign of improving demand (Lloyds List)
- MSC and Maersk continue to send ships for break-up (Container News)