

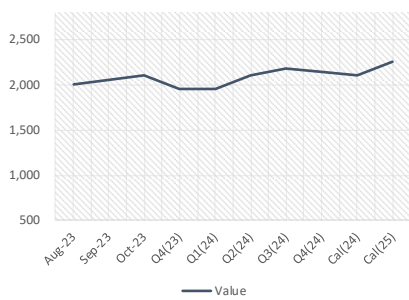
# FIS Container FFA Report

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	1,950	2,050	2,000	50
Sep-23	2,000	2,100	2,050	25
Oct-23	2,050	2,150	2,100	50
Q4(23)	1,900	2,000	1,950	-25
Q1(24)	1,900	2,000	1,950	25
Q2(24)	2,000	2,200	2,100	-25
Q3(24)	2,050	2,300	2,175	-50
Q4(24)	2,025	2,250	2,138	-13
Cal(24)	1,975	2,240	2,108	-
Cal(25)	2,150	2,350	2,250	-
Current Spot	1,969.00			+56
Month to Date	1,832.90			
Year to Date	1,346.31			

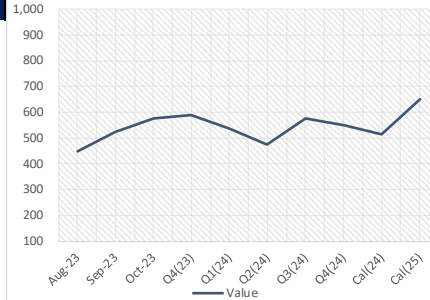
Indicative Forward Curve



## 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	419.00			-4
Month to Date	453.00			
Year to Date	682.58			

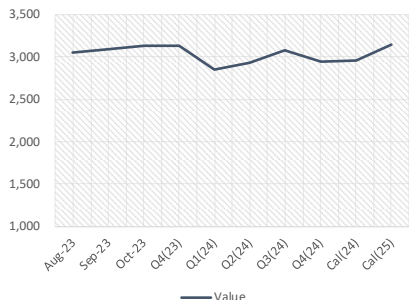
Indicative Forward Curve



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

Period	Bid	Offer	Value	Change
Aug-23	3,000	3,100	3,050	100
Sep-23	3,025	3,150	3,088	88
Oct-23	3,050	3,200	3,125	75
Q4(23)	3,025	3,250	3,138	38
Q1(24)	2,750	2,950	2,850	-
Q2(24)	2,850	3,000	2,925	50
Q3(24)	3,000	3,150	3,075	50
Q4(24)	2,900	3,000	2,950	-
Cal(24)	2,875	3,050	2,963	-38
Cal(25)	3,000	3,300	3,150	-
Current Spot	3,000.00			+59
Month to Date	2,832.50			
Year to Date	2,467.75			

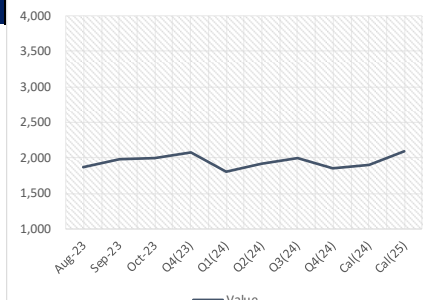
Indicative Forward Curve



## FBX11 China/East Asia to North Europe

Period	Bid	Offer	Value	Change
Aug-23	1,750	2,000	1,875	-
Sep-23	1,800	2,150	1,975	-
Oct-23	1,800	2,200	2,000	-
Q4(23)	1,790	2,350	2,070	-
Q1(24)	1,600	2,000	1,800	-
Q2(24)	1,800	2,050	1,925	-
Q3(24)	1,900	2,100	2,000	-
Q4(24)	1,700	2,000	1,850	-
Cal(24)	1,770	2,050	1,910	-
Cal(25)	2,000	2,200	2,100	-
Current Spot	1,782.00			-6
Month to Date	1,773.50			
Year to Date	1,809.85			

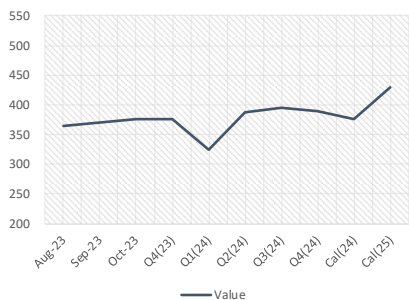
Indicative Forward Curve



## 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	338.00			+2
Month to Date	332.60			
Year to Date	362.53			

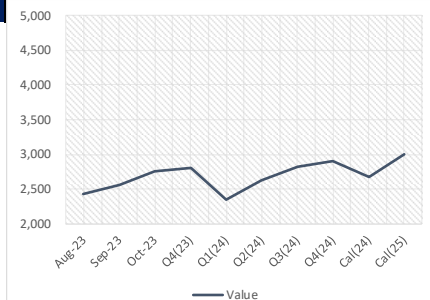
Indicative Forward Curve



## FBX13 China/East Asia to the Mediterranean

Period	Bid	Offer	Value	Change
Aug-23	2,350	2,500	2,425	-
Sep-23	2,525	2,600	2,563	-
Oct-23	2,700	2,800	2,750	-
Q4(23)	2,650	2,950	2,800	-
Q1(24)	2,200	2,500	2,350	-
Q2(24)	2,550	2,700	2,625	-
Q3(24)	2,750	2,900	2,825	-
Q4(24)	2,800	3,000	2,900	-
Cal(24)	2,575	2,775	2,675	-
Cal(25)	2,900	3,100	3,000	-
Current Spot	2,350.00			-24
Month to Date	2,410.70			
Year to Date	2,760.58			

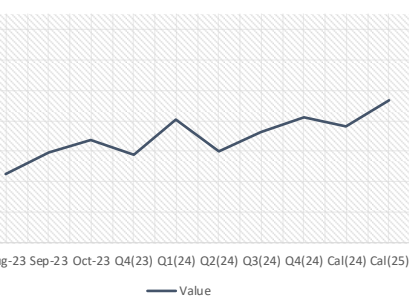
Indicative Forward Curve



## 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	1,643.00		
Month to Date	1,605.87		
Year to Date	1,571.60		

Indicative Forward Curve



**Morning Commentary:** Another tick up on Transpacific fronthauls, FBX01 Asia-USWC up \$56 and FBX03 Asia-Med up \$59, attracting much sharper bids on FBX01 Q4+Q1 (closing the market up alongside curve marks), however FBX03 Asia-USEC bids still drag behind spot movements attracting little selling interest. FBX13 Asia-Med tapers back further, with the Asia-Europe/Med carrying more capacity following reallocations of ships / schedules by MSC and Maersk last month.

- Box trade doldrums hit smaller carriers hardest: Yang Ming sails into Q2 red ink (Loadstar).
- Vietnamese logistics companies move into liner trade with container ship acquisitions; Transimex and Tan Cang establish domestic feeder shipping services to support inland container logistics businesses (Tradewinds).
- Pressure on container ship demolition prices is set to increase with the "relentless" delivery schedule allied with a stalling charter market and weakening demand for steel in the all-important China market forcing prices down. (Seatrade Maritime).