

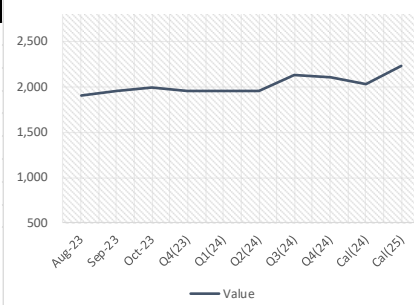
FIS Container FFA Report

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FBX01 China/East Asia to North America West Coast

Period	Bid	Offer	Value	Change
Aug-23	1,800	2,000	1,900	-
Sep-23	1,850	2,050	1,950	-
Oct-23	1,900	2,075	1,988	-
Q4(23)	1,900	2,000	1,950	-
Q1(24)	1,900	2,000	1,950	-
Q2(24)	1,900	2,000	1,950	-
Q3(24)	2,000	2,250	2,125	-
Q4(24)	2,000	2,200	2,100	-
Cal(24)	1,950	2,120	2,035	-
Cal(25)	2,150	2,300	2,225	-
Current Spot		1,817.00		+2
Month to Date		1,830.08		
Year to Date		1,352.49		

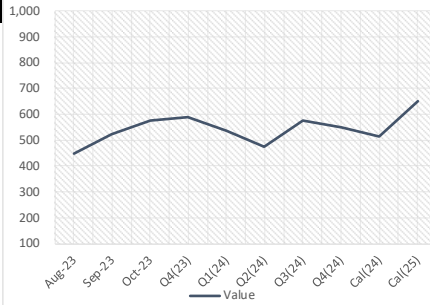
Indicative Forward Curve



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		415.00		-4
Month to Date		447.00		
Year to Date		679.09		

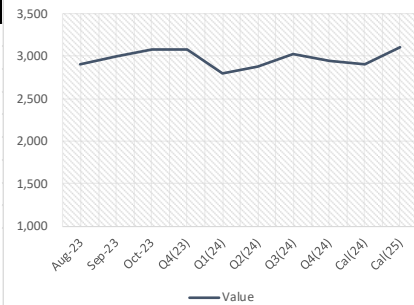
Indicative Forward Curve



FBX03 China/East Asia to North America East Coast

Period	Bid	Offer	Value	Change
Aug-23	2,800	3,000	2,900	-
Sep-23	2,900	3,100	3,000	-
Oct-23	3,000	3,150	3,075	-
Q4(23)	2,950	3,200	3,075	-
Q1(24)	2,700	2,900	2,800	-
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)	2,830	2,980	2,905	-
Cal(25)	3,000	3,200	3,100	-
Current Spot		2,959.00		+113
Month to Date		2,844.17		
Year to Date		2,473.47		

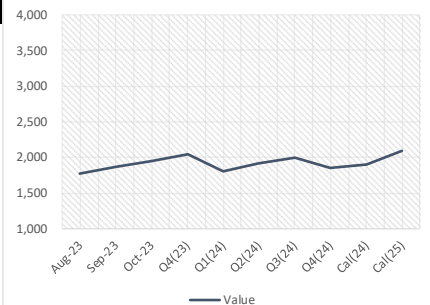
Indicative Forward Curve



FBX11 China/East Asia to North Europe

Period	Bid	Offer	Value	Change
Aug-23	1,650	1,900	1,775	-
Sep-23	1,750	2,000	1,875	-
Oct-23	1,800	2,100	1,950	-
Q4(23)	1,800	2,300	2,050	-
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		1,691.00		
Month to Date		1,759.75		
Year to Date		1,808.29		

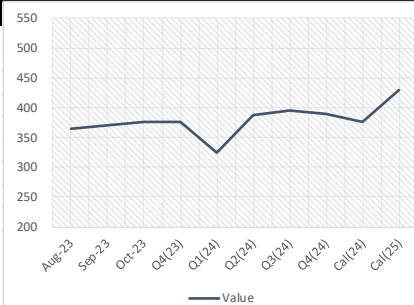
Indicative Forward Curve



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		
Month to Date		333.50		
Year to Date		362.21		

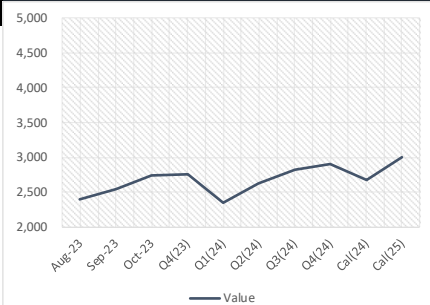
Indicative Forward Curve



FBX13 China/East Asia to the Mediterranean

Period	Bid	Offer	Value	Change
Aug-23	2,300	2,500	2,400	-
Sep-23	2,500	2,600	2,550	-
Oct-23	2,690	2,800	2,745	-
Q4(23)	2,600	2,900	2,750	-
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		2,328.00		+6
Month to Date		2,396.42		
Year to Date		2,754.85		

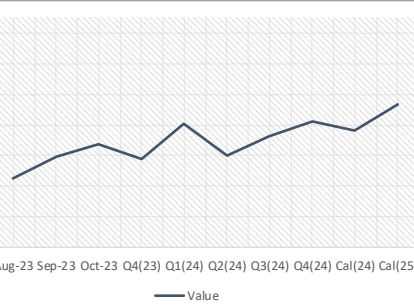
Indicative Forward Curve



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		1,591.33	
Month to Date		1,601.82	
Year to Date		1,571.73	

Indicative Forward Curve



Morning Commentary: Curves pause over from yesterday with the bulk of the spot price move back on FBX03 Asia-USEC (rebounding \$113) absorbed by the Aug'23 market levels.

Beyond this very little change from yesterday with minor corrections on FBX01,02 and FBX13 spot prices. We gear up for the opening of arbitrage on the back of any volume traded on the the Shanghai INE contract, launching tomorrow at 09:30AM Shanghai time. We will be exploring an arbitrage window from 06:30-08:30 UK time.

- Zim misses estimates as it posts heavy loss in weak container market; Israeli operator's average freight rate for this year's second quarter was less than a third of what it was a year earlier (**Tradewinds**).
- Hapag-Lloyd increases rates from India's West Coast to US West Coast (**Container News**).
- Box shipping faces bumpy path to normalisation; Container shipping is still a healthy sector despite downturn (**Lloyds List**).
- Evergreen acquires 20% stake in Rotterdam Euromax terminal (**Lloyds List**).