

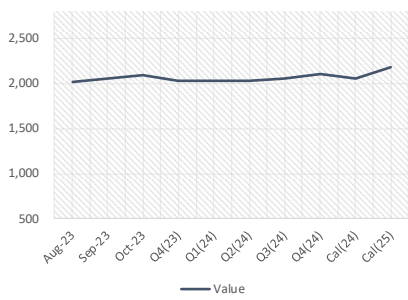
FIS Container FFA Report

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FBX01 China/East Asia to North America West Coast

Period	Bid	Offer	Value	Change
Aug-23	1,975	2,050	2,013	-38
Sep-23	2,000	2,100	2,050	13
Oct-23	2,050	2,125	2,088	13
Q4(23)	2,000	2,050	2,025	-38
Q1(24)	2,000	2,050	2,025	25
Q2(24)	1,975	2,075	2,025	-13
Q3(24)	2,000	2,100	2,050	-125
Q4(24)	2,050	2,150	2,100	-
Cal(24)	2,005	2,100	2,053	18
Cal(25)	2,100	2,250	2,175	-50
Current Spot	2,013.00		-19	
Month to Date	1,897.39			
Year to Date	1,378.29			

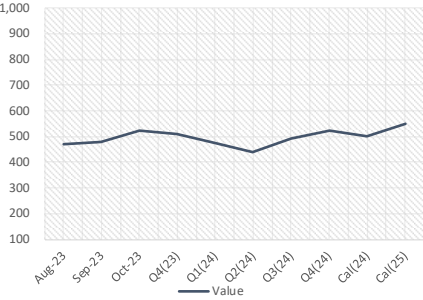
Indicative Forward Curve



FBX02 North America West Coast to China/East Asia

Period	Bid	Offer	Value	Change
Aug-23	450	490	470	30
Sep-23	460	500	480	-30
Oct-23	500	550	525	15
Q4(23)	495	525	510	28
Q1(24)	450	500	475	50
Q2(24)	400	480	440	-50
Q3(24)	460	520	490	60
Q4(24)	500	550	525	20
Cal(24)	450	550	500	13
Cal(25)	500	600	550	50
Current Spot	460.00		+41	
Month to Date	439.17			
Year to Date	669.38			

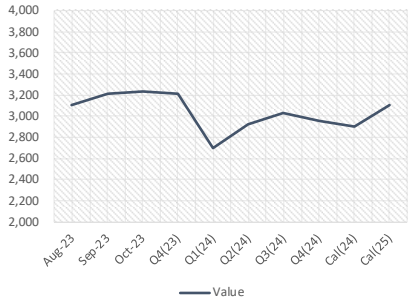
Indicative Forward Curve



FBX03 China/East Asia to North America East Coast

Period	Bid	Offer	Value	Change
Aug-23	3,050	3,150	3,100	-50
Sep-23	3,175	3,250	3,213	38
Oct-23	3,200	3,275	3,238	38
Q4(23)	3,175	3,260	3,218	53
Q1(24)	2,600	2,800	2,700	-125
Q2(24)	2,850	3,000	2,925	-
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	3,083.00		-25	
Month to Date	2,919.22			
Year to Date	2,496.09			

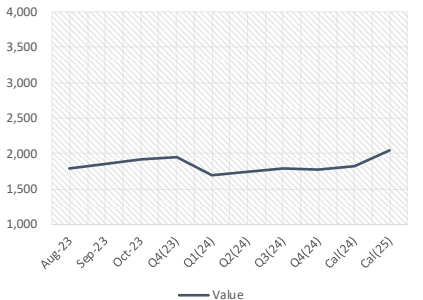
Indicative Forward Curve



FBX11 China/East Asia to North Europe

Period	Bid	Offer	Value	Change
Aug-23	1,780	1,800	1,790	40
Sep-23	1,800	1,900	1,850	-
Oct-23	1,850	2,000	1,925	-
Q4(23)	1,800	2,100	1,950	-
Q1(24)	1,600	1,800	1,700	-
Q2(24)	1,650	1,850	1,750	-150
Q3(24)	1,675	1,900	1,788	-188
Q4(24)	1,650	1,900	1,775	50
Cal(24)	1,770	1,870	1,820	55
Cal(25)	2,000	2,100	2,050	50
Current Spot	1,787.00		+51	
Month to Date	1,749.44			
Year to Date	1,805.27			

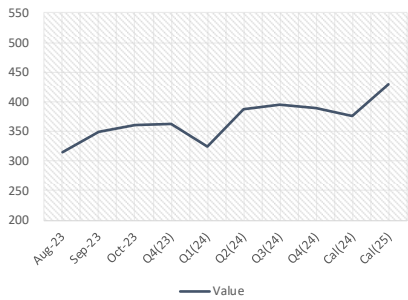
Indicative Forward Curve



FBX12 North Europe to China/East Asia

Period	Bid	Offer	Value	Change
Aug-23	280	350	315	-
Sep-23	300	400	350	-
Oct-23	320	400	360	-
Q4(23)	325	400	363	-
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	293.00			
Month to Date	330.00			
Year to Date	360.72			

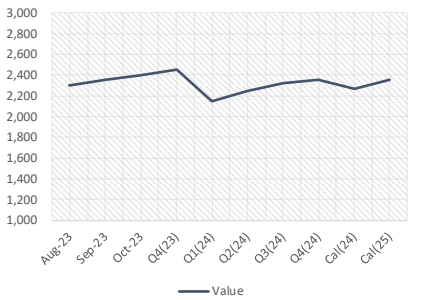
Indicative Forward Curve



FBX13 China/East Asia to the Mediterranean

Period	Bid	Offer	Value	Change
Aug-23	2,200	2,400	2,300	-115
Sep-23	2,250	2,450	2,350	200
Oct-23	2,300	2,500	2,400	350
Q4(23)	2,350	2,550	2,450	325
Q1(24)	2,000	2,300	2,150	200
Q2(24)	2,100	2,400	2,250	375
Q3(24)	2,200	2,450	2,325	500
Q4(24)	2,300	2,400	2,350	500
Cal(24)	2,150	2,390	2,270	405
Cal(25)	2,250	2,450	2,350	650
Current Spot	2,283.00		-15	
Month to Date	2,369.89			
Year to Date	2,738.22			

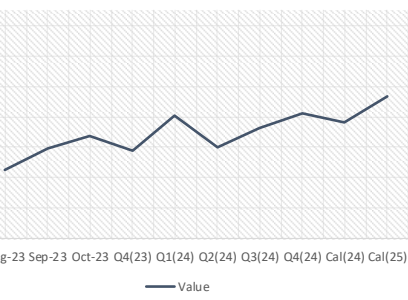
Indicative Forward Curve



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	1,653.17		
Month to Date	1,617.52		
Year to Date	1,574.66		

Indicative Forward Curve



Morning Commentary: Fronthaul curves under pressure with Asian arbitrage window prices starting up, FBX11 Apr'24 indicatively offered at \$1,800/FEU, very competitively against the \$1,787/FEU spot price. FBX13 Asia-Med corrects sharply, falling back in line with FBX11 with the bid/ask spread across all routes narrowing sharply. FBX02 USWC-Asia prices fall out from COVID highs, squarely in line with Q4'23 markets bid at \$400 (spot increases slightly to \$460).

- Box freight rates face summer lull; Little hope for next round of rate increases to hold. **Lloyds List**
- Samra Midas Group, parent of HMM's compatriot peer SM Line, has U-turned on its plan to acquire the state's interest in South Korea's flagship container carrier. **Container News**
- MPCC completes acquisition of five boxships; The eco-design ship joined MPC Container Ships' fleet after the delivery of AS Anne, AS Stine, AS Silje, and AS Simone. **Seatrade Maritime**