

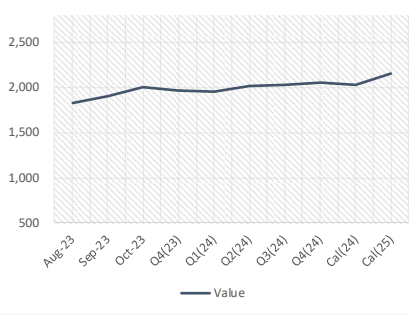
FIS Container FFA Report

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 | 1,800 | 1,850 | 1,825 | -25 |
| Sep-23 | 1,850 | 1,950 | 1,900 | 50 |
| Oct-23 | 1,950 | 2,050 | 2,000 | 38 |
| Q4(23) | 1,925 | 2,010 | 1,968 | 33 |
| Q1(24) | 1,900 | 2,000 | 1,950 | 63 |
| Q2(24) | 1,960 | 2,075 | 2,018 | - |
| Q3(24) | 1,980 | 2,090 | 2,035 | - |
| Q4(24) | 2,000 | 2,100 | 2,050 | - |
| Cal(24) | 1,980 | 2,080 | 2,030 | - |
| Cal(25) | 2,100 | 2,200 | 2,150 | - |
| Current Spot | 1,845.00 | | | -168 |
| Month to Date | 1,901.50 | | | |
| Year to Date | 1,385.29 | | | |

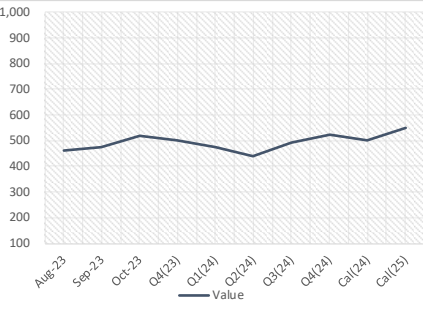
Indicative Forward Curve



FBX02 North America West Coast to China/East Asia

| Period | Bid | Offer | Value | Change |
|---------------|--------|-------|-------|--------|
| Aug-23 | 450 | 470 | 460 | -10 |
| Sep-23 | 460 | 490 | 475 | 5 |
| Oct-23 | 500 | 540 | 520 | 5 |
| Q4(23) | 490 | 510 | 500 | 10 |
| Q1(24) | 450 | 500 | 475 | - |
| Q2(24) | 400 | 480 | 440 | - |
| Q3(24) | 460 | 520 | 490 | - |
| Q4(24) | 500 | 550 | 525 | - |
| Cal(24) | 450 | 550 | 500 | - |
| Cal(25) | 500 | 600 | 550 | - |
| Current Spot | 464.00 | | | +4 |
| Month to Date | 439.40 | | | |
| Year to Date | 666.53 | | | |

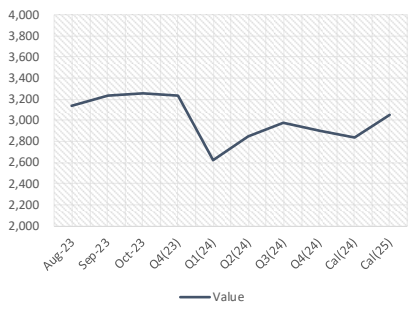
Indicative Forward Curve



FBX03 China/East Asia to North America East Coast

| Period | Bid | Offer | Value | Change |
|---------------|----------|-------|-------|--------|
| Aug-23 | 3,075 | 3,200 | 3,138 | 38 |
| Sep-23 | 3,200 | 3,275 | 3,238 | 25 |
| Oct-23 | 3,220 | 3,290 | 3,255 | 18 |
| Q4(23) | 3,200 | 3,270 | 3,235 | 18 |
| Q1(24) | 2,550 | 2,700 | 2,625 | 75 |
| Q2(24) | 2,800 | 2,900 | 2,850 | 75 |
| Q3(24) | 2,900 | 3,050 | 2,975 | 50 |
| Q4(24) | 2,850 | 2,950 | 2,900 | 50 |
| Cal(24) | 2,775 | 2,900 | 2,838 | 68 |
| Cal(25) | 3,000 | 3,100 | 3,050 | 50 |
| Current Spot | 3,100.00 | | | +17 |
| Month to Date | 2,937.70 | | | |
| Year to Date | 2,503.69 | | | |

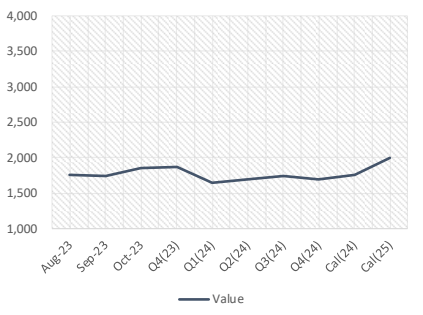
Indicative Forward Curve



FBX11 China/East Asia to North Europe

| Period | Bid | Offer | Value | Change |
|---------------|----------|-------|-------|--------|
| Aug-23 | 1,720 | 1,790 | 1,755 | -15 |
| Sep-23 | 1,700 | 1,800 | 1,750 | 65 |
| Oct-23 | 1,800 | 1,900 | 1,850 | 25 |
| Q4(23) | 1,800 | 1,950 | 1,875 | 50 |
| Q1(24) | 1,600 | 1,700 | 1,650 | 25 |
| Q2(24) | 1,650 | 1,750 | 1,700 | 25 |
| Q3(24) | 1,700 | 1,800 | 1,750 | 13 |
| Q4(24) | 1,650 | 1,750 | 1,700 | 25 |
| Cal(24) | 1,770 | 1,750 | 1,760 | 20 |
| Cal(25) | 2,000 | 2,000 | 2,000 | 25 |
| Current Spot | 1,772.00 | | | -15 |
| Month to Date | 1,749.90 | | | |
| Year to Date | 1,804.63 | | | |

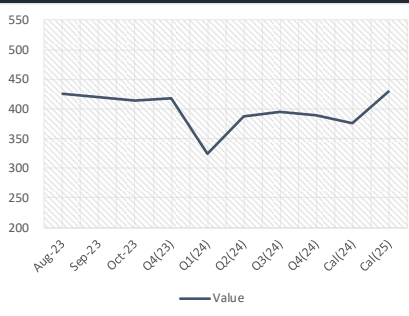
Indicative Forward Curve



FBX12 North Europe to China/East Asia

| Period | Bid | Offer | Value | Change |
|---------------|--------|-------|-------|--------|
| Aug-23 | 400 | 450 | 425 | 110 |
| Sep-23 | 390 | 450 | 420 | 70 |
| Oct-23 | 380 | 450 | 415 | 55 |
| Q4(23) | 385 | 450 | 418 | 55 |
| 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 | 417.00 | | | +124 |
| Month to Date | 332.50 | | | |
| Year to Date | 360.65 | | | |

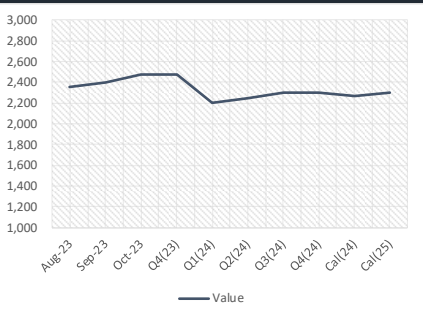
Indicative Forward Curve



FBX13 China/East Asia to the Mediterranean

| Period | Bid | Offer | Value | Change |
|---------------|----------|-------|-------|--------|
| Aug-23 | 2,300 | 2,400 | 2,350 | 50 |
| Sep-23 | 2,350 | 2,450 | 2,400 | 50 |
| Oct-23 | 2,400 | 2,550 | 2,475 | 75 |
| Q4(23) | 2,375 | 2,575 | 2,475 | 25 |
| Q1(24) | 2,050 | 2,350 | 2,200 | 50 |
| Q2(24) | 2,150 | 2,350 | 2,250 | - |
| Q3(24) | 2,200 | 2,400 | 2,300 | 25 |
| Q4(24) | 2,250 | 2,350 | 2,300 | 50 |
| Cal(24) | 2,160 | 2,365 | 2,263 | 8 |
| Cal(25) | 2,200 | 2,400 | 2,300 | 50 |
| Current Spot | 2,302.00 | | | +19 |
| Month to Date | 2,362.90 | | | |
| Year to Date | 2,732.74 | | | |

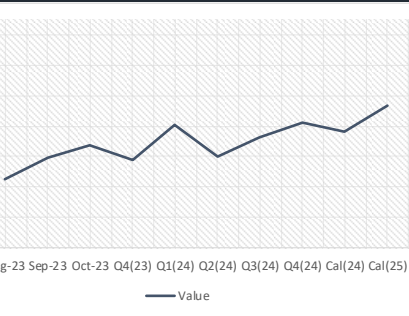
Indicative Forward Curve



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 | 1,650.00 | | |
| Month to Date | 1,620.65 | | |
| Year to Date | 1,575.59 | | |

Indicative Forward Curve



Morning Commentary: Curve prices sagging again following weak traction of Q3 GRIs, initially gaining approximately 60%~ on spot over the past two months, with FBX01 Asia-USWC spot price down sharply, losing \$168. FBX03 Asia-USWC sees a slight tick up - with restrictions through the Panama Canal weighing in on the spread between FBX01 and FBX03. In the run-up to Golden Week, we see the temptation to cut capacity, however any impacts this might have will conflict with generally large inventories in North America and strong deliveries.

- Carrier operating margins fall into single digits for first time in 3 years (**Splash247**).
- MSC gets into another vessel-sharing deal with Zim (**Loadstar**).
- Moller-Maersk feedership bunkers methanol in Rotterdam in European first (**Tradewinds**).
- COSCO Shipping Ports announced decreased revenue for first six months of 2023 (**Container News**).
- Carriers urged to cut more capacity ahead of China's October Golden Week (**Lloyds List**).