

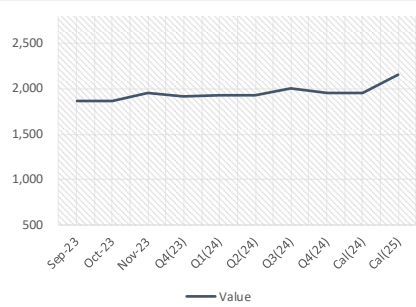
FIS Container FFA Report

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FBX01 China/East Asia to North America West Coast

Period	Bid	Offer	Value	Change
Sep-23	1,840	1,880	1,860	-
Oct-23	1,850	1,890	1,870	-
Nov-23	1,900	2,000	1,950	-
Q4(23)	1,880	1,960	1,920	-
Q1(24)	1,800	2,050	1,925	-
Q2(24)	1,800	2,050	1,925	-
Q3(24)	1,900	2,100	2,000	-
Q4(24)	1,900	2,000	1,950	-
Cal(24)	1,850	2,050	1,950	-
Cal(25)	2,100	2,200	2,150	-
Current Spot	1,858.00			
Month to Date	1,876.40			
Year to Date	1,414.18			

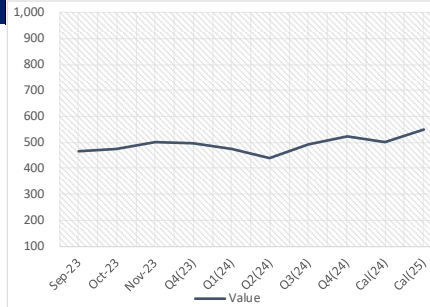
Indicative Forward Curve



FBX02 North America West Coast to China/East Asia

Period	Bid	Offer	Value	Change
Sep-23	440	490	465	-
Oct-23	450	500	475	-
Nov-23	480	520	500	-
Q4(23)	480	510	495	-
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	463.00		+20	
Month to Date	459.30			
Year to Date	654.34			

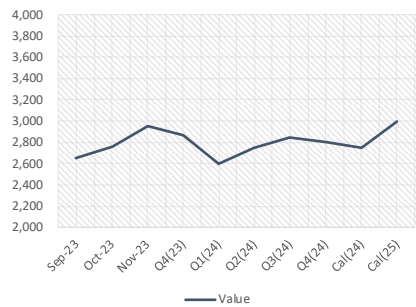
Indicative Forward Curve



FBX03 China/East Asia to North America East Coast

Period	Bid	Offer	Value	Change
Sep-23	2,550	2,750	2,650	-
Oct-23	2,675	2,850	2,763	-
Nov-23	2,850	3,050	2,950	-
Q4(23)	2,760	2,975	2,868	-
Q1(24)	2,550	2,650	2,600	-
Q2(24)	2,700	2,800	2,750	-
Q3(24)	2,800	2,900	2,850	-
Q4(24)	2,750	2,850	2,800	-
Cal(24)	2,700	2,800	2,750	-
Cal(25)	2,950	3,050	3,000	-
Current Spot	2,583.00			
Month to Date	2,929.50			
Year to Date	2,528.74			

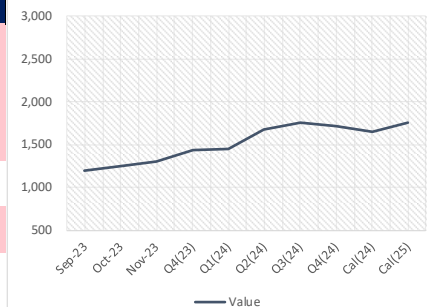
Indicative Forward Curve



FBX11 China/East Asia to North Europe

Period	Bid	Offer	Value	Change
Sep-23	1,000	1,400	1,200	- 370
Oct-23	1,050	1,450	1,250	- 348
Nov-23	1,100	1,500	1,300	- 325
Q4(23)	1,075	1,800	1,438	- 174
Q1(24)	1,200	1,700	1,450	- 125
Q2(24)	1,600	1,750	1,675	- 25
Q3(24)	1,650	1,850	1,750	-
Q4(24)	1,675	1,750	1,713	-
Cal(24)	1,535	1,765	1,650	- 38
Cal(25)	1,700	1,800	1,750	- 200
Current Spot	999.00		-367	
Month to Date	1,508.60			
Year to Date	1,787.22			

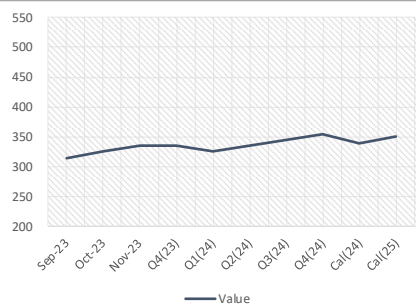
Indicative Forward Curve



FBX12 North Europe to China/East Asia

Period	Bid	Offer	Value	Change
Sep-23	280	350	315	-
Oct-23	290	360	325	-
Nov-23	300	370	335	-
Q4(23)	300	370	335	-
Q1(24)	300	350	325	-
Q2(24)	310	360	335	-
Q3(24)	320	370	345	-
Q4(24)	330	380	355	-
Cal(24)	315	365	340	-
Cal(25)	300	400	350	-
Current Spot	281.00		-6	
Month to Date	335.70			
Year to Date	359.18			

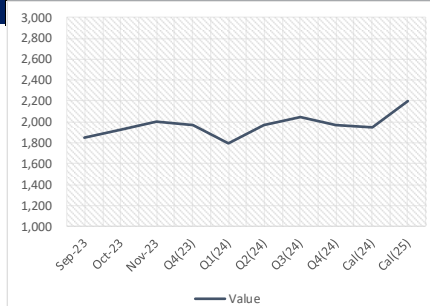
Indicative Forward Curve



FBX13 China/East Asia to the Mediterranean

Period	Bid	Offer	Value	Change
Sep-23	1,800	1,900	1,850	-
Oct-23	1,850	2,000	1,925	-
Nov-23	1,900	2,100	2,000	-
Q4(23)	1,875	2,075	1,975	-
Q1(24)	1,700	1,900	1,800	-
Q2(24)	1,900	2,050	1,975	-
Q3(24)	2,000	2,100	2,050	-
Q4(24)	1,900	2,050	1,975	-
Cal(24)	1,875	2,025	1,950	-
Cal(25)	2,150	2,250	2,200	-
Current Spot	1,835.00		+10	
Month to Date	1,912.10			
Year to Date	2,684.46			

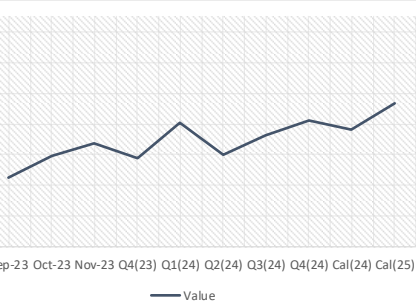
Indicative Forward Curve



Indicative Basket (Including FBX01,02,03,11,12,13)

Period	Bid	Offer	Value
Sep-23	1,380	1,528	1,454
Oct-23	1,516	1,671	1,593
Nov-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	1,336.50		
Month to Date	1,503.60		
Year to Date	1,571.35		

Indicative Forward Curve



Morning Commentary: FBX11 Asia-Europe spot prices crash following a shift down for demand in the run up to Golden Week

(this year coming in on 1st to 7th October), even with large scale blank sailings. Asia-Europe slumps down the curve and presents an opportunity for those looking to buy into relative value on the market, even based on pre-pandemic prices. Despite the slump, sellers are still available all the way down the FBX11 curve from Q4'23 onwards alongside curve marks.

- Box lines hit by rising fuel costs as OPEC cuts supply; As global freight rates continue to fall, container shipping lines are being hit by a huge spike in fuel costs. (**Loadstar**)

- Imports to major US box ports to reach 2 million TEUs in September (**Container News**)

- US spending shifts cast shadow over transpacific box shipping outlook (**Lloyds List**)

- Largest US ports record 20%-plus declines in trans-Pacific imports (**JOC**)