

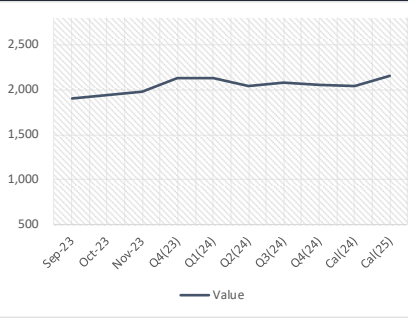
FIS Container FFA Report

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FBX01 China/East Asia to North America West Coast

Period	Bid	Offer	Value	Change
Sep-23	1,900	1,970	1,909	59
Oct-23	1,900	1,980	1,940	10
Nov-23	1,950	2,000	1,975	63
Q4(23)	2,000	2,250	2,125	125
Q1(24)	2,000	2,250	2,125	113
Q2(24)	1,980	2,100	2,040	-
Q3(24)	2,000	2,150	2,075	-
Q4(24)	2,000	2,100	2,050	-
Cal(24)	1,985	2,100	2,043	-
Cal(25)	2,100	2,200	2,150	-
Current Spot	1,920.00		+2	
Month to Date	1,897.00			
Year to Date	1,394.71			

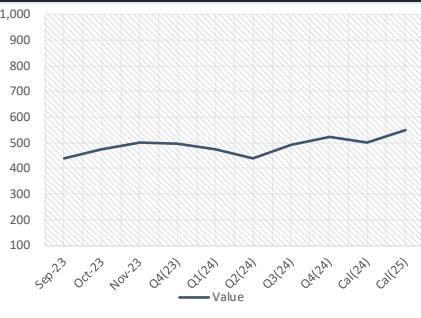
Indicative Forward Curve



FBX02 North America West Coast to China/East Asia

Period	Bid	Offer	Value	Change
Sep-23	440	490	441	-
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	472.00		+15	
Month to Date	459.67			
Year to Date	662.72			

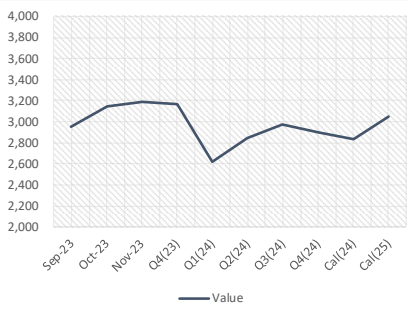
Indicative Forward Curve



FBX03 China/East Asia to North America East Coast

Period	Bid	Offer	Value	Change
Sep-23	3,050	3,150	2,951	-
Oct-23	3,100	3,200	3,150	-
Nov-23	3,150	3,225	3,188	-
Q4(23)	3,125	3,200	3,163	-
Q1(24)	2,550	2,700	2,625	-
Q2(24)	2,800	2,900	2,850	-
Q3(24)	2,900	3,050	2,975	-
Q4(24)	2,850	2,950	2,900	-
Cal(24)	2,775	2,900	2,838	-
Cal(25)	3,000	3,100	3,050	-
Current Spot	3,051.00		-1	
Month to Date	3,052.00			
Year to Date	2,513.79			

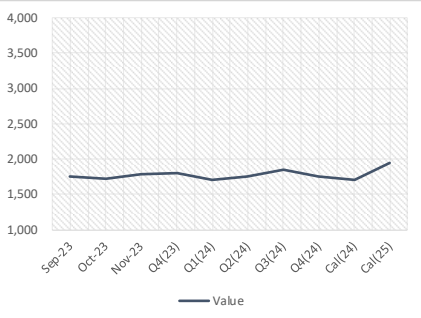
Indicative Forward Curve



FBX11 China/East Asia to North Europe

Period	Bid	Offer	Value	Change
Sep-23	1,600	1,800	1,750	-
Oct-23	1,600	1,850	1,725	-
Nov-23	1,650	1,925	1,788	-
Q4(23)	1,600	2,000	1,800	-
Q1(24)	1,500	1,900	1,700	100
Q2(24)	1,650	1,850	1,750	50
Q3(24)	1,750	1,950	1,850	100
Q4(24)	1,700	1,800	1,750	50
Cal(24)	1,650	1,750	1,700	-
Cal(25)	1,900	2,000	1,950	-
Current Spot	1,596.00		-27	
Month to Date	1,611.33			
Year to Date	1,801.07			

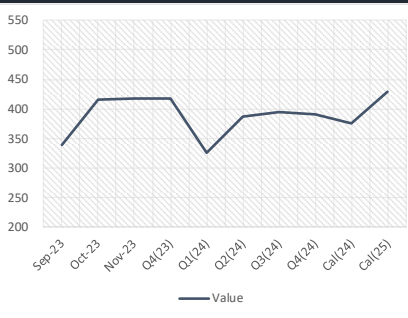
Indicative Forward Curve



FBX12 North Europe to China/East Asia

Period	Bid	Offer	Value	Change
Sep-23	400	450	340	-
Oct-23	380	450	415	-
Nov-23	385	450	418	-
Q4(23)	385	450	418	-
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	415.00			
Month to Date	415.00			
Year to Date	361.65			

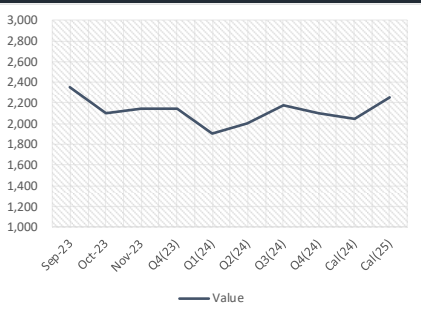
Indicative Forward Curve



FBX13 China/East Asia to the Mediterranean

Period	Bid	Offer	Value	Change
Sep-23	1,900	2,200	2,357	-
Oct-23	1,950	2,250	2,100	-
Nov-23	2,000	2,300	2,150	-
Q4(23)	2,000	2,300	2,150	-
Q1(24)	1,800	2,000	1,900	-
Q2(24)	1,900	2,100	2,000	-
Q3(24)	2,100	2,250	2,175	-
Q4(24)	2,000	2,200	2,100	-
Cal(24)	1,950	2,150	2,050	-
Cal(25)	2,200	2,300	2,250	-
Current Spot	1,913.00		+6	
Month to Date	2,058.33			
Year to Date	2,720.33			

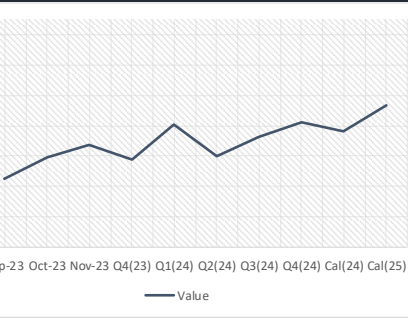
Indicative Forward Curve



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	1,561.17		
Month to Date	1,582.22		
Year to Date	1,575.71		

Indicative Forward Curve



Morning Commentary: Market movement slows after some sharp spot price corrections on Tuesday, FBX11 Asia-Europe slumping down \$27, with the forward curve pricing up in 2024 alongside a volatile futures market on the INE SCFIS. FBX03 Asia-USEC comes in bid all along the curve from Q4'23 through to Q4'24 in smaller sizes as hedging for 2024 starts to hit the market - this against laying up of freshly delivered ULCVs that cannot find demand in a currently weak market, which could threaten further volatility induced by effective capacity management by carriers.

- Megamax newbuilds idle as carriers try to 'turn the tables' with shippers (**Splash247**).
 - Israel's Zim and container giant MSC cement co-operational deal on several trades; Israeli carrier seeks to benefit financially from agreement with world's largest carrier (**Tradewinds**).
 - OOCL receives new 24,000+ TEU container ship (**Container News**).
 - Hapag-Lloyd chief warns of 'rougher seas ahead' for container shipping (**CITY AM**).