

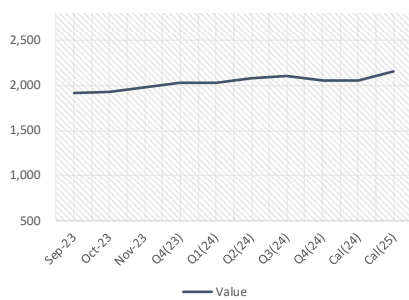
# FIS Container FFA Report

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
Sep-23	1,850	1,970	1,910	60
Oct-23	1,875	1,980	1,928	-23
Nov-23	1,950	2,000	1,975	63
Q4(23)	1,950	2,100	2,025	25
Q1(24)	1,950	2,100	2,025	13
Q2(24)	2,000	2,150	2,075	35
Q3(24)	2,000	2,200	2,100	25
Q4(24)	2,000	2,100	2,050	-
Cal(24)	1,980	2,130	2,055	13
Cal(25)	2,100	2,200	2,150	-
Current Spot	1,869.00			-8
Month to Date	1,887.40			
Year to Date	1,400.51			

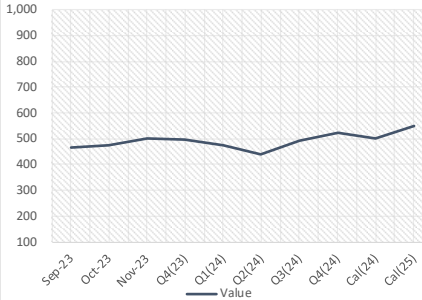
Indicative Forward Curve



## FBX02 North America West Coast to China/East Asia

Period	Bid	Offer	Value	Change
Sep-23	440	490	465	24
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			+4
Month to Date	463.80			
Year to Date	660.39			

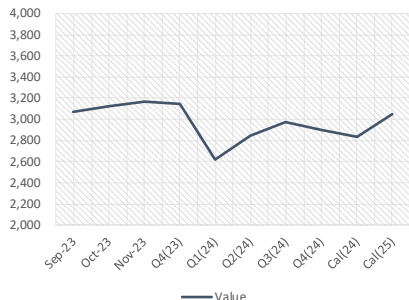
Indicative Forward Curve



## FBX03 China/East Asia to North America East Coast

Period	Bid	Offer	Value	Change
Sep-23	3,000	3,150	3,075	124
Oct-23	3,050	3,200	3,125	-25
Nov-23	3,100	3,225	3,163	-25
Q4(23)	3,100	3,200	3,150	-13
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	3,019.00			-43
Month to Date	3,047.40			
Year to Date	2,520.17			

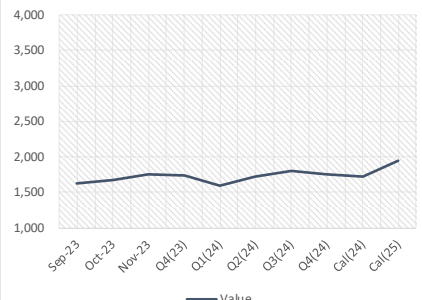
Indicative Forward Curve



## FBX11 China/East Asia to North Europe

Period	Bid	Offer	Value	Change
Sep-23	1,550	1,700	1,625	125
Oct-23	1,600	1,750	1,675	-50
Nov-23	1,650	1,850	1,750	38
Q4(23)	1,620	1,850	1,735	-65
Q1(24)	1,500	1,700	1,600	-
Q2(24)	1,650	1,800	1,725	25
Q3(24)	1,700	1,900	1,800	50
Q4(24)	1,700	1,800	1,750	50
Cal(24)	1,630	1,800	1,715	15
Cal(25)	1,900	2,000	1,950	-
Current Spot	1,565.00			-75
Month to Date	1,607.80			
Year to Date	1,798.67			

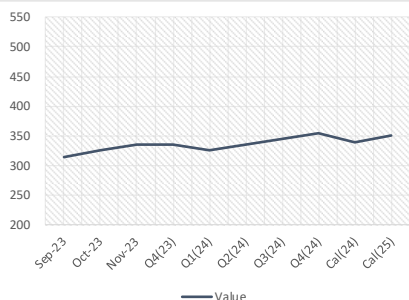
Indicative Forward Curve



## FBX12 North Europe to China/East Asia

Period	Bid	Offer	Value	Change
Sep-23	280	350	315	-25
Oct-23	290	360	325	90
Nov-23	300	370	335	83
Q4(23)	300	370	335	83
Q1(24)	300	350	325	-
Q2(24)	310	360	335	-53
Q3(24)	320	370	345	50
Q4(24)	330	380	355	35
Cal(24)	315	365	340	-36
Cal(25)	300	400	350	80
Current Spot	284.00			-131
Month to Date	388.80			
Year to Date	361.50			

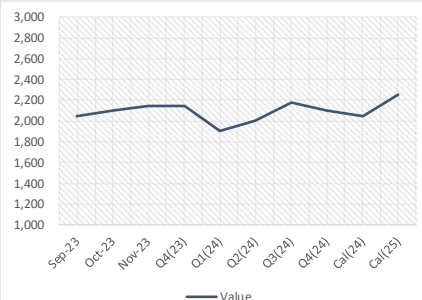
Indicative Forward Curve



## FBX13 China/East Asia to the Mediterranean

Period	Bid	Offer	Value	Change
Sep-23	1,900	2,200	2,050	-307
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	1,920.00			
Month to Date	2,003.00			
Year to Date	2,710.62			

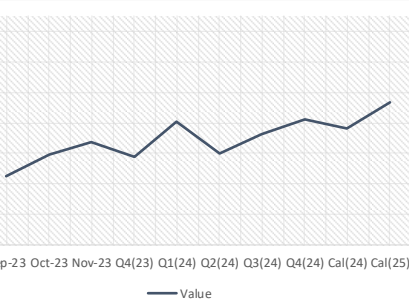
Indicative Forward Curve



## 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	1,521.50		
Month to Date	1,566.37		
Year to Date	1,575.31		

Indicative Forward Curve



**Morning Commentary:** Slight volatility on the fronthaul curves, with FBX12 Europe-Asia standing out on its own, shedding \$131 on Friday after a very brief period above \$400, curve prices regressing. Fronthaul volatility falls in line with INE SCFIS - with key benchmarks dropping, however futures prices dropping by only \$5 to \$10/FEU (converted from SCFIS points for the purpose of arbitrage). We have yet to see if sudden blank sailings and cancellations in reaction to a spot price rout will introduce a bull case for the near-term market pre-Golden Week.

- Asia to Europe spot rate plunge pushes carriers to cancel loops last-minute (**Loadstar**)
- Capacity cuts fail to stem container rates rout; Early September gains fall back as peak season ends early (**Lloyds List**)
- Maersk consolidates India-Far East string as realignments continue (**Container News**)
- Maersk in short-term green methanol deal with Equinor (**Seatrade Maritime**)