

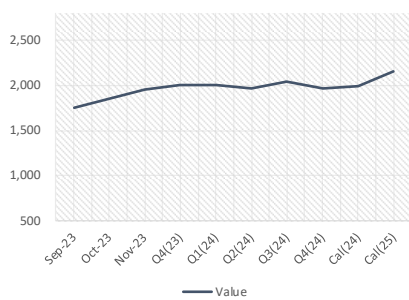
FIS Container FFA Report

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FBX01 China/East Asia to North America West Coast

Period	Bid	Offer	Value	Change
Sep-23	1,700	1,800	1,750	-50
Oct-23	1,800	1,900	1,850	-
Nov-23	1,900	2,000	1,950	50
Q4(23)	1,900	2,100	2,000	80
Q1(24)	1,900	2,100	2,000	50
Q2(24)	1,850	2,075	1,963	-
Q3(24)	1,950	2,125	2,038	-
Q4(24)	1,925	2,000	1,963	-
Cal(24)	1,900	2,075	1,988	58
Cal(25)	2,100	2,200	2,150	-
Current Spot	1,700.00		+2	
Month to Date	1,823.00			
Year to Date	1,425.09			

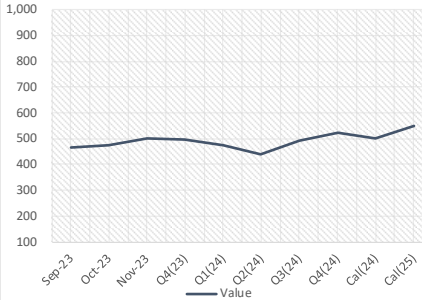
Indicative Forward Curve



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	441.00		-2	
Month to Date	454.56			
Year to Date	647.26			

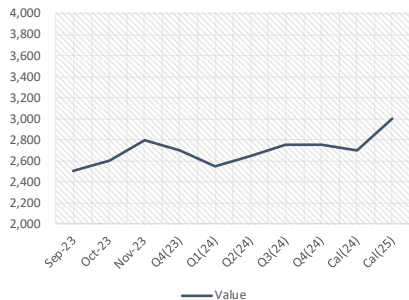
Indicative Forward Curve



FBX03 China/East Asia to North America East Coast

Period	Bid	Offer	Value	Change
Sep-23	2,400	2,600	2,500	-
Oct-23	2,500	2,700	2,600	-
Nov-23	2,700	2,900	2,800	-
Q4(23)	2,600	2,800	2,700	-
Q1(24)	2,500	2,600	2,550	-
Q2(24)	2,600	2,700	2,650	-
Q3(24)	2,700	2,800	2,750	-
Q4(24)	2,650	2,850	2,750	-
Cal(24)	2,600	2,800	2,700	-
Cal(25)	2,950	3,050	3,000	-
Current Spot	2,434.00			
Month to Date	2,788.06			
Year to Date	2,529.55			

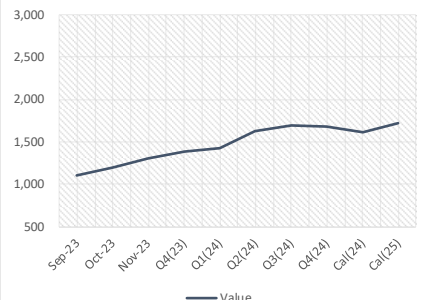
Indicative Forward Curve



FBX11 China/East Asia to North Europe

Period	Bid	Offer	Value	Change
Sep-23	1,000	1,200	1,100	25
Oct-23	1,050	1,350	1,200	-
Nov-23	1,100	1,500	1,300	-
Q4(23)	1,075	1,700	1,388	-
Q1(24)	1,200	1,650	1,425	-
Q2(24)	1,550	1,700	1,625	-
Q3(24)	1,600	1,800	1,700	-
Q4(24)	1,600	1,750	1,675	-
Cal(24)	1,500	1,725	1,613	-
Cal(25)	1,650	1,800	1,725	-
Current Spot	1,025.00			
Month to Date	1,320.19			
Year to Date	1,760.59			

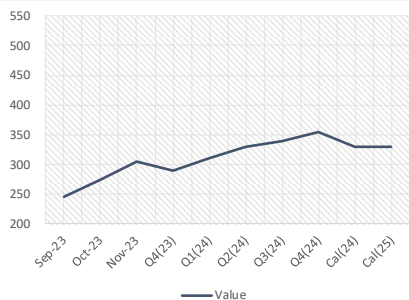
Indicative Forward Curve



FBX12 North Europe to China/East Asia

Period	Bid	Offer	Value	Change
Sep-23	200	290	245	-
Oct-23	250	300	275	-
Nov-23	280	330	305	-
Q4(23)	265	315	290	-
Q1(24)	280	340	310	-
Q2(24)	310	350	330	-
Q3(24)	320	360	340	-
Q4(24)	330	380	355	-
Cal(24)	310	350	330	-
Cal(25)	310	350	330	-
Current Spot	200.00			
Month to Date	299.88			
Year to Date	355.13			

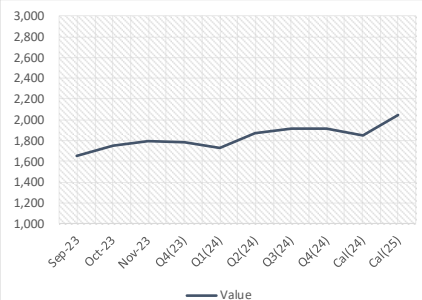
Indicative Forward Curve



FBX13 China/East Asia to the Mediterranean

Period	Bid	Offer	Value	Change
Sep-23	1,600	1,700	1,650	-
Oct-23	1,700	1,800	1,750	-
Nov-23	1,750	1,850	1,800	-
Q4(23)	1,725	1,850	1,788	-
Q1(24)	1,650	1,800	1,725	-
Q2(24)	1,850	1,900	1,875	-
Q3(24)	1,875	1,950	1,913	-
Q4(24)	1,875	1,950	1,913	-
Cal(24)	1,800	1,900	1,850	-
Cal(25)	2,000	2,100	2,050	-
Current Spot	1,577.00		-23	
Month to Date	1,817.19			
Year to Date	2,649.51			

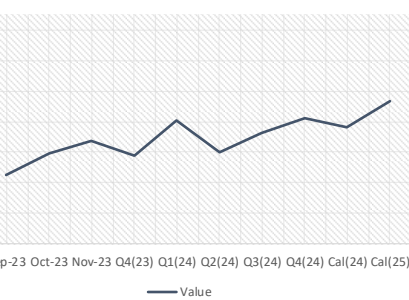
Indicative Forward Curve



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	1,229.50		
Month to Date	1,417.15		
Year to Date	1,561.19		

Indicative Forward Curve



Morning Commentary: A relatively quiet day on index rates in the run into Golden Week, FBX11 Asia-Europe jostling with a \$990-\$1,100/FEU range and attracting offers on the Q4'23 at \$1,700/FEU. FBX01 Asia-USWC retains bids on Q4'23 and Q1'24 at \$1,900, with bid interest all the out through to Q4'24 on FBX03 Asia-USWC looking for offers. Orderbooks remain inelastic to spot price changes, with new orders from CMA CGM and MSC bolstering the book of newbuilds out to 2026. Blank sailings into October have become more aggressive, as carriers aim to stem spot rate drops, demand remains illusive.

- CMA CGM adds another eight ships to giant orderbook. **(Splash247)**
- Record container ship growth pushes freight and charter market south. **(Tradewinds)**
- Container freight rates to hit 2016 levels; Asia to Europe rates are already below 2019 levels and there is a real risk that rates on the trade could slump to 2016 levels unless drastic capacity management levels are introduced said the report. **(Seatrade Maritime)**