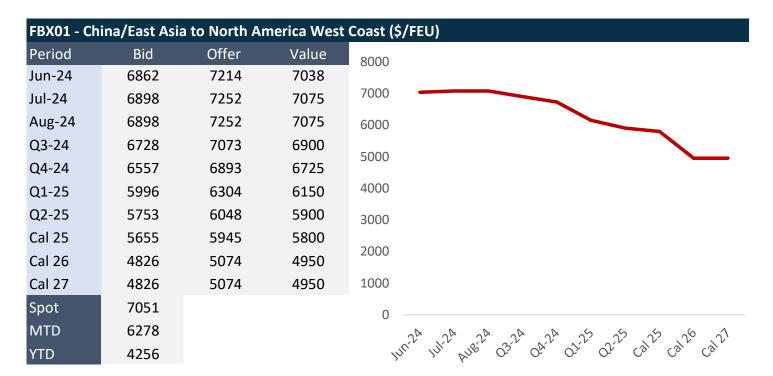
EMISSIONS | OIL | FERROUS | FREIGHT | AGRI | METALS | ENERGY | PHYSICAL FREIGHT |

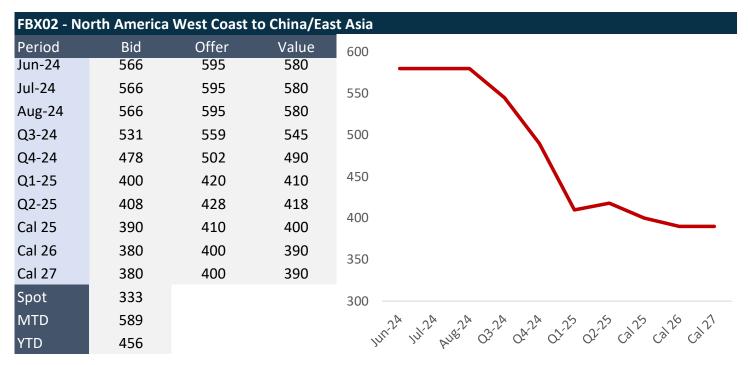
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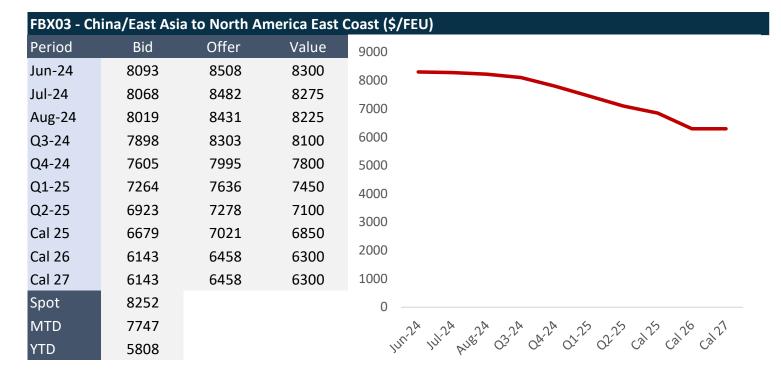
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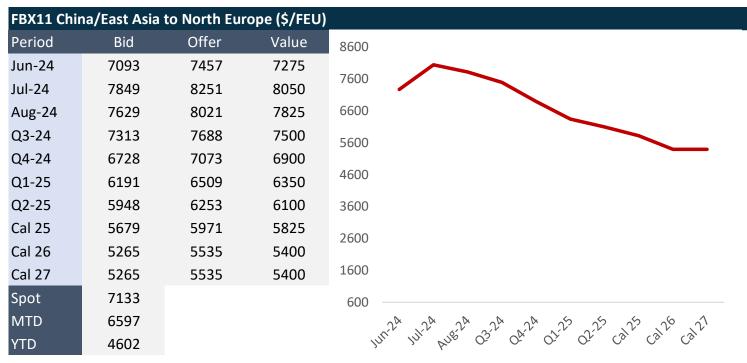
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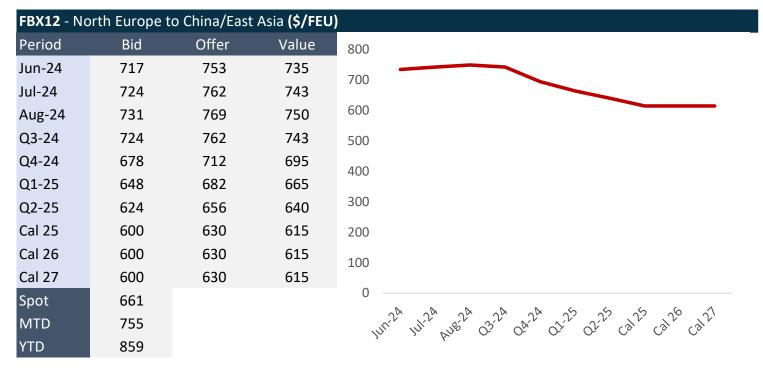
The last week has seen FBX01, FBX03 & FBX11 all continue to strengthen with FBX13 the only fronthaul route to reduce in spot price from \$7301 to \$7216. In contrast, there was a sharp decrease in the two backhaul routes with FBX02 dropping \$381 and FBX12 dropping \$123. FBX11 traded 8050 in small size (5x lots) Continued Red Sea diversions as well as port congestion are contributors to the volatility.











FBX13 - China/East Asia to the Mediterranean (\$/FEU)				
Period	Bid	Offer	Value	9000
Jun-24	7410	7790	7600	8000
Jul-24	7459	7841	7650	
Aug-24	7434	7816	7625	7000
Q3-24	7264	7636	7450	6000
Q4-24	6923	7278	7100	5000
Q1-25	6581	6919	6750	4000
Q2-25	6435	6765	6600	
Cal 25	5996	6304	6150	3000
Cal 26	5509	5791	5650	2000
Cal 27	5509	5791	5650	1000
Spot	7216			0 —
MTD	7043			
YTD	5445			Inly Inly Kinery Bry Orly Orly Orly Orly Only Only

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