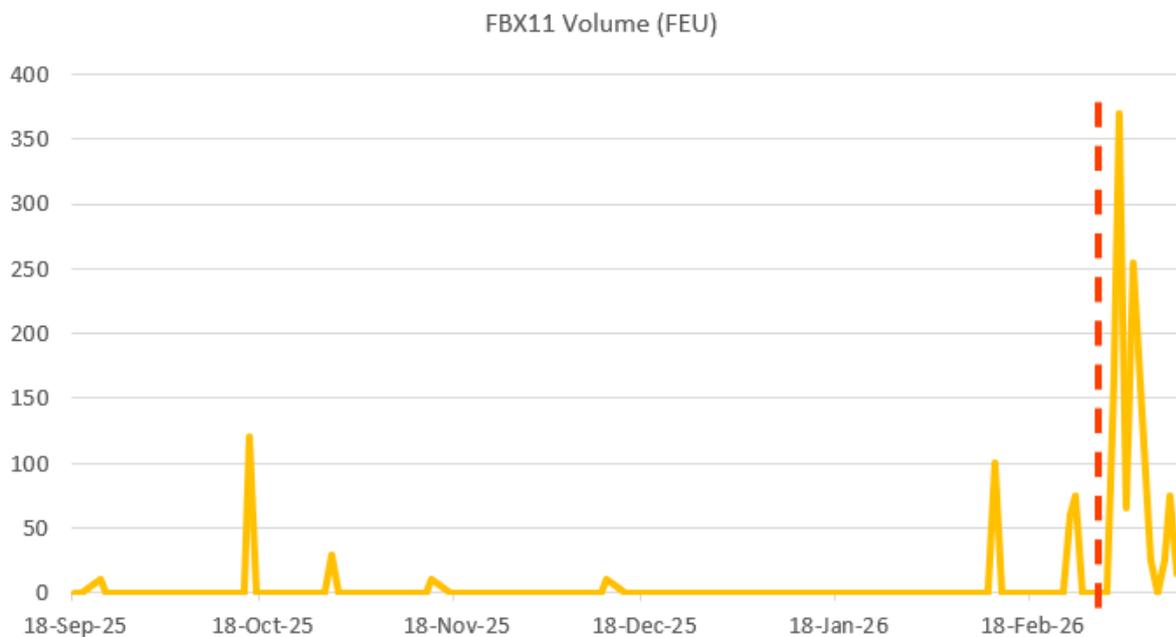




### Is 2026 the Year for Container FFAs?

Container FFA trading in 2026 already exceeds total 2025 activity by more than 4x

**FBX11, Early Signs of Liquidity Building?** - After trading only around 370 lots in 2025, activity in the FBX11 (China/East Asia – North Europe) contract has picked up noticeably in early 2026. March in particular has seen several larger prints, suggesting the contract may be starting to gain some traction.



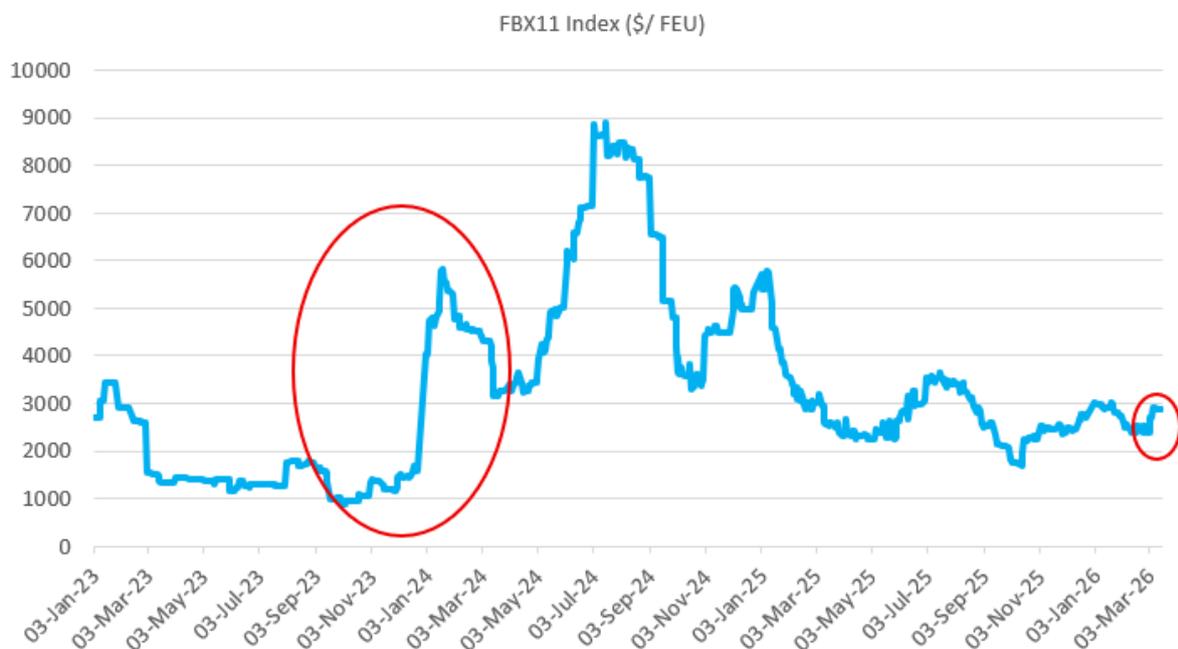
Source: FIS, Baltic Exchange

While January was quiet with no trades, activity began to appear in February, with 100 lots trading on 12/02/26 and 75 lots on 25/02/26, shortly before the escalation of the Iran conflict at the end of

the month. Since that point, activity has accelerated significantly, with 1,005 lots trading from the start of March to today.

This timing is notable. Over the same period, the FBX11 index moved from a trading range of roughly \$2,450–2,600 to around \$2,900 as of 16/03/26. While this is a meaningful move, it is not among the largest rate increases the container market has experienced in recent years.

For comparison, the Red Sea crisis beginning in late 2023 had a far more dramatic impact on freight markets. The effective closure of the Suez Canal route, which handles roughly 30% of global container trade, forced widespread diversions around the Cape of Good Hope, significantly extending transit times and driving a sharp rise in freight rates through 2024. This saw the index move from around \$1,000 at the beginning of October 2023 to \$6,000 in February 2024 and continuing up to highs of nearly \$9,000 by August 2024.



Source: Baltic Exchange

Interestingly, despite the scale of that disruption, container derivatives volumes remained negligible at the time. The current rise in FBX11 activity therefore raises an interesting question: **why is the market beginning to engage more actively now?**

### Commercial Hedging Interest

The first driver appears to be increased hedging activity from freight forwarders and cargo owners.

- Brokers note that some of the volume comes from commercial participants who are beginning to use the contract to manage forward exposure.
- The most recent disruption has compounded to create additional uncertainty across container networks, with vessels delayed, rerouted and carriers responding differently. This can result in much less predictable timelines and costs.

- Interest was already beginning to build in February, and the renewed escalation in tensions appears to have accelerated that process.

### **Liquidity Attracting Liquidity**

Another factor may simply be improving market visibility.

- Brokers report both bank and financial participation alongside commercial flow.
- Banks may be trading either for their own books or on behalf of physical clients, while some financial participants appear interested in the contract as an emerging derivatives market.
- Speculative participation can play a useful role in developing markets, as it often provides the counterparty liquidity required for hedging activity.
- One of the largest barriers in 2025 was the lack of tradable size, which discouraged participation.
- As larger trades begin to appear, traders may feel more comfortable engaging with the contract knowing there is some ability to both enter and exit positions.
- This type of self-reinforcing liquidity cycle is common as derivatives markets begin to develop.

While volumes remain small compared with more established freight derivatives markets such as dry FFAs or tanker FFAs, the recent increase in activity suggests that the status of the product may be, finally, ready to evolve.

The latest geopolitical disruption seems to have acted as a catalyst at a time when the market infrastructure and participant base were becoming more ready to engage.

Whether this develops into sustained liquidity will ultimately depend on continued participation from both commercial hedgers and financial traders. As with other shipping derivatives markets, consistent bids and offers will be key to building this market in the coming months.

To speak to one of our brokers, or to hear more about how we can help your business please email [enquiry@freightinvestor.com](mailto:enquiry@freightinvestor.com).

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