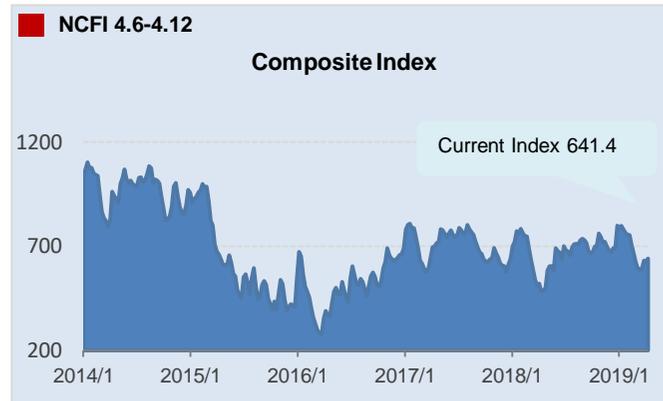


## Freight Rate Trend Differentiated and Spot Rate Rising in the Wests South America Route

In the week ending Apr-12, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 641.4 points, slightly up by 2.0% against last week. Meanwhile, twelve of the selected twenty-one routes maintain an upward trend while other nine have fallen. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, nine ports appear a constant rising tendency while other nine are declining.



NCFI reflects the fluctuation of freight rates of international container shipping market by calculating and recording the changes of container freight rates of 21 routes departing from Ningbo-Zhoushan port, including composite index and 21 individual indices

**Freight Information:** NCFI selects the data of the freight in the terms of export CIF and CY-CY. The freight rate includes ocean freight and surcharges.

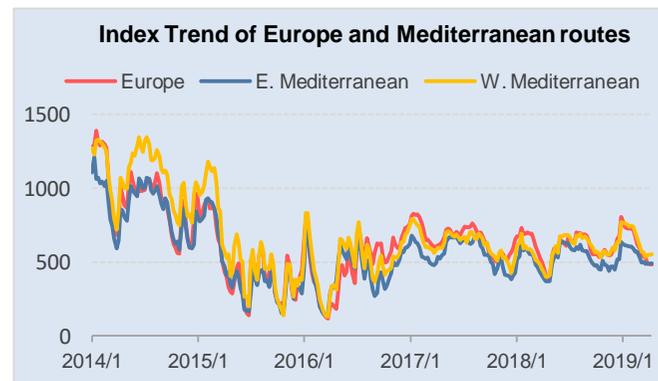
**The surcharges includes:**

Bunker/Fuel Surcharge, Emergency Bunker Surcharge, Low Sulphur Surcharge, Peak Season Surcharge, War Risk Surcharge, Port Congestion Surcharge, Suez Canal Transit Surcharge

**The surcharges excludes:**

Terminal Operation Fee, Security Charge, Origin Received Charges, Inland Point Intermodal, Booking Fee, Customs Clearance Fee

**Europe and Mediterranean routes:** In the Europe and Mediterranean routes, market transportation demand did not fluctuate significantly, the supply and demand fundamentals were stable, and most liner companies maintained the freight rate last week. This week, freight index in the route from Ningbo-Europe quotes 480.7 points, down by 1.4% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 491.3 points and 551.2 points, growing by 0.7% and 0.8% against last week respectively.



**Europe -**  
Hamburg/ Rotterdam

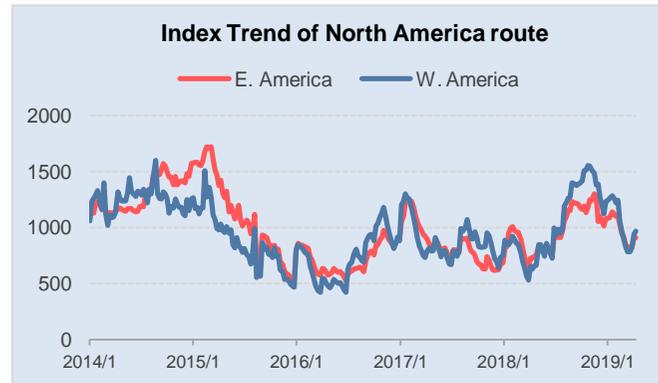
**W. Mediterranean-**  
Barcelona/ Valencia/  
Genoa

**E. Mediterranean-**  
Piraeus/ Istanbul

**North America route:** Under the effort by carriers' space supply controlling measures, the relationship between supply-and-demand was improved significantly. The average slot utilization rate hovered at a high level. The liner company expected to push up the spot rate for the upcoming peak season of contracting between shipowners and shippers. In the West America route, some liner companies follow up the freight rate increase. In the East America route, the market and transport demand remained stable, freight rate has risen slightly. This week, freight indices in the routes from Ningbo to East America and West America quote 908.7 points and 967.6 points, increasing by 0.6% and 3.1% from one week ago respectively.

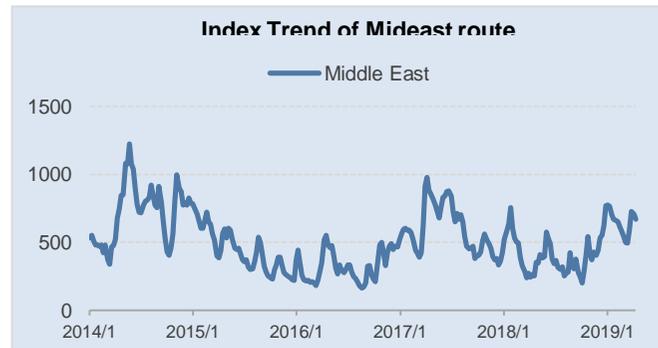
**Mideast route:** Cargo volume increased marginal in the Mideast route, where the low market acceptance since freight rate continued to rise sharply in the last few weeks. This week freight rate slides slightly, freight index in the route from Ningbo-Mideast quotes 667.9 points, down by 5.8%.

**South America route:** In the South America route, the liner companies were positive pushed up freight rate, lead to freight rate have quintupled over the same period last year, and reached the second highest point since the peak season in January. This week, freight index in the route from Ningbo to East South America quotes 905.3 points, up by 13.5% against last week. Freight index in the route from Ningbo to West South America quotes 911.8 points, up by 50.0% against last week.

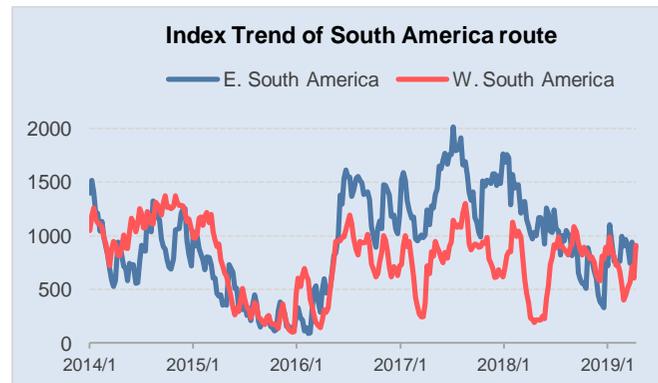


**W. America-**  
Los Angeles/ Long Beach/ Oakland

**E. America-**  
New York/ Norfolk/ Charleston



**Mideast-**  
Dammam/ Dubai



**E. South America-**  
Santos/ Buenos Aires

**W. South America-**  
Buenaventura/ Callao/ Guayaquil/ Iquique