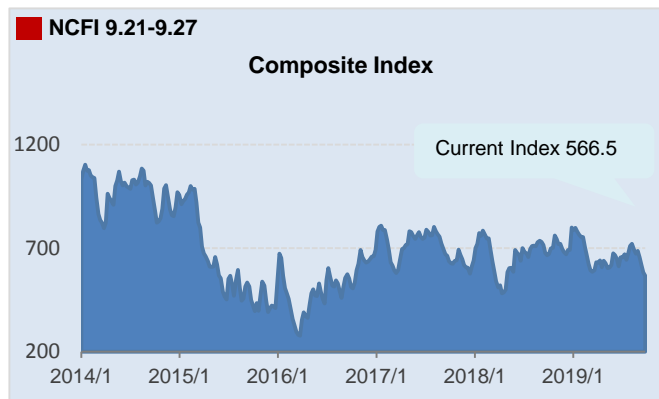


Freight Rate Trend Continues Weak, Composite Index Decline Slightly

In the week ending Sep-27, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 566.5 points, slightly falling by 2.7% against last week. Meanwhile, four of the selected twenty-one routes maintain an upward trend while other seventeen have fallen. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, six ports appear a constant rising tendency while other twelve 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.

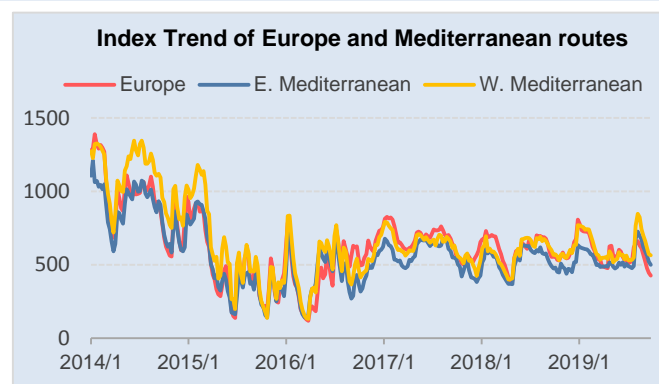
The surcharges includes:

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, most liner companies continued to cut freight rate to attract more cargo volume to ease the loading pressure for the voyages sailing in the the China's National holiday, market freight rate towards a downward trend. This week, freight index in the route from Ningbo-Europe quotes 426.9 points, down by 4.2% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 500.6 points and 564.6 points, reducing by 3.7% and 1.1% against last week respectively.

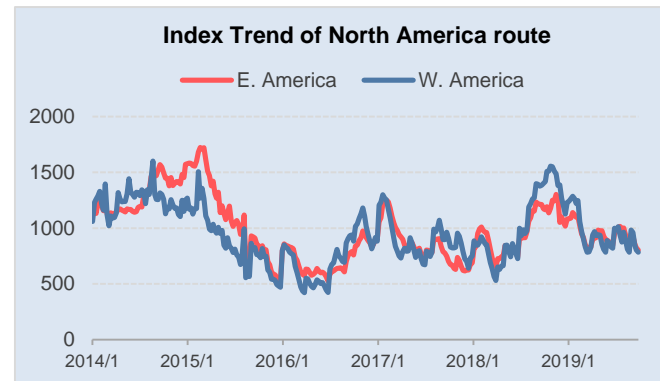


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

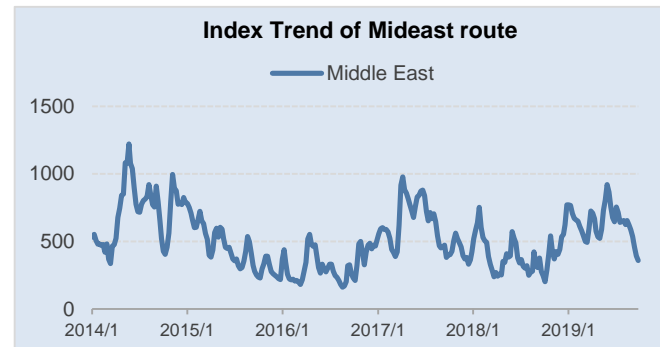
North America route: It was in the traditional transport peak season in the North America route, where the market performance of the North American route was different from that of previous years. The weak supply and demand fundamentals led to a continuous decline in market freight rates and spot booking rate. This week, freight indices in the routes from Ningbo to East America and West America quote 803.8 points and 784.7 points, dipping by 2.2% and by 2.4% from one week ago respectively.



W. America-
Los Angeles/ Long
Beach/ Oakland

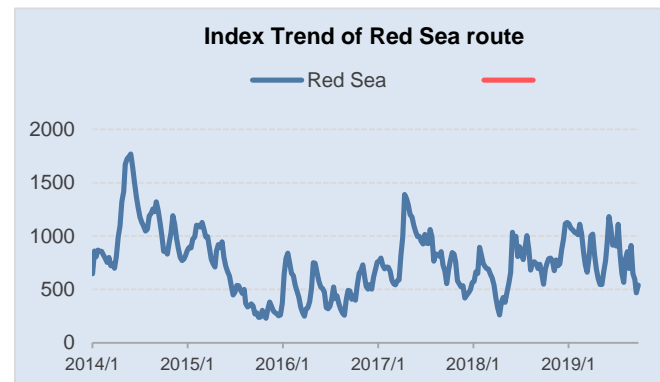
E. America-
New York/ Norfolk/
Charleston

Mideast route: In the Mideast route, the market transportation demand hovered in a relative sluggish situation in the last week before the holiday, booking rate slides continuously. This week, freight index in the route from Ningbo-Mideast quotes 359.4 points, down by 8.5%



Mideast-
Dammam/ Dubai

Red Sea route: In the Red Sea route, the freight rate has fallen sharply for several consecutive weeks and has now fallen to its lowest point this year. Some liner companies have pushed up freight rate of the voyages sailing in early October by significantly reducing capacity after the National Day holiday. This week, freight index in the route from Ningbo to Red Sea route quotes 539.0 points, up by 15.2% against last week.



Red Sea-
Aqaba/ Jeddah/
Sokhna