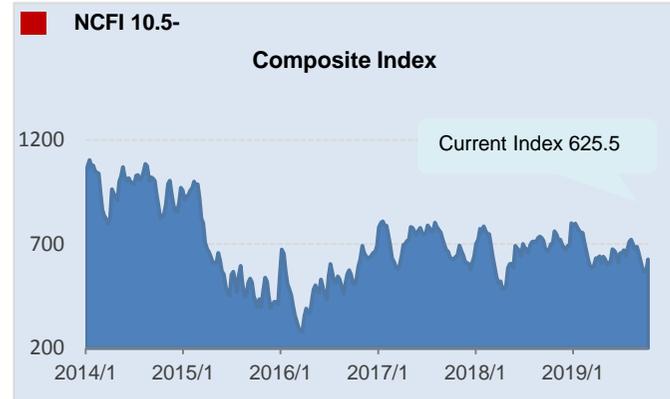


Market Capacity Supply had Declined , Space was Tight

In the week ending Oct-11, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 625.5 points, slightly up by 9.4% 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.

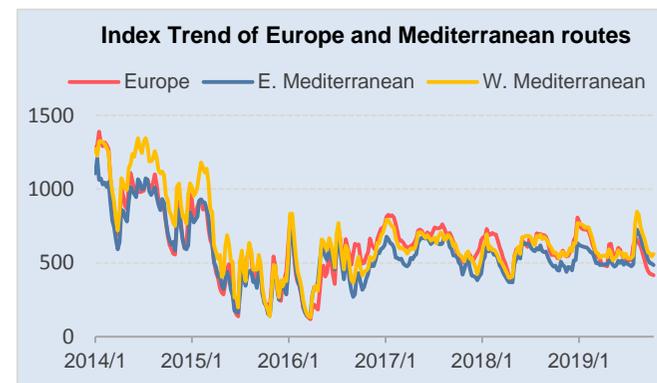
The surcharges includes:

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, cargo volume was seen obvious decline in recent period, market capacity supply had declined to some extent under the measures of some carriers to withdraw the ships and temporary suspend some voyages. freight rate is generally stable. This week, freight index in the route from Ningbo-Europe quotes 415.8 points, down by 1.4% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 485.9 points and 560.2 points, reducing by 2.1% and rising by 3.2% against last week respectively.

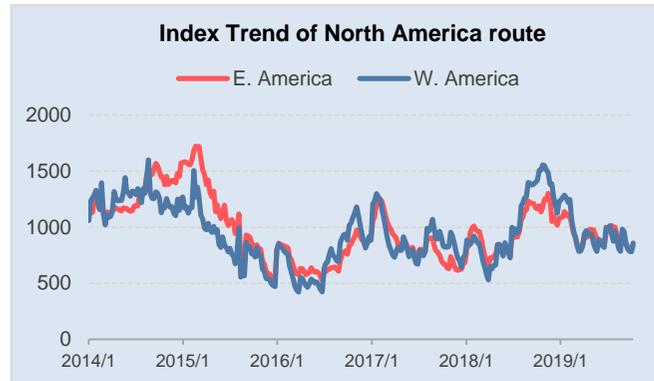


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

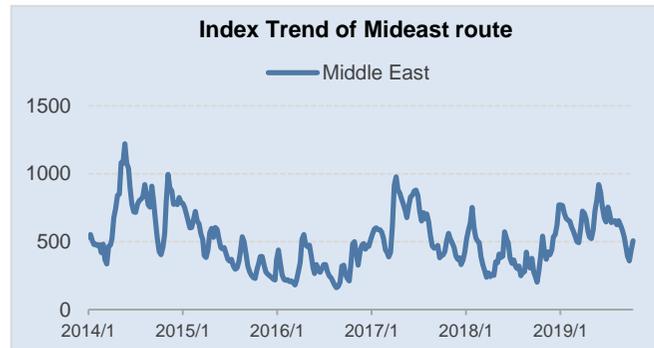
North America route: Since temporary suspension of several voyages and the withdrawal of some services, the demand/supply condition goes better in the North America service, the market space was tight. The liner company pushed up the booking rate of the voyages that sailing after the 15th. This week, freight indices in the routes from Ningbo to East America and West America quote 839.1 points and 857.0 points, increasing by 4.5% and by 9.7% from one week ago respectively.



W. America-
Los Angeles/ Long Beach/ Oakland

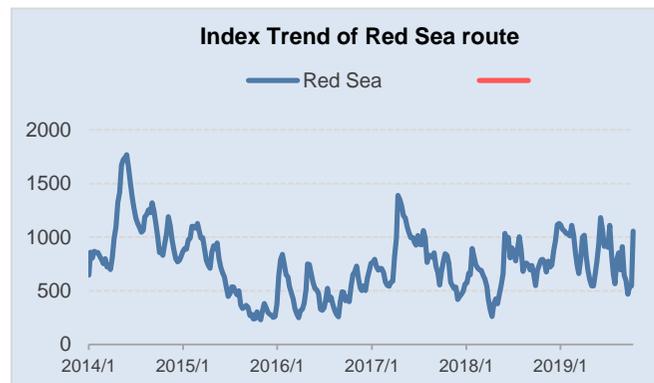
E. America-
New York/ Norfolk/ Charleston

Mideast route: In the Mideast route, some box liners choose to limit the supply of the whole capacity by temporary suspensions and other measures. The market space was tight and the booking rate increased significantly. This week, freight index in the route from Ningbo-Mideast quotes 505.8 points, having a week-on-week increase of 15.4%.



Mideast-
Dammam/ Dubai

Red Sea route: In the Red Sea route, the large-scale temporary suspension of the route resulted in tight market space. There are only a few voyages from Ningbo-Red Sea route in the shipping market in the next week, so the shipping company has a sharp rise in booking rate. This week, freight index in the route from Ningbo to Red Sea route quotes 1056.3 points, up by 93.2% against last week.



Red Sea -
Aqaba/ Jeddah/ Sokhna