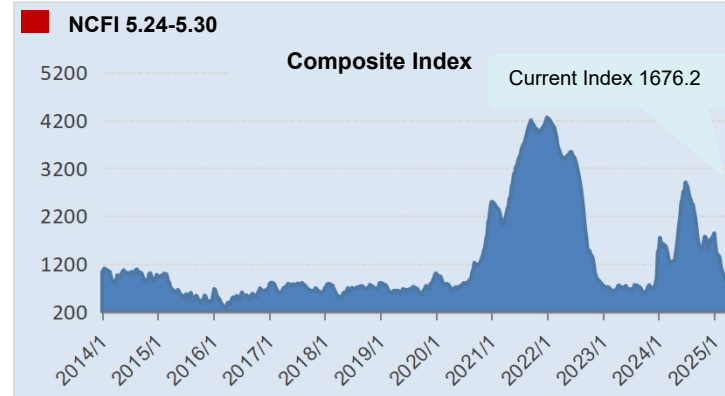


## High Demand Pushes Up Freight Rates; Composite Index Rises Significantly

In the week ending May-30, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 1676.2 points, slightly up by 51.5% against last week. Meanwhile, eighteen of the selected twenty-one routes maintain an upward trend while other two have fallen and one keeps steady. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, sixteen ports appear a constant rising tendency.



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

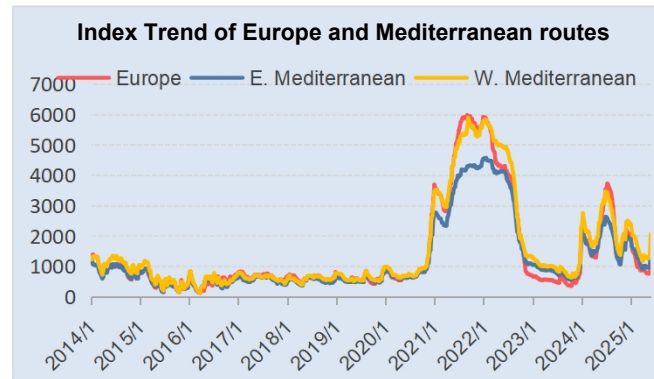
**Freight Information:** NCFI selects the data of the freight in the terms of export CIF and CY-CY. The freight rate includes ocean freight and surcharges.

### 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:

**Europe and Mediterranean routes:** Overall cargo volume remains high post-holiday. Coupled with capacity cuts on these routes, space continues to tighten, driving significant freight rate increases. This week, freight index in the route from Ningbo-Europe quotes 1067.6 points, increasing 36.2% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 1605.0 points and 2062.4 points, growing by 59.9% and rising by 54.2% against last week respectively.

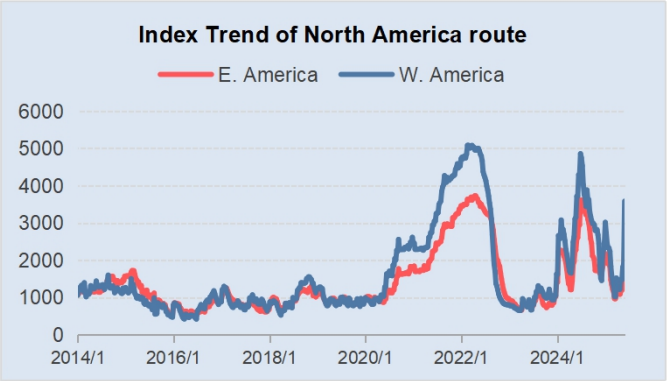


**Europe -**  
Hamburg/ Rotterdam

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

**E. Mediterranean-**  
Piraeus/ Istanbul

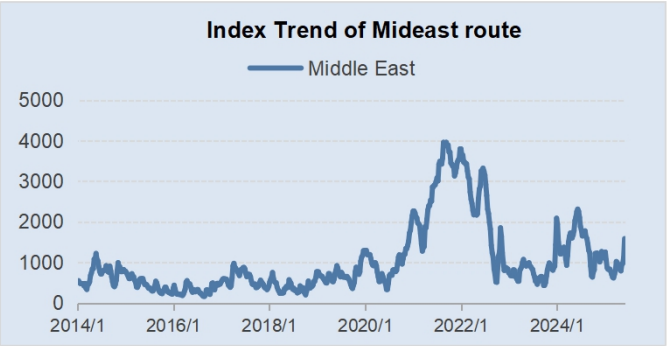
**North America route:** Strong transportation demand persists. Although some capacity has been withdrawn, its resumption faces delays. Tight supply against robust demand has sharply pushed up freight rates. This week, freight indices in the routes from Ningbo to East America and West America quote 2490.0 points and 3585.2 points, increasing by 69.7% and climbing by 89.2% from one week ago respectively.



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

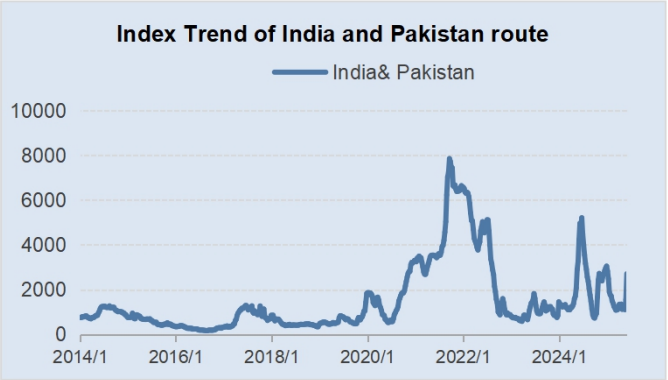
**E. America-**  
New York/ Norfolk/  
Charleston

**Mideast route:** Space availability has decreased on these routes. Combined with concentrated shipments in the market, space shortages have led to rising freight rate. This week, freight index in the route from Ningbo-Mideast quotes 1588.6 points, having a week-on-week increase of 42.0% compared with last week.



**Mideast-**  
Dammam/ Dubai

**India and Pakistan route:** As earlier capacity was diverted to the U.S. routes, space remains persistently tight, resulting in substantial freight rate hikes. This week, freight index in the route from Ningbo to India and Pakistan route quotes 2709.7 points, up by 74.5% against last week.



**India and Pakistan-**  
Nhava Sheva/ Pipavav