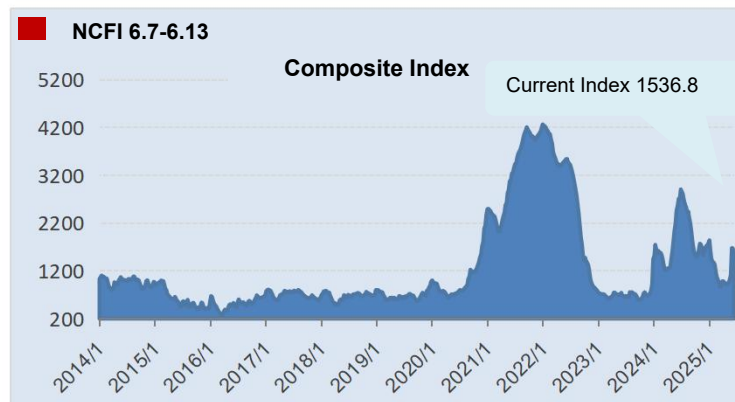


## Overall Shipments have Slowed Down, Freight Rates on Many Routes have Dropped

In the week ending Jun-13, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 1536.8 points, slightly falling by 7.9% against last week. Meanwhile, seven of the selected twenty-one routes maintain an upward trend while other thirteen have fallen and one keeps steady. 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 ten 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

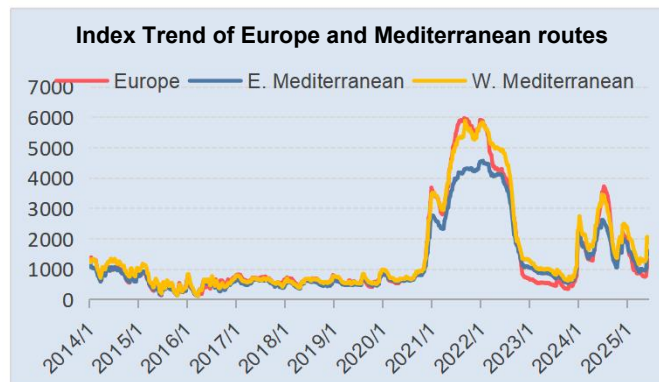
**Freight Information:** NCFI selects the data of the freight in the terms of export CIF and CY-CY. The freight rate includes ocean freight and surcharges.

### 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:

**Europe and Mediterranean routes:** The tight capacity on the European route has not yet eased, the shipping pace remains good, and the freight rates continue to rise. The capacity level of the Mediterranean route is relatively high, and carriers had to undersell their spaces to canvass more shipping orders. This week, freight index in the route from Ningbo-Europe quotes 1307.9 points, increasing 16.4% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 1488.8 points and 1890.7 points, reducing by 6.0% and 7.3% against last week respectively.



**Europe -**  
Hamburg/ Rotterdam

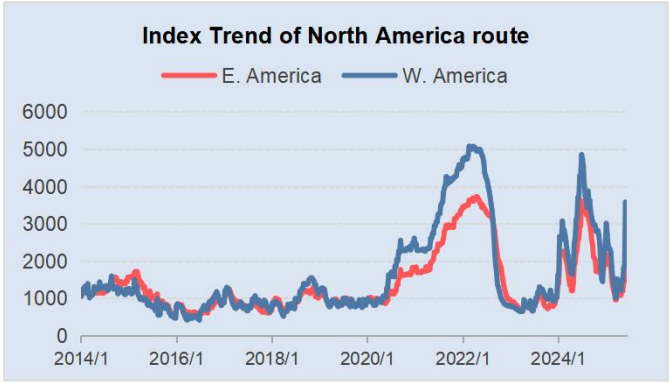
**W. Mediterranean-**  
Barcelona/ Valencia/  
Genoa

**E. Mediterranean-**  
Piraeus/ Istanbul

**North America route:** The overall shipping pace of the market has slowed down. The scale of new capacity deployment on the East America route is smaller than that on the West America route. Coupled with the fact that liner companies have actively recalled some capacity, the decline in freight rates is relatively smaller compared to the West America route. This week, freight indices in the routes from Ningbo to East America and West America quote 2403.3 points and 2231.0 points, slipping by 3.4% and dipping by 31.5% from one week ago respectively. companies have actively recalled some capacity, the decline in freight rates is

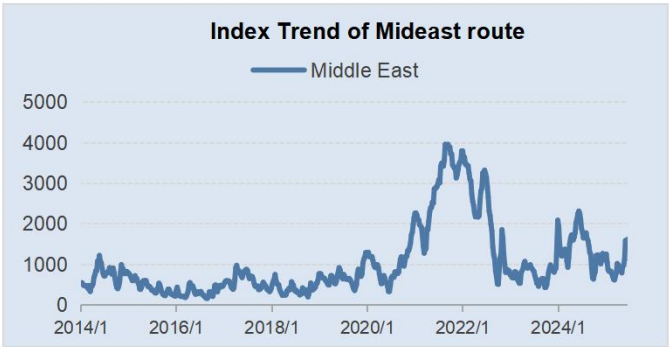
**Mideast route:** Some carriers has suspended some of the shipping services, resulting in tight space supply and a slight increase in freight rates. This week, freight index in the route from Ningbo-Mideast quotes 1618.7 points, having a week-on-week increase of 5.0% compared with last week.

**West South America route:** The cargo volume is limited, the supply of shipping space exceeds the demand, and the freight rate has dropped. This week, freight index in the route from Ningbo to West South America quotes 1465.1 points, falling by 23.2% against last week.

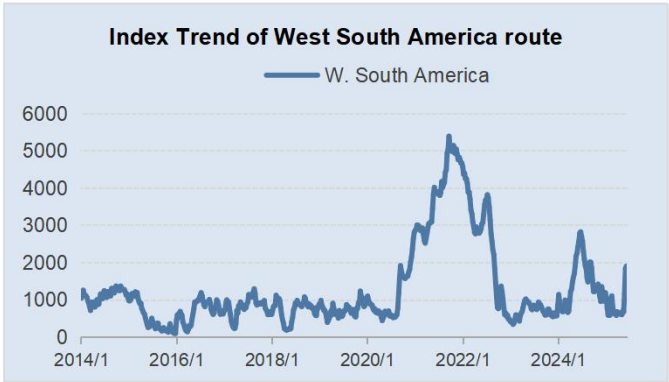


**W. America-**  
Los Angeles/ Long  
Beach/ Oakland

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



**Mideast-**  
Dammam/ Dubai



**West South America-**  
Buenaventura/ Callao/  
Guayaquil/ Iquique