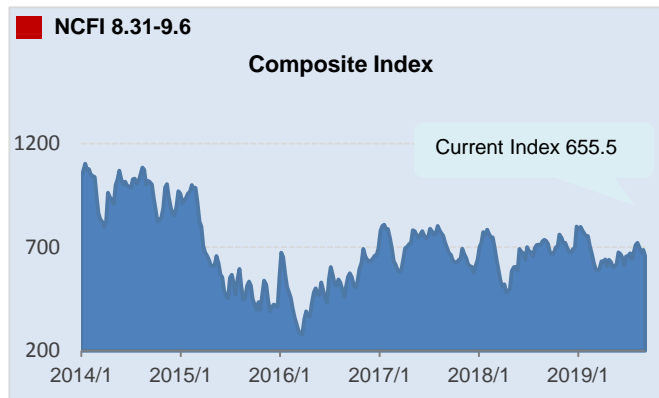


Demand Weak, Composite Index Fell Sslightly

In the week ending Sep-6, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 655.5 points, slightly falling by 4.5% against last week. Meanwhile, five of the selected twenty-one routes maintain an upward trend while other sixteen have fallen. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, four ports appear a constant rising tendency while other fourteen 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.

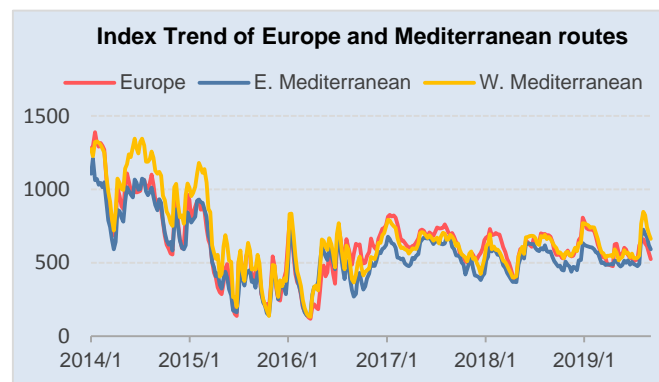
The surcharges includes:

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 has no remarkable improvement. Competition between liner companies has intensified, and spot rates continue to fall. This week, freight index in the route from Ningbo-Europe quotes 524.4 points, down by 7.8% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 592.2 points and 661.9 points, reducing by 4.6% and 5.2% against last week respectively.

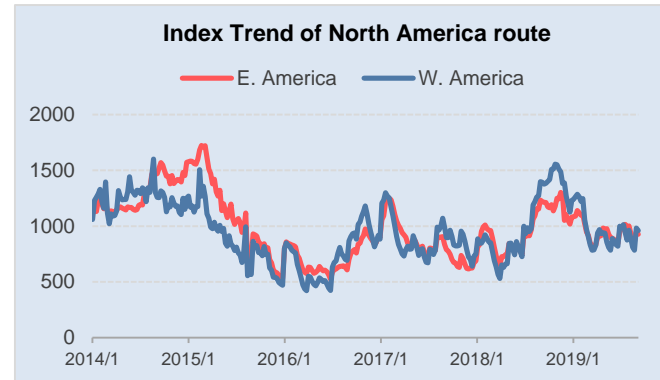


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

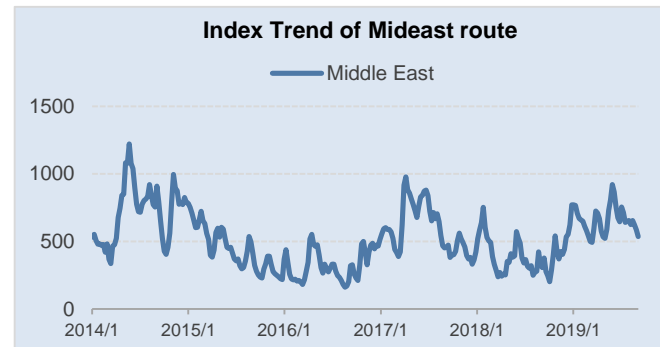
North America route: In the North America route, the cargo volume slid week by week, the supply-and-demand relationship had not been improved. The booking rate dropped after a sharp rise in last week, and the freight rate decline drastically compared with the same period last year. This week, freight indices in the routes from Ningbo to East America and West America quote 927.7 points and 959.2 points, slipping by 2.2% and 2.5% from one week ago respectively.



W. America-
Los Angeles/ Long
Beach/ Oakland

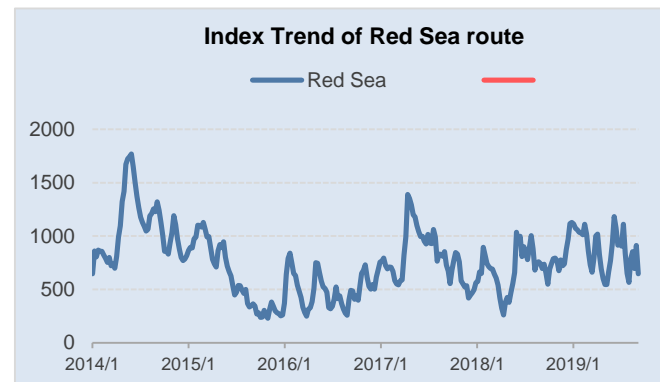
E. America-
New York/ Norfolk/
Charleston

Mideast route: Cargo volume continues on the flat condition in the Mideast route, where supply and demand relationship was in poor condition. Even carriers made efforts on contrasting the capacity, freight rate slides continuously. This week, freight index in the route from Ningbo-Mideast quotes 536.1 points, down by 8.6%.



Mideast-
Dammam/ Dubai

Red Sea route: In the Red sea route, the liner company took the initiative to significantly increase the market booking rate in order to stimulate the market in last week. However, due to insufficient transportation demand in this week, the freight rate dropped again this week. Freight index in the route from Ningbo to Red Sea route quotes 646.9 points, falling by 29.1% against last week.



Red Sea-
Aqaba/ Jeddah/
Sokhna