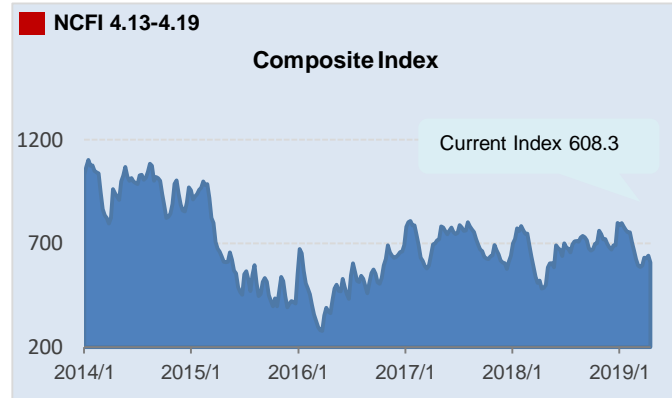


Rates Slid on Most Routes for Traditional Slack Season

In the week ending Apr-19, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 608.3 points, slightly falling by 5.2% against last week. Meanwhile, three of the selected twenty-one routes maintain an upward trend while other eighteen 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.

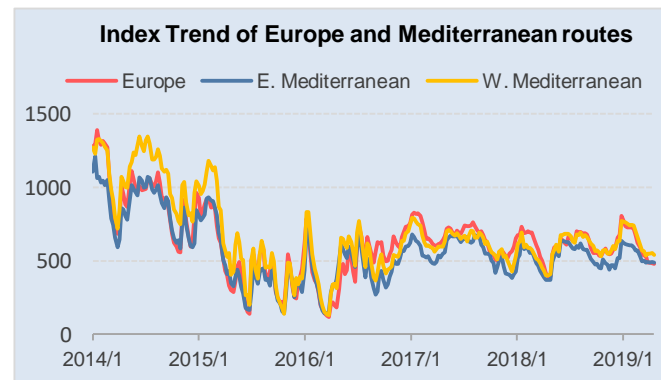
The surcharges includes:

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, market volume recovers somehow and the supply-and-demand relationship maintained at good level, freight rate drops slightly. In the Mediterranean route, the market situation was similar to that of the Europe route. Owing to the worse performance of the loading rate, spot market rate slid down largely in west Mediterranean route. This week, freight index in the route from Ningbo-Europe quotes 476.9 points, down by 0.8% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 487.4 points and 540.3 points, reducing by 0.8% and 2.0% against last week

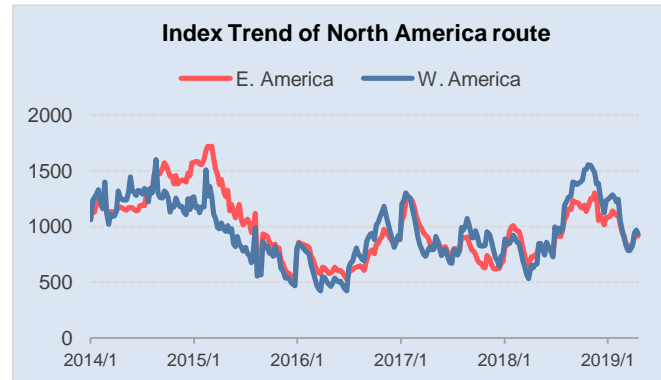


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

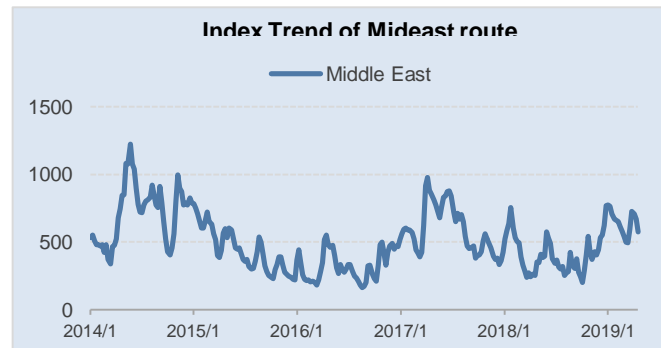
North America route: It is still in the traditional slack season, transport demand performs flat in the North America route, where some carriers continued to limit the total space supply by the measure of suspend certain voyages for hiking freight rate. Nevertheless, capacity still oversupplied in USWC route, the freight rate was fallen back after rising. The supply and demand of the USEC route was relatively stable, and freight rate rose marginally this week. Freight indices in the routes from Ningbo to East America and West America quote 915.9 points and 931.9 points, increasing by 0.8% and dipping by 3.7% from one week ago



W. America-
Los Angeles/ Long Beach/ Oakland

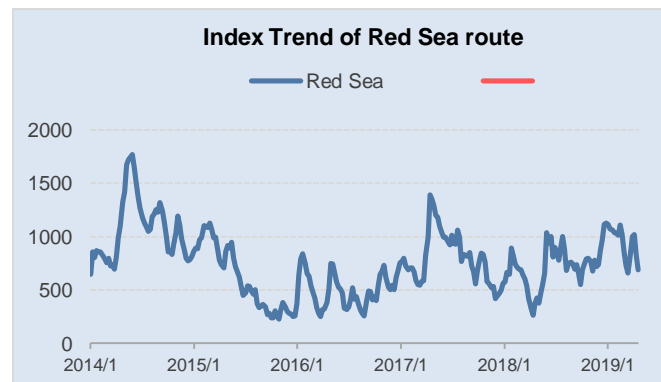
E. America-
New York/ Norfolk/ Charleston

Mideast route: In the Mideast route, cargo volume keeps flat. Some box liners decide to decrease freight rate in order to attract more cargo volume, booking rate decline depressively in this week. Freight index in the route from Ningbo-Mideast quotes 574.6 points, down by 14.0%.



Mideast-
Dammam/ Dubai

Red Sea route: In the Red Sea route, freight rate has continued to rise in the previous few weeks, and market acceptance has declined. With the growth of transportation demand has slowed down, freight rate slides sharply in this week. This week, freight index in the route from Ningbo to Red Sea route quotes 691.0 points, falling by 16.2% against last week.



Red Sea
Aqaba / Jeddah / Sokhna