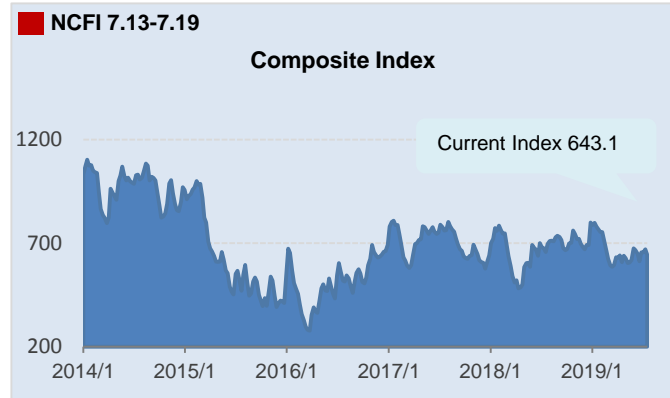


Composite Index Fell Slightly with Demand/Supply Condition Stable

In the week ending Jul-19, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 643.1 points, slightly falling by 4.0% against last week. Meanwhile, nine of the selected twenty-one routes maintain an upward trend while other twelve 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.

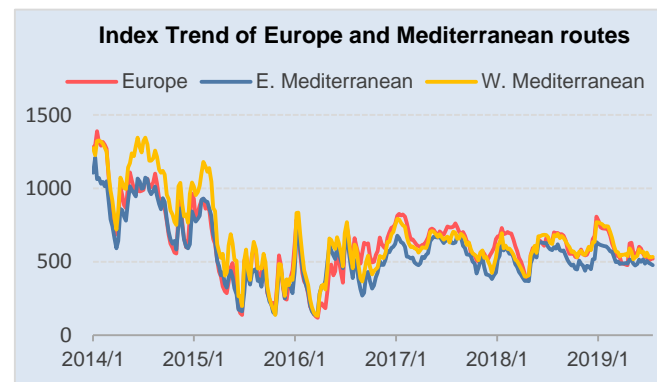
The surcharges includes:

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 route, market shipping demand was stable as well as the supply-and- demand relationship. In the Mediterranean route, where market has a similar performance as that in the Europe route, the spot market rate stabilized. This week, freight index in the route from Ningbo-Europe quotes 519.9 points, down by 0.7% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 475.7 points and 532.4 points, reducing by 1.8% and rising by 0.3% against last week respectively.

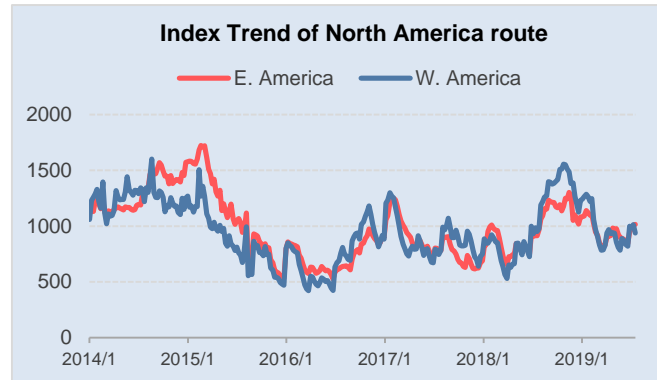


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

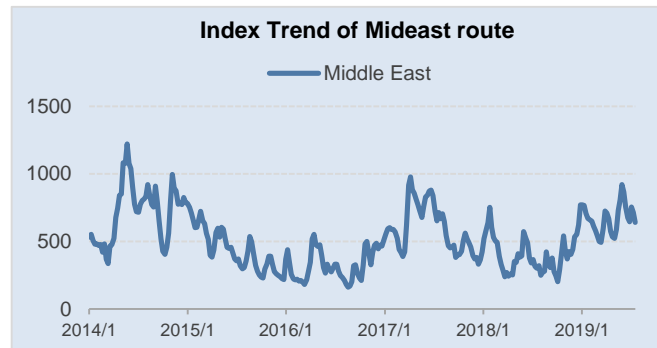
North America route: In the North America route, market transport demand keeps steady, and cargo volume was not grows too much in this week. The spot rate remained stable In the East America route, while In the West America route, the spot rate slides marginally. This week, freight indices in the routes from Ningbo to East America and West America quote 1014.7 points and 939.5 points, increasing by 0.6% and dipping by 7.2% from one week ago respectively.



W. America-
Los Angeles/ Long Beach/ Oakland

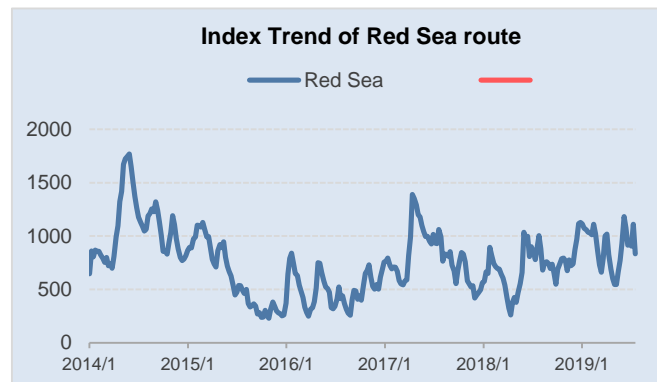
E. America-
New York/ Norfolk/ Charleston

Mideast route: In the Mideast route, the liner company not arrange blank sailing from Ningbo to Mideeast route, the average slot utilization rate performs weak, spot rate fell rapidly. This week, freight index in the route from Ningbo-Mideast quotes 640.1 points, down by 10.2%.



Mideast-
Dammam/ Dubai

Red Sea route: In the Red Sea route, the voyages that were previously suspended have resumed normal sailing this week, and the market space is oversupply. After the surge in freight rates last week, the market booking rate has dropped significantly this .Freight index in the route from Ningbo to Red Sea route quotes 833.2 points, falling by 24.9% against last week.



Red Sea route-
Aqaba/Jeddah/Sokhna