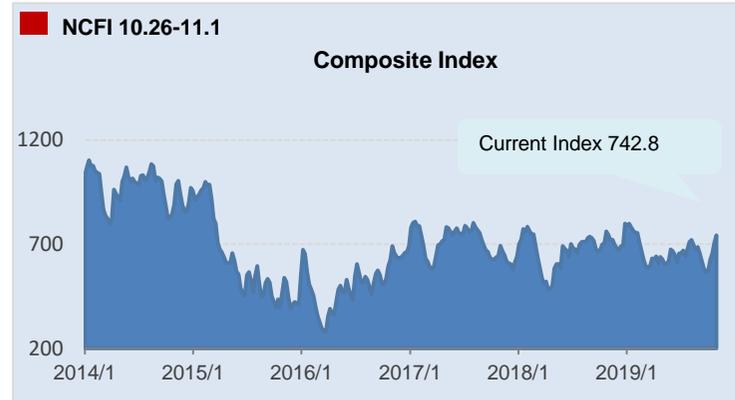


Supply-and-Demand Relationship Maintained in balance , Composite Index Continues to Rise

In the week ending Nov-1, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 742.8 points, slightly up by 4.8% against last week. Meanwhile, thirteen of the selected twenty-one routes maintain an upward trend while other eight have fallen. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, ten ports appear a constant rising tendency while other eight 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.

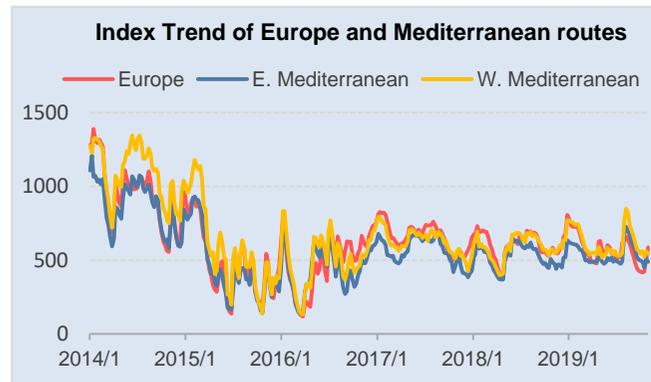
The surcharges includes:

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, some carriers' planning to suspend certain voyages, which led to the contraction of market capacity. This week, the liner company announced the freight rate of the voyages sailing from the November. In the Mediterranean route, due to the poor loading rate, freight rate decline slightly. This week, freight index in the route from Ningbo-Europe quotes 586.0 points, increasing 15.4% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 489.0 points and 545.9 points, reducing by 3.9% and 2.2% against last week respectively.

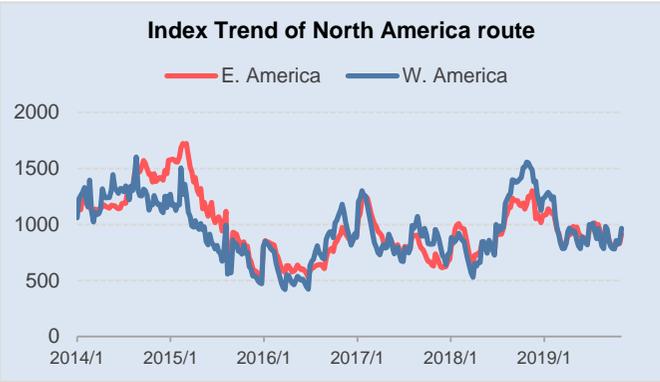


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

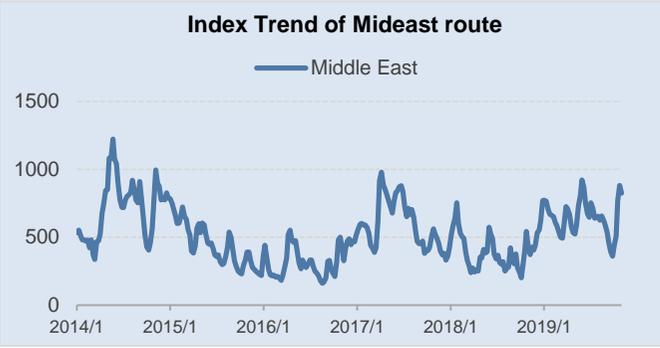
North America route: In the North America route, driven by cargo owners' accelerating on delivering cargo and Christmas cargo flows, as well as anticipating the number of voyages scheduled to be suspended in November will increase, transportation demand has remained strong in recent period. The space was tight and freight rate for sailing voyages after November will risen sharply. This week, freight indices in the routes from Ningbo to East America and West America quote 914.6 points and 965.1 points, increasing by 10.2% and 14.1% from one week ago respectively.



W. America-
Los Angeles/ Long Beach/ Oakland

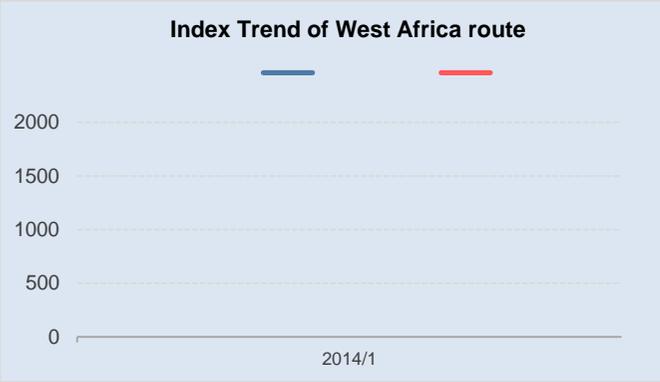
E. America-
New York/ Norfolk/ Charleston

Mideast route: In the Mideast Route, transport demand is weak,. Freight rate has now reached the second highest point in the year after the continuous increase in the past few weeks. spot rate declines marginally. This week, freight index in the route from Ningbo-Mideast quotes 823.4 points, down by 6.6%.



Mideast-
Dammam/ Dubai

West Africa route: In West Africa route, the supply and demand relationship of the route kept stable, market cargo volume recovered. Box liners postively to hikeing freight rate led to market booking rates risen sharply this week. Freight index in the route from Ningbo to West Africa route quotes 873.9 points, up by 13.3% against last week.



West Africa route-
Abidjan/ Apapa/ Lagos/ Luanda/ Cotonou/ Lome/ Tema