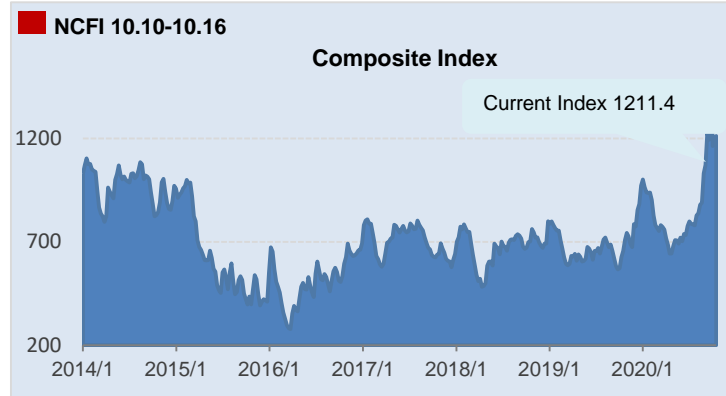


Transportation Demand is Hot, Most of Routes are Tight

In the week ending Oct-16, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 1211.4 points, slightly up by 2.7% against last week. Meanwhile, fourteen of the selected twenty-one routes maintain an upward trend while other seven have fallen. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, twelve ports appear a constant rising tendency while other five 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.

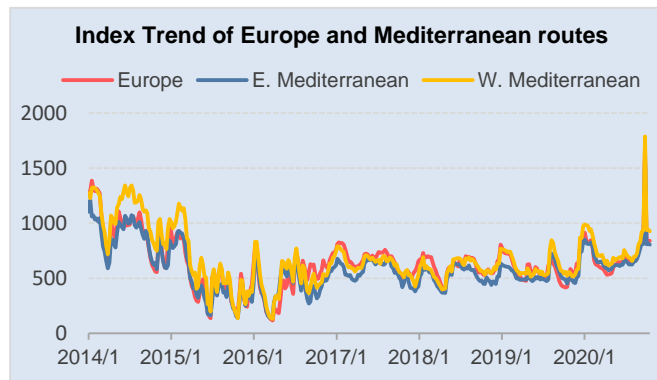
The surcharges includes:

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 transportation demand is stable. As the temporary blank sailings during the China's National Day holiday are resumed, the tight space in the previous weeks has now eased and freight rate fluctuated steadily. This week, freight index in the route from Ningbo-Europe quotes 841.3 points, increasing 0.0% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 806.0 points and 929.0 points, reducing by 1.4% and 1.3% against last week respectively.

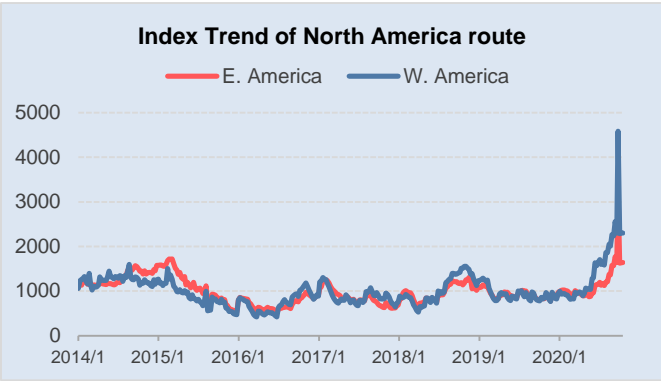


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

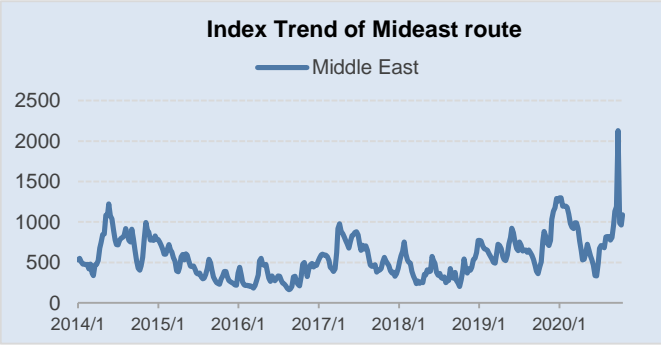
North America route: In the North America route, some box liners lack container equipment, resulting in tight market spaces and carriers maintain freight rates in high level. This week, freight indices in the routes from Ningbo to East America and West America quote 1639.7 points and 2301.9 points, increasing by 0.4% and dipping by 0.2% from one week ago respectively.



W. America-
Los Angeles/ Long Beach/ Oakland

E. America-
New York/ Norfolk/ Charleston

Mideast route: In the Mideast route, box liners have maintained a high loading rate under the capacity control measures, and some carriers have pushed up freight rates. This week, freight index in the route from Ningbo-Mideast quotes 1089.5 points, having a week-on-week increase of 13.3% compared with last week.



Mideast-
Dammam/ Dubai

Thailand& Vietnam route: In the Thailand& Vietnam route, market transportation demand remains hot, and some Box liners are lacking container equipment, resulting in a reduction in the shipping capacity on the service route, as well as shortage of space. Freight rates rises significantly. This week, freight index in the route from Ningbo to Thailand& Vietnam route quotes 563.8 points, up by 26.7% against last week.



Thailand& Vietnam-
Ho Chi Minh/ Bangkok/ Laem Cha Bang