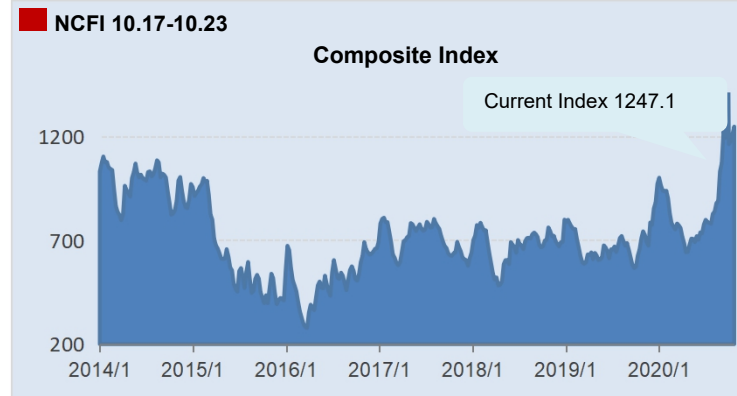


The market is short of containers, carriers have increased freight rates on most routes

In the week ending Oct-23, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 1247.1 points, slightly up by 2.9% against last week. Meanwhile, sixteen of the selected twenty-one routes maintain an upward trend while other five have fallen. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, fourteen ports appear a constant rising tendency while other



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

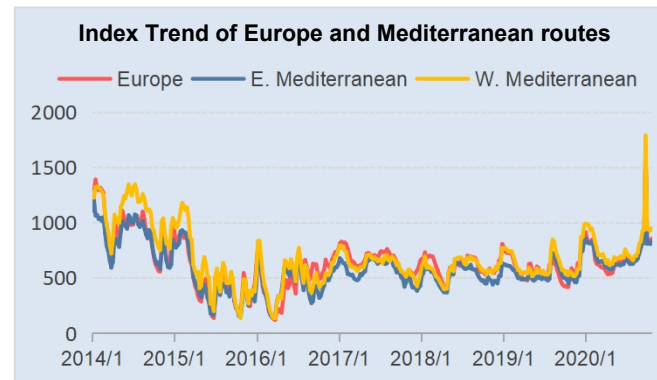
Freight Information: NCFI selects the data of the freight in the terms of export CIF and CY-CY. The freight rate includes ocean freight and surcharges.

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:

Europe and Mediterranean routes: In the Europe and Mediterranean routes, there is a serious shortage of containers in the market, the actual available capacity is reduced, and the space is tight. Some box liners temporarily increased the freight rate at the end of the month, and freight rate increased slightly. This week, freight index in the route from Ningbo-Europe quotes 856.3 points, increasing 1.8% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 833.7 points and 950.9 points, growing by 3.4% and 2.4% against last week respectively.

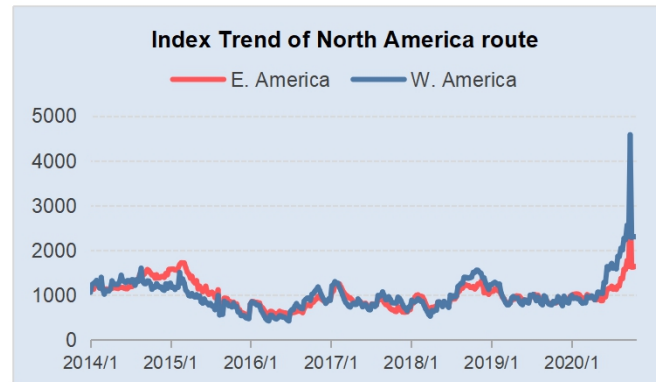


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

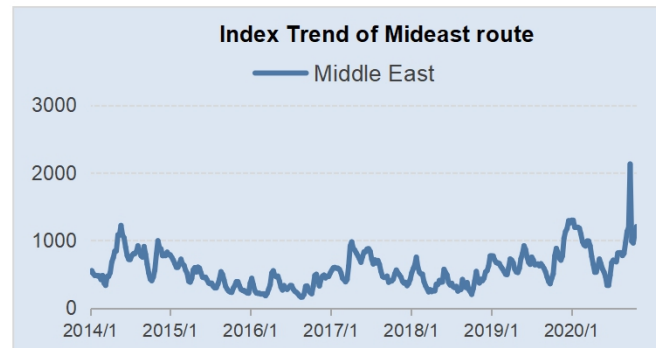
North America route: In the North American route, the lack of containers caused space shortage and the market freight rate remained high. No box liners have announced the November freight rates. This week, freight indices in the routes from Ningbo to East America and West America quote 1636.6 points and 2286.2 points, slipping by 0.2% and 0.7% from one week ago respectively.



W. America-
Los Angeles/ Long
Beach/ Oakland

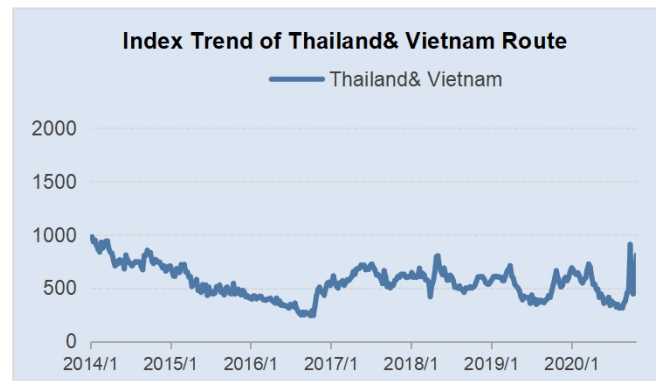
E. America-
New York/ Norfolk/
Charleston

Mideast route: In the Mideast route, the market supply and demand fundamentals are stable, and the tight supply and demand relationship has caused box liners to continue to push up freight rates. This week, freight index in the route from Ningbo-Mideast quotes 1204.6 points, having a week-on-week increase of 10.6% compared with last week.



Mideast-
Dammam/ Dubai

Thailand& Vietnam route: In the Thailand& Vietnam route, the market transportation demand is hot, and the lack of containers promotes the tight space, and the market freight rate has risen to a new high in recent years. This week, freight index in the route from Ningbo to Thailand& Vietnam route quotes 809.8 points, up by 43.6% against last week.



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