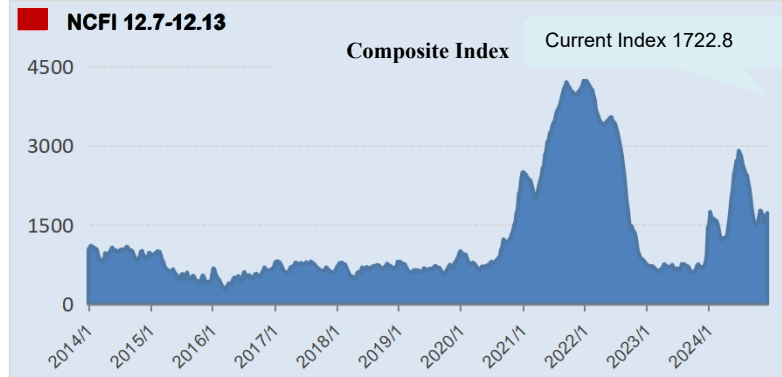


## Demand recovered, Composite index stopped falling and rebounded

In the week ending Dec-13, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 1722.8 points, slightly up by 4.8% against last week. Meanwhile, seven of the selected twenty-one routes maintain an upward trend while other fourteen 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 twelve 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

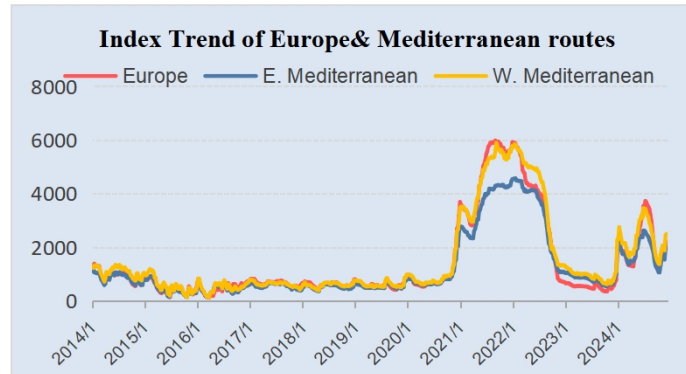
**Freight Information:** NCFI selects the data of the freight in the terms of export CIF and CY-CY. The freight rate includes ocean freight and surcharges.

### 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:** Cargo volume is still insufficient, freight rates are stable but falling, and some carriers plan to raise freight rates at the end of December. This week, freight index in the route from Ningbo-Europe quotes 2082.6 points, down by 2.0% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 1933.6 points and 2476.5 points, reducing by 2.7% and 0.7% against last week respectively.

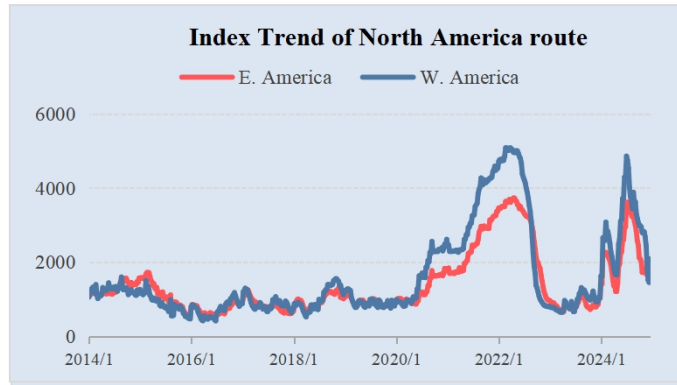


**Europe -**  
Hamburg/ Rotterdam

**W. Mediterranean -**  
Barcelona/ Valencia/  
Genoa

**E. Mediterranean -**  
Piraeus/ Istanbul

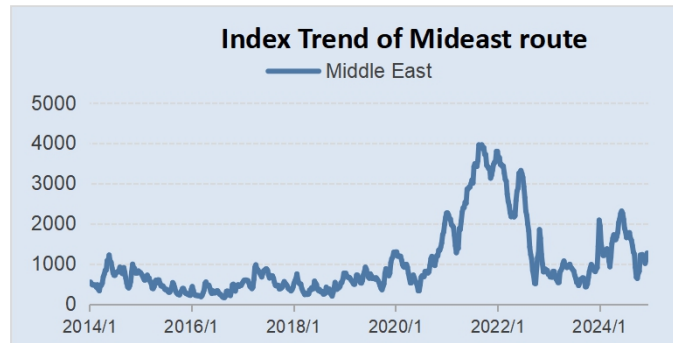
**North America route:** Market demand and shipments increased, box liners reduced vessels capacity, and adjusted the port order of some services in the West Coast of the United States. The change in vessels schedule and freight rate increase is greater than that in the East Coast of the United States. This week, freight indices in the routes from Ningbo to East America and West America quote 1808.1 points and 2092.1 points, increasing by 10.0% and 43.5% from one week ago respectively.



**W. America-**  
Los Angeles/ Long Beach/ Oakland

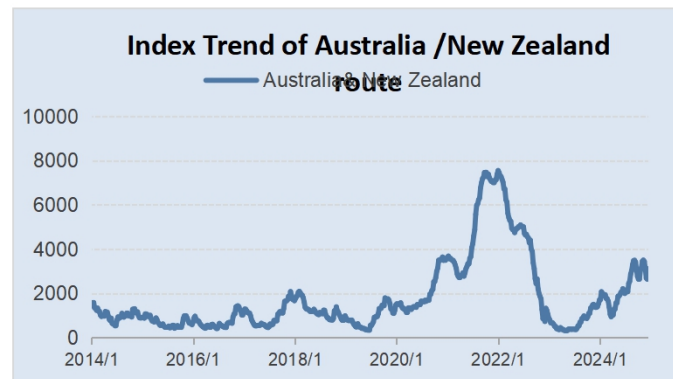
**E. America-**  
New York/ Norfolk/ Charleston

**Mideast route:** Vessels capacity is sufficient, box liners lowered freight rates to strengthen cargo collection.. This week, freight index in the route from Ningbo-Mideast quotes 1199.0 points, down by 5.4% compared with last week.



**Mideast-**  
Dammam/ Dubai

**Australia /New Zealand route:** The supply and demand were improved, and the space is tight, freight rate has increased significantly. This week, freight index in the route from Ningbo to Australia /New Zealand route quotes 3116.3 points, up by 17.9% against last week.



**Australia /New Zealand-**  
Melbourne/ Brisbane/ Sydney