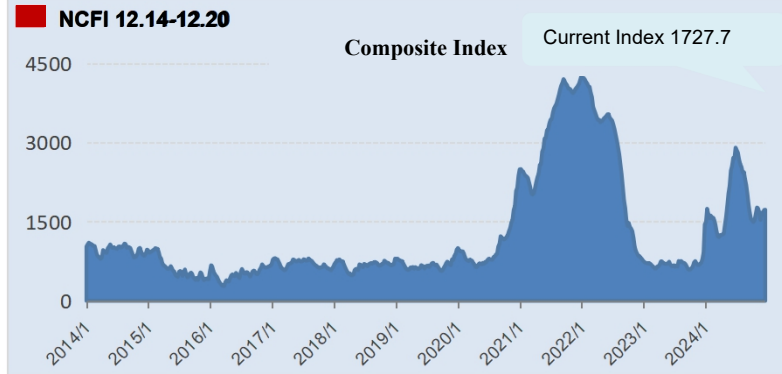


## Transport demand and Composite index remain stable

In the week ending Dec-20, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 1727.7 points, slightly up by 0.3% against last week. Meanwhile, six of the selected twenty-one routes maintain an upward trend while other fifteen have fallen. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, six ports appear a constant rising tendency, nine are declining and one maintains the same.



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

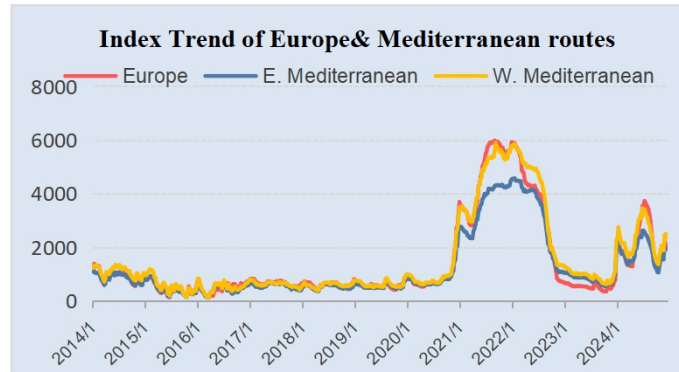
**Freight Information:** NCFI selects the data of the freight in the terms of export CIF and CY-CY. The freight rate includes ocean freight and surcharges.

**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:** The market transport demand has improved slightly. With the extra vessels capacity deployment of Carriers, the space supply continues to exceed the demand, freight rate has fallen slightly. This week, freight index in the route from Ningbo-Europe quotes 2050.7 points, down by 1.5% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 1901.8 points and 2365.4 points, reducing by 1.6% and 4.5% against last week respectively.

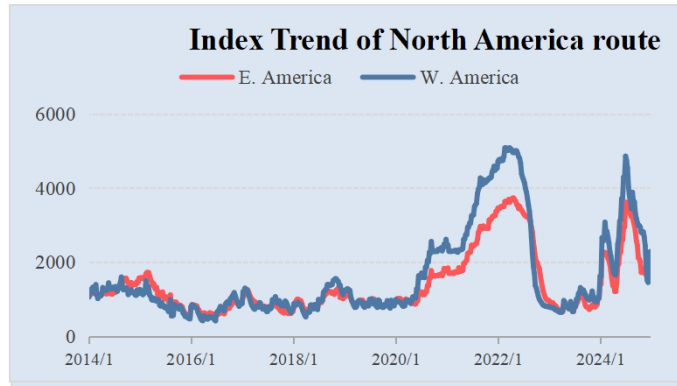


**Europe -**  
Hamburg/ Rotterdam

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

**E. Mediterranean -**  
Piraeus/ Istanbul

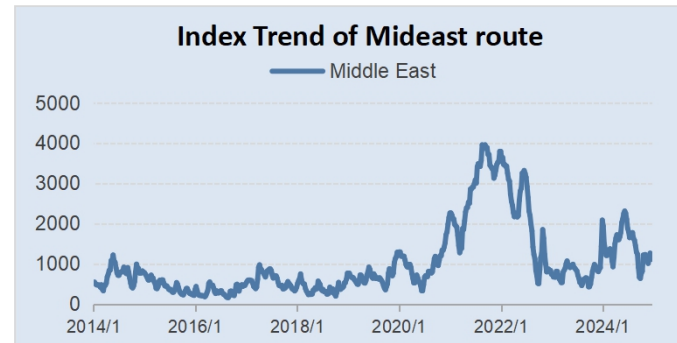
**North America route:** The supply-and-demand relationship was improved and stabilized. Due to the risk of strikes at ports near the US East Coast ports, the freight rate of the US West Coast trade lane has increased significantly. This week, freight indices in the routes from Ningbo to East America and West America quote 1899.0 points and 2287.7 points, increasing by 5.0% and 9.4% from one week ago respectively.



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

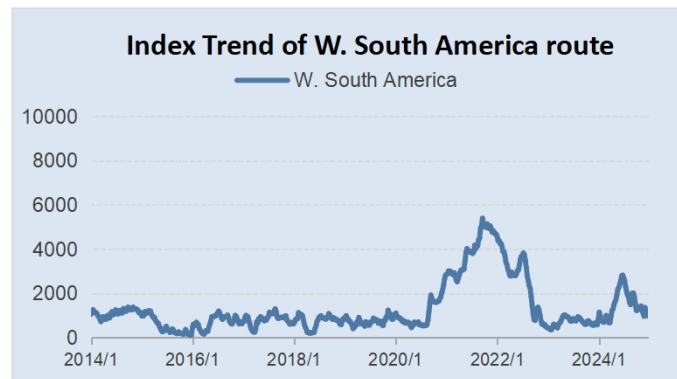
**E. America-**  
New York/ Norfolk/ Charleston

**Mideast route:** The transport demand is stable, the vessel capacity supply is sufficient, freight rate has fallen sharply. This week, freight index in the route from Ningbo-Mideast quotes 1116.2 points, down by 6.9% compared with last week.



**Mideast-**  
Dammam/ Dubai

**W. South America route:** The market shipment demand is flat, and the freight rate continues to fall. This week, freight index in the route from Ningbo to West South America quotes 968.9 points, falling by 8.3% against last week.



**W. South America-**  
Buenaventura/ Callao/ Guayaquil/ Iquique