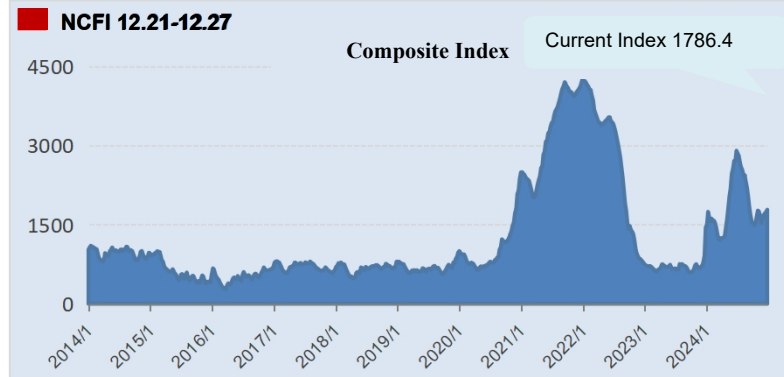


## Transport demand has increased and freight rates on most trade lane have risen

In the week ending Dec-27, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 1786.4 points, slightly up by 3.4% against last week. Meanwhile, fifteen of the selected twenty-one routes maintain an upward trend while other six have fallen. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, nine ports appear a constant rising tendency while other seven 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

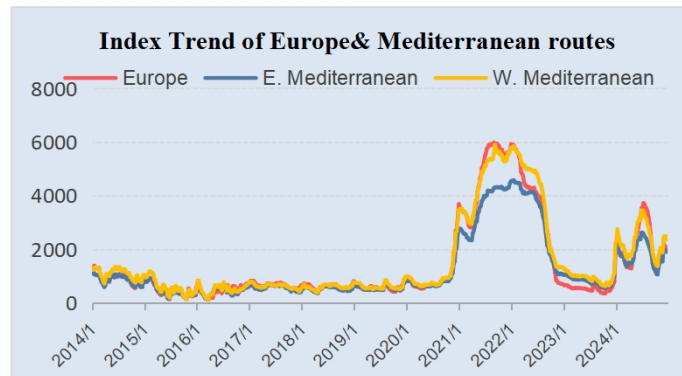
**Freight Information:** NCFI selects the data of the freight in the terms of export CIF and CY-CY. The freight rate includes ocean freight and surcharges.

**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:** Transportation demand has remained strong. Liner companies maintain freight rates to prepare for the holiday and plan to raise freight rates in early January. This week, freight index in the route from Ningbo-Europe quotes 2059.4 points, increasing 0.4% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 1904.1 points and 2417.2 points, growing by 0.1% and 2.2% against last week respectively.

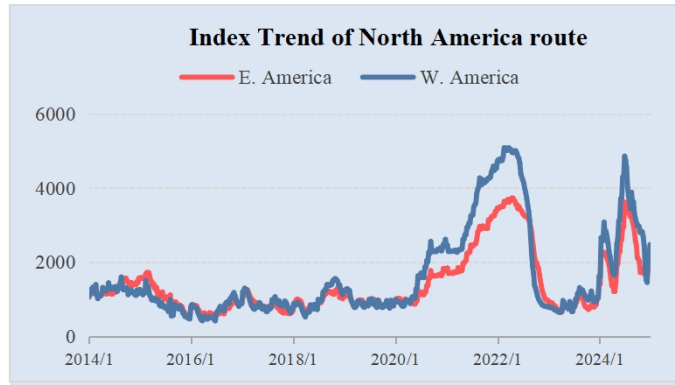


**Europe -**  
Hamburg/ Rotterdam

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

**E. Mediterranean -**  
Piraeus/ Istanbul

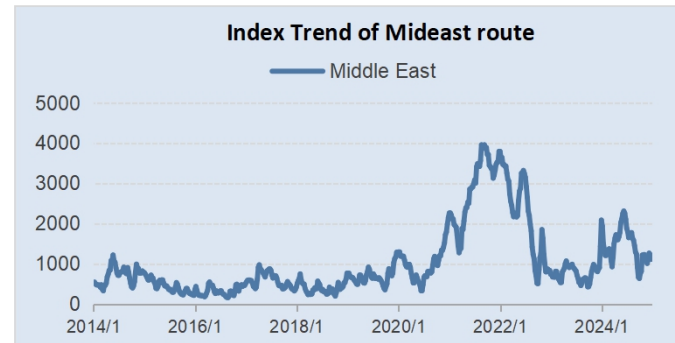
**North America route:** Transportation demand has improved. Freight rates have increased as vessel capacity has gradually declined. This week, freight indices in the routes from Ningbo to East America and West America quote 1977.2 points and 2477.4 points, increasing by 4.1% and 8.3% from one week ago respectively.



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

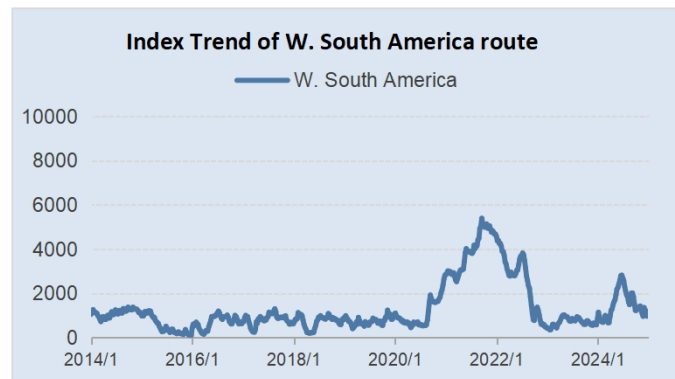
**E. America-**  
New York/ Norfolk/ Charleston

**Mideast route:** Market transportation demand has increased, shipping space is tight and freight rates have risen. This week, freight index in the route from Ningbo-Mideast quotes 1220.7 points, having a week-on-week increase of 9.4% compared with last week.



**Mideast-**  
Dammam/ Dubai

**W. South America route:** Congestion at the destination port and changes in vessel schedules have led to a large increase in freight rates. This week, freight index in the route from Ningbo to West South America quotes 1194.6 points, up by 23.3% against last week.



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