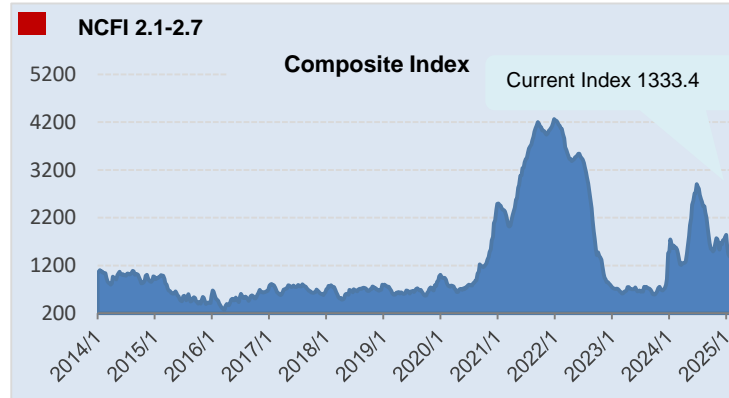


Demand performs flat on most trade lanes, with the composite index maintaining a decline.

In the week ending Feb-7, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 1333.4 points, slightly falling by 2.9% 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, five ports appear a constant rising tendency while other eleven 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.

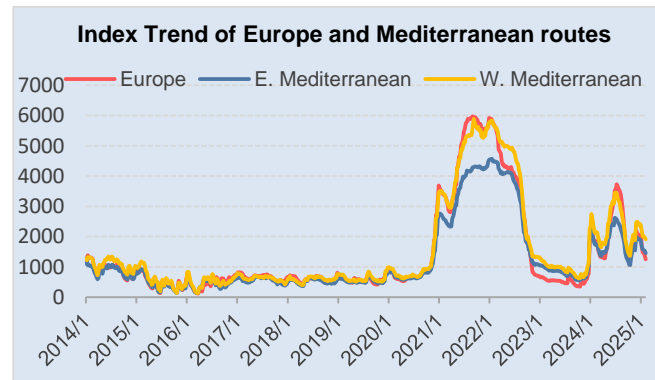
The surcharges includes:

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: Some factories started operations later than usual, resulting in insufficient cargo volume. Box liners are strictly controlling capacity on the Mediterranean route, leading to a smaller decline in freight rates compared to the European route. This week, freight index in the route from Ningbo-Europe quotes 1248.0 points, down by 10.4% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 1454.1 points and 1915.1 points, reducing by 5.4% and 2.8% against last week respectively.

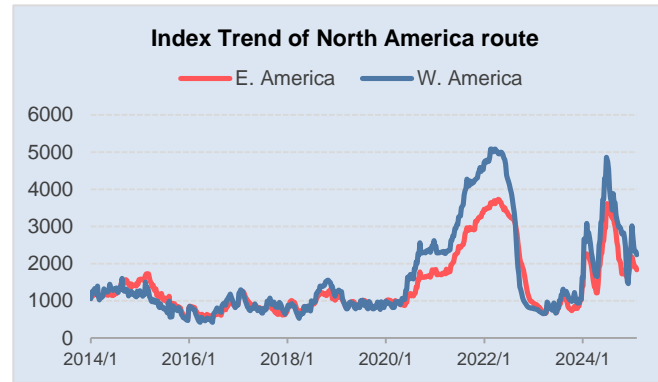


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

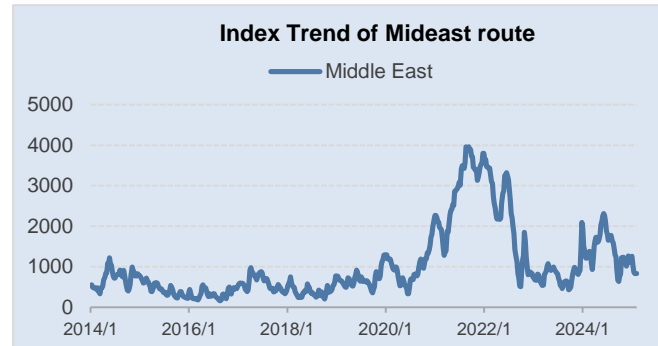
North America route: Vessel capacity has increased, with ample space available and a slight adjustment downward in freight rates. This week, freight indices in the routes from Ningbo to East America and West America quote 1835.7 points and 2238.4 points, slipping by 3.3% and 3.6% from one week ago respectively.



W. America-
Los Angeles/ Long Beach/ Oakland

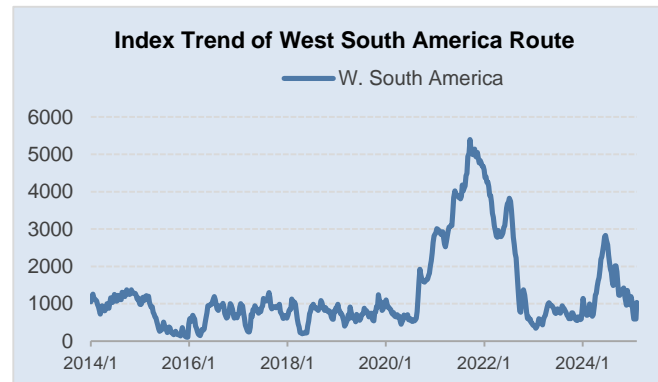
E. America-
New York/ Norfolk/ Charleston

Mideast route: The market's shipping activities have been tepid, and there has also been a reduction in capacity, balancing supply and demand, keeping freight rates stable. This week, freight index in the route from Ningbo-Mideast quotes 832.3 points, down by 0.4% compared with last week.



Mideast-
Dammam/ Dubai

West South America route: Space is tight, and given that freight rates were at a low level in previous weeks, there has been a significant increase in freight rates recently. This week, freight index in the route from Ningbo to West South America quotes 1039.5 points, up by 76.3% against last week.



West South America-
Buenaventura/ Callao/ Guayaquil/ Iquique