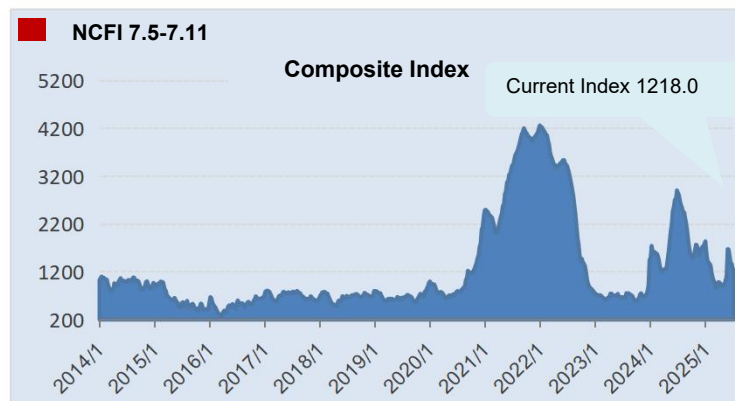


## The Supply and Demand in North America Stabilized, and the Decline in the Composite Index Narrowed

In the week ending Jul-11, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 1218.0 points, slightly falling by 3.2% against last week. Meanwhile, six of the selected twenty-one routes maintain an upward trend while other thirteen have fallen and two keeps steady. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, three ports appear a constant rising tendency while other thirteen 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.

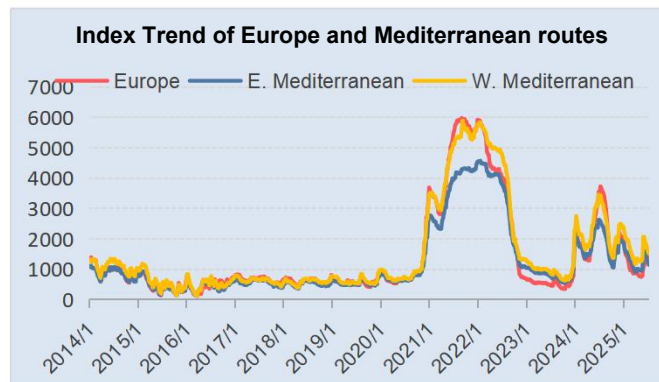
### The surcharges includes:

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:** With the increase in overall capacity deployment, the tightness of space on European routes has eased, and freight rates have fluctuated slightly. The cargo volume on the Mediterranean route has fallen short of expectations, and due to weak demand, freight rates have continued to decline. This week, freight index in the route from Ningbo-Europe quotes 1435.2 points, down by 0.5% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 1141.1 points and 1513.2 points, reducing by 6.6% and 4.3% against last week



**Europe -**  
Hamburg/ Rotterdam

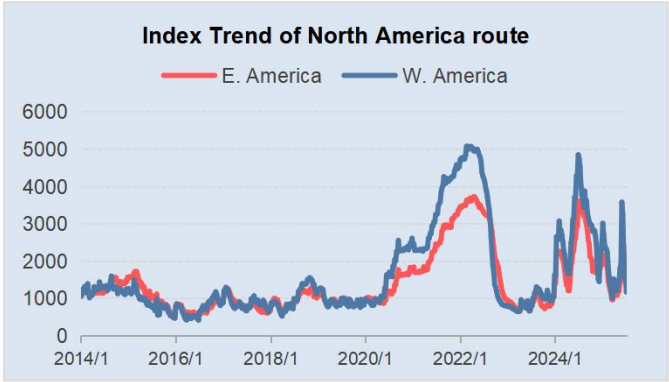
**W. Mediterranean-**  
Barcelona/ Valencia/  
Genoa

**E. Mediterranean-**  
Piraeus/ Istanbul

**North America route:** The capacity of the Eastern United States route has contracted, supply and demand have tended to balance, and freight rates have remained stable. The freight rates on the US West Coast route are at a relatively low level. Liner companies plan to reduce the capacity of the route in the second half of the month, and the freight rates have stopped falling and stabilized. This week, freight indices in the routes from Ningbo to East America and West America quote 1411.8 points and 1186.6 points, slipping by 0.1% and climbing by 0.9% from one week ago respectively.

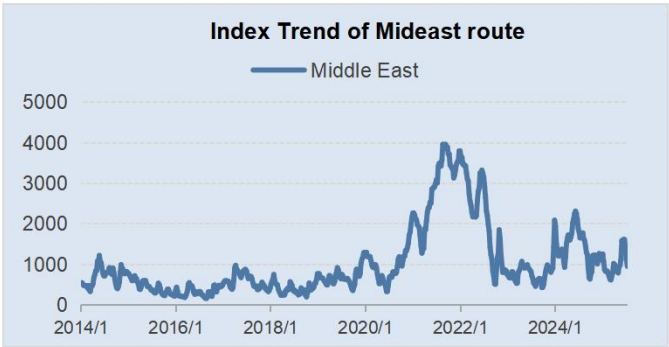
**Mideast route:** The market cargo volume is sluggish, and carriers have been continuously underselling their spaces to canvass more shipping orders. This week, freight index in the route from Ningbo-Mideast quotes 954.2 points, down by 16.7% compared with last week.

**Australia and New Zealand route:** The market shipment has improved, and the tight space has pushed up freight rates. This week, freight index in the route from Ningbo to Australia /New Zealand route quotes 1622.7 points, up by 20.7% against last week.

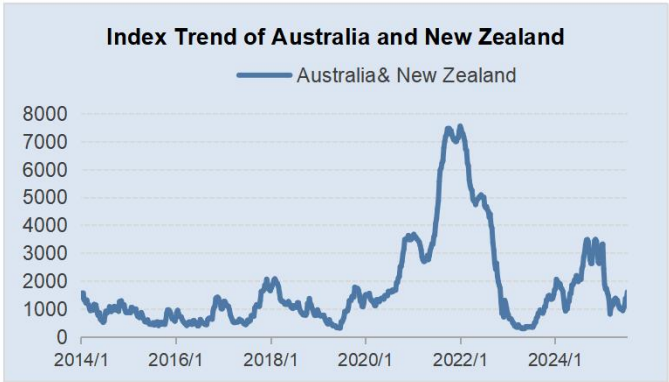


**W. America-**  
Los Angeles/ Long  
Beach/ Oakland

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



**Mideast-**  
Dammam/ Dubai



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