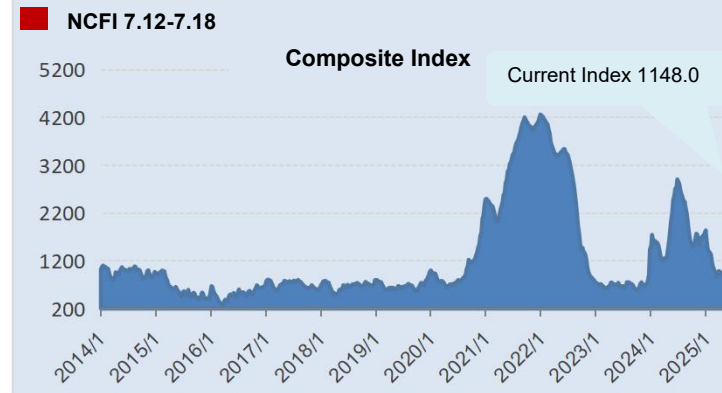


## Overall Transportation Demand Is Weak, and Freight Rates on Most Routes Have Dropped

In the week ending Jul-18, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 1148.0 points, slightly falling by 5.8% against last week. Meanwhile, four of the selected twenty-one routes maintain an upward trend while other seventeen have fallen. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, one ports appear a constant rising tendency while other fifteen 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

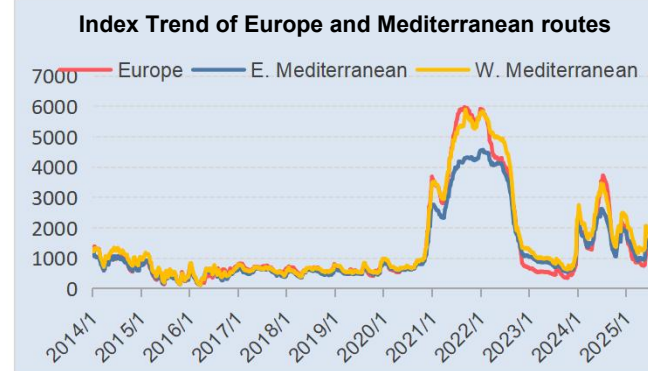
**Freight Information:** NCFI selects the data of the freight in the terms of export CIF and CY-CY. The freight rate includes ocean freight and surcharges.

### 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:

**Europe and Mediterranean routes:** The supply and demand fundamentals of the European route remain balanced, with freight rates fluctuating slightly. The supply of space on the Mediterranean route exceeds demand, and freight rates continue to fall. This week, freight index in the route from Ningbo-Europe quotes 1440.2 points, increasing 0.4% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 1053.1 points and 1467.3 points, reducing by 7.7% and 3.0% against last week respectively.

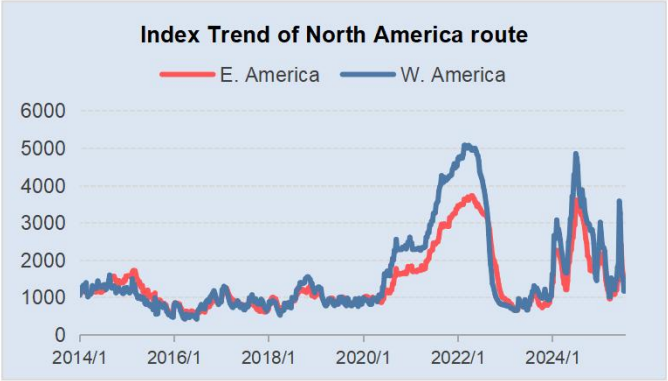


**Europe -**  
Hamburg/ Rotterdam

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

**E. Mediterranean-**  
Piraeus/ Istanbul

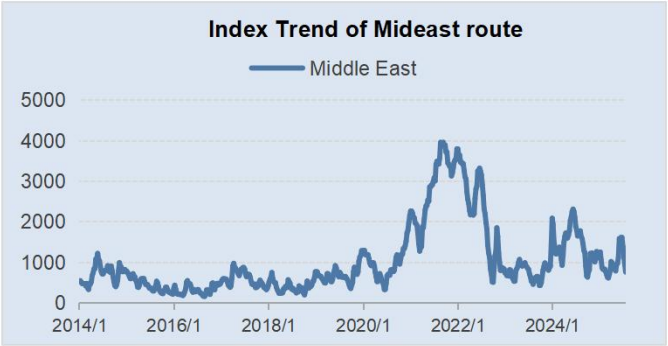
**North America route:** With the continuous decline in freight rates in the early stage, the overall market sentiment for shipments was low, and transportation demand fell short of expectations. This week, freight indices in the routes from Ningbo to East America and West America quote 1224.0 points and 1181.9 points, slipping by 13.3% and 0.4% from one week ago respectively.



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

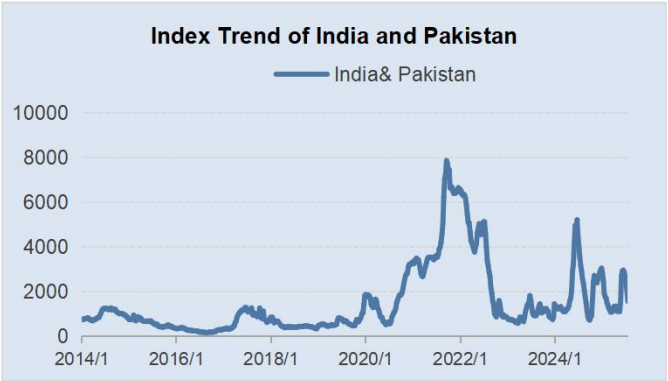
**E. America-**  
New York/ Norfolk/  
Charleston

**Mideast route:** The decline in market shipments, coupled with the concentration of shipping schedules on various routes and an excess of space, has led to a further increase in freight rates. This week, freight index in the route from Ningbo-Mideast quotes 762.7 points, down by 20.1% compared with last week.



**Mideast-**  
Dammam/ Dubai

**India and Pakistan route:** The decline in cargo volume combined with the increase in capacity has led to a drop in freight rates. This week, freight index in the route from Ningbo to India and Pakistan route quotes 1558.8 points, falling by 23.5% against last week.



**India and Pakistan-**  
Nhava Sheva/ Pipavav