Ningbo Containerized Freight Index Weekly Commentary

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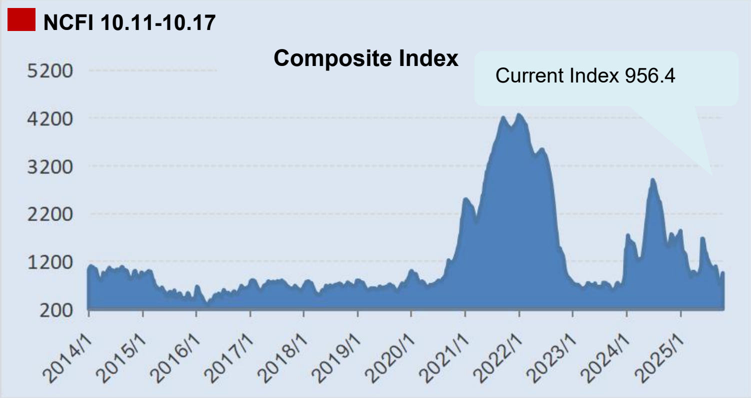
宁波航运交易所 NINGBO SHIPPING EXCHANGE

The Supply and Demand on Most Routes have Improved, and the Increase in the Comprehensive Index Expanded

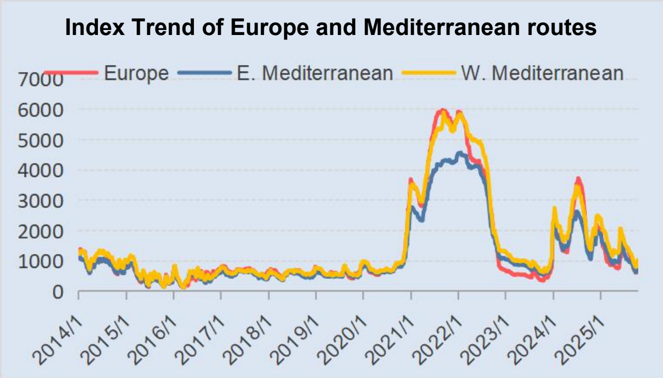
In the week ending Oct-17, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 956.4 points, slightly up by 16.8% against last week. Meanwhile, fifteen of the selected twenty-one routes maintain an upward trend while other six have fallen. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, twelve ports appear a constant rising tendency,three 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: Some liner companies have announced an increase in the overall FAK rates for the second half of the month. The supply and demand on the European route have continued to improve, successfully pushing up the freight rates. The demand of the Mediterranean route still falls short of expectations, causing freight rates to decline slightly.This week, freight index in the route from Ningbo-Europe quotes 803.2 points, increasing 15.0% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 716.7 points and 965.1 points, reducing by 3.9% and 5.4%

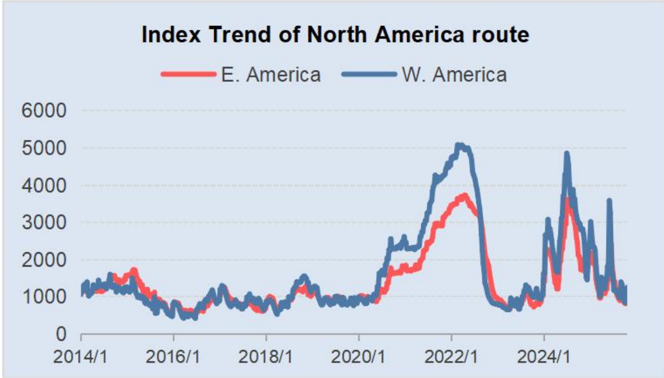


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/ Genoa

E. Mediterranean-
Piraeus/ Istanbul

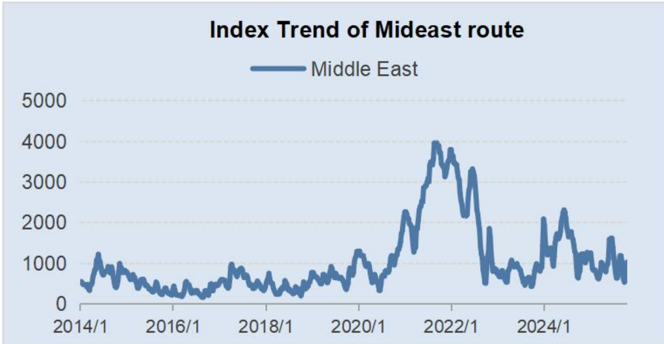
North America route: On October 14, the Ministry of Transport simultaneously imposed special port fees on the United States, leading to adjustments in berthing plans for some voyages and an increase in container shipping costs. Coupled with an overall contraction in route capacity at the end of the month and rising expectations of tariff hikes, freight rates surged significantly. This week, freight indices in the routes from Ningbo to East America and West America quote 1061.7 points and 1254.5 points, increasing by 30.1% and 48.6% from one week ago respectively.



W. America-
Los Angeles/ Long Beach/ Oakland

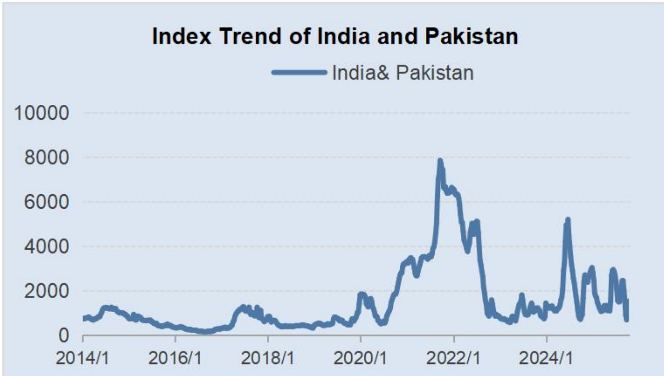
E. America-
New York/ Norfolk/ Charleston

Mideast route: Some voyages have been suspended, the tightness of space has intensified, and freight rates have risen significantly. As the transportation capacity continued to contract in the second half of the month, the shortage intensified and the freight rate rose significantly. This week, freight index in the route from Ningbo-Mideast quotes 1031.6 points, having a week-on-week increase of 37.5% compared



Mideast-
Dammam/ Dubai

India and Pakistan route: The freight rate level was relatively low in the early stage. Liner companies have been continuously controlling the tight supply of shipping space. As a result, the freight rate has risen significantly this period. This week, freight index in the route from Ningbo to India &Pakistan route quotes 1553.4 points, up by 38.4% against last week.



India and Pakistan-
Nhava Sheva/ Pipavav