Ningbo Containerized Freight Index Weekly Commentary

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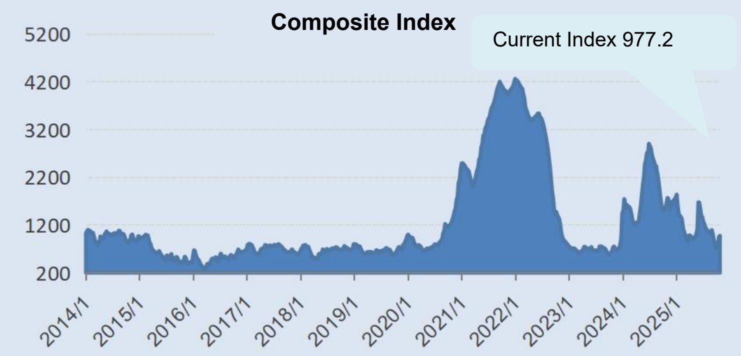
宁波航运交易所
NINGBO SHIPPING EXCHANGE

Shipping Lines Announce Freight Rate Hikes in Multiple Regions, Composite Index Continues to Rise

In the week ending Oct-24, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 977.2 points, slightly up by 2.2% against last week. Meanwhile, thirteen of the selected twenty-one routes maintain an upward trend while other six have fallen and two keeps steady. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, nine ports appear a constant rising tendency,five are declining and two maintain the same.

NCFI 10.18-10.24



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.

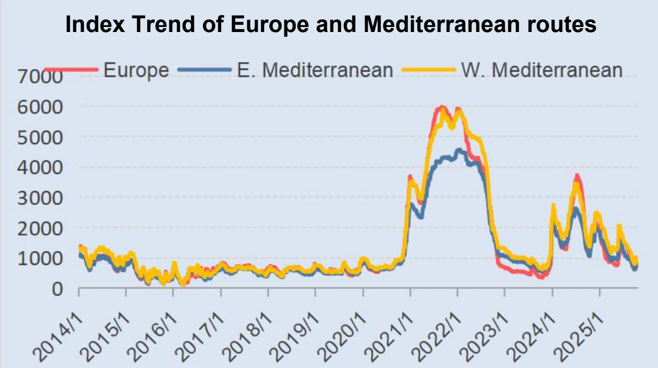
The surcharges includes:

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 freight rates for the entire route in the first ten days of November, and the capacity is showing a contracting trend, with freight rates remaining stable with a slight rise. This week, freight index in the route from Ningbo-Europe quotes 822.3 points, increasing 2.4% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 719.4 points and 989.4 points, growing by 0.4% and 2.5% against last week respectively.

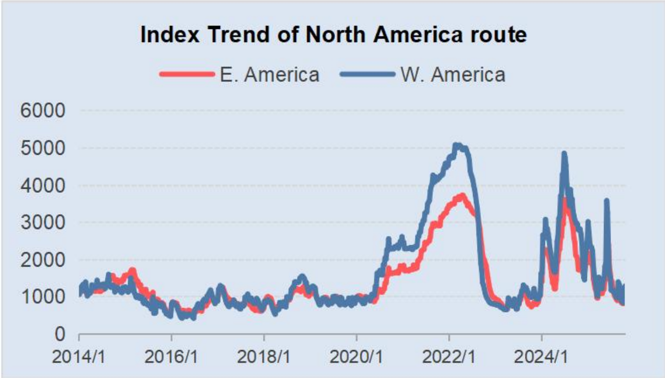


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/ Genoa

E. Mediterranean-
Piraeus/ Istanbul

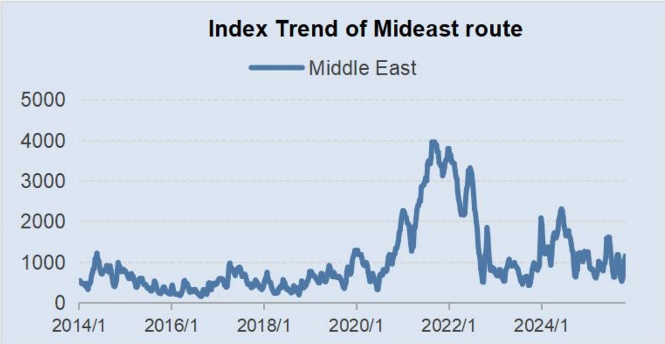
North America route: Liner companies flexibly control the overall capacity of their routes, maintaining a relatively high loading rate and slightly increasing freight rates. This week, freight indices in the routes from Ningbo to East America and West America quote 1077.8 points and 1293.7 points, increasing by 1.5% and 3.1% from one week ago respectively.



W. America-
Los Angeles/ Long Beach/ Oakland

E. America-
New York/ Norfolk/ Charleston

Mideast route: With a large number of suspended services and some liner companies imposing peak season surcharges on routes starting from November, freight rates have been pushed up. This week, freight index in the route from Ningbo-Mideast quotes 1155.5 points, having a week-on-week increase of 12.0% compared with last week.



Mideast-
Dammam/ Dubai

Thailand and Vietnam route: Due to the concentrated shipment in the market, the shortage of shipping space has intensified, and freight rates have risen significantly. This week, freight index in the route from Ningbo to Thailand& Vietnam route quotes 947.2 points, up by 17.3% against last week.

Thailand and Vietnam-
Ho Chi Minh/ Bankok/ Laem Cha Bang