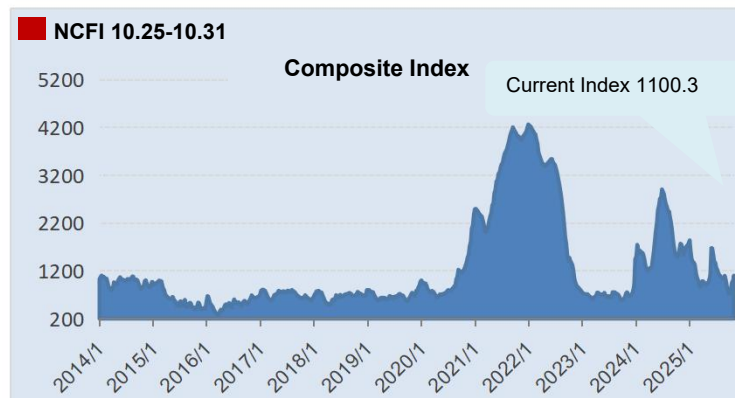


Overall Demand has Increased, and Freight Rates on Most Routes have Risen

In the week ending Oct-31, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 1100.3 points, slightly up by 12.6% against last week. Meanwhile, sixteen of the selected twenty-one routes maintain an upward trend while other three have fallen and two keeps steady. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, fourteen ports appear a constant rising tendency while other two 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.

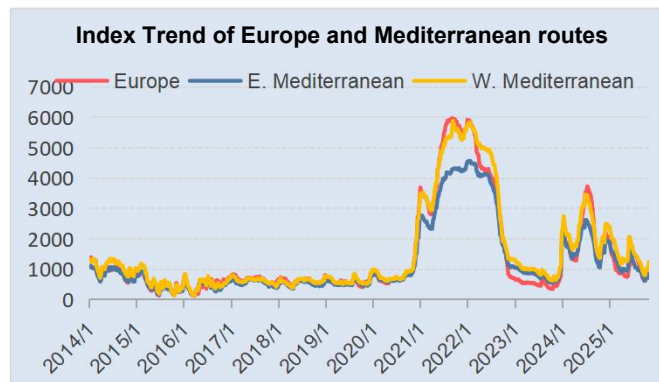
The surcharges includes:

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: The suspension of some voyages has further intensified the overall tight space situation due to the contraction of available capacity. Coupled with the additional peak season surcharges imposed by liner companies on destinations, freight rates have risen significantly. This week, freight index in the route from Ningbo-Europe quotes 965.6 points, increasing 17.4% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 982.7 points and 1249.1 points, growing by 36.6% and 26.3% against last week respectively.

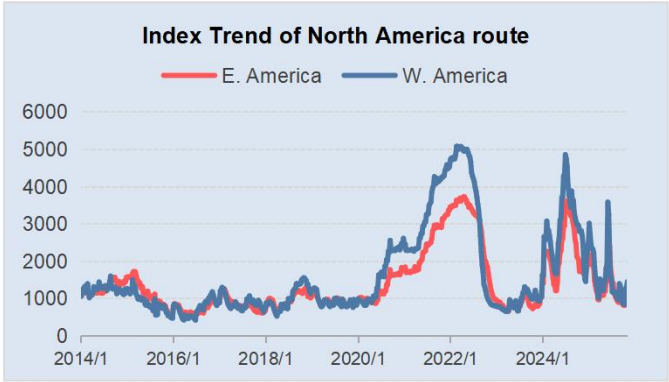


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

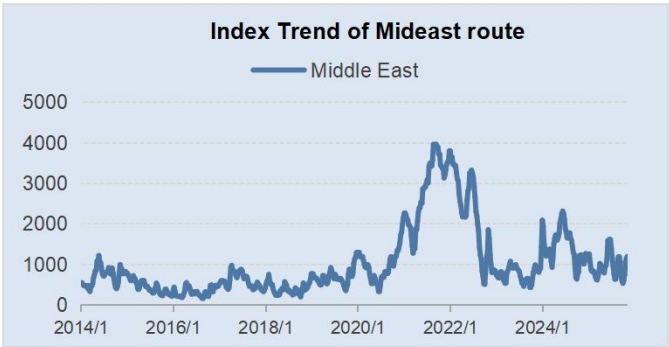
North America route: Some voyages were suspended to maintain good loading on the routes. Coupled with the consensus reached in multiple fields during the China-US economic and trade consultations, which boosted the market, freight rates continued to rise. This week, freight indices in the routes from Ningbo to East America and West America quote 1102.4 points and 1452.8 points, increasing by 2.3% and 12.3% from one week ago respectively.



W. America-
Los Angeles/ Long
Beach/ Oakland

E. America-
New York/ Norfolk/
Charleston

Mideast route: At the beginning of the month, there are more sailing schedules on the routes, and the tight container space has eased somewhat. Some liner companies have imposed peak season surcharges on certain routes, and freight rates continue their upward trend. This week, freight index in the route from Ningbo-Mideast quotes 1198.7 points, having a week-on-week increase of 3.7% compared with last week.



Mideast-
Dammam/ Dubai

Thailand and Vietnam route: The increase in market cargo volume, coupled with the suspension of some voyages, has led to a shortage of space and a further expansion in freight rates. This week, freight index in the route from Ningbo to Thailand& Vietnam route quotes 1289.9 points, up by 36.2% against last week.



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