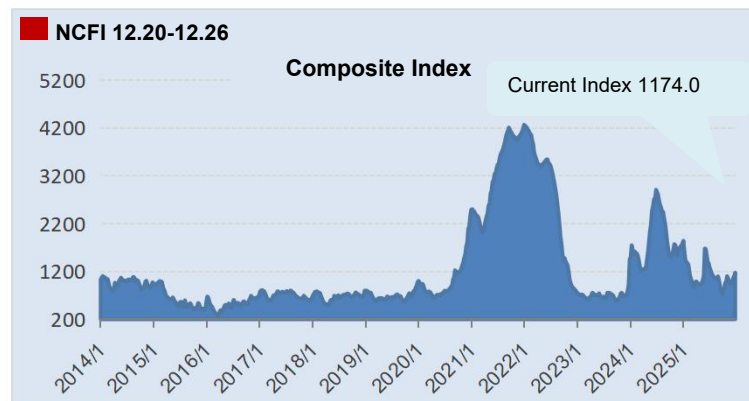


Overall Demand Continues to Increase, and Most Liner Companies have Announced Price Hikes

In the week ending Dec-26, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 1174.0 points, slightly up by 7.2% against last week. Meanwhile, seventeen of the selected twenty-one routes maintain an upward trend while other three have fallen and one 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, six are declining and one maintains



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.

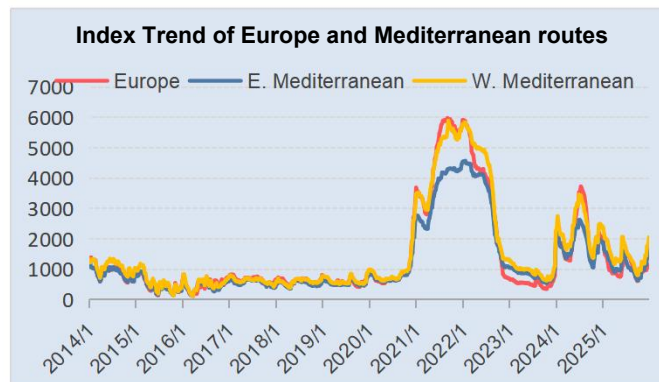
The surcharges includes:

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 a substantial volume of goods in the market, liner companies have announced freight rate increases for early January 2026. The rising sentiment for cargo shipments has intensified space shortages, further driving up freight rates. This week, freight index in the route from Ningbo-Europe quotes 1144.4 points, increasing 7.2% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 1650.9 points and 2053.9 points, growing by 19.0% and 16.5% against last week respectively.

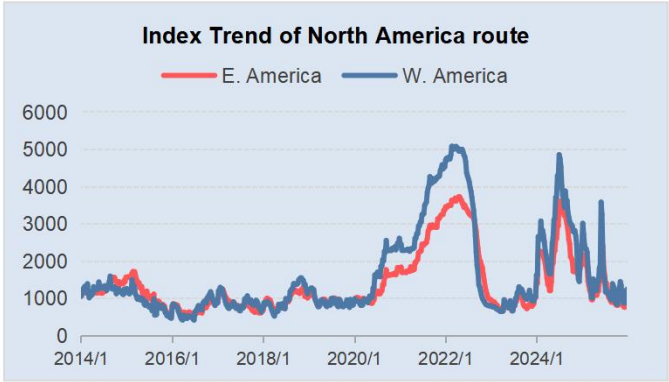


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

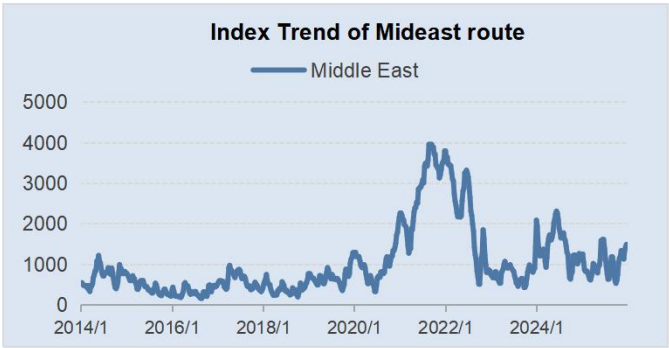
North America route: Overall transportation demand is limited. Liner companies have reduced their route capacity to maintain a tight supply of space, and freight rates have remained stable with a slight increase. This week, freight indices in the routes from Ningbo to East America and West America quote 1065.7 points and 1254.9 points, increasing by 2.3% and 2.2% from one week ago respectively.



W. America-
Los Angeles/ Long
Beach/ Oakland

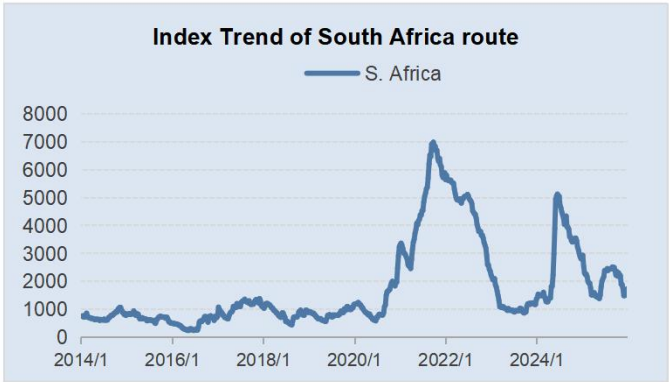
E. America-
New York/ Norfolk/
Charleston

Mideast route: Although liner companies have announced the imposition of peak season surcharges on routes in early January, the freight rates have remained at a relatively high level in the early stage. The growth momentum on the demand side is insufficient, and the increase in freight rates is relatively small. This week, freight index in the route from Ningbo-Mideast quotes 1505.8 points, having a week-on-week increase of 1.0%



Mideast-
Dammam/ Dubai

South Africa route: Freight rates had previously fallen to low levels after multiple rounds of reductions. With an improvement in market shipments and shipping lines imposing peak season surcharges on routes, freight rates have seen a significant increase. This week, freight index in the route from Ningbo to South Africa route quotes 1742.4 points, up by 15.9% against last week.



**East South America
route**
Durban/ Cape Town