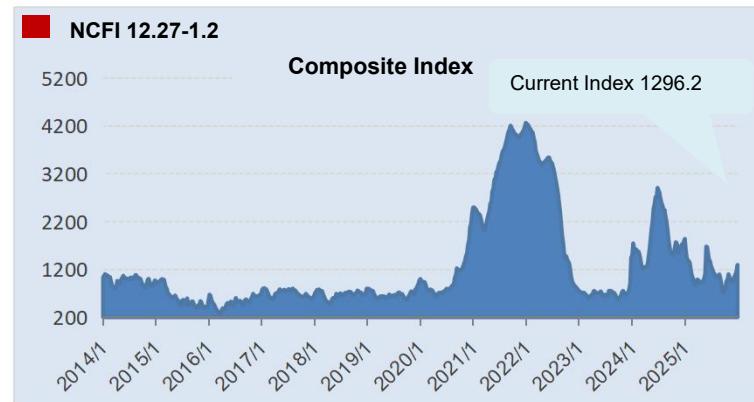


Freight Rates on Most Shipping Routes have Increased, While the Rise in the Composite Index has Widened

In the week ending Jan-2, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 1296.2 points, slightly up by 10.4% against last week.

Meanwhile, sixteen of the selected twenty-one routes maintain an upward trend while other five have fallen. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, ten ports appear a constant rising tendency while other six 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.

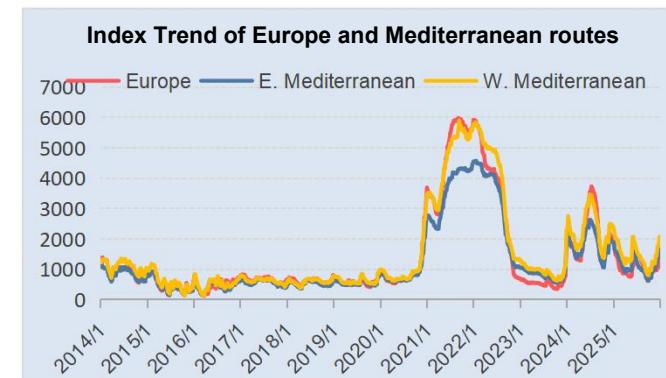
The surcharges includes:

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: After New Year's Day, the overall cargo volume in the market remained at a good level. Due to the previously high freight rates in the previous period, the growth in transport demand moderated. Coupled with a greater frequency of sailings, the increase in freight rates on Mediterranean routes was smaller compared to that on the Europe routes. This week, freight index in the route from Ningbo-Europe quotes 1258.3 points, increasing 10.0% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 1657.0 points and 2085.9 points, growing by 0.4% and 1.6% against last week respectively.

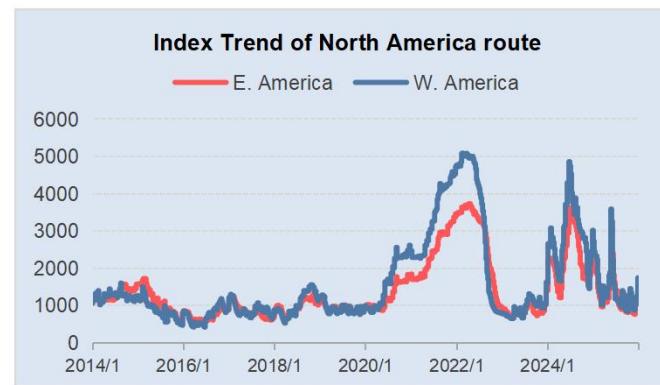


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/ Genoa

E. Mediterranean-
Piraeus/ Istanbul

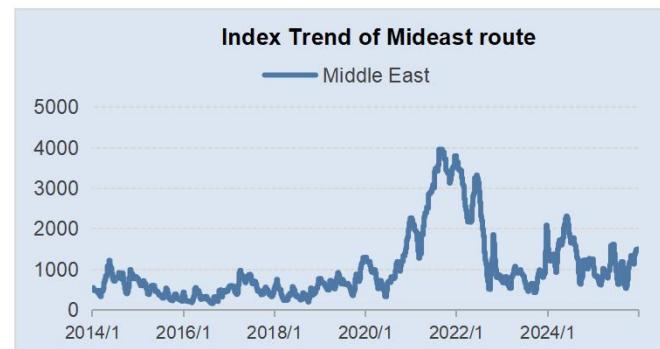
North America route: Market cargo volume increased, combined with a higher number of canceled sailings toward the month-end. Though available capacity saw some recovery during this period, tight space conditions persisted, leading to a significant rise in freight rates. This week, freight indices in the routes from Ningbo to East America and West America quote 1293.1 points and 1743.6 points, increasing by 21.3% and 38.9% from one week ago respectively.



W. America-
Los Angeles/ Long Beach/ Oakland

E. America-
New York/ Norfolk/ Charleston

Mideast route: Although market cargo volume has increased, the capacity has also recovered. The supply-demand balance remained stable, leading to steady freight rates. This week, freight index in the route from Ningbo-Mideast quotes 1516.9 points, having a week-on-week increase of 0.7% compared with last week.



Mideast-
Dammam/ Dubai

South Africa route: In the early stage, market cargo volume was weak, freight rates were at a low level. Liner companies subsequently reduced capacity, leading to tight space conditions. As a result, freight rates have risen for two consecutive weeks. This week, freight index in the route from Ningbo to South Africa route quotes 1967.9 points, up by 12.9% against last week.



South Africa-
Durban/ Cape Town