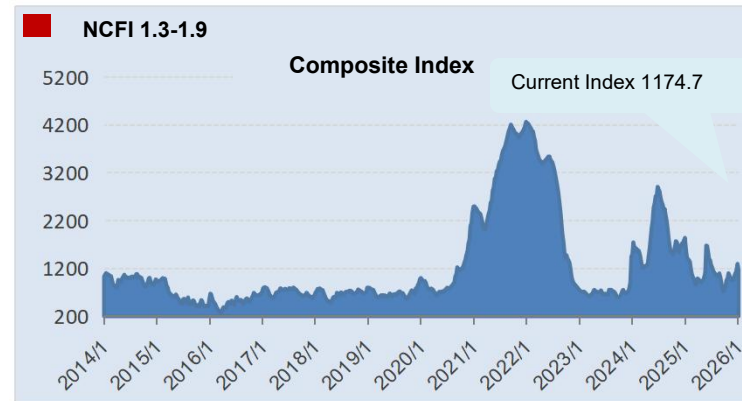


Capacity Input Exceeds Demand, Fares on Most Routes Fall

In the week ending Jan-9, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 1174.7 points, slightly falling by 9.4% against last week. Meanwhile, no of the selected twenty-one routes maintain an upward trend while other twenty-one have fallen. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, one ports appear a constant rising tendency while other fifteen 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.

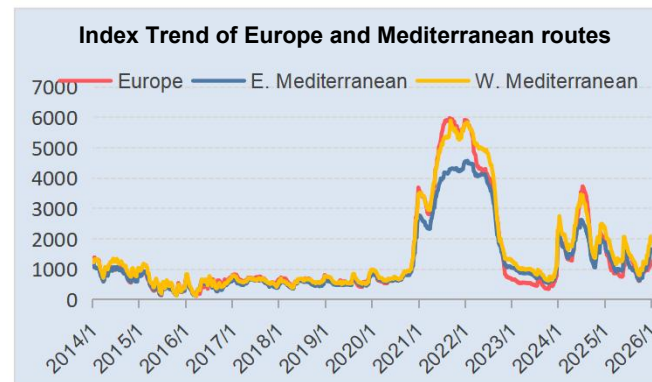
The surcharges includes:

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: Following consecutive earlier freight rate increases, market shipments have slowed. However, with capacity remaining high, some liner companies have adopted low-price strategies to attract cargo, leading to a decline in freight rates. This week, freight index in the route from Ningbo-Europe quotes 1210.2 points, down by 3.8% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 1567.6 points and 1898.0 points, reducing by 5.4% and 9.0% against last week respectively.

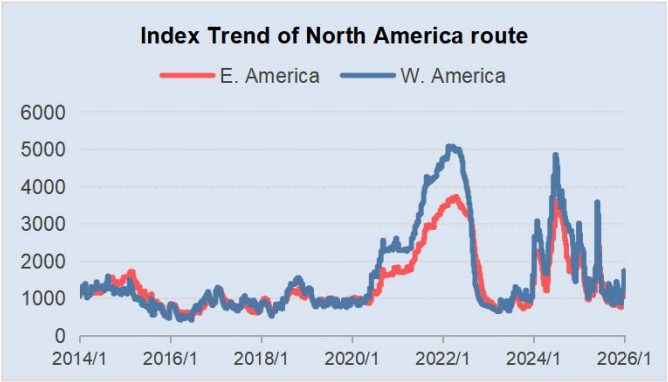


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

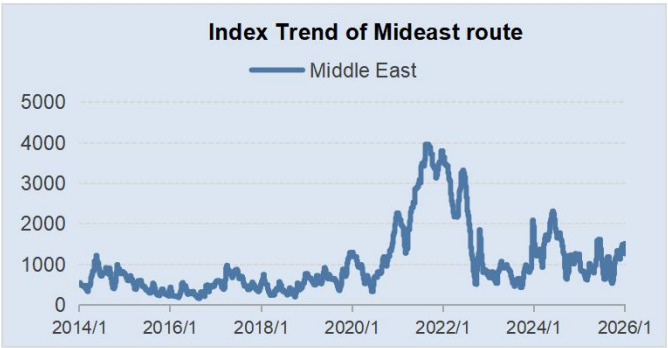
North America route: As overall capacity continues to recover, the previously tight vessel space caused by a surge in concentrated shipments following carriers' capacity cuts and rate hikes has eased and turned sufficient. The capacity increase on the U.S. West Coast routes is particularly notable, with freight rate declines outpacing those on the U.S. East Coast routes. This week, freight indices in the routes from Ningbo to East America and West America quote 1182.1 points and 1494.0 points, slipping by 8.6% and 14.3% from one week ago respectively.



W. America-
Los Angeles/ Long
Beach/ Oakland

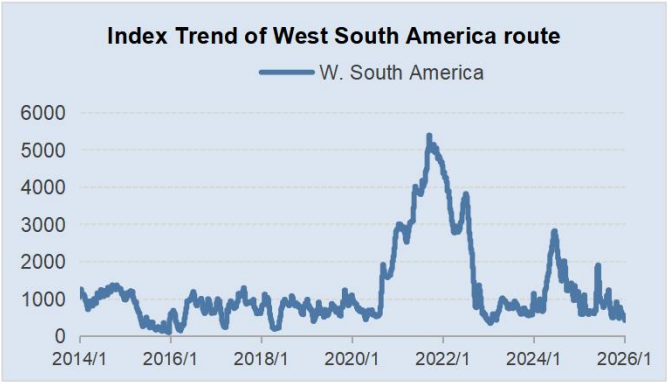
E. America-
New York/ Norfolk/
Charleston

Mideast route: Amid ample capacity, carriers have lowered freight rates to attract more cargo. This week, freight index in the route from Ningbo-Mideast quotes 1262.9 points, down by 16.7% compared with last week.



Mideast-
Dammam/ Dubai

West South America route: Freight rates have fallen to low levels due to weak demand and oversupplied capacity. This week, freight index in the route from Ningbo to West South America quotes 427.0 points, falling by 22.0% against last week.



W. South America-
Buenaventura/ Callao/
Guayaquil/ Iquique