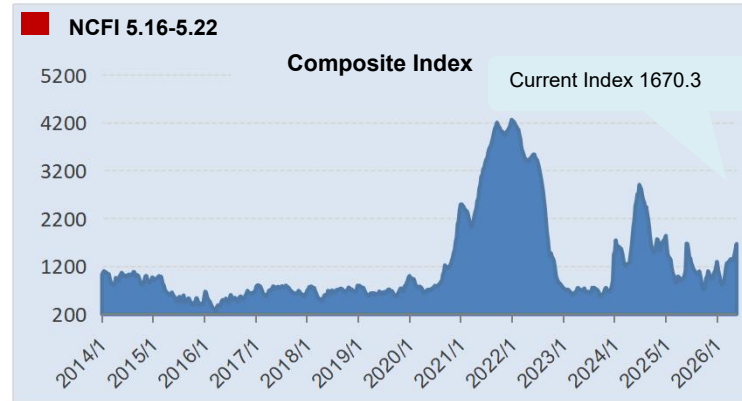


## Shipping Demand Steadily Recovers; Freight Rates Rise on Most Routes

In the week ending May-22, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 1670.3 points, slightly up by 6.5% against last week. Meanwhile, seventeen of the selected twenty-one routes maintain an upward trend while other two have fallen and two keeps steady. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, twelve ports appear a constant rising tendency, three are declining and one



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.

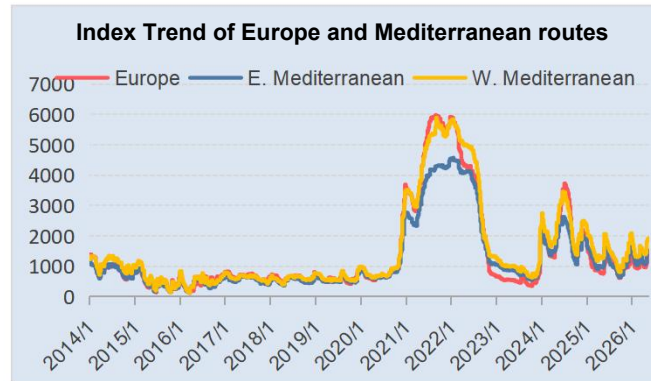
**The surcharges includes:**

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:** Overall shipping demand increased. Liner companies subsequently announced freight rate hikes for early June, further boosting market shipping sentiment. Tight vessel space conditions continued, and freight rates rose. This week, freight index in the route from Ningbo-Europe quotes 1329.5 points, increasing 3.6% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 1514.8 points and 1924.4 points, growing by 2.2% and 1.5% against last week respectively.

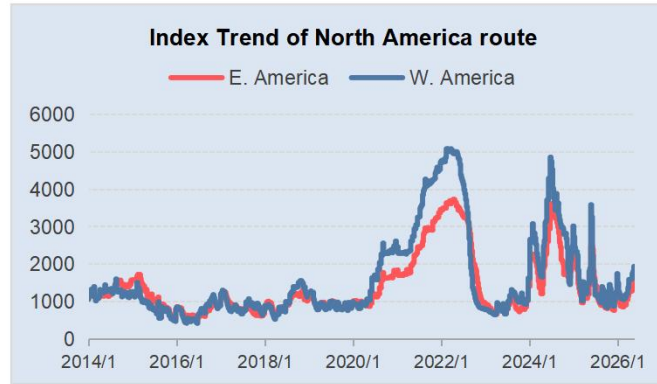


**Europe -**  
Hamburg/ Rotterdam

**W. Mediterranean-**  
Barcelona/ Valencia/  
Genoa

**E. Mediterranean-**  
Piraeus/ Istanbul

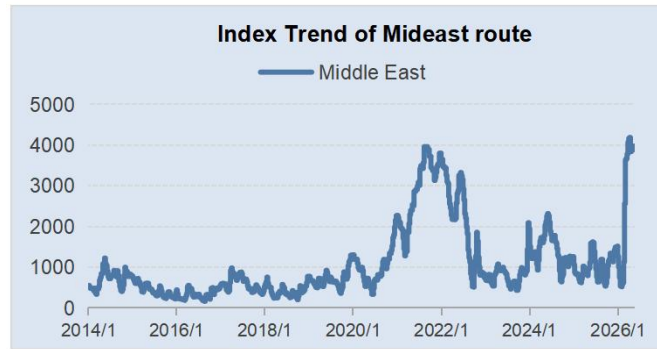
**North America route:** The approach of the promotion season drove replenishment demand. Some liner companies announced the imposition of peak season surcharges for late June. Tight vessel space conditions remained unresolved, and freight rates continued to rise. This week, freight indices in the routes from Ningbo to East America and West America quote 1551.9 points and 1936.8 points, increasing by 9.0% and 7.2% from one week ago respectively.



**W. America-**  
Los Angeles/ Long Beach/ Oakland

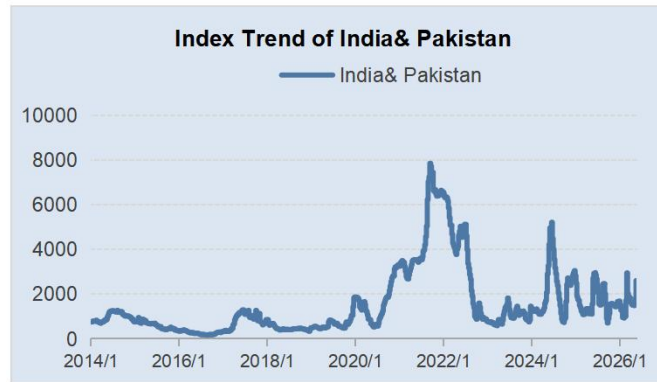
**E. America-**  
New York/ Norfolk/ Charleston

**Mideast route:** The normalization of multimodal transport increased loads on transshipment ports. Major liner companies subsequently adjusted surcharges upward for early June. Freight rates remained at high levels during this period. This week, freight index in the route from Ningbo-Mideast quotes 3943.7 points, down by 0.8% compared with last week.



**Mideast-**  
Dammam/ Dubai

**India& Pakistan route:** Market shipments improved, but capacity deployment tightened. Vessel space shortages pushed freight rates up significantly. This week, freight index in the route from Ningbo to India & Pakistan route quotes 2601.8 points, up by 45.4% against last week.



**India& Pakistan-**  
Nhava Sheva/ Pipavav