Ningbo Containerized Freight Index Weekly Commentary

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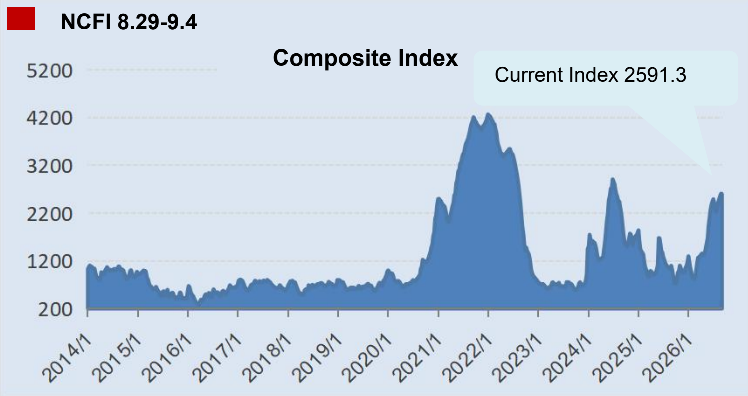
宁波航运交易所
NINGBO SHIPPING EXCHANGE

Freight Rate Trends Showed Some Divergence; Composite Index Narrowly

In the week ending Sep-4, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 2591.3 points, slightly falling by 0.6% against last week. Meanwhile, six of the selected twenty-one routes maintain an upward trend while other thirteen have fallen and two 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,four are declining and three maintain



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:

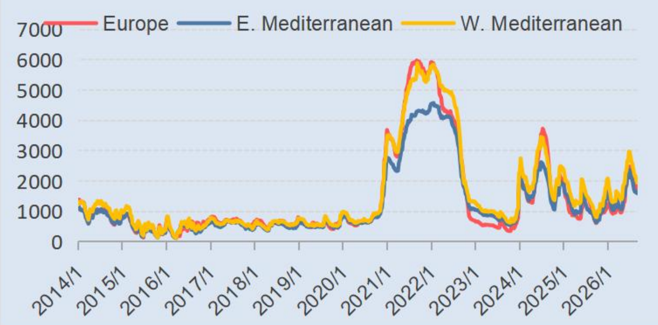
Bunker/Fuel Surcharge,Emergency Bunker Surcharge,Low Sulphur Surcharge,Peak Season Surcharge,War Risk Surcharge,Port Congestion Surcharge,Suez Canal Transit Surcharge

The surcharges excludes:

Terminal Operation Fee,Security Charge,Origin Received Charges,Inland Point Intermodal,Booking Fee,Customs Clearance Fee

Europe and Mediterranean routes: As multiple liner companies successively resumed services via the Red Sea–Suez Canal route, market expectations for incremental capacity supply increased. To relieve cargo attraction pressure, liner companies continued to lower freight rates. This week, freight index in the route from Ningbo-Europe quotes 1702.0 points, down by 5.3% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 1593.0 points and 1943.9 points, reducing by 1.3% and 2.6% against last week respectively.

Index Trend of Europe and Mediterranean routes

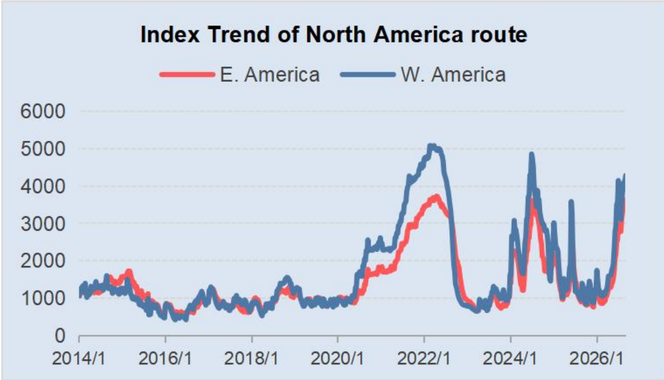


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/ Genoa

E. Mediterranean-
Piraeus/ Istanbul

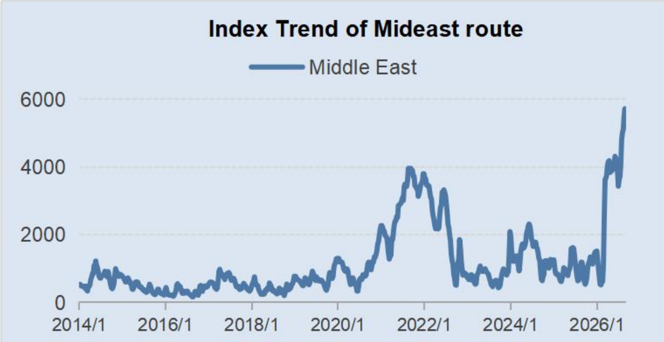
North America route: In response to high transit demand, the Panama Canal Authority slightly adjusted vessel booking rules, but hard constraints on draft limits and daily transit numbers remained unchanged. Additionally, high operational pressure at destination ports constrained logistics efficiency, driving freight rates higher. This week, freight indices in the routes from Ningbo to East America and West America quote 3634.3 points and 4282.8 points, increasing by 3.3% and 3.1% from one week ago respectively.



W. America-
Los Angeles/ Long Beach/ Oakland

E. America-
New York/ Norfolk/ Charleston

Mideast route: Following consecutive freight rate increases to elevated levels, market shipping sentiment slowed, leading to a rate correction. This week, freight index in the route from Ningbo-Mideast quotes 5321.9 points, down by 7.0% compared with last week.



Mideast-
Dammam/ Dubai

Thailand and Vietnam route: Earlier, increased cargo volumes coupled with relatively low rates prompted liner companies to reduce capacity in order to push rates higher. Subsequently, in order to stabilise schedules, they further tightened capacity deployment. Vessel space remained persistently tight, and freight rates rose substantially. This week, freight index in the route from Ningbo to Thailand& Vietnam route quotes 1578.8 points, up by 23.3% against last week.

Thailand and Vietnam Route-
Ho Chi Minh/ Bankok/ Laem Cha Bang