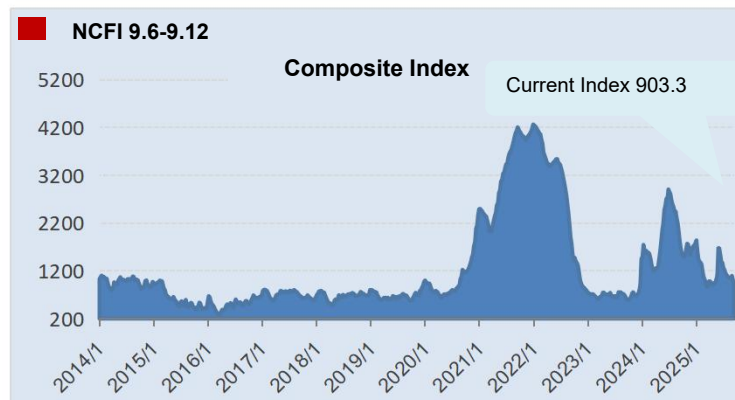


## Demand for Most Routes is Insufficient, and the Composite Index has Dropped Significantly

In the week ending Sep-12, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 903.3 points, slightly falling by 11.7% against last week. Meanwhile, four of the selected twenty-one routes maintain an upward trend while other seventeen 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.

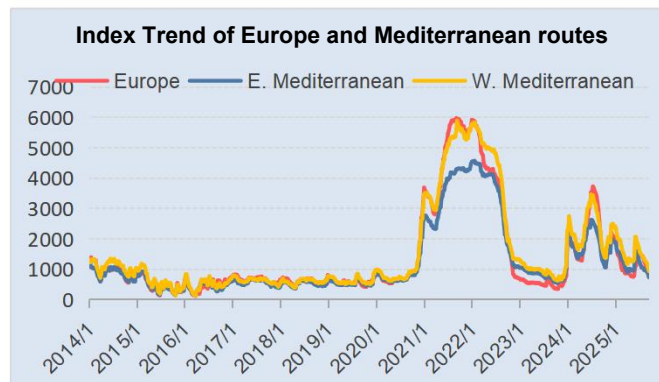
### The surcharges includes:

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:** The market volume is sluggish, and coupled with liner companies maintaining high capacity input to attract cargo, the decline in freight rates has widened. This week, freight index in the route from Ningbo-Europe quotes 729.4 points, down by 14.8% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 749.4 points and 937.7 points, reducing by 13.4% and 11.6% against last week respectively.



**Europe -**  
Hamburg/ Rotterdam

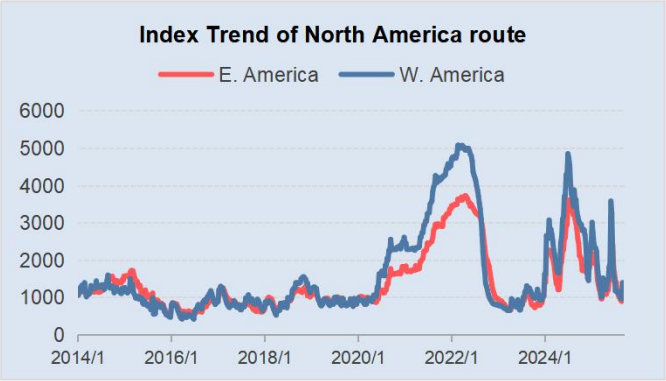
**W. Mediterranean-**  
Barcelona/ Valencia/  
Genoa

**E. Mediterranean-**  
Piraeus/ Istanbul

**North America route:** With the National Day holiday approaching, the overall cargo volume has not yet reached the expected level. Capacity on the East America route has contracted, and the decline in freight rates is relatively smaller compared to the West America route. This week, freight indices in the routes from Ningbo to East America and West America quote 1039.5 points and 1216.1 points, slipping by 4.2% and 9.1% from one week ago respectively.

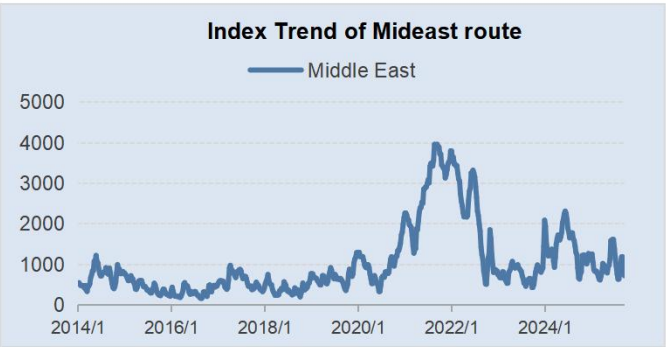
**Mideast route:** The market cargo volume remains sluggish. As capacity deployment on shipping routes continues to increase, the supply-demand balance has once again tilted toward imbalance, leading to a significant decline in freight rates. This week, freight index in the route from Ningbo-Mideast quotes 722.8 points, down by 32.3% compared with last week.

**India and Pakistan route:** The 50% tariff on Indian exports to the United States continues to dampen market demand, while the capacity remains at a high level, resulting in a significant decline in freight rates. This week, freight index in the route from Ningbo to India & Pakistan route quotes 1543.8 points, falling by 23.0% against last week.

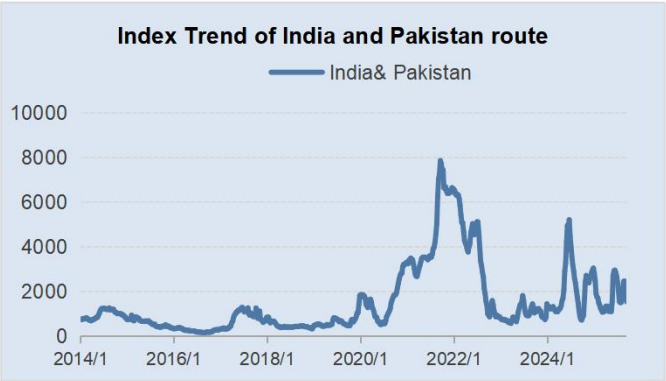


**W. America-**  
Los Angeles/ Long  
Beach/ Oakland

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



**Mideast-**  
Dammam/ Dubai



**East South America-**  
Nhava Sheva/ Pipavav