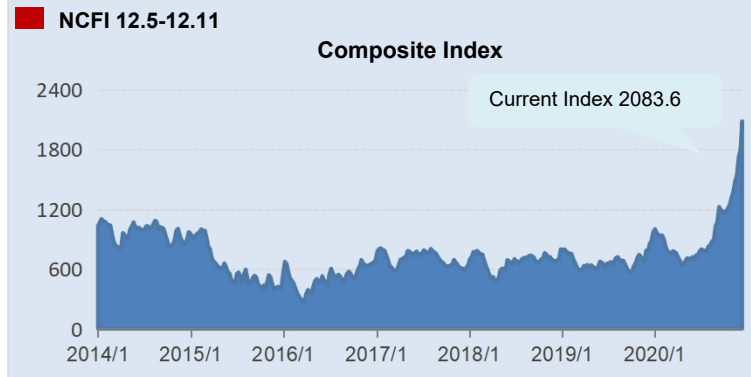


## Decreased capacity of European routes, and composite index rose sharply

In the week ending Dec-11, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 2083.6 points, slightly up by 16.1% against last week. Meanwhile, twenty of the selected twenty-one routes maintain an upward trend while other one have fallen. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, fifteen ports appear a constant rising tendency while other two 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

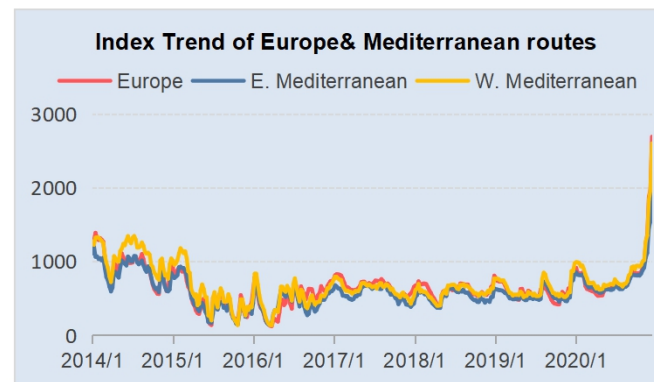
**Freight Information:** NCFI selects the data of the freight in the terms of export CIF and CY-CY. The freight rate includes ocean freight and surcharges.

### 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:** In the second half of the month, some carrier were implement temporarily blank sailings for some voyages, and the overall capacity of the route was contracted. Therefore, the relationship between supply and demand was further unbalanced, and then freight rates had increased substantially. This week, freight index in the route from Ningbo-Europe quotes 2694.5 points, increasing 36.7% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 2040.6 points and 2603.2 points, growing by 32.6% and rising by 32.5% against last week respectively.

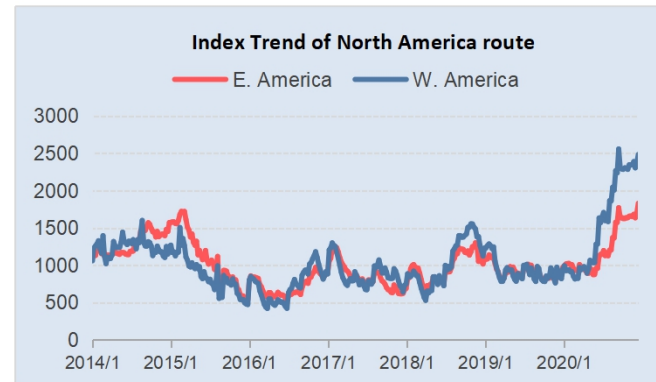


**Europe -**  
Hamburg/ Rotterdam

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

**E. Mediterranean-**  
Piraeus/ Istanbul

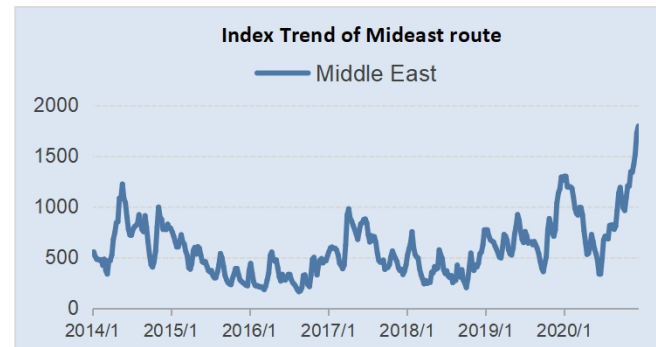
**North America route:** Affected by the congestion of the destination port, the delay of the shipping schedule was serious, some service were forced to merge by carriers, and the overall capacity was reduced. At the end of the year, the tightness of space intensified and the market freight rate was high. This week, freight indices in the routes from Ningbo to East America and West America quote 1832.1 points and 2486.2 points, increasing by 7.8% and climbing by 4.8% from one week ago respectively.



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

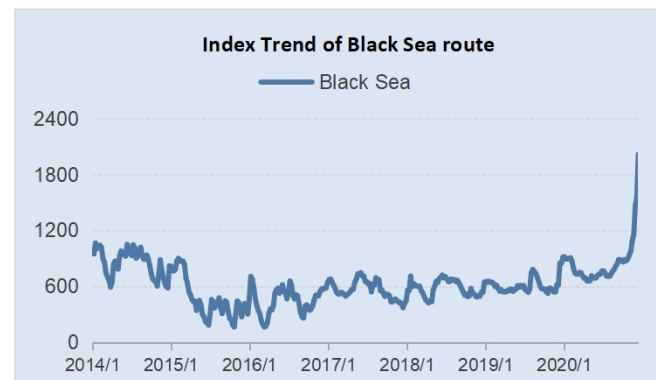
**E. America-**  
New York/ Norfolk/  
Charleston

**Mideast route:** Transportation demand was stable, supply-demand relationship remains healthy condition, and overall tight space have resulted in a slight increase in freight rates. This week, freight index in the route from Ningbo-Mideast quotes 1793.7 points, having a week-on-week increase of 3.9% compared with last week.



**Mideast-**  
Dammam/ Dubai

**Black Sea route:** Cargo volume sufficient, while carriers drastically reduced the supply of capacity lead to freight rate rising sharply. This week, freight index in the route from Ningbo to Black Sea route quotes 2019.0 points, up by 29.7% against last week.



**Black Sea-**  
Constanza/ Illychevsk/  
Novorossiysk/ Odessa