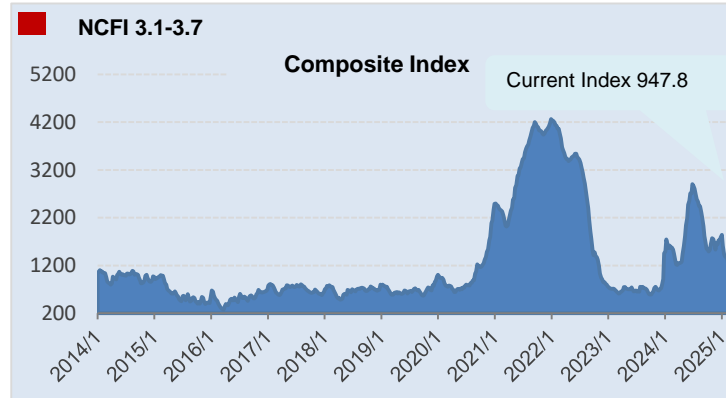


## Transport Demand Awaits Recovery, Most Routes See Freight Rate Declines

In the week ending Mar-7, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 947.8 points, slightly falling by 6.6% against last week. Meanwhile, six of the selected twenty-one routes maintain an upward trend while other fifteen have fallen. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, six ports appear a constant rising tendency while other ten 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.

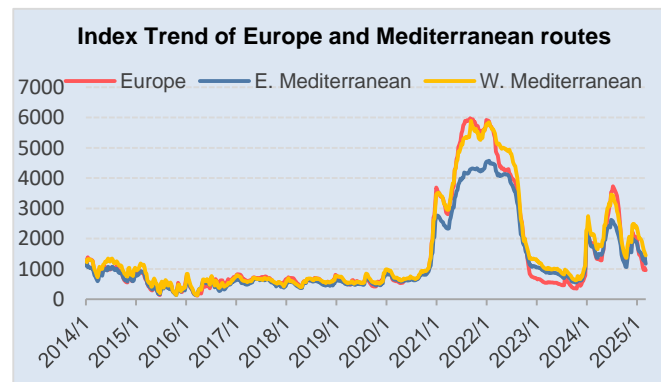
### The surcharges includes:

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:** Previous rate hikes have slowed shipment pace, with insufficient cargo volumes driving freight rates downward in Europe route. For Mediterranean route, elevated capacity levels prompt box liners to cut rates to boost bookings. This week, freight index in the route from Ningbo-Europe quotes 954.0 points, down by 7.9% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 1168.2 points and 1448.8 points, reducing by 16.0% and 6.5% against last week respectively.

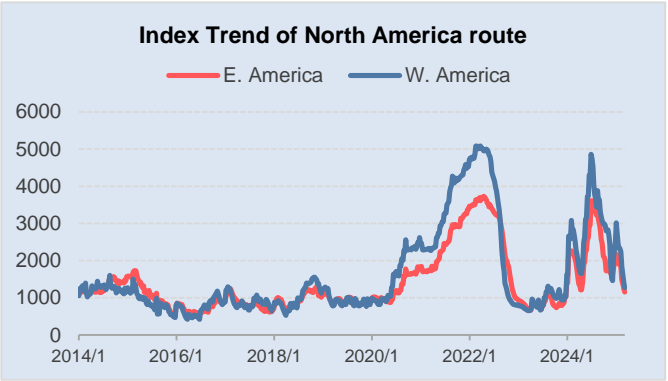


**Europe -**  
Hamburg/ Rotterdam

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

**E. Mediterranean-**  
Piraeus/ Istanbul

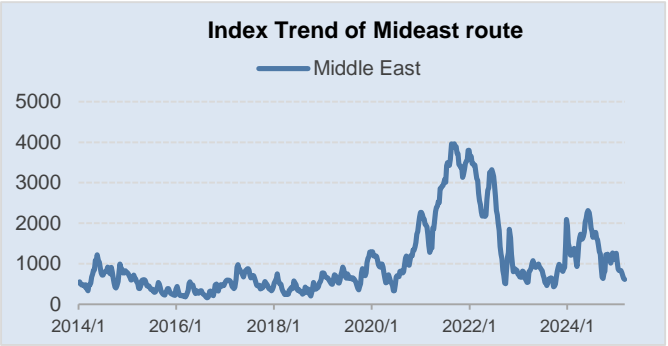
**North America route:** Persistent weakness in transportation demand leads box liners to continue rate cuts to stimulate shipments. This week, freight indices in the routes from Ningbo to East America and West America quote 1156.9 points and 1271.7 points, slipping by 5.1% and 7.7% from one week ago respectively.



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

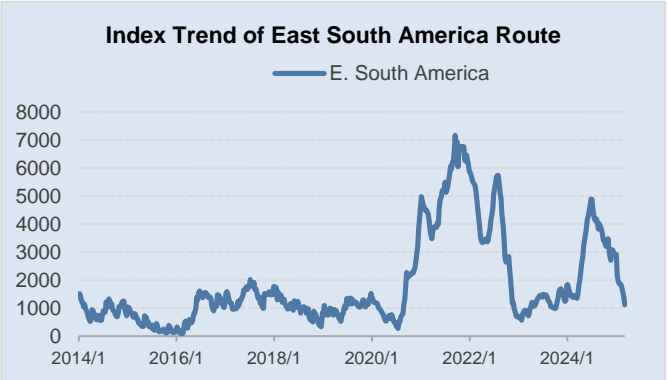
**E. America-**  
New York/ Norfolk/  
Charleston

**Mideast route:** Sustained rate reductions to low levels improve market supply-demand balance, narrowing the decline this period. This week, freight index in the route from Ningbo-Mideast quotes 615.7 points, down by 2.9% compared with last week.



**Mideast-**  
Dammam/ Dubai

**East South America route:** Elevated capacity and oversupply of space push freight rates lower. This week, freight index in the route from Ningbo to East South America quotes 1121.8 points, falling by 18.3% against last week.



**East South America-**  
Santos/ Buenos Aires