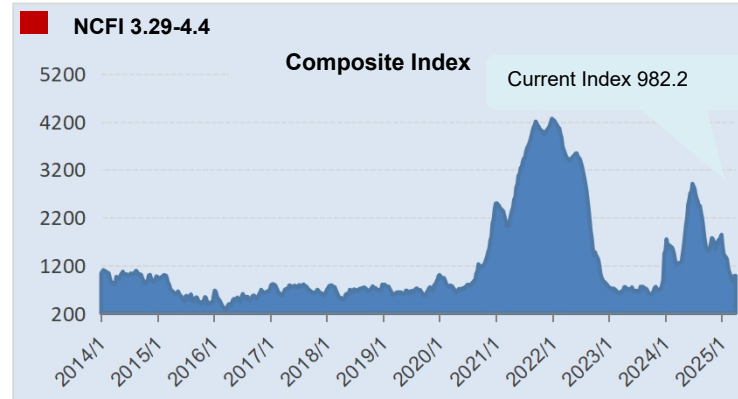


## Steady Market Demand with Mixed Freight Rate Movements Across Routes

In the week ending Apr-4, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 982.2 points, slightly falling by 0.1% against last week. Meanwhile, eight of the selected twenty-one routes maintain an upward trend while other thirteen have fallen. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, five ports appear a constant rising tendency, ten are declining and one maintains the same.



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

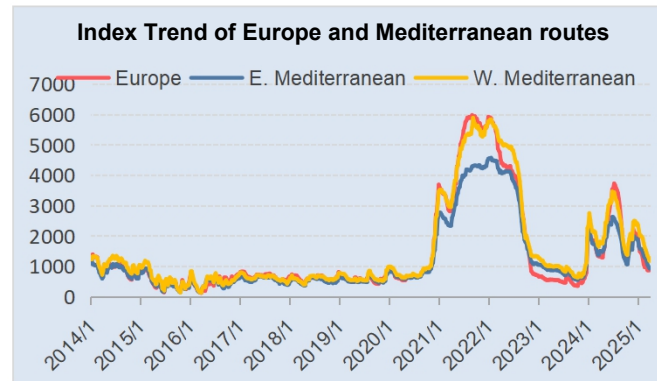
**Freight Information:** NCFI selects the data of the freight in the terms of export CIF and CY-CY. The freight rate includes ocean freight and surcharges.

### 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:

**Europe and Mediterranean routes:** The overall shipping demand in the market has increased. European routes face tight space availability, driving up freight rates. The supply-demand fundamentals for Mediterranean routes have improved, with rates remaining stable but showing slight declines. This week, freight index in the route from Ningbo-Europe quotes 918.0 points, increasing 6.0% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 897.2 points and 1175.7 points, reducing by 3.1% and 0.6% against last week respectively.

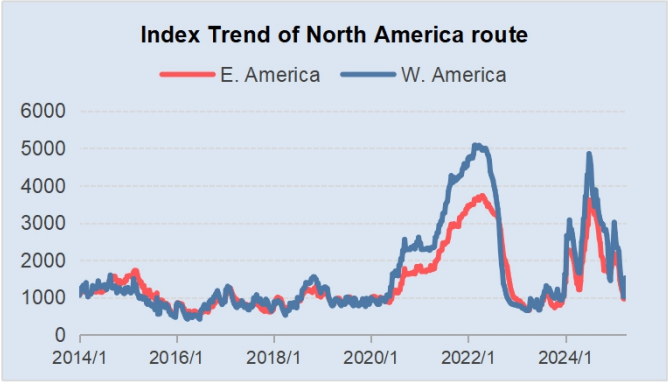


**Europe -**  
Hamburg/ Rotterdam

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

**E. Mediterranean-**  
Piraeus/ Istanbul

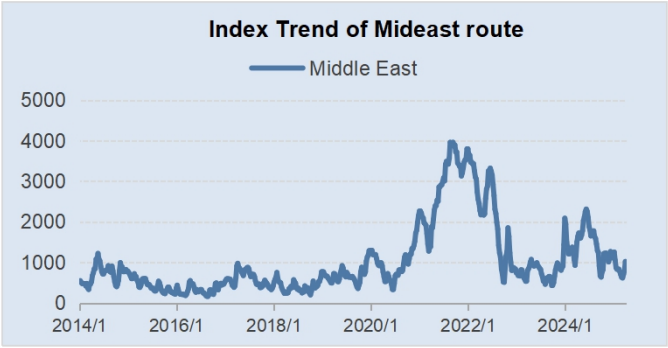
**North America route:** Affected by tariff adjustments, cargo volumes remain subdued with ample space availability, leading to minor decreases in freight rates. This week, freight indices in the routes from Ningbo to East America and West America quote 1232.7 points and 1489.4 points, slipping by 0.5% and 2.3% from one week ago respectively.



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

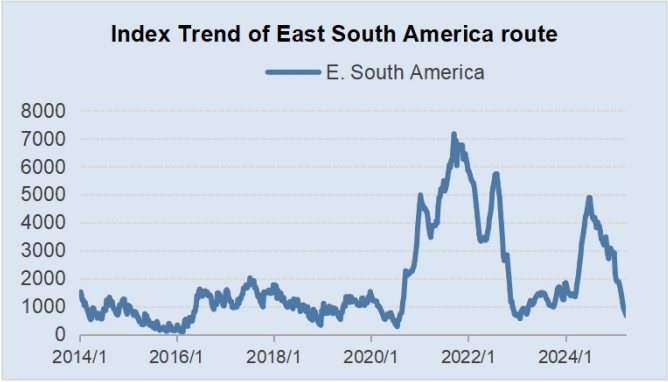
**E. America-**  
New York/ Norfolk/ Charleston

**Mideast route:** Transportation demand weakened at destinations during Eid al-Fitr, resulting in insufficient cargo volumes and slight rate declines. This week, freight index in the route from Ningbo-Mideast quotes 995.7 points, down by 2.6% compared with last week.



**Mideast-**  
Dammam/ Dubai

**East South Ameica route:** Due to insufficient market cargo volumes, box liners have reduced freight rates to strengthen cargo acquisition efforts. This week, freight index in the route from Ningbo to East South America quotes 668.7 points, falling by 13.1% against last week.



**E. South America-**  
Santos/ Buenos Aires