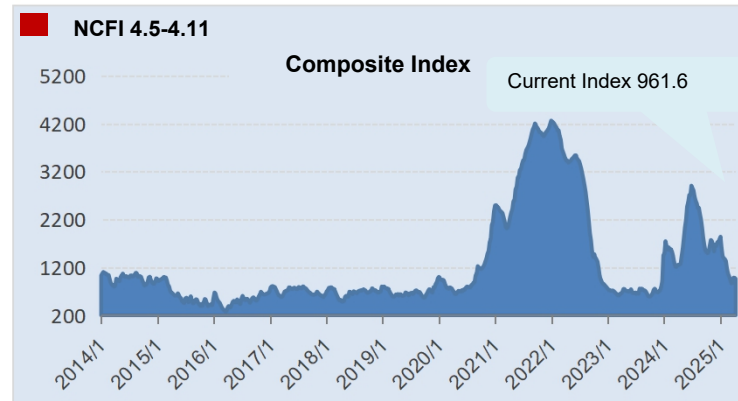


## North America Route Demand Drops, Composite Index Edges Lower

In the week ending Apr-11, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 961.6 points, slightly falling by 2.1% against last week. Meanwhile, twelve of the selected twenty-one routes maintain an upward trend while other eight have fallen and one keeps steady. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, eight ports appear a constant rising tendency while other eight 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

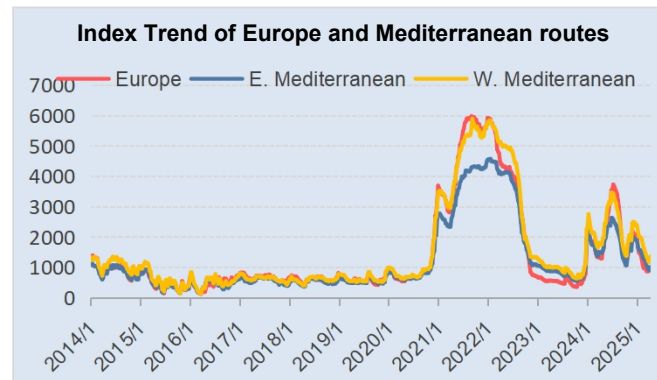
**Freight Information:** NCFI selects the data of the freight in the terms of export CIF and CY-CY. The freight rate includes ocean freight and surcharges.

### 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:

**Europe and Mediterranean routes:** Stable overall cargo volumes, with box liners implementing partial voyage suspensions on Mediterranean routes to tighten space, driving freight rate increases that outpace those on Europe routes. This week, freight index in the route from Ningbo-Europe quotes 934.2 points, increasing 1.8% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 1013.3 points and 1355.6 points, growing by 12.9% and 15.3% against last week respectively.

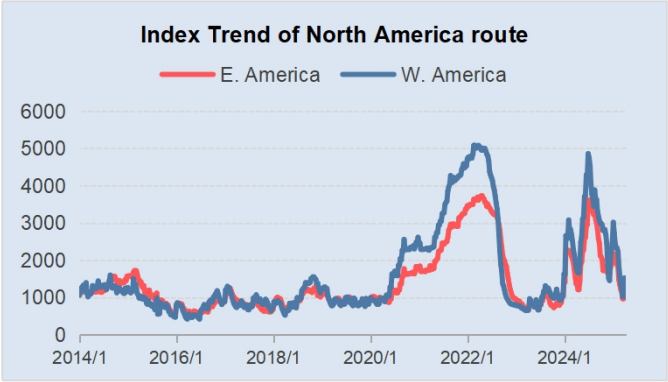


**Europe -**  
Hamburg/ Rotterdam

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

**E. Mediterranean-**  
Piraeus/ Istanbul

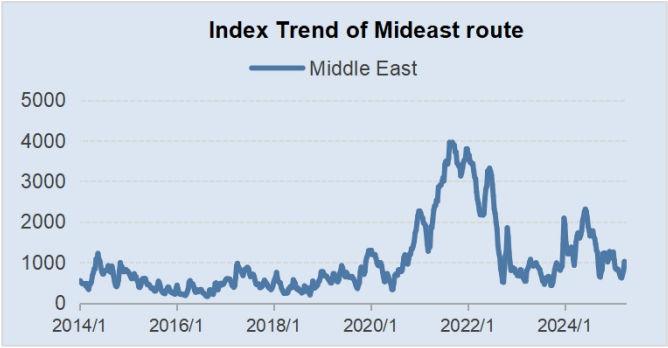
**North America route:** Declining cargo volumes prompt box liners to reduce capacity, though the space remains oversupplied, leading to rate declines. This week, freight indices in the routes from Ningbo to East America and West America quote 1100.0 points and 1222.1 points, slipping by 10.8% and 18.0% from one week ago respectively.



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

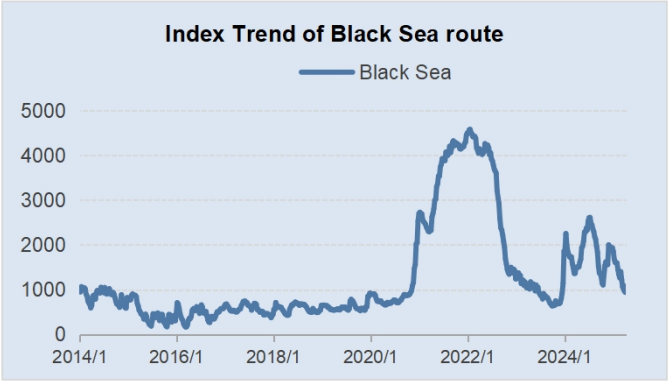
**E. America-**  
New York/ Norfolk/  
Charleston

**Mideast route:** Resumption of previously suspended capacity widens cargo volume gaps, pushing rates downward. This week, freight index in the route from Ningbo-Mideast quotes 907.6 points, down by 8.9% compared with last week.



**Mideast-**  
Dammam/ Dubai

**Black Sea route:** Tight space and undersupply-driven demand fuel significant rate hikes. This week, freight index in the route from Ningbo to Black Sea route quotes 1081.8 points, up by 15.2% against last week.



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