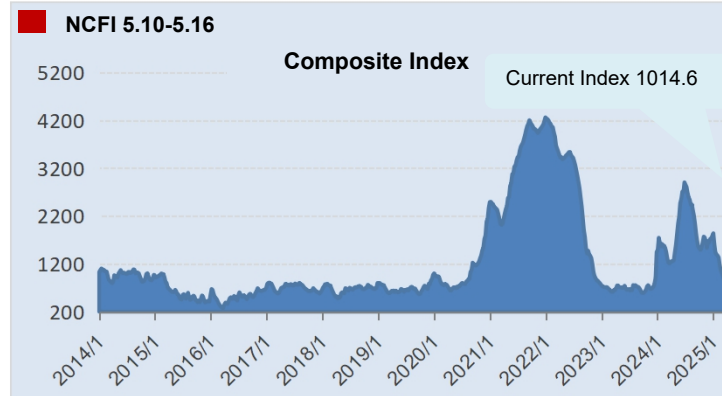


## Freight Rates on North America Route Rise as Tariff Reduction Boosts Demand

In the week ending May-16, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 1014.6 points, slightly up by 6.5% against last week. Meanwhile, nine of the selected twenty-one routes maintain an upward trend while other ten have fallen and two keeps steady. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, nine ports appear a constant rising tendency, six 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 individual indices

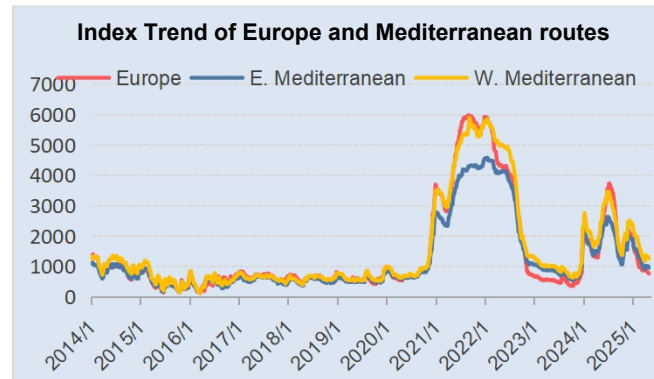
**Freight Information:** NCFI selects the data of the freight in the terms of export CIF and CY-CY. The freight rate includes ocean freight and surcharges.

### 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:

**Europe and Mediterranean routes:** Cargo volumes remain stable overall, coupled with consistent sailing schedules, keeping freight rates largely unchanged from previous levels. This week, freight index in the route from Ningbo-Europe quotes 750.9 points, down by 0.8% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 951.1 points and 1265.7 points, reducing by 0.8% and 0.4% against last week respectively.

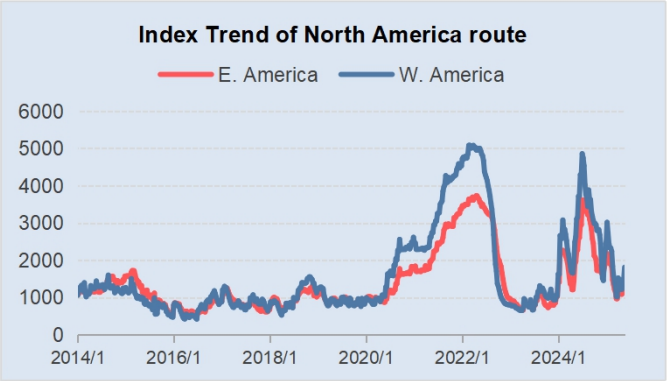


**Europe -**  
Hamburg/ Rotterdam

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

**E. Mediterranean-**  
Piraeus/ Istanbul

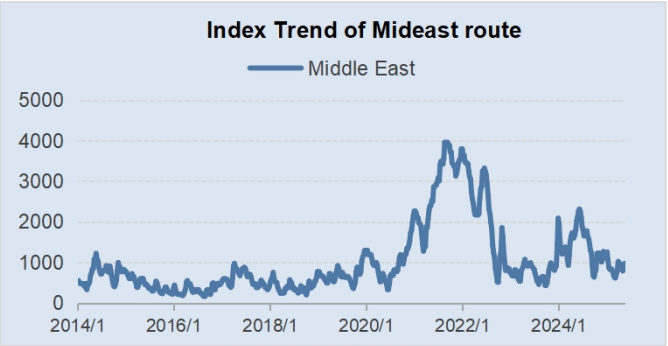
**North America route:** Following the new China-U.S. tariff agreement, transportation demand has increased, prompting box liners to announce freight rate hikes. This week, freight indices in the routes from Ningbo to East America and West America quote 1455.0 points and 1813.1 points, increasing by 21.5% and 23.2% from one week ago respectively.



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

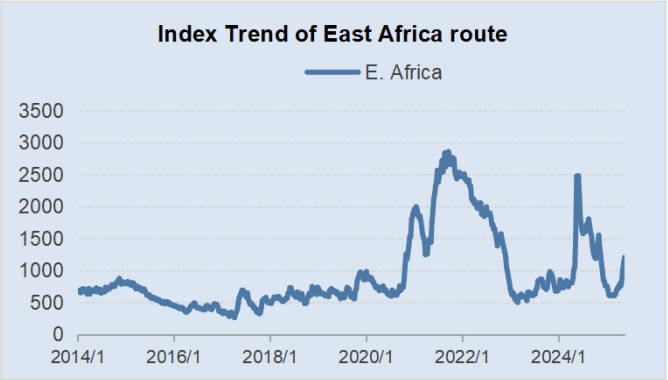
**E. America-**  
New York/ Norfolk/ Charleston

**Mideast route:** Partial voyage suspensions and tight space have led to minor freight rate increases. This week, freight index in the route from Ningbo-Mideast quotes 977.5 points, having a week-on-week increase of 2.7% compared with last week.



**Mideast-**  
Dammam/ Dubai

**East Africa route:** With some direct vessels suspended and persistently tight capacity, freight rates continue to climb. This week, freight index in the route from Ningbo to East Africa route quotes 1207.3 points, up by 8.2% against last week.



**East Africa-**  
Dar es Salaam/ Mombasa