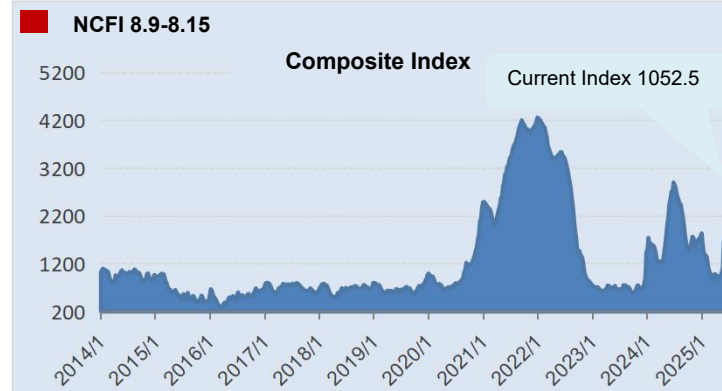


## Middle East Freight Rates Keep Rising While Overall Demand Stays Stable

In the week ending Aug-15, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 1052.5 points, slightly falling by 0.1% against last week. Meanwhile, ten of the selected twenty-one routes maintain an upward trend while other eleven have fallen. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, ten ports appear a constant rising tendency while other six 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

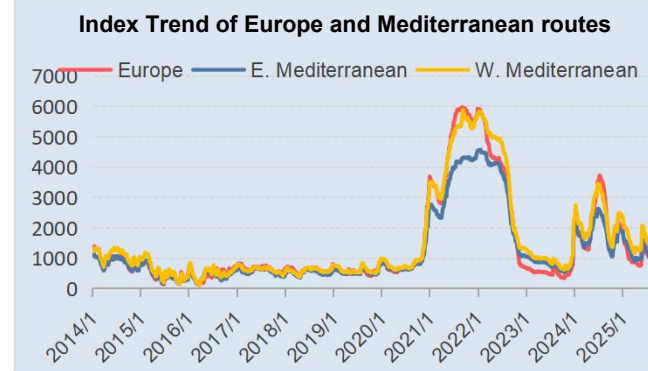
**Freight Information:** NCFI selects the data of the freight in the terms of export CIF and CY-CY. The freight rate includes ocean freight and surcharges.

### 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:

**Europe and Mediterranean routes:** The suspension of some voyages has led to a decline in overall capacity from its peak level, narrowed the cargo volume gap, and caused freight rates to fluctuate within a narrow range. This week, freight index in the route from Ningbo-Europe quotes 1188.7 points, down by 5.5% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 972.3 points and 1278.6 points, growing by 0.4% and having a decrease of 3.8% against last week respectively.

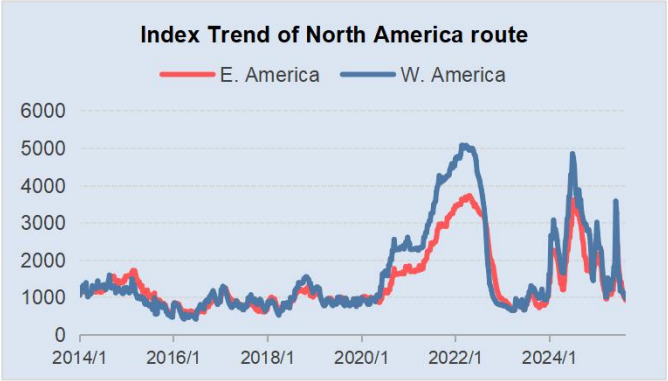


**Europe -**  
Hamburg/ Rotterdam

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

**E. Mediterranean-**  
Piraeus/ Istanbul

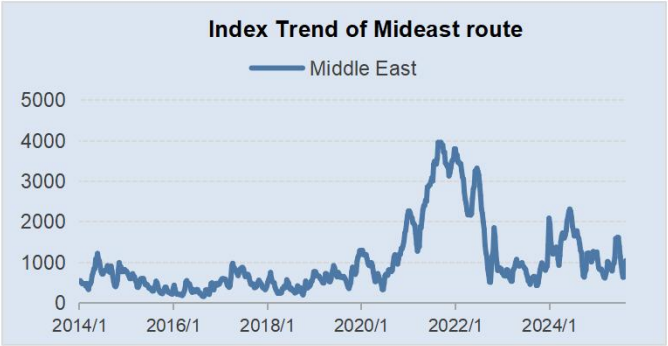
**North America route:** The overall supply of transportation capacity exceeds demand. Coupled with the 90-day extension of the tariff suspension measures between China and the United States, the market weakness has intensified, and freight rates have continued to decline. This week, freight indices in the routes from Ningbo to East America and West America quote 929.8 points and 981.1 points, slipping by 5.2% and 5.9% from one week ago respectively.



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

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

**Mideast route:** With the suspension of many voyages and the increase in the container clearance rate of excess cargo space sold by liner companies, the market's shipping sentiment has risen, and freight rates have risen significantly. This week, freight index in the route from Ningbo-Mideast quotes 1044.0 points, having a week-on-week increase of 30.2% compared with last week.



**Mideast-**  
Dammam/ Dubai

**West South America route:** With stable transportation demand, liner companies have controlled the suspension of some voyages to maintain a supply shortage of capacity, pushing up freight rates. This week, freight index in the route from Ningbo to West South America quotes 1096.1 points, up by 14.7% against last week.



**W. South America-**  
Buenaventura/ Callao/  
Guayaquil/ Iquique