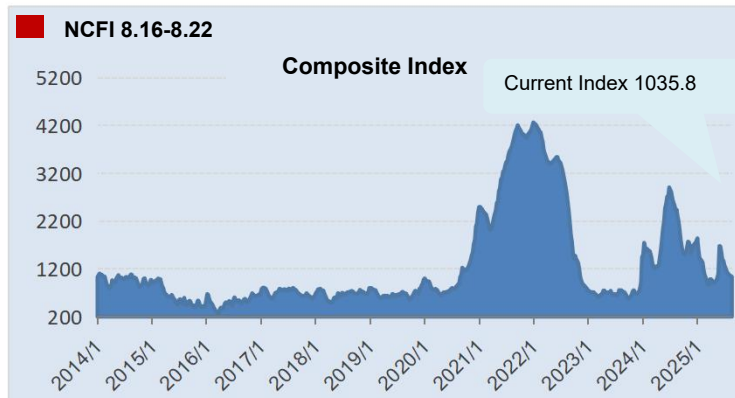


Overall Demand has Not Improved, Composite Index Slightly Down

In the week ending Aug-22, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 1035.8 points, slightly falling by 1.6% against last week. Meanwhile, seven of the selected twenty-one routes maintain an upward trend while other fourteen have fallen. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, eight ports appear a constant rising tendency, seven 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.

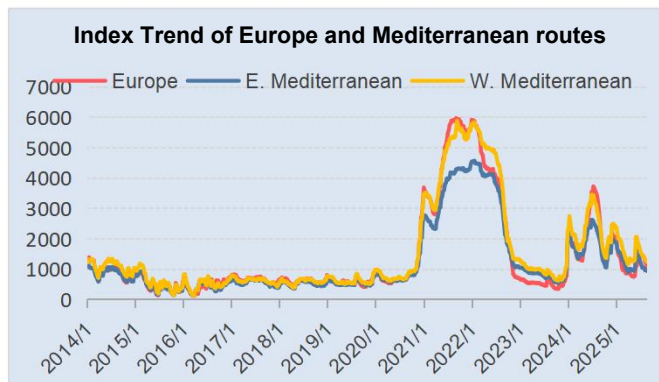
The surcharges includes:

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:

Terminal Operation Fee, Security Charge, Origin Received Charges, Inland Point Intermodal, Booking Fee, Customs Clearance Fee

Europe and Mediterranean routes: At the end of the month, there were many overall shipping schedules on various routes. With the market cargo volume remaining persistently weak, freight rates continued to fall. This week, freight index in the route from Ningbo-Europe quotes 1083.7 points, down by 8.8% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 938.2 points and 1234.5 points, reducing by 3.5% and 3.4% against last week respectively.

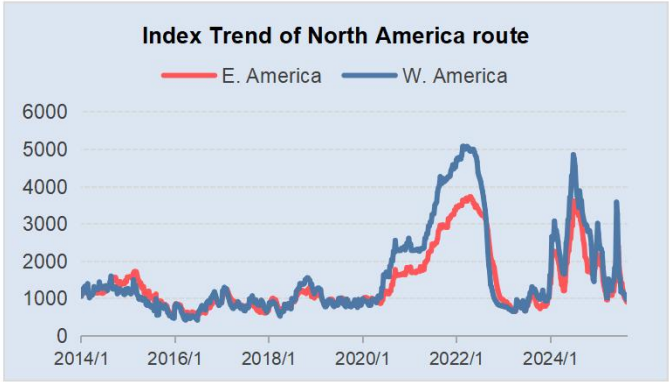


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

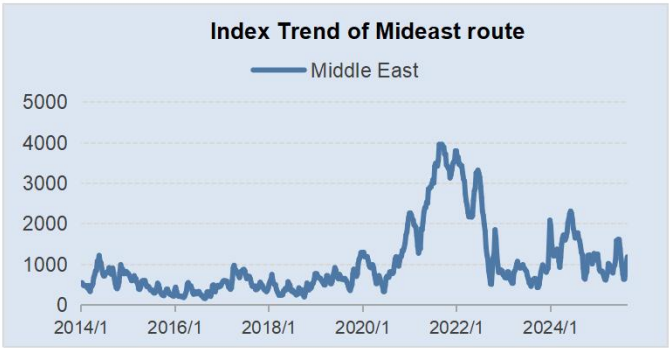
North America route: Overall demand remains sluggish. Liner companies have reduced their capacity input, resulting in a narrowing gap in cargo volume and a narrow decline in freight rates. This week, freight indices in the routes from Ningbo to East America and West America quote 900.2 points and 963.5 points, slipping by 3.2% and 1.8% from one week ago respectively.



W. America-
Los Angeles/ Long
Beach/ Oakland

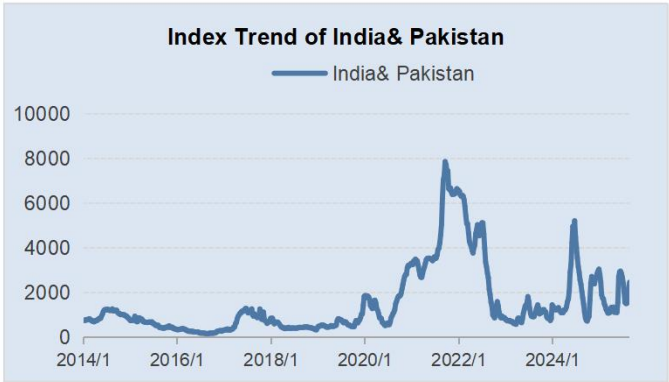
E. America-
New York/ Norfolk/
Charleston

Mideast route: Although the freight rates rose significantly in the early stage, the space remains tight and the freight rates continue to rise. This week, freight index in the route from Ningbo-Mideast quotes 1187.8 points, having a week-on-week increase of 13.8% compared with last week.



Mideast-
Dammam/ Dubai

India and Pakistan route: Some voyages have been suspended, resulting in insufficient space supply and pushing up freight rates. This week, freight index in the route from Ningbo to India & Pakistan route quotes 2461.3 points, up by 12.7% against last week.



India& Pakistan-
Nhava Sheva/ Pipavav