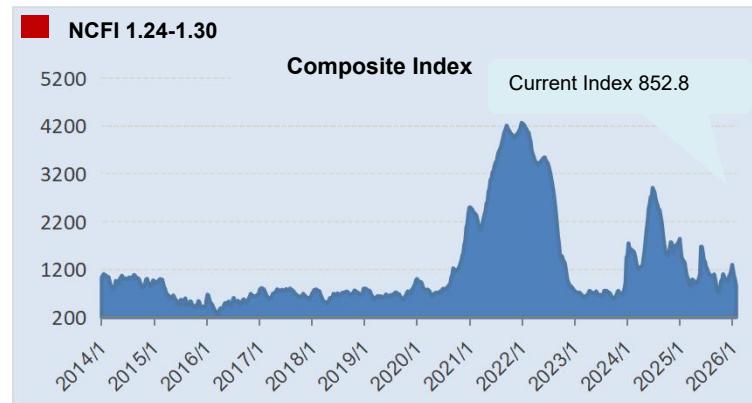


Some Liner Services Offer Discounts to Attract Cargo, and Composite Index Sees Expanded Decline

In the week ending Jan-30, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 852.8 points, slightly falling by 12.6% against last week. Meanwhile, no of the selected twenty-one routes maintain an upward trend while other twenty-one have fallen. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, while other sixteen 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.

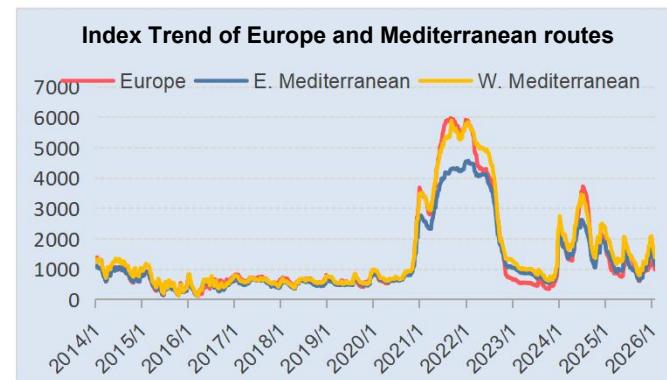
The surcharges includes:

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:

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

Europe and Mediterranean routes: Affected by reduced shipping demand during the Spring Festival period, liner companies have continued to lower freight rates to secure cargo volumes for the holiday season. This week, freight index in the route from Ningbo-Europe quotes 985.2 points, down by 12.6% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 1149.5 points and 1388.3 points, reducing by 12.3% and a decrease of 11.1% against last week respectively.

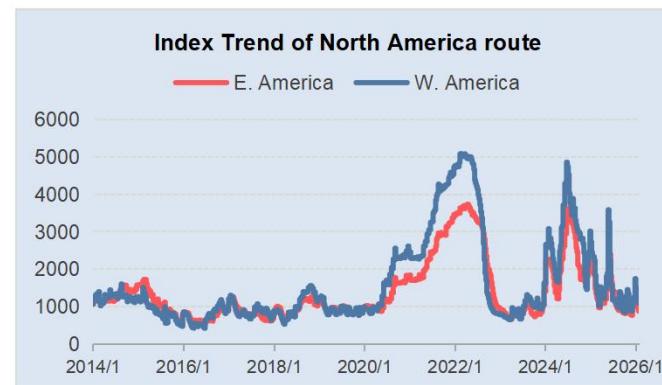


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/ Genoa

E. Mediterranean-
Piraeus/ Istanbul

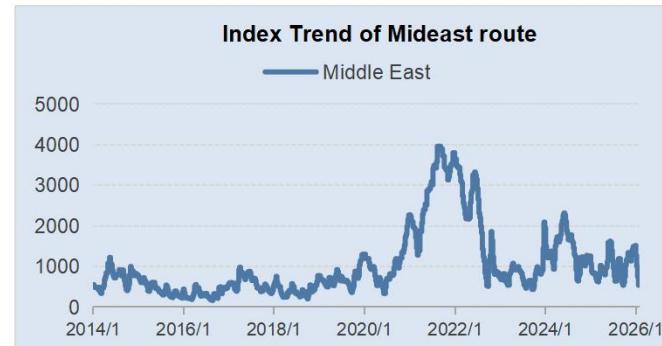
North America route: Although the overall transportation capacity showed a contraction trend before the holiday, the overall cargo volume in the market was still insufficient to support high loading rates. As a result, shipping companies continued to lower their freight rates in an effort to attract cargo. This week, freight indices in the routes from Ningbo to East America and West America quote 880.6 points and 1089.8 points, slipping by 9.2% and 9.1% from one week ago respectively.



W. America-
Los Angeles/ Long Beach/ Oakland

E. America-
New York/ Norfolk/ Charleston

Mideast route: With ample vessel space available, shipping companies have implemented price reduction strategies to attract cargo, leading to a significant decline in freight rates. This week, freight index in the route from Ningbo-Mideast quotes 534.2 points, down by 28.7% compared with last week.



Mideast-
Dammam/ Dubai

India and Pakistan route: At the beginning of the month, there was a dense schedule of shipping voyages and excessive available cargo space. The shipping companies significantly reduced their freight rates to enhance cargo attraction efforts. This week, freight index in the route from Ningbo to India &Pakistan route quotes 947.2 points, falling by 24.5% against last week.



India and Pakistan-
Nhava Sheva/ Pipavav