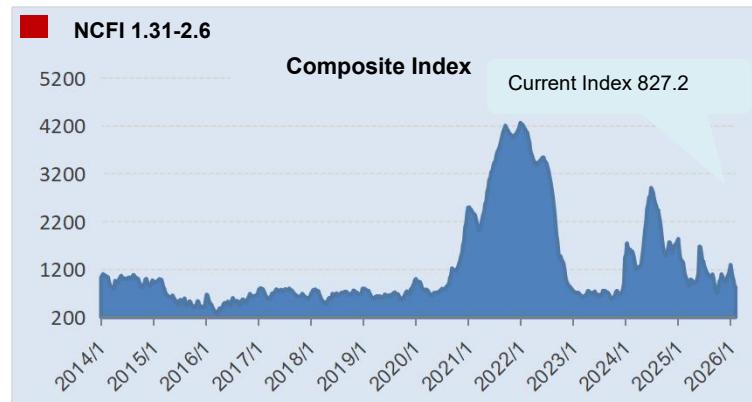


## Liners Maintain Cargo Attraction Efforts; Freight Rates Decline on Majority of Routes

In the week ending Feb-6, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 827.2 points, slightly falling by 3.0% against last week. Meanwhile, four of the selected twenty-one routes maintain an upward trend while other sixteen have fallen and one keeps steady. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, three ports appear a constant rising tendency while other thirteen 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.

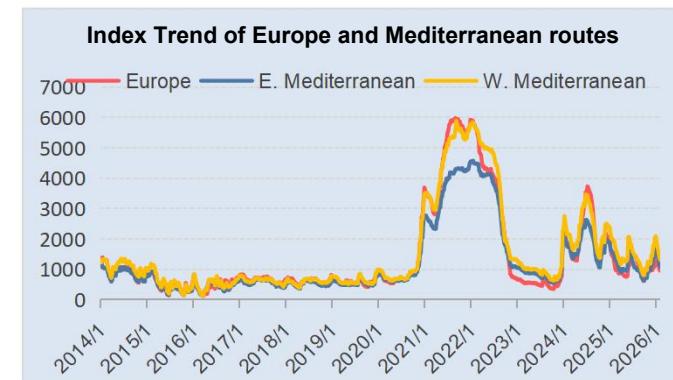
**The surcharges includes:**

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:** As the Spring Festival approaches, overall vessel schedules on these routes remains abundant. Shipping companies are actively seeking cargo, and freight rates continue their downward trend. This week, freight index in the route from Ningbo-Europe quotes 948.0 points, down by 3.8% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 1073.0 points and 1309.2 points, reducing by 6.7% and 5.7% against last week respectively.

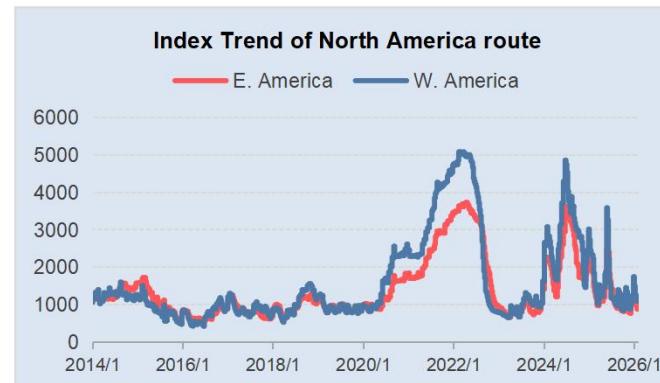


**Europe -**  
Hamburg/ Rotterdam

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

**E. Mediterranean-**  
Piraeus/ Istanbul

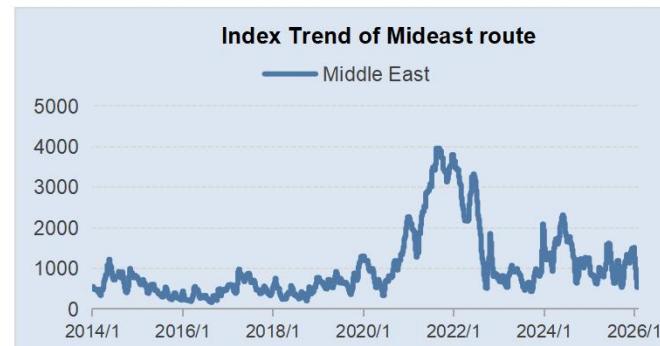
**North America route:** Although the overall transportation capacity showed a contraction trend before the holiday, the overall cargo volume in the market was still insufficient to support high loading rates. As a result, shipping companies continued to lower their freight rates in an effort to attract cargo. This week, freight indices in the routes from Ningbo to East America and West America quote 863.2 points and 1071.3 points, slipping by 2.0% and 1.7% from one week ago respectively.



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

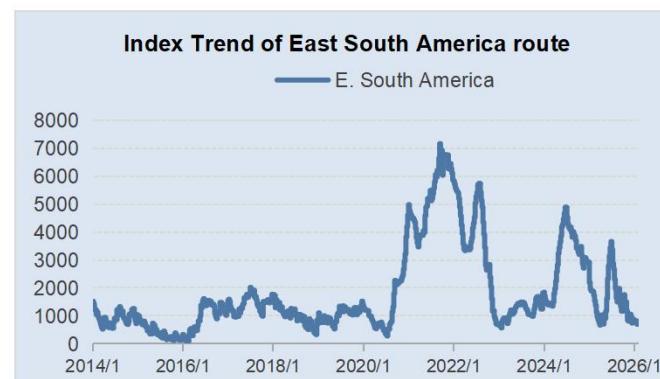
**E. America-**  
New York/ Norfolk/  
Charleston

**Mideast route:** The demand for market transportation was relatively low. The liner companies have maintained a high level of capacity deployment to attract more customers, resulting in continuous decline in freight rates. This week, freight index in the route from Ningbo-Mideast quotes 517.7 points, down by 3.1% compared with last week.



**Mideast-**  
Dammam/ Dubai

**East South America route:** Due to the previous decline in freight rates to a low level, the transportation demand before the holiday was fully released, and the shipping space became tight. As a result, the freight rates rose. This week, freight index in the route from Ningbo to East South America quotes 776.5 points, up by 11.4% against last week.



**East South America-**  
Santos/ Buenos Aires