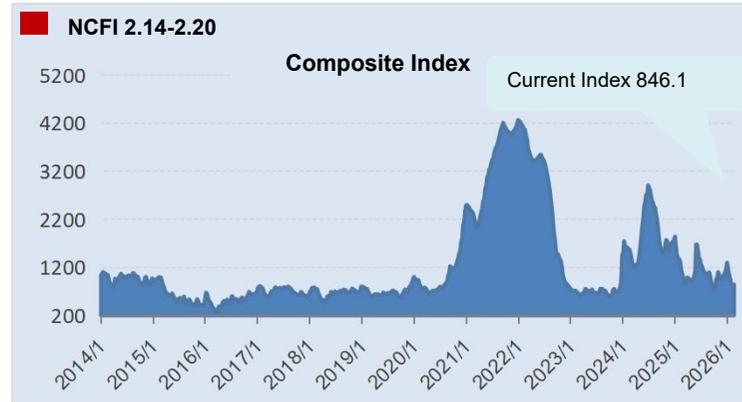


Liner Companies Tighten Post-Holiday Capacity, Freight Rates Rebound on Select Routes

In the week ending Feb-20, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 846.1 points, slightly up by 2.3% against last week. Meanwhile, twelve of the selected twenty-one routes maintain an upward trend while other seven have fallen and two keeps steady. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, ten ports appear a constant rising tendency, five 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.

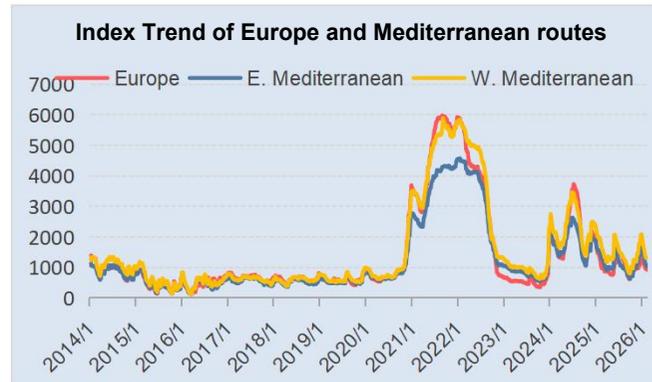
The surcharges includes:

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: Post-holiday shipping demand on these routes remained relatively weak. Liner companies implemented multiple blank sailing measures to maintain tight vessel space supply, leading to stable freight rates with modest increases. This week, freight index in the route from Ningbo-Europe quotes 949.6 points, increasing 2.9% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 1038.6 points and 1320.5 points, growing by 0.1% and 1.5% against last week respectively.

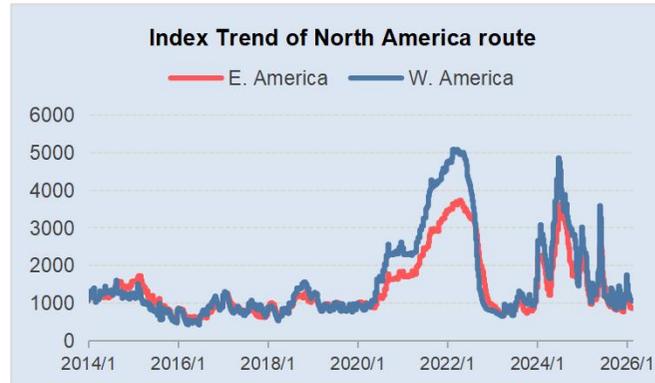


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

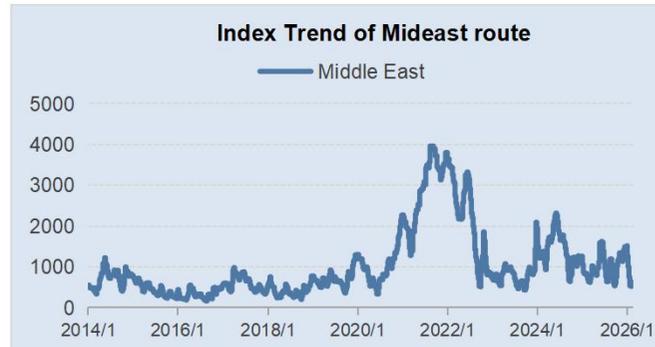
North America route: Post-holiday factory operations have not yet resumed fully, resulting in limited new cargo volumes. Pre-holiday stockpiled cargo continued to sustain loading activities on these routes, keeping freight rates stable. This week, freight indices in the routes from Ningbo to East America and West America quote 857.8 points and 1055.5 points, slipping by 0.7% and 0.1% from one week ago respectively.



W. America-
Los Angeles/ Long Beach/ Oakland

E. America-
New York/ Norfolk/ Charleston

Mideast route: Concentrated blank sailings post-holiday, combined with previously low freight rates, improved the market's supply-demand fundamentals, driving freight rates upward. This week, freight index in the route from Ningbo-Mideast quotes 619.9 points, having a week-on-week increase of 5.5% compared with last week.



Mideast-
Dammam/ Dubai

West South America route: Due to the continued tightening of vessel supply during the holiday period, vessel space shortages intensified further, sustaining substantial freight rate increases. This week, freight index in the route from Ningbo to West South America quotes 620.5 points, up by 15.7% against last week.



West South America-
Buenaventura/ Callao/ Guayaquil/ Iquique