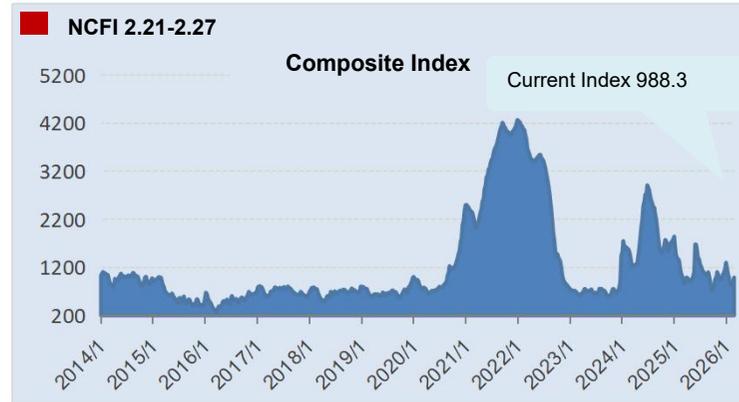


Freight Rates Increase on Most Routes, and Composite Index Sees Significant Rise

In the week ending Feb-27, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 988.3 points, slightly up by 16.8% against last week. Meanwhile, nineteen of the selected twenty-one routes maintain an upward trend while other no have fallen and two keeps steady. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, fourteen ports appear a constant rising tendency, one are declining and one maintains



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.

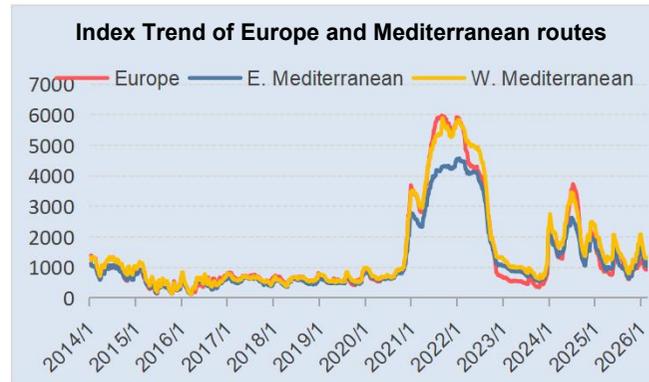
The surcharges includes:

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: Liner companies have collectively announced freight rate increases for early March across all routes. Despite insufficient cargo volumes during the traditional off-peak season, capacity remains tightened, driving freight rates upward. This week, freight index in the route from Ningbo-Europe quotes 986.4 points, increasing 3.9% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 1213.9 points and 1341.5 points, growing by 16.9% and 1.6% against last week respectively.

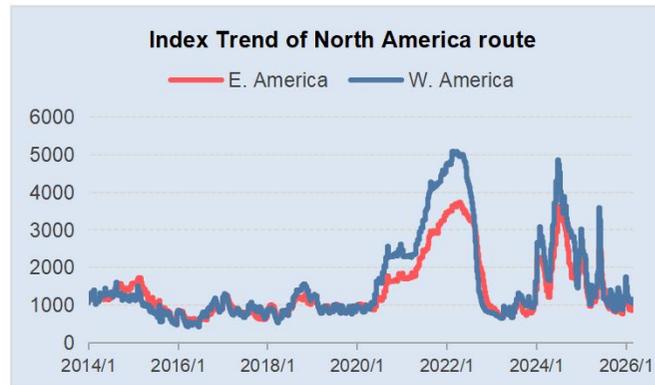


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

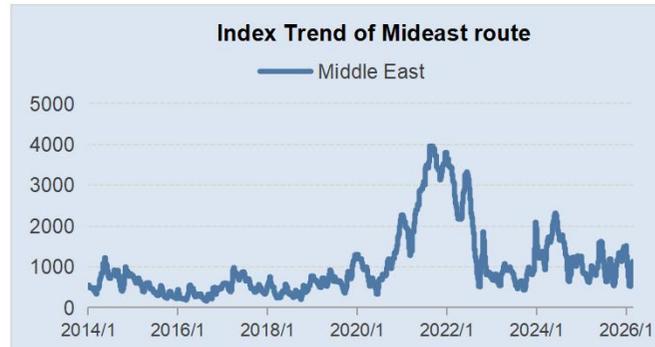
North America route: Post-holiday market shipping demand recovered slowly, but capacity remained tight, supporting freight rate increases. This week, freight indices in the routes from Ningbo to East America and West America quote 945.7 points and 1153.0 points, increasing by 10.2% and 9.2% from one week ago respectively.



W. America-
Los Angeles/ Long Beach/ Oakland

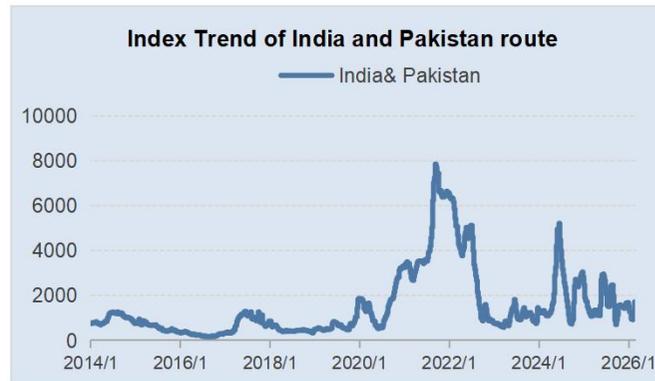
E. America-
New York/ Norfolk/ Charleston

Mideast route: Although market concerns over navigation disruptions in the Strait of Hormuz have eased, freight rates on this route were already at low levels. Taking advantage of this situation, multiple liner companies sharply increased freight rates on the route. This week, freight index in the route from Ningbo-Mideast quotes 1129.6 points, having a week-on-week increase of 82.2% compared with last week.



Mideast-
Dammam/ Dubai

India and Pakistan route: Although market concerns over navigation disruptions in the Strait of Hormuz have eased, freight rates on this route were already at low levels. Taking advantage of this situation, multiple liner companies sharply increased freight rates on the route. This week, freight index in the route from Ningbo to India & Pakistan route quotes 1714.7 points, up by 66.7% against last week.



India and Pakistan-
Nhava Sheva/ Pipavav