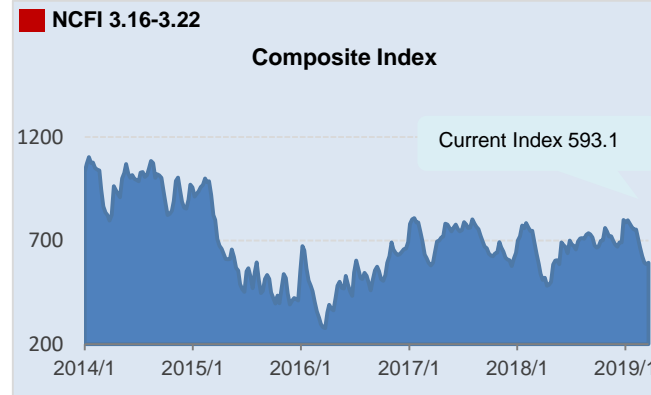


Both Cargo Volume and Rate Rose Mideast route

In the week ending Mar-22, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 593.1 points, slightly up by 1.1% against last week. Meanwhile, eight of the selected twenty-one routes maintain an upward trend while other thirteen have fallen. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, eleven ports appear a constant rising tendency while other seven 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.

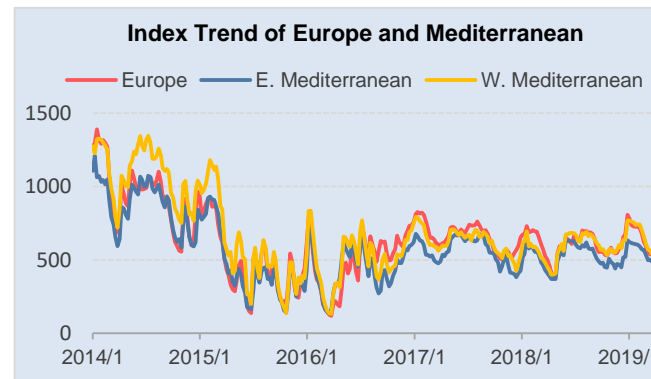
The surcharges includes:

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: In the Europe route, the cargo volume continued to rebound, the ship loading rate increased, and shipping space had been overbooked in some voyages. In the Mediterranean route, the market freight rate continued to decline due to the sufficient supply of the space. This week, freight index in the route from Ningbo-Europe quotes 534.0 points, down by 0.6% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 485.9 points and 536.2 points, reducing by 3.2% and 4.9% against last week respectively.

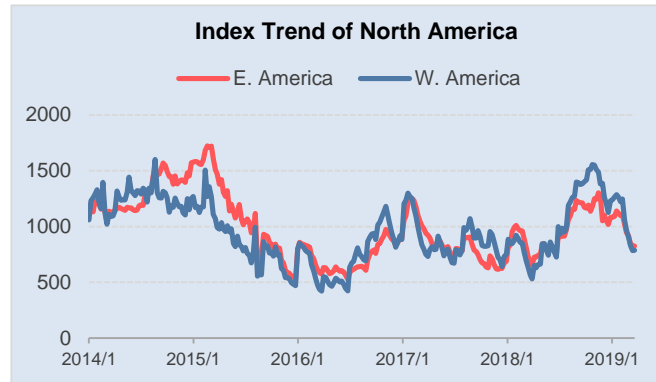


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

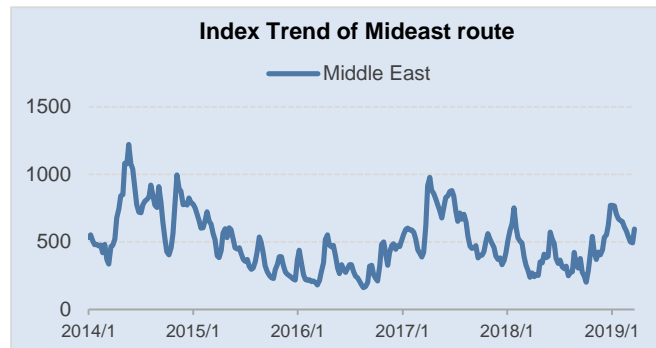
North America route: In the North America route, the liner company reduced the capacity supply by means of merger routes and temporary suspension. As the transportation demand gradually rises, the voyage loading rate perform well. The market freight rate remained stable this week, and the liner companies are plans to increase the freight rate for the voyages in early April. This week, freight indices in the routes from Ningbo to East America and West America quote 824.8 points and 786.7 points, slipping by 0.2% and climbing by 0.4% from one week ago respectively.



W. America-
Los Angeles/ Long Beach/ Oakland

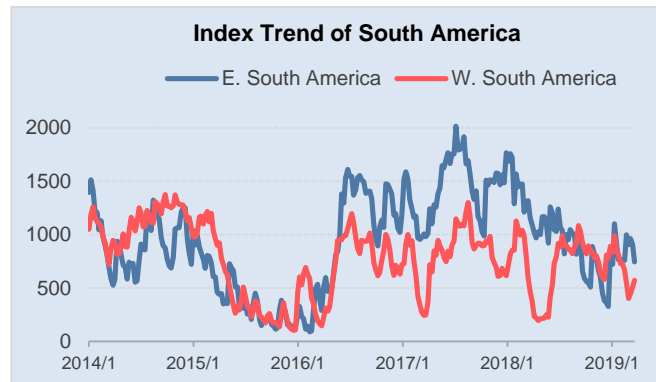
E. America-
New York/ Norfolk/ Charleston

Mideast route: In the Mideast route, the consignee has begun to stock up for “Ramadan” in some destinations. Market transportation demand has increased significantly which lead to the shipping space is shortage. Most liner companies pushed up freight rates this week. Freight index in the route from Ningbo-Mideast quotes 594.7 points, having a week-on-week increase of 20.7%.



Mideast-
Dammam/ Dubai

South America route: In the South East America route, the market condition has recovered more slowly than expected. The average slot utilization rates diversified for the liner companies and some liner companies have significantly reduced the freight rate for attract more cargo volume. This week, freight index in the route from Ningbo to East South America quotes 743.6 points, falling by 18.2% against last week. Freight index in the route from Ningbo to West South America quotes 570.7 points, up by 12.6% against last week.



E. South America-
Santos/ Buenos Aires

W. South America-
Buenaventura/ Callao/ Guayaquil/ Iquique