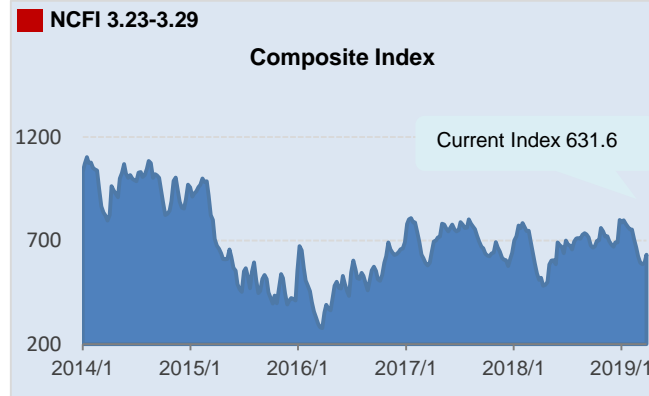


Demand Rebounded and Rates Rising on Most Shipping

In the week ending Mar-29, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 631.6 points, slightly up by 6.5% against last week. Meanwhile, eighteen of the selected twenty-one routes maintain an upward trend while other three have fallen. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, twelve ports appear a constant rising tendency while other six 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.

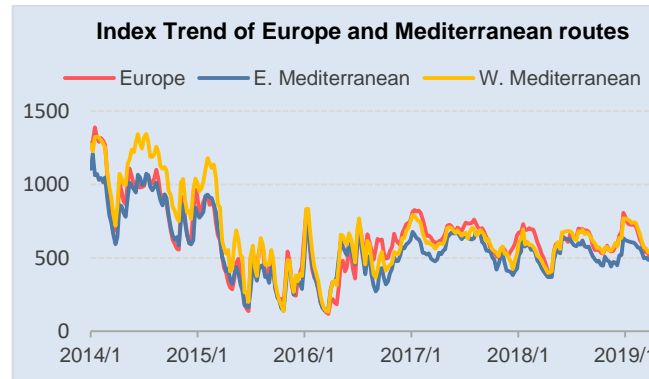
The surcharges includes:

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, some liner companies increased capacity supply scale and reduced freight charges to attract more cargo volume. In the Mediterranean route, the relationship between supply-and-demand was not improved, and freight rates remained stable. This week, freight index in the route from Ningbo-Europe quotes 487.2 points, down by 8.8% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 489.8 points and 548.6 points, growing by 0.8% and 2.3% against last week respectively.

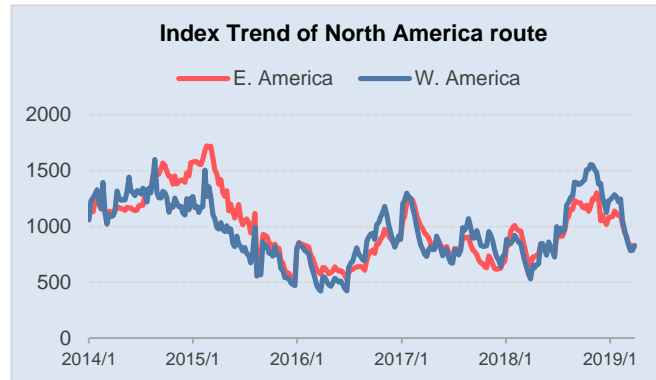


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

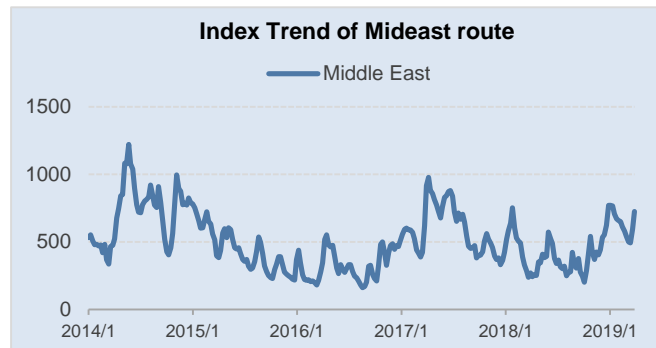
North America route: In the North America route, demand for market transportation showed sign of improvement. In addition, supported by continuous capacity scale controlling measure, some voyages almost departed with full loads. This week, freight indices in the routes from Ningbo to East America and West America quote 830.2 points and 827.7 points, increasing by 0.7% and 5.2% from one week ago respectively.



W. America-
Los Angeles/ Long Beach/ Oakland

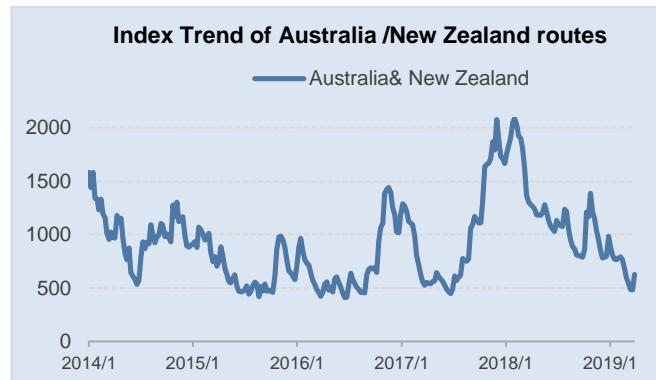
E. America-
New York/ Norfolk/ Charleston

Mideast route: In the Mideast route, driven by the factor of Ramadan, the demand for transportation in the market has risen and shipping space is shortage. The liner company continues to hike the freight rate this week. Freight index in the route from Ningbo-Mideast quotes 724.9 points, having a week-on-week increase of 21.9%.



Mideast-
Dammam/ Dubai

Australia /New Zealand routes: In the Australia /New Zealand routes, the transport demand is recovering, leading loading rate continued to climb. Some voyages departed with full loads, and the freight rate rebounded from a low level. This week, freight index in the route from Ningbo to Australia /New Zealand route quotes 626.7 points, up by 30.0% against last week.



Australia /New Zealand routes-
Melbourne/Brisbane/ Sydney