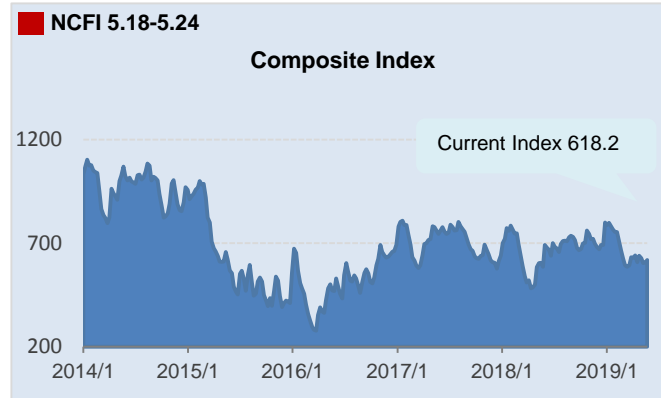


Rate Rise Remarkably In the South America Route, with Composite Index Rising

In the week ending May-24, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 618.2 points, slightly up by 1.8% against last week. Meanwhile, thirteen of the selected twenty-one routes maintain an upward trend while other eight have fallen. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, thirteen ports appear a constant rising tendency while other five 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.

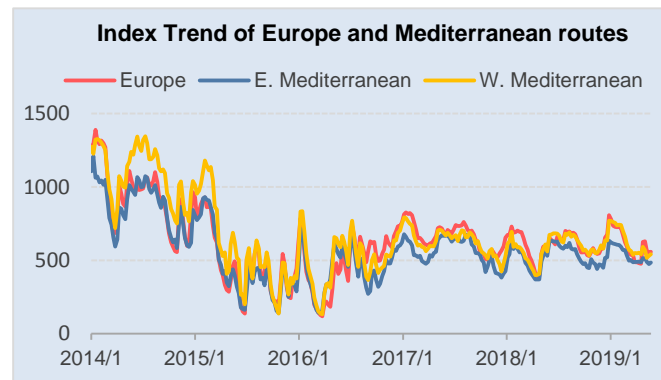
The surcharges includes:

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 and Mediterranean route, the market cargo volume show signs of stabilizing. Simultaneously, with the help of capacity control measures, the average slot utilization rate contentiously improves. Some liner companies pushed up booking rate leading freight rates growing slightly. This week, freight index in the route from Ningbo-Europe quotes 558.7 points, increasing 1.3% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 485.2 points and 540.1 points, growing by 2.3% and 1.7% against last week respectively.

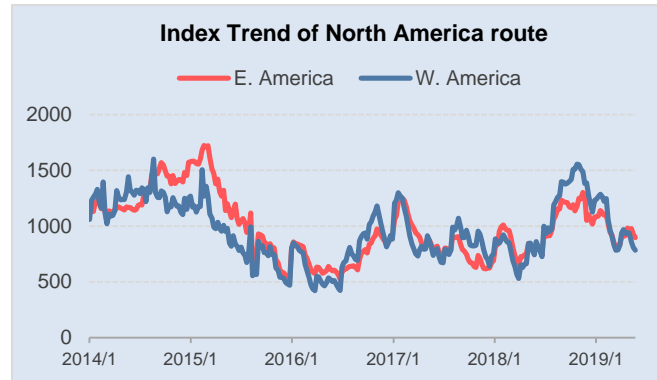


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

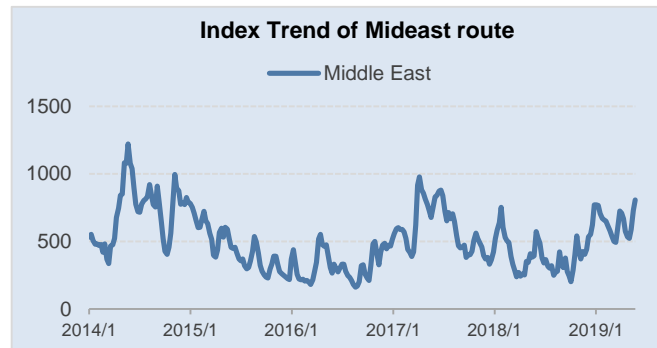
North America route: In the North America route, the latest round of tariff increases have not yet had any direct impact on shipping markets yet. While, some liner companies with poor loading rates continue to cut freight rate, leading spot rate drops. This week, freight indices in the routes from Ningbo to East America and West America quote 896.4 points and 785.0 points, slipping by 3.4% and 3.0% from one week ago respectively.



W. America-
Los Angeles/ Long Beach/ Oakland

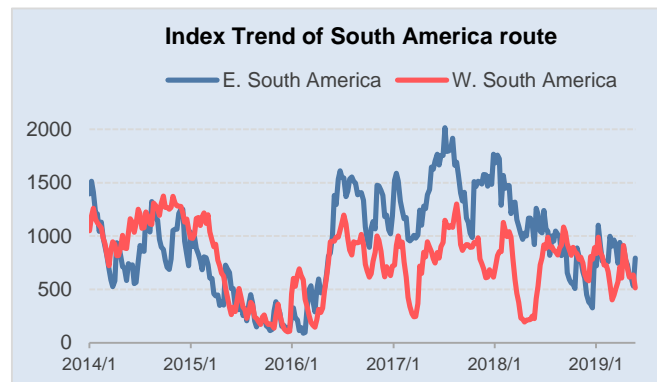
E. America-
New York/ Norfolk/ Charleston

Mideast route: In the Mideast route, the cargo volume was stable. Simultaneously, as box liners take measures to control capacity, demand/supply condition keeps well. Market freight rates continue to rise this week. Freight index in the route from Ningbo-Mideast quotes 806.1 points, having a week-on-week increase of 10.5%.



Mideast-
Dammam/ Dubai

South America route: In the South America route, the liner companies collectively pushed up the freight rate of voyages sailing after June, expect to get rid of the recent decline in freight rates. This week, freight index in the route from Ningbo to East South America quotes 793.3 points, up by 49.2% against last week. Freight index in the route from Ningbo to West South America quotes 515.3 points, falling by 18.7% against last week.



South America route

Santos/ Buenos Aires/
Buenaventura/Callao/G
uayaquil/Iquique