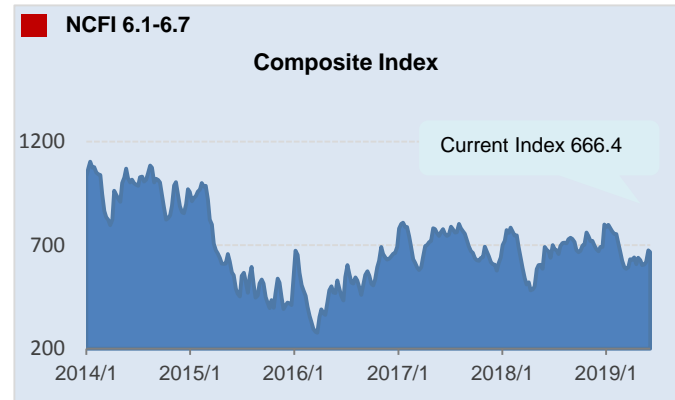


Spot Rates Dropped on Most Service Routes, With Composite Index Slides

In the week ending Jun-7, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 666.4 points, slightly falling by 1.3% against last week. Meanwhile, six of the selected twenty-one routes maintain an upward trend while other fifteen have fallen. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, ten ports appear a constant rising tendency while other eight 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.

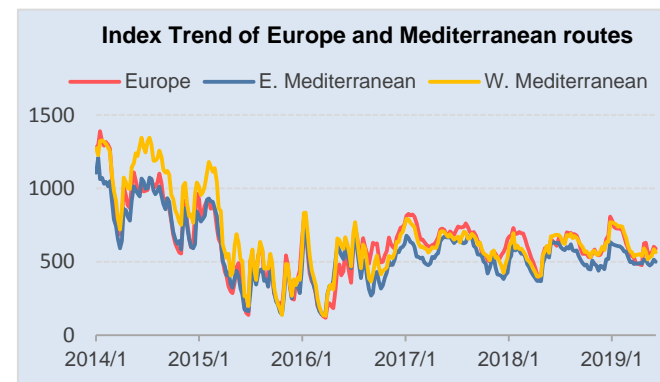
The surcharges includes:

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 Europe Route, the space supply returned to normal, the market condition continued to be oversupply, and the liner company for the sake of market share. In the Mediterranean route, the market situation is basically similar to that of the European route. The freight rate dropped slightly. This week, freight index in the route from Ningbo-Europe quotes 588.7 points, down by 2.2% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 498.8 points and 564.5 points, having a decrease of 2.8% and 3.5% against last week respectively.

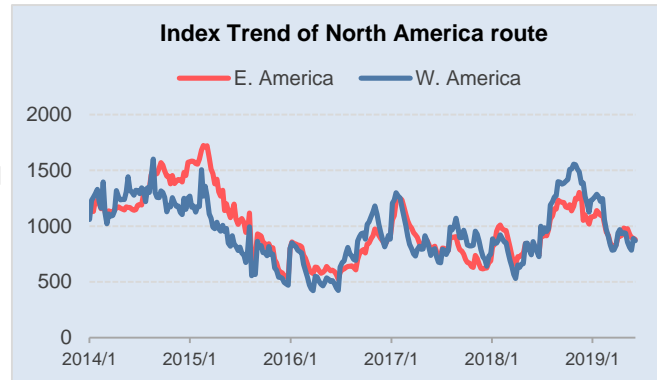


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

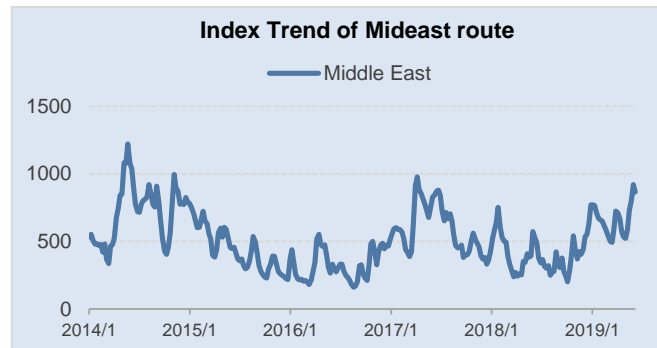
North America route: In North America route, The United States announced that the applicable tariffs will continue to be maintained at 10% for related commodities that have been offshore from China before May 10, 2019 and entered the United States before June 15, 2019. As the cargoes could not arrive in the US before June 15, the cargo owner slowed down the shipment. In this week, freight rate of the US West Coast route rose and then fell back. while, freight rate of the US East Coast route continued to drop slightly. Freight indices in the routes from Ningbo to East America and West America quote 880.7 points and 870.0 points, slipping by 1.1% and 2.0% from one week ago respectively.



W. America-
Los Angeles/ Long Beach/ Oakland

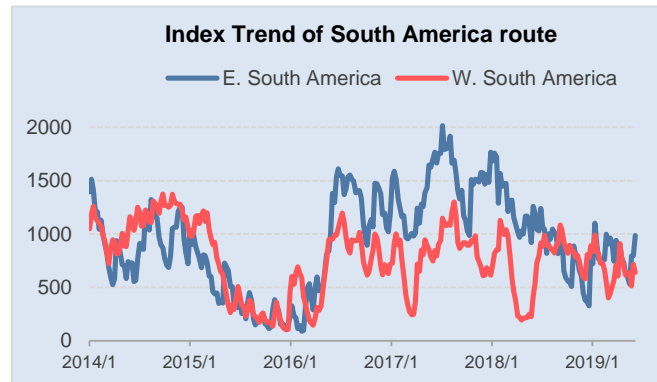
E. America-
New York/ Norfolk/ Charleston

Mideast route: In Mideast route, as destination market had just gotten ride of Ramadan impact, space supply is sufficient compared to the last few weeks. Some liner companies began to lower the spot booking rate in order to maintain the loading rate. This week, freight index in the route from Ningbo-Mideast quotes 866.0 points, down by 5.9%.



Mideast-
Dammam/ Dubai

South America route: In East South America route, in order to improve the market fundamentals, some carriers actively took measures to control the space supply, lead to freight rate increase significantly for the voyages sailing after the 15th of June. This week, freight index in the route from Ningbo to East South America quotes 986.6 points, up by 23.9% against last week. Freight index in the route from Ningbo to West South America quotes 641.1 points, falling by 10.5% against last week.



E. South America
Santos/ Buenos Aires/

W. South America
Buenaventura/Callao/G uayaquil/Iquique