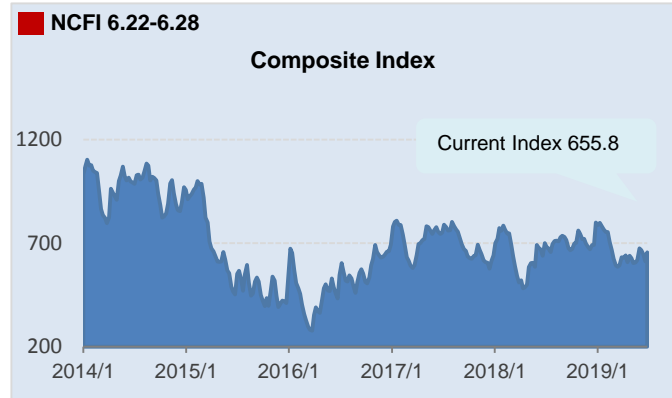


Spot Rates Surged on Most Main Lanes by Rate Hiking Plan

In the week ending Jun-28, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 655.8 points, slightly up by 6.9% against last week. Meanwhile, fourteen of the selected twenty-one routes maintain an upward trend while other seven 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.

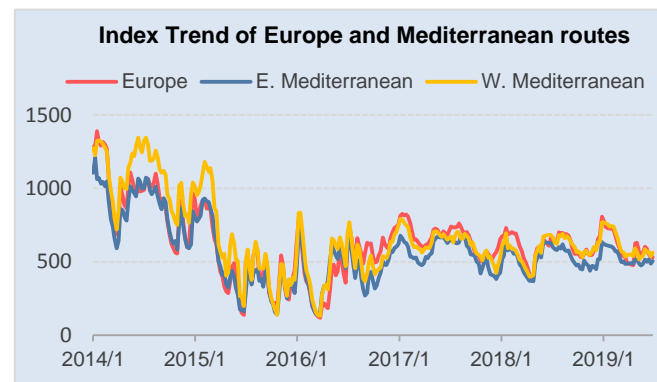
The surcharges includes:

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, transport demand remains stable, but the supply of capacity still overwhelms demands, some liner companies still cut freight rate to attract more cargo volume, lead to market freight rate shows a slight downward trend. In the Mediterranean route, owing to capacity supply shrinks somehow, demand/supply condition improves, the shipping companies sustain freight rate stable, with spot rate rose slightly. This week, freight index in the route from Ningbo-Europe quotes 531.4 points, down by 0.3% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 506.7 points and 561.9 points, growing by 3.8% and 4.6% against last week respectively.

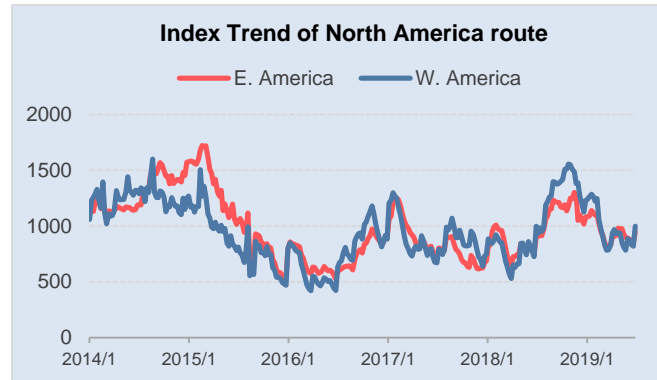


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

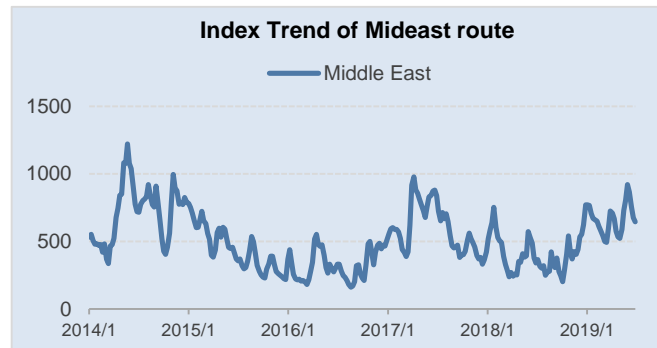
North America route: In the North America route, cargo owner was maintained a wait-and-see attitude towards the market for a period of time, then it began to rush shipment at the end of the month. The liner companies positively pushed up freight rate for the voyage sailing after July, lead to freight rate increased significantly. This week, freight indices in the routes from Ningbo to East America and West America quote 949.7 points and 999.0 points, increasing by 12.4% and 21.9% from one week ago respectively.



W. America-
Los Angeles/ Long Beach/ Oakland

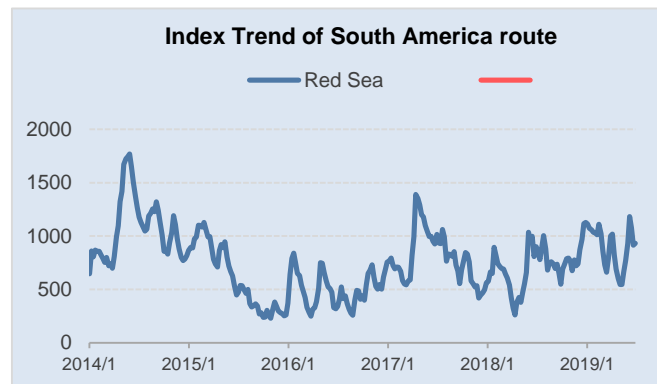
E. America-
New York/ Norfolk/ Charleston

Mideast route: In the Mideast route, the market transportation demand continued to decline at the end of the month. The average slot utilization loading rate was sustain in a relatively low compared with the previous weeks, and the market freight rate continued to fall. This week, freight index in the route from Ningbo-Mideast quotes 645.7 points, down by 4.3%.



Mideast-
Dammam/ Dubai

Australia /New Zealand route: In the Australia route, the freight rate has remained at a low level for a long time. This week, the liner companies has significantly pushed up the freight rate of the sailing voyage after July, under the pressure of market competition. The freight rate has risen by more than half. Freight index in the route from Ningbo to Australia /New Zealand route quotes 553.6 points, up by 67.6% against last week.



Australia /New Zealand route-
Melbourne/ Brisbane/ Sydney