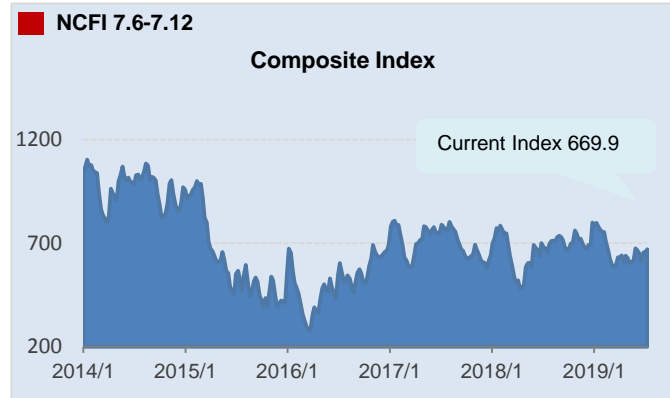


Freight Rates Rise in Red Sea Trade Lanes, Spot Rates Stable on Most Main Lanes

In the week ending Jul-12, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 669.9 points, slightly up by 2.3% against last week. Meanwhile, twelve 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, five ports appear a constant rising tendency while other thirteen 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.

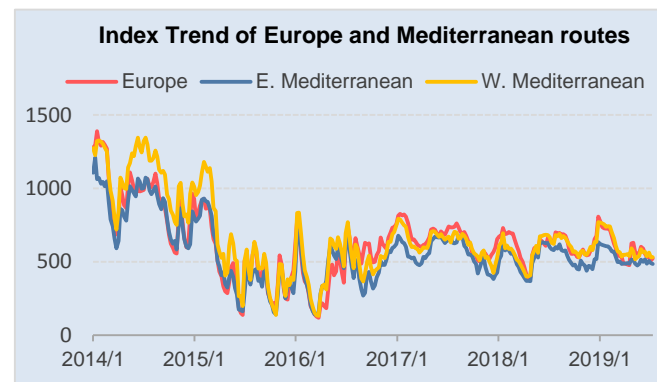
**The surcharges includes:**

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 supply and demand relationship was in poor condition for more than a month. The liner company tried to push up the freight rate this week. However, the volume of the market has not improved that lead to freight rate increase plan was not effectively implemented. Only some liner companies rose freight rare slightly. In the East Mediterranean route, freight rate fluctuated to slide marginally. In the West Mediterranean route, freight rate remains the same as last week. This week, freight index in the route from Ningbo-Europe quotes 523.6 points, increasing 3.0% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 484.6 points and 530.6 points, having a decrease of 1.5% and

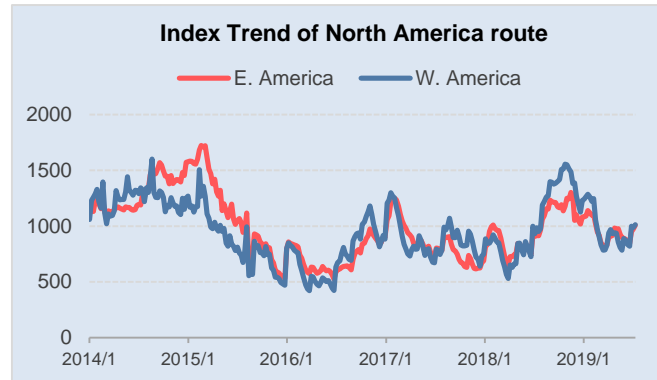


**Europe -**  
Hamburg/ Rotterdam

**W. Mediterranean-**  
Barcelona/ Valencia/  
Genoa

**E. Mediterranean-**  
Piraeus/ Istanbul

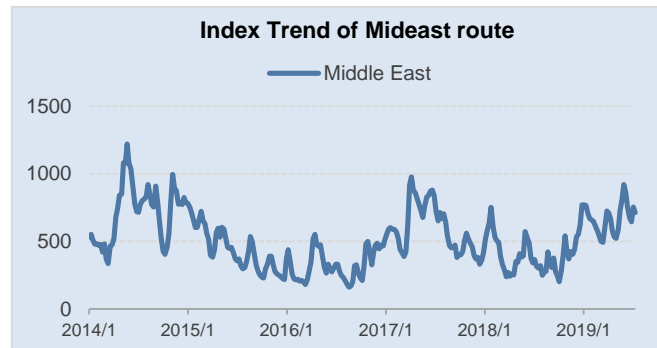
**North America route** In the North America route, the market volume shows a growing trend, the transportation transportation demand was relatively strong during the peak season. The average slot utilization rate improved significantly, and freight rate is steadily increasing. This week, freight indices in the routes from Ningbo to East America and West America quote 1008.3 points and 1012.1 points, increasing by 3.6% and 2.4% from one week ago respectively.



**W. America-**  
Los Angeles/ Long Beach/ Oakland

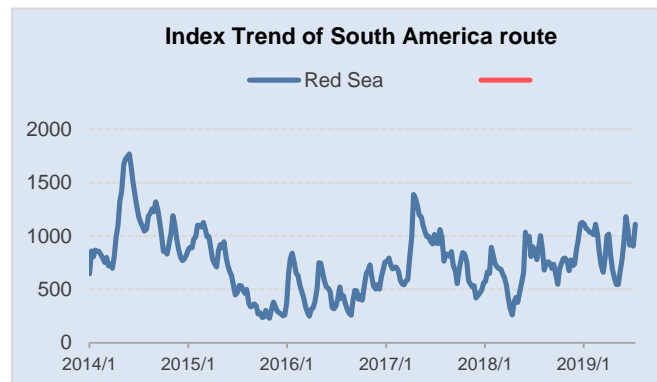
**E. America-**  
New York/ Norfolk/ Charleston

**Mideast route:** In the Mideast route, the market transportation demand was generally stable. Freight rate fell slightly compared with last week, but still sustain in a high level. This week, freight index in the route from Ningbo-Mideast quotes 712.7 points, down by 5.5%.



**Mideast-**  
Dammam/ Dubai

**Red Sea route:** In the Red Sea route, The liner company executed large-scale of blank sailing plans, resulting in over-supply situation, and freight rate increase rapidly. This week, freight index in the route from Ningbo to Red Sea route quotes 1109.0 points, up by 22.5% against last week.



**Red Sea route-**  
Aqaba/Jeddah/Sokhna