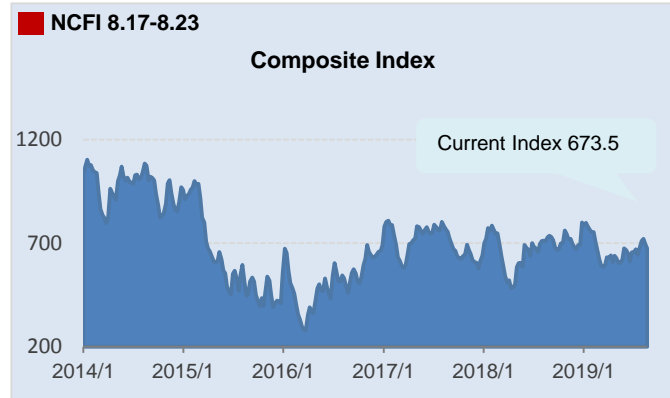


## Market Volume has Not Increased, The Composite Index Continues to Fall

In the week ending Aug-23, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 673.5 points, slightly falling by 3.2% 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, two ports appear a constant rising tendency while other sixteen 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.

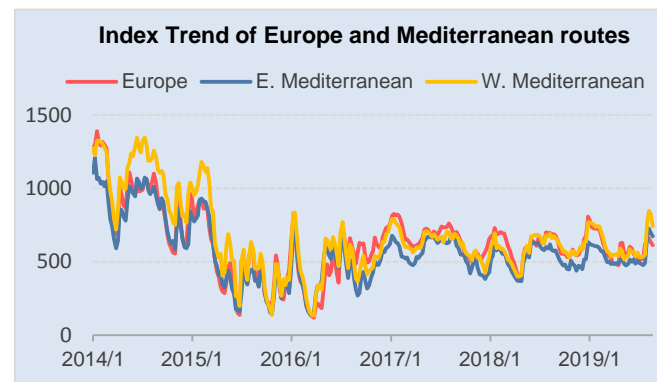
**The surcharges includes:**

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 market transportation demand hovered in a relative sluggish situation, the average slot utilization rates performs weak, freight rate drops continuously. As cargo volume is insufficient, freight rate dropped markedly in the Mediterranean route. This week, freight index in the route from Ningbo-Europe quotes 613.5 points, down by 2.9% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 673.4 points and 741.5 points, having a decrease of 3.2% and 10.0% against last week respectively.

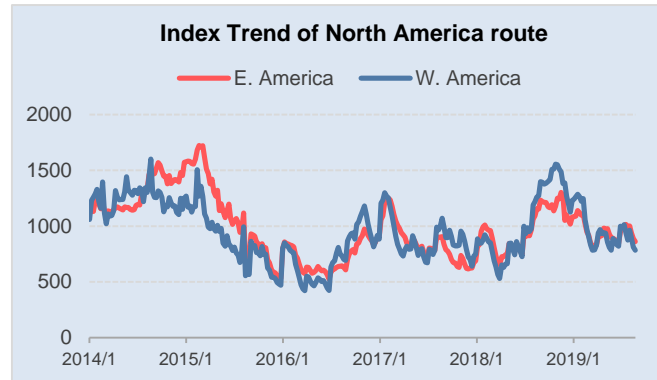


**Europe -**  
Hamburg/ Rotterdam

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

**E. Mediterranean-**  
Piraeus/ Istanbul

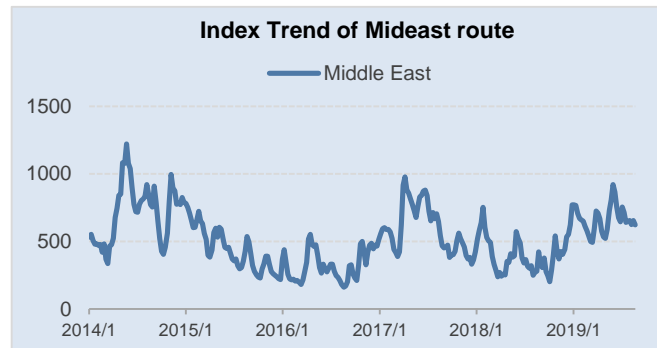
**North America route:** In the North America route, after the market experienced a short peak of shipments in the first half of this month, the cargo volume gradually declined, and most liner companies had to reduce the freight rate slightly for market share. This week, freight indices in the routes from Ningbo to East America and West America quote 862.3 points and 782.9 points, dipping by 3.1% and 3.5% from one week ago respectively.



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

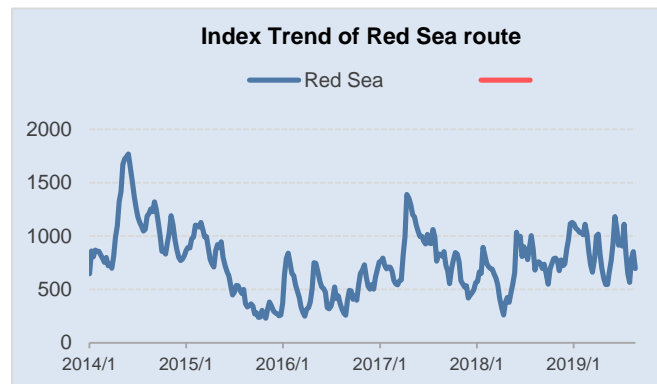
**E. America-**  
New York/ Norfolk/ Charleston

**Mideast route:** Transport demand keeps sliding in Mideast route, where, most of box liners carry out voyage suspension plan to sustain demand/supply condition, but imbalance situation still remained serious. This week, freight index in the route from Ningbo-Mideast quotes 623.2 points, down by 4.9%.



**Mideast-**  
Dammam/ Dubai

**Red Sea route:** Demand/supply condition in the Red Sea route has no improvement for the insufficient cargo volume. The voyage suspension plan implemented by the liner company failed to change the current situation of excess shipping space. Most box liners cut booking rate significantly. This week, freight index in the route from Ningbo to Red Sea route quotes 697.0 points, falling by 18.3% against last week.



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