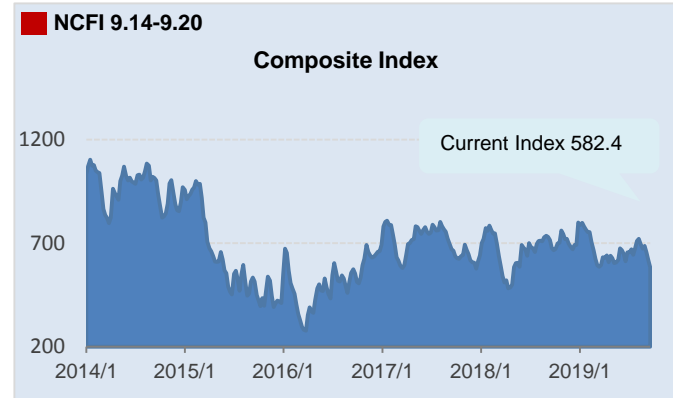


Demand Performs Weak, Composite Index Continues to Fall

In the week ending Sep-20, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 582.4 points, slightly falling by 5.9% against last week. Meanwhile, five of the selected twenty-one routes maintain an upward trend while other sixteen have fallen. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, six ports appear a constant rising tendency while other twelve 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.

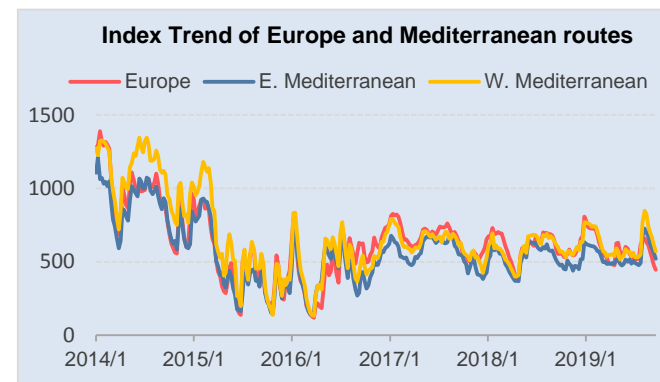
The surcharges includes:

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: Transport demand performs flat in the Europe and Mediterranean routes, where box liners carry out capacity limit measures by suspend shipping service, but has less achievement. The market capacity oversupply still has no improvement, and spot market booking rate slides contentiously. This week, freight index in the route from Ningbo-Europe quotes 445.6 points, down by 6.6% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 519.8 points and 570.7 points, reducing by 7.5% and 7.2% against last week respectively.

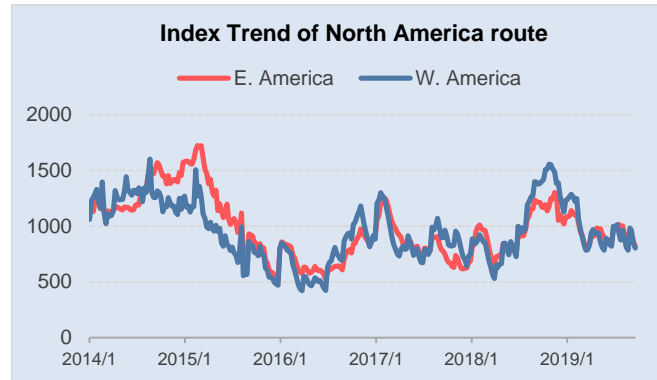


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

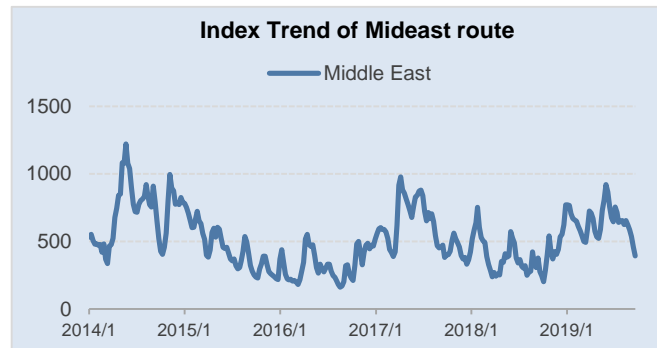
North America route: In the North America route, as the Chinese National Day holiday approaches, the cargo volume growth was stable. However, the overall loading rate still perform weak, and most liner companies continue to lower the freight rate. This week, freight indices in the routes from Ningbo to East America and West America quote 822.0 points and 803.9 points, slipping by 4.2% and 5.1% from one week ago respectively.



W. America-
Los Angeles/ Long Beach/ Oakland

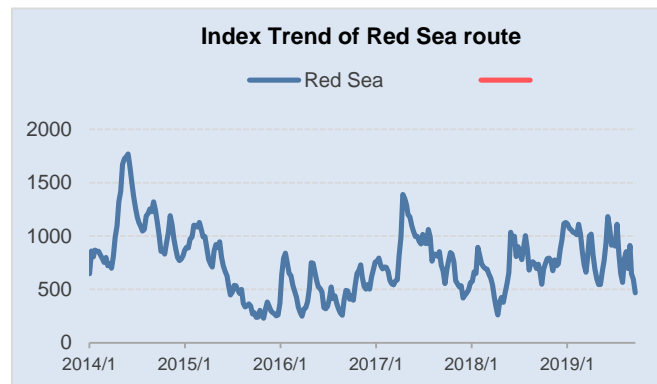
E. America-
New York/ Norfolk/ Charleston

Mideast route: In the Mideast route, the market transportation demand was generally stable, carriers was not taking capacity controlling measures to reduce overall capacity in further, spot rate slip forcefully. This week, freight index in the route from Ningbo-Mideast quotes 392.7 points, down by 14.5%.



Mideast-
Dammam/ Dubai

Red Sea route: In the Red Sea route, the sluggish market performance led to liner companies to adopt more aggressive freight rate strategies, market freight rates drops rapidly. This week, freight index in the route from Ningbo to Red Sea route quotes 467.9 points, falling by 21.5% against last week.



Red Sea-
Aqaba/ Jeddah/ Sokhna