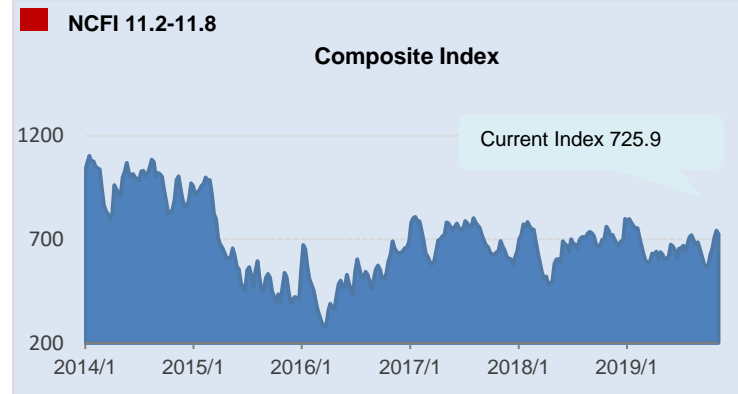


Transportation Demand is Stable, Composite Index is

In the week ending Nov-8, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 725.9 points, slightly falling by 2.3% 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, four ports appear a constant rising tendency while other fourteen 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.

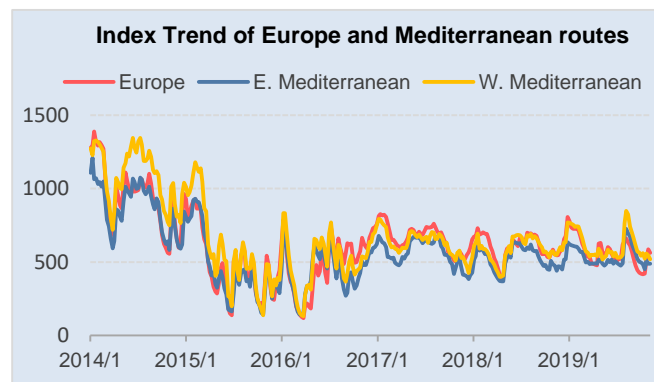
The surcharges includes:

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 is too weak to increase, supply-and-demand relationship maintained in balance. freight rate was declines this week after sharp increased in the beginning of Noveomber. In the West Mediterranean route, market has a similar performance as the Europe route, the market freight rate continues to fall marginally. This week, freight index in the route from Ningbo-Europe quotes 562.7 points, down by 4.0% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 488.6 points and 518.6 points, having a decrease of 0.1% and 5.0% against last week respectively.

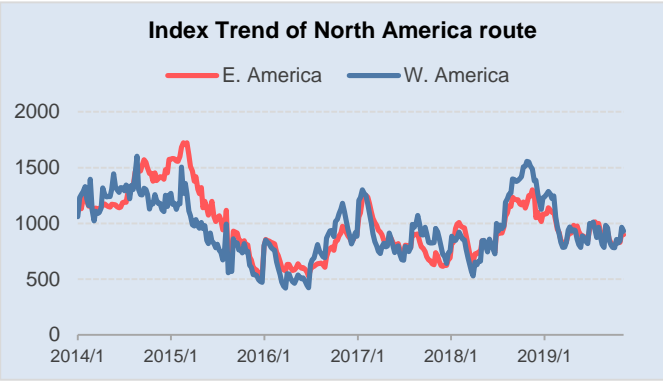


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

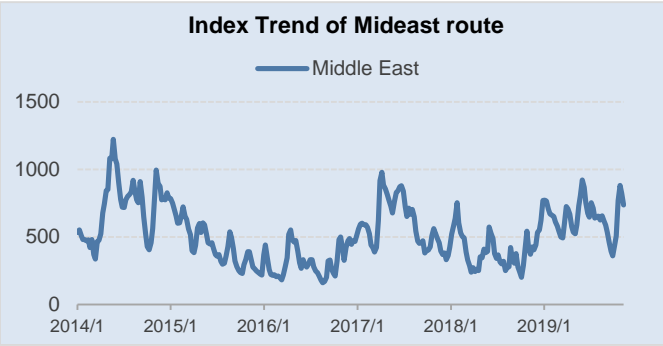
North America route: In the North America route, the pace of cargo owners and shipper rush shipment was slowed down and the tightness of the space was slightly eased. The market competition on the West America route is more intense than the East America route, with freight rate declines further. This week, freight indices in the routes from Ningbo to East America and West America quote 898.4 points and 931.4 points, dipping by 1.8% and 3.5% from one week ago respectively.



W. America-
Los Angeles/ Long Beach/ Oakland

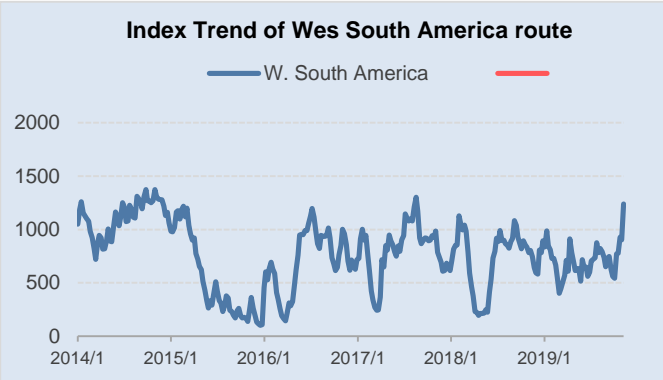
E. America-
New York/ Norfolk/ Charleston

Mideast route: In the Mideast route, the supply and demand fundamentals maintained balanced level, the market demand for space is less than the previous few weeks and the market booking rate continues to fall. This week, freight index in the route from Ningbo-Mideast quotes 737.6 points, down by 10.4%.



Mideast-
Dammam/ Dubai

Wes South America route: In West South America route, market capacity has been reduced under the adjustment of the liner company, and the loading rate of the route has increased. In addition, the liner company has greatly increased the market booking rate, leading spot rate is close to \$ 3000/TEU. This week, freight index in the route from Ningbo to East South America quotes 1161.8 points, falling by 10.5% against last week. Freight index in the route from Ningbo to West South America quotes 1238.3 points, up by 37.0% against last week.



Wes South America route-
Buenaventura/ Callao/ Guayaquil/ Iquique