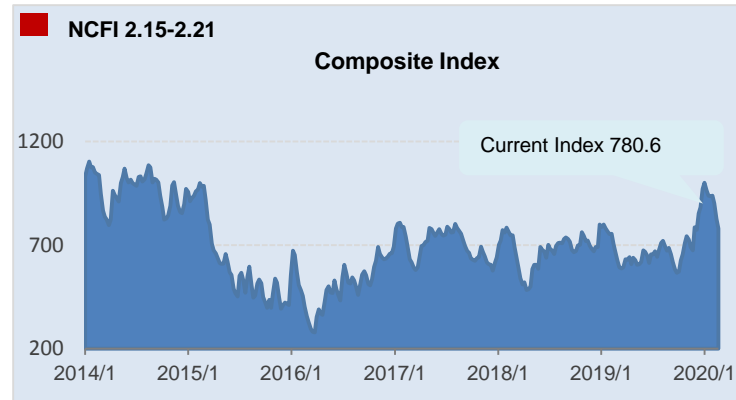


## Transport Demand Slides Composite Index Continues to Fall

In the week ending Feb-21, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 780.6 points, slightly falling by 5.6% against last week. Meanwhile, two of the selected twenty-one routes maintain an upward trend while other nineteen have fallen. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, one ports appear a constant rising tendency while other seventeen 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.

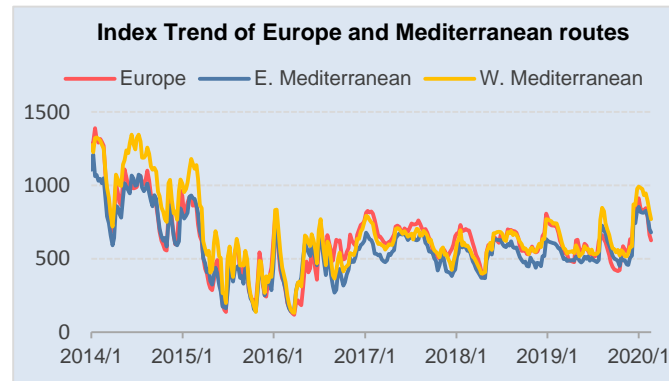
**The surcharges includes:**

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 and Mediterranean routes, the factory has started to resume normal production in succession, but it has not reached the full capacity production status. The market cargo volume is still insufficient, and the freight rate continues to decline. This week, freight index in the route from Ningbo-Europe quotes 625.9 points, down by 5.5% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 679.1 points and 768.8 points, having a decrease of 3.3% and of 6.4% against last week respectively.

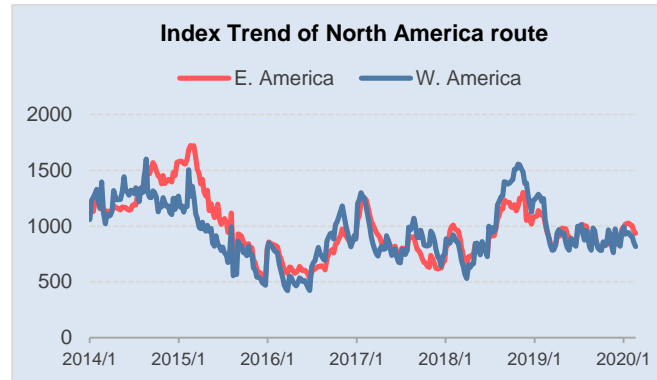


**Europe -**  
Hamburg/ Rotterdam

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

**E. Mediterranean-**  
Piraeus/ Istanbul

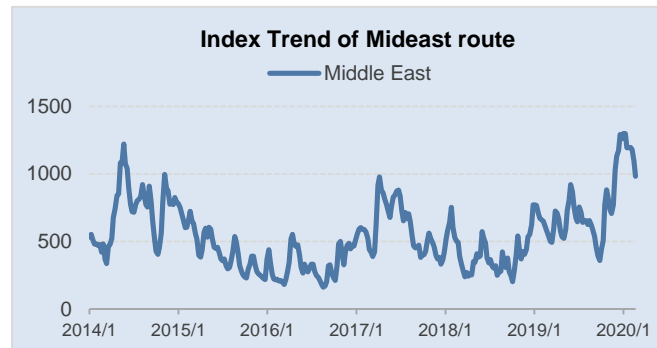
**North America route:** In the North America route, affected by the sluggish market transportation demand, the loading rates of those voyages that have resumed normal sailing at the end of the month are still in a low level. Market freight rate falls slightly. This week, freight indices in the routes from Ningbo to East America and West America quote 934.3 points and 816.4 points, dipping by 2.2% and 4.0% from one week ago respectively.



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

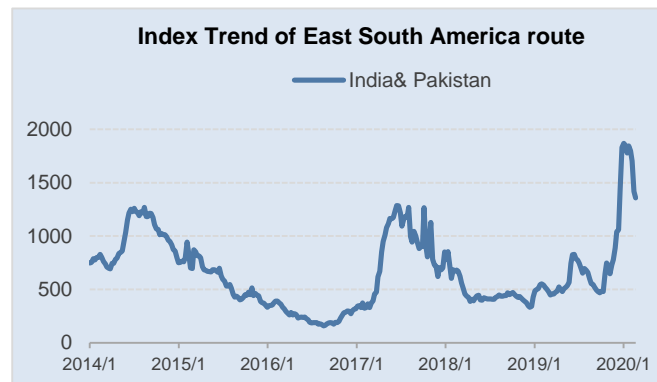
**E. America-**  
New York/ Norfolk/ Charleston

**Mideast route:** In the Mideast route, even box liners continue to implement a certain scale of blank sailing, the supply and demand relationship still no improved, Spot rate slides continuously. This week, freight index in the route from Ningbo-Mideast quotes 982.0 points, down by 10.3% compare with last week.



**Mideast-**  
Dammam/ Dubai

**East South America route:** In the East South America route, market cargo volume is insufficient, and the recovery of transportation demand still takes time. Box liners respond to the off-season market by adjusting pricing strategies. This week, freight index in the route from Ningbo to East South America quotes 1019.6 points, falling by 11.6% against last week.



**East South America -**  
Santos/ Buenos/ Aires