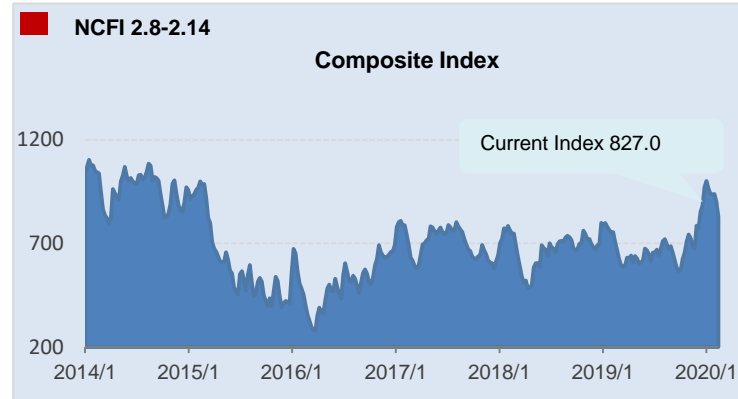


Market will Continue to Slump, Spot Rates Dropped on Most Shipping Routes

In the week ending Feb-14, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 827.0 points, slightly falling by 8.3% against last week. Meanwhile, one of the selected twenty-one routes maintain an upward trend while other twenty 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.

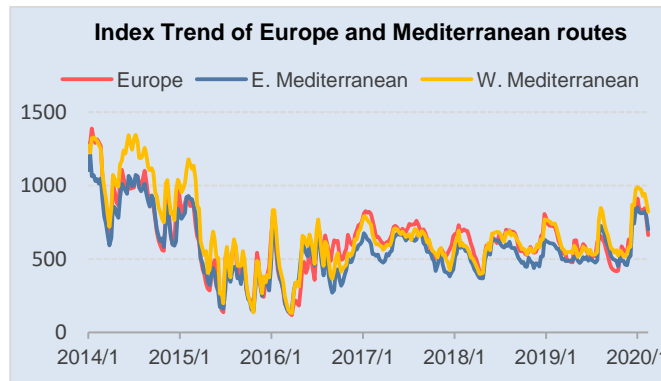
The surcharges includes:

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 and Mediterranean routes, as affected by a coronavirus outbreak, the plant's production recovery plans will be delayed and shipping demand was still in doldrums. As many voyages will resume navigation as planned, box liners are beginning to adjust freight rates to meet market demand. This week, freight index in the route from Ningbo-Europe quotes 662.5 points, down by 15.3% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 702.0 points and 821.3 points, reducing by 11.5% and 8.0% against last week respectively.

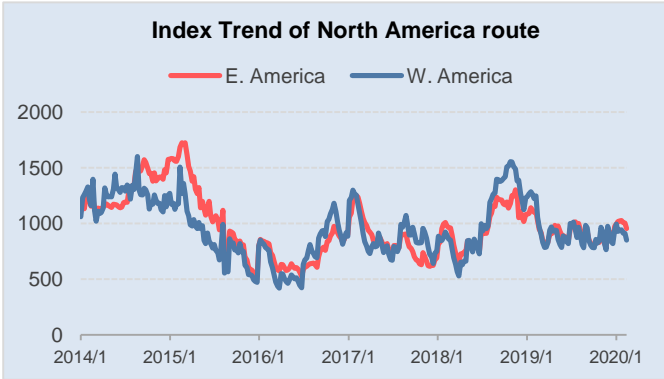


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

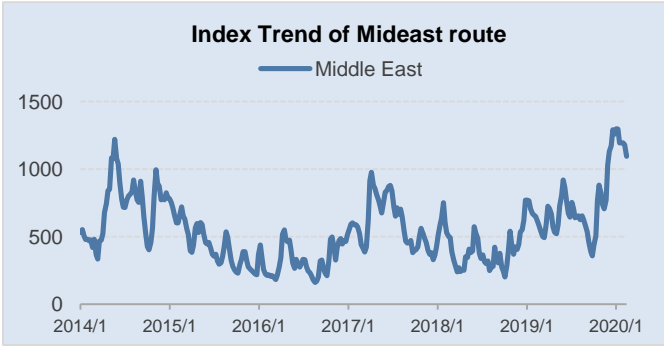
North America route: In the North America route, box liners are beginning to make preparations after the voyage resumes operations, but due to insufficient market cargo volume shipped at the end of this month, most box liners have reduced their booking rate. This week, freight indices in the routes from Ningbo to East America and West America quote 955.2 points and 850.5 points, slipping by 4.8% and by 6.6% from one week ago respectively.



W. America-
Los Angeles/ Long Beach/ Oakland

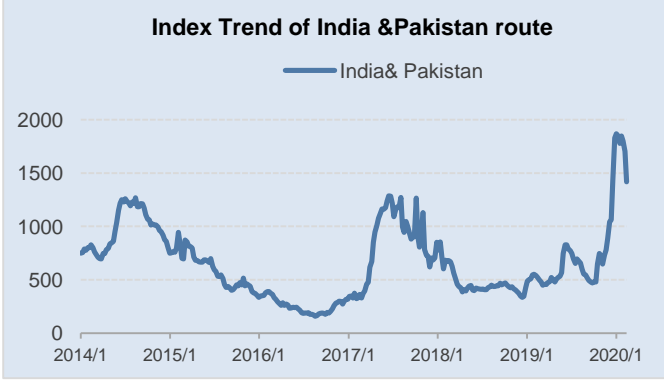
E. America-
New York/ Norfolk/ Charleston

Mideast route: Market hit by coronavirus, cargo volume dropped significantly in the Mideast route. Some carriers continued to taken space contracting measures, such as cut sailings or combining service routes, to improve the market fundamental, but it was still not improve. This week, freight index in the route from Ningbo-Mideast quotes 1094.9 points, down by 7.3% against last week.



Mideast-
Dammam/ Dubai

India & Pakistan route: In the India & Pakistan route, freight rates have increased significantly before the Lunar New Year, so box liners have room to adjust freight rates to deal with the current insufficient cargo volume. Freight rates have fallen sharply. This week, freight index in the route from Ningbo to India & Pakistan route quotes 1417.2 points, falling by 16.7% against last week.



India & Pakistan -
Nhava Sheva/ Pipavav