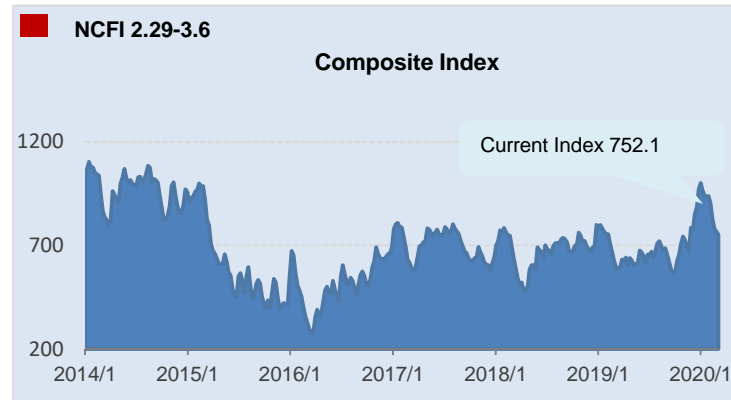


## Transport Demand Continues to Recover and Freight Increases on Some Routes

In the week ending Mar-6, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 752.1 points, slightly falling by 1.9% against last week. Meanwhile, seven of the selected twenty-one routes maintain an upward trend while other fourteen have fallen. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, nine ports appear a constant rising tendency while other nine 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.

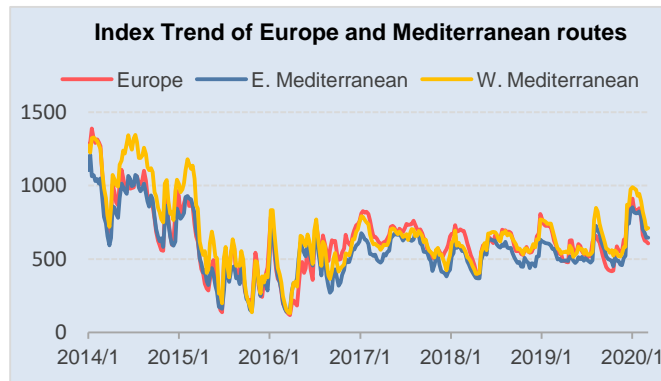
**The surcharges includes:**

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 box liners stabilize supply and demand fundamentals by strictly controlling capacity based on the expectation that the overall market cargo volume is weak. Some box liners have lowered their freight rate in order to attract more cargo volume in the Europe route, and most box liners on the Mediterranean route have chosen to maintain the spot freight rates. This week, freight index in the route from Ningbo-Europe quotes 607.2 points, down by 2.0% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 646.8 points and 710.2 points, growing by

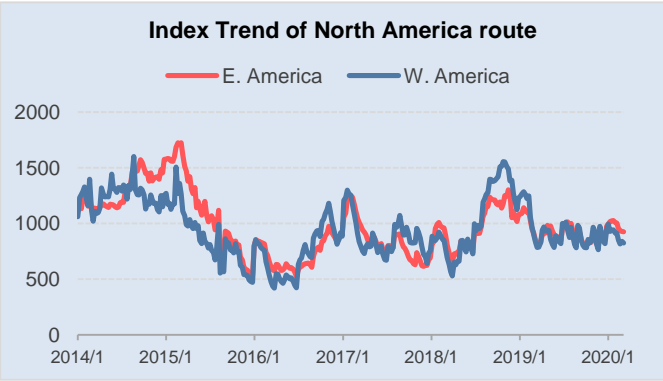


**Europe -**  
Hamburg/ Rotterdam

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

**E. Mediterranean-**  
Piraeus/ Istanbul

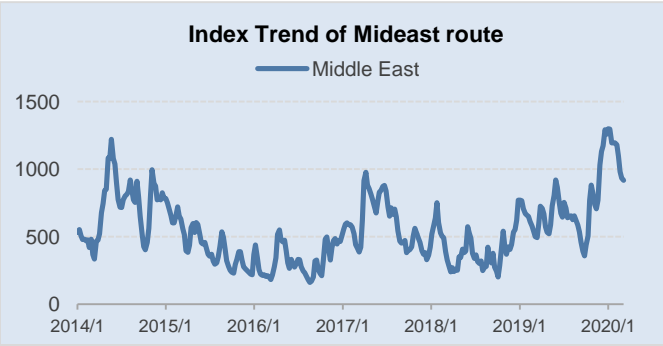
**North America route:** In the North America route route, transport demand is slowly recovering, and the loading rate has increased slightly compared to previous weeks. Even some box liners have reduced their freight rate slightly in the USWC route, most of them are hold wait-and-see attitude to the market, freight rate remain stable This week, freight indices in the routes from Ningbo to East America and West America quote 926.3 points and 824.2 points, slipping by 0.2% and 1.7% from one week ago respectively.



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

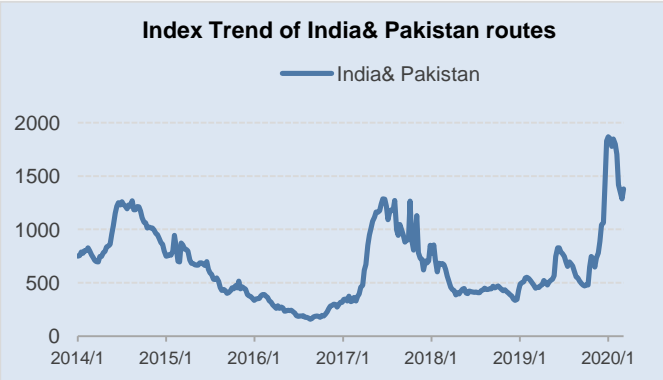
**E. America-**  
New York/ Norfolk/ Charleston

**Mideast route:** In the Mideast route, Ramadan this year is in advance compare to previous years, and the peak market season is also expected to be earlier. The market freight rate was generally stable this week. This week, freight index in the route from Ningbo-Mideast quotes 916.9 points, down by 1.8% compared with last week.



**Mideast-**  
Dammam/ Dubai

**India & Pakistan route:** In the India & Pakistan route, the advance of Ramadan prompts a rapid recovery of the market's cargo volume, and box liners continue to arrange blank sailing at a certain scale, and try to push up freight rates. This week, freight index in the route from Ningbo to India & Pakistan route quotes 1379.9 points, up by 7.4% against last week.



**India & Pakistan-**  
Nhava Sheva/ Pipavav