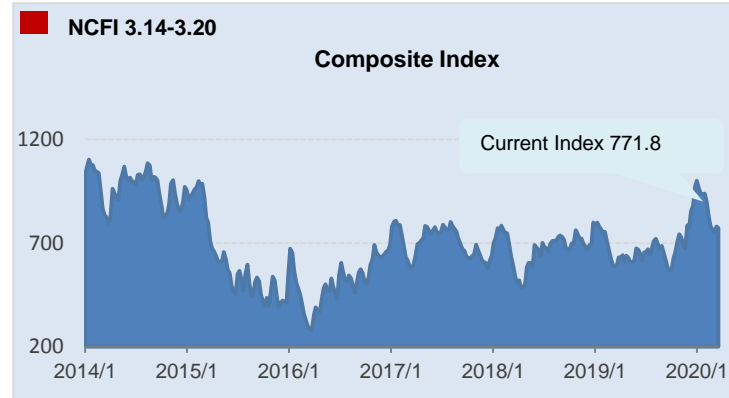


Capacity Control Measures Continued, Composite Index Fell Slightly

In the week ending Mar-20, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 771.8 points, slightly falling by 1.1% 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, ten ports appear a constant rising tendency while other eight 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.

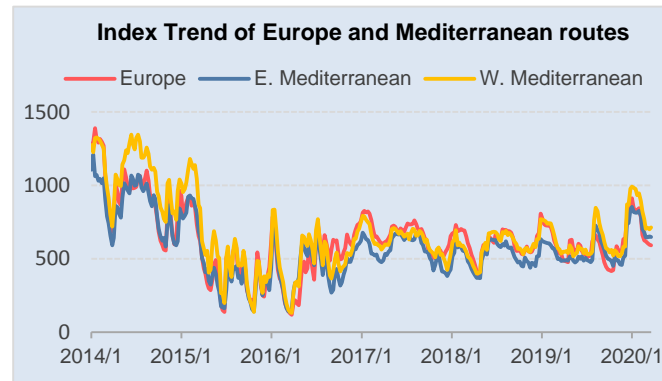
The surcharges includes:

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 demand side of the destination port fluctuated sharply. The market confidence was affected by the Covid-19 to a certain extent in the short term. Box liners took measures to control the space supply. As a result, the overall loading rate was increased, and the market freight rate did not fluctuate significantly. This week, freight index in the route from Ningbo-Europe quotes 591.0 points, down by 0.8% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 648.0 points and 713.2 points, reducing by 0.8% and rising by 1.7% against last week respectively.

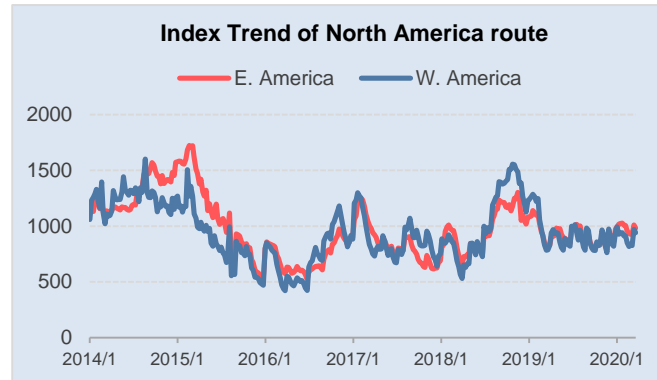


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

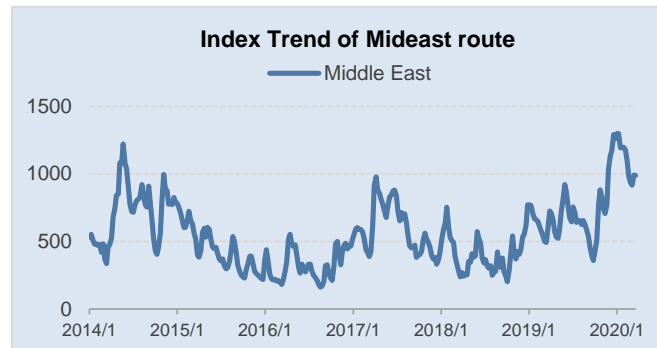
North America route: In the North America route, the transportation demand continued to recover, and the box liners were cautious in deploying capacity. even space tight on some voyages, but the overall market space is still sufficient, and the market freight rate dropped slightly. This week, freight indices in the routes from Ningbo to East America and West America quote 983.5 points and 939.9 points, slipping by 2.5% and 3.2% from one week ago respectively.



W. America-
Los Angeles/ Long Beach/ Oakland

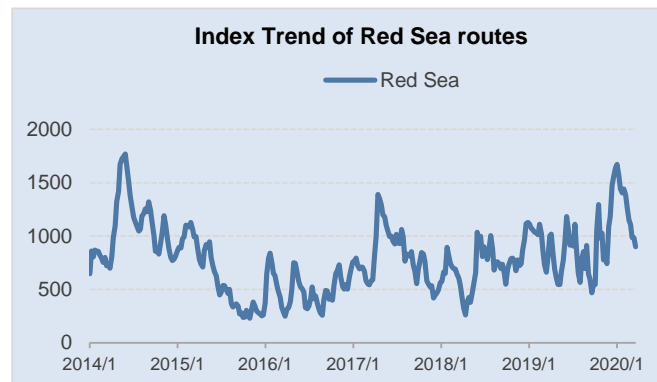
E. America-
New York/ Norfolk/ Charleston

Mideast route: The scale of capacity supply on the Middle East route is generally stable. The relationship between supply and demand of routes has rebounded, and the market freight rate is stable. This week, freight index in the route from Ningbo-Mideast quotes 989.8 points, down by 0.1% compared with last week.



Mideast-
Dammam/ Dubai

Red Sea route: In the Red Sea route, the volume of cargo in the market is slowly recovering. Box liners reduce freight rate in order to attract more cargo volume, and spot freight rates have continued to fall. This week, freight index in the route from Ningbo to Red Sea route quotes 901.0 points, falling by 8.3% against last week.



Red Sea route:
Aqaba/ Jeddah/ Sokhna