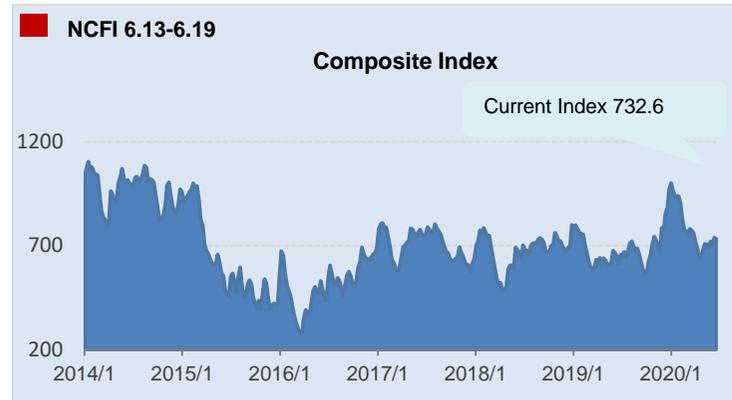


## Market Volume has Not Recovered Yet, Composite Index Fell Slightly

In the week ending Jun-19, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 732.6 points, slightly falling by 0.7% against last week. Meanwhile, ten of the selected twenty-one routes maintain an upward trend while other eleven have fallen. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, thirteen ports appear a constant rising tendency while other five 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:**

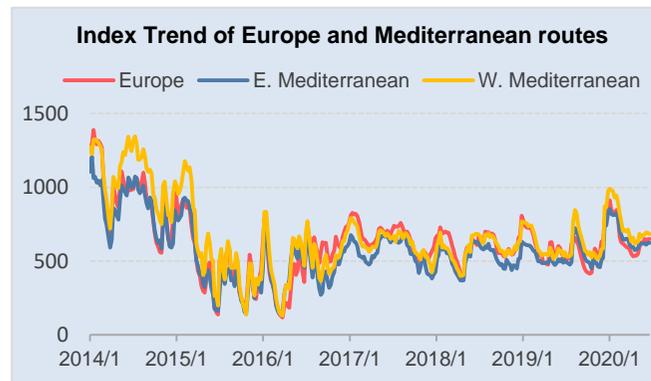
Bunker/Fuel Surcharge, Emergency Bunker Surcharge, Low Sulphur Surcharge, Peak Season Surcharge, War Risk Surcharge, Port Congestion Surcharge, Suez Canal Transit Surcharge

**The surcharges excludes:**

Terminal Operation Fee, Security Charge, Origin Received Charges, Inland Point Intermodal, Booking Fee, Customs Clearance Fee

**Europe and Mediterranean routes:** Europe and Mediterranean routes:

The production and operation of the European region has gradually recovered, and the transportation demand has slowly increased. Box liners have gradually released their capacity, but the fundamentals of supply and demand have not fluctuated significantly. Market freight rates have remained stable this week. This week, freight index in the route from Ningbo-Europe quotes 650.8 points, increasing 0.6% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 623.4 points and 682.5 points, reducing by 0.0% and 1.3% against last week respectively.



**Europe -**

Hamburg/ Rotterdam

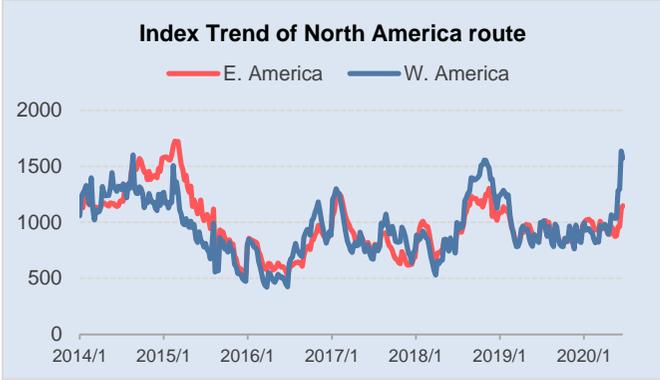
**W. Mediterranean-**

Barcelona/ Valencia/ Genoa

**E. Mediterranean-**

Piraeus/ Istanbul

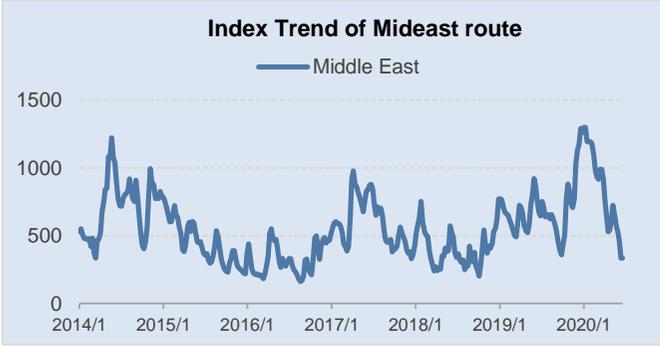
**North America route:** In the USWC route, box liners have frequently increased overtime ships recently, which has greatly eased the space tight situation in the previous weeks. Freight rate has fallen after a sharp increase last week. In the USEC route, market space was tight, and most box liners maintain spot freight rates stable. This week, freight indices in the routes from Ningbo to East America and West America quote 1146.3 points and 1572.1 points, increasing by 2.2% and dipping by 3.8% from one week ago respectively.



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

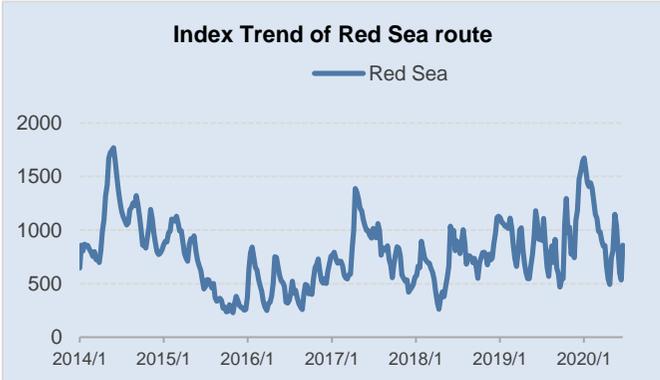
**E. America-**  
New York/ Norfolk/ Charleston

**Mideast route:** In the Mideast route, market transportation demand is still peform wake, and box liners continue to introduced space contracting measures, such as cancelling or combining service routes, to improve the market fundamental. Freight rate has fallen for several consecutive weeks and has reached the lowest level of the year. Box liners was reluctant to reduce the freight rate to attract cargo volume. This week, freight index in the route from Ningbo-Mideast quotes 334.6 points, down by 0.3% compared with last week.



**Mideast-**  
Dammam/ Dubai

**Red Sea route:** In the Red Sea route, box liners temporarily canceled two service routes, resulting in a short-term supply shortage in the market and a sharp increase in freight rates. This week, freight index in the route from Ningbo to Red Sea route quotes 857.6 points, up by 60.7% against last week.



**Red Sea -**  
Aqaba/ Jeddah/ Sokhna