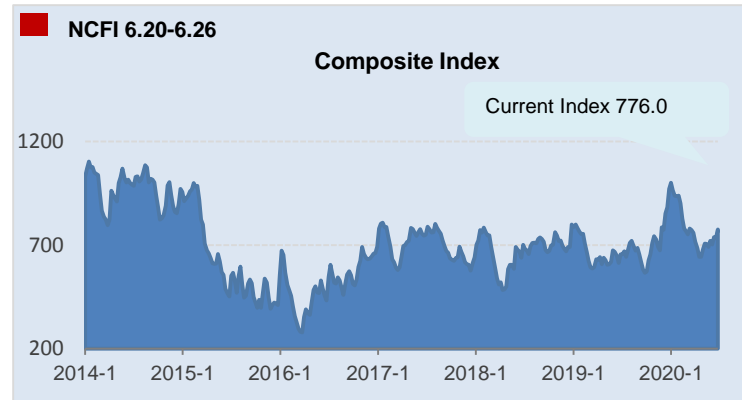


Freight Rates Increase on Most Shipping Routes and the Composite Index Rose Slightly

In the week ending Jun-26, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 776.0 points, slightly up by 5.9% against last week. Meanwhile, fourteen of the selected twenty-one routes maintain an upward trend while other seven have fallen. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, eleven ports appear a constant rising tendency while other seven 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.

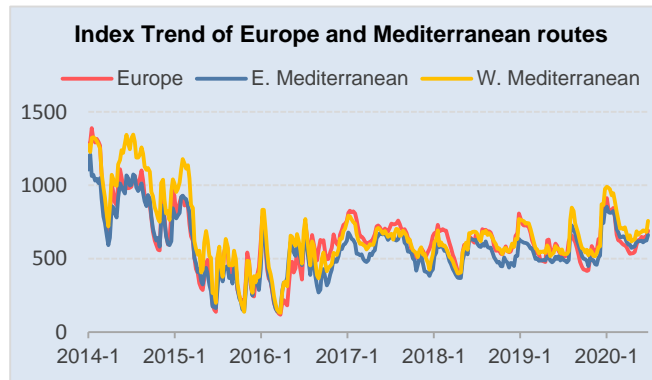
The surcharges includes:

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: The market cargo volume is on the rise in the Europe and Mediterranean routes, where box liners continuous carry out capacity limit measures, market space is tight. Most carriers have announced freight rate increases plans for voyages after July. This week, freight index in the route from Ningbo-Europe quotes 691.5 points, increasing 6.2% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 660.9 points and 757.0 points, growing by 6.0% and 10.9% against last week respectively.

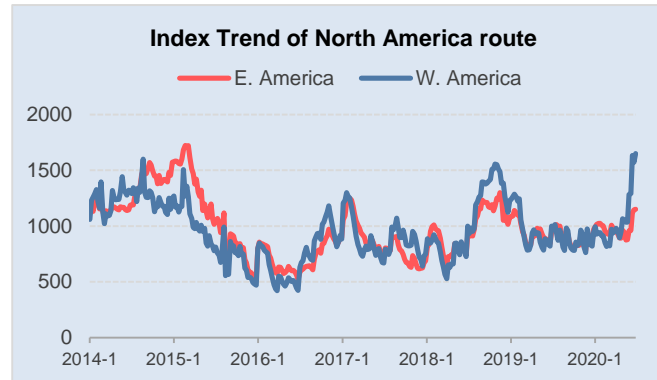


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

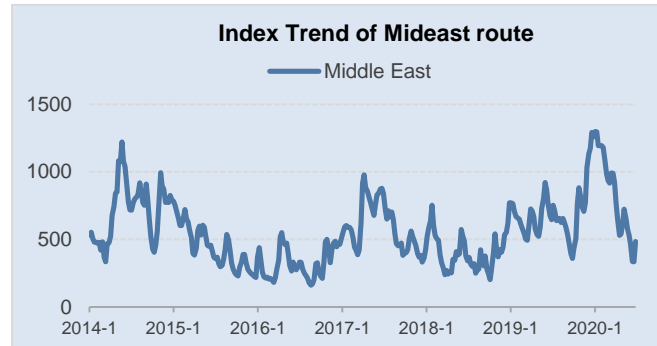
North America route: In the North America route, box liners maintain their existing market capacity, and the fundamentals of supply and demand continue to improve. Some box liners have announced the increased freight rates for USEC and USWC voyages after July. This week, freight indices in the routes from Ningbo to East America and West America quote 1150.6 points and 1650.4 points, increasing by 0.4% and 5.0% from one week ago respectively.



W. America-
Los Angeles/ Long Beach/ Oakland

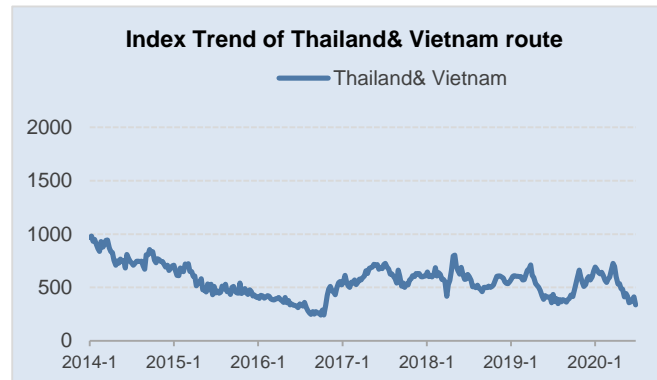
E. America-
New York/ Norfolk/ Charleston

Mideast route: In the Mideast route, transportation demand has improved, but the shipping space still exceeds supply. Box liners is anxious to get rid of the low freight rate dilemma, plans to significantly increase freight rates after July. This week, freight index in the route from Ningbo-Mideast quotes 485.6 points, having a week-on-week increase of 45.1% compared with last week.



Mideast-
Dammam/ Dubai

Thailand& Vietnam route: In the Thailand& Vietnam route, cargo volume is insufficient, and some box liners have significantly reduced spot freight rates in order to attract more cargo volume, market freight rates have dropped significantly. This week, freight index in the route from Ningbo to Thailand& Vietnam route quotes 336.2 points, falling by 18.6% against last week.



Thailand& Vietnam-
Ho Chi Minh/ Bangkok/ Laem Cha Bang