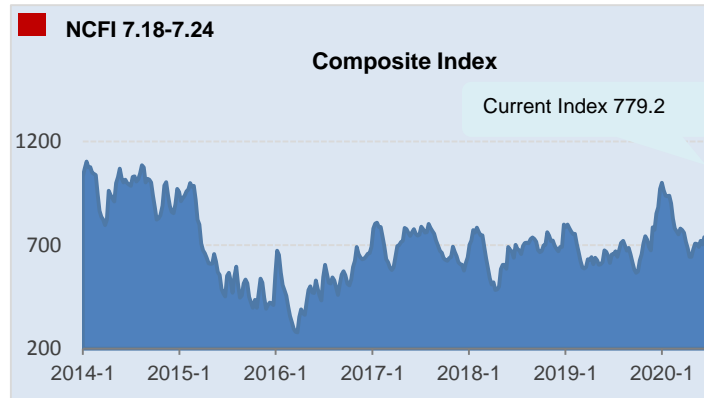


## Supply/Demand Fundamentals Stable, Composite Index Decline Slightly

In the week ending Jul-24, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 779.2 points, slightly falling by 0.6% against last week. Meanwhile, nine of the selected twenty-one routes maintain an upward trend while other twelve have fallen. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, six ports appear a constant rising tendency while other twelve 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.

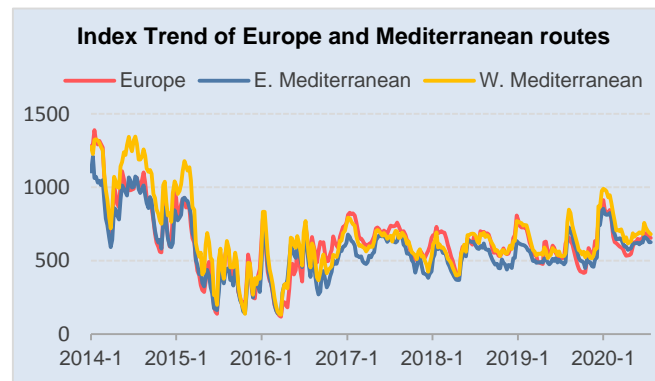
**The surcharges includes:**

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 Europe and Mediterranean routes, cargo volume increased slightly at the end of the month. Some box liners arranged for overtime ships into the market. Supply and demand fundamentals improved, and freight rates were stable. This week, freight index in the route from Ningbo-Europe quotes 655.6 points, down by 0.4% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 625.8 points and 680.8 points, growing by 0.1% and having a decrease of 1.3% against last week respectively.

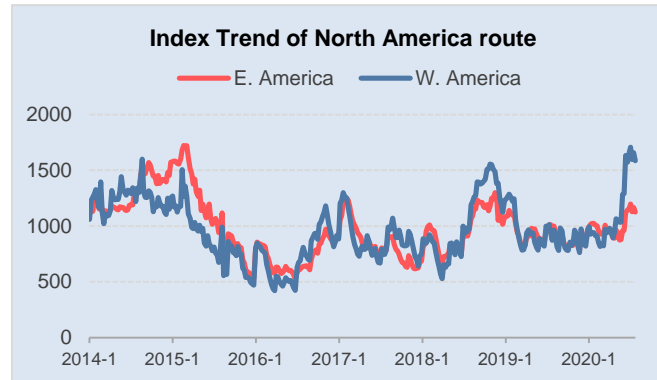


**Europe - Hamburg/ Rotterdam**

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

**E. Mediterranean- Piraeus/ Istanbul**

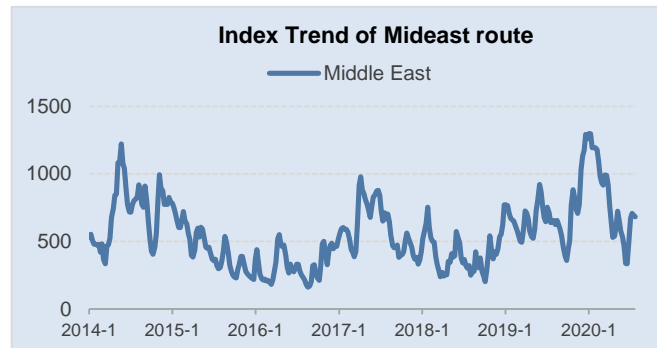
**North America route:** In North America route, box liners arranged for overtime ships into the market to have a certain impact on the fundamentals of supply and demand. Carriers failed to push up their plans on the 20th of this month, and the freight rate dropped. This week, freight indices in the routes from Ningbo to East America and West America quote 1127.2 points and 1585.8 points, slipping by 3.5% and 4.4% from one week ago respectively.



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

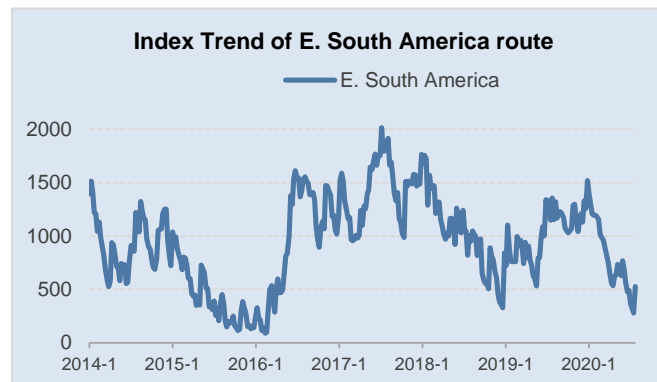
**E. America-**  
New York/ Norfolk/ Charleston

**Mideast route:** In Middle East route, market transportation demand is slowly recovering, the supply and demand relationship is generally balanced, box liners are actively canvassing cargo, and the fluctuations of the freight rate is relatively small. This week, freight index in the route from Ningbo-Mideast quotes 681.5 points, down by 1.7% compared with last week.



**Mideast-**  
Dammam/ Dubai

**E. South America-:** After several consecutive weeks of decline in freight rates, it has set the lowest record since 2019 in East South America route. Box liners are eager to get rid of the current embarrassment. While announcing a new capacity contraction plan, they have launched freight rate increase plan an August . This week, freight index in the route from Ningbo to East South America quotes 527.4 points, up by 88.7% against last week



**E. South America-**  
Santos/ Buenos Aires