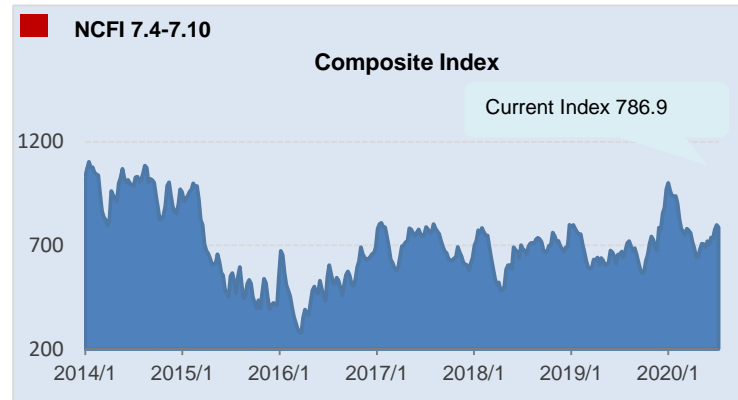


Freight Rate Slight Drops on US Route, Composite Index Fell Slightly

In the week ending Jul-10, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 786.9 points, slightly falling by 1.4% against last week. Meanwhile, eight of the selected twenty-one routes maintain an upward trend while other thirteen have fallen. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, eight ports appear a constant rising tendency while other ten 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.

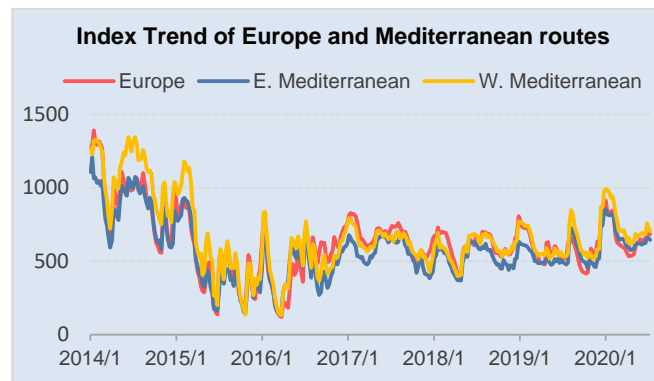
The surcharges includes:

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 route, market transportation demand is stable, space tight in some voyage, most box liners maintain spot freight rates stable. In the Mediterranean route, space has sufficient and freight rates continue to fall slightly. This week, freight index in the route from Ningbo-Europe quotes 683.0 points, increasing 0.6% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 643.9 points and 702.9 points, reducing by 1.9% and 3.2% against last week respectively.

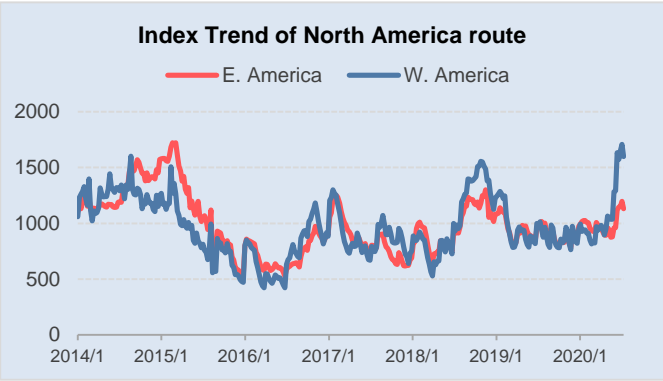


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

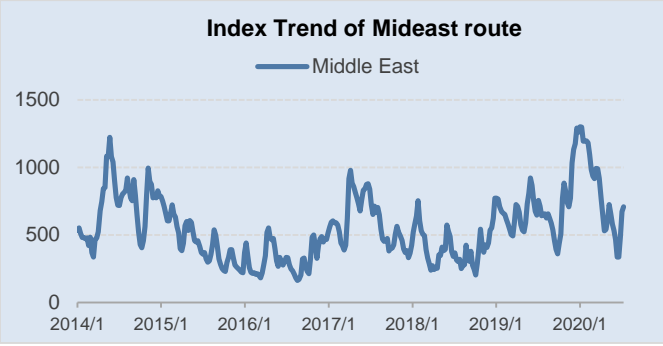
North America route: In the North America routes, the capacity control measures taken by carriers has been gradually loosen, which has greatly eased space tight in previous few weeks. Market freight rates are record at historically high levels, and boxes liners are more tend to reduce freight rates to improve the loading rates, resulting in a rapid drop in freight rates. This week, freight indices in the routes from Ningbo to East America and West America quote 1129.6 points and 1598.9 points, slipping by 5.7% and 6.4% from one week ago respectively.



W. America-
Los Angeles/ Long Beach/ Oakland

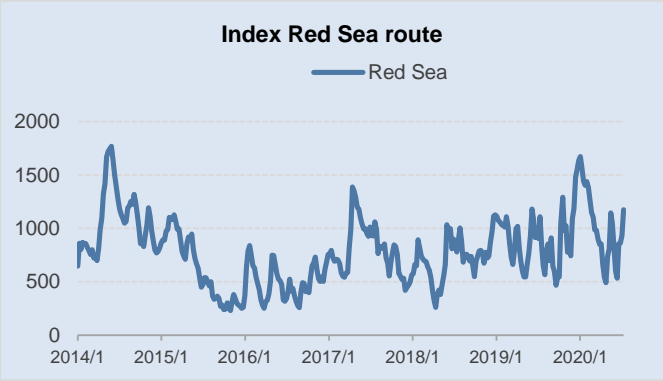
E. America-
New York/ Norfolk/ Charleston

Mideast route: In the Mideast route, under the support of boxes liners continoues taken capacity control measure, demand/supply condition tends well, freight rates rising slightly this week. Freight index in the route from Ningbo-Mideast quotes 707.9 points, having a week-on-week increase of 5.4% compared with last week.



Mideast-
Dammam/ Dubai

Red Sea route: In the Red Sea route, the box liners temporarily cancelled some voyages, which caused space tight and successfully pushed up freight rates. This week, freight index in the route from Ningbo to Red Sea route quotes 1174.8 points, up by 25.5% against last week.



Red Sea--
Aqaba/ Jeddah/ Sokhna