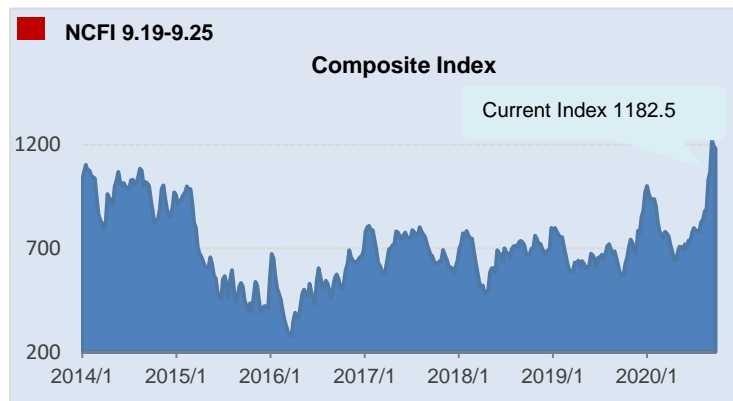


Demand Hot before China National Day Holiday, Space Tight on Many Trade Lanes

In the week ending Sep-25, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 1182.5 points, slightly falling by 0.9% 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, six ports appear a constant rising tendency while other eleven 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.

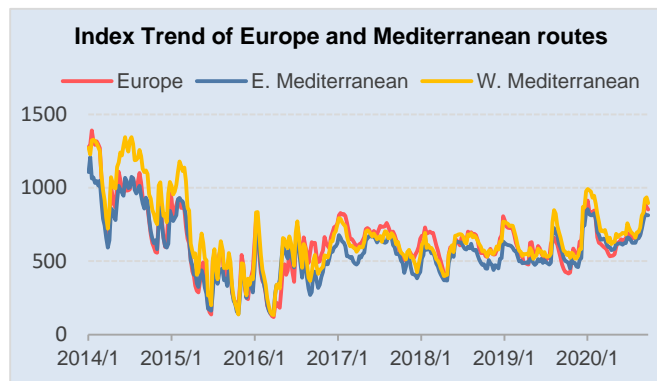
The surcharges includes:

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 voyages before the National Day holiday of China are fully loaded to shipment. The carriers stock up for the voyages during the National Day holiday and slightly lower the freight rate to strengthen the cargo sourcing. The market booking price is generally stable. This week, freight index in the route from Ningbo-Europe quotes 852.5 points, down by 1.9% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 812.9 points and 895.0 points, remain stable and having a decrease of 4.1% against last week respectively.

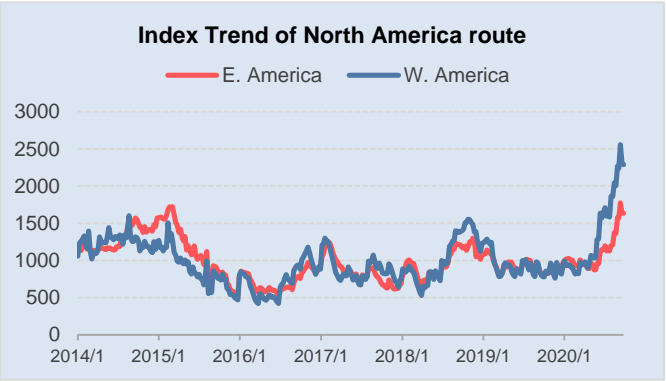


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

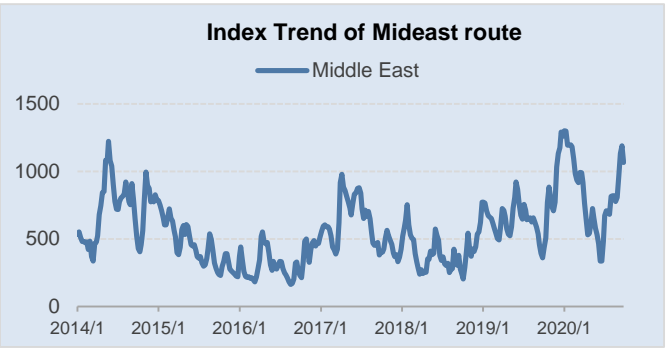
North America route: In the North America route, transportation demand continues to be hot. Although some voyages that were originally scheduled to be blank sailing during the National Day holiday have resumed operations, the space is still very tight during the National Day holiday, and the market booking rate are high and stable. This week, freight indices in the routes from Ningbo to East America and West America quote 1634.6 points and 2291.4 points, slipping by 0.2% and 0.5% from one week ago respectively.



W. America-
Los Angeles/ Long
Beach/ Oakland

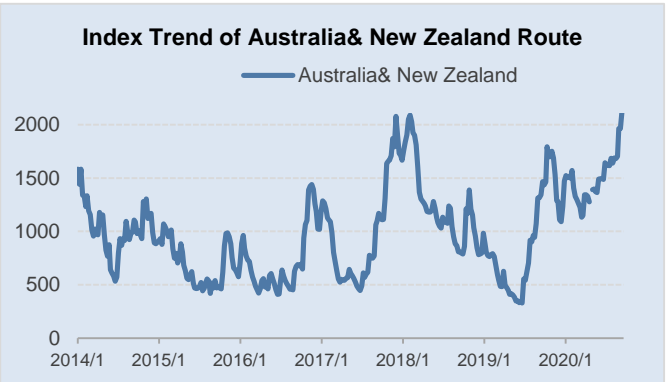
E. America-
New York/ Norfolk/
Charleston

Mideast route: In the Mideast route, carriers hoarded goods in preparation for the Chinese National Day holiday, which led to intensified market competition and a correction in freight rates. This week, freight index in the route from Ningbo-Mideast quotes 1064.7 points, down by 10.5% compared with last week.



Mideast-
Dammam/ Dubai

Australia&New Zealand route: In the Australia&New Zealand route, the shipping space is tight, and the market freight rate continues to rise, setting a new record high. This week, freight index in the route from Ningbo to Australia & New Zealand route quotes 2527.0 points, up by 16.2% against last week.



**Australia& New
Zealand-**
Melbourne / Brisbane/
Sydney