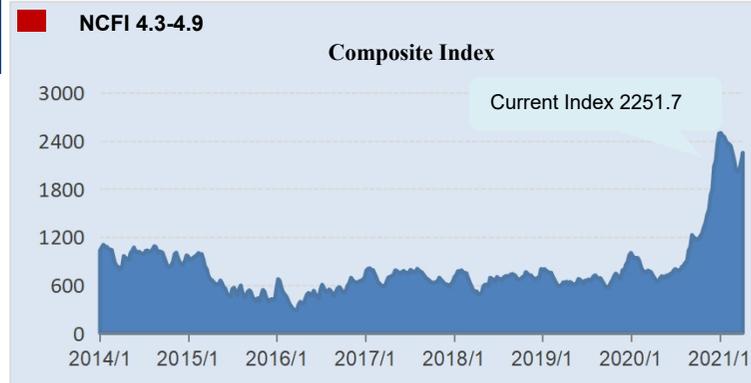


The market volume gradually picked up, the composite index rose slightly

In the week ending Apr-9, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 2251.7 points, slightly up by 5.3% against last week. Meanwhile, fifteen of the selected twenty-one routes maintain an upward trend while other six 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 six 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

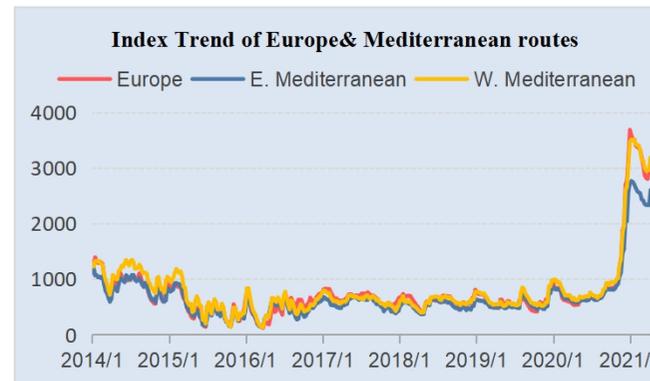
Freight Information: NCFI selects the data of the freight in the terms of export CIF and CY-CY. The freight rate includes ocean freight and surcharges.

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 cargo volume continued to rise, and the space on the European-to-land routes was generally tight, and several voyages had bursts. Carriers collectively pushed up the freight rates for the April voyage, and the booking prices rose sharply. This week, freight index in the route from Ningbo-Europe quotes 3167.3 points, increasing 8.7% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 2603.2 points and 3193.0 points, growing by 11.1% and rising by 7.7% against last week respectively.

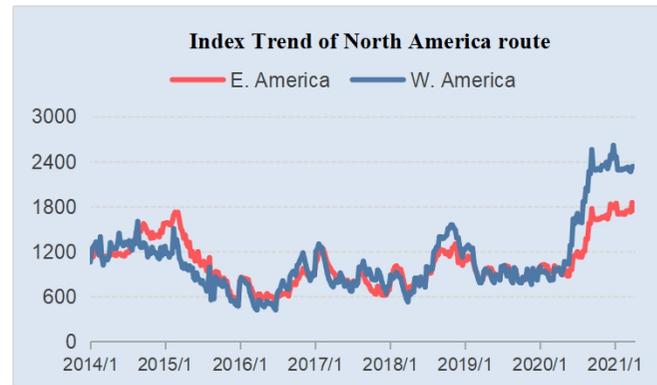


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

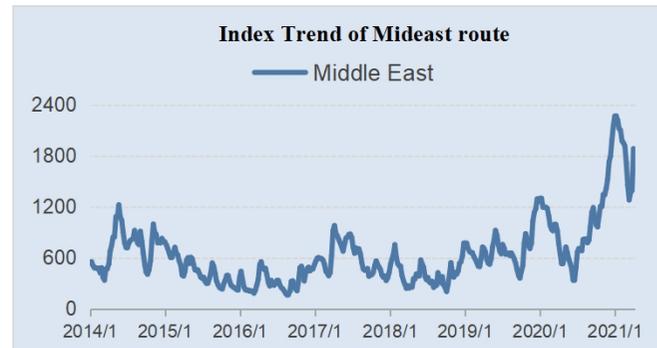
North America route: The gap in space supply continued to exist due to empty flights on some routes. Although the basic freight rate remained stable, it is quite common to purchase carriers' value-added services at high prices in order to gain space. This week, freight indices in the routes from Ningbo to East America and West America quote 1769.7 points and 2338.5 points, increasing by 0.9% and climbing by 0.2% from one week ago respectively.



W. America-
Los Angeles/ Long
Beach/ Oakland

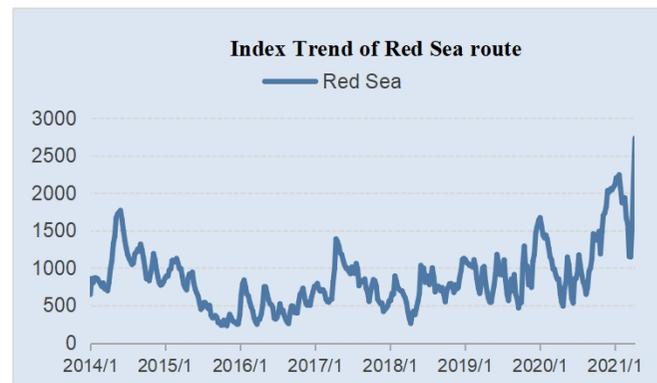
E. America-
New York/ Norfolk/
Charleston

Mideast route: Transportation demand remained strong, and the overall supply-demand relationship was balanced. Following the sharp increase in freight rates last week, most carriers chose to maintain spot freight rates this week. This week, freight index in the route from Ningbo-Mideast quotes 1855.6 points, down by 1.4% compared with last week.



Mideast-
Dammam/ Dubai

Red Sea route: The route market continued to be hot, the market was hard to find a cabin, and the freight rate continued to soar this week. This week, freight index in the route from Ningbo to Red Sea route quotes 2733.0 points, up by 25.5% against last week.



Red Sea-
Aqaba/ Jeddah/
Sokhna