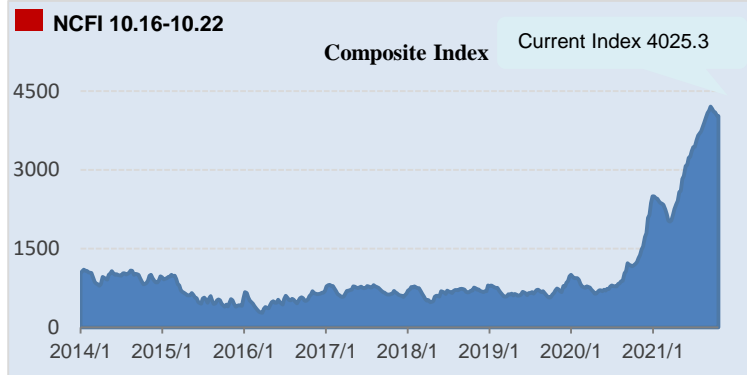


The supply-demand relationship was basically stable, and the freight rate of the route had risen and fallen

In the week ending Oct-22, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 4025.3 points, slightly falling by 0.1% against last week. Meanwhile, twelve of the selected twenty-one routes maintain an upward trend while other nine 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

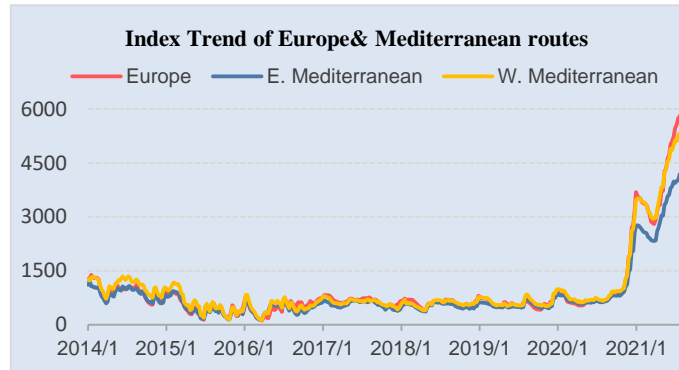
Freight Information: NCFI selects the data of the freight in the terms of export CIF and CY-CY. The freight rate includes ocean freight and surcharges.

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: The fundamentals of shipping routes supply and demand fluctuated smoothly, some shipping spaces were slightly tight, and the market freight rates trend was basically stable. This week, freight index in the route from Ningbo-Europe quotes 5707.2 points, down by 0.6% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 4326.2 points and 5503.9 points, growing by 0.9% and having a decrease of 2.3% against last week respectively.

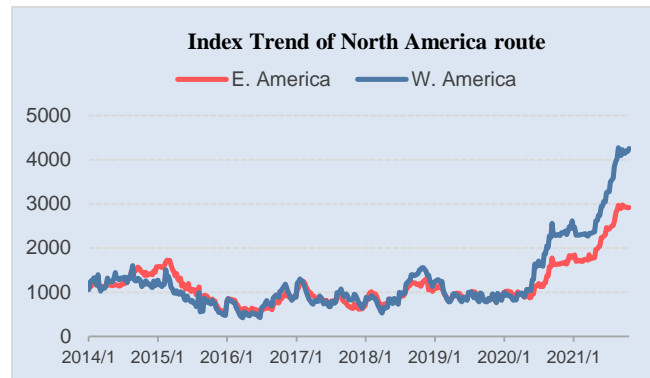


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

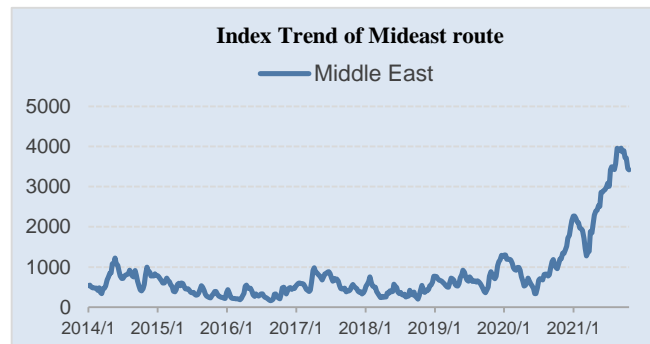
North America route: The serious stagnation of ships at the port of destination led to poor transportation turnover, the shipping capacity of the route was not fully released, and the supply of space was still tight. Therefore, the market freight rates rose slightly. This week, freight indices in the routes from Ningbo to East America and West America quote 2918.3 points and 4247.8 points, increasing by 0.4% and climbing by 1.4% from one week ago respectively.



W. America-
Los Angeles/ Long Beach/ Oakland

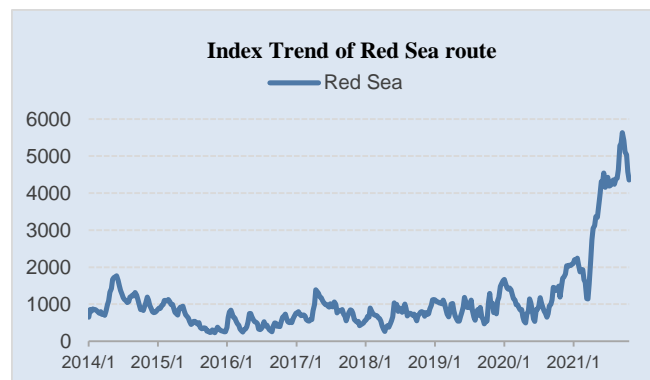
E. America-
New York/ Norfolk/ Charleston

Mideast route: Affected by the delays of some shipping schedules, the inventory capacity had been reduced, the fundamentals of supply and demand had stabilized, and the overall market freight rate was stable. This week, freight index in the route from Ningbo-Mideast quotes 3422.9 points, down by 0.8% compared with last week.



Mideast-
Dammam/ Dubai

Red Sea route: Shipments had decreased, and the market volume had not been able to fill the existing capacity. Most carriers demanded the goods, and the market freight rate continued to fall. This week, freight index in the route from Ningbo to Red Sea route quotes 4351.4 points, falling by 4.9% against last week.



Red Sea-
Aqaba/ Jeddah/ Sokhna