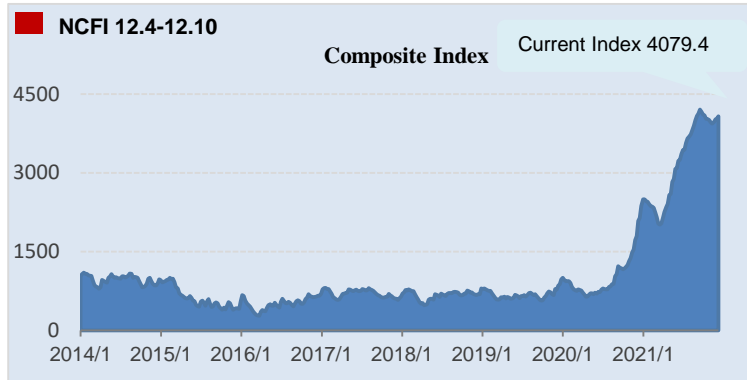


**The demand Increased at the end of the year, freight rates on most routes increased**

In the week ending Dec-10, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 4079.4 points, slightly up by 1.0% 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, thirteen ports appear a constant rising tendency while other four 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

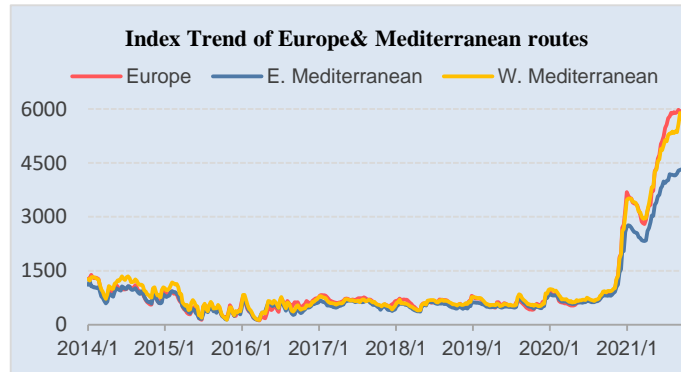
**Freight Information:** NCFI selects the data of the freight in the terms of export CIF and CY-CY. The freight rate includes ocean freight and surcharges.

**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 situation of late shifts on the routes was more serious. The carriers arranged some voyages for blank sailings. The overall space was tight, and the market freight rate has risen slightly. This week, freight index in the route from Ningbo-Europe quotes 5611.7 points, increasing 1.8% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 4295.0 points and 5593.3 points, growing by 1.1% and rising by 5.1% against last week respectively.

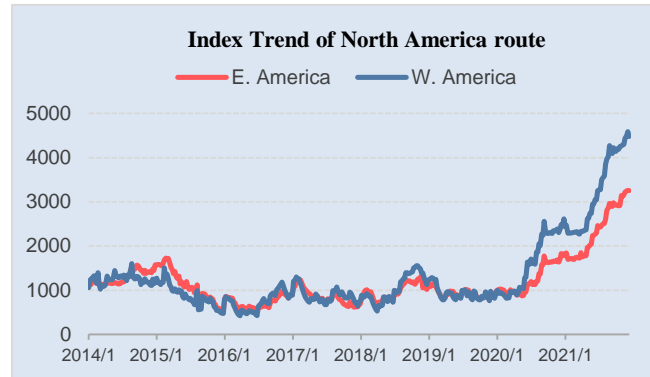


**Europe -**  
Hamburg/ Rotterdam

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

**E. Mediterranean-**  
Piraeus/ Istanbul

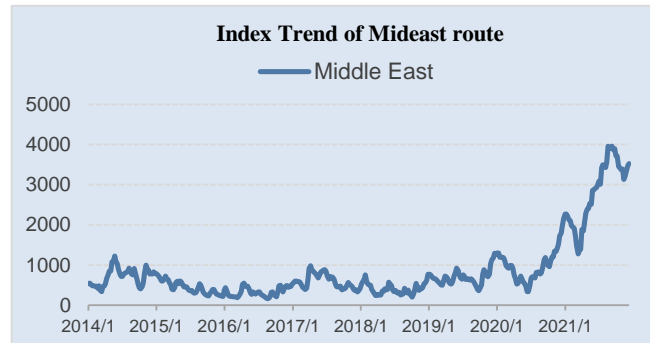
**North America route:** Although the traditional peak season has passed, the market's transportation demand was still at a high level, and the overall supply-demand relationship between shipping routes was stable. This week, freight indices in the routes from Ningbo to East America and West America quote 3252.0 points and 4477.1 points, slipping by 0.2% and dipping by 2.4% from one week ago respectively.



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

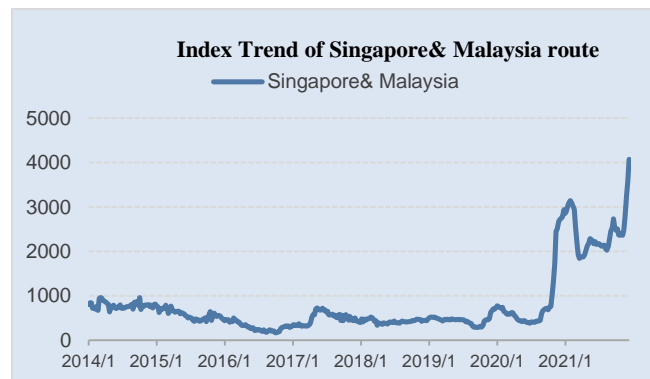
**E. America-**  
New York/ Norfolk/ Charleston

**Mideast route:** Affected by blank sailings, the reduction in inventory capacity has led to a slight tension on the supply side, and spot freight rates continued to rise. This week, freight index in the route from Ningbo-Mideast quotes 3528.4 points, having a week-on-week increase of 1.6% compared with last week.



**Mideast-**  
Dammam/ Dubai

**Singapore and Malaysia route:** The relationship between supply and demand continued to be tight, and most of the voyages were bursting, and carriers continued to push up freight rates. This week, freight index in the route from Ningbo to Singapore& Malaysia route quotes 4071.1 points, up by 13.9% against last week.



**Singapore& Malaysia-**  
Singapore/ Port Kelang