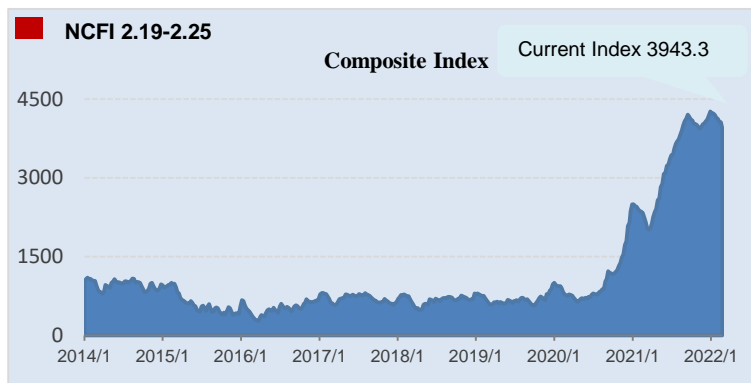


**There were few new shipment sources after the festival, and some routes had excess space**

In the week ending Feb-25, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 3943.3 points, slightly falling by 2.9% against last week. Meanwhile, one of the selected twenty-one routes maintain an upward trend while other nineteen have fallen and one keeps steady. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, two ports appear a constant rising tendency while other fifteen 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

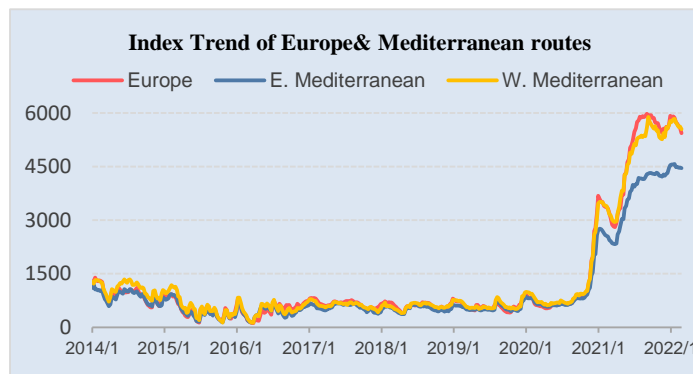
**Freight Information:** NCFI selects the data of the freight in the terms of export CIF and CY-CY. The freight rate includes ocean freight and surcharges.

**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 supply of space was relatively sufficient, and the freight rate of the route continued to decline, but the decline was small. This week, freight index in the route from Ningbo-Europe quotes 5437.4 points, down by 2.7% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 4460.1 points and 5544.7 points, reducing by 0.3% and having a decrease of 1.3% against last week respectively.

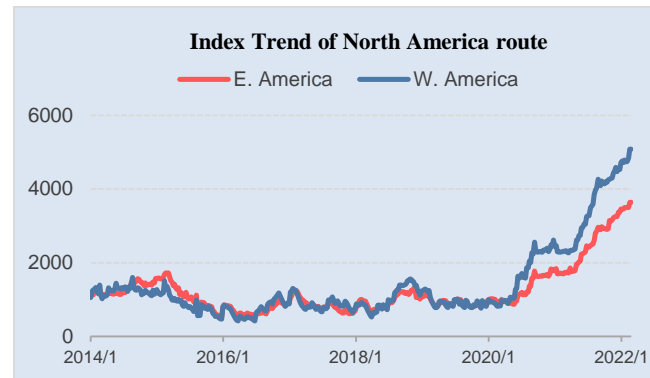


**Europe -**  
Hamburg/ Rotterdam

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

**E. Mediterranean-**  
Piraeus/ Istanbul

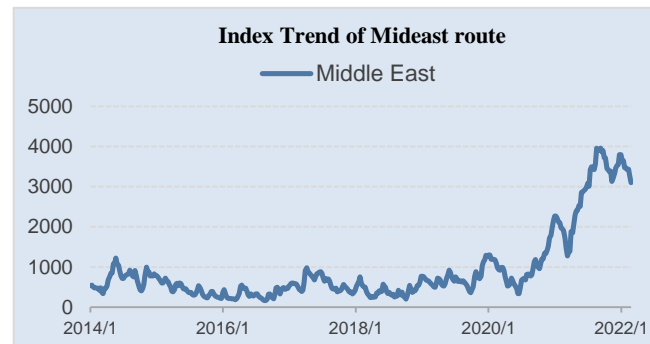
**North America route:** The freight rate of the route was generally stable, and some carriers increased the market freight rate of the voyages in early March. This week, freight indices in the routes from Ningbo to East America and West America quote 3642.5 points and 5082.5 points, increasing by 0.2% and climbing by 0.0% from one week ago respectively.



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

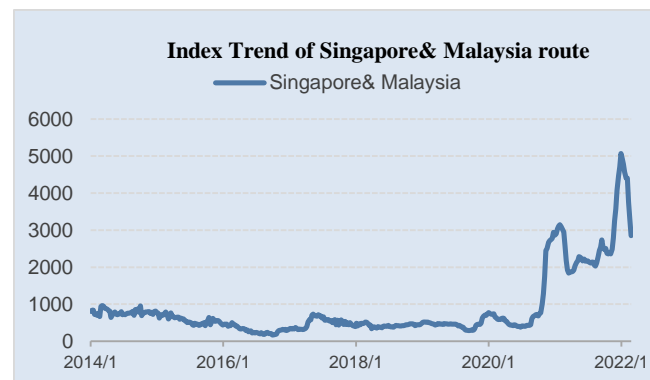
**E. America-**  
New York/ Norfolk/  
Charleston

**Mideast route:** The market was in the off-season after the holiday, and the freight rate of the route continued to decline, but the freight rate level was significantly higher than that of the same period last year. This week, freight index in the route from Ningbo-Mideast quotes 3102.0 points, down by 4.8% compared with last week.



**Mideast-**  
Dammam/ Dubai

**Singapore& Malaysia route:** The remaining space was more serious, and the freight rate of the route continued to drop sharply. So far, the average market price of a 40ft DRY on the Singapore and Malaysia route has dropped by more than 1,100 USD/FEU from the beginning of February. This week, freight index in the route from Ningbo to Singapore& Malaysia route quotes 2851.1 points, falling by 13.7% against last week.



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