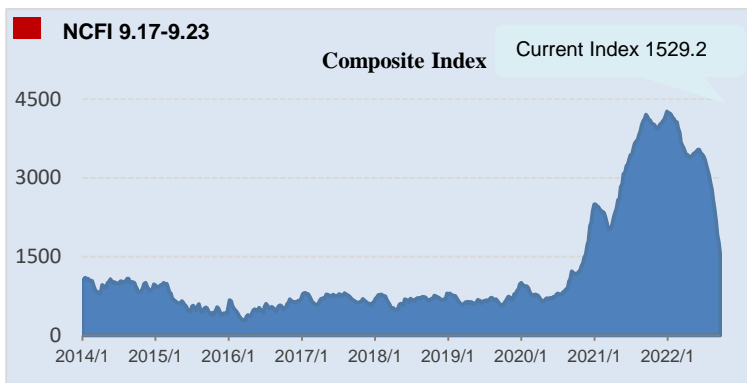


## The market had no sign of improvement, the composite index fell further

In the week ending Sep-23, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 1529.2 points, slightly falling by 13.3% against last week. Meanwhile, three of the selected twenty-one routes maintain an upward trend while other eighteen have fallen. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, four ports appear a constant rising tendency while other twelve 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

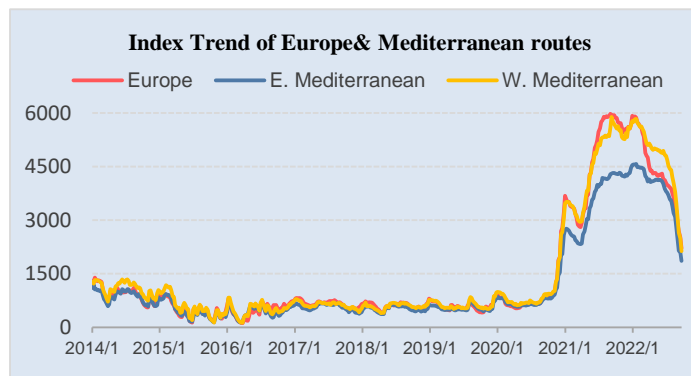
**Freight Information:** NCFI selects the data of the freight in the terms of export CIF and CY-CY. The freight rate includes ocean freight and surcharges.

### 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:** As the National Day holiday is approaching, the traditional shipping peak has not appeared, and the decline in freight rates has instead expanded. This week, freight index in the route from Ningbo-Europe quotes 2217.9 points, down by 12.1% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 1864.8 points and 2131.1 points, reducing by 11.4% and having a decrease of 14.3% against last week respectively.

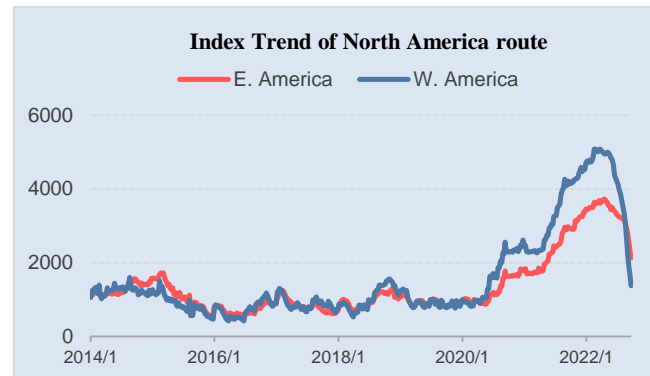


**Europe -**  
Hamburg/ Rotterdam

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

**E. Mediterranean-**  
Piraeus/ Istanbul

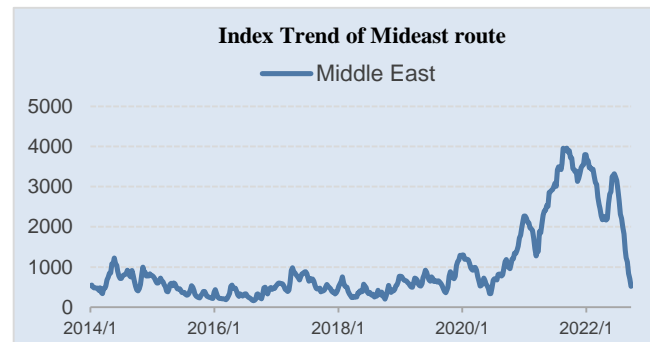
**North America route:** In the limited stock market, the competition among carriers was extremely fierce, and the West America route recorded the largest weekly decline. This week, freight indices in the routes from Ningbo to East America and West America quote 2136.7 points and 1374.6 points, slipping by 9.2% and dipping by 19.5% from one week ago respectively.



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

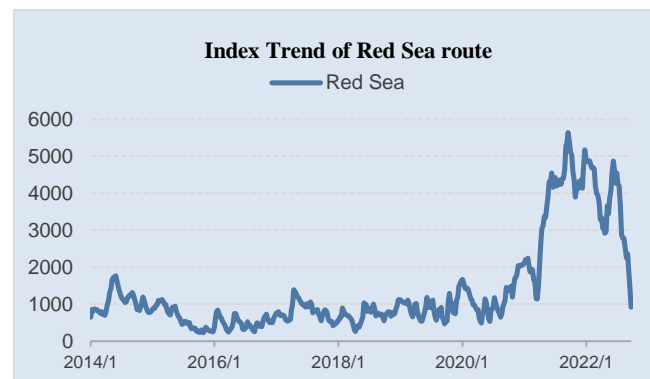
**E. America-**  
New York/ Norfolk/  
Charleston

**Mideast route:** The market continued to be weak, and the freight rate continued to decline. This week, freight index in the route from Ningbo-Mideast quotes 520.1 points, down by 26.7% compared with last week.



**Mideast-**  
Dammam/ Dubai

**Red Sea route:** The market was extremely out of stock, carriers became more aggressive in their pricing strategies. Therefore, the booking prices plummeted. This week, freight index in the route from Ningbo to Red Sea route quotes 919.0 points, falling by 39.0% against last week.



**Red Sea-**  
Aqaba/ Jeddah/ Sokhna