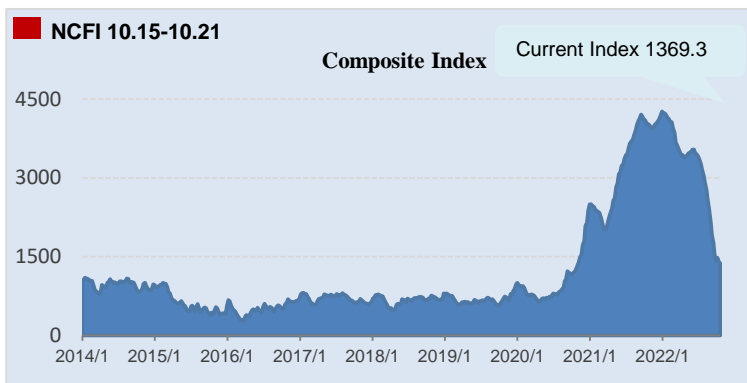


Transportation demand is soft, and freight rates in Europe and North America continue to fall

In the week ending Oct-21, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 1369.3 points, slightly falling by 2.1% against last week. Meanwhile, seven of the selected twenty-one routes maintain an upward trend while other fourteen have fallen. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, eight ports appear a constant rising tendency while other eight 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

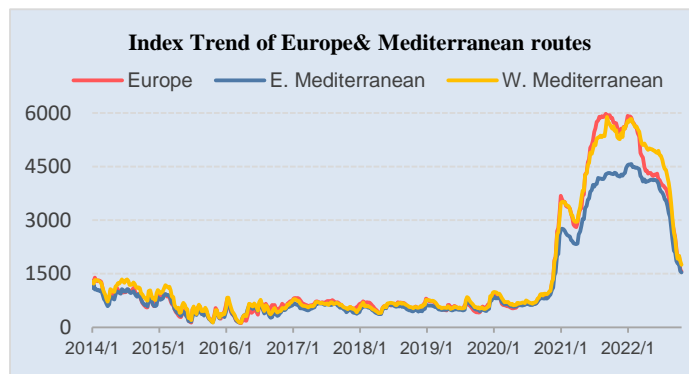
Freight Information: NCFI selects the data of the freight in the terms of export CIF and CY-CY. The freight rate includes ocean freight and surcharges.

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-and-demand relationship was not improved and un stabilized freight rate drops. This week, freight index in the route from Ningbo-Europe quotes 1565.9 points, down by 3.6% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 1536.2 points and 1750.4 points, reducing by 2.0% and having a decrease of 5.7% against last week respectively.

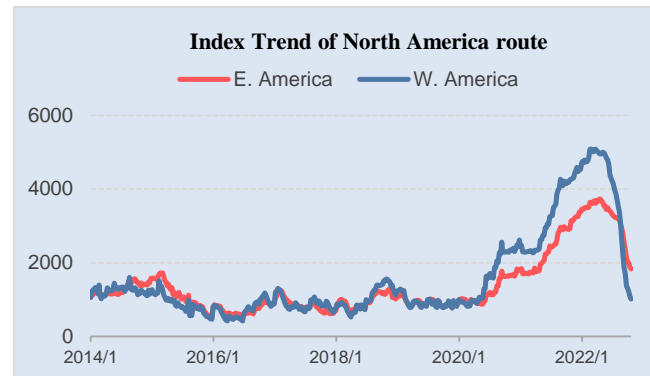


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

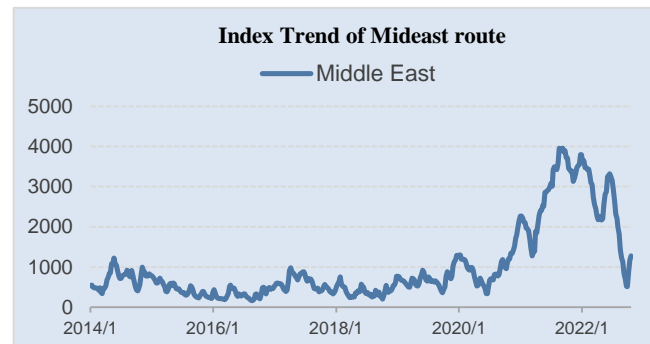
North America route: Transportation demand was rather flat, carriers had to undersell their spaces to canvass more shipping orders. This week, freight indices in the routes from Ningbo to East America and West America quote 1834.6 points and 1012.3 points, slipping by 3.1% and dipping by 7.2% from one week ago respectively.



W. America-
Los Angeles/ Long
Beach/ Oakland

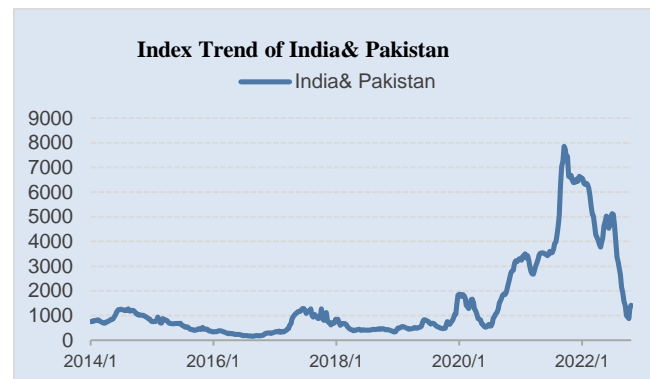
E. America-
New York/ Norfolk/
Charleston

Mideast route: The space supply was tight. Most carriers followed the rate hiking plan to lift up their rates. This week, freight index in the route from Ningbo-Mideast quotes 1274.9 points, having a week-on-week increase of 9.9% compared with last week.



Mideast-
Dammam/ Dubai

India& Pakistan route: As due to the destination port blanks sailing and delay, the space supply was still tight, spot booking rate rise. This week, freight index in the route from Ningbo to India & Pakistan route quotes 1420.2 points, up by 11.3% against last week.



India& Pakistan
Nhava Sheva/ Pipavav