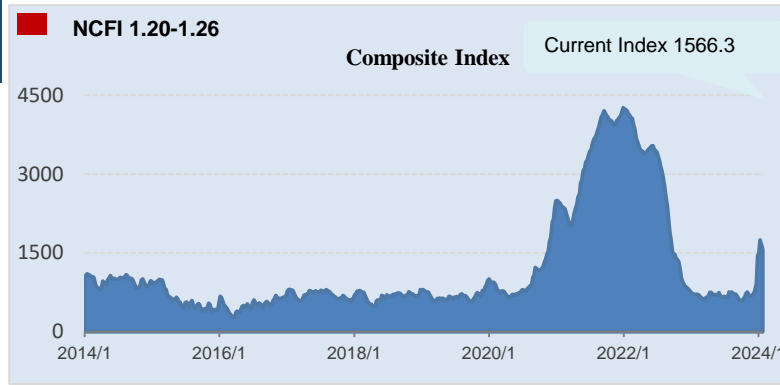


## Transportation demand decreases ahead of China's Lunar New Year holiday, freight rates fall

In the week ending Jan-26, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 1566.3 points, slightly falling by 5.0% 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, while other sixteen 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

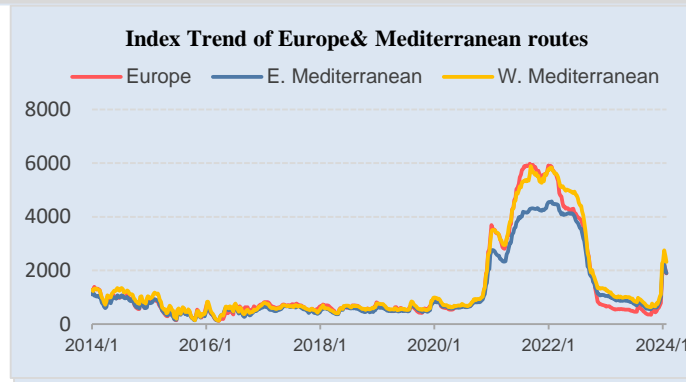
**Freight Information:** NCFI selects the data of the freight in the terms of export CIF and CY-CY. The freight rate includes ocean freight and surcharges.

**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:** Most ships continue to detour around the Cape of Good Hope, and some cargo owners choose to postpone shipments until after the Chinese New Year holiday. The market transportation volume has declined slightly, and freight rates have continued to fall this week. This week, freight index in the route from Ningbo-Europe quotes 1890.0 points, down by 7.2% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 1895.7 points and 2318.7 points, reducing by 5.7% and 8.3% against last week respectively.

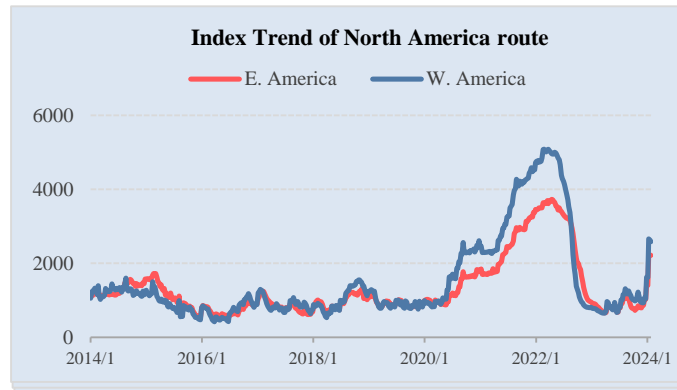


**Europe -**  
Hamburg/ Rotterdam

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

**E. Mediterranean-**  
Piraeus/ Istanbul

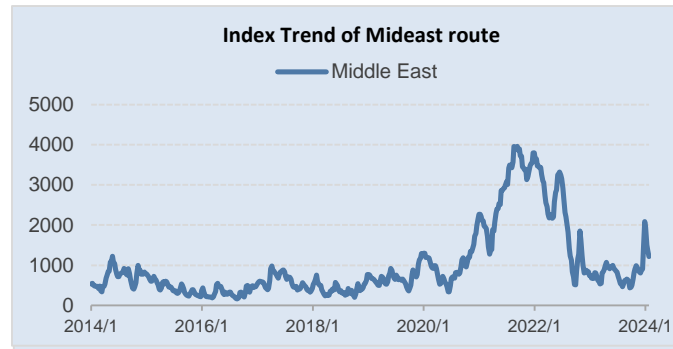
**North America route:** The supply-and-demand relationship was improved and stabilized, and booking rates in the spot market have generally maintained stable. This week, freight indices in the routes from Ningbo to East America and West America quote 2218.5 points and 2585.9 points, slipping by 0.2% and 1.7% from one week ago respectively.



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

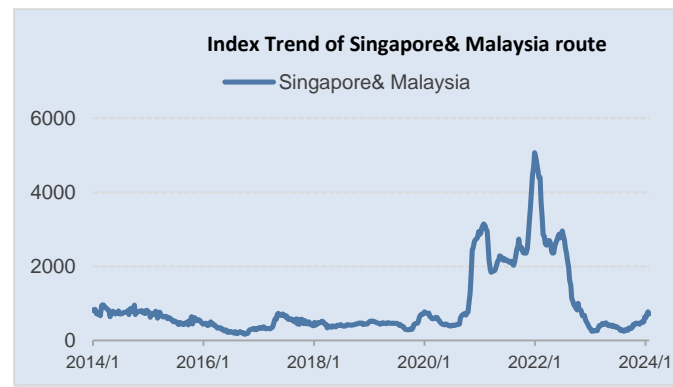
**E. America-**  
New York/ Norfolk/ Charleston

**Mideast route:** The demand for transportation continues to decrease, and carriers have begun to prepare for stocking up on the late off-season market and have chosen to reduce prices to attract more cargo volume, and market freight rates have continued to fall. This week, freight index in the route from Ningbo-Mideast quotes 1212.9 points, down by 11.5% compared with last week.



**Mideast-**  
Dammam/ Dubai

**Singapore& Malaysia route:** The market transportation demand was strong before the holiday. However, due to the large cumulative increase in the previous period, carriers began to prepare for stocking up during the Chinese New Year holiday this week, and the market freight rate began to fall. This week, freight index in the route from Ningbo to Singapore& Malaysia route quotes 711.7 points, falling by 8.1% against last week.



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