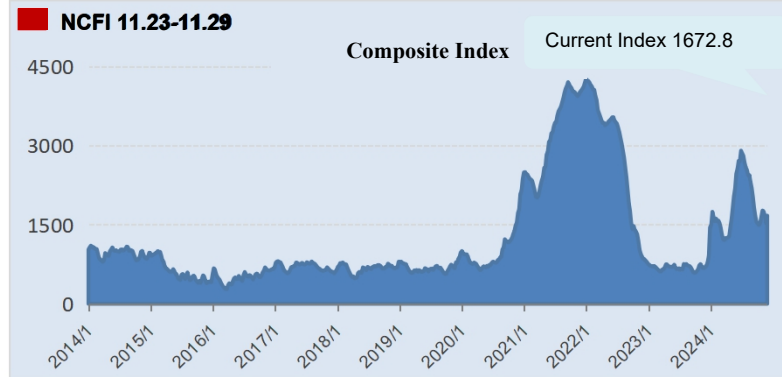


## Demand growth on most trade lanes, Composite index stopped falling and rebounded

In the week ending Nov-29, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 1672.8 points, slightly up by 9.1% against last week. Meanwhile, fourteen of the selected twenty-one routes maintain an upward trend while other seven have fallen. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, twelve 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

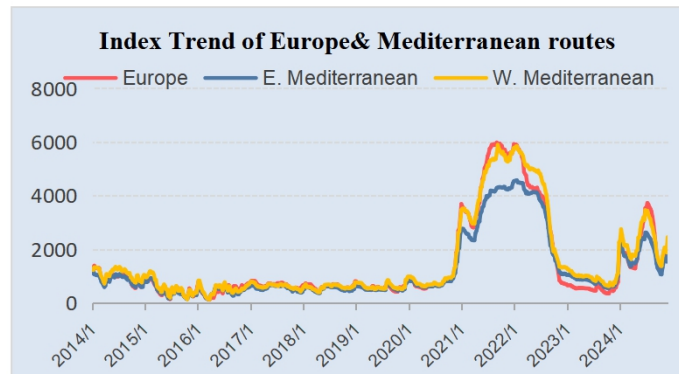
**Freight Information:** NCFI selects the data of the freight in the terms of export CIF and CY-CY. The freight rate includes ocean freight and surcharges.

**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:** Box liners significantly raised the freight rate in early December. Shippers shipped goods in advance, and there was insufficient space, so the freight rate rose significantly. This week, freight index in the route from Ningbo-Europe quotes 2222.3 points, increasing 30.8% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 1989.4 points and 2452.4 points, growing by 29.0% and rising by 30.1% against last week respectively.

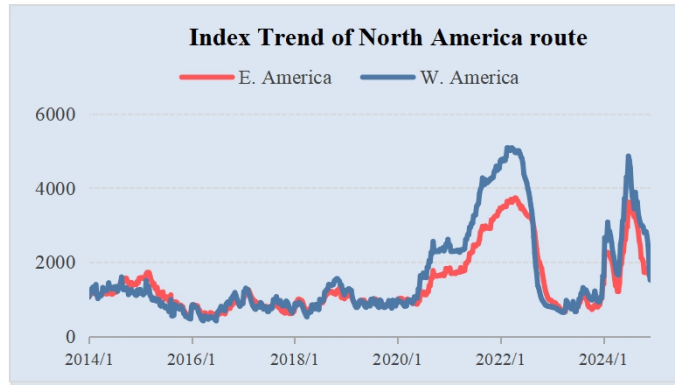


**Europe -**  
Hamburg/ Rotterdam

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

**E. Mediterranean -**  
Piraeus/ Istanbul

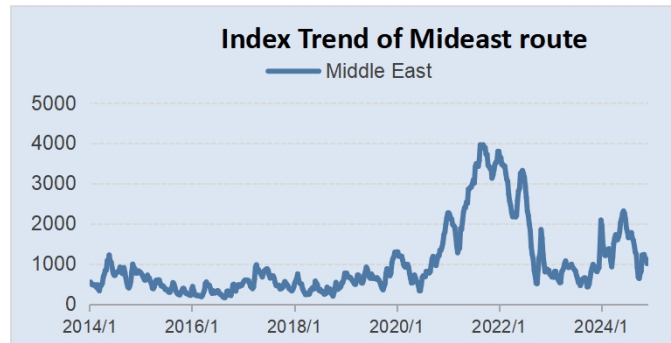
**North America route:** The supply and demand of the North American East Coast route was balanced, and the freight rate fluctuated steadily. The North American West Coast route had excess capacity, freight rate continued to fall. This week, freight indices in the routes from Ningbo to East America and West America quote 1660.0 points and 1519.8 points, increasing by 0.3% and dipping by 17.9% from one week ago respectively.



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

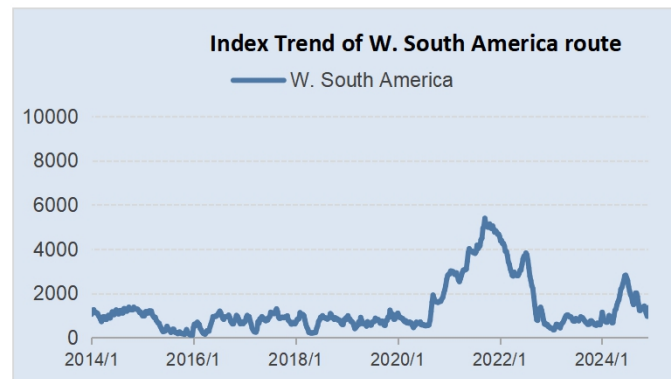
**E. America-**  
New York/ Norfolk/ Charleston

**Mideast route:** Market demand increased, space was tight, and the freight rate rose. This week, freight index in the route from Ningbo-Mideast quotes 1103.9 points, having a week-on-week increase of 8.9% compared with last week.



**Mideast-**  
Dammam/ Dubai

**W. South America route:** Vessel space supply was less than the demand, and the freight rate rose significantly. This week, freight index in the route from Ningbo to West South America quotes 1355.9 points, up by 40.9% against last week.



**W. South America-**  
Buenaventura/ Callao/ Guayaquil/ Iquique