Ningbo Containerized Freight Index Weekly Commentary

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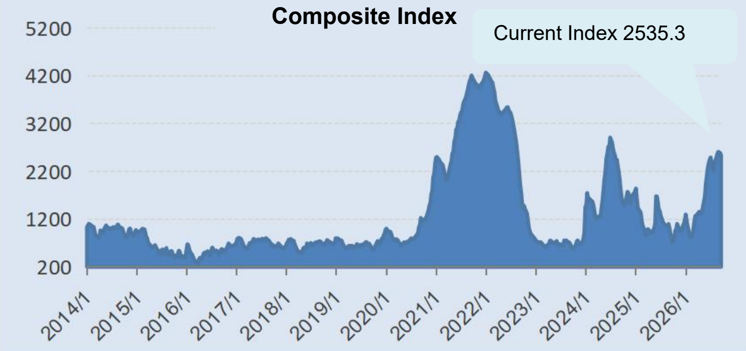
宁波航运交易所
NINGBO SHIPPING EXCHANGE

Freight Rate Trends Continued to Diverge; Composite Index Remained Stable with a

In the week ending Sep-18, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 2535.3 points, slightly falling by 1.8% against last week. Meanwhile, eight of the selected twenty-one routes maintain an upward trend while other eleven have fallen and two keeps steady. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, eleven ports appear a constant rising tendency,four are declining and one

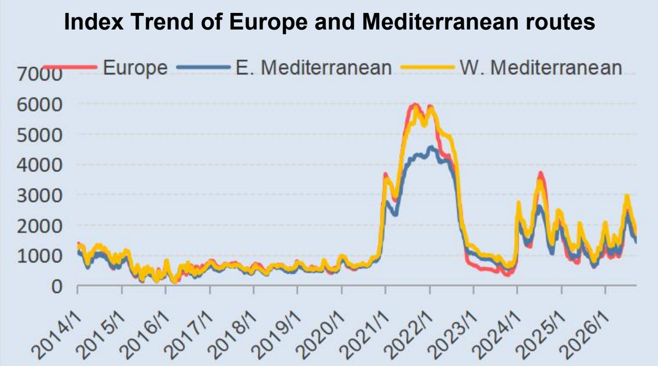
NCFI 9.12-9.18



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: Starting in late September, four services under the Gemini cooperation framework between Maersk and Hapag-Lloyd were to end their Cape of Good Hope rerouting and resume transits via the Suez Canal. As the National Day holiday approached, overall market cargo volumes were weak, and liner companies continued to lower freight rates to attract cargo. This week, freight index in the route from Ningbo-Europe quotes 1513.5 points, down by 6.5% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 1437.2 points and 1695.4 points, reducing by 4.2% and 4.8% against last week respectively.

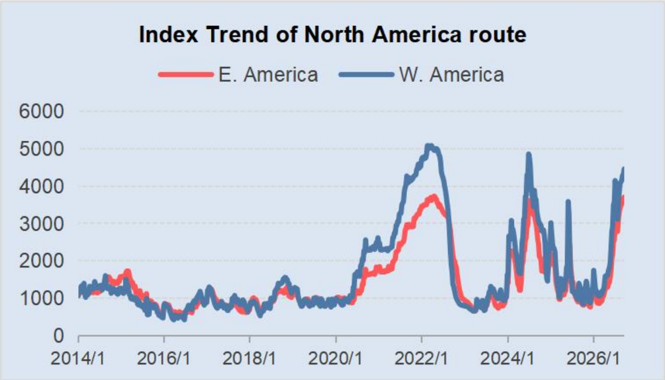


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/ Genoa

E. Mediterranean-
Piraeus/ Istanbul

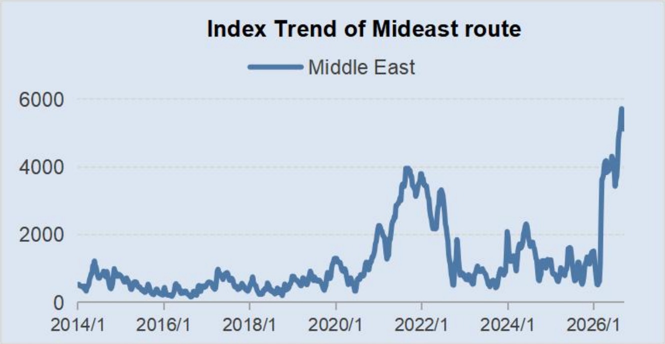
North America route: After the National Day holiday, a large number of voyages on these routes were blanked. Combined with relatively healthy shipping demand, expectations of tighter vessel space supply rose, driving freight rates higher. This week, freight indices in the routes from Ningbo to East America and West America quote 3703.9 points and 4456.4 points, increasing by 1.3% and 3.5% from one week ago respectively.



W. America-
Los Angeles/ Long Beach/ Oakland

E. America-
New York/ Norfolk/ Charleston

Mideast route: Earlier elevated freight rates had somewhat dampened shippers' willingness to ship. Coupled with the approaching National Day holiday, liner companies stepped up cargo solicitation efforts to secure cargo, leading to a rate correction. This week, freight index in the route from Ningbo-Mideast quotes 5117.5 points, down by 6.6% compared with last week.



Mideast-
Dammam/ Dubai

Thailand and Vietnam route: Blank sailings and port omissions continued to tighten capacity supply. Combined with growing market cargo volumes, the supply-demand imbalance intensified, pushing freight rates to elevated levels. This week, freight index in the route from Ningbo to Thailand& Vietnam route quotes 2208.8 points, up by 18.0% against last week.

Thailand and Vietnam Route-
Ho Chi Minh/ Bankok/ Laem Cha Bang