Ningbo Containerized Freight Index Weekly Commentary

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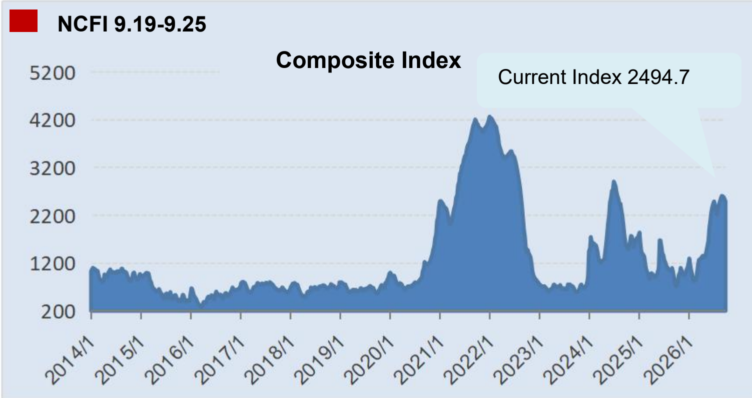
宁波航运交易所 NINGBO SHIPPING EXCHANGE

Overall Demand Weakened During the Holiday; Freight Rates Declined on Most

In the week ending Sep-25, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 2494.7 points, slightly falling by 1.6% against last week. Meanwhile, six of the selected twenty-one routes maintain an upward trend while other thirteen have fallen and two keeps steady. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, six ports appear a constant rising tendency,eight are declining and two maintain



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.

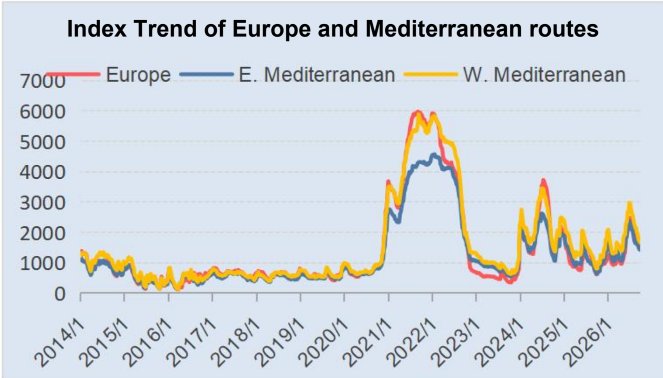
The surcharges includes:

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 approached, liner companies continued to step up cargo solicitation efforts to maintain load factors during the holiday. Meanwhile, many voyages were blanked during the long holiday, providing support for freight rates and narrowing the decline. This week, freight index in the route from Ningbo-Europe quotes 1446.9 points, down by 4.4% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 1426.7 points and 1664.4 points, reducing by 0.7% and 1.8% against last week respectively.

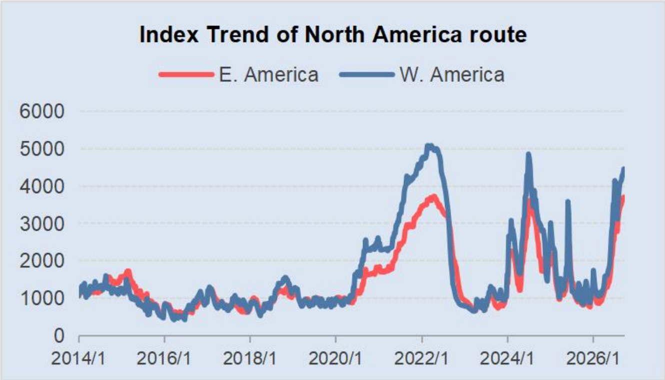


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/ Genoa

E. Mediterranean-
Piraeus/ Istanbul

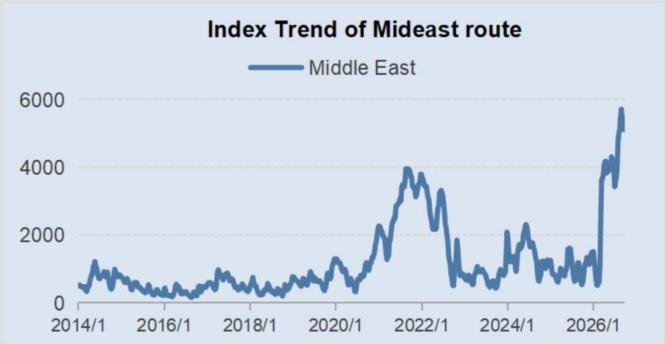
North America route: The tariff policy buffer period was extended from the originally scheduled November 10, 2026 to January 10, 2027, easing market anxiety over a sudden tariff change at the end of the year. During the holiday, some previously backlogged cargo was released, providing support for freight rates at elevated levels. This week, freight indices in the routes from Ningbo to East America and West America quote 3644.6 points and 4374.4 points, slipping by 1.6% and 1.8% from one week ago respectively.



W. America-
Los Angeles/ Long Beach/ Oakland

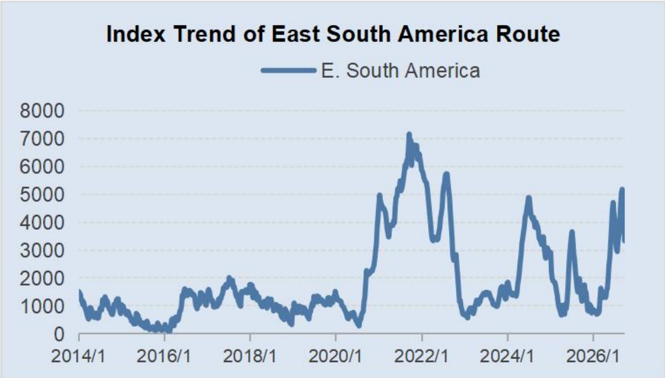
E. America-
New York/ Norfolk/ Charleston

Mideast route: To cover additional operating costs caused by heavy cargo, major liner companies announced an overweight surcharge effective October 5. Combined with a deadlock in regional geopolitical bargaining, this pushed freight rates back up to high levels. This week, freight index in the route from Ningbo-Mideast quotes 5419.5 points, having a week-on-week increase of 5.9% compared with last week.



Mideast-
Dammam/ Dubai

East South America route: Although freight rates had retreated earlier, they remained at relatively high levels. To seize market share, liner companies continued to maintain relatively high capacity deployment, resulting in supply exceeding demand and a continued decline in freight rates. This week, freight index in the route from Ningbo to East South America quotes 3331.6 points, falling by 16.7% against last week.



E. South America Route-
Santos/ Buenos Aires