

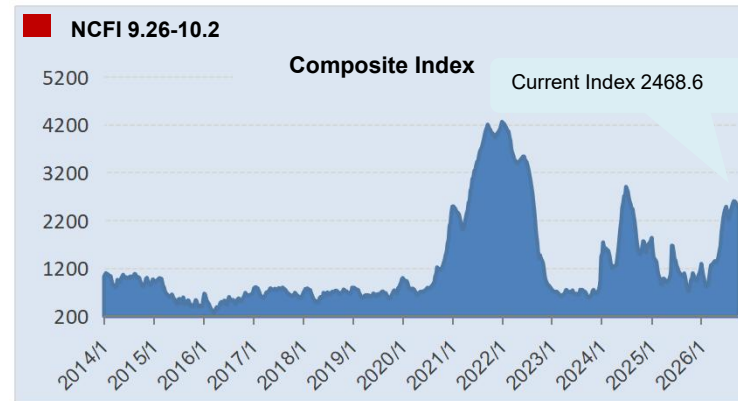
Ningbo Containerized Freight Index Weekly Commentary

Issued: October 2 2026



North America Freight Rates Remained Elevated; Composite Index Decline Narrowed

In the week ending Oct-2, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 2468.6 points, slightly falling by 1.0% against last week. Meanwhile, five of the selected twenty-one routes maintain an upward trend while other fourteen have fallen and two keeps steady. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, one ports appear a constant rising tendency,twelve are declining and three



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.

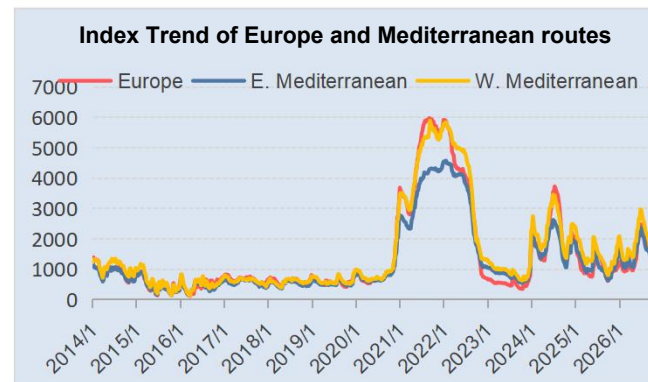
The surcharges includes:

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: During this period, the market transitioned from the National Day holiday into the post-holiday period. Shipping demand was weak. Although some voyages were blanked to ease supply-side pressure, major liner companies launched “controlled trial transits” via the Red Sea. While emphasizing vessel-by-vessel safety assessments, they maintained a “dual contingency plan” of Suez Canal transits and Cape of Good Hope rerouting. This, to some extent, increased effective capacity on the routes and pushed freight rates slightly lower. 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

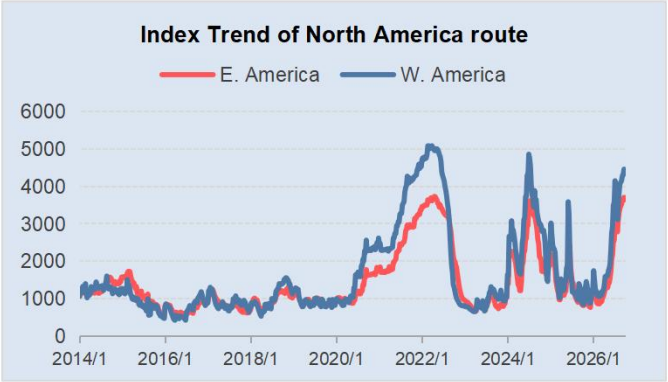


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

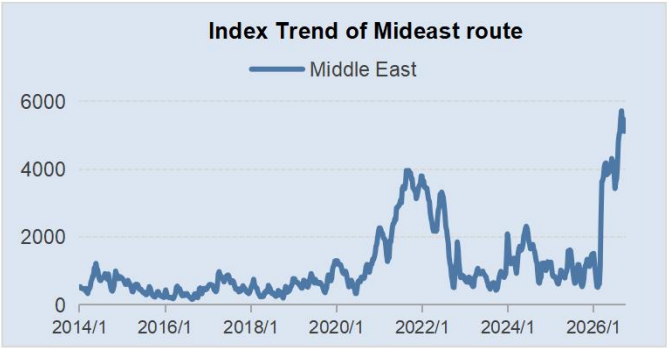
North America route: Blank sailings on some voyages, combined with the release of previously backlogged cargo, kept supply-demand fundamentals balanced, supporting freight rates at elevated levels. This week, freight indices in the routes from Ningbo to East America and West America quote 3662.6 points and 4436.8 points, increasing by 0.5% and 1.4% from one week ago respectively.



W. America-
Los Angeles/ Long Beach/ Oakland

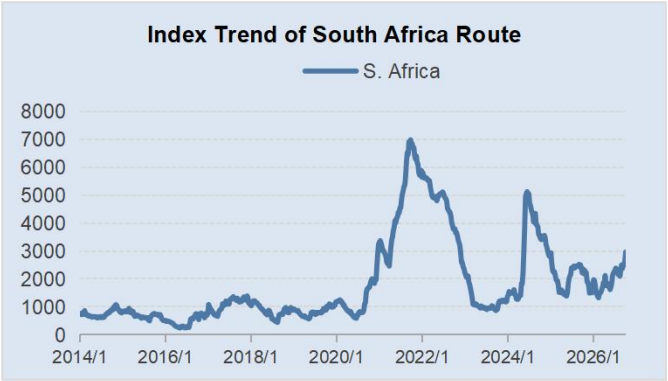
E. America-
New York/ Norfolk/ Charleston

Mideast route: Although capacity declined after the holiday, it failed to reverse the supply-over-demand situation. A cargo volume gap emerged, and liner companies slightly lowered freight rates to strengthen cargo solicitation. This week, freight index in the route from Ningbo-Mideast quotes 5191.6 points, down by 4.2% compared with last week.



Mideast-
Dammam/ Dubai

South Africa route: Capacity contracted, further intensifying vessel space tightness. Major liner companies announced peak season surcharges effective October 8, leading to substantial freight rate increases. This week, freight index in the route from Ningbo to South Africa route quotes 2958.4 points, up by 12.6% against last week.



South Africa Route-
Durban/ Cape Town