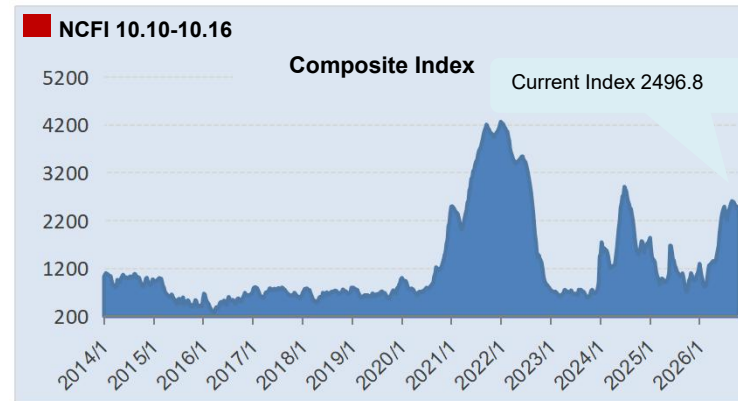


Freight Rates Continued Their Divergent Trend; Composite Index Edged Up

In the week ending Oct-16, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 2496.8 points, slightly up by 2.7% against last week. Meanwhile, twelve of the selected twenty-one routes maintain an upward trend while other nine have fallen. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, nine ports appear a constant rising tendency while other six 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.

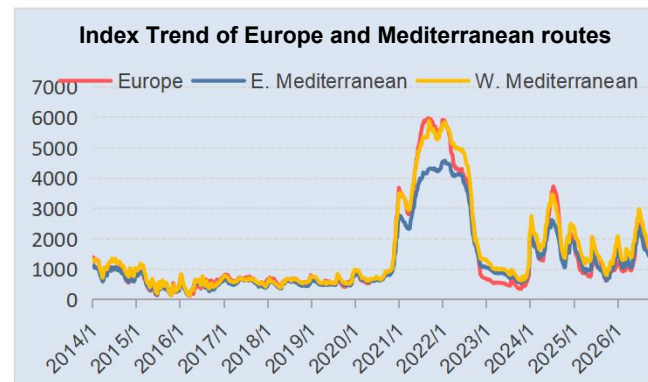
The surcharges includes:

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: Liner companies blanked selected voyages, raising expectations of tighter vessel space and injecting substantive support for freight rate increases. This built on the earlier rate-supporting groundwork from announced FAK rate hikes and lowered overweight surcharge thresholds, jointly driving substantial freight rate gains. This week, freight index in the route from Ningbo-Europe quotes 1542.8 points, increasing 12.3% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 1548.9 points and 1920.8 points, growing by 10.1% and 22.7%

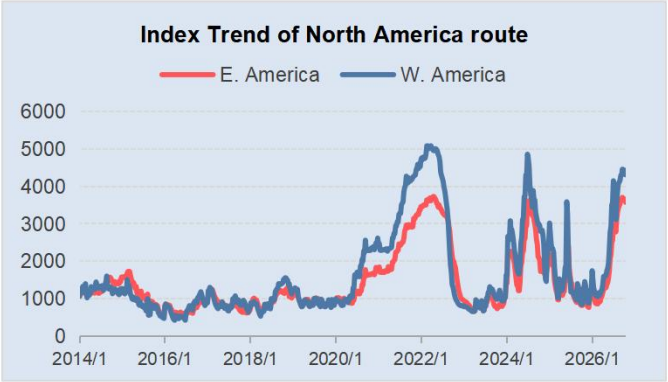


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

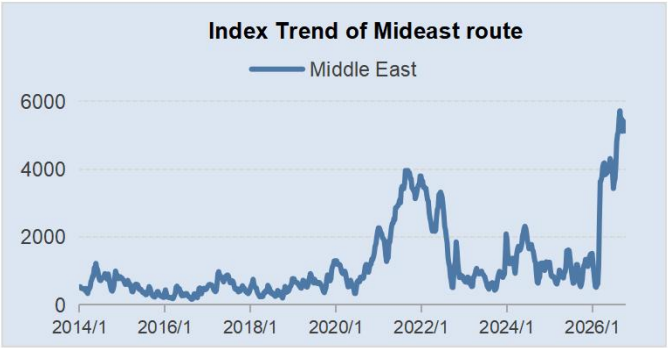
North America route: Although the Panama Canal’s relaxation of transit slots brought some incremental supply, destination restocking demand continued to release, limiting the extent of supply loosening. Freight rates remained in a high-level, narrow-range fluctuation pattern. This week, freight indices in the routes from Ningbo to East America and West America quote 3571.4 points and 4307.7 points, slipping by 2.2% and 2.4% from one week ago respectively.



W. America-
Los Angeles/ Long Beach/ Oakland

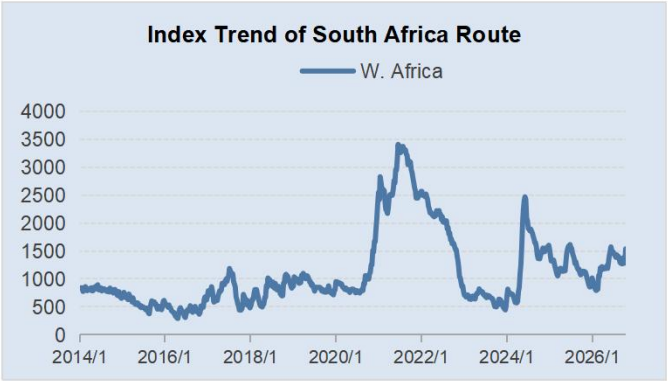
E. America-
New York/ Norfolk/ Charleston

Mideast route: Hapag-Lloyd restored weekly service on one route, using Khor Fakkan instead of Jebel Ali. Ports faced significant congestion pressure, vessel space tightness persisted, and freight rates remained elevated. This week, freight index in the route from Ningbo-Mideast quotes 5235.8 points, having a week-on-week increase of 2.1% compared with last week.



Mideast-
Dammam/ Dubai

West Africa route: Liner companies imposed peak season surcharges and overweight surcharges, driving freight rates up substantially. This week, freight index in the route from Ningbo to West Africa route quotes 1537.6 points, up by 19.8% against last week.



West Africa Route-
Abidjan/ Apapa/ Lagos/ Luanda/ Cotonou/ Lome/ Tema