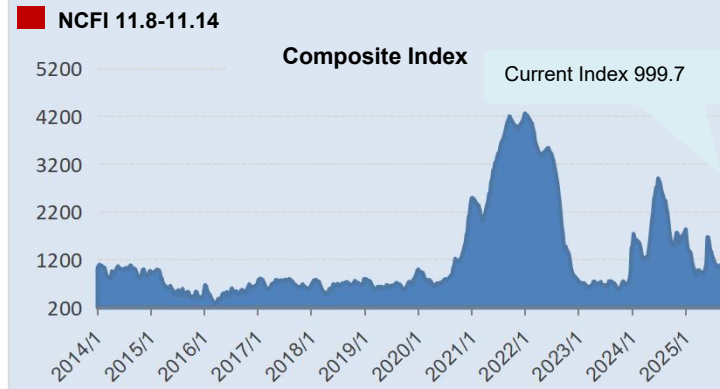


## Transportation Demand Remains Weak, and Freight Rates on Most Routes have Dropped

In the week ending Nov-14, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 999.7 points, slightly falling by 5.1% against last week. Meanwhile, six of the selected twenty-one routes maintain an upward trend while other fourteen have fallen and one keeps steady. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, five ports appear a constant rising tendency while other eleven 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.

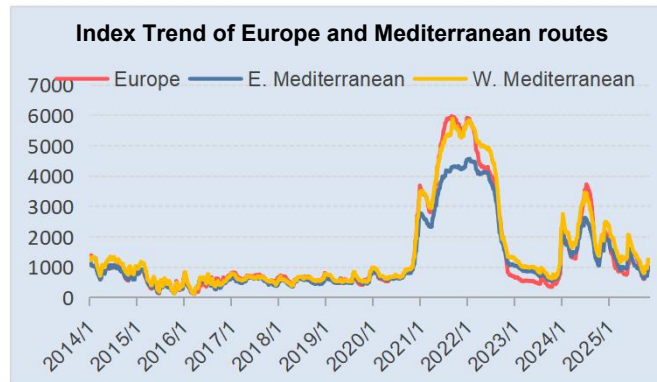
**The surcharges includes:**

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 have once again raised the FAK rates in the second half of the month. Among these, the supply and demand on the European route have improved, successfully pushing up freight rates. However, on the Mediterranean route, sufficient capacity coupled with insufficient cargo volume has led to a slight decline in freight rates. This week, freight index in the route from Ningbo-Europe quotes 979.3 points, increasing 7.4% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 982.2 points and 1198.4 points, reducing by 1.4% and 3.2% against last week respectively.

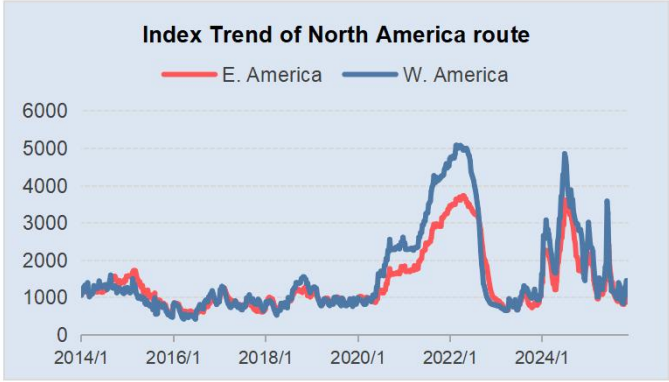


**Europe -**  
Hamburg/ Rotterdam

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

**E. Mediterranean-**  
Piraeus/ Istanbul

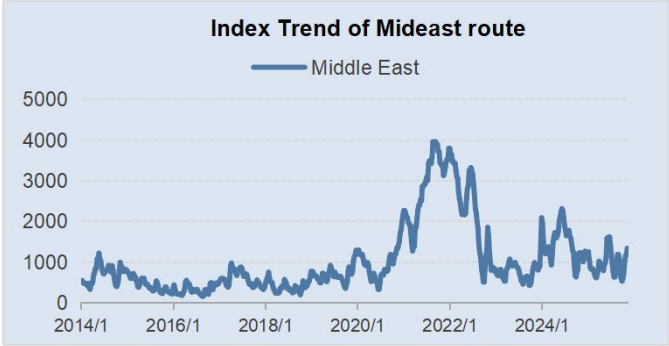
**North America route:** Although the consensus reached through economic and trade consultations has been implemented, the continuous weakness in terminal consumption has suppressed the inventory build-up demand of retailers, leading to a reduction in freight rates due to excess capacity. This week, freight indices in the routes from Ningbo to East America and West America quote 874.7 points and 1052.4 points, slipping by 10.7% and 22.0% from one week ago respectively.



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

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

**Mideast route:** After consecutive hikes in the early stage, freight rates have remained at a relatively high level. The slowdown in market shipments, coupled with the recovery of capacity, has alleviated the tightness of space, leading to a decline in freight rates. This week, freight index in the route from Ningbo-Mideast quotes 1274.7 points, down by 4.9% compared with last week.



**Mideast-**  
Dammam/ Dubai

**East South America route:** Market volume is sluggish with ample shipping schedules, and overcapacity has led to a significant drop in freight rates. This week, freight index in the route from Ningbo to East South America quotes 846.4 points, falling by 28.1% against last week.



**E. South America-**  
Santos/ Buenos Aires