

196191, Saint-Petersburg, Varshavskaya str. 61, off 12H tel: +7 (812) 501 22 10; chart@sealines.su; www.sealines.su

DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 14 AZOV SEA

Freight i	Freight rates in USD pmt FIOST for 3000/5000 mts of wheat, sf 47' from Azov port							
Destinations	BSS L/D RATES	10 week	11 week	12 week	13 week	14 week	TREND	
Georgia	1000 mts / sshex	23	18	17	16	15	Down	
TBS	1000 mts / sshex	23	18	17	16	15	Down	
Marmara	1000 mts / sshex	25	20	19	18	17	Down	
Izmir	1000 mts / sshex	28	23	22	21	20	Down	
EC Greece	1000 mts / sshex	29	25	23	22	21	Down	
WC Greece	1000 mts / sshex	33	27	29	26	25	Down	
Mersin	1000 mts / sshex	35	32	33	30	29	Down	
Famagusta	1000 mts / sshex	36	33	34	31	29	Down	
Lebanon	1000 mts / sshex	38	34	34	34	32	Down	
Israel	1000 mts / sshex	40	34	35	35	32	Down	
Egypt	1000 mts / fhex	41	36	36	36	33	Down	
Durres	1000 mts / sshex	36	31	34	30	28	Down	
EC Italy	1000 mts / sshex	44	40	36	33	32	Down	
WC Italy	1000 mts / sshex	46	42	38	35	34	Down	
Sardegna	1000 mts / sshex	47	43	39	36	35	Down	

Notes: Rostov AB - 1 \$ more; BB - same price; Yeisk/Taganrog - 1 \$ less; Temruk - 3 \$ less

DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 14 CASPIAN SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of corn, 49' to N.I.P.								
From	BSS L/D RATES	10 week	11 week	12 week	13 week	14 week	TREND	
Aktau	1000 mts / sshex	23	22	20	17	21	Up	
Makhachkala	1000 mts / sshex	32	27	22	20	23	Up	
Astrakhan	1000 mts / sshex	34	29	24	22	25	Up	

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DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 14 **BALTIC SEA**

Freight rates in EUR pmt FIOST for 3000/5000 mts of dwt/bulk cgo, from Ust-Luga port							
Destinations	BSS L/D RATES	10 week	11 week	12 week	13 week	14 week	TREND
Riga	1000 mts / sshex	19	18,75	17	16,50	16,75	Up
Gdansk	1000 mts / sshex	21	21	19	18,25	18,50	Up
Szczecin	1000 mts / sshex	25,50	24	21	20,50	20,75	Up
Flensburg	1000 mts / sshex	28	27,50	25	24,75	25,25	Up
Hamburg	1000 mts / sshex	30	29	28	27,50	28	Up
ARAG	1000 mts / sshex	32	31,50	31	30,50	31,25	Up
EAST UK	1000 mts / sshex	41	40	38	38	38,75	Up
WEST UK	1000 mts / sshex	42	41	40	39	39,75	Up
Dublin	1000 mts / sshex	43	42	41	40,25	41	Up

Freight rates in EUR pmt FIOST for 3000/5000 mts of dwt/bulk cgo, from KLAIPEDA port							
Destinations	BSS L/D RATES	10 week	11 week	12 week	13 week	14 week	TREND
Flensburg	1000 mts / sshex	21,50	20	19,50	19	19,50	Up
ARAG	1000 mts / sshex	25	24	23,50	22,75	23,50	Up
WEST UK	1000 mts / sshex	32	30	30,25	29,50	30,25	Up







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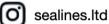
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BALTIC DRY CARGO DEEP SEA FREIGHT MARKET REPORT / WEEK 14

BALTIC DEEP SEA FREIGHT MARKET REPORT

Freight rates in USD pmt FIOST for 30000/40000 mts of dwt/bulk cgo, from Ust-Luga port							
Destinations	BSS L/D RATES	10 week	11 week	12 week	13 week	14 week	TREND
ARAG	6000 mts / sshex	25	23	22	21	20	DOWN
NORTH SPAIN	6000 mts / sshex	26,75	24,75	24	23,50	23	DOWN
CASABLANCA	6000 mts / sshex	28	28,50	28	27	26,25	DOWN
WMED range	6000 mts / sshex	33,75	32,50	32	31,25	30,50	DOWN
EMED range	6000 mts / sshex	38	38,50	38,50	37,75	37	DOWN
BLACK SEA	6000 mts / sshex	41	42	41	40	38	DOWN





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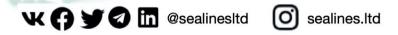
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BLACK DEEP SEA DRY CARGO FREIGHT MARKET REPORT / WEEK 14

Freight rates in USD pmt FIOST for 40000/50000 mts of dwt/bulk cgo, sf 47' from Novorossiysk port							
Destinations	BSS L/D RATES	10 week	11 week	12 week	13 week	14 week	TREND
BSEA	10000 mts / sshex	17,75	16	15,50	15	14,25	DOWN
EMED range	10000 mts / sshex	23,25	22,50	22	21	20,25	DOWN
WMED range	10000 mts / sshex	25	24,50	24,50	24	23	DOWN
CASABLANCA	10000 mts / sshex	31	31	32,25	31	30	DOWN
INDIA	10000 mts / sshex	49	49,50	49,75	49	48,50	DOWN
N. CHINA	10000 mts / sshex	52,50	52	51,50	51	50	DOWN

NORTH AND WESTERN EUROPE VLSFO BUNKER PRICES IN USD / MT								
BUNKER AREA	12 week	13 week	14 week	TREND				
ARAG	463	464,50	457,50	DOWN				
GIBRALTAR	489,50	482,50	478	DOWN				
ISTANBUL	505,50	496	482,50	DOWN				

BALTIC EXCHANGE DRY INDEX									
12 week	12 week 13 week 14 week TREND								
2271	2103	2092	UP						



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