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DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 24 AZOV SEA

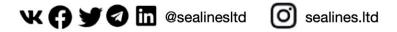
Freight rates in USD pmt FIOST for 3000/5000 mts of wheat, sf 47' from Azov port							
Destinations	BSS L/D RATES	20 week	21 week	22 week	23 week	24 week	TREND
Georgia	1000 mts / sshex	20	25	30	30	30	Stable
TBS	1000 mts / sshex	20	25	30	30	30	Stable
Marmara	1000 mts / sshex	22	27	32	32	32	Stable
Izmir	1000 mts / sshex	25	30	35	35	35	Stable
EC Greece	1000 mts / sshex	27	32	36	36	36	Stable
WC Greece	1000 mts / sshex	31	35	39	39	39	Stable
Mersin	1000 mts / sshex	35	39	47	47	47	Stable
Famagusta	1000 mts / sshex	35	40	48	48	48	Stable
Lebanon	1000 mts / sshex	37	41	49	49	49	Stable
Israel	1000 mts / sshex	38	42	50	50	50	Stable
Egypt	1000 mts / fhex	38	42	50	50	50	Stable
Durres	1000 mts / sshex	33	37	42	42	42	Stable
EC Italy	1000 mts / sshex	41	47	51	51	51	Stable
WC Italy	1000 mts / sshex	43	49	53	53	53	Stable
Sardegna	1000 mts / sshex	44	50	54	54	54	Stable

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

DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 24 CASPIAN SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of corn, 49' to N.I.P.							
From	BSS L/D RATES	20 week	21 week	22 week	23 week	24 week	TREND
Aktau	1000 mts / sshex	29	30	30	29	24	Down
Makhachkala	1000 mts / sshex	31	33	33	32	26	Down
Astrakhan	1000 mts / sshex	33	35	35	34	27	Down

For more information please visit our website www.sealines.su



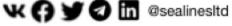
This report is performed to the best of our knowledge based on the market conditions prevailing at the time mentioned. The report relates solely to the date/place referred to and we emphasize that it is a statement of information collected from various market sources. All particulars above are from information given to us and such information as we have been able to obtain from relevant references in our possession but we can accept no responsibility and we bear no liability for any loss or damage incurred to any persons acting upon this report.

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DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 24 **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	20 week	21 week	22 week	23 week	24 week	TREND
Riga	1000 mts / sshex	14,25	14,25	15	15	15	Stable
Gdansk	1000 mts / sshex	16,50	17	17	17	17	Stable
Szczecin	1000 mts / sshex	18,50	19,50	19,50	20	20	Up
Flensburg	1000 mts / sshex	23	24	24	24	24,50	Up
Hamburg	1000 mts / sshex	27,50	28,50	28,50	29	30	Up
ARAG	1000 mts / sshex	29	29,50	30	31	31,50	Up
EAST UK	1000 mts / sshex	37,25	37,25	38	38	38	Stable
WEST UK	1000 mts / sshex	39	40,50	40,50	41	41,50	Up
Dublin	1000 mts / sshex	40,25	40,50	41	41	41,50	Up

Freight rates in EUR pmt FIOST for 3000/5000 mts of dwt/bulk cgo, from KLAIPEDA port							
Destinations	BSS L/D RATES	20 week	21 week	22 week	23 week	24 week	TREND
Flensburg	1000 mts / sshex	17,50	18	18,50	19	19	Stable
ARAG	1000 mts / sshex	23,25	23,25	24,25	24,25	25	Up
WEST UK	1000 mts / sshex	28,50	28,50	28,50	29	29,50	Up





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