

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 50 AZOV SEA

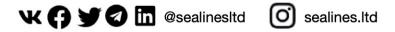
Freight rates in USD pmt FIOST for 3000/5000 mts of wheat, sf 47' from Azov port							
Destinations	BSS L/D RATES	46 week	47 week	48 week	49 week	50 week	TREND
Georgia	1000 mts / sshex	49	57	60	57	51	Down
TBS	1000 mts / sshex	49	57	60	57	51	Down
Marmara	1000 mts / sshex	51	59	62	59	53	Down
Izmir	1000 mts / sshex	54	62	65	62	56	Down
EC Greece	1000 mts / sshex	55	63	66	63	57	Down
WC Greece	1000 mts / sshex	60	68	70	67	60	Down
Mersin	1000 mts / sshex	73	80	83	81	64	Down
Famagusta	1000 mts / sshex	74	81	84	82	65	Down
Lebanon	1000 mts / sshex	75	82	85	83	66	Down
Israel	1000 mts / sshex	77	85	86	84	68	Down
Egypt	1000 mts / fhex	77	86	88	85	69	Down
Durres	1000 mts / sshex	73	80	83	82	65	Down
EC Italy	1000 mts / sshex	78	85	87	91	89	Down
WC Italy	1000 mts / sshex	80	87	89	92	90	Down
Sardegna	1000 mts / sshex	81	88	90	93	92	Down

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

DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 50 CASPIAN SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of corn, 49' to N.I.P.							
From	BSS L/D RATES	46 week	47 week	48 week	49 week	50 week	TREND
Aktau	1000 mts / sshex	29	30	31	31	31	Stable
Makhachkala	1000 mts / sshex	32	35	36	36	36	Stable
Astrakhan	1000 mts / sshex	42	43	45	46	46	Stable

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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 50 **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	46 week	47 week	48 week	49 week	50 week	TREND
Riga	1000 mts / sshex	35	34	34	45	45	Stable
Gdansk	1000 mts / sshex	36	34	34	47	47	Stable
Szczecin	1000 mts / sshex	38	36	36	48	48	Stable
Flensburg	1000 mts / sshex	42	40	40	53	53	Stable
Hamburg	1000 mts / sshex	52	50	50	65	65	Stable
ARAG	1000 mts / sshex	57	55	55	66	66	Stable
EAST UK	1000 mts / sshex	59	57	57	70	70	Stable
WEST UK	1000 mts / sshex	62	60	60	73	73	Stable
Dublin	1000 mts / sshex	63	61	61	75	75	Stable

Freight rates in EUR pmt FIOST for 3000/5000 mts of dwt/bulk cgo, from KLAIPEDA port							
Destinations	BSS L/D RATES	46 week	47 week	48 week	49 week	50 week	TREND
Flensburg	1000 mts / sshex	37	35	35	48	48	Stable
ARAG	1000 mts / sshex	52	50	50	60	60	Stable
WEST UK	1000 mts / sshex	52	51	51	63	63	Stable





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