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DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 4 AZOV SEA

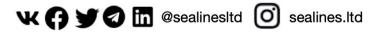
Freight rates in USD pmt FIOST for 3000/5000 mts of wheat, sf 47' from Azov port							
Destinations	BSS L/D RATES	52 week	1 week	2 week	3 week	4 week	TREND
Georgia	1000 mts / sshex	28	28	31	38	37	Down
TBS	1000 mts / sshex	28	28	31	38	37	Down
Marmara	1000 mts / sshex	30	30	33	40	39	Down
Izmir	1000 mts / sshex	33	33	36	43	42	Down
EC Greece	1000 mts / sshex	34	34	37	44	44	Stable
WC Greece	1000 mts / sshex	37	37	40	46	47	Up
Mersin	1000 mts / sshex	50	50	53	60	60	Stable
Famagusta	1000 mts / sshex	51	51	54	61	61	Stable
Lebanon	1000 mts / sshex	53	53	56	62	62	Stable
Israel	1000 mts / sshex	55	55	58	64	64	Stable
Egypt	1000 mts / fhex	56	56	59	65	65	Stable
Durres	1000 mts / sshex	50	50	53	60	60	Stable
EC Italy	1000 mts / sshex	61	60	63	66	68	Up
WC Italy	1000 mts / sshex	63	62	65	68	73	Up
Sardegna	1000 mts / sshex	65	63	66	69	74	Up

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

DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 4 CASPIAN SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of corn, 49' to N.I.P.							
From	BSS L/D RATES	52 week	1 week	2 week	3 week	4 week	TREND
Aktau	1000 mts / sshex	30	28	23	23	23	Stable
Makhachkala	1000 mts / sshex	38	38	37	37	25	Down
Astrakhan	1000 mts / sshex	48	48	47	47	32	Down

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



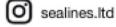
This report is performed to the best of our knowledge based on the market conditions prevailing at the time mentioned. The report relates solely to the date/place referred to and we emphasize that it is a statement of information collected from various market sources. All particulars above are from information 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.

DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 4 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	52 week	1 week	2 week	3 week	4 week	TREND
Riga	1000 mts / sshex	46	40	38	33	33	Stable
Gdansk	1000 mts / sshex	48	42	40	35	35	Stable
Szczecin	1000 mts / sshex	49	43	41	36	36	Stable
Flensburg	1000 mts / sshex	54	48	46	42	42	Stable
Hamburg	1000 mts / sshex	68	62	60	58	58	Stable
ARAG	1000 mts / sshex	69	63	61	60	60	Stable
EAST UK	1000 mts / sshex	73	68	66	64	64	Stable
WEST UK	1000 mts / sshex	76	70	68	65	65	Stable
Dublin	1000 mts / sshex	78	72	70	69	69	Stable

Freight rates in EUR pmt FIOST for 3000/5000 mts of dwt/bulk cgo, from KLAIPEDA port							
Destinations	BSS L/D RATES	52 week	1 week	2 week	3 week	4 week	TREND
Flensburg	1000 mts / sshex	48	44	40	36	36	Stable
ARAG	1000 mts / sshex	63	58	55	53	53	Stable
WEST UK	1000 mts / sshex	66	65	62	60	60	Stable





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