

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 22 AZOV SEA

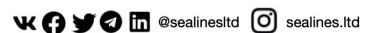
Freight rates in USD pmt FIOST for 3000/5000 mts of wheat, sf 47' from Azov port									
Destinations	BSS L/D RATES	18 week	19 week	20 week	21 week	22 week	TREND		
Georgia	1000 mts / sshex	44	33	38	34	35	Up		
TBS	1000 mts / sshex	44	33	38	34	35	Up		
Marmara	1000 mts / sshex	46	35	40	36	37	Up		
Izmir	1000 mts / sshex	49	38	43	39	40	Up		
EC Greece	1000 mts / sshex	51	42	47	41	42	Up		
WC Greece	1000 mts / sshex	54	46	52	45	47	Up		
Mersin	1000 mts / sshex	57	50	59	51	54	Up		
Famagusta	1000 mts / sshex	58	51	60	52	55	Up		
Lebanon	1000 mts / sshex	59	53	62	60	61	Up		
Israel	1000 mts / sshex	60	55	64	62	63	Up		
Egypt	1000 mts / fhex	59	53	62	61	62	Up		
Durres	1000 mts / sshex	57	50	60	58	58	Stable		
EC Italy	1000 mts / sshex	76	73	75	70	70	Stable		
WC Italy	1000 mts / sshex	78	75	77	72	72	Stable		
Sardegna	1000 mts / sshex	79	76	78	73	73	Stable		

Notes: Rostov AB - 1 \$ more; BB - same price; Yeisk/Taganrog - 2 \$ less; Temruk - 3 \$ less

DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 22 CASPIAN SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of corn, 49' to N.I.P.										
From	BSS L/D RATES	18 week	19 week	20 week	21 week	22 week	TREND			
Aktau	1000 mts / sshex	19	21	22	22	20	Down			
Makhachkala	1000 mts / sshex	24	27	28	28	27	Down			
Astrakhan	1000 mts / sshex	30	34	35	35	32	Down			

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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.