

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 32 AZOV SEA

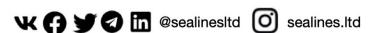
Freight rates in USD pmt FIOST for 3000/5000 mts of wheat, sf 47' from Azov port										
Destinations	BSS L/D RATES	28 week	29 week	30 week	31 week	32 week	TREND			
Georgia	1000 mts / sshex	50	53	56	60	60	Stable			
TBS	1000 mts / sshex	50	53	56	60	60	Stable			
Marmara	1000 mts / sshex	52	55	58	62	62	Stable			
Izmir	1000 mts / sshex	55	58	61	65	65	Stable			
EC Greece	1000 mts / sshex	57	60	63	66	66	Stable			
WC Greece	1000 mts / sshex	60	63	66	68	68	Stable			
Mersin	1000 mts / sshex	70	73	76	87	87	Stable			
Famagusta	1000 mts / sshex	71	74	77	88	88	Stable			
Lebanon	1000 mts / sshex	75	77	80	90	90	Stable			
Israel	1000 mts / sshex	76	78	82	91	91	Stable			
Egypt	1000 mts / fhex	77	79	83	92	92	Stable			
Durres	1000 mts / sshex	70	72	75	85	85	Stable			
EC Italy	1000 mts / sshex	80	81	92	99	99	Stable			
WC Italy	1000 mts / sshex	82	83	94	101	101	Stable			
Sardegna	1000 mts / sshex	83	84	95	102	102	Stable			

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

DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 32 CASPIAN SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of corn, 49' to N.I.P.										
From	BSS L/D RATES	28 week	29 week	30 week	31 week	32 week	TREND			
Aktau	1000 mts / sshex	21	21	27	40	42	Up			
Makhachkala	1000 mts / sshex	26	26	32	52	54	Up			
Astrakhan	1000 mts / sshex	31	31	37	60	62	Up			

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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.