

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 34 AZOV SEA

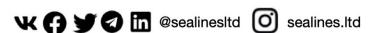
Freight rates in USD pmt FIOST for 3000/5000 mts of wheat, sf 47' from Azov port										
Destinations	BSS L/D RATES	30 week	31 week	32 week	33 week	34 week	TREND			
Georgia	1000 mts / sshex	56	60	60	50	48	Down			
TBS	1000 mts / sshex	56	60	60	50	48	Down			
Marmara	1000 mts / sshex	58	62	62	52	50	Down			
Izmir	1000 mts / sshex	61	65	65	55	53	Down			
EC Greece	1000 mts / sshex	63	66	66	57	56	Down			
WC Greece	1000 mts / sshex	66	68	68	62	61	Down			
Mersin	1000 mts / sshex	76	87	87	75	73	Down			
Famagusta	1000 mts / sshex	77	88	88	76	74	Down			
Lebanon	1000 mts / sshex	80	90	90	78	76	Down			
Israel	1000 mts / sshex	82	91	91	80	78	Down			
Egypt	1000 mts / fhex	83	92	92	81	78	Down			
Durres	1000 mts / sshex	75	85	85	77	75	Down			
EC Italy	1000 mts / sshex	92	99	99	89	88	Down			
WC Italy	1000 mts / sshex	94	101	101	91	90	Down			
Sardegna	1000 mts / sshex	95	102	102	92	91	Down			

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

DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 34 CASPIAN SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of corn, 49' to N.I.P.										
From	BSS L/D RATES	30 week	31 week	32 week	33 week	34 week	TREND			
Aktau	1000 mts / sshex	27	40	42	42	42	Stable			
Makhachkala	1000 mts / sshex	32	52	54	54	54	Stable			
Astrakhan	1000 mts / sshex	37	60	62	62	62	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.