

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 40 AZOV SEA

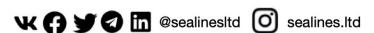
Freight rates in USD pmt FIOST for 3000/5000 mts of wheat, sf 47' from Azov port									
Destinations	BSS L/D RATES	36 week	37 week	38 week	39 week	40 week	TREND		
Georgia	1000 mts / sshex	43	50	62	63	70	Up		
TBS	1000 mts / sshex	43	50	62	63	70	Up		
Marmara	1000 mts / sshex	45	52	64	65	72	Up		
Izmir	1000 mts / sshex	48	55	67	68	75	Up		
EC Greece	1000 mts / sshex	51	57	69	70	77	Up		
WC Greece	1000 mts / sshex	54	60	71	72	80	Up		
Mersin	1000 mts / sshex	66	71	82	83	93	Up		
Famagusta	1000 mts / sshex	69	73	83	84	94	Up		
Lebanon	1000 mts / sshex	71	75	85	86	96	Up		
Israel	1000 mts / sshex	71	75	84	85	100	Up		
Egypt	1000 mts / fhex	69	74	88	89	102	Up		
Durres	1000 mts / sshex	67	70	83	84	92	Up		
EC Italy	1000 mts / sshex	82	88	95	96	102	Up		
WC Italy	1000 mts / sshex	84	90	97	98	104	Up		
Sardegna	1000 mts / sshex	85	91	98	99	105	Up		

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

DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 40 CASPIAN SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of corn, 49' to N.I.P.										
From	BSS L/D RATES	36 week	37 week	38 week	39 week	40 week	TREND			
Aktau	1000 mts / sshex	42	42	43	43	52	Up			
Makhachkala	1000 mts / sshex	54	55	57	57	62	Up			
Astrakhan	1000 mts / sshex	62	64	65	65	70	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.