

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 52 AZOV SEA

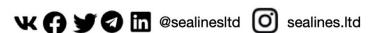
Freight rates in USD pmt FIOST for 3000/5000 mts of wheat, sf 47' from Azov port										
Destinations	BSS L/D RATES	48 week	49 week	50 week	51 week	52 week	TREND			
Georgia	1000 mts / sshex	68	72	72	71	70	Down			
TBS	1000 mts / sshex	68	72	72	71	70	Down			
Marmara	1000 mts / sshex	70	74	74	73	72	Down			
Izmir	1000 mts / sshex	73	77	77	76	75	Down			
EC Greece	1000 mts / sshex	78	82	82	81	81	Stable			
WC Greece	1000 mts / sshex	82	88	88	87	87	Stable			
Mersin	1000 mts / sshex	95	100	100	96	93	Down			
Famagusta	1000 mts / sshex	97	101	101	97	94	Down			
Lebanon	1000 mts / sshex	98	102	102	100	96	Down			
Israel	1000 mts / sshex	97	101	101	99	95	Down			
Egypt	1000 mts / fhex	98	102	102	100	96	Down			
Durres	1000 mts / sshex	95	100	100	98	98	Stable			
EC Italy	1000 mts / sshex	130	130	130	125	125	Stable			
WC Italy	1000 mts / sshex	132	132	132	127	127	Stable			
Sardegna	1000 mts / sshex	133	133	133	128	128	Stable			

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

DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 52 CASPIAN SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of corn, 49' to N.I.P.									
From	BSS L/D RATES	48 week	49 week	50 week	51 week	52 week	TREND		
Aktau	1000 mts / sshex	61	61	70	75	75	Stable		
Makhachkala	1000 mts / sshex	74	74	86	90	90	Stable		
Astrakhan	1000 mts / sshex	83	83	95	100	100	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.