

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 29 AZOV SEA

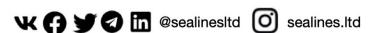
Freight rates in USD pmt FIOST for 3000/5000 mts of wheat, sf 47' from Azov port									
Destinations	BSS L/D RATES	25 week	26 week	27 week	28 week	29 week	TREND		
Georgia	1000 mts / sshex	30	32	34	30	30	Stable		
TBS	1000 mts / sshex	30	32	34	30	30	Stable		
Marmara	1000 mts / sshex	32	34	36	32	32	Stable		
Izmir	1000 mts / sshex	35	37	39	35	35	Stable		
EC Greece	1000 mts / sshex	38	40	42	42	42	Stable		
WC Greece	1000 mts / sshex	47	49	51	51	51	Stable		
Mersin	1000 mts / sshex	60	62	64	62	62	Stable		
Famagusta	1000 mts / sshex	61	63	65	65	65	Stable		
Lebanon	1000 mts / sshex	63	65	67	67	67	Stable		
Israel	1000 mts / sshex	64	66	68	68	68	Stable		
Egypt	1000 mts / fhex	61	63	65	65	65	Stable		
Durres	1000 mts / sshex	62	65	67	67	67	Stable		
EC Italy	1000 mts / sshex	79	84	86	86	86	Stable		
WC Italy	1000 mts / sshex	81	86	88	88	88	Stable		
Sardegna	1000 mts / sshex	82	87	89	89	89	Stable		

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

DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 29 CASPIAN SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of corn, 49' to N.I.P.										
From	BSS L/D RATES	25 week	26 week	27 week	28 week	29 week	TREND			
Aktau	1000 mts / sshex	25	27	30	30	29	Down			
Makhachkala	1000 mts / sshex	41	43	45	45	44	Down			
Astrakhan	1000 mts / sshex	52	54	56	56	55	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.