

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 41 AZOV SEA

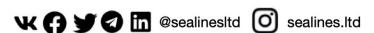
Freight rates in USD pmt FIOST for 3000/5000 mts of wheat, sf 47' from Azov port										
Destinations	BSS L/D RATES	37 week	38 week	39 week	40 week	41 week	TREND			
Georgia	1000 mts / sshex	72	61	56	51	48	Down			
TBS	1000 mts / sshex	72	61	56	51	48	Down			
Marmara	1000 mts / sshex	74	63	58	53	50	Down			
Izmir	1000 mts / sshex	77	66	61	56	53	Down			
EC Greece	1000 mts / sshex	80	70	66	60	57	Down			
WC Greece	1000 mts / sshex	86	76	71	66	63	Down			
Mersin	1000 mts / sshex	95	89	85	80	77	Down			
Famagusta	1000 mts / sshex	97	90	86	81	78	Down			
Lebanon	1000 mts / sshex	105	100	95	90	87	Down			
Israel	1000 mts / sshex	107	101	97	92	92	Stable			
Egypt	1000 mts / fhex	108	102	98	92	89	Down			
Durres	1000 mts / sshex	95	90	86	81	78	Down			
EC Italy	1000 mts / sshex	120	105	100	96	93	Down			
WC Italy	1000 mts / sshex	122	107	102	98	95	Down			
Sardegna	1000 mts / sshex	123	108	103	99	96	Down			

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

DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 41 CASPIAN SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of corn, 49' to N.I.P.										
From	BSS L/D RATES	37 week	38 week	39 week	40 week	41 week	TREND			
Aktau	1000 mts / sshex	34	34	36	39	40	Up			
Makhachkala	1000 mts / sshex	42	42	45	48	49	Up			
Astrakhan	1000 mts / sshex	55	55	58	62	63	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.