

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 49 AZOV SEA

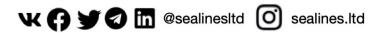
Freight rates in USD pmt FIOST for 3000/5000 mts of wheat, sf 47' from Azov port										
Destinations	BSS L/D RATES	45 week	46 week	47 week	48 week	49 week	TREND			
Georgia	1000 mts / sshex	50	55	64	64	65	Up			
TBS	1000 mts / sshex	50	55	64	64	65	Up			
Marmara	1000 mts / sshex	52	57	66	66	67	Up			
Izmir	1000 mts / sshex	55	60	69	69	70	Up			
EC Greece	1000 mts / sshex	58	63	72	72	73	Up			
WC Greece	1000 mts / sshex	65	70	79	79	80	Up			
Mersin	1000 mts / sshex	77	82	91	91	92	Up			
Famagusta	1000 mts / sshex	78	83	92	92	93	Up			
Lebanon	1000 mts / sshex	85	90	99	99	100	Up			
Egypt	1000 mts / fhex	86	91	100	100	101	Up			
Durres	1000 mts / sshex	77	82	92	92	93	Up			
EC Italy	1000 mts / sshex	96	101	110	110	111	Up			
WC Italy	1000 mts / sshex	98	103	112	112	113	Up			
Sardegna	1000 mts / sshex	99	104	113	113	114	Up			

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

DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 49 CASPIAN SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of corn, 49' to N.I.P.										
From	BSS L/D RATES	45 week	46 week	47 week	48 week	49 week	TREND			
Aktau	1000 mts / sshex	62	72	72	72	68	Down			
Makhachkala	1000 mts / sshex	72	82	82	82	78	Down			
Astrakhan	1000 mts / sshex	87	97	97	97	92	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.