

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 12 AZOV SEA

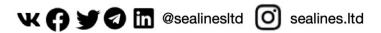
Freight rates in USD pmt FIOST for 3000/5000 mts of wheat, sf 47' from Azov port									
Destinations	BSS L/D RATES	8 week	9 week	10 week	11 week	12 week	TREND		
Georgia	1000 mts / sshex	41	38	35	35	38	Up		
TBS	1000 mts / sshex	41	38	35	35	38	Up		
Marmara	1000 mts / sshex	43	40	37	37	40	Up		
Izmir	1000 mts / sshex	46	43	40	40	43	Up		
EC Greece	1000 mts / sshex	48	45	42	42	45	Up		
WC Greece	1000 mts / sshex	58	55	51	51	53	Up		
Mersin	1000 mts / sshex	70	60	57	57	60	Up		
Famagusta	1000 mts / sshex	71	61	58	58	62	Up		
Lebanon	1000 mts / sshex	80	73	68	68	71	Up		
Egypt	1000 mts / fhex	79	70	65	65	68	Up		
Durres	1000 mts / sshex	68	60	57	57	60	Up		
EC Italy	1000 mts / sshex	93	90	86	86	90	Up		
WC Italy	1000 mts / sshex	95	92	88	88	92	Up		
Sardegna	1000 mts / sshex	96	93	89	89	93	Up		

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

## DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 12 CASPIAN SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of corn, 49' to N.I.P.										
From	BSS L/D RATES	8 week	9 week	10 week	11 week	12 week	TREND			
Aktau	1000 mts / sshex	30	29	31	31	32	Up			
Makhachkala	1000 mts / sshex	43	42	44	44	45	Up			
Astrakhan	1000 mts / sshex	58	56	58	58	59	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.