

COASTER FREIGHT INDEX

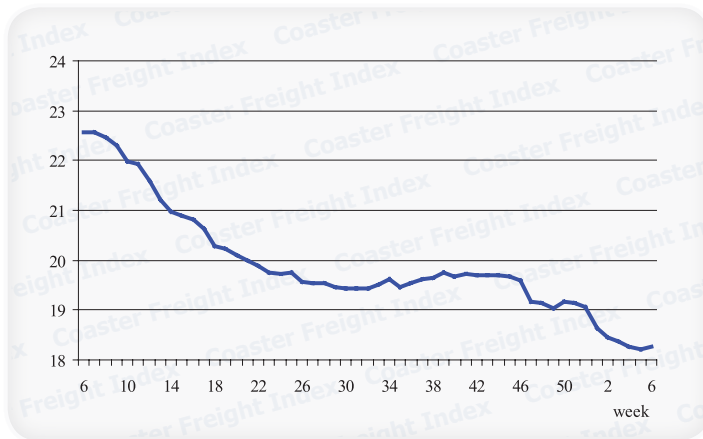
February 15, 2016



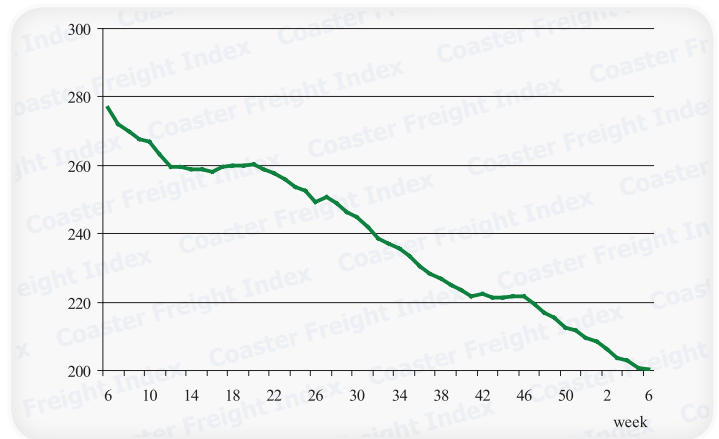
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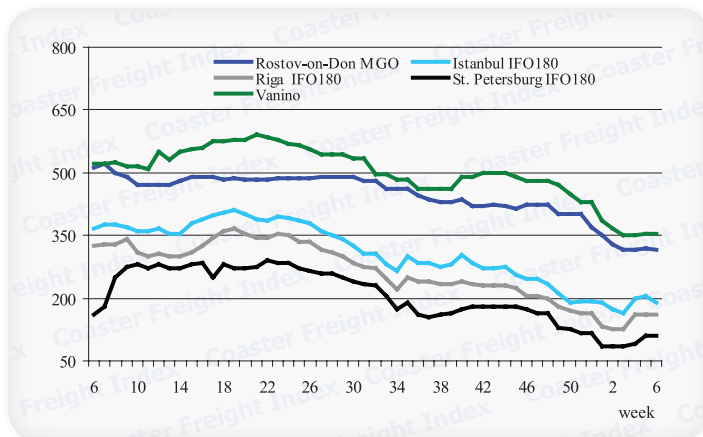
Global Coaster Freight Index, \$/t



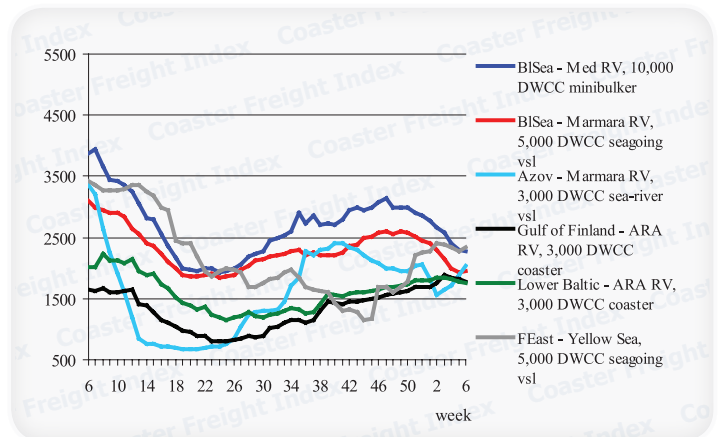
Global ISM Commodity Index (bss coaster market), \$/t



Bunker prices dynamics, \$/t



Average daily earnings, \$/day



This week, Global CFI has risen by \$0.05/t or 0.3% for the first time over the past seven weeks. A further slight decrease in the BISea and EMed rates (\$0.12/t down) has been offset by the ongoing growth in the Azov Sea rates for sea-river shipments (\$1.44/t up). The average daily earnings for seagoing vessels hold largely steady in the BISea amid lower prices for IFO and gas oil. At the same time, despite stable freight rates in the Baltic Sea, the corresponding TCE for coasters has inched down due to worsening weather conditions and delays. The daily earnings for sea-river vessels continue to go up in the Azov Sea having added \$150/day this week.

Global Commodity Index has remained generally stable given higher prices for urea in the Black and Baltic Seas accompanied by a dip in C&F-quotes for coal in the ARA ports and scrap in the Marmara Sea. This shows that the freight market will stabilize in the first half of March.

Commodity Indices were designed by ISM as tools to predict the freight level in a certain basin for the period of 3-4 weeks (given the correlation rate between Coaster Freight Indices and ISM Commodity Indices in all basins amounts to 0.7-0.8 considering 3-4 weeks lag). ISM Commodity Indices are the weighted average of export prices for main types of dry cargoes such as grains, steels, pig iron, scrap, coal, fertilizers, raw materials etc.

Coaster freight rates on main trade routes

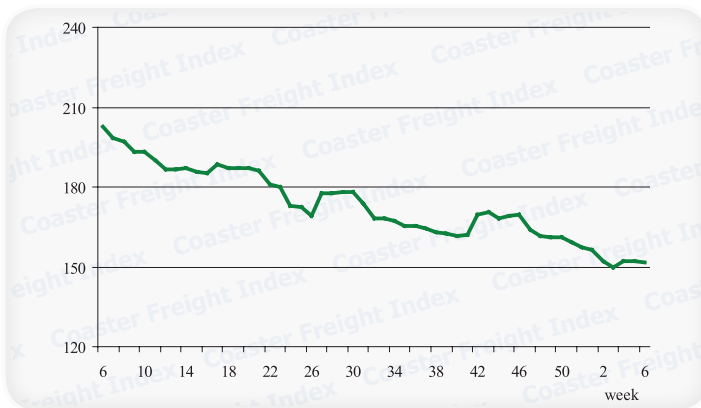
Cargo	Lot	Loading port	Country	Discharging port	Country	Given load rate	Given disch rate	Rate, \$/tonne	w-o-w	TCE (+ 100% ballast), \$/day
steel products	10,000t	Nikolayev	Ukraine	Damietta	Egypt	3000c	2000x	15	-0.5	2120
steel products	5,000t	Novorossiysk	Russia	Rhades	Tunisia	2000c	1250x	20	-1	1880
steel products	5,000t	Marmara Sea ports	Turkey	Alexandria	Egypt	1500x	1250x	12-13	=	1900
steel products	5,000t	Oktyabrsk	Ukraine	Marmara	Turkey	2000c	1500x	13-14	=	1940
steel products	3,000t	St. Petersburg	Russia	ARAG	Netherlands / Belgium	1500c	1750x	€18-19	=	1920
aluminium	6,000t	Nakhodka / Vladivostok	Russia	Ulsan	South Korea	cqd	cqd	10	=	1910
pig iron	5,000t	Riga	Latvia	ARAG	Netherlands / Belgium	2500c	2500x	€15	=	2680
scrap (sf 56-58`)	2,700t	Rostov-on-Don	Russia	Nemrut Bay	Turkey	900x	900x	29-30	+1	2270
coal	7,000t	Tuapse	Russia	Marmara Sea ports	Turkey	4000c	2500x	9-10	=	2140
coal	5,000t	Vanino	Russia	Busan	South Korea	2500c	2000c	13	=	2870

Cargo	Lot	Loading port	Country	Discharging port	Country	Given load rate	Given disch rate	Rate, \$/tonne	w-o-w	TCE (+ 100% ballast), \$/day
coal	3-5,000t	Azov	Russia	Samsun	Turkey	2000c	2000x	16-17	+1	2650
fertilizers	4,000t	Klaipeda	Lithuania	Northern ports	Spain	2000c	2000x	€22	=	2280
urea (sf 50`)	6,500t	Yuzhny	Ukraine	Ravenna	Italy	4000c	3500x	17-18	-0.5	2000
wheat (sf 46-47`)	3,000t	Klaipeda	Lithuania	ARAG	Netherlands / Belgium	1500c	1500x	€17-18	=	2270
wheat (sf 46-47`)	3,000t	Azov	Russia	Black Sea ports	Turkey	1000x	1000x	20-21	+1	2300
maize (sf 49-50`)	3,000t	Nikolayev	Ukraine	Marmara	Turkey	1250x	1250x	15-16	-0.25	1650
saw log	4,000m ³	Vanino	Russia	Taicang	China	1000c	1250c	20	=	2880
cement in big bags	7,000t	Antalya	Turkey	Al-Khums	Libya	2250c	750x	14	-0.5	1880
cement in big bags	7,000t	Setubal	Portugal	Algiers	Algeria	2500x	750x	€17	=	3100

L/D rates as per standard practices in ports. Terms FIOS 1/1;
* - per m³.

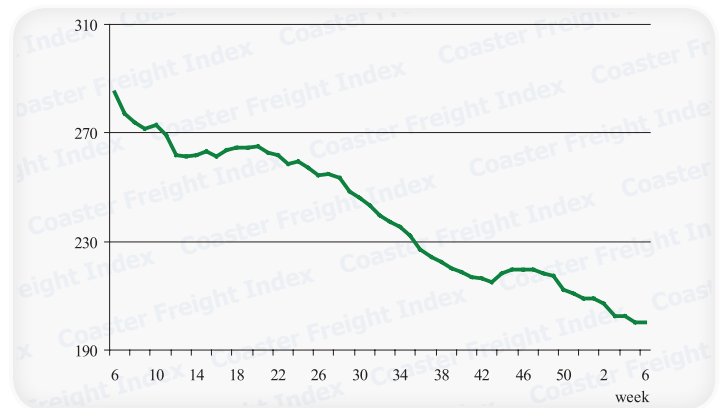
Mediterranean Region

ISM Azov Sea Commodity Index (bss sea-river market)

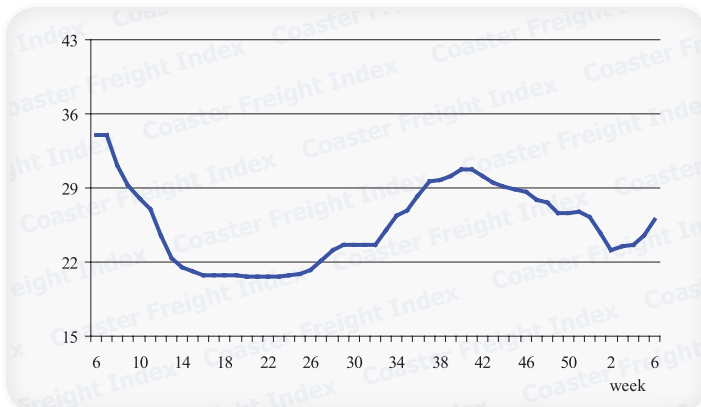


Azov Sea CFI

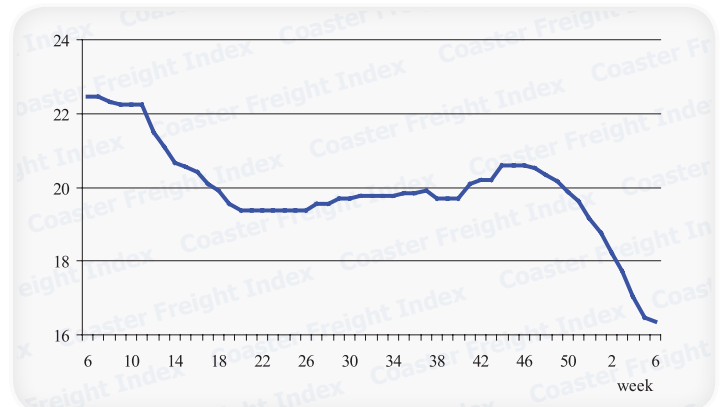
ISM BISEA Commodity Index (bss coaster market)



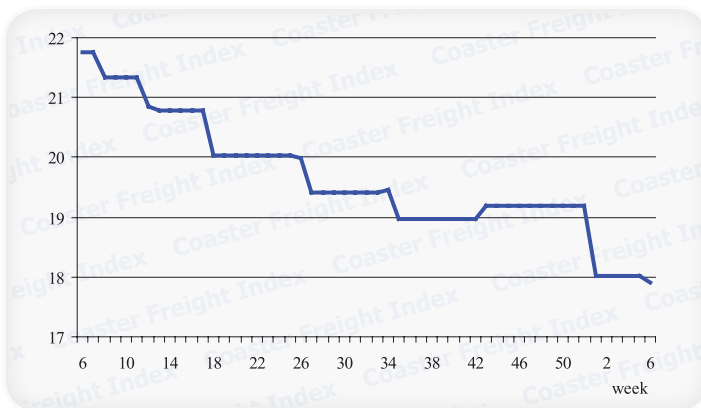
BISEA CFI



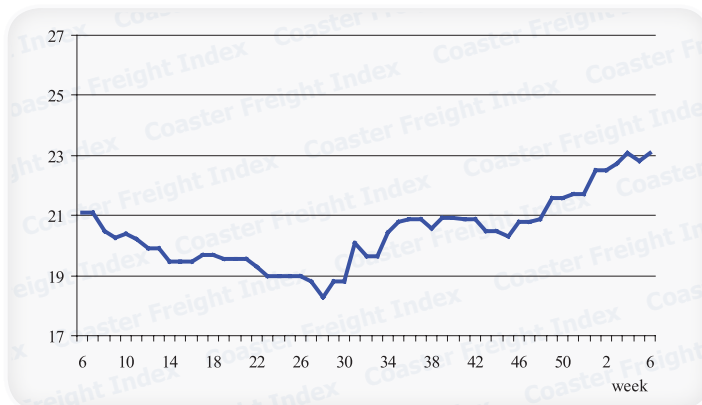
EMed CFI



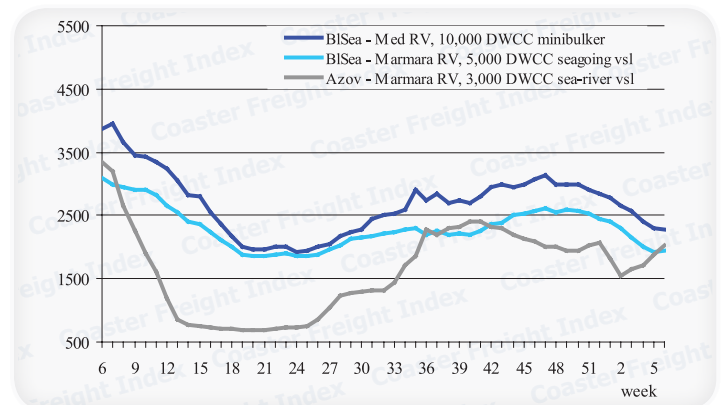
WMed CFI



Caspian Sea CFI



Average daily earnings bss round voyage (100% backhaul in ballast)



Average round voyage TCE (given backhaul leg in ballast), \$/day

Route	Current TCE, \$/day	w-o-w
BISea - Med RV, minibulker 10,000 DWCC	2280	-20
BISea - Marmara RV, seagoing vsl 5,000 DWCC	1950	+30
BISea - Marmara RV, seagoing vsl 3,000 DWCC	1570	+20
Azov Sea - Marmara RV, sea-river vsl 3,000 DWCC	2030	+150
Astrakhan - Iran, 3,000 DWCC sea-river vsl	2880	=
Marmara - EMed RV, seagoing vsl 3,000 DWCC	1420	+20
Marmara - EMed RV, seagoing vsl 5,000 DWCC	1640	+20
Inter-WMed RV (Iberian peninsula - N. Afr RV), seagoing vsl 5,000 DWCC	2260	+10

The **Azov Sea** freight rates keep tending up in the first half of February. The owners of sea-river vessels have managed to raise the rates by \$1/t for short-haul shipments and by \$2-3/t for transportation on long-haul routes despite the fact that an increase in grain exports is insignificant. There is also a slight growth in coal transportation volume. The number of available vessels is rather small in the spot market. This week, the charterers offer \$22/t on average to have 3,000 t of wheat shipped to the Marmara Sea, while the deals are actually signed at \$23-24/t (ice dues paid by the shipowner). Carrying 3,000 t of grain from Rostov to TBS is estimated at \$21-22/t, to the eastern Mediterranean at \$35-36/t. According to brokers, the transportation of 3,000 t of peas from Azov to the Marmara Sea is negotiated at \$24/t (ice dues paid by the shipowner). A 2,500-3,000 t lot of steel scrap is moved from Rostov to the Marmara Sea at \$27/t. It may cost \$18/t to have 5,000 t of coal exported from Yeisk on the same route.

There is still an acute surplus of available small-tonnage vessels in the **Black Sea** region. So, the downward trend in prices for gas oil and IFO resumed in the region can be called the only positive factor for local shipowners. Steel products, grain and fertilizers are now the most popular cargoes shipped from the regional ports. Coal exports are slow. No shipments of steel scrap have been reported in the market.

The charterers keep stating their terms. This week, a deal for transportation of 5,000 t of wheat from Odessa to the Marmara Sea is negotiated at \$12/t. A 6,000 t lot of maize is exported from Kherson to Mersin at \$18/t. A 6,000 t lot of grain from Nikolayev to western Italy has been fixed at \$22/t. It costs \$17/t to have 5,000 t of wheat shipped from Constanta to the Adriatic ports. 5,000 t of wheat from Mariupol to WC Greece has been fixed at \$18/t. A 4,000 t lot of soybeans (sf 50') is exported from Nikolayev to Spain at \$25/t. Carrying 3,000 t of agricultural products (sf 54') from Kherson to the Marmara Sea is estimated at \$15/t. A similar lot of maize is transported from Nikolayev to Izmir at \$18/t, and at \$21/t from Novorossiysk to Israel.

The charterers are ready to pay \$11.5/t for transportation of 5,000 t of steel products from Odessa to the Marmara Sea. Carrying a similar lot of steel products to the northern Adriatic costs \$19-20/t. A 10,000 t lot of steel is exported from Novorossiysk to Egypt at \$12/t. Deals for transportation of 10,000 t of steel from Mariupol to Israel are negotiated at \$25/t bss FILO, from Odessa at \$22/t bss FILO; meanwhile, the discharge (liner out) in Israel costs \$8.6/t on average. A 5,000 t lot of pig iron from Novorossiysk to the Marmara Sea has been fixed at \$12/t, which can be called a successful deal for the shipowner given current market conditions.

A 8,000 t lot of urea from Novorossiysk to Croatia has been fixed at \$14/t. The transportation of 6,000 t of fertilizers from Nikolayev to Nemrut Bay now costs \$13/t.

The cargo flow is likely to remain dull in the Black Sea freight market in the second half of February, as there are no reasons for brisker trade in the region.

The owners of small-tonnage fleet operating from the Azov Sea ports will try to push the rates up further. However, they will face difficulties partly due to the fact that the number of open sea-river vessels may increase after mid-February given the cancellation of ice restrictions in the region. Meanwhile, most shipowners operating from the Russian shallow ports say they will be completely satisfied if the rates stabilize and stay at current level in March.

The small-tonnage freight segment of the **Mediterranean Sea** remains largely stable. The commodity flow in the eastern part of the basin is supported mainly by shipments of Turkish cement. Exports of Spanish steel products are the most frequent in the western Mediterranean. Ferrous raw materials, fertilizers and chemicals are transported at a moderate pace.

According to market participants, contracts for transportation of 5-6,000 t of cement in big bags from the Marmara Sea to Tripoli are concluded at \$14/t. An about 3-5,000 t lot of cement is exported from Antalya on the same route at \$15/t. A 6,000 t lot of cement is moved from Iskenderun to Israel at \$18-19/t bss FILO. A charterer is ready to pay \$18/t for carrying 2,000 t of glass from Mersin to Lebanon. The transportation of 5-6,000 t of steel products from Iskenderun to Ashdod is negotiated at \$18/t bss FILO. It costs \$21/t to have 2,000 t of steel scrap (sf 120`) shipped from Ashdod to Iskenderun. A 8,500 t lot of fertilizers from Annaba to Nikolayev has been fixed at \$13/t. A 5-6,000 t lot of sulphur is offered for transportation from western Libya to Egypt at \$13/t. A charterer is trying to find a vessel for carrying 4,000 t of urea from Egypt to Constanta at \$12-13/t. A 3,000 t lot of fertilizers is exported from Ashdod to the Adriatic coast of Italy at \$15/t. ISM experts estimate the transportation of 3,000 t of steel products from Barcelona and Venice to Algeria at \$16-17/t and \$22/t respectively, and from Iskenderun to Alexandria at \$10-11/t.

No major changes are expected in the Mediterranean Sea freight market in the second half of February.

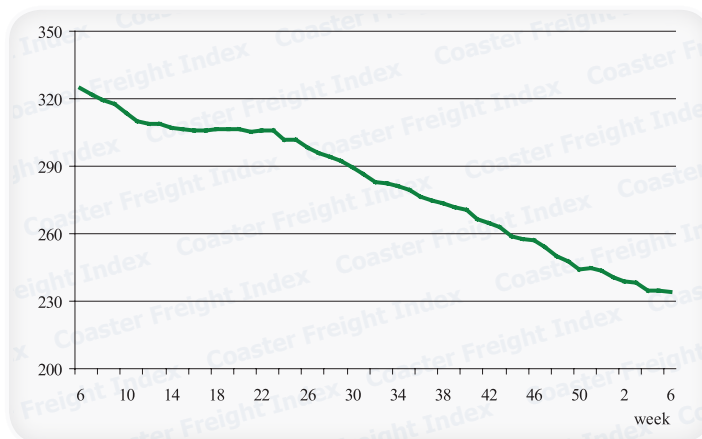
The number of small-tonnage vessels available for spot shipments from the **Caspian Sea** ports remains rather small in the first half of February. The volume of steel products offered for transportation from Astrakhan is limited. At the same time, shipments of Russian grain have become slightly brisker. At present, the shipowners are aiming at the rates of \$35-37/t for carrying 3-4,000 t of agricultural products to Amirabad, but the charterers are ready to pay only \$30-32/t. Deals for transportation of 3,000 t of steel are negotiated at \$22-24/t.

As before, exports of Kazakh grain are quite active in the central part of the Caspian Sea. Carrying 3-5,000 t of wheat from Aktau to Amirabad is estimated at \$18-20/t. Shipments of steel products are few. According to brokers, a 3-5,000 t lot of steel is transported to Iran at \$13-14/t.

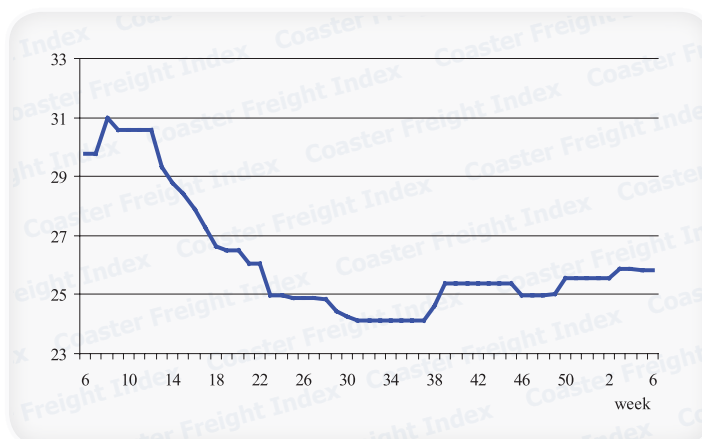
There will hardly be any significant changes in the Caspian Sea freight market next week.

Baltic and North Seas

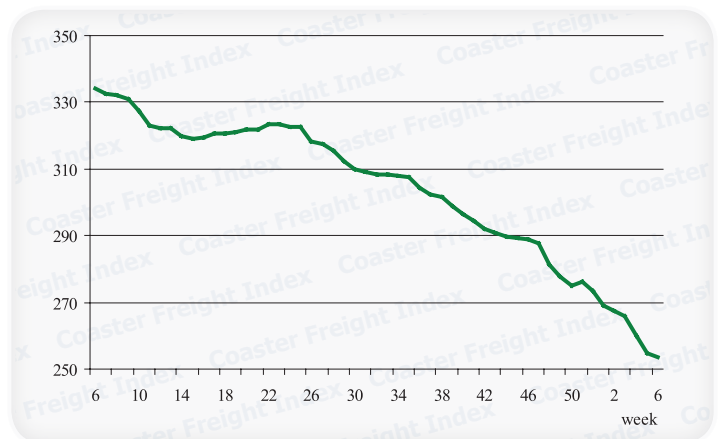
ISM Gulf of Finland Commodity Index (bss coaster market)



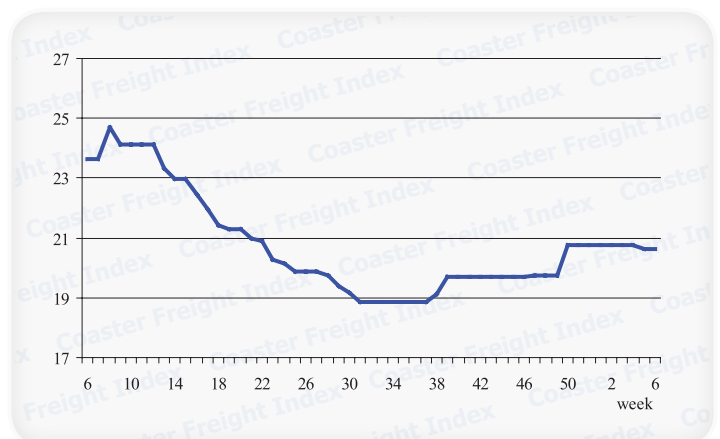
Gulf of Finland CFI



ISM Lower Baltic Commodity Index (bss coaster market)



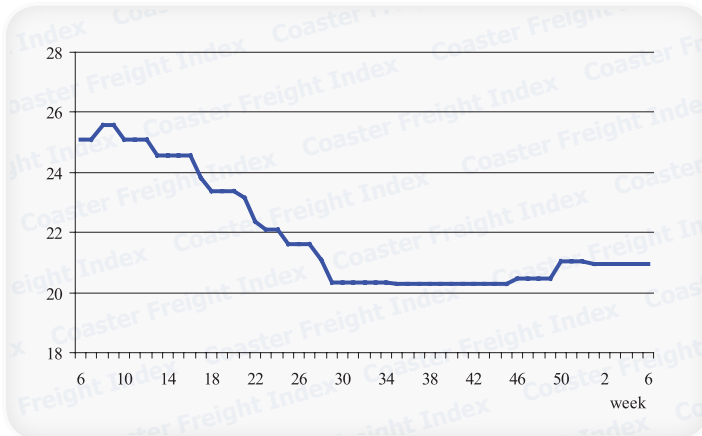
Lower Baltic CFI



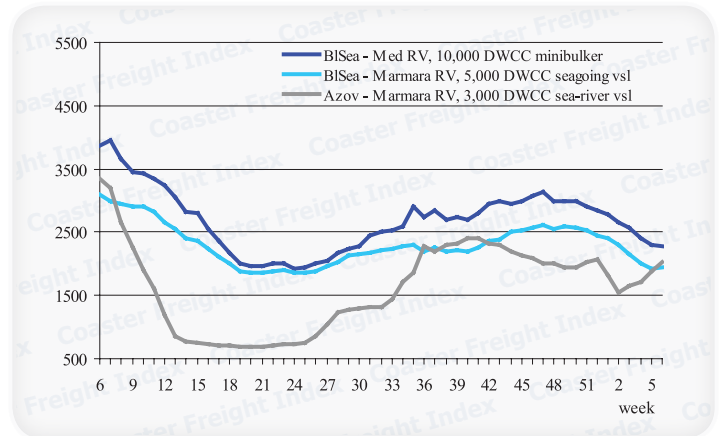
Average round voyage TCE (given backhaul leg in ballast), \$/day

Route	Current TCE, \$/day	w-o-w
Gulf of Finland - ARAG RV, coaster 3,000 DWCC	1780	-30
Lower Baltic - ARAG RV, coaster 3,000 DWCC	1745	-25

North Sea CFI



Average daily earnings bss round voyage (100% backhaul in ballast)



The small-tonnage segment of the **Baltic** and **North Seas** can be called unpromising around February 20. The cargo offer is limited, while the number of available vessels is rather large.

Ice conditions are improving gradually in the Gulf of Finland due to higher temperature. Therefore, the restrictions on ice navigation will hardly be tightened significantly.

Shipments from the Russian Gulf of Finland ports are generally slack. Only the volume of steel products offered for transportation to Europe has increased slightly. Market participants refer this to the fact that the suppliers, who were delivering cargoes by trucks, now have to shift to maritime shipments, as Poland and Russia have not signed the agreement on quotas for motor transportation this year.

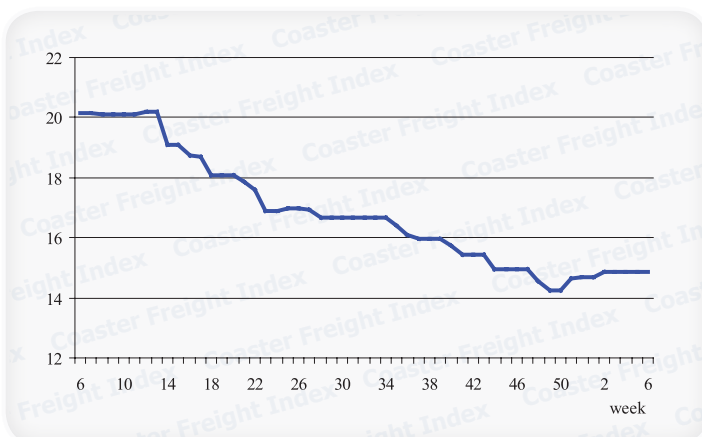
Most freight rates have stayed at the level of last week in the Baltic and North Seas. Despite a significant pressure from charterers, the shipowners still manage to keep the rates up, referring to possible vessels' delays caused by adverse weather conditions such as wind and storm.

Carrying 3,500 t of flat products from St. Petersburg to the ARA ports still costs about €18/t. An around 5,000 t lot of wire rod in coils from Kaliningrad to Antwerp has been fixed at €14/t. The transportation of 3,000 t of linseeds from St. Petersburg to Ghent is negotiated at low €20s/t. A 3,000 t lot of barley is exported from southern Sweden to the ARA ports at €15.5/t. Carrying about 4,000 t of grain from the Baltic countries to Seville is quoted by brokers at €25-26/t. It may cost €29-30/t to have 5,000 t of agricultural products (sf 60') shipped from Ghent to Israel.

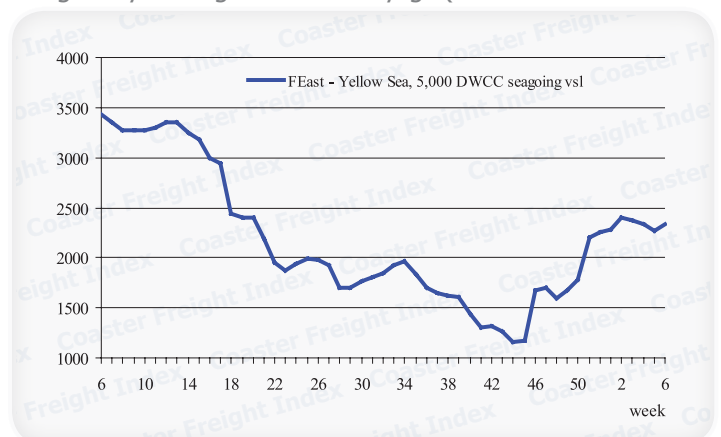
ISM experts see no preconditions for brisker trade in the Baltic and North Sea freight market so far. Weather conditions are the only factor which may affect the freight level in the region next week.

Far East

Far East CFI



Average daily earnings bss round voyage (100% backhaul in ballast)



Average round voyage TCE (given backhaul leg in ballast), \$/day

Route	Current TCE, \$/day	w-o-w
Russian FEast - Yellow Sea RV, seagoing vsl 5,000 DWCC	2335	+65

The trade has stalled in the **Far Eastern** freight market this week. New requests for cargo transportation have started to appear only closer to weekends, when the holidays in China and South Korea almost came to an end. The major part of cargoes has been shipped under the previously concluded contracts.

Timber remains the major cargo offered for spot shipments from Khabarovsk region and less often from Primorsky region to China and South Korea. The transportation costs of 4-7,000 cu m of saw logs from Vanino to Taicang have stayed at \$21-23/cu m. Carrying 3-4,000 cu m of the cargo from Nakhodka or Olga to northern China is estimated at \$17-18/cu m.

Cargoes / commodity prices

Exports of steel scrap, as well as ferrous and non-ferrous metals are rather slack. The transportation of 10,000 t of aluminium from Vanino to the east of South Korea is charged at \$12/t. Carrying 3-4,000 t of scrap from Vladivostok or Nakhodka on the same route is quoted at \$17-18/t.

The Far Eastern traffic volume is predicted just to return to the pre-holiday level after mid-February, remaining rather dull as it has been before. The freight rates will hold steady.

Please check the following links to get more information on cargo shipping costs:

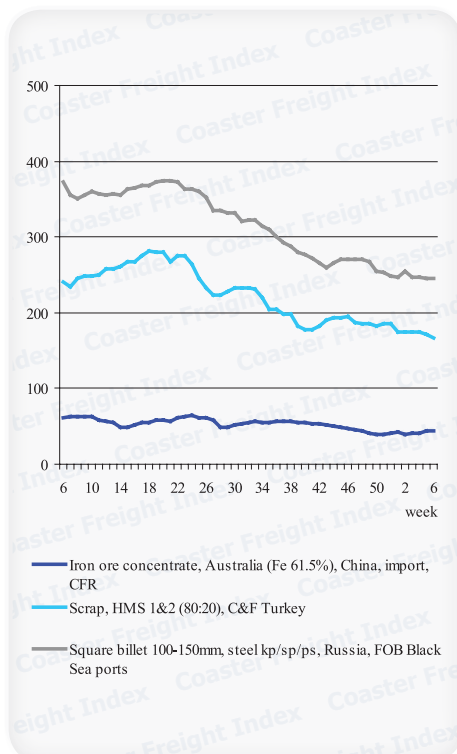
[steel products](#), [non-ferrous metals](#), [ferrous raw materials](#), [coal](#), [fertilizers and chemicals](#), [agricultural cargoes](#), [timber](#) and [construction cargoes](#).

Please click [here](#) for bunker prices.

Time-charter period indicative rates for coasters and sea-river vessels bss 3-6 months // week 6

Type of ship	Rate, \$/day	w-o-w
Mediterranean & Azov-Black Sea basins		
Sormovskiy / Volgo-Balt	2300 - 2600	+50
Volgo-Don	2800 - 3200	+100
Volga	3200 - 3600	+200
seagoing vessels, 3-4,000 DWT	2100 - 2400	=
seagoing vessels, 5-7,000 DWT	2400 - 2900	=
Baltic and North Seas		
coasters, 3,5-4,000 DWT	€2100 - 2500	=
coasters, 5-6,000 DWT	€2700 - 3000	=
Far East		
Sormovskiy	1800 - 1900	=
seagoing vessels, 5-6,000 DWT	2300 - 2500	=

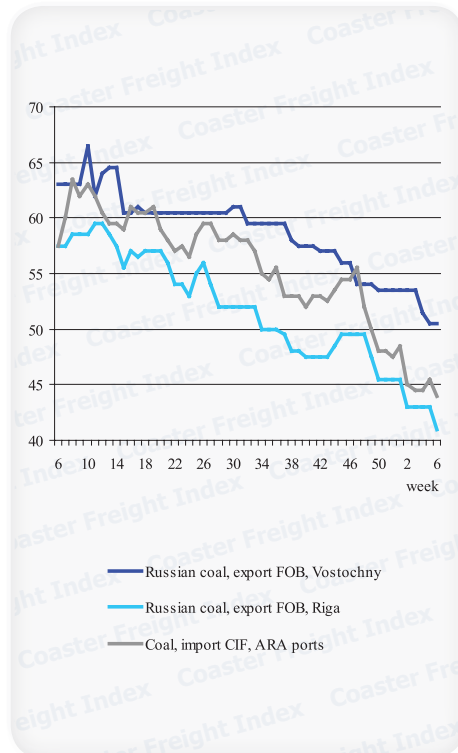
Export prices for major ferrous raw materials and steel products // week 6



	February 12	February 5	w-o-w
Iron ore fines, \$/tonne			
Brazil (Fe 64%), C&F China	-	46	-
Australia (Fe 61.5%), C&F China	-	41 - 46	-
Australia (Fe 58%), C&F China	-	40	-
Steel scrap, \$/tonne			
Russia, 3A, FOB Baltic Sea	156	157 - 159*	-2
Russia, 3A, FOB Far East	146 - 150*	147 - 151*	-1
Russia, 3A, FOB Black / Azov Sea	139 - 150	142 - 151*	-2
Turkey, HMS 1&2 (80:20), C&F	160 - 174	166 - 176	-4
Japan, HMS 2, FOB	147 - 157	140 - 150	+7
Pig iron, \$/tonne			
Russia, FOB Black / Baltic Sea	-	175 - 190	-
Ukraine, FOB Black Sea	-	175 - 190	-
Square billet, \$/tonne			
Russia, FOB Black Sea	245	245	=
Russia, FOB Far East	245	245	=
Ukraine, FOB Black / Azov Sea	245	245 - 250	-2.5
China, FOB	-	240	-
Cast slabs, \$/tonne			
Russia, FOB Black / Baltic Sea	225 - 235	225 - 235	=
Russia, FOB Far East	225 - 230	225 - 230	=
Hot-rolled coil, \$/tonne			
Ukraine, FOB Black / Azov Sea	-	255	-
Russia, FOB Black Sea	255	255	=
Russia, FOB Baltic Sea	-	250 - 255	-
Russia, FOB Astrakhan	-	265	-
China, FOB	280 - 285	280 - 285	=
Rebar, \$/tonne			
Ukraine (12-25 mm), FOB Black Sea	290 - 295	280 - 285	+10
Turkey (8-32 mm), FOB Mediterranean Sea	320 - 325	320 - 325	=

* - ISM estimates

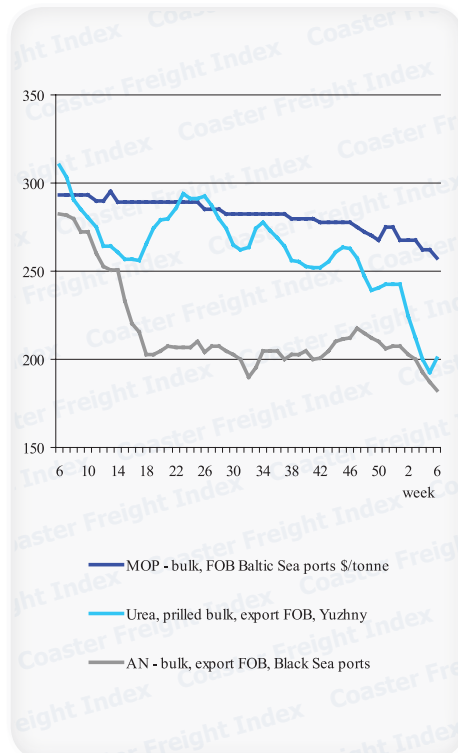
Coal export and import prices // week 6



	February 12	February 5	w-o-w
Thermal coal, \$/tonne export*			
Russian coal, FOB Riga	40 - 42	42 - 44	-2
Russian coal, FOB Vostochny	47 - 54	47 - 54	=
South Africa, FOB Richards Bay	51 - 53	52 - 54	-1
Australia, FOB Newcastle	49 - 54	49 - 54	=
import			
Europe*, CIF ARA	43 - 45	45 - 46	-1.5
Japan*, CIF East Coast of Japan	54	53	+1
China**, C&F northern ports	-	43 - 44	-
India**, C&F East / West Coast	48 - 49	47 - 48	+1
Coking coal, \$/tonne export			
Australia, FOB Gladstone	74 - 75	74 - 76	-0.5
Canada, FOB Vancouver	63 - 67	63 - 67	=
USA, FOB Norfolk	77 - 80	77 - 80	=
Russian coal***, DAF Ukraine	86 - 94	86 - 94	=
import			
China***, C&F northern ports	72 - 73	70 - 74	+0.5

* - 6000-6300 kcal/kg coal
 ** - 5500 kcal/kg coal
 *** - coal of rank K and Zh

Mineral fertilizers export and import prices in basic ports // week 6



	February 12	February 5	w-o-w
Urea - prilled bulk (spot), \$/tonne			
FOB Black sea	195-207	190-195	+8.5
FOB Baltic Sea	191-200	180-190	+10.5
FOB Middle East	200-220	205-228	-6.5
FOB China	190-200	190-200	=
CFR Brazil*	200-217	210-220	-6.5
AN - bulk (spot), \$/tonne			
FOB Black Sea/Baltic Sea	180-185	185-190	-5
CFR Turkey*	190-205	195-205	-2.5
AS - bulk (spot), \$/tonne			
(white) FOB Yuzhny*	135-137	135-137	=
(standard) FOB Kherson*	105-110	105-110	=
UAN - 32% (spot), \$/tonne			
FOB Baltic/Black Sea*	135-140	130-135	+5
CFR US East Coast*	175-182	170-180	+3.5
DAP - bulk (spot), \$/tonne			
FOB Baltic/Black Sea	330-350	330-350	=
FOB Morocco	320-380	380	-30
CFR India	375-395	380-395	-2.5
MAP - bulk (spot), \$/tonne			
FOB Baltic/Black Sea*	325-350	330-350	-2.5
CFR Brazil*	330-343	330-345	-1
Ammonia (spot/contract), \$/tonne			
FOB Yuzhny (spot)	250-270	250-270	=
FOB Baltic Sea (spot)	290-300	290-300	=

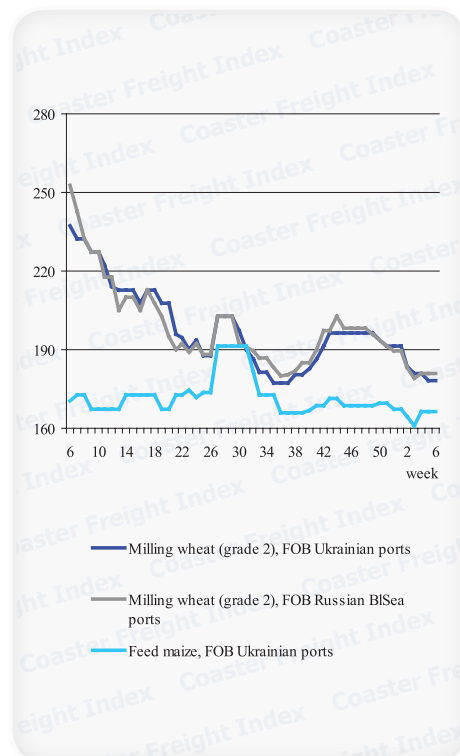
	February 12	February 5	w-o-w
CFR Tampa/US Gulf	310	310	=
MOP - bulk (spot/contract), \$/tonne			
FOB Baltic Sea (standard)*	245-270	255-270	-5
FOB Baltic Sea (granular)*	230-275	235-275	-2.5
CFR Brazil (granular)	250-260	250-260	=
CFR China (contract, standard)	315	315	=
CFR India (contract, standard)**	317	317	=
CFR Southeast Asia (standard)	285-300	285-300	=
NPK 16-16-16 - bulk (spot), \$/tonne			
FOB Black/Baltic Sea*	280-315	280-315	=
Sulphur - dry bulk (spot), \$/tonne			
FOB Black Sea (spot/contract)*	85-95	90-100	-5
FOB Vancouver*	95-110	105-115	-7.5
FOB Middle East	89-105	110-120	-18
CFR China	100-115	120-130	-12.5

* - reference price

** - price with a 180-day credit

*** - no recent deals

Grain export prices // week 6



Export prices for grain, (\$/tonne)*

	February 12	February 5	w-o-w
Russia			
Milling wheat grade 2, FOB Black Sea ports	180 - 182	180 - 182	=
Milling wheat grade 2, FOB Azov Sea ports	150 - 155	150 - 155	=
Feed barley, FOB Black Sea ports	170 - 175	170 - 175	=
Feed barley, FOB Azov Sea ports	153 - 157	153 - 157	=
Feed maize, FOB Black Sea ports	162 - 167	160 - 165	+2
Feed maize, FOB Azov Sea ports	137 - 143	137 - 143	=
Ukraine			
Milling wheat grade 2, FOB	176 - 180	176 - 180	=
Milling wheat grade 3, FOB	172 - 175	172 - 175	=
Feed wheat, FOB	167 - 172	165 - 170	+2
Feed barley, FOB	162 - 165	162 - 165	=
Feed maize, FOB	165 - 168	165 - 168	=
Kazakhstan			
Wheat grade 3, FOB Aktau port	165 - 180	165 - 180	=
Wheat grade 3, DAP Saryagash	160 - 175	160 - 175	=
Wheat grade 3, DAP Dina Nurpeisova	145 - 150	145 - 150	=
Feed barley, FOB Aktau port	165 - 180	165 - 180	=
Feed barley, DAP Saryagash	150 - 160	150 - 160	=
Europe			
Milling wheat 76/220/11, FOB Rouen	170 - 174	170 - 172	+1
Milling wheat, FOB Germany	180 - 182	180 - 182	=
Feed barley, FOB Hamburg / Rostock	170 - 177	170 - 177	=
Feed barley, FOB Rouen / La Pallice	165 - 170	165 - 170	=
Feed maize, FOB southern ports of France	165 - 169	165 - 169	=
USA			
Milling wheat HRW (FOB US Gulf)	204	211	-7
Milling wheat SRW (FOB US Gulf)	192	199	-7
Feed maize (FOB US Gulf)	164	172	-8

	February 12	February 5	w-o-w
South America			
Milling wheat, FOB UpRiver	195 - 197	195 - 197	=
Feed maize, FOB UpRiver	165 - 167	164 - 165	+1.5
Feed maize, FOB Paranagua	157 - 160	157 - 160	=
Australia			
Milling wheat, FOB southern ports	205 - 210	205 - 210	=
Milling wheat, FOB western ports	210 - 217	-	-
Feed barley, FOB southern ports	165 - 170	165 - 170	=
Feed barley, FOB western ports	178 - 182	-	-

* - offer prices

Export prices for oilseeds, (\$/tonne)*

	February 12	February 5	w-o-w
Ukraine			
Soybean (FOB)	375	352 - 357	+20
Rape seeds (FOB)	415	401	+14
USA			
Soybean (FOB US Gulf)	346	349	-3
South America			
Soybean, FOB UpRiver	325 - 327	321 - 325	+3
Soybean, FOB Paranagua	335 - 348	335 - 348	=

* - offer prices

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