

From: Diane Cremona
Sent: Tuesday, 2 July 2002 5:08 PM
Subject: BULLETIN: seaftr rates ex TAIWAN

Dear Clients,
we have been advised by the shipping lines of rate increases ex Taiwan. As an indication these increases will be anywhere from usd150-400 per container. This has created a pricing war in the market which we believe will remain volatile over the next 2 to 3 weeks. We will keep you informed as information comes to hand.

Wally Futschik,
MANAGING DIRECTOR