

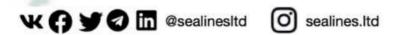
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#### BLACK DEEP SEA DRY CARGO FREIGHT MARKET REPORT / WEEK 3

Freight ra	ites in USD pmt FI		0000/500 rossiysk (		f dwt/bu	k cgo, sf 4	7' from
Destinations	BSS L/D RATES	52 week	53 week	1 week	2 week	3 week	TREND
BSEA	10000 mts / sshex	17	15	15,50	16,25	17	UP
EMED range	10000 mts / sshex	23	22,50	21	22	23	UP
WMED range	10000 mts / sshex	26	24	24,50	25	26,50	UP
CASABLANCA	10000 mts / sshex	29	28,50	28	28,75	30	UP
INDIA	10000 mts / sshex	41	45	47	49	49	UP
N. CHINA	10000 mts / sshex	47	49	49	51	51,50	UP

NORTH	AND WESTERN E	UROPE VLSFO BUN	KER PRICES IN USE	) / MT
BUNKER AREA	1 week	2 week	3 week	TREND
ARAG	390	421	409	DOWN
GIBRALTAR	418	435	435	UP
ISTANBUL	443	460	453	DOWN

	BALTIC EXCHANGE DRY INDEX					
1 week	2 week	3 week	TREND			
1440	1849	1761	UP			



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# DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 3 BALTIC SEA

Destinations	BSS L/D RATES	52 week	53 week	1 week	2 week	3 week	TREND
Riga	1000 mts / sshex	18	17	17	17,25	17,75	Up
Gdansk	1000 mts / sshex	19,75	18,50	19	19,25	19,50	Up
Szczecin	1000 mts / sshex	24	22,75	23	23,25	23,75	Up
Flensburg	1000 mts / sshex	25,75	25	24,75	25,25	25,75	Up
Hamburg	1000 mts / sshex	29	29	28	27,75	28	Up
ARAG	1000 mts / sshex	33	31	30	30,50	31	Up
EAST UK	1000 mts / sshex	40	30	30,50	40,25	41	Up
WEST UK	1000 mts / sshex	41	40	40,75	42	42,25	Up
Dublin	1000 mts / sshex	41	40,25	40,75	42,50	43	Up

Freight rate	es in EUR pmt FIC	ST for 30	00/5000	mts of dw	rt/bulk co	go, from KL	AIPEDA por
Destinations	BSS L/D RATES	51 week	52 week	53 week	1 week	2 week	TREND
Flensburg	1000 mts / sshex	20	19	19	21	21	Stable
ARAG	1000 mts / sshex	24,50	24	24	23,25	23	Down
WEST UK	1000 mts / sshex	30	30	30,50	32	32,50	Up





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## DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 3 AZOV SEA

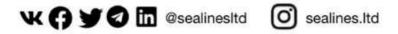
Freight	rates in USD pmt	FIOST fo	3000/50	00 mts of	wheat, sf	47' from Az	zov port
Destinations	BSS L/D RATES	51 week	52 week	53 week	2 week	3 week	TREND
Georgia	1000 mts / sshex	22	23	23	25	33	Up
твѕ	1000 mts / sshex	22	23	23	25	33	Up
Marmara	1000 mts / sshex	24	25	25	27	35	Up
Izmir	1000 mts / sshex	27	28	28	30	38	Up
EC Greece	1000 mts / sshex	28	29	29	32	39	Up
WC Greece	1000 mts / sshex	30	31	31	34	43	Up
Mersin	1000 mts / sshex	37	38	38	40	47	Up
Famagusta	1000 mts / sshex	38	39	39	41	48	Up
Lebanon	1000 mts / sshex	39	40	40	42	49	Up
Israel	1000 mts / sshex	39	40	40	42	50	Up
Egypt	1000 mts / fhex	39	40	40	42	51	Up
Durres	1000 mts / sshex	38	39	40	41	47	Up
EC Italy	1000 mts / sshex	41	42	43	43	49	Up
WC Italy	1000 mts / sshex	42	43	44	44	51	Up
Sardegna	1000 mts / sshex	43	44	45	45	52	Up

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

## DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 2 CASPIAN SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of corn, 49' to N.I.P.									
From	BSS L/D RATES	51 week	52 week	53 week	2 week	3 week	TREND		
Aktau	1000 mts / sshex	21	21	22	20	18	Down		
Makhachkala	1000 mts / sshex	23	23	24	21	19	Down		
Astrakhan	1000 mts / sshex	25	25	26	23	21	Down		

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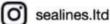
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### BALTIC DRY CARGO DEEP SEA FREIGHT MARKET REPORT / WEEK 3

#### BALTIC DEEP SEA FREIGHT MARKET REPORT

Freight rates i	in USD pmt FIOS	T for 3000	00/40000	mts of dv	vt/bulk co	go, from Us	t-Luga po
Destinations	BSS L/D RATES	52 week	53 week	1 week	2 week	3 week	TREND
ARAG	6000 mts / sshex	19,25	18,50	19,25	19	21	UP
NORTH SPAIN	6000 mts / sshex	18	17,50	19	20	22,50	UP
CASABLANCA	6000 mts / sshex	20	19,25	20,59	20,50	23,50	UP
WMED range	6000 mts / sshex	31	30	27	25	28	UP
EMED range	6000 mts / sshex	33	32,50	32	27,50	29,75	UP
BLACK SEA	6000 mts / sshex	37	36	33	29	32	UP





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