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DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 26 AZOV SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of wheat, sf 47' from Azov port							
Destinations	BSS L/D RATES	22 week	23 week	24 week	25 week	26 week	TREND
Georgia	1000 mts / sshex	30	30	30	30	28	Down
TBS	1000 mts / sshex	30	30	30	30	28	Down
Marmara	1000 mts / sshex	32	32	32	32	30	Down
Izmir	1000 mts / sshex	35	35	35	35	33	Down
EC Greece	1000 mts / sshex	36	36	36	36	34	Down
WC Greece	1000 mts / sshex	39	39	39	39	36	Down
Mersin	1000 mts / sshex	47	47	47	45	44	Down
Famagusta	1000 mts / sshex	48	48	48	46	45	Down
Lebanon	1000 mts / sshex	49	49	49	49	49	Stable
Israel	1000 mts / sshex	50	50	50	50	50	Stable
Egypt	1000 mts / fhex	50	50	50	50	50	Stable
Durres	1000 mts / sshex	42	42	42	40	40	Stable
EC Italy	1000 mts / sshex	51	51	51	51	51	Stable
WC Italy	1000 mts / sshex	53	53	53	53	53	Stable
Sardegna	1000 mts / sshex	54	54	54	54	54	Stable

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

DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 26 CASPIAN SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of corn, 49' to N.I.P.							
From	BSS L/D RATES	22 week	23 week	24 week	25 week	26 week	TREND
Aktau	1000 mts / sshex	30	29	24	20	20	Stable
Makhachkala	1000 mts / sshex	33	32	26	23	23	Stable
Astrakhan	1000 mts / sshex	35	34	27	25	25	Stable

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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.

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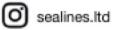
DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 26 **BALTIC SEA**

Freight rates in EUR pmt FIOST for 3000/5000 mts of dwt/bulk cgo, from Ust-Luga port							
Destinations	BSS L/D RATES	22 week	23 week	24 week	25 week	26 week	TREND
Riga	1000 mts / sshex	15	15	15	16	16	Stable
Gdansk	1000 mts / sshex	17	17	17	18	18	Stable
Szczecin	1000 mts / sshex	19,50	20	20	20	20	Stable
Flensburg	1000 mts / sshex	24	24	24,50	25	25	Stable
Hamburg	1000 mts / sshex	28,50	29	30	30,50	30,50	Stable
ARAG	1000 mts / sshex	30	31	31,50	32	32	Stable
EAST UK	1000 mts / sshex	38	38	38	38,50	39	Up
WEST UK	1000 mts / sshex	40,50	41	41,50	42	42,25	Up
Dublin	1000 mts / sshex	41	41	41,50	42	42,25	Up

Freight rates in EUR pmt FIOST for 3000/5000 mts of dwt/bulk cgo, from KLAIPEDA port							
Destinations	BSS L/D RATES	22 week	23 week	24 week	25 week	26 week	TREND
Flensburg	1000 mts / sshex	18,50	19	19	19,50	19,50	Stable
ARAG	1000 mts / sshex	24,25	24,25	25	26	26	Stable
WEST UK	1000 mts / sshex	28,50	29	29,50	30,50	31	Up







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