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DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 32 AZOV SEA

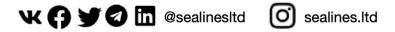
Freight rates in USD pmt FIOST for 3000/5000 mts of wheat, sf 47' from Azov port							
Destinations	BSS L/D RATES	28 week	29 week	30 week	31 week	32 week	TREND
Georgia	1000 mts / sshex	31	34	34	36	37	Up
TBS	1000 mts / sshex	31	34	34	36	37	Up
Marmara	1000 mts / sshex	33	36	36	38	39	Up
Izmir	1000 mts / sshex	36	39	39	41	42	Up
EC Greece	1000 mts / sshex	37	40	40	42	43	Up
WC Greece	1000 mts / sshex	40	43	43	45	46	Up
Mersin	1000 mts / sshex	48	52	52	54	55	Up
Famagusta	1000 mts / sshex	49	53	53	55	56	Up
Lebanon	1000 mts / sshex	51	54	54	56	57	Up
Israel	1000 mts / sshex	53	55	55	57	58	Up
Egypt	1000 mts / fhex	53	55	55	56	57	Up
Durres	1000 mts / sshex	43	46	46	50	51	Up
EC Italy	1000 mts / sshex	53	56	56	59	60	Up
WC Italy	1000 mts / sshex	54	57	57	60	61	Up
Sardegna	1000 mts / sshex	55	58	58	61	62	Up

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

DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 32 CASPIAN SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of corn, 49' to N.I.P.							
From	BSS L/D RATES	28 week	29 week	30 week	31 week	32 week	TREND
Aktau	1000 mts / sshex	20	20	21	23	25	Up
Makhachkala	1000 mts / sshex	21	22	23	25	29	Up
Astrakhan	1000 mts / sshex	23	24	25	27	31	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.

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DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 32 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	28 week	29 week	30 week	31 week	32 week	TREND
Riga	1000 mts / sshex	15,50	16	16	16,50	16	Down
Gdansk	1000 mts / sshex	17	17	17	17,50	17	Down
Szczecin	1000 mts / sshex	19	19	19	19,50	19	Down
Flensburg	1000 mts / sshex	24	24	24	24,50	24	Down
Hamburg	1000 mts / sshex	29,50	30	31	32	32	Stable
ARAG	1000 mts / sshex	31,50	31	32	32,50	32	Down
EAST UK	1000 mts / sshex	38	38	39	39	39	Stable
WEST UK	1000 mts / sshex	42	42	43	43	43	Stable
Dublin	1000 mts / sshex	42	42	43	43	43	Stable

Freight rates in EUR pmt FIOST for 3000/5000 mts of dwt/bulk cgo, from KLAIPEDA port							
Destinations	BSS L/D RATES	28 week	29 week	30 week	31 week	32 week	TREND
Flensburg	1000 mts / sshex	19	19	19	19,50	19	Down
ARAG	1000 mts / sshex	25	24	25	26	26	Stable
WEST UK	1000 mts / sshex	30	30	31	31	31	Stable





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