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DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 35 AZOV SEA

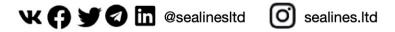
Freight rates in USD pmt FIOST for 3000/5000 mts of wheat, sf 47' from Azov port							
Destinations	BSS L/D RATES	31 week	32 week	33 week	34 week	35 week	TREND
Georgia	1000 mts / sshex	36	37	41	46	43	Down
TBS	1000 mts / sshex	36	37	41	46	43	Down
Marmara	1000 mts / sshex	38	39	43	48	45	Down
Izmir	1000 mts / sshex	41	42	46	51	48	Down
EC Greece	1000 mts / sshex	42	43	47	53	53	Down
WC Greece	1000 mts / sshex	45	46	50	56	56	Down
Mersin	1000 mts / sshex	54	55	58	62	59	Down
Famagusta	1000 mts / sshex	55	56	59	63	61	Down
Lebanon	1000 mts / sshex	56	57	60	64	62	Down
Israel	1000 mts / sshex	57	58	61	65	64	Down
Egypt	1000 mts / fhex	56	57	62	67	66	Down
Durres	1000 mts / sshex	50	51	58	63	62	Down
EC Italy	1000 mts / sshex	59	60	66	70	68	Down
WC Italy	1000 mts / sshex	60	61	67	71	70	Down
Sardegna	1000 mts / sshex	61	62	68	72	71	Down

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

DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 35 CASPIAN SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of corn, 49' to N.I.P.							
From	BSS L/D RATES	31 week	32 week	33 week	34 week	35 week	TREND
Aktau	1000 mts / sshex	23	25	28	32	28	Down
Makhachkala	1000 mts / sshex	25	29	31	35	34	Down
Astrakhan	1000 mts / sshex	27	31	34	38	36	Down

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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 35 **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	31 week	32 week	33 week	34 week	35 week	TREND
Riga	1000 mts / sshex	16,50	16	18	19	19	Stable
Gdansk	1000 mts / sshex	17,50	17	19	20	20	Stable
Szczecin	1000 mts / sshex	19,50	19	21	23	23	Stable
Flensburg	1000 mts / sshex	24,50	24	25	25	25	Stable
Hamburg	1000 mts / sshex	32	32	30	30	30	Stable
ARAG	1000 mts / sshex	32,50	32	31	31	31	Stable
EAST UK	1000 mts / sshex	39	39	38	38	38	Stable
WEST UK	1000 mts / sshex	43	43	42	42	42	Stable
Dublin	1000 mts / sshex	43	43	42	42	42	Stable

Freight rates in EUR pmt FIOST for 3000/5000 mts of dwt/bulk cgo, from KLAIPEDA port							
Destinations	BSS L/D RATES	31 week	32 week	33 week	34 week	35 week	TREND
Flensburg	1000 mts / sshex	19,50	19	20	20	20	Stable
ARAG	1000 mts / sshex	26	26	25	25	25	Stable
WEST UK	1000 mts / sshex	31	31	30	30	30	Stable





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