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DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 36 AZOV SEA

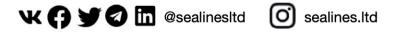
Freight rates in USD pmt FIOST for 3000/5000 mts of wheat, sf 47' from Azov port							
Destinations	BSS L/D RATES	32 week	33 week	34 week	35 week	36 week	TREND
Georgia	1000 mts / sshex	37	41	46	43	41	Down
TBS	1000 mts / sshex	37	41	46	43	41	Down
Marmara	1000 mts / sshex	39	43	48	45	43	Down
Izmir	1000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

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

DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 36 CASPIAN SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of corn, 49' to N.I.P.							
From	BSS L/D RATES	32 week	33 week	34 week	35 week	36 week	TREND
Aktau	1000 mts / sshex	25	28	32	28	25	Down
Makhachkala	1000 mts / sshex	29	31	35	34	32	Down
Astrakhan	1000 mts / sshex	31	34	38	36	34	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 36 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	32 week	33 week	34 week	35 week	36 week	TREND
Riga	1000 mts / sshex	16	18	19	19	19	Stable
Gdansk	1000 mts / sshex	17	19	20	20	20	Stable
Szczecin	1000 mts / sshex	19	21	23	23	23	Stable
Flensburg	1000 mts / sshex	24	25	25	25	25	Stable
Hamburg	1000 mts / sshex	32	30	30	30	31	Up
ARAG	1000 mts / sshex	32	31	31	31	32	Up
EAST UK	1000 mts / sshex	39	38	38	38	39	Up
WEST UK	1000 mts / sshex	43	42	42	42	43	Up
Dublin	1000 mts / sshex	43	42	42	42	43	Up

Freight rates in EUR pmt FIOST for 3000/5000 mts of dwt/bulk cgo, from KLAIPEDA port							
Destinations	BSS L/D RATES	32 week	33 week	34 week	35 week	36 week	TREND
Flensburg	1000 mts / sshex	19	20	20	20	20	Stable
ARAG	1000 mts / sshex	26	25	25	25	26	Up
WEST UK	1000 mts / sshex	31	30	30	30	31	Up





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