

**DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 40
 AZOV SEA**

Freight rates in USD pmt FIOST for 3000/5000 mts of wheat, sf 47' from Azov port							
Destinations	BSS L/D RATES	36 week	37 week	38 week	39 week	40 week	TREND
Georgia	1000 mts / sshex	41	44	41	38	37	Down
TBS	1000 mts / sshex	41	44	41	38	37	Down
Marmara	1000 mts / sshex	43	46	43	40	39	Down
Izmir	1000 mts / sshex	46	50	46	43	42	Down
EC Greece	1000 mts / sshex	47	51	48	46	44	Down
WC Greece	1000 mts / sshex	50	54	52	50	48	Down
Mersin	1000 mts / sshex	59	64	61	59	57	Down
Famagusta	1000 mts / sshex	61	65	62	60	59	Down
Lebanon	1000 mts / sshex	62	66	63	61	60	Down
Israel	1000 mts / sshex	64	68	64	62	61	Down
Egypt	1000 mts / fhex	66	68	64	60	60	Stable
Durres	1000 mts / sshex	62	65	61	59	58	Down
EC Italy	1000 mts / sshex	68	70	68	65	63	Down
WC Italy	1000 mts / sshex	70	71	70	68	66	Down
Sardegna	1000 mts / sshex	71	72	71	69	67	Down

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

**DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 40
 CASPIAN SEA**

Freight rates in USD pmt FIOST for 3000/5000 mts of corn, 49' to N.I.P.							
From	BSS L/D RATES	36 week	37 week	38 week	39 week	40 week	TREND
Aktau	1000 mts / sshex	25	27	24	25	23	Down
Makhachkala	1000 mts / sshex	32	34	31	27	27	Stable
Astrakhan	1000 mts / sshex	34	36	36	36	37	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.

DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 40 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	36 week	37 week	38 week	39 week	40 week	TREND
Riga	1000 mts / sshex	19	21	23	27	27	Stable
Gdansk	1000 mts / sshex	20	22	24	28	28	Stable
Szczecin	1000 mts / sshex	23	24	26	30	30	Stable
Flensburg	1000 mts / sshex	25	27	29	33	33	Stable
Hamburg	1000 mts / sshex	31	33	36	40	40	Stable
ARAG	1000 mts / sshex	32	35	38	42	42	Stable
EAST UK	1000 mts / sshex	39	41	44	48	48	Stable
WEST UK	1000 mts / sshex	43	45	47	51	51	Stable
Dublin	1000 mts / sshex	43	45	48	52	52	Stable

Freight rates in EUR pmt FIOST for 3000/5000 mts of dwt/bulk cgo, from KLAIPEDA port

Destinations	BSS L/D RATES	36 week	37 week	38 week	39 week	40 week	TREND
Flensburg	1000 mts / sshex	20	22	24	28	28	Stable
ARAG	1000 mts / sshex	26	29	32	36	36	Stable
WEST UK	1000 mts / sshex	31	33	36	40	40	Stable