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DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 42 AZOV SEA

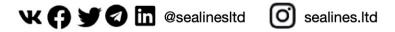
Freight rates in USD pmt FIOST for 3000/5000 mts of wheat, sf 47' from Azov port							
Destinations	BSS L/D RATES	38 week	39 week	40 week	41 week	42 week	TREND
Georgia	1000 mts / sshex	41	38	37	40	42	Up
TBS	1000 mts / sshex	41	38	37	40	42	Up
Marmara	1000 mts / sshex	43	40	39	42	44	Up
Izmir	1000 mts / sshex	46	43	42	45	47	Up
EC Greece	1000 mts / sshex	48	46	44	46	48	Up
WC Greece	1000 mts / sshex	52	50	48	50	52	Up
Mersin	1000 mts / sshex	61	59	57	60	62	Up
Famagusta	1000 mts / sshex	62	60	59	61	63	Up
Lebanon	1000 mts / sshex	63	61	60	62	64	Up
Israel	1000 mts / sshex	64	62	61	63	64	Up
Egypt	1000 mts / fhex	64	60	60	62	64	Up
Durres	1000 mts / sshex	61	59	58	60	62	Up
EC Italy	1000 mts / sshex	68	65	63	65	68	Up
WC Italy	1000 mts / sshex	70	68	66	67	69	Up
Sardegna	1000 mts / sshex	71	69	67	69	71	Up

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

DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 42 CASPIAN SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of corn, 49' to N.I.P.							
From	BSS L/D RATES	38 week	39 week	40 week	41 week	42 week	TREND
Aktau	1000 mts / sshex	24	25	23	25	26	Up
Makhachkala	1000 mts / sshex	31	27	27	28	31	Up
Astrakhan	1000 mts / sshex	36	36	37	38	40	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 42 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	38 week	39 week	40 week	41 week	42 week	TREND
Riga	1000 mts / sshex	23	27	27	29	30	Up
Gdansk	1000 mts / sshex	24	28	28	30	31	Up
Szczecin	1000 mts / sshex	26	30	30	32	33	Up
Flensburg	1000 mts / sshex	29	33	33	35	37	Up
Hamburg	1000 mts / sshex	36	40	40	43	45	Up
ARAG	1000 mts / sshex	38	42	42	45	47	Up
EAST UK	1000 mts / sshex	44	48	48	50	52	Up
WEST UK	1000 mts / sshex	47	51	51	53	55	Up
Dublin	1000 mts / sshex	48	52	52	54	56	Up

Freight rates in EUR pmt FIOST for 3000/5000 mts of dwt/bulk cgo, from KLAIPEDA port							
Destinations	BSS L/D RATES	38 week	39 week	40 week	41 week	42 week	TREND
Flensburg	1000 mts / sshex	24	28	28	30	32	Up
ARAG	1000 mts / sshex	32	36	36	39	42	Up
WEST UK	1000 mts / sshex	36	40	40	42	44	Up



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