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DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 3 AZOV SEA

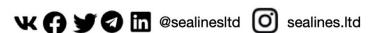
Freight rates in USD pmt FIOST for 3000/5000 mts of wheat, sf 47' from Azov port							
Destinations	BSS L/D RATES	51 week	52 week	1 week	2 week	3 week	TREND
Georgia	1000 mts / sshex	44	28	28	31	38	Up
TBS	1000 mts / sshex	44	28	28	31	38	Up
Marmara	1000 mts / sshex	46	30	30	33	40	Up
Izmir	1000 mts / sshex	49	33	33	36	43	Up
EC Greece	1000 mts / sshex	50	34	34	37	44	Up
WC Greece	1000 mts / sshex	53	37	37	40	46	Up
Mersin	1000 mts / sshex	57	50	50	53	60	Up
Famagusta	1000 mts / sshex	58	51	51	54	61	Up
Lebanon	1000 mts / sshex	59	53	53	56	62	Up
Israel	1000 mts / sshex	62	55	55	58	64	Up
Egypt	1000 mts / fhex	63	56	56	59	65	Up
Durres	1000 mts / sshex	57	50	50	53	60	Up
EC Italy	1000 mts / sshex	75	61	60	63	66	Up
WC Italy	1000 mts / sshex	77	63	62	65	68	Up
Sardegna	1000 mts / sshex	78	65	63	66	69	Up

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

DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 3 CASPIAN SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of corn, 49' to N.I.P.							
From	BSS L/D RATES	51 week	52 week	1 week	2 week	3 week	TREND
Aktau	1000 mts / sshex	33	30	28	23	23	Stable
Makhachkala	1000 mts / sshex	38	38	38	37	37	Stable
Astrakhan	1000 mts / sshex	48	48	48	47	47	Stable

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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 3 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	51 week	52 week	1 week	2 week	3 week	TREND	
Riga	1000 mts / sshex	48	46	40	38	33	Down	
Gdansk	1000 mts / sshex	50	48	42	40	35	Down	
Szczecin	1000 mts / sshex	51	49	43	41	36	Down	
Flensburg	1000 mts / sshex	56	54	48	46	42	Down	
Hamburg	1000 mts / sshex	68	68	62	60	58	Down	
ARAG	1000 mts / sshex	69	69	63	61	60	Down	
EAST UK	1000 mts / sshex	73	73	68	66	64	Down	
WEST UK	1000 mts / sshex	76	76	70	68	65	Down	
Dublin	1000 mts / sshex	78	78	72	70	69	Down	

Freight rates in EUR pmt FIOST for 3000/5000 mts of dwt/bulk cgo, from KLAIPEDA port							
Destinations	BSS L/D RATES	51 week	52 week	1 week	2 week	3 week	TREND
Flensburg	1000 mts / sshex	51	48	44	40	36	Down
ARAG	1000 mts / sshex	63	63	58	55	53	Down
WEST UK	1000 mts / sshex	66	66	65	62	60	Down



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