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DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 6 AZOV SEA

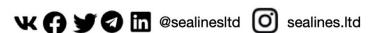
Freight rates in USD pmt FIOST for 3000/5000 mts of wheat, sf 47' from Azov port										
Destinations	BSS L/D RATES	2 week	3 week	4 week	5 week	6 week	TREND			
Georgia	1000 mts / sshex	31	38	37	37	32	Down			
TBS	1000 mts / sshex	31	38	37	37	32	Down			
Marmara	1000 mts / sshex	33	40	39	39	34	Down			
Izmir	1000 mts / sshex	36	43	42	42	37	Down			
EC Greece	1000 mts / sshex	37	44	44	44	40	Down			
WC Greece	1000 mts / sshex	40	46	47	47	43	Down			
Mersin	1000 mts / sshex	53	60	60	60	54	Down			
Famagusta	1000 mts / sshex	54	61	61	61	55	Down			
Lebanon	1000 mts / sshex	56	62	62	63	60	Down			
Israel	1000 mts / sshex	58	64	64	64	60	Down			
Egypt	1000 mts / fhex	59	65	65	65	59	Down			
Durres	1000 mts / sshex	53	60	60	60	54	Down			
EC Italy	1000 mts / sshex	63	66	68	65	60	Down			
WC Italy	1000 mts / sshex	65	68	73	68	62	Down			
Sardegna	1000 mts / sshex	66	69	74	69	63	Down			

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

DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 6 CASPIAN SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of corn, 49' to N.I.P.										
From	BSS L/D RATES	2 week	3 week	4 week	5 week	6 week	TREND			
Aktau	1000 mts / sshex	23	23	23	25	29	Up			
Makhachkala	1000 mts / sshex	37	37	25	30	33	Up			
Astrakhan	1000 mts / sshex	47	47	32	37	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.