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DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 8 AZOV SEA

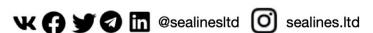
Freight rates in USD pmt FIOST for 3000/5000 mts of wheat, sf 47' from Azov port										
Destinations	BSS L/D RATES	4 week	5 week	6 week	7 week	8 week	TREND			
Georgia	1000 mts / sshex	37	37	32	31	31	Stable			
TBS	1000 mts / sshex	37	37	32	31	31	Stable			
Marmara	1000 mts / sshex	39	39	34	33	33	Stable			
Izmir	1000 mts / sshex	42	42	37	36	36	Stable			
EC Greece	1000 mts / sshex	44	44	40	40	40	Stable			
WC Greece	1000 mts / sshex	47	47	43	43	43	Stable			
Mersin	1000 mts / sshex	60	60	54	51	51	Stable			
Famagusta	1000 mts / sshex	61	61	55	52	52	Stable			
Lebanon	1000 mts / sshex	62	63	60	55	55	Stable			
Israel	1000 mts / sshex	64	64	60	55	55	Stable			
Egypt	1000 mts / fhex	65	65	59	54	54	Stable			
Durres	1000 mts / sshex	60	60	54	52	52	Stable			
EC Italy	1000 mts / sshex	68	65	60	58	58	Stable			
WC Italy	1000 mts / sshex	73	68	62	60	60	Stable			
Sardegna	1000 mts / sshex	74	69	63	61	61	Stable			

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

DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 8 CASPIAN SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of corn, 49' to N.I.P.										
From	BSS L/D RATES	4 week	5 week	6 week	7 week	8 week	TREND			
Aktau	1000 mts / sshex	23	25	29	28	26	Down			
Makhachkala	1000 mts / sshex	25	30	33	32	31	Down			
Astrakhan	1000 mts / sshex	32	37	40	40	39	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.