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DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 14 AZOV SEA

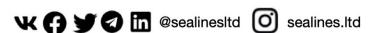
Freight rates in USD pmt FIOST for 3000/5000 mts of wheat, sf 47' from Azov port										
Destinations	BSS L/D RATES	8 week	11 week	12 week	13 week	14 week	TREND			
Georgia	1000 mts / sshex	31	51	60	63	78	Up			
TBS	1000 mts / sshex	31	51	60	63	78	Up			
Marmara	1000 mts / sshex	33	53	62	65	80	Up			
Izmir	1000 mts / sshex	36	56	65	68	83	Up			
EC Greece	1000 mts / sshex	40	58	66	70	85	Up			
WC Greece	1000 mts / sshex	43	61	69	73	88	Up			
Mersin	1000 mts / sshex	51	66	75	80	95	Up			
Famagusta	1000 mts / sshex	52	67	76	81	96	Up			
Lebanon	1000 mts / sshex	55	70	78	83	98	Up			
Israel	1000 mts / sshex	55	70	78	83	98	Up			
Egypt	1000 mts / fhex	54	68	77	82	97	Up			
Durres	1000 mts / sshex	52	66	75	79	95	Up			
EC Italy	1000 mts / sshex	58	78	87	90	105	Up			
WC Italy	1000 mts / sshex	60	80	89	92	107	Up			
Sardegna	1000 mts / sshex	61	81	90	93	108	Up			

Notes: Rostov AB - 1 \$ more; BB - same price; Yeisk/Taganrog - 2 \$ less; Temruk - 5 \$ less

DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 14 CASPIAN SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of corn, 49' to N.I.P.										
From	BSS L/D RATES	8 week	11 week	12 week	13 week	14 week	TREND			
Aktau	1000 mts / sshex	26	21	21	21	20	Down			
Makhachkala	1000 mts / sshex	31	26	25	25	25	Stable			
Astrakhan	1000 mts / sshex	39	32	30	30	30	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.