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DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 16 AZOV SEA

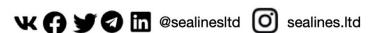
Freight rates in USD pmt FIOST for 3000/5000 mts of wheat, sf 47' from Azov port										
Destinations	BSS L/D RATES	12 week	13 week	14 week	15 week	16 week	TREND			
Georgia	1000 mts / sshex	60	63	78	81	77	Down			
TBS	1000 mts / sshex	60	63	78	81	77	Down			
Marmara	1000 mts / sshex	62	65	80	83	79	Down			
Izmir	1000 mts / sshex	65	68	83	86	82	Down			
EC Greece	1000 mts / sshex	66	70	85	87	84	Down			
WC Greece	1000 mts / sshex	69	73	88	90	86	Down			
Mersin	1000 mts / sshex	75	80	95	102	99	Down			
Famagusta	1000 mts / sshex	76	81	96	103	100	Down			
Lebanon	1000 mts / sshex	78	83	98	104	101	Down			
Israel	1000 mts / sshex	78	83	98	104	102	Down			
Egypt	1000 mts / fhex	77	82	97	103	100	Down			
Durres	1000 mts / sshex	75	79	95	102	99	Down			
EC Italy	1000 mts / sshex	87	90	105	107	104	Down			
WC Italy	1000 mts / sshex	89	92	107	109	106	Down			
Sardegna	1000 mts / sshex	90	93	108	110	107	Down			

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

DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 16 CASPIAN SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of corn, 49' to N.I.P.										
From	BSS L/D RATES	12 week	13 week	14 week	15 week	16 week	TREND			
Aktau	1000 mts / sshex	21	21	20	20	21	Up			
Makhachkala	1000 mts / sshex	25	25	25	25	26	Up			
Astrakhan	1000 mts / sshex	30	30	30	30	31	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.