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DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 23 AZOV SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of wheat, sf 47' from Azov port									
Destinations	BSS L/D RATES	19 week	20 week	21 week	22 week	23 week	TREND		
Georgia	1000 mts / sshex	33	38	34	35	44	Up		
TBS	1000 mts / sshex	33	38	34	35	44	Up		
Marmara	1000 mts / sshex	35	40	36	37	46	Up		
Izmir	1000 mts / sshex	38	43	39	40	49	Up		
EC Greece	1000 mts / sshex	42	47	41	42	51	Up		
WC Greece	1000 mts / sshex	46	52	45	47	55	Up		
Mersin	1000 mts / sshex	50	59	51	54	60	Up		
Famagusta	1000 mts / sshex	51	60	52	55	61	Up		
Lebanon	1000 mts / sshex	53	62	60	61	66	Up		
Israel	1000 mts / sshex	55	64	62	63	67	Up		
Egypt	1000 mts / fhex	53	62	61	62	66	Up		
Durres	1000 mts / sshex	50	60	58	58	64	Up		
EC Italy	1000 mts / sshex	73	75	70	70	72	Up		
WC Italy	1000 mts / sshex	75	77	72	72	75	Up		
Sardegna	1000 mts / sshex	76	78	73	73	76	Up		

Notes: Rostov AB - 1 \$ more; BB - same price; Yeisk/Taganrog - 2 \$ less; Temruk - 3 \$ less

DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 23 CASPIAN SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of corn, 49' to N.I.P.										
From	BSS L/D RATES	19 week	20 week	21 week	22 week	23 week	TREND			
Aktau	1000 mts / sshex	21	22	22	20	20	Stable			
Makhachkala	1000 mts / sshex	27	28	28	27	27	Stable			
Astrakhan	1000 mts / sshex	34	35	35	32	32	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.