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DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 24 AZOV SEA

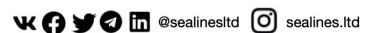
Freight rates in USD pmt FIOST for 3000/5000 mts of wheat, sf 47' from Azov port										
Destinations	BSS L/D RATES	20 week	21 week	22 week	23 week	24 week	TREND			
Georgia	1000 mts / sshex	38	34	35	44	47	Up			
TBS	1000 mts / sshex	38	34	35	44	47	Up			
Marmara	1000 mts / sshex	40	36	37	46	49	Up			
Izmir	1000 mts / sshex	43	39	40	49	52	Up			
EC Greece	1000 mts / sshex	47	41	42	51	54	Up			
WC Greece	1000 mts / sshex	52	45	47	55	58	Up			
Mersin	1000 mts / sshex	59	51	54	60	65	Up			
Famagusta	1000 mts / sshex	60	52	55	61	66	Up			
Lebanon	1000 mts / sshex	62	60	61	66	71	Up			
Israel	1000 mts / sshex	64	62	63	67	72	Up			
Egypt	1000 mts / fhex	62	61	62	66	73	Up			
Durres	1000 mts / sshex	60	58	58	64	66	Up			
EC Italy	1000 mts / sshex	75	70	70	72	75	Up			
WC Italy	1000 mts / sshex	77	72	72	75	77	Up			
Sardegna	1000 mts / sshex	78	73	73	76	78	Up			

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

DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 24 CASPIAN SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of corn, 49' to N.I.P.										
From	BSS L/D RATES	20 week	21 week	22 week	23 week	24 week	TREND			
Aktau	1000 mts / sshex	22	22	20	20	19	Down			
Makhachkala	1000 mts / sshex	28	28	27	27	26	Down			
Astrakhan	1000 mts / sshex	35	35	32	32	31	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.