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DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 26 AZOV SEA

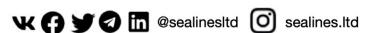
Freight rates in USD pmt FIOST for 3000/5000 mts of wheat, sf 47' from Azov port										
Destinations	BSS L/D RATES	22 week	23 week	24 week	25 week	26 week	TREND			
Georgia	1000 mts / sshex	35	44	47	45	42	Down			
TBS	1000 mts / sshex	35	44	47	45	42	Down			
Marmara	1000 mts / sshex	37	46	49	47	44	Down			
Izmir	1000 mts / sshex	40	49	52	50	47	Down			
EC Greece	1000 mts / sshex	42	51	54	51	48	Down			
WC Greece	1000 mts / sshex	47	55	58	55	52	Down			
Mersin	1000 mts / sshex	54	60	65	62	59	Down			
Famagusta	1000 mts / sshex	55	61	66	63	60	Down			
Lebanon	1000 mts / sshex	61	66	71	68	64	Down			
Israel	1000 mts / sshex	63	67	72	69	65	Down			
Egypt	1000 mts / fhex	62	66	73	69	65	Down			
Durres	1000 mts / sshex	58	64	66	62	60	Down			
EC Italy	1000 mts / sshex	70	72	75	73	71	Down			
WC Italy	1000 mts / sshex	72	75	77	75	73	Down			
Sardegna	1000 mts / sshex	73	76	78	76	75	Down			

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

DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 26 CASPIAN SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of corn, 49' to N.I.P.										
From	BSS L/D RATES	22 week	23 week	24 week	25 week	26 week	TREND			
Aktau	1000 mts / sshex	20	20	19	19	19	Stable			
Makhachkala	1000 mts / sshex	27	27	26	25	24	Down			
Astrakhan	1000 mts / sshex	32	32	31	30	29	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.