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## DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 28 AZOV SEA

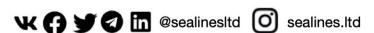
Freight rates in USD pmt FIOST for 3000/5000 mts of wheat, sf 47' from Azov port										
Destinations	BSS L/D RATES	24 week	25 week	26 week	27 week	28 week	TREND			
Georgia	1000 mts / sshex	47	45	42	46	50	Up			
TBS	1000 mts / sshex	47	45	42	46	50	Up			
Marmara	1000 mts / sshex	49	47	44	48	52	Up			
Izmir	1000 mts / sshex	52	50	47	51	55	Up			
EC Greece	1000 mts / sshex	54	51	48	52	57	Up			
WC Greece	1000 mts / sshex	58	55	52	56	60	Up			
Mersin	1000 mts / sshex	65	62	59	63	70	Up			
Famagusta	1000 mts / sshex	66	63	60	64	71	Up			
Lebanon	1000 mts / sshex	71	68	64	68	75	Up			
Israel	1000 mts / sshex	72	69	65	69	76	Up			
Egypt	1000 mts / fhex	73	69	65	70	77	Up			
Durres	1000 mts / sshex	66	62	60	63	70	Up			
EC Italy	1000 mts / sshex	75	73	71	74	80	Up			
WC Italy	1000 mts / sshex	77	75	73	76	82	Up			
Sardegna	1000 mts / sshex	78	76	75	77	83	Up			

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

## DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 28 CASPIAN SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of corn, 49' to N.I.P.										
From	BSS L/D RATES	24 week	25 week	26 week	27 week	28 week	TREND			
Aktau	1000 mts / sshex	19	19	19	19	21	Up			
Makhachkala	1000 mts / sshex	26	25	24	24	26	Up			
Astrakhan	1000 mts / sshex	31	30	29	29	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.