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DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 30 AZOV SEA

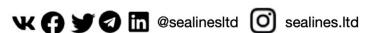
Freight rates in USD pmt FIOST for 3000/5000 mts of wheat, sf 47' from Azov port									
Destinations	BSS L/D RATES	26 week	27 week	28 week	29 week	30 week	TREND		
Georgia	1000 mts / sshex	42	46	50	53	56	Up		
TBS	1000 mts / sshex	42	46	50	53	56	Up		
Marmara	1000 mts / sshex	44	48	52	55	58	Up		
Izmir	1000 mts / sshex	47	51	55	58	61	Up		
EC Greece	1000 mts / sshex	48	52	57	60	63	Up		
WC Greece	1000 mts / sshex	52	56	60	63	66	Up		
Mersin	1000 mts / sshex	59	63	70	73	76	Up		
Famagusta	1000 mts / sshex	60	64	71	74	77	Up		
Lebanon	1000 mts / sshex	64	68	75	77	80	Up		
Israel	1000 mts / sshex	65	69	76	78	82	Up		
Egypt	1000 mts / fhex	65	70	77	79	83	Up		
Durres	1000 mts / sshex	60	63	70	72	75	Up		
EC Italy	1000 mts / sshex	71	74	80	81	92	Up		
WC Italy	1000 mts / sshex	73	76	82	83	94	Up		
Sardegna	1000 mts / sshex	75	77	83	84	95	Up		

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

DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 30 CASPIAN SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of corn, 49' to N.I.P.										
From	BSS L/D RATES	26 week	27 week	28 week	29 week	30 week	TREND			
Aktau	1000 mts / sshex	19	19	21	21	27	Up			
Makhachkala	1000 mts / sshex	24	24	26	26	32	Up			
Astrakhan	1000 mts / sshex	29	29	31	31	37	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.