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DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 31 AZOV SEA

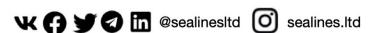
Freight rates in USD pmt FIOST for 3000/5000 mts of wheat, sf 47' from Azov port									
Destinations	BSS L/D RATES	27 week	28 week	29 week	30 week	31 week	TREND		
Georgia	1000 mts / sshex	46	50	53	56	60	Up		
TBS	1000 mts / sshex	46	50	53	56	60	Up		
Marmara	1000 mts / sshex	48	52	55	58	62	Up		
Izmir	1000 mts / sshex	51	55	58	61	65	Up		
EC Greece	1000 mts / sshex	52	57	60	63	66	Up		
WC Greece	1000 mts / sshex	56	60	63	66	68	Up		
Mersin	1000 mts / sshex	63	70	73	76	87	Up		
Famagusta	1000 mts / sshex	64	71	74	77	88	Up		
Lebanon	1000 mts / sshex	68	75	77	80	90	Up		
Israel	1000 mts / sshex	69	76	78	82	91	Up		
Egypt	1000 mts / fhex	70	77	79	83	92	Up		
Durres	1000 mts / sshex	63	70	72	75	85	Up		
EC Italy	1000 mts / sshex	74	80	81	92	99	Up		
WC Italy	1000 mts / sshex	76	82	83	94	101	Up		
Sardegna	1000 mts / sshex	77	83	84	95	102	Up		

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

DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 31 CASPIAN SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of corn, 49' to N.I.P.										
From	BSS L/D RATES	27 week	28 week	29 week	30 week	31 week	TREND			
Aktau	1000 mts / sshex	19	21	21	27	40	Up			
Makhachkala	1000 mts / sshex	24	26	26	32	52	Up			
Astrakhan	1000 mts / sshex	29	31	31	37	60	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.