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DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 35 AZOV SEA

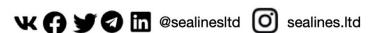
Freight rates in USD pmt FIOST for 3000/5000 mts of wheat, sf 47' from Azov port										
Destinations	BSS L/D RATES	31 week	32 week	33 week	34 week	35 week	TREND			
Georgia	1000 mts / sshex	60	60	50	48	45	Down			
TBS	1000 mts / sshex	60	60	50	48	45	Down			
Marmara	1000 mts / sshex	62	62	52	50	47	Down			
Izmir	1000 mts / sshex	65	65	55	53	50	Down			
EC Greece	1000 mts / sshex	66	66	57	56	52	Down			
WC Greece	1000 mts / sshex	68	68	62	61	56	Down			
Mersin	1000 mts / sshex	87	87	75	73	70	Down			
Famagusta	1000 mts / sshex	88	88	76	74	73	Down			
Lebanon	1000 mts / sshex	90	90	78	76	74	Down			
Israel	1000 mts / sshex	91	91	80	78	74	Down			
Egypt	1000 mts / fhex	92	92	81	78	72	Down			
Durres	1000 mts / sshex	85	85	77	75	70	Down			
EC Italy	1000 mts / sshex	99	99	89	88	85	Down			
WC Italy	1000 mts / sshex	101	101	91	90	87	Down			
Sardegna	1000 mts / sshex	102	102	92	91	88	Down			

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

DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 35 CASPIAN SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of corn, 49' to N.I.P.										
From	BSS L/D RATES	31 week	32 week	33 week	34 week	35 week	TREND			
Aktau	1000 mts / sshex	40	42	42	42	42	Stable			
Makhachkala	1000 mts / sshex	52	54	54	54	54	Stable			
Astrakhan	1000 mts / sshex	60	62	62	62	62	Stable			

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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.