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DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 44 AZOV SEA

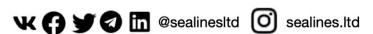
Freight rates in USD pmt FIOST for 3000/5000 mts of wheat, sf 47' from Azov port										
Destinations	BSS L/D RATES	40 week	41 week	42 week	43 week	44 week	TREND			
Georgia	1000 mts / sshex	70	80	78	81	78	Down			
TBS	1000 mts / sshex	70	80	78	81	78	Down			
Marmara	1000 mts / sshex	72	82	80	83	80	Down			
Izmir	1000 mts / sshex	75	85	83	86	83	Down			
EC Greece	1000 mts / sshex	77	88	86	88	86	Down			
WC Greece	1000 mts / sshex	80	91	89	91	89	Down			
Mersin	1000 mts / sshex	93	110	108	115	115	Stable			
Famagusta	1000 mts / sshex	94	111	110	116	116	Stable			
Lebanon	1000 mts / sshex	96	112	111	117	117	Stable			
Israel	1000 mts / sshex	100	117	116	120	120	Stable			
Egypt	1000 mts / fhex	102	118	117	121	121	Stable			
Durres	1000 mts / sshex	92	108	108	115	115	Stable			
EC Italy	1000 mts / sshex	102	130	130	137	137	Stable			
WC Italy	1000 mts / sshex	104	132	132	139	139	Stable			
Sardegna	1000 mts / sshex	105	133	133	140	140	Stable			

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

DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 44 CASPIAN SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of corn, 49' to N.I.P.									
From	BSS L/D RATES	40 week	41 week	42 week	43 week	44 week	TREND		
Aktau	1000 mts / sshex	52	52	60	60	60	Stable		
Makhachkala	1000 mts / sshex	62	62	72	72	72	Stable		
Astrakhan	1000 mts / sshex	70	70	81	81	81	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.