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DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 45 AZOV SEA

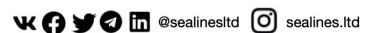
Freight rates in USD pmt FIOST for 3000/5000 mts of wheat, sf 47' from Azov port									
Destinations	BSS L/D RATES	41 week	42 week	43 week	44 week	45 week	TREND		
Georgia	1000 mts / sshex	80	78	81	78	73	Down		
TBS	1000 mts / sshex	80	78	81	78	73	Down		
Marmara	1000 mts / sshex	82	80	83	80	75	Down		
Izmir	1000 mts / sshex	85	83	86	83	78	Down		
EC Greece	1000 mts / sshex	88	86	88	86	80	Down		
WC Greece	1000 mts / sshex	91	89	91	89	83	Down		
Mersin	1000 mts / sshex	110	108	115	115	113	Down		
Famagusta	1000 mts / sshex	111	110	116	116	114	Down		
Lebanon	1000 mts / sshex	112	111	117	117	115	Down		
Israel	1000 mts / sshex	117	116	120	120	116	Down		
Egypt	1000 mts / fhex	118	117	121	121	118	Down		
Durres	1000 mts / sshex	108	108	115	115	112	Down		
EC Italy	1000 mts / sshex	130	130	137	137	130	Down		
WC Italy	1000 mts / sshex	132	132	139	139	132	Down		
Sardegna	1000 mts / sshex	133	133	140	140	133	Down		

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

DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 45 CASPIAN SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of corn, 49' to N.I.P.										
From	BSS L/D RATES	41 week	42 week	43 week	44 week	45 week	TREND			
Aktau	1000 mts / sshex	52	60	60	60	62	Up			
Makhachkala	1000 mts / sshex	62	72	72	72	74	Up			
Astrakhan	1000 mts / sshex	70	81	81	81	83	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.