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## DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 48 AZOV SEA

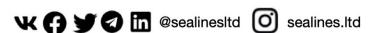
Freight rates in USD pmt FIOST for 3000/5000 mts of wheat, sf 47' from Azov port									
Destinations	BSS L/D RATES	44 week	45 week	46 week	47 week	48 week	TREND		
Georgia	1000 mts / sshex	78	73	70	65	68	Up		
TBS	1000 mts / sshex	78	73	70	65	68	Up		
Marmara	1000 mts / sshex	80	75	72	67	70	Up		
Izmir	1000 mts / sshex	83	78	75	70	73	Up		
EC Greece	1000 mts / sshex	86	80	77	75	78	Up		
WC Greece	1000 mts / sshex	89	83	80	80	82	Up		
Mersin	1000 mts / sshex	115	113	112	90	95	Up		
Famagusta	1000 mts / sshex	116	114	113	91	97	Up		
Lebanon	1000 mts / sshex	117	115	114	92	98	Up		
Israel	1000 mts / sshex	120	116	114	92	97	Up		
Egypt	1000 mts / fhex	121	118	115	93	98	Up		
Durres	1000 mts / sshex	115	112	112	90	95	Up		
EC Italy	1000 mts / sshex	137	130	130	125	130	Up		
WC Italy	1000 mts / sshex	139	132	132	127	132	Up		
Sardegna	1000 mts / sshex	140	133	133	128	133	Up		

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

## DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 48 CASPIAN SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of corn, 49' to N.I.P.										
From	BSS L/D RATES	44 week	45 week	46 week	47 week	48 week	TREND			
Aktau	1000 mts / sshex	60	62	62	62	61	Down			
Makhachkala	1000 mts / sshex	72	74	75	75	74	Down			
Astrakhan	1000 mts / sshex	81	83	84	84	83	Down			

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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.