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DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 49 AZOV SEA

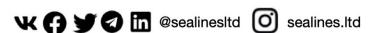
Freight rates in USD pmt FIOST for 3000/5000 mts of wheat, sf 47' from Azov port									
Destinations	BSS L/D RATES	45 week	46 week	47 week	48 week	49 week	TREND		
Georgia	1000 mts / sshex	73	70	65	68	72	Up		
TBS	1000 mts / sshex	73	70	65	68	72	Up		
Marmara	1000 mts / sshex	75	72	67	70	74	Up		
Izmir	1000 mts / sshex	78	75	70	73	77	Up		
EC Greece	1000 mts / sshex	80	77	75	78	82	Up		
WC Greece	1000 mts / sshex	83	80	80	82	88	Up		
Mersin	1000 mts / sshex	113	112	90	95	100	Up		
Famagusta	1000 mts / sshex	114	113	91	97	101	Up		
Lebanon	1000 mts / sshex	115	114	92	98	102	Up		
Israel	1000 mts / sshex	116	114	92	97	101	Up		
Egypt	1000 mts / fhex	118	115	93	98	102	Up		
Durres	1000 mts / sshex	112	112	90	95	100	Up		
EC Italy	1000 mts / sshex	130	130	125	130	130	Stable		
WC Italy	1000 mts / sshex	132	132	127	132	132	Stable		
Sardegna	1000 mts / sshex	133	133	128	133	133	Stable		

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

DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 49 CASPIAN SEA

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