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DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 50 AZOV SEA

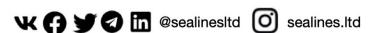
Freight rates in USD pmt FIOST for 3000/5000 mts of wheat, sf 47' from Azov port									
Destinations	BSS L/D RATES	46 week	47 week	48 week	49 week	50 week	TREND		
Georgia	1000 mts / sshex	70	65	68	72	72	Stable		
TBS	1000 mts / sshex	70	65	68	72	72	Stable		
Marmara	1000 mts / sshex	72	67	70	74	74	Stable		
Izmir	1000 mts / sshex	75	70	73	77	77	Stable		
EC Greece	1000 mts / sshex	77	75	78	82	82	Stable		
WC Greece	1000 mts / sshex	80	80	82	88	88	Stable		
Mersin	1000 mts / sshex	112	90	95	100	100	Stable		
Famagusta	1000 mts / sshex	113	91	97	101	101	Stable		
Lebanon	1000 mts / sshex	114	92	98	102	102	Stable		
Israel	1000 mts / sshex	114	92	97	101	101	Stable		
Egypt	1000 mts / fhex	115	93	98	102	102	Stable		
Durres	1000 mts / sshex	112	90	95	100	100	Stable		
EC Italy	1000 mts / sshex	130	125	130	130	130	Stable		
WC Italy	1000 mts / sshex	132	127	132	132	132	Stable		
Sardegna	1000 mts / sshex	133	128	133	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 50 CASPIAN SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of corn, 49' to N.I.P.										
From	BSS L/D RATES	46 week	47 week	48 week	49 week	50 week	TREND			
Aktau	1000 mts / sshex	62	62	61	61	70	Up			
Makhachkala	1000 mts / sshex	75	75	74	74	86	Up			
Astrakhan	1000 mts / sshex	84	84	83	83	95	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.