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DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 51 AZOV SEA

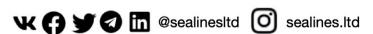
Freight rates in USD pmt FIOST for 3000/5000 mts of wheat, sf 47' from Azov port										
Destinations	BSS L/D RATES	47 week	48 week	49 week	50 week	51 week	TREND			
Georgia	1000 mts / sshex	65	68	72	72	71	Down			
TBS	1000 mts / sshex	65	68	72	72	71	Down			
Marmara	1000 mts / sshex	67	70	74	74	73	Down			
Izmir	1000 mts / sshex	70	73	77	77	76	Down			
EC Greece	1000 mts / sshex	75	78	82	82	81	Down			
WC Greece	1000 mts / sshex	80	82	88	88	87	Down			
Mersin	1000 mts / sshex	90	95	100	100	96	Down			
Famagusta	1000 mts / sshex	91	97	101	101	97	Down			
Lebanon	1000 mts / sshex	92	98	102	102	100	Down			
Israel	1000 mts / sshex	92	97	101	101	99	Down			
Egypt	1000 mts / fhex	93	98	102	102	100	Down			
Durres	1000 mts / sshex	90	95	100	100	98	Down			
EC Italy	1000 mts / sshex	125	130	130	130	125	Down			
WC Italy	1000 mts / sshex	127	132	132	132	127	Down			
Sardegna	1000 mts / sshex	128	133	133	133	128	Down			

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

DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 51 CASPIAN SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of corn, 49' to N.I.P.										
From	BSS L/D RATES	47 week	48 week	49 week	50 week	51 week	TREND			
Aktau	1000 mts / sshex	62	61	61	70	75	Up			
Makhachkala	1000 mts / sshex	75	74	74	86	90	Up			
Astrakhan	1000 mts / sshex	84	83	83	95	100	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.