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## DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 2 AZOV SEA

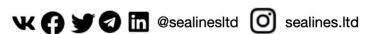
Freight rates in USD pmt FIOST for 3000/5000 mts of wheat, sf 47' from Azov port									
Destinations	BSS L/D RATES	50 week	51 week	52 week	1 week	2 week	TREND		
Georgia	1000 mts / sshex	72	71	70	68	67	Down		
TBS	1000 mts / sshex	72	71	70	68	67	Down		
Marmara	1000 mts / sshex	74	73	72	70	69	Down		
Izmir	1000 mts / sshex	77	76	75	73	72	Down		
EC Greece	1000 mts / sshex	82	81	81	79	78	Stable		
WC Greece	1000 mts / sshex	88	87	87	85	84	Stable		
Mersin	1000 mts / sshex	100	96	93	91	90	Down		
Famagusta	1000 mts / sshex	101	97	94	92	91	Down		
Lebanon	1000 mts / sshex	102	100	96	94	94	Stable		
Israel	1000 mts / sshex	101	99	95	93	93	Stable		
Egypt	1000 mts / fhex	102	100	96	94	94	Stable		
Durres	1000 mts / sshex	100	98	98	96	96	Stable		
EC Italy	1000 mts / sshex	130	125	125	125	125	Stable		
WC Italy	1000 mts / sshex	132	127	127	127	127	Stable		
Sardegna	1000 mts / sshex	133	128	128	128	128	Stable		

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

## DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 2 CASPIAN SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of corn, 49' to N.I.P.									
From	BSS L/D RATES	50 week	51 week	52 week	1 week	2 week	TREND		
Aktau	1000 mts / sshex	70	75	75	73	73	Stable		
Makhachkala	1000 mts / sshex	86	90	90	88	88	Stable		
Astrakhan	1000 mts / sshex	95	100	100	98	98	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.