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DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 4 AZOV SEA

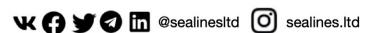
Freight rates in USD pmt FIOST for 3000/5000 mts of wheat, sf 47' from Azov port										
Destinations	BSS L/D RATES	52 week	1 week	2 week	3 week	4 week	TREND			
Georgia	1000 mts / sshex	70	68	67	72	71	Down			
TBS	1000 mts / sshex	70	68	67	72	71	Down			
Marmara	1000 mts / sshex	72	70	69	74	73	Down			
Izmir	1000 mts / sshex	75	73	72	77	76	Down			
EC Greece	1000 mts / sshex	81	79	78	82	81	Down			
WC Greece	1000 mts / sshex	87	85	84	88	90	Up			
Mersin	1000 mts / sshex	93	91	90	95	108	Up			
Famagusta	1000 mts / sshex	94	92	91	96	109	Up			
Lebanon	1000 mts / sshex	96	94	94	101	113	Up			
Israel	1000 mts / sshex	95	93	93	100	111	Up			
Egypt	1000 mts / fhex	96	94	94	101	113	Up			
Durres	1000 mts / sshex	98	96	96	100	108	Up			
EC Italy	1000 mts / sshex	125	125	125	130	132	Up			
WC Italy	1000 mts / sshex	127	127	127	132	134	Up			
Sardegna	1000 mts / sshex	128	128	128	133	135	Up			

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

DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 4 CASPIAN SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of corn, 49' to N.I.P.										
From	BSS L/D RATES	52 week	1 week	2 week	3 week	4 week	TREND			
Aktau	1000 mts / sshex	75	73	73	73	72	Down			
Makhachkala	1000 mts / sshex	90	88	88	88	87	Down			
Astrakhan	1000 mts / sshex	100	98	98	98	97	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.