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DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 6 AZOV SEA

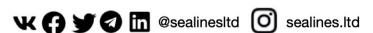
Freight rates in USD pmt FIOST for 3000/5000 mts of wheat, sf 47' from Azov port									
Destinations	BSS L/D RATES	2 week	3 week	4 week	5 week	6 week	TREND		
Georgia	1000 mts / sshex	67	72	71	69	69	Stable		
TBS	1000 mts / sshex	67	72	71	69	69	Stable		
Marmara	1000 mts / sshex	69	74	73	71	71	Stable		
Izmir	1000 mts / sshex	72	77	76	74	74	Stable		
EC Greece	1000 mts / sshex	78	82	81	80	80	Stable		
WC Greece	1000 mts / sshex	84	88	90	88	88	Stable		
Mersin	1000 mts / sshex	90	95	108	105	105	Stable		
Famagusta	1000 mts / sshex	91	96	109	106	106	Stable		
Lebanon	1000 mts / sshex	94	101	113	110	110	Stable		
Israel	1000 mts / sshex	93	100	111	109	109	Stable		
Egypt	1000 mts / fhex	94	101	113	110	110	Stable		
Durres	1000 mts / sshex	96	100	108	105	105	Stable		
EC Italy	1000 mts / sshex	125	130	132	131	131	Stable		
WC Italy	1000 mts / sshex	127	132	134	133	133	Stable		
Sardegna	1000 mts / sshex	128	133	135	134	134	Stable		

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

DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 6 CASPIAN SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of corn, 49' to N.I.P.										
From	BSS L/D RATES	2 week	3 week	4 week	5 week	6 week	TREND			
Aktau	1000 mts / sshex	73	73	72	70	70	Stable			
Makhachkala	1000 mts / sshex	88	88	87	86	86	Stable			
Astrakhan	1000 mts / sshex	98	98	97	96	96	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.