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DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 10 AZOV SEA

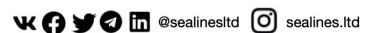
Freight rates in USD pmt FIOST for 3000/5000 mts of wheat, sf 47' from Azov port									
Destinations	BSS L/D RATES	6 week	7 week	8 week	9 week	10 week	TREND		
Georgia	1000 mts / sshex	69	69	68	66	66	Stable		
TBS	1000 mts / sshex	69	69	68	66	66	Stable		
Marmara	1000 mts / sshex	71	71	70	68	68	Stable		
Izmir	1000 mts / sshex	74	74	73	71	71	Stable		
EC Greece	1000 mts / sshex	80	80	78	76	76	Stable		
WC Greece	1000 mts / sshex	88	88	86	85	85	Stable		
Mersin	1000 mts / sshex	105	105	104	102	102	Stable		
Famagusta	1000 mts / sshex	106	106	105	105	105	Stable		
Lebanon	1000 mts / sshex	110	110	109	108	108	Stable		
Israel	1000 mts / sshex	109	109	108	106	106	Stable		
Egypt	1000 mts / fhex	110	110	109	106	106	Stable		
Durres	1000 mts / sshex	105	105	104	104	104	Stable		
EC Italy	1000 mts / sshex	131	131	130	130	130	Stable		
WC Italy	1000 mts / sshex	133	133	132	132	132	Stable		
Sardegna	1000 mts / sshex	134	134	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 10 CASPIAN SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of corn, 49' to N.I.P.										
From	BSS L/D RATES	6 week	7 week	8 week	9 week	10 week	TREND			
Aktau	1000 mts / sshex	70	70	68	66	42	Down			
Makhachkala	1000 mts / sshex	86	86	84	82	60	Down			
Astrakhan	1000 mts / sshex	96	96	94	93	80	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.