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DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 12 AZOV SEA

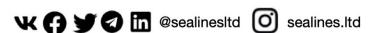
Freight rates in USD pmt FIOST for 3000/5000 mts of wheat, sf 47' from Azov port										
Destinations	BSS L/D RATES	8 week	9 week	10 week	11 week	12 week	TREND			
Georgia	1000 mts / sshex	68	66	66	62	58	Down			
TBS	1000 mts / sshex	68	66	66	62	58	Down			
Marmara	1000 mts / sshex	70	68	68	64	60	Down			
Izmir	1000 mts / sshex	73	71	71	67	63	Down			
EC Greece	1000 mts / sshex	78	76	76	72	68	Down			
WC Greece	1000 mts / sshex	86	85	85	80	75	Down			
Mersin	1000 mts / sshex	104	102	102	98	95	Down			
Famagusta	1000 mts / sshex	105	105	105	100	96	Down			
Lebanon	1000 mts / sshex	109	108	108	104	100	Down			
Israel	1000 mts / sshex	108	106	106	102	98	Down			
Egypt	1000 mts / fhex	109	106	106	102	97	Down			
Durres	1000 mts / sshex	104	104	104	100	95	Down			
EC Italy	1000 mts / sshex	130	130	130	126	124	Down			
WC Italy	1000 mts / sshex	132	132	132	128	126	Down			
Sardegna	1000 mts / sshex	133	133	133	129	127	Down			

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

DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 12 CASPIAN SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of corn, 49' to N.I.P.										
From	BSS L/D RATES	8 week	9 week	10 week	11 week	12 week	TREND			
Aktau	1000 mts / sshex	68	66	42	28	25	Down			
Makhachkala	1000 mts / sshex	84	82	60	45	41	Down			
Astrakhan	1000 mts / sshex	94	93	80	60	55	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.