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DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 14 AZOV SEA

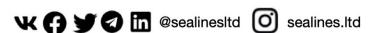
Freight rates in USD pmt FIOST for 3000/5000 mts of wheat, sf 47' from Azov port										
Destinations	BSS L/D RATES	10 week	11 week	12 week	13 week	14 week	TREND			
Georgia	1000 mts / sshex	66	62	58	52	48	Down			
TBS	1000 mts / sshex	66	62	58	52	48	Down			
Marmara	1000 mts / sshex	68	64	60	54	50	Down			
Izmir	1000 mts / sshex	71	67	63	57	53	Down			
EC Greece	1000 mts / sshex	76	72	68	62	57	Down			
WC Greece	1000 mts / sshex	85	80	75	69	65	Down			
Mersin	1000 mts / sshex	102	98	95	90	83	Down			
Famagusta	1000 mts / sshex	105	100	96	92	84	Down			
Lebanon	1000 mts / sshex	108	104	100	95	86	Down			
Israel	1000 mts / sshex	106	102	98	94	84	Down			
Egypt	1000 mts / fhex	106	102	97	91	84	Down			
Durres	1000 mts / sshex	104	100	95	90	82	Down			
EC Italy	1000 mts / sshex	130	126	124	120	96	Down			
WC Italy	1000 mts / sshex	132	128	126	122	98	Down			
Sardegna	1000 mts / sshex	133	129	127	123	99	Down			

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

DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 14 CASPIAN SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of corn, 49' to N.I.P.										
From	BSS L/D RATES	10 week	11 week	12 week	13 week	14 week	TREND			
Aktau	1000 mts / sshex	42	28	25	21	21	Stable			
Makhachkala	1000 mts / sshex	60	45	41	37	37	Stable			
Astrakhan	1000 mts / sshex	80	60	55	50	50	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.