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DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 16 AZOV SEA

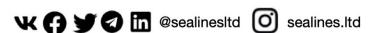
Freight rates in USD pmt FIOST for 3000/5000 mts of wheat, sf 47' from Azov port										
Destinations	BSS L/D RATES	12 week	13 week	14 week	15 week	16 week	TREND			
Georgia	1000 mts / sshex	58	52	48	46	46	Stable			
TBS	1000 mts / sshex	58	52	48	46	46	Stable			
Marmara	1000 mts / sshex	60	54	50	48	48	Stable			
Izmir	1000 mts / sshex	63	57	53	51	51	Stable			
EC Greece	1000 mts / sshex	68	62	57	55	55	Stable			
WC Greece	1000 mts / sshex	75	69	65	63	63	Stable			
Mersin	1000 mts / sshex	95	90	83	81	81	Stable			
Famagusta	1000 mts / sshex	96	92	84	83	83	Stable			
Lebanon	1000 mts / sshex	100	95	86	85	85	Stable			
Israel	1000 mts / sshex	98	94	84	82	82	Stable			
Egypt	1000 mts / fhex	97	91	84	81	81	Stable			
Durres	1000 mts / sshex	95	90	82	80	80	Stable			
EC Italy	1000 mts / sshex	124	120	96	95	95	Stable			
WC Italy	1000 mts / sshex	126	122	98	97	97	Stable			
Sardegna	1000 mts / sshex	127	123	99	98	98	Stable			

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

DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 16 CASPIAN SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of corn, 49' to N.I.P.										
From	BSS L/D RATES	12 week	13 week	14 week	15 week	16 week	TREND			
Aktau	1000 mts / sshex	25	21	21	21	21	Stable			
Makhachkala	1000 mts / sshex	41	37	37	37	36	Down			
Astrakhan	1000 mts / sshex	55	50	50	50	49	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.