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DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 17 AZOV SEA

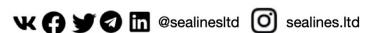
Freight rates in USD pmt FIOST for 3000/5000 mts of wheat, sf 47' from Azov port										
Destinations	BSS L/D RATES	13 week	14 week	15 week	16 week	17 week	TREND			
Georgia	1000 mts / sshex	52	48	46	46	44	Down			
TBS	1000 mts / sshex	52	48	46	46	44	Down			
Marmara	1000 mts / sshex	54	50	48	48	46	Down			
Izmir	1000 mts / sshex	57	53	51	51	49	Down			
EC Greece	1000 mts / sshex	62	57	55	55	53	Down			
WC Greece	1000 mts / sshex	69	65	63	63	60	Down			
Mersin	1000 mts / sshex	90	83	81	81	75	Down			
Famagusta	1000 mts / sshex	92	84	83	83	76	Down			
Lebanon	1000 mts / sshex	95	86	85	85	80	Down			
Israel	1000 mts / sshex	94	84	82	82	77	Down			
Egypt	1000 mts / fhex	91	84	81	81	70	Down			
Durres	1000 mts / sshex	90	82	80	80	70	Down			
EC Italy	1000 mts / sshex	120	96	95	95	87	Down			
WC Italy	1000 mts / sshex	122	98	97	97	89	Down			
Sardegna	1000 mts / sshex	123	99	98	98	90	Down			

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

DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 17 CASPIAN SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of corn, 49' to N.I.P.										
From	BSS L/D RATES	13 week	14 week	15 week	16 week	17 week	TREND			
Aktau	1000 mts / sshex	21	21	21	21	21	Stable			
Makhachkala	1000 mts / sshex	37	37	37	36	36	Stable			
Astrakhan	1000 mts / sshex	50	50	50	49	49	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.