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DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 18 AZOV SEA

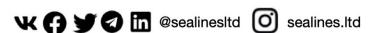
Freight rates in USD pmt FIOST for 3000/5000 mts of wheat, sf 47' from Azov port									
Destinations	BSS L/D RATES	14 week	15 week	16 week	17 week	18 week	TREND		
Georgia	1000 mts / sshex	48	46	46	44	35	Down		
TBS	1000 mts / sshex	48	46	46	44	35	Down		
Marmara	1000 mts / sshex	50	48	48	46	37	Down		
Izmir	1000 mts / sshex	53	51	51	49	40	Down		
EC Greece	1000 mts / sshex	57	55	55	53	44	Down		
WC Greece	1000 mts / sshex	65	63	63	60	50	Down		
Mersin	1000 mts / sshex	83	81	81	75	66	Down		
Famagusta	1000 mts / sshex	84	83	83	76	67	Down		
Lebanon	1000 mts / sshex	86	85	85	80	68	Down		
Israel	1000 mts / sshex	84	82	82	77	70	Down		
Egypt	1000 mts / fhex	84	81	81	70	68	Down		
Durres	1000 mts / sshex	82	80	80	70	68	Down		
EC Italy	1000 mts / sshex	96	95	95	87	84	Down		
WC Italy	1000 mts / sshex	98	97	97	89	86	Down		
Sardegna	1000 mts / sshex	99	98	98	90	88	Down		

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

DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 18 CASPIAN SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of corn, 49' to N.I.P.										
From	BSS L/D RATES	14 week	15 week	16 week	17 week	18 week	TREND			
Aktau	1000 mts / sshex	21	21	21	21	20	Down			
Makhachkala	1000 mts / sshex	37	37	36	36	37	Down			
Astrakhan	1000 mts / sshex	50	50	49	49	48	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.