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DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 19 AZOV SEA

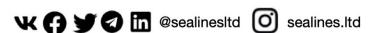
Freight rates in USD pmt FIOST for 3000/5000 mts of wheat, sf 47' from Azov port									
Destinations	BSS L/D RATES	15 week	16 week	17 week	18 week	19 week	TREND		
Georgia	1000 mts / sshex	46	46	44	35	31	Down		
TBS	1000 mts / sshex	46	46	44	35	31	Down		
Marmara	1000 mts / sshex	48	48	46	37	33	Down		
Izmir	1000 mts / sshex	51	51	49	40	36	Down		
EC Greece	1000 mts / sshex	55	55	53	44	41	Down		
WC Greece	1000 mts / sshex	63	63	60	50	47	Down		
Mersin	1000 mts / sshex	81	81	75	66	63	Down		
Famagusta	1000 mts / sshex	83	83	76	67	64	Down		
Lebanon	1000 mts / sshex	85	85	80	68	65	Down		
Israel	1000 mts / sshex	82	82	77	70	66	Down		
Egypt	1000 mts / fhex	81	81	70	68	64	Down		
Durres	1000 mts / sshex	80	80	70	68	64	Down		
EC Italy	1000 mts / sshex	95	95	87	84	80	Down		
WC Italy	1000 mts / sshex	97	97	89	86	82	Down		
Sardegna	1000 mts / sshex	98	98	90	88	83	Down		

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

DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 19 CASPIAN SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of corn, 49' to N.I.P.										
From	BSS L/D RATES	15 week	16 week	17 week	18 week	19 week	TREND			
Aktau	1000 mts / sshex	21	21	21	20	19	Down			
Makhachkala	1000 mts / sshex	37	36	36	37	35	Down			
Astrakhan	1000 mts / sshex	50	49	49	48	46	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.