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## DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 22 AZOV SEA

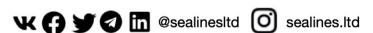
Freight rates in USD pmt FIOST for 3000/5000 mts of wheat, sf 47' from Azov port									
Destinations	BSS L/D RATES	18 week	19 week	20 week	21 week	22 week	TREND		
Georgia	1000 mts / sshex	35	31	29	28	29	Up		
TBS	1000 mts / sshex	35	31	29	28	29	Up		
Marmara	1000 mts / sshex	37	33	31	30	31	Up		
Izmir	1000 mts / sshex	40	36	34	33	34	Up		
EC Greece	1000 mts / sshex	44	41	39	38	37	Up		
WC Greece	1000 mts / sshex	50	47	46	45	46	Up		
Mersin	1000 mts / sshex	66	63	60	58	59	Up		
Famagusta	1000 mts / sshex	67	64	62	59	60	Up		
Lebanon	1000 mts / sshex	68	65	63	61	62	Up		
Israel	1000 mts / sshex	70	66	64	62	63	Up		
Egypt	1000 mts / fhex	68	64	62	59	60	Up		
Durres	1000 mts / sshex	68	64	62	60	61	Up		
EC Italy	1000 mts / sshex	84	80	79	77	78	Up		
WC Italy	1000 mts / sshex	86	82	81	79	80	Up		
Sardegna	1000 mts / sshex	88	83	82	80	81	Up		

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

## DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 22 CASPIAN SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of corn, 49' to N.I.P.										
From	BSS L/D RATES	18 week	19 week	20 week	21 week	22 week	TREND			
Aktau	1000 mts / sshex	19	19	19	19	24	Up			
Makhachkala	1000 mts / sshex	35	35	35	34	40	Up			
Astrakhan	1000 mts / sshex	46	46	46	45	51	Up			

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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.