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DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 24 AZOV SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of wheat, sf 47' from Azov port									
Destinations	BSS L/D RATES	20 week	21 week	22 week	23 week	24 week	TREND		
Georgia	1000 mts / sshex	29	28	29	29	30	Up		
TBS	1000 mts / sshex	29	28	29	29	30	Up		
Marmara	1000 mts / sshex	31	30	31	31	32	Up		
Izmir	1000 mts / sshex	34	33	34	34	35	Up		
EC Greece	1000 mts / sshex	39	38	37	37	38	Up		
WC Greece	1000 mts / sshex	46	45	46	46	47	Up		
Mersin	1000 mts / sshex	60	58	59	59	60	Up		
Famagusta	1000 mts / sshex	62	59	60	60	61	Up		
Lebanon	1000 mts / sshex	63	61	62	62	63	Up		
Israel	1000 mts / sshex	64	62	63	63	64	Up		
Egypt	1000 mts / fhex	62	59	60	60	61	Up		
Durres	1000 mts / sshex	62	60	61	61	62	Up		
EC Italy	1000 mts / sshex	79	77	78	78	79	Up		
WC Italy	1000 mts / sshex	81	79	80	80	81	Up		
Sardegna	1000 mts / sshex	82	80	81	81	82	Up		

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

DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 24 CASPIAN SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of corn, 49' to N.I.P.										
From	BSS L/D RATES	20 week	21 week	22 week	23 week	24 week	TREND			
Aktau	1000 mts / sshex	19	19	24	25	25	Stable			
Makhachkala	1000 mts / sshex	35	34	40	41	41	Stable			
Astrakhan	1000 mts / sshex	46	45	51	52	52	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.