

### DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 25

#### AZOV SEA

| Freight rates in USD pmt FIOST for 3000/5000 mts of wheat, sf 47' from Azov port |                  |         |         |         |         |         |        |
|--|------------------|---------|---------|---------|---------|---------|--------|
| Destinations   | BSS L/D RATES    | 21 week | 22 week | 23 week | 24 week | 25 week | TREND  |
| Georgia  | 1000 mts / sshex | 28      | 29      | 29      | 30      | 30      | Stable |
| TBS  | 1000 mts / sshex | 28      | 29      | 29      | 30      | 30      | Stable |
| Marmara  | 1000 mts / sshex | 30      | 31      | 31      | 32      | 32      | Stable |
| Izmir  | 1000 mts / sshex | 33      | 34      | 34      | 35      | 35      | Stable |
| EC Greece  | 1000 mts / sshex | 38      | 37      | 37      | 38      | 38      | Stable |
| WC Greece  | 1000 mts / sshex | 45      | 46      | 46      | 47      | 47      | Stable |
| Mersin   | 1000 mts / sshex | 58      | 59      | 59      | 60      | 60      | Stable |
| Famagusta  | 1000 mts / sshex | 59      | 60      | 60      | 61      | 61      | Stable |
| Lebanon  | 1000 mts / sshex | 61      | 62      | 62      | 63      | 63      | Stable |
| Israel   | 1000 mts / sshex | 62      | 63      | 63      | 64      | 64      | Stable |
| Egypt  | 1000 mts / fhex  | 59      | 60      | 60      | 61      | 61      | Stable |
| Durres   | 1000 mts / sshex | 60      | 61      | 61      | 62      | 62      | Stable |
| EC Italy   | 1000 mts / sshex | 77      | 78      | 78      | 79      | 79      | Stable |
| WC Italy   | 1000 mts / sshex | 79      | 80      | 80      | 81      | 81      | Stable |
| Sardegna   | 1000 mts / sshex | 80      | 81      | 81      | 82      | 82      | Stable |

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

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#### CASPIAN SEA

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