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DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 27 AZOV SEA

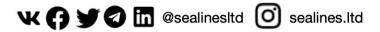
Freight rates in USD pmt FIOST for 3000/5000 mts of wheat, sf 47' from Azov port									
Destinations	BSS L/D RATES	23 week	24 week	25 week	26 week	27 week	TREND		
Georgia	1000 mts / sshex	29	30	30	32	34	Up		
TBS	1000 mts / sshex	29	30	30	32	34	Up		
Marmara	1000 mts / sshex	31	32	32	34	36	Up		
Izmir	1000 mts / sshex	34	35	35	37	39	Up		
EC Greece	1000 mts / sshex	37	38	38	40	42	Up		
WC Greece	1000 mts / sshex	46	47	47	49	51	Up		
Mersin	1000 mts / sshex	59	60	60	62	64	Up		
Famagusta	1000 mts / sshex	60	61	61	63	65	Up		
Lebanon	1000 mts / sshex	62	63	63	65	67	Up		
Israel	1000 mts / sshex	63	64	64	66	68	Up		
Egypt	1000 mts / fhex	60	61	61	63	65	Up		
Durres	1000 mts / sshex	61	62	62	65	67	Up		
EC Italy	1000 mts / sshex	78	79	79	84	86	Up		
WC Italy	1000 mts / sshex	80	81	81	86	88	Up		
Sardegna	1000 mts / sshex	81	82	82	87	89	Up		

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

DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 27 CASPIAN SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of corn, 49' to N.I.P.										
From	BSS L/D RATES	23 week	24 week	25 week	26 week	27 week	TREND			
Aktau	1000 mts / sshex	25	25	25	27	30	Up			
Makhachkala	1000 mts / sshex	41	41	41	43	45	Up			
Astrakhan	1000 mts / sshex	52	52	52	54	56	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.