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DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 31 AZOV SEA

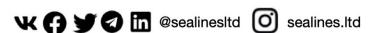
Freight rates in USD pmt FIOST for 3000/5000 mts of wheat, sf 47' from Azov port										
Destinations	BSS L/D RATES	27 week	28 week	29 week	30 week	31 week	TREND			
Georgia	1000 mts / sshex	34	30	30	30	37	Up			
TBS	1000 mts / sshex	34	30	30	30	37	Up			
Marmara	1000 mts / sshex	36	32	32	32	39	Up			
Izmir	1000 mts / sshex	39	35	35	35	42	Up			
EC Greece	1000 mts / sshex	42	42	42	42	48	Up			
WC Greece	1000 mts / sshex	51	51	51	51	58	Up			
Mersin	1000 mts / sshex	64	62	62	62	69	Up			
Famagusta	1000 mts / sshex	65	65	65	65	71	Up			
Lebanon	1000 mts / sshex	67	67	67	67	72	Up			
Israel	1000 mts / sshex	68	68	68	68	73	Up			
Egypt	1000 mts / fhex	65	65	65	65	71	Up			
Durres	1000 mts / sshex	67	67	67	67	73	Up			
EC Italy	1000 mts / sshex	86	86	86	86	92	Up			
WC Italy	1000 mts / sshex	88	88	88	88	94	Up			
Sardegna	1000 mts / sshex	89	89	89	89	95	Up			

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

DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 31 CASPIAN SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of corn, 49' to N.I.P.										
From	BSS L/D RATES	27 week	28 week	29 week	30 week	31 week	TREND			
Aktau	1000 mts / sshex	30	30	29	28	26	Down			
Makhachkala	1000 mts / sshex	45	45	44	42	38	Down			
Astrakhan	1000 mts / sshex	56	56	55	54	50	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.