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DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 33 AZOV SEA

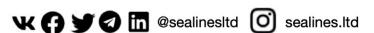
Freight rates in USD pmt FIOST for 3000/5000 mts of wheat, sf 47' from Azov port									
Destinations	BSS L/D RATES	29 week	30 week	31 week	32 week	33 week	TREND		
Georgia	1000 mts / sshex	30	30	37	40	48	Up		
TBS	1000 mts / sshex	30	30	37	40	48	Up		
Marmara	1000 mts / sshex	32	32	39	42	50	Up		
Izmir	1000 mts / sshex	35	35	42	45	53	Up		
EC Greece	1000 mts / sshex	42	42	48	50	57	Up		
WC Greece	1000 mts / sshex	51	51	58	60	68	Up		
Mersin	1000 mts / sshex	62	62	69	73	80	Up		
Famagusta	1000 mts / sshex	65	65	71	74	81	Up		
Lebanon	1000 mts / sshex	67	67	72	75	82	Up		
Israel	1000 mts / sshex	68	68	73	77	84	Up		
Egypt	1000 mts / fhex	65	65	71	74	86	Up		
Durres	1000 mts / sshex	67	67	73	75	82	Up		
EC Italy	1000 mts / sshex	86	86	92	95	102	Up		
WC Italy	1000 mts / sshex	88	88	94	97	104	Up		
Sardegna	1000 mts / sshex	89	89	95	98	105	Up		

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

DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 33 CASPIAN SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of corn, 49' to N.I.P.										
From	BSS L/D RATES	29 week	30 week	31 week	32 week	33 week	TREND			
Aktau	1000 mts / sshex	29	28	26	24	23	Down			
Makhachkala	1000 mts / sshex	44	42	38	35	33	Down			
Astrakhan	1000 mts / sshex	55	54	50	47	45	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.