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## DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 36 AZOV SEA

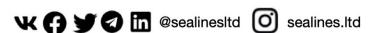
Freight rates in USD pmt FIOST for 3000/5000 mts of wheat, sf 47' from Azov port										
Destinations	BSS L/D RATES	32 week	33 week	34 week	35 week	36 week	TREND			
Georgia	1000 mts / sshex	40	48	50	52	62	Up			
TBS	1000 mts / sshex	40	48	50	52	62	Up			
Marmara	1000 mts / sshex	42	50	52	54	64	Up			
Izmir	1000 mts / sshex	45	53	55	57	67	Up			
EC Greece	1000 mts / sshex	50	57	59	61	70	Up			
WC Greece	1000 mts / sshex	60	68	70	72	79	Up			
Mersin	1000 mts / sshex	73	80	83	86	90	Up			
Famagusta	1000 mts / sshex	74	81	84	87	92	Up			
Lebanon	1000 mts / sshex	75	82	85	88	97	Up			
Israel	1000 mts / sshex	77	84	87	89	98	Up			
Egypt	1000 mts / fhex	74	86	88	90	100	Up			
Durres	1000 mts / sshex	75	82	84	86	90	Up			
EC Italy	1000 mts / sshex	95	102	105	108	115	Up			
WC Italy	1000 mts / sshex	97	104	107	110	117	Up			
Sardegna	1000 mts / sshex	98	105	108	111	118	Up			

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

## DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 36 CASPIAN SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of corn, 49' to N.I.P.										
From	BSS L/D RATES	32 week	33 week	34 week	35 week	36 week	TREND			
Aktau	1000 mts / sshex	24	23	28	34	34	Stable			
Makhachkala	1000 mts / sshex	35	33	38	42	42	Stable			
Astrakhan	1000 mts / sshex	47	45	50	55	55	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.