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DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 38 AZOV SEA

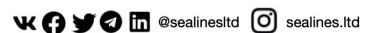
Freight rates in USD pmt FIOST for 3000/5000 mts of wheat, sf 47' from Azov port										
Destinations	BSS L/D RATES	34 week	35 week	36 week	37 week	38 week	TREND			
Georgia	1000 mts / sshex	50	52	62	72	61	Down			
TBS	1000 mts / sshex	50	52	62	72	61	Down			
Marmara	1000 mts / sshex	52	54	64	74	63	Down			
Izmir	1000 mts / sshex	55	57	67	77	66	Down			
EC Greece	1000 mts / sshex	59	61	70	80	70	Down			
WC Greece	1000 mts / sshex	70	72	79	86	76	Down			
Mersin	1000 mts / sshex	83	86	90	95	89	Down			
Famagusta	1000 mts / sshex	84	87	92	97	90	Down			
Lebanon	1000 mts / sshex	85	88	97	105	100	Down			
Israel	1000 mts / sshex	87	89	98	107	101	Down			
Egypt	1000 mts / fhex	88	90	100	108	102	Down			
Durres	1000 mts / sshex	84	86	90	95	90	Down			
EC Italy	1000 mts / sshex	105	108	115	120	105	Down			
WC Italy	1000 mts / sshex	107	110	117	122	107	Down			
Sardegna	1000 mts / sshex	108	111	118	123	108	Down			

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

DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 38 CASPIAN SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of corn, 49' to N.I.P.										
From	BSS L/D RATES	34 week	35 week	36 week	37 week	38 week	TREND			
Aktau	1000 mts / sshex	28	34	34	34	34	Stable			
Makhachkala	1000 mts / sshex	38	42	42	42	42	Stable			
Astrakhan	1000 mts / sshex	50	55	55	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.