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DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 42 AZOV SEA

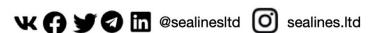
Freight rates in USD pmt FIOST for 3000/5000 mts of wheat, sf 47' from Azov port										
Destinations	BSS L/D RATES	38 week	39 week	40 week	41 week	42 week	TREND			
Georgia	1000 mts / sshex	61	56	51	48	45	Down			
TBS	1000 mts / sshex	61	56	51	48	45	Down			
Marmara	1000 mts / sshex	63	58	53	50	47	Down			
Izmir	1000 mts / sshex	66	61	56	53	50	Down			
EC Greece	1000 mts / sshex	70	66	60	57	54	Down			
WC Greece	1000 mts / sshex	76	71	66	63	60	Down			
Mersin	1000 mts / sshex	89	85	80	77	72	Down			
Famagusta	1000 mts / sshex	90	86	81	78	73	Down			
Lebanon	1000 mts / sshex	100	95	90	87	80	Down			
Israel	1000 mts / sshex	101	97	92	92	n/a	n/a			
Egypt	1000 mts / fhex	102	98	92	89	82	Down			
Durres	1000 mts / sshex	90	86	81	78	72	Down			
EC Italy	1000 mts / sshex	105	100	96	93	90	Down			
WC Italy	1000 mts / sshex	107	102	98	95	92	Down			
Sardegna	1000 mts / sshex	108	103	99	96	93	Down			

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

DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 42 CASPIAN SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of corn, 49' to N.I.P.										
From	BSS L/D RATES	38 week	39 week	40 week	41 week	42 week	TREND			
Aktau	1000 mts / sshex	34	36	39	40	51	Up			
Makhachkala	1000 mts / sshex	42	45	48	49	60	Up			
Astrakhan	1000 mts / sshex	55	58	62	63	75	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.