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DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 43 AZOV SEA

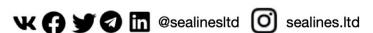
Freight rates in USD pmt FIOST for 3000/5000 mts of wheat, sf 47' from Azov port									
Destinations	BSS L/D RATES	39 week	40 week	41 week	42 week	43 week	TREND		
Georgia	1000 mts / sshex	56	51	48	45	44	Down		
TBS	1000 mts / sshex	56	51	48	45	44	Down		
Marmara	1000 mts / sshex	58	53	50	47	46	Down		
Izmir	1000 mts / sshex	61	56	53	50	49	Down		
EC Greece	1000 mts / sshex	66	60	57	54	53	Down		
WC Greece	1000 mts / sshex	71	66	63	60	59	Down		
Mersin	1000 mts / sshex	85	80	77	72	71	Down		
Famagusta	1000 mts / sshex	86	81	78	73	72	Down		
Lebanon	1000 mts / sshex	95	90	87	80	79	Down		
Israel	1000 mts / sshex	97	92	92	n/a	n/a	n/a		
Egypt	1000 mts / fhex	98	92	89	82	80	Down		
Durres	1000 mts / sshex	86	81	78	72	71	Down		
EC Italy	1000 mts / sshex	100	96	93	90	89	Down		
WC Italy	1000 mts / sshex	102	98	95	92	90	Down		
Sardegna	1000 mts / sshex	103	99	96	93	92	Down		

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

DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 43 CASPIAN SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of corn, 49' to N.I.P.										
From	BSS L/D RATES	39 week	40 week	41 week	42 week	43 week	TREND			
Aktau	1000 mts / sshex	36	39	40	51	56	Up			
Makhachkala	1000 mts / sshex	45	48	49	60	65	Up			
Astrakhan	1000 mts / sshex	58	62	63	75	80	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.