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DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 44 AZOV SEA

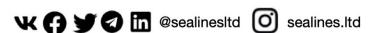
Freight rates in USD pmt FIOST for 3000/5000 mts of wheat, sf 47' from Azov port										
Destinations	BSS L/D RATES	40 week	41 week	42 week	43 week	44 week	TREND			
Georgia	1000 mts / sshex	51	48	45	44	44	Stable			
TBS	1000 mts / sshex	51	48	45	44	44	Stable			
Marmara	1000 mts / sshex	53	50	47	46	46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

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

DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 44 CASPIAN SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of corn, 49' to N.I.P.										
From	BSS L/D RATES	40 week	41 week	42 week	43 week	44 week	TREND			
Aktau	1000 mts / sshex	39	40	51	56	57	Up			
Makhachkala	1000 mts / sshex	48	49	60	65	67	Up			
Astrakhan	1000 mts / sshex	62	63	75	80	82	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.