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DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 46 AZOV SEA

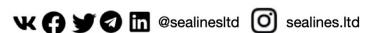
Freight rates in USD pmt FIOST for 3000/5000 mts of wheat, sf 47' from Azov port									
Destinations	BSS L/D RATES	42 week	43 week	44 week	45 week	46 week	TREND		
Georgia	1000 mts / sshex	45	44	44	50	55	Up		
TBS	1000 mts / sshex	45	44	44	50	55	Up		
Marmara	1000 mts / sshex	47	46	46	52	57	Up		
Izmir	1000 mts / sshex	50	49	49	55	60	Up		
EC Greece	1000 mts / sshex	54	53	53	58	63	Up		
WC Greece	1000 mts / sshex	60	59	59	65	70	Up		
Mersin	1000 mts / sshex	72	71	71	77	82	Up		
Famagusta	1000 mts / sshex	73	72	72	78	83	Up		
Lebanon	1000 mts / sshex	80	79	79	85	90	Up		
Israel	1000 mts / sshex	n/a	n/a	n/a	n/a	n/a	n/a		
Egypt	1000 mts / fhex	82	80	80	86	91	Up		
Durres	1000 mts / sshex	72	71	71	77	82	Up		
EC Italy	1000 mts / sshex	90	89	89	96	101	Up		
WC Italy	1000 mts / sshex	92	90	90	98	103	Up		
Sardegna	1000 mts / sshex	93	92	92	99	104	Up		

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

DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 46 CASPIAN SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of corn, 49' to N.I.P.										
From	BSS L/D RATES	42 week	43 week	44 week	45 week	46 week	TREND			
Aktau	1000 mts / sshex	51	56	57	62	72	Up			
Makhachkala	1000 mts / sshex	60	65	67	72	82	Up			
Astrakhan	1000 mts / sshex	75	80	82	87	97	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.