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## DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 47 AZOV SEA

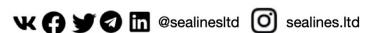
Freight rates in USD pmt FIOST for 3000/5000 mts of wheat, sf 47' from Azov port									
Destinations	BSS L/D RATES	43 week	44 week	45 week	46 week	47 week	TREND		
Georgia	1000 mts / sshex	44	44	50	55	64	Up		
TBS	1000 mts / sshex	44	44	50	55	64	Up		
Marmara	1000 mts / sshex	46	46	52	57	66	Up		
Izmir	1000 mts / sshex	49	49	55	60	69	Up		
EC Greece	1000 mts / sshex	53	53	58	63	72	Up		
WC Greece	1000 mts / sshex	59	59	65	70	79	Up		
Mersin	1000 mts / sshex	71	71	77	82	91	Up		
Famagusta	1000 mts / sshex	72	72	78	83	92	Up		
Lebanon	1000 mts / sshex	79	79	85	90	99	Up		
Israel	1000 mts / sshex	n/a	n/a	n/a	n/a	n/a	n/a		
Egypt	1000 mts / fhex	80	80	86	91	100	Up		
Durres	1000 mts / sshex	71	71	77	82	92	Up		
EC Italy	1000 mts / sshex	89	89	96	101	110	Up		
WC Italy	1000 mts / sshex	90	90	98	103	112	Up		
Sardegna	1000 mts / sshex	92	92	99	104	113	Up		

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

## DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 47 CASPIAN SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of corn, 49' to N.I.P.										
From	BSS L/D RATES	43 week	44 week	45 week	46 week	47 week	TREND			
Aktau	1000 mts / sshex	56	57	62	72	72	Stable			
Makhachkala	1000 mts / sshex	65	67	72	82	82	Stable			
Astrakhan	1000 mts / sshex	80	82	87	97	97	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.