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## DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 52 AZOV SEA

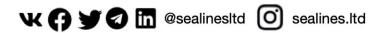
Freight rates in USD pmt FIOST for 3000/5000 mts of wheat, sf 47' from Azov port									
Destinations	BSS L/D RATES	48 week	49 week	50 week	51 week	52 week	TREND		
Georgia	1000 mts / sshex	64	65	66	60	60	Stable		
TBS	1000 mts / sshex	64	65	66	60	60	Stable		
Marmara	1000 mts / sshex	66	67	68	62	62	Stable		
Izmir	1000 mts / sshex	69	70	71	65	65	Stable		
EC Greece	1000 mts / sshex	72	73	74	68	68	Stable		
WC Greece	1000 mts / sshex	79	80	82	76	76	Stable		
Mersin	1000 mts / sshex	91	92	94	88	88	Stable		
Famagusta	1000 mts / sshex	92	93	95	89	89	Stable		
Lebanon	1000 mts / sshex	99	100	101	95	95	Stable		
Egypt	1000 mts / fhex	100	101	102	96	96	Stable		
Durres	1000 mts / sshex	92	93	94	88	88	Stable		
EC Italy	1000 mts / sshex	110	111	113	107	107	Stable		
WC Italy	1000 mts / sshex	112	113	115	109	109	Stable		
Sardegna	1000 mts / sshex	113	114	116	110	110	Stable		

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

## DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 52 CASPIAN SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of corn, 49' to N.I.P.										
From	BSS L/D RATES	48 week	49 week	50 week	51 week	52 week	TREND			
Aktau	1000 mts / sshex	72	68	62	58	50	Down			
Makhachkala	1000 mts / sshex	82	78	73	69	62	Down			
Astrakhan	1000 mts / sshex	97	92	87	84	77	Down			

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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.