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DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 2 AZOV SEA

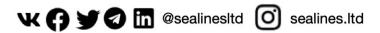
Freight rates in USD pmt FIOST for 3000/5000 mts of wheat, sf 47' from Azov port										
Destinations	BSS L/D RATES	49 week	50 week	51 week	52 week	2 week	TREND			
Georgia	1000 mts / sshex	65	66	60	60	61	Up			
TBS	1000 mts / sshex	65	66	60	60	61	Up			
Marmara	1000 mts / sshex	67	68	62	62	63	Up			
Izmir	1000 mts / sshex	70	71	65	65	66	Up			
EC Greece	1000 mts / sshex	73	74	68	68	69	Up			
WC Greece	1000 mts / sshex	80	82	76	76	77	Up			
Mersin	1000 mts / sshex	92	94	88	88	88	Stable			
Famagusta	1000 mts / sshex	93	95	89	89	89	Stable			
Lebanon	1000 mts / sshex	100	101	95	95	95	Stable			
Egypt	1000 mts / fhex	101	102	96	96	96	Stable			
Durres	1000 mts / sshex	93	94	88	88	88	Stable			
EC Italy	1000 mts / sshex	111	113	107	107	107	Stable			
WC Italy	1000 mts / sshex	113	115	109	109	109	Stable			
Sardegna	1000 mts / sshex	114	116	110	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 2 CASPIAN SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of corn, 49' to N.I.P.										
From	BSS L/D RATES	49 week	50 week	51 week	52 week	2 week	TREND			
Aktau	1000 mts / sshex	68	62	58	50	49	Down			
Makhachkala	1000 mts / sshex	78	73	69	62	61	Down			
Astrakhan	1000 mts / sshex	92	87	84	77	76	Down			

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