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## DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 3 AZOV SEA

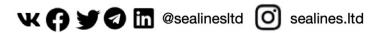
Freight rates in USD pmt FIOST for 3000/5000 mts of wheat, sf 47' from Azov port									
Destinations	BSS L/D RATES	50 week	51 week	52 week	2 week	3 week	TREND		
Georgia	1000 mts / sshex	66	60	60	61	56	Down		
TBS	1000 mts / sshex	66	60	60	61	56	Down		
Marmara	1000 mts / sshex	68	62	62	63	58	Down		
Izmir	1000 mts / sshex	71	65	65	66	61	Down		
EC Greece	1000 mts / sshex	74	68	68	69	64	Down		
WC Greece	1000 mts / sshex	82	76	76	77	72	Down		
Mersin	1000 mts / sshex	94	88	88	88	85	Down		
Famagusta	1000 mts / sshex	95	89	89	89	86	Down		
Lebanon	1000 mts / sshex	101	95	95	95	92	Down		
Egypt	1000 mts / fhex	102	96	96	96	93	Down		
Durres	1000 mts / sshex	94	88	88	88	84	Down		
EC Italy	1000 mts / sshex	113	107	107	107	104	Down		
WC Italy	1000 mts / sshex	115	109	109	109	106	Down		
Sardegna	1000 mts / sshex	116	110	110	110	107	Down		

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

## DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 3 CASPIAN SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of corn, 49' to N.I.P.										
From	BSS L/D RATES	50 week	51 week	52 week	2 week	3 week	TREND			
Aktau	1000 mts / sshex	62	58	50	49	45	Down			
Makhachkala	1000 mts / sshex	73	69	62	61	58	Down			
Astrakhan	1000 mts / sshex	87	84	77	76	73	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.