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DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 5 AZOV SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of wheat, sf 47' from Azov port										
Destinations	BSS L/D RATES	52 week	2 week	3 week	4 week	5 week	TREND			
Georgia	1000 mts / sshex	60	61	56	54	52	Down			
TBS	1000 mts / sshex	60	61	56	54	52	Down			
Marmara	1000 mts / sshex	62	63	58	56	54	Down			
Izmir	1000 mts / sshex	65	66	61	59	57	Down			
EC Greece	1000 mts / sshex	68	69	64	62	60	Down			
WC Greece	1000 mts / sshex	76	77	72	70	68	Down			
Mersin	1000 mts / sshex	88	88	85	83	81	Down			
Famagusta	1000 mts / sshex	89	89	86	84	82	Down			
Lebanon	1000 mts / sshex	95	95	92	90	89	Down			
Egypt	1000 mts / fhex	96	96	93	91	89	Down			
Durres	1000 mts / sshex	88	88	84	82	80	Down			
EC Italy	1000 mts / sshex	107	107	104	102	100	Down			
WC Italy	1000 mts / sshex	109	109	106	104	102	Down			
Sardegna	1000 mts / sshex	110	110	107	105	103	Down			

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

DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 5 CASPIAN SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of corn, 49' to N.I.P.										
From	BSS L/D RATES	52 week	2 week	3 week	4 week	5 week	TREND			
Aktau	1000 mts / sshex	50	49	45	42	38	Down			
Makhachkala	1000 mts / sshex	62	61	58	56	51	Down			
Astrakhan	1000 mts / sshex	77	76	73	71	66	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.