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DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 6 AZOV SEA

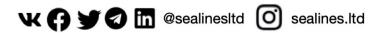
Freight rates in USD pmt FIOST for 3000/5000 mts of wheat, sf 47' from Azov port									
Destinations	BSS L/D RATES	2 week	3 week	4 week	5 week	6 week	TREND		
Georgia	1000 mts / sshex	61	56	54	52	51	Down		
TBS	1000 mts / sshex	61	56	54	52	51	Down		
Marmara	1000 mts / sshex	63	58	56	54	53	Down		
Izmir	1000 mts / sshex	66	61	59	57	56	Down		
EC Greece	1000 mts / sshex	69	64	62	60	59	Down		
WC Greece	1000 mts / sshex	77	72	70	68	67	Down		
Mersin	1000 mts / sshex	88	85	83	81	79	Down		
Famagusta	1000 mts / sshex	89	86	84	82	80	Down		
Lebanon	1000 mts / sshex	95	92	90	89	88	Down		
Egypt	1000 mts / fhex	96	93	91	89	88	Down		
Durres	1000 mts / sshex	88	84	82	80	77	Down		
EC Italy	1000 mts / sshex	107	104	102	100	100	Stable		
WC Italy	1000 mts / sshex	109	106	104	102	102	Stable		
Sardegna	1000 mts / sshex	110	107	105	103	103	Stable		

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

DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 6 CASPIAN SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of corn, 49' to N.I.P.										
From	BSS L/D RATES	2 week	3 week	4 week	5 week	6 week	TREND			
Aktau	1000 mts / sshex	49	45	42	38	37	Down			
Makhachkala	1000 mts / sshex	61	58	56	51	50	Down			
Astrakhan	1000 mts / sshex	76	73	71	66	65	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.