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## DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 7 AZOV SEA

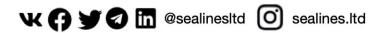
Freight rates in USD pmt FIOST for 3000/5000 mts of wheat, sf 47' from Azov port										
Destinations	BSS L/D RATES	3 week	4 week	5 week	6 week	7 week	TREND			
Georgia	1000 mts / sshex	56	54	52	51	47	Down			
TBS	1000 mts / sshex	56	54	52	51	47	Down			
Marmara	1000 mts / sshex	58	56	54	53	49	Down			
Izmir	1000 mts / sshex	61	59	57	56	52	Down			
EC Greece	1000 mts / sshex	64	62	60	59	55	Down			
WC Greece	1000 mts / sshex	72	70	68	67	65	Down			
Mersin	1000 mts / sshex	85	83	81	79	75	Down			
Famagusta	1000 mts / sshex	86	84	82	80	76	Down			
Lebanon	1000 mts / sshex	92	90	89	88	85	Down			
Egypt	1000 mts / fhex	93	91	89	88	85	Down			
Durres	1000 mts / sshex	84	82	80	77	73	Down			
EC Italy	1000 mts / sshex	104	102	100	100	97	Down			
WC Italy	1000 mts / sshex	106	104	102	102	99	Down			
Sardegna	1000 mts / sshex	107	105	103	103	100	Down			

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

## DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 7 CASPIAN SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of corn, 49' to N.I.P.										
From	BSS L/D RATES	3 week	4 week	5 week	6 week	7 week	TREND			
Aktau	1000 mts / sshex	45	42	38	37	35	Down			
Makhachkala	1000 mts / sshex	58	56	51	50	48	Down			
Astrakhan	1000 mts / sshex	73	71	66	65	63	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.