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DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 8 AZOV SEA

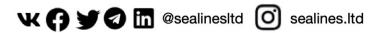
Freight rates in USD pmt FIOST for 3000/5000 mts of wheat, sf 47' from Azov port									
Destinations	BSS L/D RATES	4 week	5 week	6 week	7 week	8 week	TREND		
Georgia	1000 mts / sshex	54	52	51	47	41	Down		
TBS	1000 mts / sshex	54	52	51	47	41	Down		
Marmara	1000 mts / sshex	56	54	53	49	43	Down		
Izmir	1000 mts / sshex	59	57	56	52	46	Down		
EC Greece	1000 mts / sshex	62	60	59	55	48	Down		
WC Greece	1000 mts / sshex	70	68	67	65	58	Down		
Mersin	1000 mts / sshex	83	81	79	75	70	Down		
Famagusta	1000 mts / sshex	84	82	80	76	71	Down		
Lebanon	1000 mts / sshex	90	89	88	85	80	Down		
Egypt	1000 mts / fhex	91	89	88	85	79	Down		
Durres	1000 mts / sshex	82	80	77	73	68	Down		
EC Italy	1000 mts / sshex	102	100	100	97	93	Down		
WC Italy	1000 mts / sshex	104	102	102	99	95	Down		
Sardegna	1000 mts / sshex	105	103	103	100	96	Down		

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

DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 8 CASPIAN SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of corn, 49' to N.I.P.										
From	BSS L/D RATES	4 week	5 week	6 week	7 week	8 week	TREND			
Aktau	1000 mts / sshex	42	38	37	35	30	Down			
Makhachkala	1000 mts / sshex	56	51	50	48	43	Down			
Astrakhan	1000 mts / sshex	71	66	65	63	58	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.