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DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 10 AZOV SEA

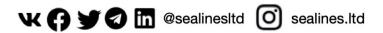
Freight rates in USD pmt FIOST for 3000/5000 mts of wheat, sf 47' from Azov port									
Destinations	BSS L/D RATES	6 week	7 week	8 week	9 week	10 week	TREND		
Georgia	1000 mts / sshex	51	47	41	38	35	Down		
TBS	1000 mts / sshex	51	47	41	38	35	Down		
Marmara	1000 mts / sshex	53	49	43	40	37	Down		
Izmir	1000 mts / sshex	56	52	46	43	40	Down		
EC Greece	1000 mts / sshex	59	55	48	45	42	Down		
WC Greece	1000 mts / sshex	67	65	58	55	51	Down		
Mersin	1000 mts / sshex	79	75	70	60	57	Down		
Famagusta	1000 mts / sshex	80	76	71	61	58	Down		
Lebanon	1000 mts / sshex	88	85	80	73	68	Down		
Egypt	1000 mts / fhex	88	85	79	70	65	Down		
Durres	1000 mts / sshex	77	73	68	60	57	Down		
EC Italy	1000 mts / sshex	100	97	93	90	86	Down		
WC Italy	1000 mts / sshex	102	99	95	92	88	Down		
Sardegna	1000 mts / sshex	103	100	96	93	89	Down		

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

DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 10 CASPIAN SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of corn, 49' to N.I.P.										
From	BSS L/D RATES	6 week	7 week	8 week	9 week	10 week	TREND			
Aktau	1000 mts / sshex	37	35	30	29	31	Up			
Makhachkala	1000 mts / sshex	50	48	43	42	44	Up			
Astrakhan	1000 mts / sshex	65	63	58	56	58	Up			

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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.