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DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 11 AZOV SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of wheat, sf 47' from Azov port										
Destinations	BSS L/D RATES	7 week	8 week	9 week	10 week	11 week	TREND			
Georgia	1000 mts / sshex	47	41	38	35	35	Stable			
TBS	1000 mts / sshex	47	41	38	35	35	Stable			
Marmara	1000 mts / sshex	49	43	40	37	37	Stable			
Izmir	1000 mts / sshex	52	46	43	40	40	Stable			
EC Greece	1000 mts / sshex	55	48	45	42	42	Stable			
WC Greece	1000 mts / sshex	65	58	55	51	51	Stable			
Mersin	1000 mts / sshex	75	70	60	57	57	Stable			
Famagusta	1000 mts / sshex	76	71	61	58	58	Stable			
Lebanon	1000 mts / sshex	85	80	73	68	68	Stable			
Egypt	1000 mts / fhex	85	79	70	65	65	Stable			
Durres	1000 mts / sshex	73	68	60	57	57	Stable			
EC Italy	1000 mts / sshex	97	93	90	86	86	Stable			
WC Italy	1000 mts / sshex	99	95	92	88	88	Stable			
Sardegna	1000 mts / sshex	100	96	93	89	89	Stable			

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

DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 11 CASPIAN SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of corn, 49' to N.I.P.										
From	BSS L/D RATES	7 week	8 week	9 week	10 week	11 week	TREND			
Aktau	1000 mts / sshex	35	30	29	31	31	Stable			
Makhachkala	1000 mts / sshex	48	43	42	44	44	Stable			
Astrakhan	1000 mts / sshex	63	58	56	58	58	Stable			

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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.