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DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 47 AZOV SEA

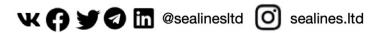
Freight rates in USD pmt FIOST for 3000/5000 mts of wheat, sf 47' from Azov port										
Destinations	BSS L/D RATES	43 week	44 week	45 week	46 week	47 week	TREND			
Georgia	1000 mts / sshex	30	30	28	26	26	Stable			
TBS	1000 mts / sshex	30	30	28	26	26	Stable			
Marmara	1000 mts / sshex	32	32	30	28	28	Stable			
Izmir	1000 mts / sshex	35	35	33	31	31	Stable			
EC Greece	1000 mts / sshex	39	39	36	34	34	Stable			
WC Greece	1000 mts / sshex	42	42	40	38	38	Stable			
Mersin	1000 mts / sshex	52	52	49	47	47	Stable			
Famagusta	1000 mts / sshex	53	53	51	49	49	Stable			
Lebanon	1000 mts / sshex	60	60	58	56	56	Stable			
Egypt	1000 mts / fhex	55	55	52	50	50	Stable			
Durres	1000 mts / sshex	52	52	50	48	48	Stable			
EC Italy	1000 mts / sshex	72	72	70	67	67	Stable			
WC Italy	1000 mts / sshex	74	74	72	69	69	Stable			
Sardegna	1000 mts / sshex	75	75	73	70	70	Stable			

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

DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 47 CASPIAN SEA

Freight rates in USD pmt FIOST for 3000/5000 mts of corn, 49' to N.I.P.										
From	BSS L/D RATES	43 week	44 week	45 week	46 week	47 week	TREND			
Aktau	1000 mts / sshex	24	29	33	33	33	Stable			
Makhachkala	1000 mts / sshex	28	33	37	37	37	Stable			
Astrakhan	1000 mts / sshex	32	37	41	41	41	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.