

### DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 17 AZOV SEA

| Freight rates in USD pmt FIOST for 3000/5000 mts of wheat, sf 47' from Azov port |                  |         |         |         |         |         |       |
|----------------------------------------------------------------------------------|------------------|---------|---------|---------|---------|---------|-------|
| Destinations                                                                     | BSS L/D RATES    | 13 week | 14 week | 15 week | 16 week | 17 week | TREND |
| Georgia                                                                          | 1000 mts / sshex | 20      | 20      | 18      | 18      | 17      | Down  |
| TBS                                                                              | 1000 mts / sshex | 20      | 20      | 18      | 18      | 17      | Down  |
| Marmara                                                                          | 1000 mts / sshex | 22      | 22      | 20      | 20      | 19      | Down  |
| Izmir                                                                            | 1000 mts / sshex | 25      | 25      | 23      | 23      | 22      | Down  |
| EC Greece                                                                        | 1000 mts / sshex | 28      | 28      | 26      | 26      | 25      | Down  |
| WC Greece                                                                        | 1000 mts / sshex | 31      | 31      | 30      | 30      | 29      | Down  |
| Mersin                                                                           | 1000 mts / sshex | 34      | 34      | 34      | 34      | 33      | Down  |
| Famagusta                                                                        | 1000 mts / sshex | 35      | 35      | 35      | 35      | 34      | Down  |
| Lebanon                                                                          | 1000 mts / sshex | 42      | 42      | 42      | 42      | 41      | Down  |
| Egypt                                                                            | 1000 mts / fhex  | 36      | 36      | 36      | 36      | 34      | Down  |
| Durres                                                                           | 1000 mts / sshex | 35      | 35      | 35      | 35      | 33      | Down  |
| EC Italy                                                                         | 1000 mts / sshex | 50      | 50      | 50      | 50      | 47      | Down  |
| WC Italy                                                                         | 1000 mts / sshex | 52      | 52      | 52      | 52      | 49      | Down  |
| Sardegna                                                                         | 1000 mts / sshex | 53      | 53      | 53      | 53      | 50      | Down  |

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

### DRY CARGO SHORT SEA FREIGHT MARKET REPORT / WEEK 17 CASPIAN SEA

| Freight rates in USD pmt FIOST for 3000/5000 mts of corn, 49' to N.I.P. |                  |         |         |         |         |         |        |
|-------------------------------------------------------------------------|------------------|---------|---------|---------|---------|---------|--------|
| From                                                                    | BSS L/D RATES    | 13 week | 14 week | 15 week | 16 week | 17 week | TREND  |
| Aktau                                                                   | 1000 mts / sshex | 16      | 15      | 15      | 15      | 15      | Stable |
| Makhachkala                                                             | 1000 mts / sshex | 16      | 14      | 14      | 14      | 14      | Stable |
| Astrakhan                                                               | 1000 mts / sshex | 18      | 17      | 17      | 17      | 17      | Stable |

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