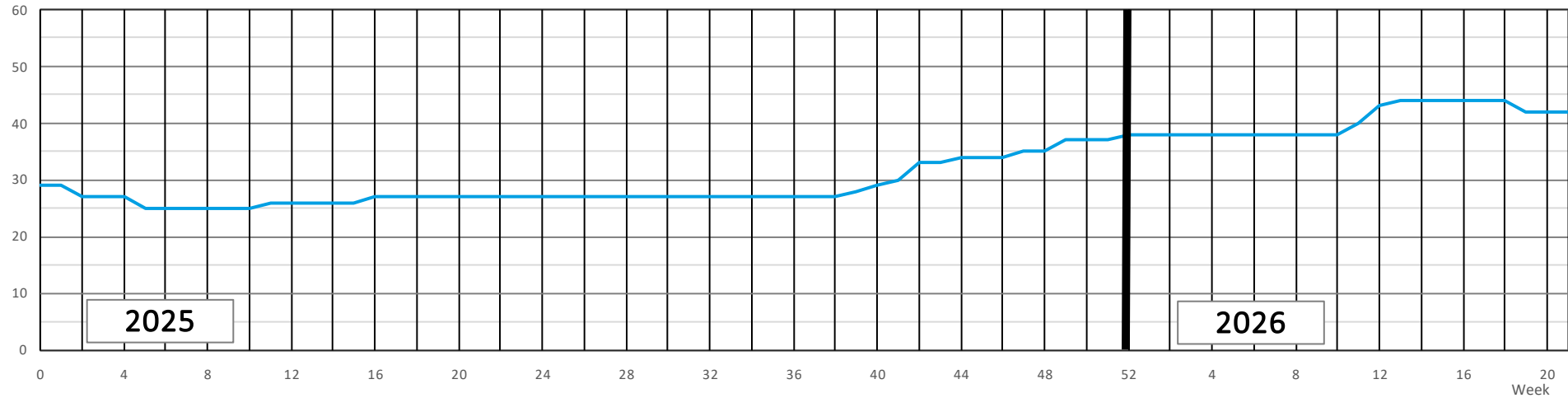




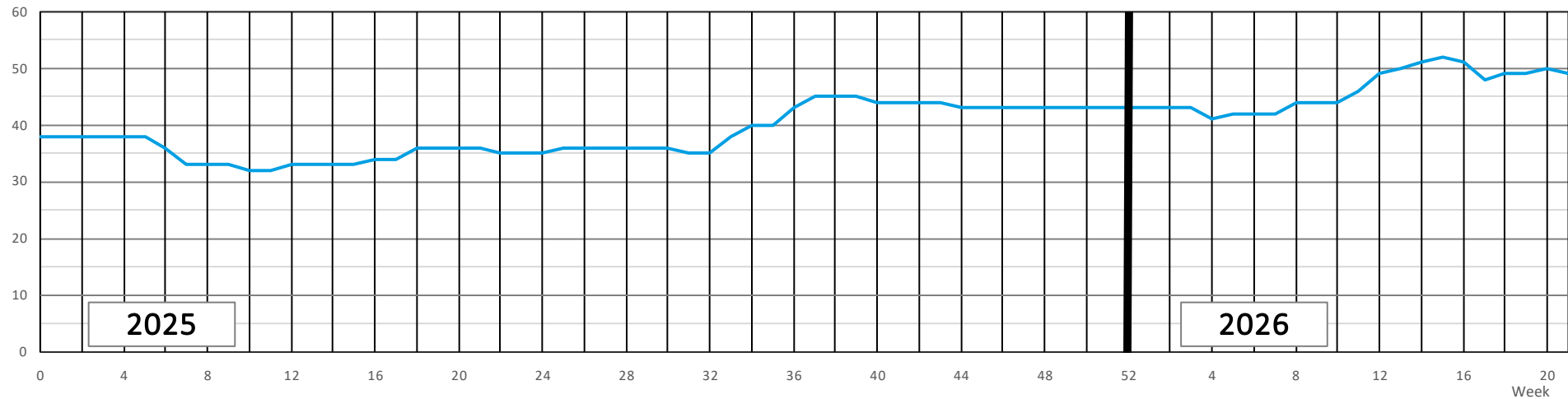
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## 2025-2026 FREIGHT RATES VISUAL DYNAMICS CHANGE, USD / MT

10'000 MT WHEAT OR CORN, ODESSA / ADRIATIC RANGE



60'000-65'000 MT WHEAT OR CORN, ODESSA / SOUTH CHINA





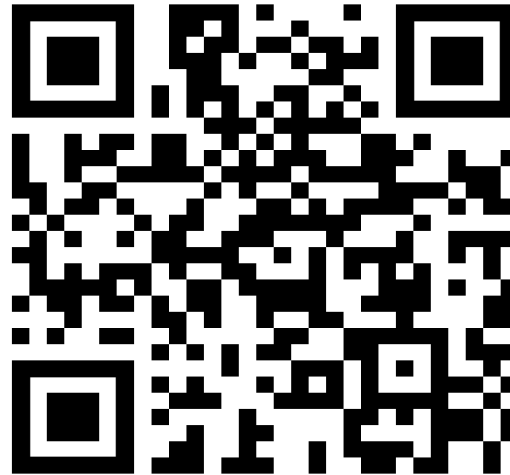
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**Coasters and small handy up to 20'000 mt:**

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**Handy from 20'000 mt to post-panamax:**

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