Dry Bulk
=======
Physical market is slow as the Chinese holiday minimizes activity. Meantime, AFP is reporting that the **farmers have ended their strike in Argentina** – for now. There are concerns that since the government still hadn't committed to open negotiations, that some non-union activists might not stop the strike action. Stay tuned.

BDI	**11534**	**down 78**
BCI	19253	down 198
BPI	9891	down 59
BSI	6350	up 10
BHSI	3190	down 14

Typical Monday combined with Chinese holiday provides for limited activity. Prices are mostly unchanged, though the Capes are showing a minor decline.

Contract	Last Close	Current	Diff
CS4TC '09	$123,984	$123,000	- $1,000
PM4TC Q3	$72,950	$73,000	flat
SM6TC Q3	$57,094	$57,000	flat

Tankers
=======
VLCC AG/East 175 ($135). **Suezmax** Wafr/Usac 180 ($56k).

Though there are still some June requirements to get cleared, we expect more July barrels to hit the wires early this week. Despite a seemingly soft tone, we did see 186 done for AG/Spore. Home gamers need to quantify the date sensitivity involved here (28 June). If you believe this is a one-off for this reason, then you are likely a believer in the 175 or so level. If, however, you feel that last done represents the market, regardless of the extenuators – then you will peg it closer to the 186 mark. I don't think it matters though. It all depends on what July has to offer. In the Atlantic Basin, limited inquiry has allowed positions to build and rates/sentiment to decline.

Crude tanker FFAs are slow and prices are largely unchanged. Though **TD3** June sits at 183, a few points above the spot, the curve backwardated until Oct-Nov of this year. Same goes for the other dirty routes. **TD7** has seen a few trades thus far – with June gaining 12 points to 185 and July up 6 points at 173.

The Atlantic basin clean mkt is holding firm at decent levels. **Cont/ta** remains at 320 ($28k) while the **Caribs/Usac** market is prices at 310 ($28k). USG exports to Europe are still lending a helping hand in keeping ships occupied. Regional paper has been slow, though **TC2** June trades up 7 points to 310. More activity has been seen in Asia – where **TC4** June, July and August trade up a few points to 260, 280 and 255.

Equities
======
Dry Bulk: It appears the days of 7% daily swings are back in our midst. Hopefully the sell off can be attributed to the larger market, but in this sector – you never can tell. Anyone who remembers **TBSI** sub $20 only 5 months ago is well versed as to how the dry names have a mind of their own.

Tankers: The market drops 3% and the **Alpha Male** pulls his own sled 5% to the plus side? Wow! Volume was very good, though some members of the studio audience sensed that maybe short covering was taking place, profitably from a $67-68 entry point, or quite unprofitably from a $60-61 entry point. We see the sled moving another 1% to the plus side in pre market NYSE.