

Weekly Market Report

Sale & Purchase | Newbuilding | Secondhand | Demolition | Chartering

Week 25 | Tuesday 28th June 2011

Broker's insight

by George Eliades

When the financial crisis struck in September 2008, the shipping sector experienced a sharp downturn in both values and charter rates creating a volatile and unstable market that we are still experiencing today. However, when the BDI was at the extraordinary levels of 11,500, nobody could anticipate that it would be a financial crisis that would put a halt to the rising values and freight rates we experienced during 2006-2008. Back then, everybody was worried about the size of the orderbook and pinpointed the expected oversupply issue as the "future shipping crisis". On the other hand, the financial crisis created an opportunity to somewhat control the impending oversupply issue as shipowners and yards alike (in lieu of the lack of finance) postponed many deliveries of new vessels for future dates and scrapping of older tonnage started to increase (especially during 2009 as well as these last 6 months). Today, almost three years after Lehman Brothers collapsed, the shipping sector has started to experience the pressures of greater supply compared to demand.

Last week, we took a look at the tanker market and the sector's fleet changes. Today, we will take a closer look at the Dry sector. All in all, despite the 182 BC vessels that have been scrapped in 2011, almost 235 million tones have been added to the world fleet.

Size group	Removals		Deliveries		net Change	
	no. VsIs	Dwt	no. VsIs	Dwt	no. VsIs	Dwt
Handysize	59	2,850,246	177	23,245,650	118	20,395,404
Supra/Handymax	24	1,321,700	235	44,487,881	211	43,166,181
Panamax	46	3,331,838	88	55,997,227	42	52,665,389
Post Panamax	6	841,978	78	27,115,856	72	26,273,878
Capesize	41	7,776,198	127	56,411,448	86	48,635,250
VLOC	6	1,652,747	23	45,291,322	17	43,638,575
Grand Total	182	17,774,707	728	252,549,384	546	234,774,677

Looking at the different segments, we note that the biggest growth in fleet size occurred in the Supramax/Handymax sector with 235 new deliveries from the beginning of the year while only 24 vessels of this size went to the breakers.

It is also worth to note that only 18% of the active Supramax/Handymax fleet is over 20 years of age while 58% (1,227 vessels) of the fleet is under 10 years of age. The larger portion of the orderbook for this sector is set for deliveries within 2011 (318 vessels).

In turn about 24% of the Panamax active fleet is above 20 years of age, while 41% (676 vessels) have yet to celebrate their teens. The larger portion of the orderbook for this sector is set for deliveries within 2012 (343 vessels).

Slightly different story for the Handysize sector where we note that around 45% of the active fleet is over 20 years of age and only 36% (810 vessels) is under 10 years of age. The orderbook for the Handysize sector is evenly divided between 2011 (276 vessels) and 2012(253 vessels).

From the above, it is evident, that after a few more years of further scrapping of older tonnage and with the current fleet growth rate, we will be left with a very young and very large world fleet. How this will affect future rates and values remains to be seen.

Chartering (Wet: Stable / Dry: Stable+)

Another stable week for the dry bulk market which only saw a minor increase from its previous week's close and this thanks mainly to the recovery seen in the capsized sector. The BDI today (28/06/2011) closed at 1,438points, a decrease of 4 points compared to Monday's (27/06/2011) closure, and up by 29 points compared to last Tuesday's levels (21/06/2011). The Tanker market was fairly stagnant this week for the large crude oil carriers, while the smaller product carriers saw freight levels once again on the rise in both the dirty and clean sectors. The BDTI Monday (27/06/2011), was at 749, 4 points up and the BCTI at 730, an increase of 76 points compared to the previous Monday's levels (20/06/2011).

Sale & Purchase (Wet: Stable- / Dry: Stable-)

Subdued activity was seen once again in the market with very few reported deals surfacing. On the Tankers side, the most notable deal reported this week was the enbloc sale of MR tanker 'Bull' (50,542dwt-blt 09 S.Korea) and 'Buddy' (50,469dwt-blt 09 S.Korea) which reportedly went to Greece's Navios for a price of \$ 84.8m total, including TC attached at \$22,490/day for first 12 months and \$21,503/day for the final 2 years. While on the dry bulker of interest was the sale of the panamax 'Astrale' (75,933dwt-blt 00 Japan) which went to Greek buyers for a price of \$ 23.0m including timecharter attached at a rate of \$ 16,500/day.

Newbuilding (Wet: Stable+ / Dry: Stable+)

Container vessels seemed to be back in full interest this week with a number of new high profile orders reported. All other sectors seemed to have gone overall silent, at least with regard to concluded business, as the subdued freight markets have severally depressed sentiment amongst ship owners and potential investors. At the same time the promise of easy finance for new buildings seems to have been over blown leaving many sceptical about the benefit of new buildings over second hand tonnage. There are still a couple of promising sectors out there but it seems that it we will need to wait till the end of the summer period before we see a full recovery in the newbuilding market. Worth mentioning this week is the large order placed by Neptune Orient Lines for ten firm super post-panamax (14,000teu) container vessels at South Korea's Hyundai Samho for delivery between 2013 and 2014 and at a price of \$ 130.0m each.

Demolition (Wet: Stable- / Dry: Stable-)

The decline in the demolition market continued this week, as interest from demo buyers remains subdued for the time being, while there is still a significant number of candidates entering the demolition market every day. The disappointment this week came from the Chinese market which many hoped would pick up the excess slack in the market over this slow period. This however proved wrong, as many Chinese ship-breakers have already dropped their offered price levels while also keeping their demo activity still at fairly low levels. All hope is therefore put in a firming of activity from the Indian Sub-Continent goes after the monsoon period finishes. Prices have dropped somewhat, with wet tonnages seeing levels in the range of around 460-520\$/ldt, while dry tonnage where in the region of 440-495\$/ldt.

For any further queries please do not hesitate to contact our Research Department.

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Spot Rates								
Vessel	Routes	Week 25		Week 24		±%	2011	2010
		WS points	\$/day	WS points	\$/day			
VLCC	265k AG-JAPAN	55	21,518	59	25,845	-6%	23,599	41,620
	280k AG-USG	40	6,618	39	3,512	4%	5,307	20,959
	260k WAF-USG	53	19,609	53	18,198	0%	30,338	45,311
Suezmax	130k MED-MED	70	10,799	70	9,944	0%	27,645	36,316
	130k WAF-USAC	68	3,644	68	3,644	0%	15,437	26,222
	130k AG-CHINA	73	9,669	73	9,289	0%	17,031	26,910
Aframax	80k AG-EAST	120	16,377	120	16,200	0%	13,974	15,716
	80k MED-MED	100	13,346	100	12,698	0%	13,864	19,835
	80k UKC-UKC	98	12,919	98	12,887	0%	18,047	24,225
	70k CARIBS-USG	100	4,983	100	4,224	0%	9,553	17,047
Clean	75k AG-JAPAN	125	15,093	110	8,919	14%	10,800	14,544
	55k AG-JAPAN	125	7,311	125	6,978	0%	8,337	10,784
	37k UKC-USAC	185	13,261	165	9,551	12%	13,280	10,531
	30k MED-MED	140	11,279	135	9,713	4%	21,310	19,933
Dirty	55k UKC-USG	125	10,290	115	6,772	9%	13,931	16,419
	55k MED-USG	125	8,753	115	5,025	9%	12,302	14,358
	50k CARIBS-USAC	140	11,191	115	4,045	22%	13,256	14,117

TC Rates							
	\$/day	Week 25	Week 24	±%	Diff	2011	2010
VLCC	300k 1yr TC	26,500	26,500	0.0%	0	29,150	38,288
	300k 3yr TC	33,000	33,000	0.0%	0	34,320	38,671
Suezmax	150k 1yr TC	21,500	21,500	0.0%	0	21,990	28,712
	150k 3yr TC	25,000	25,000	0.0%	0	25,700	27,642
Aframax	105k 1yr TC	15,750	15,750	0.0%	0	16,580	19,014
	105k 3yr TC	18,750	18,750	0.0%	0	19,120	20,282
Panamax	70k 1yr TC	16,000	16,000	0.0%	0	15,530	16,865
	70k 3yr TC	17,000	17,000	0.0%	0	16,910	17,700
MR	45k 1yr TC	14,750	14,750	0.0%	0	13,820	13,423
	45k 3yr TC	15,500	15,500	0.0%	0	14,770	14,388
Handy size	36k 1yr TC	13,000	13,000	0.0%	0	12,510	11,808
	36k 3yr TC	14,000	14,000	0.0%	0	13,400	12,008

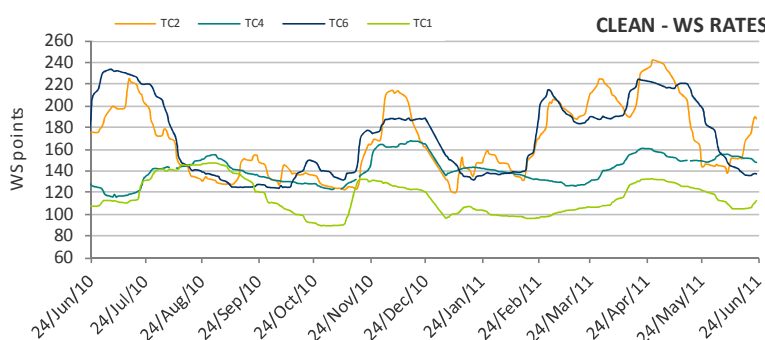
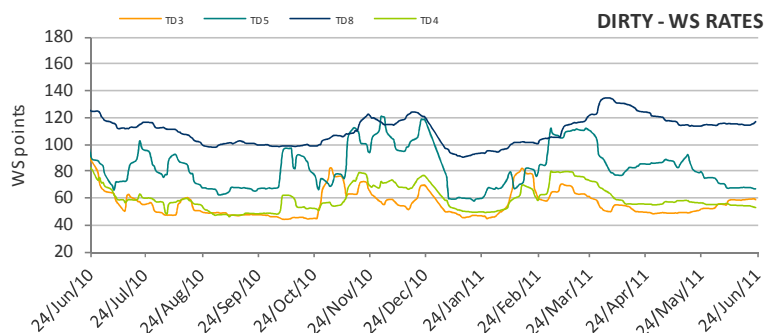
Chartering

The previous rally seen on the VLCC route from the Meg to Far East seemed short lived as we started to witness a softening market once again this week. On the upside there was a positive shift for westbound voyages from the MEG as the low availability of open tonnage in the area helped boost rates slightly. The WAF market remained fairly stable for yet another week as the continued underperformance of the Suezmaxes has left a lack of support for any firmer freight levels for the time being. With the oversupply issue worsening and many estimating a slow summer period we could end up seeing rates remain close to bottom for the next couple of months.

No change in the Suezmax market, as conditions remain depressed in both the WAF and Black Sea/Med markets which are heavily swamped with excess tonnage that is being delivered every day. We expect freight levels to remain around these levels, if not lower, for the next couple of weeks as there is no indication of a spike in demand over the summer season.

Aframax business also held stable this week, despite the fairly quiet conditions in most regions. Nonetheless, there seemed to be a strong effort from ship owners to keep freight levels afloat for as long as possible, in anticipation of even slower activity these next couple of days which will inevitably lead to much lower rates.

Indicative Period Charters						
- 1/2 mos	- 'Hrvatska'	2005	166k dwt	- \$ 16,000/day	- ST Shipping	
- 12 mos	- 'Torm Republican'	2006	47k dwt	- \$ 14,500/day	- Sovcom	



Indicative Market Values (\$ Million) - Tankers							
Vessel	5yrs old	Jun-11	May-11	±%	2011	2010	2009
VLCC	300KT DH	83.0	83.0	0.0%	85.3	87.2	84.3
Suezmax	150KT DH	57.0	59.0	-3.4%	59.0	62.6	59.2
Aframax	105KT DH	40.7	41.0	-0.8%	41.1	44.7	43.2
Panamax	70KT DH	36.0	36.0	0.0%	36.3	38.8	37.5
MR	45KT DH	29.3	29.3	0.0%	28.2	26.5	29.2

Sale & Purchase

Most notable deal reported this week was that of the enbloc sale of MR tanker 'Bull' (50,542dwt-blt 09 S.Korea) and 'Buddy' (50,469dwt-blt 09 S.Korea) which reportedly went to Greece's Navios for a price of \$ 84.8m total, including TC attached at \$22,490/day for first 12 months and \$21,503/day for the final 2 years.

Baltic Indices

	Week 25 24/06/2011		Week 24 17/06/2011		±%	Point Diff	2011 Index	2010 Index
	Index	\$/day	Index	\$/day				
BDI	1,424		1,423		0.1%	1	1,370	2,758
BCI	1,974	\$11,571	1,824	\$10,120	8.2%	150	1,624	3,480
BPI	1,764	\$14,125	1,914	\$15,344	-7.8%	-150	1,783	3,115
BSI	1,322	\$13,818	1,319	\$13,792	0.2%	3	1,387	2,148
BHSI	721	-	734	\$10,901	-1.8%	-13	748	1,124

Period

	\$/day	Week 25	Week 24	±%	Diff	2011	2010
	170K 1yr TC	12,750	12,000	6%	750	16,200	33,167
	170K 3yr TC	15,500	15,500	0%	0	18,460	29,153
Panamax	70K 6mnt TC	16,000	17,375	-8%	-1,375	18,240	28,879
	70K 1yr TC	14,625	15,000	-3%	-375	16,485	24,759
	70K 3yr TC	14,500	14,750	-2%	-250	15,550	19,735
Supramax	52K 6mnt TC	15,500	15,500	0%	0	16,335	24,569
	52K 1yr TC	14,500	14,500	0%	0	15,105	21,047
	52K 3yr TC	14,250	14,250	0%	0	14,690	17,502
Handysize	45k 6mnt TC	13,500	13,500	0%	0	14,230	21,372
	45k 1yr TC	13,125	13,125	0%	0	13,330	18,530
	45k 3yr TC	13,000	13,000	0%	0	13,073	15,568
Handysize	30K 6mnt TC	13,000	13,000	0%	0	12,565	16,908
	30K 1yr TC	12,750	12,750	0%	0	12,490	15,862
	30K 3yr TC	12,625	12,625	0%	0	12,395	14,143

Chartering

A very busy Atlantic and firm Pacific helped push rates for Capes up significantly once again. There was a lot of fresh inquiries coming out of Australia keeping the Pacific market busy, while a revamped demand from South America boosted ship owners confidence and provide the support from where they could push charterers for a firm recovery in rates. We expect to see this momentum continue for a little while longer, as the earnings gap between Capes and Panamaxes diminishes.

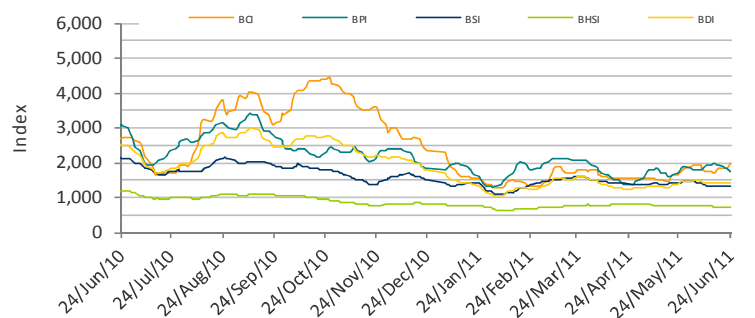
The Panamax market has taken a sharp downward drop this week with rates falling significantly on a week-on-week basis. The Pacific was plagued by both excess tonnage supply as well as a shortage of fresh interest. Despite the fairly quiet conditions prevailing in the Atlantic basin, things were able to hold more level there as the tight tonnage lists prevented any strong drop in rates.

Supras and Handies kept overall stable this week, with the former holding slightly better than the latter thanks to significant demand coming out of ECSA an USGulf keeping the market busy through the week. as there seemed to be an overall lack in traders' interest in both basins. The Pacific witnessed the strongest drop in freight level due to the poor position lists in the area. The Atlantic was held alive thanks to a number of fixtures coming out of ECSA and US Gulf which helped rates hold fairly stable. The Pacific also witnessed increased activity for the Supras, while Handies seemed to performer slightly worse there pulling down their average earnings for the week.

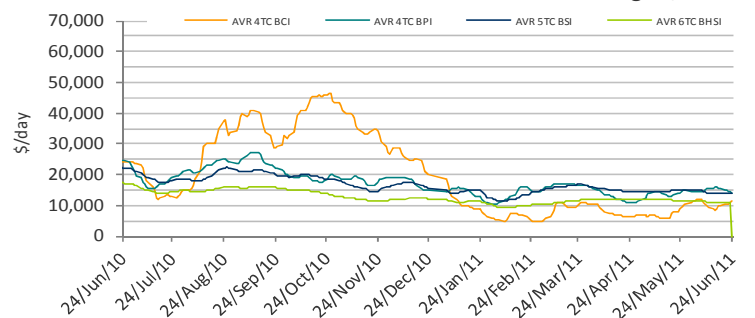
Indicative Period Charters

- 4/6 mos	- 'Annou Max'	2011	176,000dwt	
- dely ex-yard SWS Shanghai 11/13 Jul			-\$ 10,500/day	- Oldendorff
- 3/5 mos	- 'Alitis'	2002	53,094dwt	
- dely Chittagong 27 Jun/4 Jul			-\$ 14,750/day	- cnr

Baltic Indices



Average T/C Rates



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Jun-11	May-11	±%	2011	2010	2009	
Capesize	170k	44.7	46.5	-3.9%	48.0	57.4	49.0
Panamax	75K	31.3	32.4	-3.2%	34.3	39.0	30.3
Supramax	52k	25.7	25.3	1.7%	27.0	30.2	26.1
Handysize	29K	23.5	23.1	1.6%	24.2	26.2	21.1

Sale & Purchase

Most noteworthy deal this week was the sale of the panamax 'Astrale' (75,933dwt-blt 00 Japan) which went to Greek buyers for a price of \$ 23.0m including timecharter attached at a rate of \$ 16,500/day.

Also worth mentioning is the sale of the resale handysize 'Nireas' (34,000dwt-blt 11 S.Korea) which went to Turkey's Cebi Denizcilik for a price of \$ 26m.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
MR	BULL	50,542	2009	SPP SHIPBUILDING - TON, Korea, South	MAN-B&W	Sep-14	DH	\$ 84.8m	Greek (Navios)	incl TC attached at \$22,490/day for first 12 mos and \$21,503/day for the final 2yrs
MR	BUDDY	50,469	2009	SPP SHIPBUILDING - TON, Korea, South	MAN-B&W	Oct-14	DH			
MR	HIGH CENTURY	48,676	2006	IWAGI, Japan	MAN-B&W	Jul-11	DH	\$ 23.8m	Italian (D'Amico)	declaration of purchase option
PROD	TORILL KNUITSEN	14,910	1990	JULIANA GIJON, Spain	B&W	May-15	DH	undisclosed	Nigerian	epoxy coated
PROD	HILDA KNUITSEN	14,910	1989	JULIANA GIJON, Spain	B&W	Aug-14	DH	undisclosed		epoxy coated
CHEM	SOUTHERN XIPHIAS	9,055	2003	FUKUOKA FUKUOKA, Japan	B&W	Mar-13	DH	\$ 9.5m	undisclosed	StSt/Epoxy coated
CHEM	SUNRISE SAKURA	7,506	1996	SHIN KURUSHIMA AKITSU, Japan	B&W	Dec-11	DH	\$ 6.0m	undisclosed	StSt

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	ASTRALE	75,933	2000	KANASASHI HI - TOYOHAS, Japan	B&W	Oct-15		\$ 23.0m	Greek	incl TC at \$16,500/day
HANDY	NIREAS	34,000	2011	21ST CENTURY SHIPBUILD, Korea, South	MAN-B&W		4 X 30t CRANES	\$ 26.0m	Turkish (Cebi Denizcilik)	
HANDY	CALYPSO N	33,009	1983	MINAMI-NIPPON USUKI, Japan	B&W	Apr-13	5 X 25t CRANES	\$ 5.0m	Vietnamese	
HANDY	ID SYMPHONY	23,716	1995	KANASASHI - TOYOHASHI, Japan	B&W	Oct-14	4 X 30t CRANES	\$ 11.8m	undisclosed	
HANDY	VINASHIN IRON	22,828	1984	MITSUBISHI SHIMONOSEKI, Japan	Mitsubishi	Jul-13	4 X 25t CRANES	\$ 5.0m	Chinese	

MPP/General Cargo

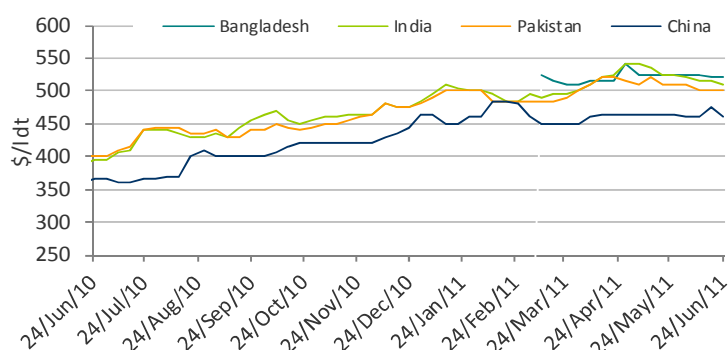
Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
KRIOS	12,319	1983	MIHO SHIMIZU, Japan	Pielstick	May-08	2 X 15t CRANES	undisclosed	undisclosed	
OCEAN PROJECT	2,711	1976	ORSKOV CHRISTENSENS, Denmark	MaK		3 X 5t CRANES	undisclosed	undisclosed	

Indicative Demolition Prices (\$/Ldt)							
Markets		Week 25	Week 24	±%	2011	2010	2009
Wet	Bangladesh	520	520	0.0%	521	424	316
	India	510	515	-1.0%	509	428	292
	Pakistan	500	500	0.0%	501	427	297
	China	460	475	-3.2%	463	384	258
Dry	Bangladesh	495	495	0.0%	495	378	269
	India	480	485	-1.0%	480	395	265
	Pakistan	475	480	-1.0%	473	389	266
	China	440	455	-3.3%	441	365	240

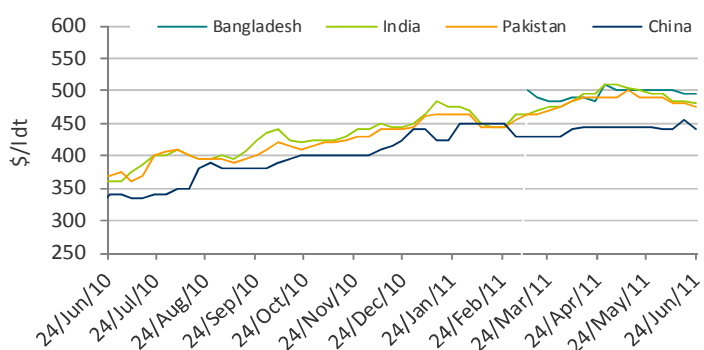
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Most notable was this week was the price paid by Indian breakers for the general cargo vessel 'SV. Matvey' (46,650dwt-12,163Ldt-blt 85) which went for a firm price \$ 522/Ldt.

Wet Demolition Prices



Dry Demolition Prices



Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
FURONG	174,004	24,295	1985	HITACHI ZOSEN, Japan	BULK	\$ 489/Ldt	Indian	
HAO WANG	64,120	12,250	1981	B&W, Denmark	BULK	\$ 495/Ldt	Pakistani	
MELBOURNE MAJESTY	54,500	12,587	1984	UDDEVALLAVARVET, Sweden	BULK	\$ 510/Ldt	Indian	
SV. MATVEY	46,650	12,163	1985	SUNDERLAND, U.K.	GC	\$ 522/Ldt	Indian	
IRAN RAJAI	39,600	9,974	1983	ULJANIK, Yugoslavia	TANKER	undisclosed	Indian	
ALLAHUS SAMAD	13,605	5,859	1983	SASEBO, Japan	GC	undisclosed	Bangladeshi	

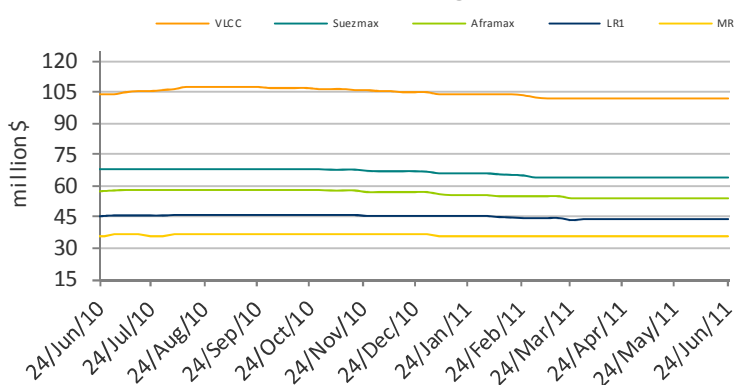
Indicative Newbuilding Prices (million\$)

Vessel		Week 25	Week 24	±%	2011	2010	2009
Bulkers	Capesize 170k	53.5	53.5	0.0%	53	58	67
	Panamax 75k	33.0	33.0	0.0%	33	35	36
	Supramax 57k	31.0	31.0	0.0%	30	31	34
	Handysize 30k	24.6	24.6	0.0%	24	25	27
Tankers	VLCC 300k	101.5	101.5	0.0%	101	103	121
	Suezmax 150k	63.5	63.5	0.0%	63	66	70
	Aframax 110k	53.5	53.5	0.0%	53	55	59
	LR1 70k	43.5	43.5	0.0%	44	46	52
	MR 47k	35.0	35.0	0.0%	35	36	40
Gas	LPG M3 80k	72.0	72.0	0.0%	71	72	81
	LPG M3 52k	62.5	62.5	0.0%	62	65	73
	LPG M3 23k	46.0	46.0	0.0%	45	46	49

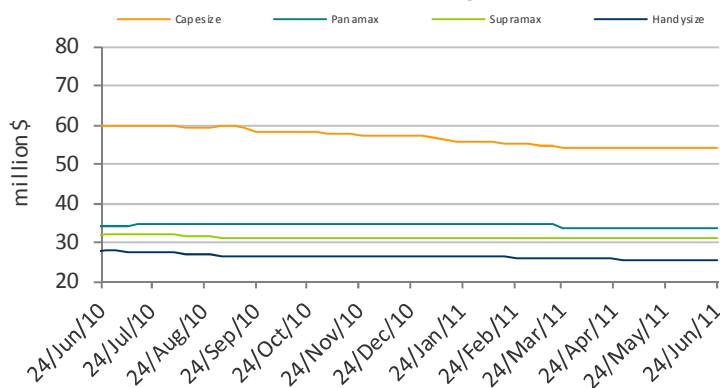
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Most notable deal reported this week was the large order placed by Neptune Orient Lines for ten firm super post-panamax (14,000teu) container vessels at South Korea's Hyundai Samho for delivery between 2013 and 2014 and at a price of \$ 130.0m each.

Tankers Newbuilding Prices (m\$)



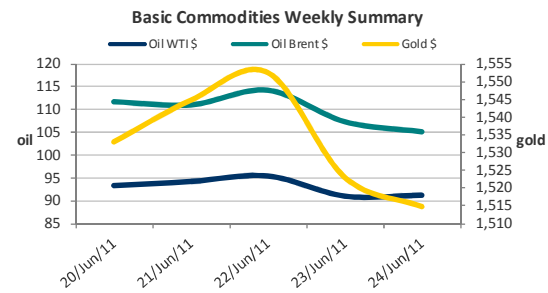
Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
10	Container	14,000 teu	Hyundai Samho, S.Korea	2013-2014	(Neptune Orient Lines)	\$ 130.0m	
2	Container	9,200 teu	Daewoo, S.Korea	2013	(Neptune Orient Lines)	\$ 100.0m	
3	Container	4,500 teu	Hyundai Samho, S.Korea	2013	S.Korean (HI Investment & Securities)	\$ 60.5m	
2	Container	1,100 teu	Qinshan, China	2012	Chinese (Sinotrans)	\$ 36.0m	

Market Data							
		24-Jun-11	23-Jun-11	22-Jun-11	21-Jun-11	20-Jun-11	W-O-W Change %
Stock Exchange Data	10year US Bond	2.870	2.910	2.990	2.980	2.960	-2.4%
	S&P 500	1,268.45	1,283.50	1,287.14	1,295.52	1,278.36	-0.2%
	Nasdaq	2,652.89	2,686.75	2,669.19	2,687.26	2,629.66	1.4%
	Dow Jones	11,934.58	12,050.00	12,109.67	12,190.01	12,080.38	-0.6%
	FTSE 100	5,697.72	5,674.38	5,772.99	5,775.31	5,693.39	-0.3%
	FTSE All-Share UK	2,973.08	2,959.86	3,010.19	3,011.74	2,971.26	-0.4%
	CAC40	3,784.80	3,787.79	3,871.37	3,877.07	3,799.66	-1.0%
	Xetra Dax	7,121.38	7,149.44	7,278.19	7,285.51	7,150.21	-0.6%
	Nikkei	9,678.71	9,596.74	9,629.43	9,459.66	9,354.32	3.5%
	Hang Seng	22,171.95	21,759.14	21,859.97	21,850.59	21,599.51	2.2%
Dow Jones	217.69	220.03	222.60	223.54	220.33	-0.7%	
Currencies	€ / \$	1.42	1.42	1.44	1.44	1.42	-0.4%
	¥ / \$	1.60	1.60	1.61	1.62	1.62	-1.0%
	€ / \$	0.89	0.89	0.89	0.89	0.88	0.7%
	\$ / ¥	80.21	80.62	80.13	80.15	80.25	-0.2%
	\$ / Au\$	1.06	1.05	1.06	1.06	1.05	-0.6%
	\$ / NoK	0.18	0.18	0.18	0.18	0.18	0.6%
	\$ / SFr	0.84	0.84	0.84	0.84	0.85	-1.3%
	Yuan / \$	6.47	6.47	6.46	6.47	6.48	0.0%
	Won / \$	1,078.87	1,076.88	1,074.11	1,078.42	1,085.91	-0.9%
	\$ INDEX	75.67	75.45	74.78	74.54	75.03	0.9%



Bunker Prices				
		24-Jun-11	17-Jun-11	W-O-W Change %
MDO	Rotterdam	961.0	961.0	0.0%
	Houston	997.5	995.0	0.3%
	Singapore	941.0	941.0	0.0%
380cst	Rotterdam	625.0	626.0	-0.2%
	Houston	636.0	654.5	-2.8%
	Singapore	651.0	651.5	-0.1%
180cst	Rotterdam	680.0	681.0	-0.1%
	Houston	707.5	707.5	0.0%
	Singapore	676.0	685.5	-1.4%

World Economy News

Energy & Commodities

Global filings for initial public offerings are accelerating to the fastest pace since 2007 just as Greece's debt crisis and China's rising inflation drag down global stock markets. At least 720 companies including Groupon Inc. and Beijing Jingneng Clean Energy Co. have announced plans this quarter to seek \$67 billion in IPOs, according to data compiled by Bloomberg. That's the largest number of deals in a quarter since 794 IPOs were announced during the final three months of 2007, the data show. (Bloomberg)

Oil prices fell nearly 3 per cent to touch a fresh four-month low as traders fretted that last week's decision by western governments to release strategic oil reserves could mark the start of a new era of oil market intervention. Those fears were fanned by remarks from Nobuo Tanaka, executive director of the International Energy Agency, who said over the weekend that the consuming countries' group could release more oil "if necessary". (Financial Times)

Maritime Stock Data							
Company	Stock Exchange	Curr.	24-Jun-11	17-Jun-11	W-O-W Change %	Max 25wk	Min 25wk
AEGEAN MARINE PETROL NTWK	NYSE	USD	6.85	7.08	-3.2%	7.38	6.85
BALTIC TRADING	NYSE	USD	5.96	5.97	-0.2%	6.10	5.94
BOX SHIPS INC	NYSE	USD	9.52	9.46	0.6%	9.81	9.43
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	8.65	8.20	5.5%	8.98	8.44
COSTAMARE INC	NYSE	USD	16.50	16.30	1.2%	16.56	16.34
CRUDE CARRIERS	NYSE	USD	12.77	11.99	6.5%	13.00	12.42
DANAOS CORPORATION	NYSE	USD	5.32	5.20	2.3%	5.83	5.13
DIANA SHIPPING	NYSE	USD	10.78	10.78	0.0%	11.09	10.78
DRYSHIPS INC	NASDAQ	USD	3.96	3.94	0.5%	4.08	3.96
EAGLE BULK SHIPPING	NASDAQ	USD	2.30	2.31	-0.4%	2.36	2.30
EUROSEAS LTD.	NASDAQ	USD	4.34	4.30	0.9%	4.37	4.33
EXCEL MARITIME CARRIERS	NYSE	USD	3.00	3.08	-2.6%	3.09	2.97
FRESEAS INC	NASDAQ	USD	1.78	2.00	-11.0%	1.91	1.78
GENCO SHIPPING	NYSE	USD	8.65	8.20	5.5%	8.98	8.44
GENERAL MARITIME CORP	NYSE	USD	7.55	7.02	7.5%	7.55	7.45
GLOBUS MARITIME LIMITED	NASDAQ	USD	8.58	10.24	-16.2%	10.20	8.44
GOLDENPORT HOLDINGS INC	LONDON	GBX	106.00	112.00	-5.4%	110.00	105.00
HELLENIC CARRIERS LIMITED	LONDON	GBX	63.00	63.25	-0.4%	63.25	62.88
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	3.83	3.55	7.9%	3.83	3.56
NAVIOS MARITIME HOLDINGS	NYSE	USD	5.11	4.95	3.2%	5.11	4.93
NAVIOS MARITIME PARTNERS LP	NYSE	USD	17.98	17.57	2.3%	18.38	17.78
NEWLEAD HOLDINGS LTD	NASDAQ	USD	1.98	1.97	0.5%	1.98	1.81
OCEANFREIGHT INC	NASDAQ	USD	0.32	0.32	0.0%	0.35	0.31
OMEGA NAVIGATION ENTERPRISES INC	NASDAQ	USD	0.49	0.46	6.5%	0.49	0.47
PARAGON SHIPPING INC.	NYSE	USD	1.96	1.91	2.6%	2.05	1.89
SAFE BULKERS INC	NYSE	USD	7.45	7.09	5.1%	7.58	7.29
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	5.00	0.35	1328.6%	5.30	5.00
STAR BULK CARRIERS CORP	NASDAQ	USD	2.09	1.99	5.0%	2.12	2.06
STEALTHGAS INC	NASDAQ	USD	4.20	4.18	0.5%	4.37	4.15
TSAKOS ENERGY NAVIGATION	NYSE	USD	9.93	10.02	-0.9%	10.16	9.93
TBS INTERNATIONAL	NASDAQ	USD	1.04	1.14	-8.8%	1.11	1.04

Finance News

Bank debt finance for shipping is still tight. The secured syndicated loan deal that Euronav obtained of about \$750m from 14 banks is an exception that proves the rule that substantial loans are only available to a favored few blue-chip shipping firms. It is no wonder then that many shipping companies looking to raise funds for new vessels rely on Chinese banks to continue their largesse to support domestic shipyards.

But it is not that simple. Certainly, there are deals still available, particularly from state development banks. The agreement for China Development Bank to provide up to \$1bn for German container-ship owner Peter Dohle over the next five years to build containerhips in Chinese yards is one example.

The ability of Chinese banks to support domestic shipyards with finance for shipowners is a crucial factor in recent large containerhip orders heading for China. The state development banks, such as CDB and China Export Import Bank have a strategic role, which includes supporting shipbuilding, and recent deals indicate they are still active.

Greek owners have stepped up ordering at Chinese yards, anticipating finance from Chinese banks, with the \$5bn fund pledged by the Chinese government last year particularly in mind. Even so, the assumption that Chinese bank funding will be virtually automatic and cheap for orders placed in shipyards there might prove optimistic. (Lloyd's List)