

# Weekly Market Report

Sale & Purchase | Newbuilding | Secondhand | Demolition | Chartering

Week 50 | Tuesday 20th December 2011

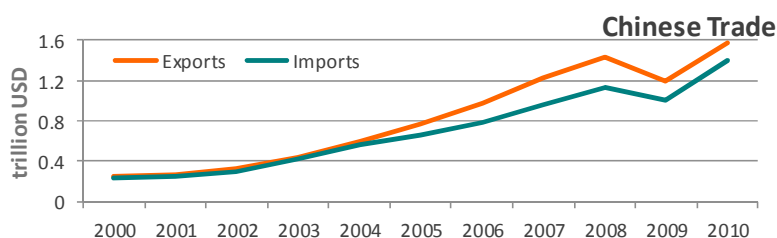
## Broker's insight

by George Lazaridis

This is our last report before Christmas and while these days present an obvious opportunity to summarize the year and support the findings with statistical data, graphs and facts while struggling to ascertain what the next year holds for us, I think that we can shift our focus to something merrier. My colleagues in previous "insights" and numerous other market reports will surely these days point to the lack of available finance, distressed corporate entities in shipping, need for more scrapping, upcoming regulatory changes, weak stock markets, high sovereign debt etc. You get the picture...

While this has been undoubtedly a year to remember or fast forget, one has to keep searching for the silver lining on every cloud which naturally points to China. Only a week back, China celebrated its 10th anniversary of joining the WTO. During this period its GDP growth set new records and a country whose GDP in 1995 was on par with the Greek GDP of 2011 (!!!), it propelled itself over this past decade to becoming the second largest economy in the world.

Chen Deming, head of China's Ministry of Commerce, said recently at the eighth WTO Ministerial Conference, that China will become the world's largest importer in 2020 due to its expanding market. This may not be as farfetched as some pundits would claim, as intra-Asian trade has grown exponential over the past decade, while it was China's internal demand that helped keep most of the Asian markets away from the problems faced in Europe and America since the financial crisis.



These days however, the on-going policy of tightening and decreasing external demand, combined with decelerating investment as the fiscal stimulus unwinds, has resulted in China's GDP growth forecasts to come off by 0,5% to (a still staggering) 9% p.a. With China playing a major role in global seaborne trade, many fear that a slowdown in its growth would immediately translate into a slowdown in demand growth for ships. Though this may turn out to be true, due to the fact that much of its industrial production is heavily reliant on importing of raw materials from far away locations, global tone-mile demand growth for most vessel types may even increase. This is based on the assumption that most of the new demand for raw materials will be covered by areas such as South America, Australia and West Africa. These trade routes carry a much higher tone-mile demand than the average route, meaning that demand for ships may increase at a faster pace than global trade volumes.

Although this may be considered a highly optimistic scenario for many in the Shipping industry, what remains certain is that for yet another year China leads the demand for seaborne trade and as such the shipping market's prospects are closely tied for the moment to that of Chinese trade developments, for better or for worse.

Merry Christmas!!

## Chartering (Wet: **Stable+** / Dry: **Firm+** )

The dry bulk market was overall on the decline this week, as Capes noted a sudden drop in activity putting an end to their recent rally. Panamax were the only sector to witness a week-on-week increase, though this was not enough to push the overall index up. The BDI today (20/12/2011) closed at 1,878 points, a decrease of 7 points compared to Monday's (19/12/2011) closure, and down by 44 points compared to last Tuesday's levels (13/12/2011). Crude oil carriers continue to see comparably subdued market conditions. VLCCs are still facing considerable issues due to the considerable oversupply of vessels in most major trading areas. Suezmaxes and Aframaxs seem to be holding a bit better though not at exceptional levels. The BDTI Monday (19/12/2011), was at 869, 94 points up and the BCTI at 864, an increase of 115 points compared to the previous Monday's levels (12/12/2011).

## Sale & Purchase (Wet: **Softer-** / Dry: **Softer-** )

On the SnP front, activity is still holding minimal, while with the forthcoming Christmas holidays we are likely to see it drop further. On the Tankers side, we had no notable fresh deals reported this week. While on the dry bulker of interest was the sale of the Kamsarmax resale 'Sungdong 1181' (82,000dwt-blk 12 S.Korea) which went to South Korean buyers, namely Sinokor for a reported price of around \$ 31.9m.

## Newbuilding (Wet: **Stable-** / Dry: **Stable-** )

Conditions in the market remain subdued with minimal activity being reported and few owners showing interest. Having said, we are still seeing business reported in the gas, container and dry bulk sectors. With conditions in the charter market holding at relatively poor levels for the later two we could see interest diminish for these sectors as well. At the same time it looks as though availability of finance will play a central role next year. As financing opportunities dry up for most shipowners, many will turn to the "easier" financing founding in the shipbuilding sector which is heavily supported by the main shipbuilding countries. We have already seen several new finance options emerge over the last couple of months and its likely that we will see more emerge within the new year. With regard to orders this week, most noteworthy was the one placed by Belgium's Bocimar NV for six firm plus four optional Handysize (36,000dwt) bulkers at China's Weihai Samjin for an undisclosed price.

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

The feeling of uncertainty continues in the market, as the decision on the Bangladesh re-opening was pushed further back. At the same time conditions in the rest of the Indian Sub Continent further deteriorated pushing offered prices by breakers further down. There are still ample candidates available for breakers to choose from, as such leaving minimal competition from which we could possibly see a firming of prices. Only Chinese breakers seem to be increasing their offered price levels in an effort to attract more high profile tonnage by minimizing the price margin they have with breakers in India and Pakistan. Offered Prices decreased this week, with wet tonnages falling to levels of about 430-480\$/ldt and dry units going for around 415-455\$/ldt.

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

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Spot Rates								
Vessel	Routes	Week 50		Week 49		±%	2011	2010
		WS points	\$/day	WS points	\$/day		\$/day	\$/day
VLCC	265k AG-JAPAN	57	21,471	58	22,847	-3%	17,955	41,620
	280k AG-USG	37	2,356	38	2,219	-3%	2,493	20,959
	260k WAF-USG	60	31,026	58	26,453	4%	25,276	45,311
Suezmax	130k MED-MED	95	32,346	88	25,644	9%	24,538	36,316
	130k WAF-USAC	93	24,365	83	16,123	12%	13,042	26,222
	130k AG-CHINA	85	17,422	85	16,088	0%	14,695	26,910
Aframax	80k AG-EAST	115	14,113	115	12,869	0%	12,662	15,716
	80k MED-MED	125	25,877	150	36,494	-17%	12,693	19,835
	80k UKC-UKC	130	38,066	130	37,230	0%	18,018	24,225
	70k CARIBS-USG	130	16,520	100	5,127	30%	7,999	17,047
Clean	75k AG-JAPAN	100	4,102	103	4,682	-2%	10,567	14,544
	55k AG-JAPAN	120	4,674	128	6,528	-6%	7,892	10,784
	37K UKC-USAC	200	17,330	165	10,130	21%	10,490	10,531
	30K MED-MED	215	31,991	190	25,220	13%	17,791	19,933
Dirty	55K UKC-USG	133	13,568	120	8,760	10%	11,051	16,419
	55K MED-USG	133	11,990	120	7,565	10%	9,461	14,358
	50k CARIBS-USAC	135	11,306	125	7,841	8%	10,707	14,117

TC Rates							
\$/day		Week 50	Week 49	±%	Diff	2011	2010
VLCC	300k 1yr TC	19,500	19,500	0.0%	0	25,435	38,288
	300k 3yr TC	26,250	26,250	0.0%	0	31,910	38,671
Suezmax	150k 1yr TC	16,500	17,250	-4.3%	-750	19,980	28,712
	150k 3yr TC	20,500	21,000	-2.4%	-500	23,975	27,642
Aframax	105k 1yr TC	14,000	14,250	-1.8%	-250	15,785	19,014
	105k 3yr TC	16,500	16,500	0.0%	0	18,420	20,282
Panamax	70k 1yr TC	13,500	13,500	0.0%	0	15,065	16,865
	70k 3yr TC	14,750	14,750	0.0%	0	16,335	17,700
MR	45k 1yr TC	14,250	14,000	1.8%	250	13,915	13,423
	45k 3yr TC	14,750	14,750	0.0%	0	14,750	14,388
Handy size	36k 1yr TC	12,750	12,250	4.1%	500	12,470	11,808
	36k 3yr TC	13,500	13,500	0.0%	0	13,420	12,008

### Chartering

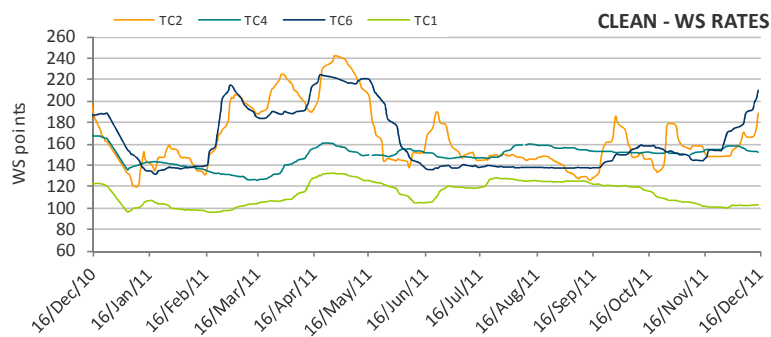
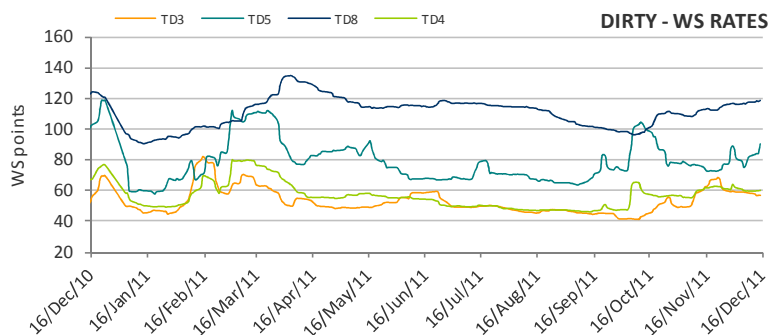
Things are still looking fairly shaky on the VLCC front as rates still hold at levels much below what is traditional for this time of year. Demand in the MEG has held at subdued levels leaving an excess of vessels to cover the limited inquiries available. The WAF fared slightly better as there was a steady increase in inquiries helped rates improve slightly. Overall, with demand still holding at such low levels and the fleet continuing to grow rapidly, it seems as though it will be hard to shake off these Christmas “blues” easily.

Activity in both the WAF and Black Sea/Med remained high for Suezmaxes, pushing freight rates up once again to significantly improved levels. With bunker prices softening during the week, this helped increase owner’s earnings further. With delays in the Turkish straits continuing while demand in the West intensifies, we should see rates improve further during the final days of the year.

It was a very different story for Aframax in the Black Sea/Med as we started to see a correction in rates after a sudden slowdown in activity. The North Sea/Baltic regions remained on par with their previous week’s levels thanks to the fairly tight tonnage lists in the area, while the Caribs market witnessed the largest week-on-week increase as rates have once again recovered thanks to the limited promptly open vessels available.

### Indicative Period Charters

- 3 yrs - 'Astrea'	1999	105k dwt	- \$ 14,500/day	- Reliance
- 2 yrs - 'Tower Bridge'	2004	47k dwt	- \$ 13,500/day	- Vitol



### Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Dec-11	Nov-11	±%	2011	2010	2009
VLCC	300KT DH	58.0	61.3	-5.3%	78.3	87.2	84.3
Suezmax	150KT DH	47.0	47.0	0.0%	54.7	62.6	59.2
Aframax	105KT DH	35.7	36.3	-1.6%	39.3	44.7	43.2
Panamax	70KT DH	31.7	32.3	-1.8%	35.4	38.8	37.5
MR	45KT DH	26.0	27.9	-6.6%	28.5	26.5	29.2

### Sale & Purchase

There were no notable fresh deals reported this week. There are rumors though, that a modern (2006 built) Suezmax has been committed for a price of region \$ 44.0m.

Baltic Indices								
	Week 50 16/12/11		Week 49 09/12/11		±%	Point Diff	2011	2010
	Index	\$/day	Index	\$/day			Index	Index
BDI	1,888		1,922		-1.8%	-34	1,543	2,758
BCI	3,572	\$31,480	3,697	\$32,617	-3.4%	-125	2,211	3,480
BPI	1,775	\$14,183	1,713	\$13,682	3.6%	62	1,749	3,115
BSI	1,193	\$12,476	1,230	\$12,857	-3.0%	-37	1,381	2,148
BHSI	588	\$8,425	602	\$8,597	-2.3%	-14	721	1,124

Period							
	\$/day	Week 50	Week 49	±%	Diff	2011	2010
Capesize	170K 6mnt TC	28,000	28,000	0%	0	18,095	36,483
	170K 1yr TC	22,000	22,000	0%	0	16,941	33,167
	170K 3yr TC	19,000	18,000	6%	1,000	17,545	29,153
Panamax	70K 6mnt TC	16,875	16,625	2%	250	17,285	28,879
	70K 1yr TC	13,000	13,000	0%	0	14,949	24,759
	70K 3yr TC	13,375	13,375	0%	0	14,558	19,735
Supramax	52K 6mnt TC	13,500	13,750	-2%	-250	15,673	24,569
	52K 1yr TC	12,750	13,000	-2%	-250	14,383	21,047
	52K 3yr TC	13,250	13,500	-2%	-250	14,100	17,502
Handysize	45k 6mnt TC	11,250	11,500	-2%	-250	13,515	21,372
	45k 1yr TC	10,500	10,750	-2%	-250	12,540	18,530
	45k 3yr TC	11,250	11,750	-4%	-500	12,462	15,568
Handysize	30K 6mnt TC	9,750	9,750	0%	0	11,803	16,908
	30K 1yr TC	10,500	10,500	0%	0	11,850	15,862
	30K 3yr TC	11,750	11,750	0%	0	12,068	14,143

## Chartering

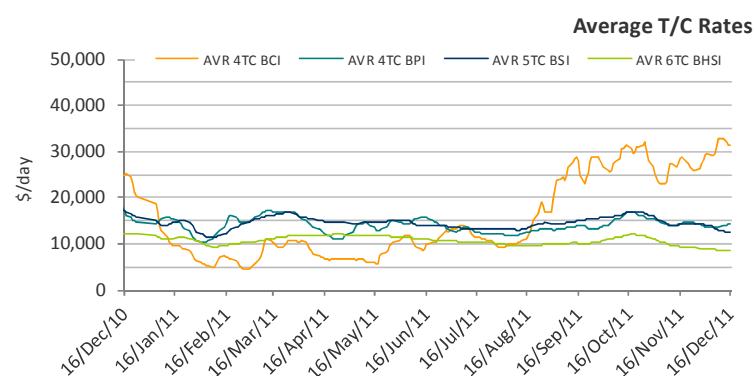
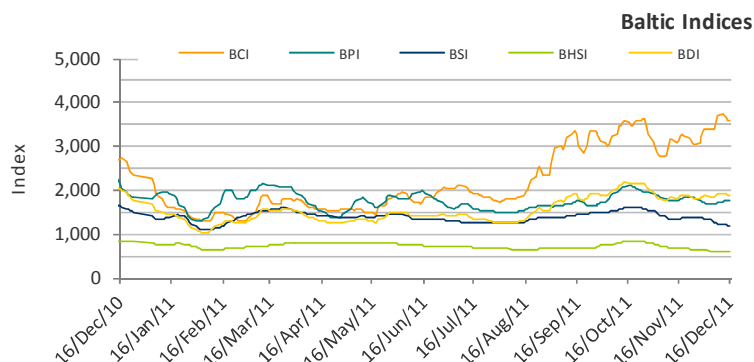
As interest amongst charterers almost disappeared mid week for Capes, freight rates started to drop. The decrease in rates however, was not so rapid, as position lists held fairly well thanks to the ramped up fixtures seen a week prior. This has left ideal conditions for another climb in rates in the case we witness a new influx of fresh inquiries pour in over the coming days. Things however are likely to soften considerably within the first weeks of the new year as we see a large wave of newbuildings being delivered from 1st January onwards.

Panamaxes were the only vessels to see an improvement in freight levels this week as activity firmed early on in both basins. The Atlantic benefited from increased activity in grain cargoes especially from ECSA, while in the Pacific we saw a number of coal stems keeping the market fairly active. With position lists now much improved we could possibly see market levels improve further over the next week.

Both Supras and Handies continue to perform poorly, with rates dropping further week-on-week, while demand has remained limited compared to the volume of open vessels, despite the firming grain trade in the Atlantic. The Atlantic was basically sustained through activity coming out of ECSA as all other trading areas held fairly quiet. Not much was witnessed in the Pacific either, although things were slightly better than a week prior. There was an increase in activity coming out of India which helped rates improve there while keeping tonnage lists from swelling further.

## Indicative Period Charters

- 3/5 mos	- 'Gurasis'	1997	75,339dwt
- dely Lianyungang 27 Dec/5 Jan		- \$ 12,300/day	- cnr
- 4/6 mos	- 'Atlantic Hawk'	2002	74,204dwt
- dely Jintang 22/25 Dec		- \$ 12,500/day	- Norden



## Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Dec-11	Nov-11	±%	2011	2010	2009
Capesize 170k	36.3	40.0	-9.2%	43.8	57.4	49.0
Panamax 75K	26.5	27.5	-3.6%	31.5	39.0	30.3
Supramax 52k	22.8	24.0	-4.9%	25.7	30.2	26.1
Handysize 29K	21.0	22.8	-7.7%	23.6	26.2	21.1

## Sale & Purchase

Most noteworthy deal this week was the sale of the Kamsarmax resale 'Sungdong 1181' (82,000dwt-blt 12 S.Korea) which went to South Korean buyers, namely Sinokor for a reported price of around \$ 31.9m.

Also interesting was the reported sale of the Supramax 'Nord Mariner' (53,459dwt-blt 05 Japan) which went to Greek buyers for a price of around \$ 24.0m.

## Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	SUNG DONG 1181	82,000	2012	SUNG DONG SHIPBUILDING, S. Korea	MAN-B&W			\$ 31.9m	S.Korean (Sinokor)	
PMAX	STAR FLOWER	69,006	1987	NAMURA IMARI, Japan	Sulzer	Mar-13		\$ 6.5m	Chinese	Post-Panamax beam
SMAX	SANKO KING	56,678	2008	IHI MARINE UNITED - YO, Japan	Wartsila	Jan-13	4 X 30t CRANES	\$ 26.5m	Greek	
SMAX	NORD MARINER	53,459	2005	IMABARI IMABARI, Japan	MAN-B&W	Apr-15	4 X 30.5t CRANES	\$ 24.0m	Greek	
HMAX	OCEAN SUNRISE	48,203	1999	OSHIMA SHIPBUILDING, Japan	Mitsubishi	Jul-14	4 X 25t CRANES	\$ 13.4m	Greek	
HANDY	HUI SHENG	37,635	1984	EMAQ, Brazil	Sulzer	Jun-14	2X35t CR, 2X25t CR	\$ 4.8m	undisclosed	
HANDY	ATLANTIC COZUMEL	27,650	1984	HITACHI ZOSEN - INNOSH, Japan	Sulzer	Jan-14	4 X 25t CRANES	\$ 2.6m	undisclosed	basis "as is, where is" Hong Kong
HANDY	PIRAN	18,242	1987	ULJANIK BRODOGRADILIST, Yugoslavia	B&W	Mar-12	4 X 25t CRANES	rgn \$ 4.0-4.5m	undisclosed	
HANDY	H. EMINE SAGBAS	8,863	1985	KOCHI JYUKO, Japan	B&W	Oct-15	4 X 20t DR	\$ 2.1m	Syrian	

## MPP/General Cargo

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
TASMAN PATHFINDER	22,551	1991	NAIKAI SHIPBUILDING -, Japan	B&W	Apr-16	1X35t CR, 4X25t CR	\$ 5.20m	Chinese	dely early 2012
DAHIATUL KALBI	16,248	1986	AESA SEVILLA, Spain	B&W	Sep-15	4 X 12.5t CRANES	\$ 3.25m	undisclosed	
BOLTENTOR	5,450	1998	JIANGSU JIANGYANG SHIP, China	MAN	Dec-13	2 X 40t CRANES	undisclosed	undisclosed	
NEUTOR	5,450	1997	JIANGSU JIANGYANG SHIP, China	MAN	Dec-12	2 X 40t CRANES			
NORDERTOR	5,449	1998	JIANGSU JIANGYANG SHIP, China	MAN	Dec-11	2 X 40t CRANES			
VELOX	3,502	1992	BODEWES' HOOGEZAND BV, Netherlands	MaK	Mar-12		\$ 1.30m	undisclosed	gearless

## Gas/LPG/LNG

Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
KENSINGTON	8,680	2008	ASAKAWA, Japan	MAN-B&W	Apr-13		\$ 30.0m	Turkish (Aygaz)	
BUNGA KEKWA	3,053	1995	FUKUOKA FUKUOKA, Japan	B&W	Sep-15		\$ 4.2m	Indonesian	

## Passengers

Name	Loa	Pass	Built	Yard	M/E	SS due	Price	Buyers	Comments
LE LEVANT	100.26	95	1998	ALN - LORIENT, France	Wartsila	Nov-13	undisclosed	undisclosed	

## Offshore

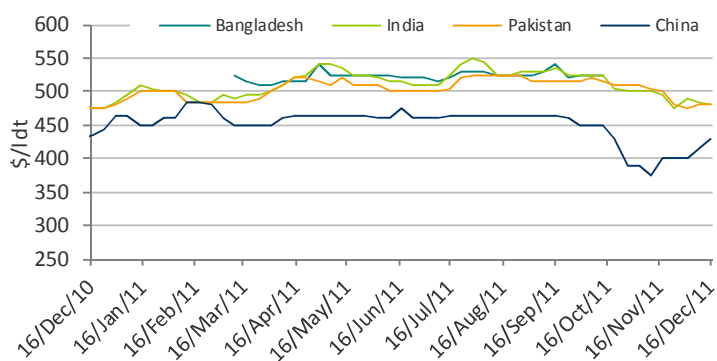
Type	Name	Dwt	Built	Yard	M/E	Bhp	SS due	Price	Buyers	Comments
AHTS	SUBSEA 5	1,100	1977	AXPE, Spain	MaK	3,060	Apr-12	undisclosed	Turkish	

Indicative Demolition Prices (\$/ldt)							
Markets		Week 50	Week 49	±%	2011	2010	2009
Wet	Bangladesh	-	-	0.0%	523	424	316
	India	480	485	-1.0%	512	428	292
	Pakistan	480	480	0.0%	505	427	297
	China	430	415	3.6%	452	384	258
Dry	Bangladesh	-	-	0.0%	498	378	269
	India	450	455	-1.1%	485	395	265
	Pakistan	455	455	0.0%	478	389	266
	China	415	395	5.1%	432	365	240

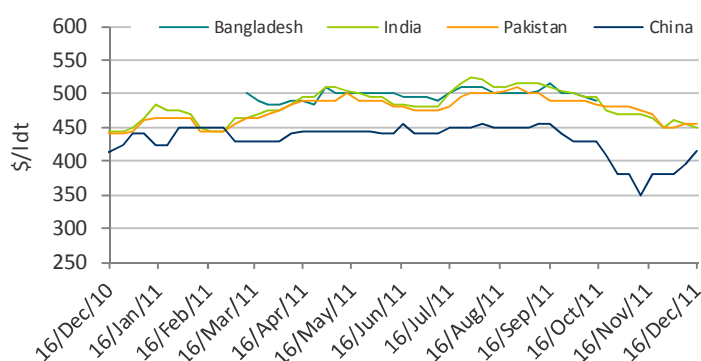
The feeling of uncertainty continues in the market, as the decision on the Bangladesh re-opening was pushed further back. At the same time conditions in the rest of the Indian Sub Continent further deteriorated pushing offered prices by breakers further down. There are still ample candidates available for breakers to choose from, as such leaving minimal competition from which we could possibly see a firming of prices. Only Chinese breakers seem to be increasing their offered price levels in an effort to attract more high profile tonnage by minimizing the price margin they have with breakers in India and Pakistan. Offered Prices decreased this week, with wet tonnages falling to levels of about 430-480\$/ldt and dry units going for around 415-455\$/ldt.

Most notable this week was the price paid by Turkish breakers for the Stainless Steel tanker 'Derya D' (3,914dwt-1,624ldt-blk 82) which reportedly went for a firm price of about \$ 670/Ldt including around 60 tonnes solid stainless steel as well as 157 tonnes clad stainless steel.

Wet Demolition Prices



Dry Demolition Prices



Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
GOOD LUCK	173,028	25,018	1984	HARLAND & WOLFF, UK	BULKER	\$ 450/Ldt	Indian	
MINOTAUR	29,857	6,958	1977	HORTEN, Norway	TANKER	\$ 505/Ldt	Indian	
ALEXIS	27,048	6,277	1984	AESA BILBAO, Spain	BULKER	\$ 425/Ldt	Chinese	
REBORN	8,295	2,621	1976	GALATI, Romania	GC	\$ 345/Ldt	Turkish	
BLACK SEA TRADER	8,118	2,600	1979	SIETAS SCHIFFSWERFT, Germany	GC	\$ 310/Ldt	Turkish	
MARDEN	6,182	2,548	1982	CASSENS SCHWFT, Germany	GC	\$ 482/Ldt	Indian	
DERYA D	3,914	1,624	1982	BUESUMER, Germany	TANKER	\$ 670/Ldt	Turkish	incl 60T solid StSt + 157T clad StSt



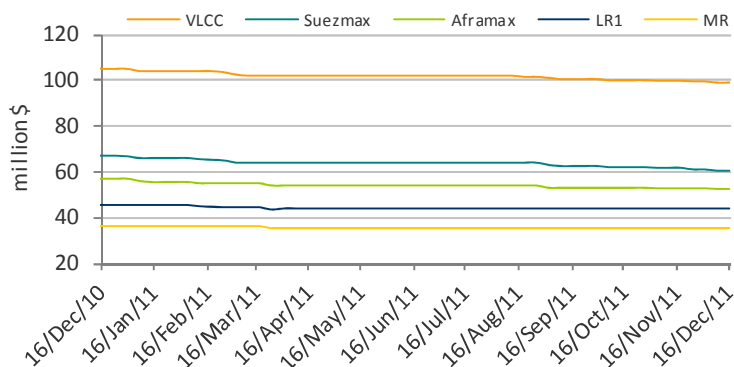
### Indicative Newbuilding Prices (million\$)

Vessel			Week 50	Week 49	±%	2011	2010	2009
Bulkers	Capesize	170k	48.0	48.0	0.0%	52	58	67
	Panamax	75k	28.5	28.5	0.0%	32	35	36
	Supramax	57k	27.0	27.0	0.0%	29	31	34
	Handysize	30k	22.0	22.0	0.0%	23	25	27
Tankers	VLCC	300k	98.5	98.5	0.0%	100	103	121
	Suezmax	150k	60.0	60.0	0.0%	62	66	70
	Aframax	110k	52.0	52.0	0.0%	53	55	59
	LR1	70k	43.5	43.5	0.0%	43	46	52
	MR	47k	35.0	35.0	0.0%	35	36	40
Gas	LPG M3	80k	72.5	72.5	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

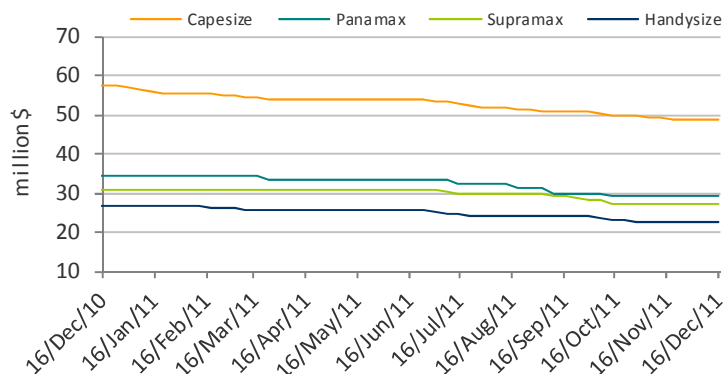
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With regard to orders this week, most noteworthy was the one placed by Belgium’s Bocimar NV for six firm plus four optional Handysize (36,000dwt) bulkers at China’s Weihai Samjin for an undisclosed price.

### Tankers Newbuilding Prices (m\$)



### Bulk Carriers Newbuilding Prices (m\$)

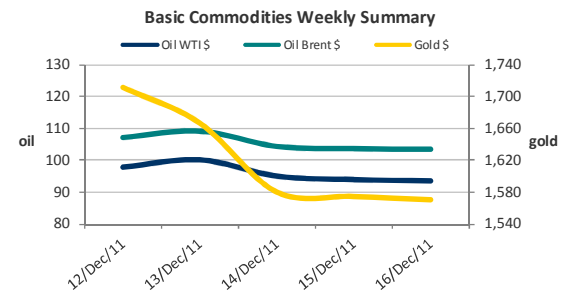


### Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
1	Bulker	74,500 dwt	Undisclosed Japanese	2014	Greek (Safe Bulkercs)	undisclosed	
6+4	Bulker	36,000 dwt	Weihai Samjin, China	2013-2015	Belgian (Bocimar NV)	undisclosed	
1	Container	4,800 teu	Jiangsu New YZJ, China	2013	German (Transeste Schiffahrt)	undisclosed	
3	Container	1,850 teu	Hyundai Mipo, S.Korea	2013	S.Korean (Nam Sung Shpg)	\$ 29.5m	
1	Gas	82,000 cbm	Kawasaki, Japan	2013	Japanese (Kumiai Sung Shpg)	\$ 78.0m	LPG
3	MPP	17,500 dwt	Dae Sun, S.Korea	2013-2014	Iraqi (ISCMT)	\$ 24.5m	

## Market Data

		16-Dec-11	15-Dec-11	14-Dec-11	13-Dec-11	12-Dec-11	W-O-W Change %
Stock Exchange Data	10year US Bond	1.850	1.910	1.900	1.960	2.010	-9.8%
	S&P 500	1,219.66	1,215.75	1,211.82	1,225.73	1,236.47	-2.8%
	Nasdaq	2,555.33	2,541.01	2,539.31	2,579.27	2,612.26	-3.5%
	Dow Jones	11,866.39	11,868.81	11,823.48	11,954.94	12,021.39	-2.6%
	FTSE 100	5,387.34	5,400.85	5,366.80	5,490.15	5,427.86	-2.6%
	FTSE All-Share UK	2,764.96	2,772.25	2,754.78	2,816.23	2,786.80	-2.6%
	CAC40	2,972.30	2,998.73	2,976.17	3,078.72	3,089.59	-6.3%
	Xetra Dax	5,701.78	5,730.62	5,675.14	5,774.26	5,785.43	-4.8%
	Nikkei	8,401.72	8,377.37	8,519.13	8,552.81	8,653.82	-1.6%
	Hang Seng	18,285.39	18,026.84	18,354.43	18,447.17	18,575.66	-1.6%
	Dow Jones	205.15	200.77	199.27	204.77	207.19	-2.4%
Currencies	\$ / €	1.31	1.30	1.30	1.32	1.33	-2.4%
	\$ / £	1.55	1.55	1.55	1.56	1.56	-0.9%
	£ / €	0.84	0.84	0.84	0.85	0.85	-1.5%
	¥ / \$	77.85	77.81	78.07	77.84	77.82	0.2%
	\$ / Au\$	1.00	0.99	1.00	1.01	1.01	-1.5%
	\$ / NoK	0.17	0.17	0.17	0.17	0.17	-3.8%
	\$ / SFr	0.94	0.94	0.95	0.94	0.93	1.8%
	Yuan / \$	6.33	6.34	6.36	6.36	6.36	-0.1%
	Won / \$	1,157.63	1,156.62	1,158.75	1,152.79	1,149.71	1.0%
	\$ INDEX	80.60	80.90	81.20	80.50	80.00	1.3%



## Bunker Prices

		16-Dec-11	9-Dec-11	W-O-W Change %
MDO	Rotterdam	911.0	971.0	-6.2%
	Houston	966.0	990.5	-2.5%
	Singapore	941.0	946.0	-0.5%
380cst	Rotterdam	607.5	634.0	-4.2%
	Houston	615.5	632.5	-2.7%
	Singapore	650.0	683.5	-4.9%
180cst	Rotterdam	632.5	654.0	-3.3%
	Houston	645.5	662.5	-2.6%
	Singapore	666.5	703.5	-5.3%

## World Economy News

Ireland's European benefactors should take steps to create a firewall around the nation, as its prospects remain "fragile" amid the escalating euro-region debt crisis, the International Monetary Fund said. The crisis may hamper Irish economic growth, increase the cost of re-entering bond markets and make it harder for the country's banks to sell off assets, the Washington-based fund said today in its fourth review of Ireland's bailout program. (Bloomberg)

## Energy &amp; Commodities

Yanzhou Coal is in talks to take over Gloucester Coal, which would create one of the largest coal groups in Australia and provide the Chinese group with a backdoor listing of its local subsidiary. The deal, which is the latest example of a Chinese company looking to secure Australian commodities, is important for Yanzhou as it would allow the group to list its subsidiary Yancoal on the local exchange without needing to undertake an initial public offering in nervous markets. (Financial Times)

## Maritime Stock Data

Company	Stock Exchange	Curr.	16-Dec-11	09-Dec-11	W-O-W Change %	Max 50wk	Min 50wk
AEGEAN MARINE PETROL NTWK	NYSE	USD	4.31	4.51	-4.4%	4.40	4.04
BALTIC TRADING	NYSE	USD	5.07	5.10	-0.6%	5.12	4.95
BOX SHIPS INC	NYSE	USD	9.74	10.16	-4.1%	10.13	9.74
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	5.90	6.48	-9.0%	6.31	5.90
COSTAMARE INC	NYSE	USD	13.80	12.81	7.7%	13.80	13.34
DANAOS CORPORATION	NYSE	USD	3.37	3.81	-11.5%	3.64	3.37
DIANA SHIPPING	NYSE	USD	7.99	7.97	0.3%	8.07	7.94
DRYSHIPS INC	NASDAQ	USD	2.10	2.37	-11.4%	2.27	2.10
EAGLE BULK SHIPPING	NASDAQ	USD	1.07	1.08	-0.9%	1.08	1.07
EUROSEAS LTD.	NASDAQ	USD	2.48	2.69	-7.8%	2.68	2.48
EXCEL MARITIME CARRIERS	NYSE	USD	1.69	1.95	-13.3%	1.84	1.69
FREESEAS INC	NASDAQ	USD	0.50	0.61	-18.0%	0.56	0.50
GENCO SHIPPING	NYSE	USD	6.93	7.82	-11.4%	7.70	6.73
GLOBUS MARITIME LIMITED	NASDAQ	USD	3.00	4.22	-28.9%	4.01	3.00
GOLDENPORT HOLDINGS INC	LONDON	GBX	71.50	71.50	0.0%	71.50	69.00
HELLENIC CARRIERS LIMITED	LONDON	GBX	41.50	41.50	0.0%	42.00	41.50
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	2.90	3.08	-5.8%	2.90	2.83
NAVIOS MARITIME HOLDINGS	NYSE	USD	3.55	3.89	-8.7%	3.78	3.52
NAVIOS MARITIME PARTNERS LP	NYSE	USD	14.35	15.42	-6.9%	14.98	14.28
NEWLEAD HOLDINGS LTD	NASDAQ	USD	0.63	0.65	-3.1%	0.67	0.63
OMEGA NAVIGATION ENTERPRISES INC	NASDAQ	USD	0.16	0.18	-11.1%	0.17	0.16
PARAGON SHIPPING INC.	NYSE	USD	0.66	0.70	-5.7%	0.70	0.66
SAFE BULKERS INC	NYSE	USD	6.10	6.20	-1.6%	6.10	5.96
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	2.21	2.56	-13.7%	2.74	2.21
STAR BULK CARRIERS CORP	NASDAQ	USD	0.99	1.09	-9.2%	1.06	0.99
STEALTHGAS INC	NASDAQ	USD	3.84	4.00	-4.0%	4.06	3.84
TSAKOS ENERGY NAVIGATION	NYSE	USD	5.19	5.24	-1.0%	5.39	5.19
TOP SHIPS INC	NASDAQ	USD	2.19	2.60	-15.8%	2.55	2.17

## Finance News

Shipowners are facing a nightmare scenario. Freight rates are stuck at low levels and look set to be that way for some time to come. Banks are giving up on shipping.

Banks need to deleverage and, as the return on equity from asset-backed financing is significantly less than on advisory services and derivative trading, they are looking at reducing their lending exposures in general and shipping in particular.

Banks are reducing real assets and concentrating their activities on paper transactions. Fire sales of ships, however, are driving asset values even lower, which will lead to more loans breaching covenants, more foreclosures, and more fire sales.

This is the wrong way to go and sadly the strategy is driven by risk managers, not the experienced shipping bankers. It should be stopped before too much damage is done.

It is time for the banks to back steel, not paper.

Low asset values are an opportunity for a cash buyer, but cash buyers are thin on the ground right now. With banks reluctant to lend to shipping, there is little finance available to pick up bargain ships. So vessel prices weaken further. Owners lose, but the banks can lose even more. Wouldn't it make sense for the banks to trust good owners and stick with shipping? (Lloyd's List)