

## For Immediate Release

### **Increase in freight rates in the tanker and container ship sectors likely, according to Moore Stephens Global Shipping Confidence survey report, published in March 2010.**

Singapore, 21 April 2010 – A latest survey conducted by lead shipping auditor Moore Stephens reveals that overall confidence levels and the likelihood of making a major investment or significant development over the next year have risen to their highest for fifteen months, according to *Moore Stephens Global Shipping Confidence survey report ,March 2010*.

The survey of more than 490 respondents in across 5 continents is one of the most comprehensive studies of its kind. Ship managers expressed the most significant increase in confidence over the latest 3 month period. Expectations of the part of respondents making a major investment or significant development over the next twelve months were up overall to its highest level since May 2008.

“The increase in confidence in shipping markets worldwide is excellent news for everybody in the maritime sector. When more people are starting to think about making new investments, that is a sure sign that business is beginning to improve.” said Richard Greiner, Partner, Shipping Industry Group of Moore Stephens London.

On the other hand, owners, charters, managers and brokers all expected finance costs to rise over the next twelve months, although there was a difference of opinion geographically. More respondents expected the increase in costs to be in Europe and North America, whereas expectations were slightly lower in Asia and Latin America.

Especially in the freight and tanker markets, most respondents expected rates to go up with the most significant shift in opinion being expressed by charters. Others such as ship owners, managers and brokers also expressed rates to go up, though on a more modest scale.

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