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## **Mitsui OSK and other shipping lines advance on Baltic Index**

*Tuesday, 16 Dec, 2008*

Bloomberg reported that Mitsui OSK Lines Limited rose to the highest in 2 months in Tokyo and led domestic shippers higher as rates for carrying commodities had their biggest daily gain on record.

As per report, Mitsui OSK Lines advanced as much as 11% to JPY 607 and traded at JPY 597 on the Tokyo Stock Exchange. Nippon Yusen KK gained as much as 8.4% and Kawasaki Kisen Kaisha Limited increased as much as 9.3%.

The Baltic Dry Index gained 7.5% on December 12th 2008 and had its first weekly gain in four on rebounding demand for shipments of iron ore to make steel. China imported 32.5 million tonnes of iron ore last month, up from 30.6 million tonnes in October 2008.

The index is down 94% from its all time high in May 2008 after a credit freeze made it tougher to finance cargoes and the global economy slowed.

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