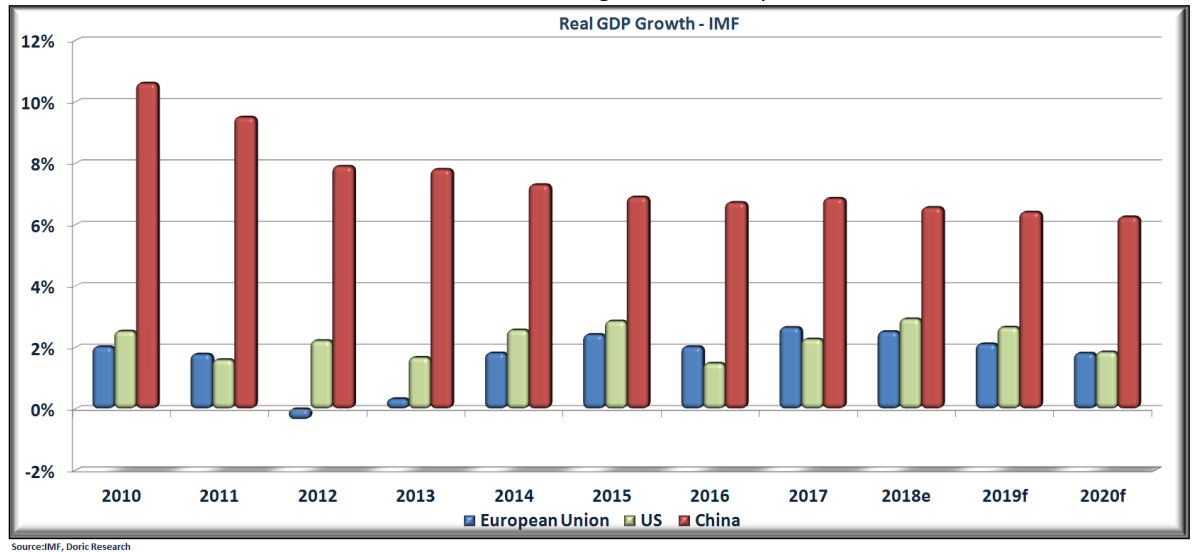
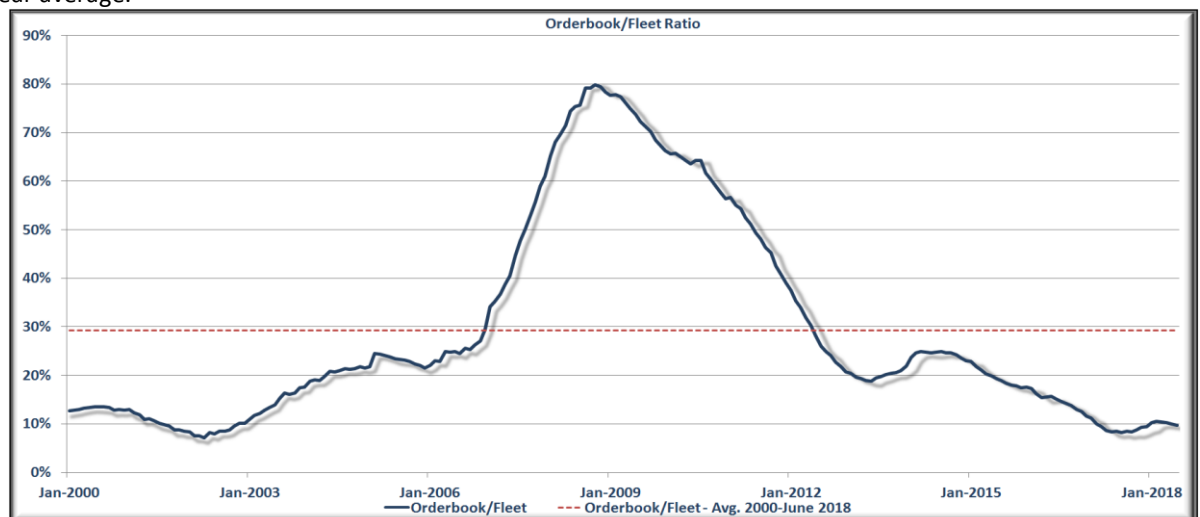


Central bank summits were under the microscope this week as both the Federal Reserves and the European Central Bank (ECB) released their policy statements. On Wednesday, fuelled by the positive outlook for US growth, the Fed raised interest rates, in a move that was widely expected. This week's rate hike was the seventh in this cycle and marked a shift to a neutral stance in which the policy rate matches inflation at just under 2 percent. Fed Chair Jerome Powell stressed his own satisfaction with the recovery in his remarks on saying the economy was in "great shape". Across the pond, the ECB declared an end to its three-year stimulus programme, announcing it will discontinue the scheme at the end of the year. However, its signal of unchanged interest rates had a rather dovish tone and thus it sent the Euro one-percentage point lower against the greenback. Furthermore, Mario Draghi, ECB president, was more careful than his American counterpart, signaling that his crisis-fighting was not over. However, Central bank officials from northern European countries argued that as the eurozone economy is now stronger, it was vital to begin to normalise the ECB's approach so that it had more ammunition to deal with a future downturn. The positive tone of two central bankers was in line with IMF and World bank's earlier estimation about the course of global economy.



At a time when the global economy has gained traction, the supply side of the shipping industry remains noticeably disciplined. Since hitting rock bottom levels of 8% in mid 2017, the orderbook/fleet ratio for bulkers has seen only a marginal increase of two percentage points to 10% in the last twelve months. In spite of this increased activity on the newbuilding front, the dry bulk orderbook/fleet ratio remains well below its twenty-year average.



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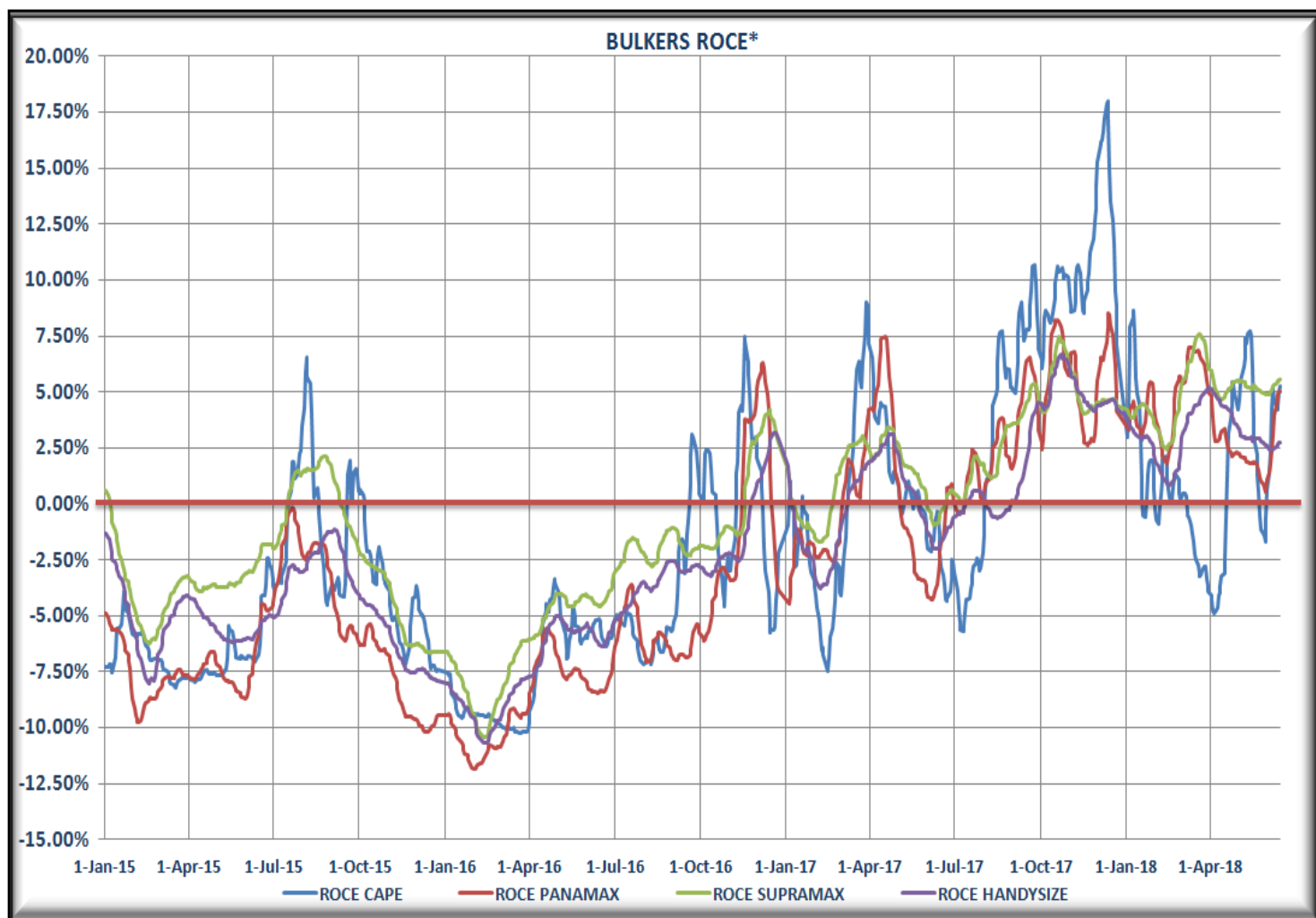
Given this, the current supply-demand dynamics of the sector support the latest upward trend of the Baltic Dry Index. While longer-term prospects look to favor a bullish scenario for the upcoming period, the near term is upbeat too. With Chinese soybean imports lagging last year's and coal stocks in country's major ports on a downward trend, Supramaxes and Panamaxes look positively to the future. Additionally, iron ore trade set to take off in seasonally stronger second half of the year. Following a period with weather disruptions and strikes kept Capesize hovering below trend, the largest bulkers seems to have the necessary steam to move higher. Although June and July are not traditionally among the strongest trading months of the year, a rising tide lifts all boats.

Freight market 120yrs ago (page 12): "Since the last report, the homeward markets have continued extremely dull, while in several directions the retrograde movement has resulted in rates being brought down to lowest on record..."

Dry Cargo Spot Market

Despite the slow start, the 24th week of year has found its way up. After the hump day, Capesizes followed the trend of the other segments and consequently the Baltic Dry Index headed north, concluding just a few points below 2018 record levels at 1445 points. The sub-market with the largest distortion over the first half of the year, i.e. Capesize finished up at 2223 points. Consistent on their upward trend, Panamaxs surpassed previous Friday's levels, ending at 1495 points. On the same wavelength, the geared bulker kept steaming towards their 2018 highs. Reporting sixteen-point gains, Supramaxes moved up to 1091 points at the same time as Handies were trending higher to 593 points.

At the box office, the after depreciation returns on capital employed of all segments stand above previously reported levels. In fact, Capesize ROCE hovered at 5.25% and Panamax ROCE at 4.98%, or up 61 and 101 basis points on a weekly basis respectively. Supramax ROCE balanced at 5.58%, whereas an investment in Handies is currently generating 2.8 cents in every dollar invested.



Baltic Freight Indices					
Date	BDI	BCI 5TC	BPI - TCA	BSI - TCA	BHSI - TCA
11-Jun-18	1387	\$17,240	\$11,648	\$11,205	\$8,526
12-Jun-18	1390	\$17,095	\$11,832	\$11,245	\$8,572
13-Jun-18	1404	\$17,334	\$11,948	\$11,282	\$8,605
14-Jun-18	1433	\$17,976	\$12,030	\$11,291	\$8,626
15-Jun-18	1445	\$18,244	\$12,007	\$11,318	\$8,643
12-month High	1743	\$30,475	\$13,740	\$12,356	\$10,104
12-month Low	820	\$6,305	\$7,725	\$7,751	\$6,349
12-month Avg	1244	\$15,887	\$10,909	\$10,279	\$8,405
Avg. Cal 2017	1145	\$15,129	\$9,766	\$9,168	\$7,636
Avg. Cal 2016	673	\$7,388	\$5,562	\$6,236	\$5,214

***Return on Capital Employed (ROCE)** is the ratio of net operating profit of an investment to its capital employed. It measures the profitability of an investment by expressing its operating profit as a percentage of its capital employed. In other words, ROCE assesses how much profit an investment earns on every dollar employed.

For the third week in a row, **Capesizes** reported gains concluding at BCI 5TC averages of \$18,244 daily. Indicative of the June Cape performance is that the relevant Baltic index was hovering some fifty-five percentage points higher than its early June levels.

In the Pacific, BHP Billiton approves the development of its South Flank iron ore project in Western Australia, which the company says is intended to replace depleting mines rather than add new supply. At a time when high-grade material is selling at a premium, South Flank will help increase BHP's overall iron ore grade to 62% from 61%. In the iron ore trades, Port Hedland throughput climbed to an YTD high of 45.0 Mt in May, up by 0.9 Mt Y-o-Y, according to port authority data. In the spot arena, the benchmark of the Pacific basin lost some steam, concluding at \$7.995 pmt. FMG reportedly took three ships for end June cargoes from Port Hedland to Qingdao at rates ranging from \$7.85 pmt to \$8.00 pmt. The 'Genco Augustus' (180,151 dwt, 2007) was reported fixed for a trip via Australia at \$18,000 daily, basis delivery South Korea and redelivery Singapore-Japan. The 'Golden Cumulus' (180,499 dwt, 2018) was fixed for an Aussie round trip at \$17,500 daily, basis delivery Huangpu. On Wednesday, 'KSL Seattle' (181,015 dwt, 2014) secured \$35,000 daily for a trip via EC Canada, basis delivery Ijmuiden and redelivery Singapore-Japan. The Baltic transpacific index (C10_14), drifted lower, balancing at \$17,792 daily.

In the Atlantic, Brazil, which is the main supplier of higher-grade iron ore, hasn't been able to increase its share of China's seaborne iron ore market yet. Although, the Baltic index kept trending upwards, the after disruption Brazilian export activity will be catalytic for the course of the index. In the spot main stage, the trendsetter Tubarao-Qingdao Baltic index finished a tad above last Friday's closing at \$19.705 pmt. The 'Etoile' (175,980 dwt, 2003) reportedly fixed for a cargo from Brazil to Qingdao on subjects at the equivalent of \$20.00 basis Tubarao loading. There were no time charter fixtures reported on this basin. The fronthaul index (C9_14) hovered at \$33,705 daily whereas the Transatlantic index (C8_14) climbed to \$19,155 daily, or up 4.8% and 11.3% W-o-W respectively.

On the period front, Winning took the Newcastlemax 'Mineral Utamaro' (207,469 dwt, 2016) from Kawasaki for 2 years trading at a solid \$25,000 daily. On the shorter periods, the 'Mount Ophir' (180,181 dwt, 2004) secured employment at \$21,000 for the next 7/9 months, basis delivery Jintang. In an index linked deal, the 'Mineral Edo' (207,219 dwt, 2015) was reported fixed for 11-13 months at 130.5% of BCI 5TC, basis delivery Kwangyang and redelivery worldwide.

Representative Capesize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Genco Augustus	180,151	2007	South Korea	21/22 Jun	Singapore-Japan	\$18,000	Oldendorff	via Australia
Mineral Faith	175,620	2012	Luojiang	18/20 Jun	Singapore-Japan	\$17,000	cnr	via Australia
KSL Seattle	181,015	2014	Ijmuiden	13/15 Jun	Singapore-Japan	\$35,000	Oldendorff	via EC Canada
Golden Cumulus	180,499	2018	Huanghua	spot	Singapore-Japan	\$17,500	Cargill	via W Australia
Mineral Utamaro	207,469	2016	Kawasaki	23/30 Jun	WW	\$25,000	Winning	2 years
Mount Ophir	180,181	2004	Jintang	25/30 Jun	WW	\$21,000	Oldendorff	7/9 months
Mineral Edo	207,219	2015	Kwangyang	01/15 Jul	WW	BCI 5-TC 130.5%	cnr	11/13 months

The week closed on a positive note for the **Panamaxes** despite some concerns due to the limited transatlantic volumes and the Islamic holidays setting the brakes mainly into the S.E. Asia region.

The Pacific basin followed an upward trend this week. Although the No Pac volumes were thin, the Indo coal along with some Australia trades managed to absorb a sufficient number of ships. In sync the strong ECSA fronthaul rates intrigued many owners to go for the ballast to the Atlantic and thus alleviate the tonnage list. As a result of the hinted lack of spot-prompt tonnage in the S.E. Asian region pushed rates up. Such was the case with 'Atlas B' (76,554 dwt, 2008) at \$13,450 daily with delivery in South China for a round trip via Indonesia or in Charterers option via West Australia. 'Tuo Fu 8' (82,000 dwt, 2013) happily obtained an above average \$15,000 daily with delivery Mauban for a swift sailing via the Indonesian sea to S. Korea. Mid-week, the well described 'BTG Denali' (81,084 dwt, 2015) was reported at \$13,750 daily for a trip with Alumina, via Bunbury, W. Australia to the United Arab Emirates.

The Atlantic shores, have been rather busy this week, with intense activity from all major loading areas. The week opened strong with 'RB Leah' (82,000 dwt, 2017) fixture catching everyone's attention with \$17,000 daily plus \$750,000 GBB delivery SW Pass for a trip to Pakistan via C.G. Hope with petcoke which suggests a shorter duration than the customary grain trades. In S. America rates are holding strong. 'Anglo Red' (81,721 dwt, 2013) fixed at \$16,600 daily plus \$660,000 GBB for the 01/05 July slot. Earlier on the week, it emerged that 'QC Matilde' (76,015 dwt, 2002) agreed \$13,250 retro sailing Singapore via ECSA to SE Asia and \$13,500 daily full China-Japan redelivery. From the Mediterranean, 'Vishva Vinay' (80,139 dwt, 2012) was linked to one front-haul trip with prompt delivery Iskenderun via Iskenderun to China at \$22,000 daily. TA trips did not excite anyone at low/mid \$10,000. 'Navios Sun' (76,619 dwt, 2005) performed an Egyptian round trip via Bl. Sea at \$12,500 daily. Further west, the larger 'Melodia' (80,554 dwt, 2013) got \$13,500 daily with 12 June delivery Port Talbot for one TCT via USEC back to Skaw-Cape Passero range.

On the period front, 'Songa Delmar' (81,502 dwt, 2011) got \$13,400 daily with prompt delivery Haldia for 1 year and 'Cape Kasos' (81,403 dwt, 2012) fixed at \$14,250 daily with 20 June delivery Malaysia for 5 to 8 months.

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Tuo Fu 8	82,000	2013	Mauban	14/15 June	Korea	\$15,000	GNS	via Indo
Atlas B	76,554	2008	Chaozhou	20 June	China	\$13,450	Sinosea	via Indo/opt Waus
BTG Denali	81,084	2015	Cai Lan	prompt	Arabian Gulf	\$13,750	Oldendorff	via Bunbury
Vishva Vinay	80,139	2012	Isdemir	14/15 June	China	\$22,000	Pegasus	via Iskenderun
Navios Sun	76,619	2005	Port Said	18 June	Port Said	\$12,500	Dreyfus	via BLSA
RB Leah	82,000	2017	SW Pass	15 June	Pakistan	\$17,000+\$750k gbb	XO Shipping	via COGH
QC Matilde	76,015	2002	retro Spore	07 June	SE Asia/Sgp/Jpn	\$13,250/\$13,500	Norden	via ECSA
Anglo Red	81,721	2013	ECSA	01/05 July	Sgp/Jpn	\$16,600+\$660k gbb	Cofco	
Songa Delmar	81,502	2011	Haldia	15/16 June	worldwide	\$13,400	Oldendorff	1 yr
Cape Kasos	81,403	2012	Malaysia	20 June	worldwide	\$14,250	cnr	5/8 mos

Supramaxes concluded at 1091 points this week, or 1.5% higher than previously reported levels.

In the Pacific, the week ended with mixed feelings across the major sub-areas. On the one hand, Pacific-Aussie rounds and backhauls from the Far East improved marginally w-o-w but on the other, Indonesian coal rounds remained passive. For the latter, a fixture that stood out was the "Mimi Selmer" (55,711dwt, 2005) which was able to secure \$13,000 with delivery Singapore for China direction, given that similar level was only done on an Ultramax. From the North, "Medi Okinawa" was reported fixing \$10,500 delivery Rizhao for trip with steels to the Arabian Gulf. It was also heard that "Aquapride" (61,465 dwt, 2012) took \$8,000 for the first 60 days and \$14,000 thereafter from Lanshan for a backhaul to West Africa. With Eid al-Fitr marking the end of the holy fasting month of Ramadan there are quite a few shipowners anxiously waiting for the return of cargo participants to enhance the Persian Gulf market. The South African front is relatively strong as rumours had an ultramax getting done in the 14's dop Tuticorin for trip loading at Durban to the Far East.

In the Atlantic, mood remained positive overall. Nevertheless, disparity persisted on regional level, with the American sub markets yielding significantly better results than their European counterparts. The 'Nautical Anne' (63,593 dwt, 2016) secured \$18,000 daily for a trip from USG to Brazil, while the 'Ning Yue Hai' (63,562 dwt, 2017) got \$16,500 daily basis delivery Searsport for a trip via USG to the Continent. Some strong numbers were heard from the South Atlantic too. The 'St-Cergue' (60,696 dwt, 2017) was covered for a trip from ECSA to the Arabian Gulf at \$15,500 daily plus \$550,000 ballast bonus. Rates from the Continent picked up only slightly, with scrap cargoes to Eastern Mediterranean still paying low-mid teens levels. On one such run, the 'Gillingham' (58,018 dwt, 2010) achieved \$13,000 daily basis delivery Swinoujscie, while the 'Spar Spica' (53,565 dwt, 2005) opted for a repositioning trip to the USG at much lower \$6,500 daily basis delivery Cuxhaven. Rates from the Black Sea are yet to find some grip, as demand remains low. Early into the week, the 'Ilsabe Oldendorff' (63,572 dwt, 2016) was fixed for a trip to Singapore-Japan range at \$17,000 daily, basis delivery Canakkale.

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Aquapride	61,465	2012	Lanshan	13-14 Jun	West Africa	\$9,800 1st 60d, \$14,000 balance	cnr	
Medi Okinawa	56,118	2011	Rizhao	13-14 Jun	Arabian Gulf	\$10,500	cnr	intention steels
Mimi Selmer	55,711	2005	Singapore	Prompt	China	\$13,000	cnr	trip via Indonesia
Nautical Anne	63,593	2016	USG	Prompt	Brazil	\$18,000	Norden	
Ning Yue Hai	63,562	2017	Searsport	22 Jun	Continent	\$16,500	ADMI	trip via USG
St-Cergue	60,696	2017	ECSA	Prompt	Arabian Gulf	\$15,500+\$550K bb	cnr	
Gillingham	58,018	2010	Swinoujscie	17-19 Jun	Eastern Mediterranean	\$13,000	Grand West	intention scrap
Spar Spica	53,565	2005	Cuxhaven	Prompt	USG	\$6,500	Clipper	
Ilsabe Oldendorff	63,572	2016	Canakkale	Prompt	Singapore-Japan range	\$17,000	Daewoo	
Glovio Maine	56,686	2013	Canakkale	13-17 Jun	EC India-Japan range	\$14,000	Itiro	intention grains

A new hope in the Far East – Positive end for the week in the Atlantic on the **Handysize**.

A hopeful week ends today in Far East. Despite the 'Eid al fitr' holiday, there was increased activity noticed both in the spot and period fronts, in Singapore-Japan range. The 'Ansac Sesoda' (28,306 dwt, 2008) open at Zhoushan on the 12th of June was fixed at \$8,500 for 11-13 months and subsequently concluded by her period charterers \$8,750 dop for single trip via Australia to Japan with bulk sugar. In South East Asia, Clipper's 'Clipper Iwagi' (28,000 dwt, 2010) open at Singapore on the 13th of June fixed at \$9,350 dop for 2-3 laden legs with Cargill. On the larger sizes, the 'Loch Melfort' (33,000 dwt, 2013) open in Thailand fixed at \$10,350 dop for bulk sugar via Thailand to Indonesia. The 'Ts Jasmine' (38,000 dwt, 2015) open at Kohsichang on the 13th of June, fixed at \$11,000 dop for clinker via Thailand to Malaysia. Furthermore, reliable market sources advised that a 37,000dwt, built in 2013, fetched a healthy \$11,000 for 4-6 months period. As anticipated the activity in the Persian Gulf area was rather soft this week and very few information surfaced. We anticipate that, in view of completion of the Islamic holidays, next week's market will be much more active.

In the Atlantic along with the football World Cup starting, Owners saw some positive movements. Goldman Sachs already is off on their predictions, since Russia won yesterday, but it remains to be seen if Brazil will make it for the first time since 1958, in Europe. ECSA started the week a bit slow, but rates picked up towards the end of the week. Such was the case of a 38,167 dwt which fixed \$13,000 from Santos for a trip with sugar to Skaw-Morocco range. Unlike a 37,452dwt which earlier in the week fixed a dreadful \$9,250 from Barcarena for a trip with grains to Tunisia. In the USG, most Charterers booked tonnage on short or long period, which seems to point towards the expectation of a rise in the market there. Otherwise we heard of a 19,000 dwt which fixed a voyage with alumina from Jamaica to W. Africa on rates that equate to low \$8,000's aps. Continent again was rather active, with a 25,000dwt fixing a trip to EC Mexico at \$7,000 from Antwerp, while we heard of a nice 39,330dwt fixing from Baltic a quick trip to Annaba with metcoke at a strong \$14,500. Further South in the Med-Bl. Sea, the market maintained the slow pace of last week. Not much was reported, and the overall feeling was that summer might prove to be a hard and slow one, at least for the Handies.

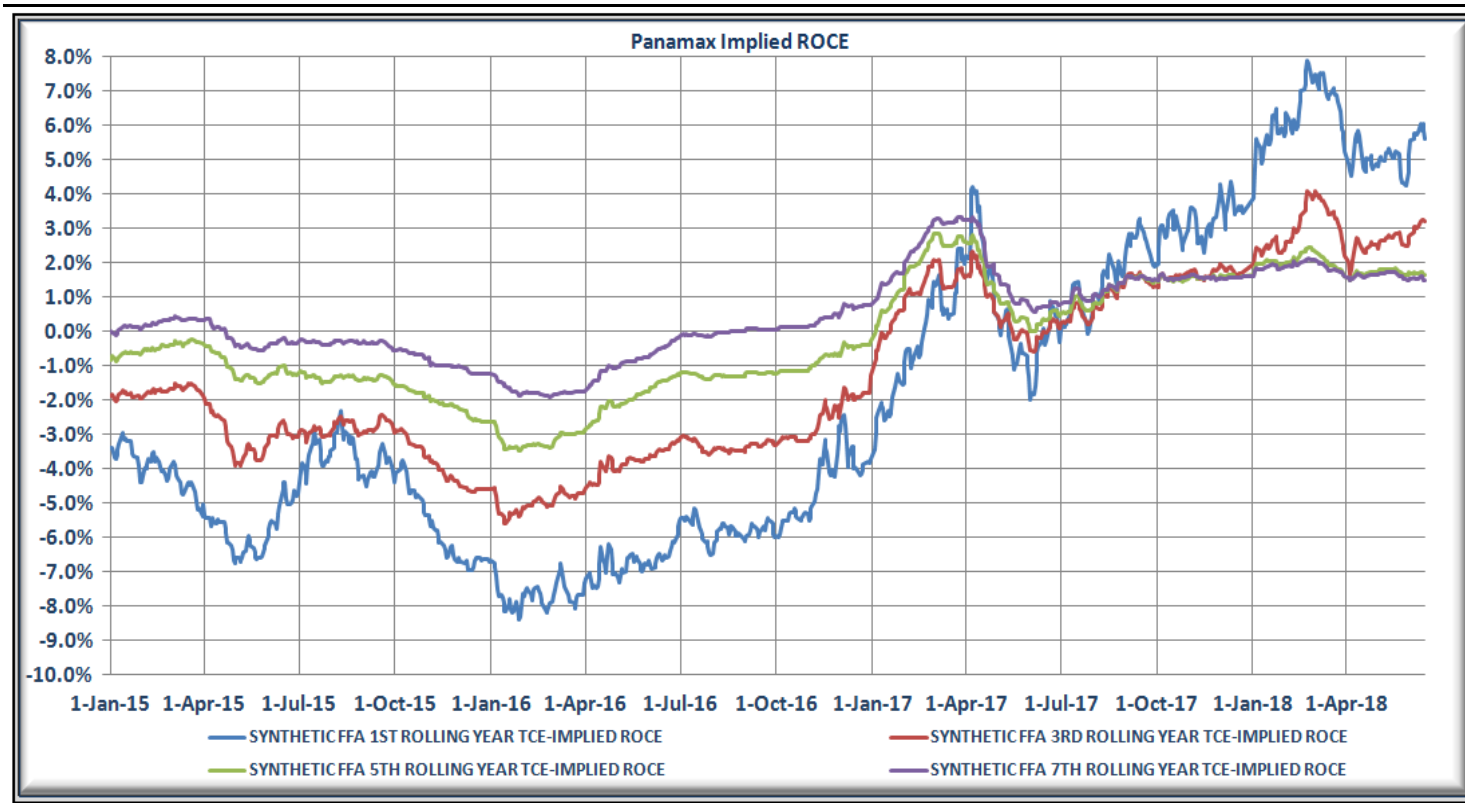
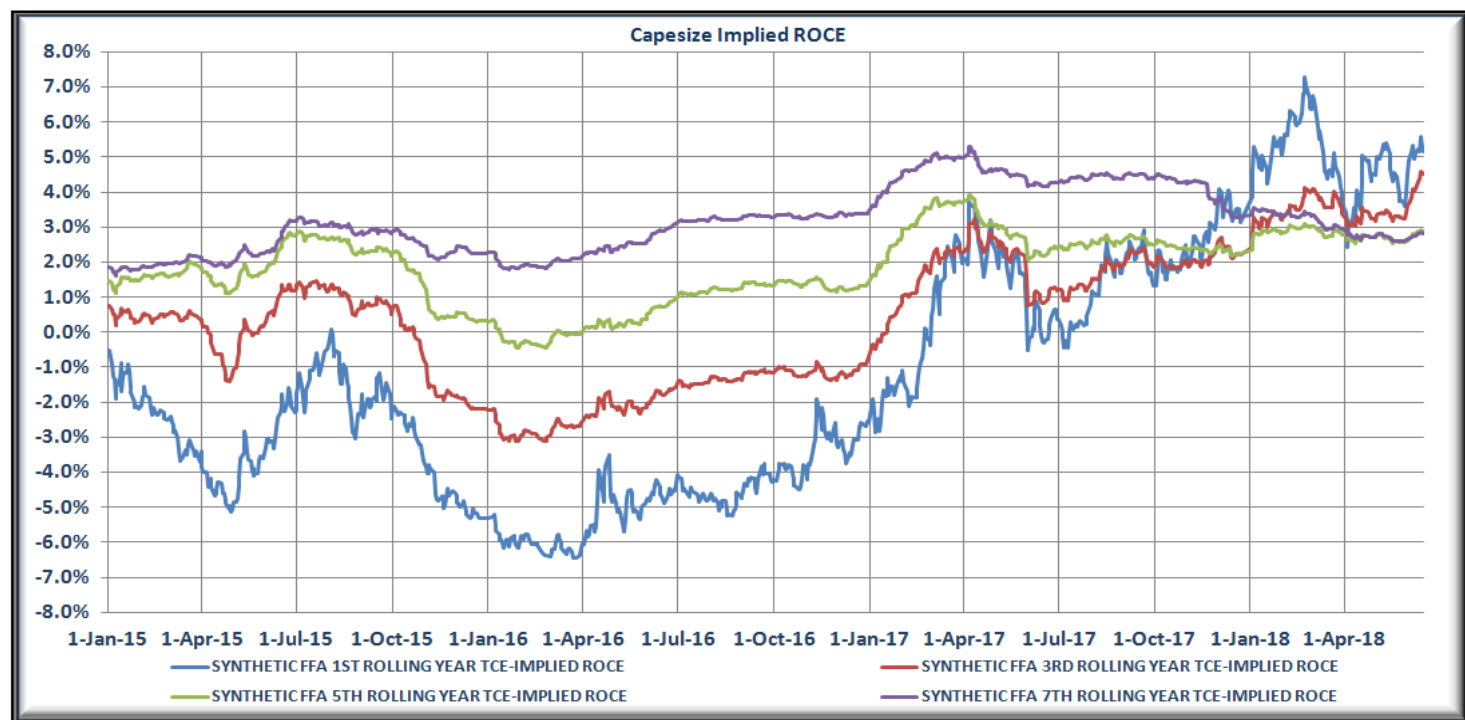
On the period desk, we heard of 'Infinity K' (28,455dwt, 2008) fixing 1 year at \$8,850 from Jamaica, and a 33,500dwt fixed from USG 4-6 months within Atlantic at \$10,250. While rumours had it, that a 37,000dwt fixed similar deal at \$11,500 from Altamira.

Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Ansac Sesoda	28,306	2008	Zhoushan	Prompt	ww	\$8,500	cnr	11-13 months
Ansac Sesoda	28,306	2008	Zhoushan	Prompt	Japan	\$8,750	cnr	bulk sugar via Australia
Clipper Iwagi	28,000	2010	Singapore	Prompt	spore-japan	\$9,350	cnr	2-3 laden legs
Loch Melfort	33,000	2013	Thailand	Prompt	Indonesia	\$10,350	cnr	
TS Jasmine	38,000	2013	Kohsichang	Prompt	Malaysia	\$11,000	cnr	clinker
Western Aida	37,452	2012	Barcarena	20-25 Jun	Tunisia	\$9,250	Ultrabulk	grains
Evangelia L	38,167	2015	Santos	Prompt	Skaw/Morocco	\$13,000	Oceana	sugar
Sunset	37,334	2009	Praia Mole	Prompt	EMED	\$11,000	cnr	steels
Althea	24,999	1999	Antwerp	Prompt	EC Mex	\$7,000	ContiLines	
Western Lima	39,330	2015	Rostock	15-18 Jun	Annaba	\$14,500	cnr	metcoke via Gdynia
Lord Nelson	28,365	2005	Rouen	Prompt	Algeria	\$7,000	PacBasin	grains

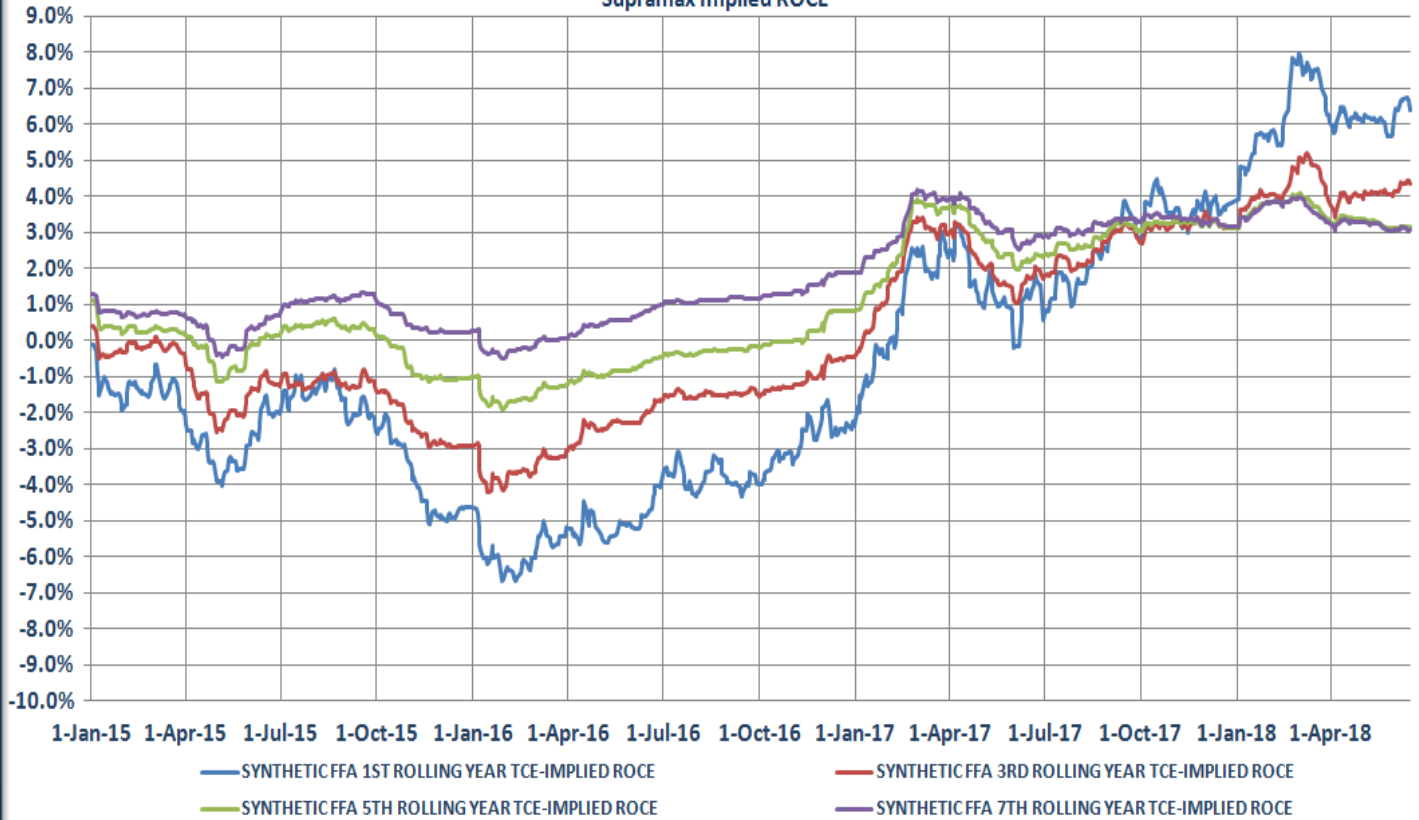
FFA Market

In spite of another strong week of the spot market, forward market lost its previous heights. The Capesize and Panamax prompt months were under pressure whilst the respective months of Supramaxes and Handysizes trended sideways. Being unaffected from the positive sentiment of spot market, the prompt months of the Capesize forward curve finished the week lower, with June paper balancing at \$16,970 and July at \$16,890. In accordance, the Panamax curve moved down to \$12,300 and \$12,305 for July and August respectively. Mixed sentiment was seen in the Supramax forward market, with July balancing marginally lower at \$11,840 and August at \$11,970. In a dull week on the Handysize paper, prompt contracts remained at previous Friday's levels, with August at \$9,638. The back ends of all segments remained at previous levels without significant changes.

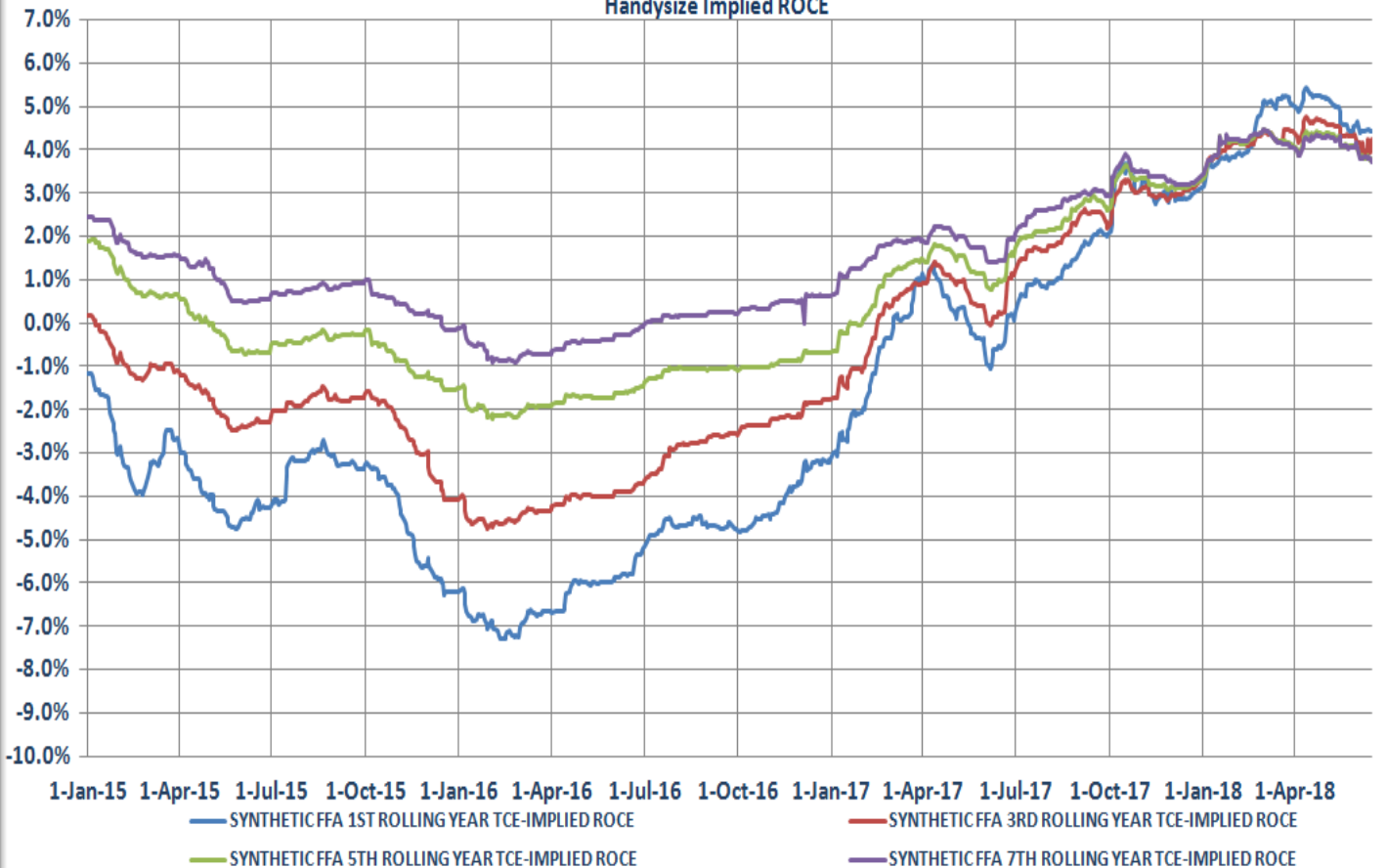
Capesize first rolling year implied ROCE gained 0.1% this week at 5.2% at the same time as that of Panamax moved down to 5.6%. Supramax segments implied ROCEs reported marginal losses at 6.4% and Handy implied ROCE marginal gains at 4.5%.



Supramax Implied ROCE



Handysize Implied ROCE



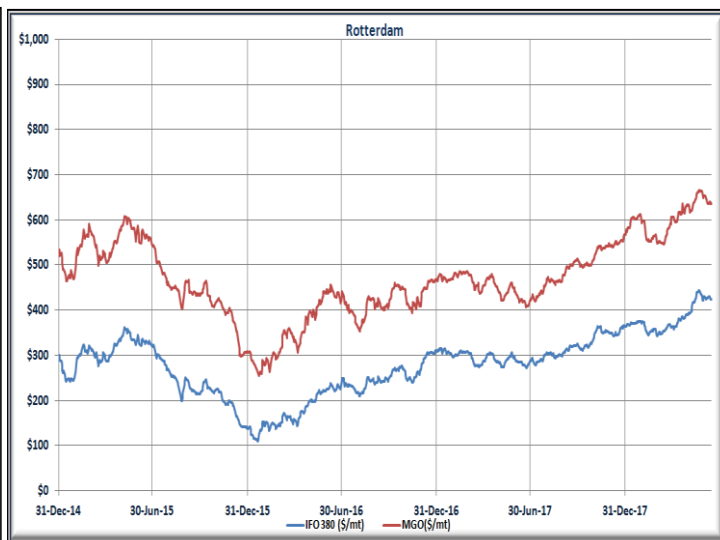
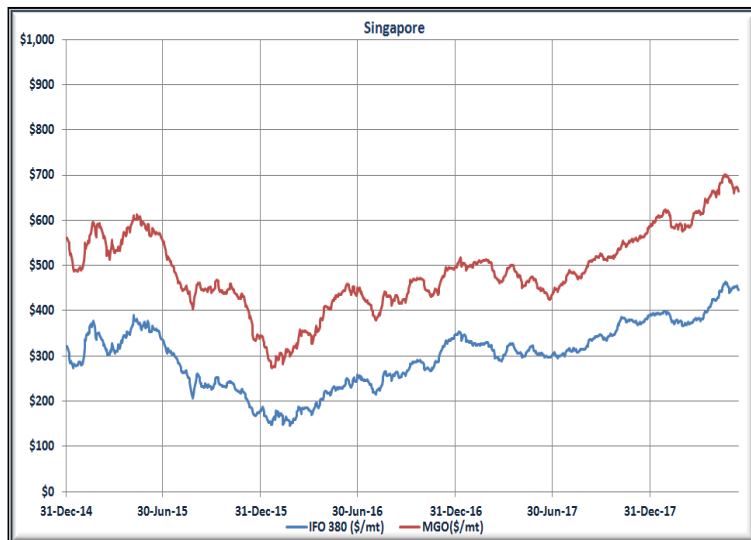
BFA Cape 5TC									
Date	Jun (18)	July (18)	Aug (18)	Q3 (18)	Q4 (18)	Q1 (19)	Cal 19	Cal 24	Cal 25
11-Jun-18	\$16,990	\$16,860	\$18,360	\$18,683	\$23,180	\$14,600	\$18,818	\$15,540	\$15,560
12-Jun-18	\$16,840	\$16,770	\$18,400	\$18,703	\$23,130	\$14,520	\$18,833	\$15,550	\$15,570
13-Jun-18	\$17,685	\$17,600	\$18,820	\$19,277	\$23,720	\$14,655	\$19,094	\$15,570	\$15,590
14-Jun-18	\$17,140	\$17,160	\$18,510	\$18,933	\$23,310	\$14,370	\$18,918	\$15,570	\$15,590
15-Jun-18	\$16,970	\$16,890	\$18,400	\$18,780	\$23,210	\$14,290	\$18,860	\$15,550	\$15,570
Week High	\$17,685	\$17,600	\$18,820	\$19,277	\$23,720	\$14,655	\$19,094	\$15,570	\$15,590
Week Low	\$16,840	\$16,770	\$18,360	\$18,683	\$23,130	\$14,290	\$18,818	\$15,540	\$15,560
Week Avg	\$17,125	\$17,056	\$18,498	\$18,875	\$23,310	\$14,487	\$18,905	\$15,556	\$15,576

BFA Panamax 4TC									
Date	Jun (18)	July (18)	Aug (18)	Q3 (18)	Q4 (18)	Q1 (19)	Cal 19	Cal 24	Cal 25
11-Jun-18	\$11,600	\$12,560	\$12,765	\$12,867	\$13,690	\$11,810	\$12,645	\$9,940	\$9,910
12-Jun-18	\$11,480	\$12,370	\$12,445	\$12,647	\$13,535	\$11,740	\$12,625	\$9,950	\$9,910
13-Jun-18	\$11,600	\$12,565	\$12,585	\$12,780	\$13,680	\$11,830	\$12,718	\$9,880	\$9,840
14-Jun-18	\$11,530	\$12,475	\$12,440	\$12,618	\$13,545	\$11,715	\$12,661	\$9,880	\$9,840
15-Jun-18	\$11,370	\$12,300	\$12,305	\$12,467	\$13,345	\$11,600	\$12,559	\$9,880	\$9,830
Week High	\$11,600	\$12,565	\$12,765	\$12,867	\$13,690	\$11,830	\$12,718	\$9,950	\$9,910
Week Low	\$11,370	\$12,300	\$12,305	\$12,467	\$13,345	\$11,600	\$12,559	\$9,880	\$9,830
Week Avg	\$11,516	\$12,454	\$12,508	\$12,676	\$13,559	\$11,739	\$12,642	\$9,906	\$9,866

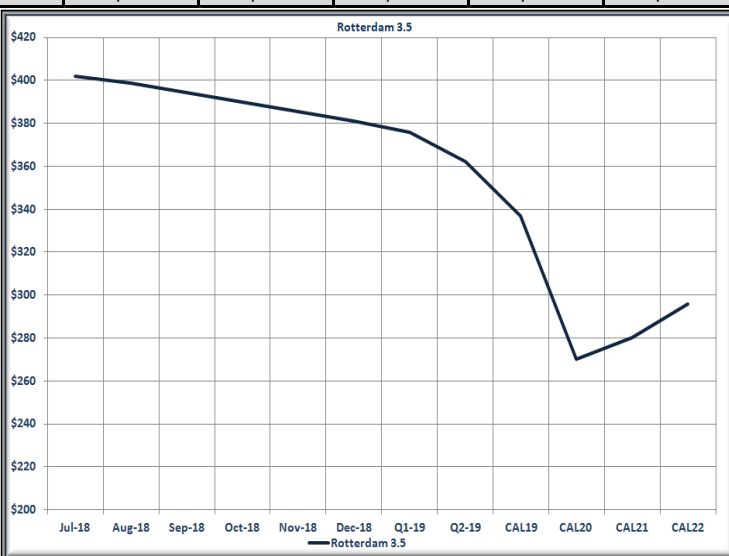
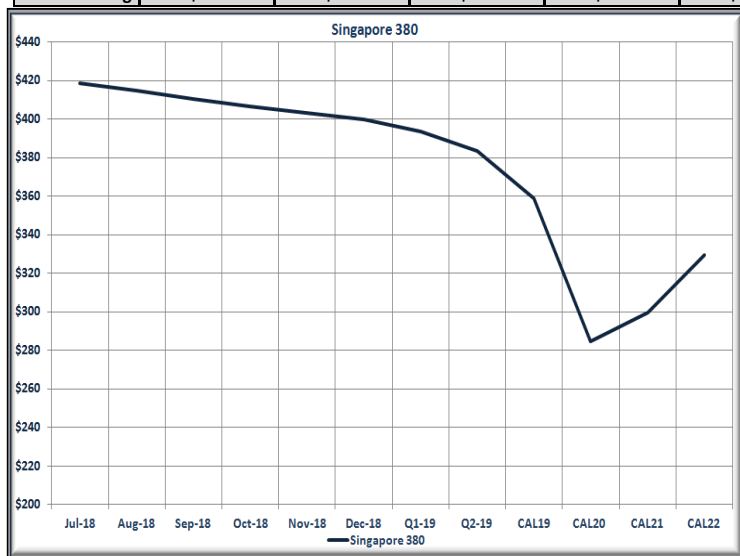
BFA Supra 5TC									
Date	Jun (18)	July (18)	Aug (18)	Q3 (18)	Q4 (18)	Q1 (19)	Cal 19	Cal 24	Cal 25
11-Jun-18	\$11,500	\$12,165	\$12,330	\$12,317	\$12,850	\$11,130	\$12,220	\$9,895	\$9,895
12-Jun-18	\$11,490	\$12,140	\$12,330	\$12,307	\$12,830	\$11,140	\$12,240	\$9,895	\$9,895
13-Jun-18	\$11,450	\$12,130	\$12,275	\$12,268	\$12,860	\$11,110	\$12,200	\$9,865	\$9,865
14-Jun-18	\$11,410	\$12,050	\$12,200	\$12,197	\$12,800	\$11,070	\$12,150	\$9,850	\$9,850
15-Jun-18	\$11,330	\$11,840	\$11,970	\$11,973	\$12,640	\$10,980	\$12,080	\$9,870	\$9,850
Week High	\$11,500	\$12,165	\$12,330	\$12,317	\$12,860	\$11,140	\$12,240	\$9,895	\$9,895
Week Low	\$11,330	\$11,840	\$11,970	\$11,973	\$12,640	\$10,980	\$12,080	\$9,850	\$9,850
Week Avg	\$11,436	\$12,065	\$12,221	\$12,212	\$12,796	\$11,086	\$12,178	\$9,875	\$9,871

BFA Handysize TC									
Date	Jun (18)	July (18)	Aug (18)	Q3 (18)	Q4 (18)	Q1 (19)	Cal 19	Cal 24	Cal 25
11-Jun-18	\$8,888	\$9,250	\$9,638	\$9,567	\$9,975	\$9,038	\$9,244	\$9,156	\$9,163
12-Jun-18	\$8,875	\$9,238	\$9,638	\$9,563	\$9,975	\$9,038	\$9,481	\$9,131	\$9,156
13-Jun-18	\$8,875	\$9,225	\$9,638	\$9,559	\$9,975	\$9,038	\$9,244	\$9,156	\$9,163
14-Jun-18	\$8,863	\$9,225	\$9,625	\$9,554	\$9,956	\$9,013	\$9,238	\$9,150	\$9,150
15-Jun-18	\$8,838	\$9,238	\$9,638	\$9,567	\$9,956	\$9,013	\$9,481	\$9,088	\$9,125
Week High	\$8,888	\$9,250	\$9,638	\$9,567	\$9,975	\$9,038	\$9,481	\$9,156	\$9,163
Week Low	\$8,838	\$9,225	\$9,625	\$9,554	\$9,956	\$9,013	\$9,238	\$9,088	\$9,125
Week Avg	\$8,868	\$9,235	\$9,635	\$9,562	\$9,967	\$9,028	\$9,338	\$9,136	\$9,151

Bunker Market



	Rotterdam		Singapore		Fujairah		Gibraltar		Houston	
Date (\$/mt)	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO
11-Jun-18	\$430	\$638	\$453	\$674	\$455	\$717	\$462	\$698	\$423	\$674
12-Jun-18	\$429	\$637	\$454	\$673	\$455	\$719	\$464	\$697	\$421	\$672
13-Jun-18	\$428	\$641	\$450	\$671	\$448	\$710	\$463	\$697	\$421	\$678
14-Jun-18	\$425	\$638	\$448	\$669	\$446	\$708	\$461	\$694	\$419	\$675
15-Jun-18	\$423	\$635	\$446	\$665	\$443	\$705	\$458	\$692	\$418	\$675
12-month High	\$443	\$665	\$543	\$701	\$466	\$739	\$477	\$738	\$452	\$698
12-month Low	\$272	\$407	\$295	\$426	\$296	\$540	\$295	\$462	\$263	\$430
12-month Avg	\$348	\$543	\$369	\$563	\$367	\$625	\$367	\$590	\$347	\$577



Singapore	15-Jun-18	Week max	Week low	Week Avg	RTDM 3.5	15-Jun-18	Week max	Week low	Week Avg
Jul-18	\$418.6	\$438.7	\$418.6	\$431.0	Jul-18	\$402.1	\$422.5	\$402.1	\$414.4
Aug-18	\$414.6	\$434.5	\$414.6	\$426.9	Aug-18	\$398.6	\$418.7	\$398.6	\$410.9
Sep-18	\$410.6	\$430.5	\$410.6	\$422.9	Sep-18	\$394.4	\$414.7	\$394.4	\$406.8
Oct-18	\$406.6	\$426.7	\$406.6	\$418.9	Oct-18	\$389.9	\$410.2	\$389.9	\$402.4
Nov-18	\$403.1	\$422.2	\$403.1	\$415.2	Nov-18	\$385.4	\$405.7	\$385.4	\$398.0
Dec-18	\$399.9	\$418.7	\$399.9	\$411.9	Dec-18	\$381.1	\$401.2	\$381.1	\$393.7
Q3-18	\$414.6	\$434.6	\$414.6	\$426.9	Q3-18	\$398.4	\$418.6	\$398.4	\$410.7
Q4-18	\$403.5	\$422.1	\$403.5	\$415.2	Q4-18	\$385.9	\$405.1	\$385.9	\$397.9
Q1-19	\$393.5	\$410.3	\$393.5	\$404.4	Q1-19	\$375.9	\$394.4	\$375.9	\$387.6
Q2-19	\$383.5	\$397.8	\$383.5	\$393.1	Q2-19	\$362.4	\$381.4	\$362.4	\$374.5
CAL19	\$358.8	\$376.7	\$358.8	\$372.0	CAL19	\$337.1	\$355.7	\$337.1	\$350.7
CAL20	\$284.8	\$305.2	\$284.8	\$299.3	CAL20	\$270.1	\$290.2	\$270.1	\$284.0
CAL21	\$299.6	\$314.1	\$299.6	\$307.7	CAL21	\$280.1	\$300.2	\$280.1	\$294.0
CAL22	\$329.3	\$343.9	\$329.3	\$337.4	CAL22	\$296.1	\$316.2	\$296.1	\$310.0

Dry Bulk S&P Market

Having been the last eighteen months on an upward trend, the secondhand benchmark prices are no longer at a large discount to the newbuilding ones. However, it is the newbuilding prices that were under the spotlight lately. Indicatively, newbuilding Capesizes balanced at \$48m, or 12.9% Y-o-Y. Being advanced by 10.2%, Panamaxs lingered at \$27m. Newbuilding prices of geared segments moved up as well, with Ultramaxs hovering at \$25.5m and Handies at \$21m. Thus, while Tobin's Q ratios kept balancing very close to 100%, they lay lower than previous period levels.

The market for five-year-old Capesizes and same-aged Panamaxs hovered at just 11% and 14% off their adjusted newbuilding prices respectively. Five-year-old Supramaxes are on the market at a 13% discount to their newbuilding price, if we compare them on the same age basis, whereas same-aged Handies at the same discount.

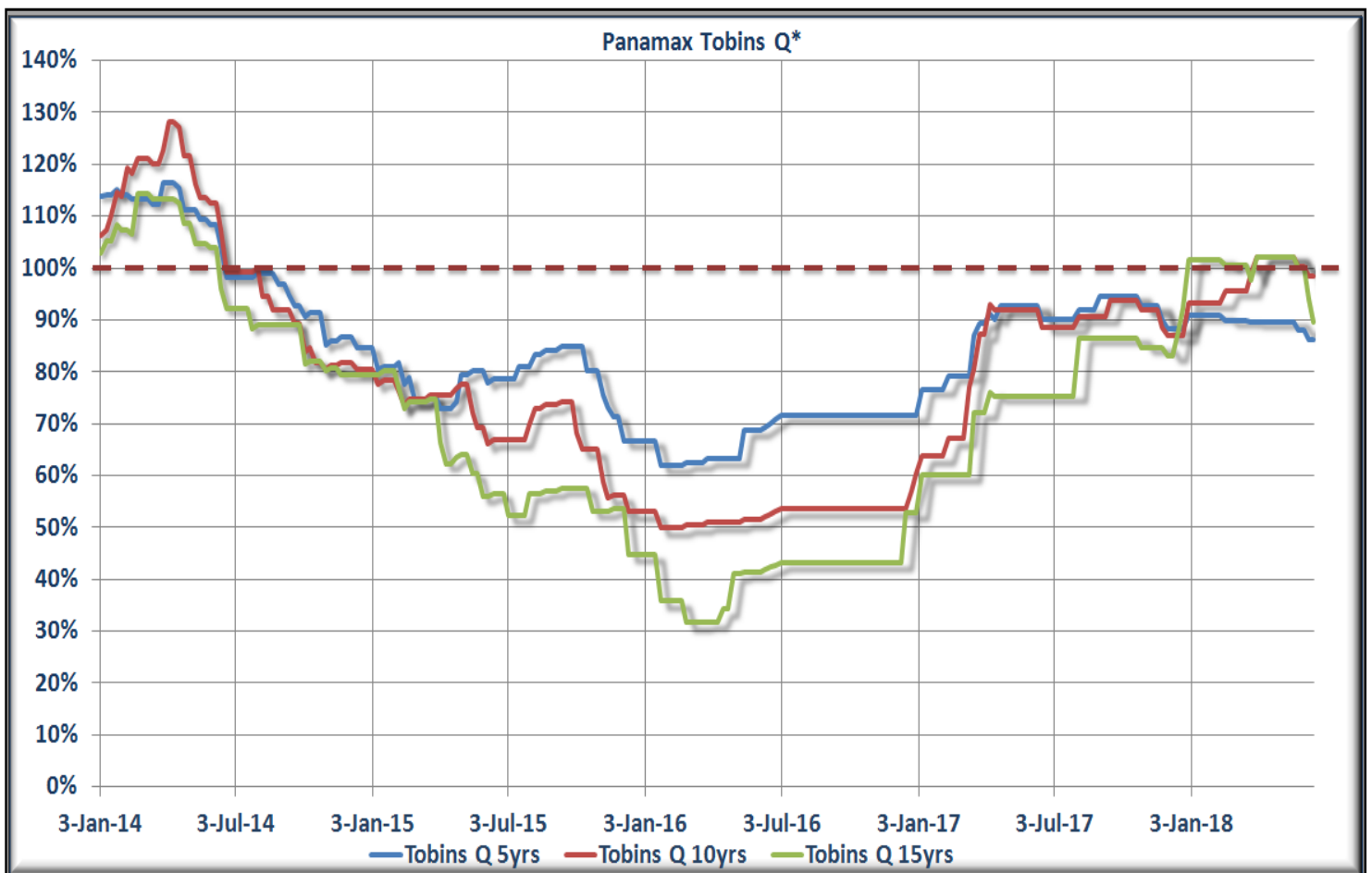
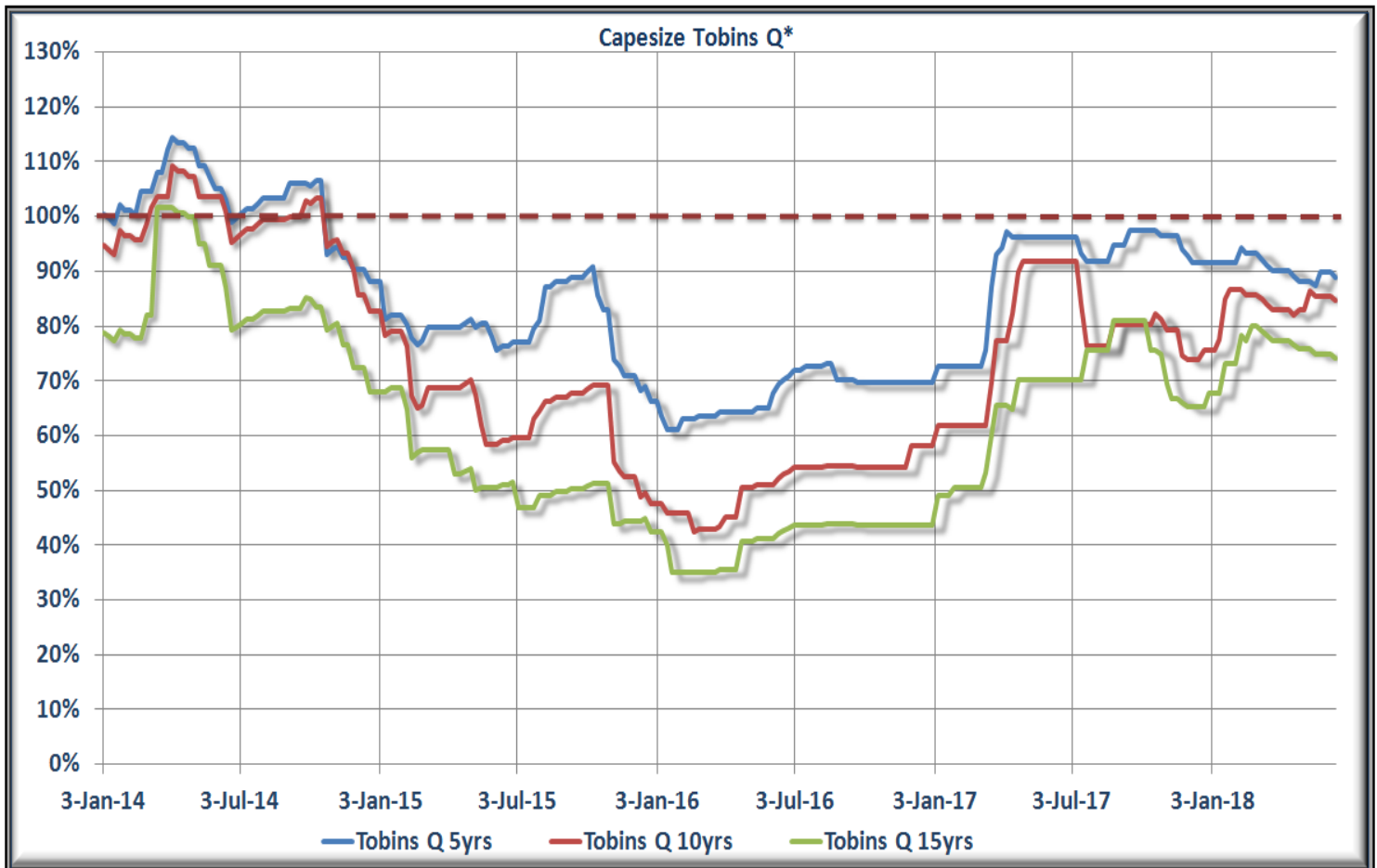
Indicative Newbuilding Prices				
Date	Capesize 176-180K DWT	Panamax 75-77K	Handymax 61-63K DWT	Handysize 25-30K DWT
15-Jun-18	48.00	27.00	25.50	21.10
15-Jun-17	42.50	24.50	23.50	18.75
15-Jun-16	42.50	24.25	22.50	18.75
Δ % Y-o-Y	12.9%	10.2%	8.5%	12.5%
Δ % 2018-2016	12.9%	11.3%	13.3%	12.5%

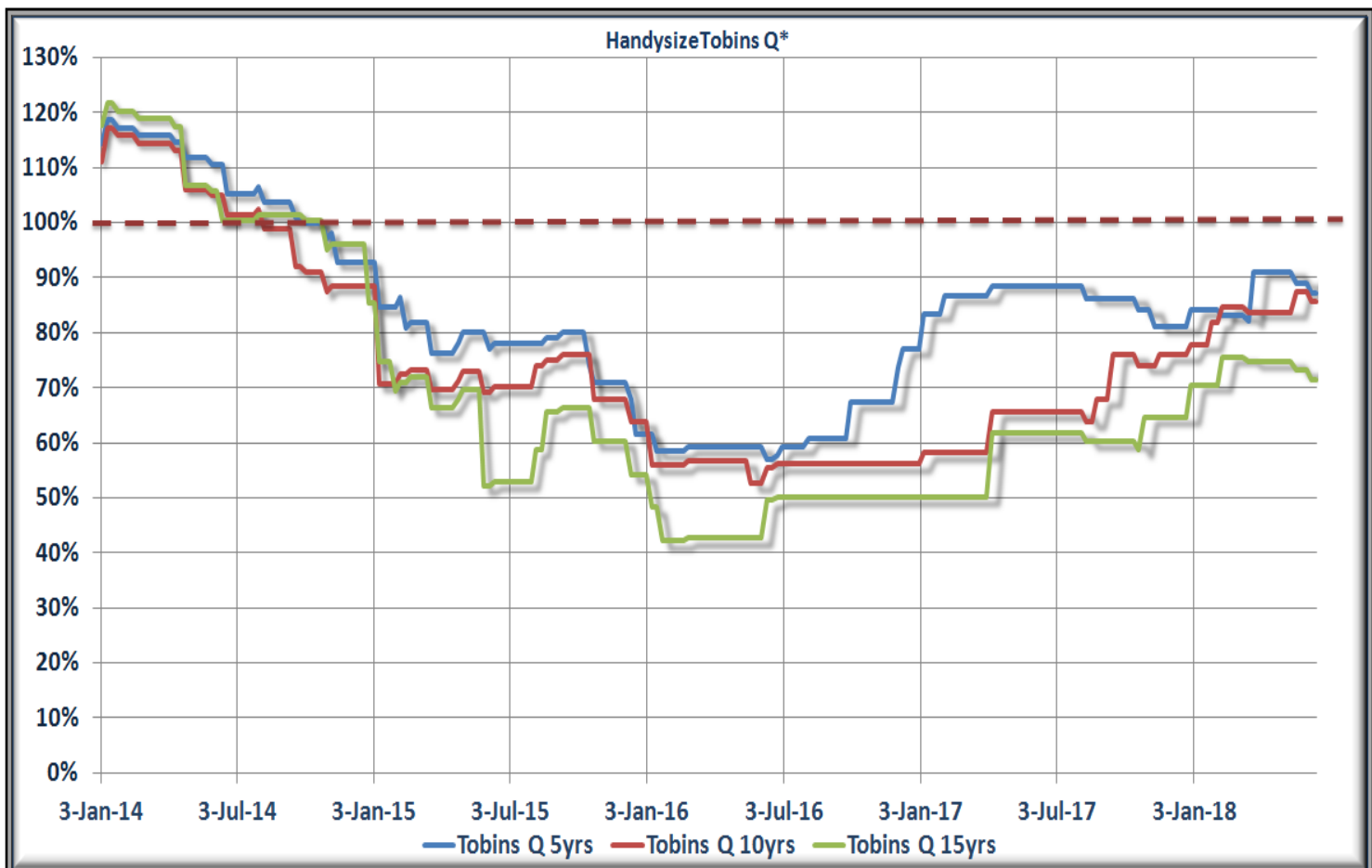
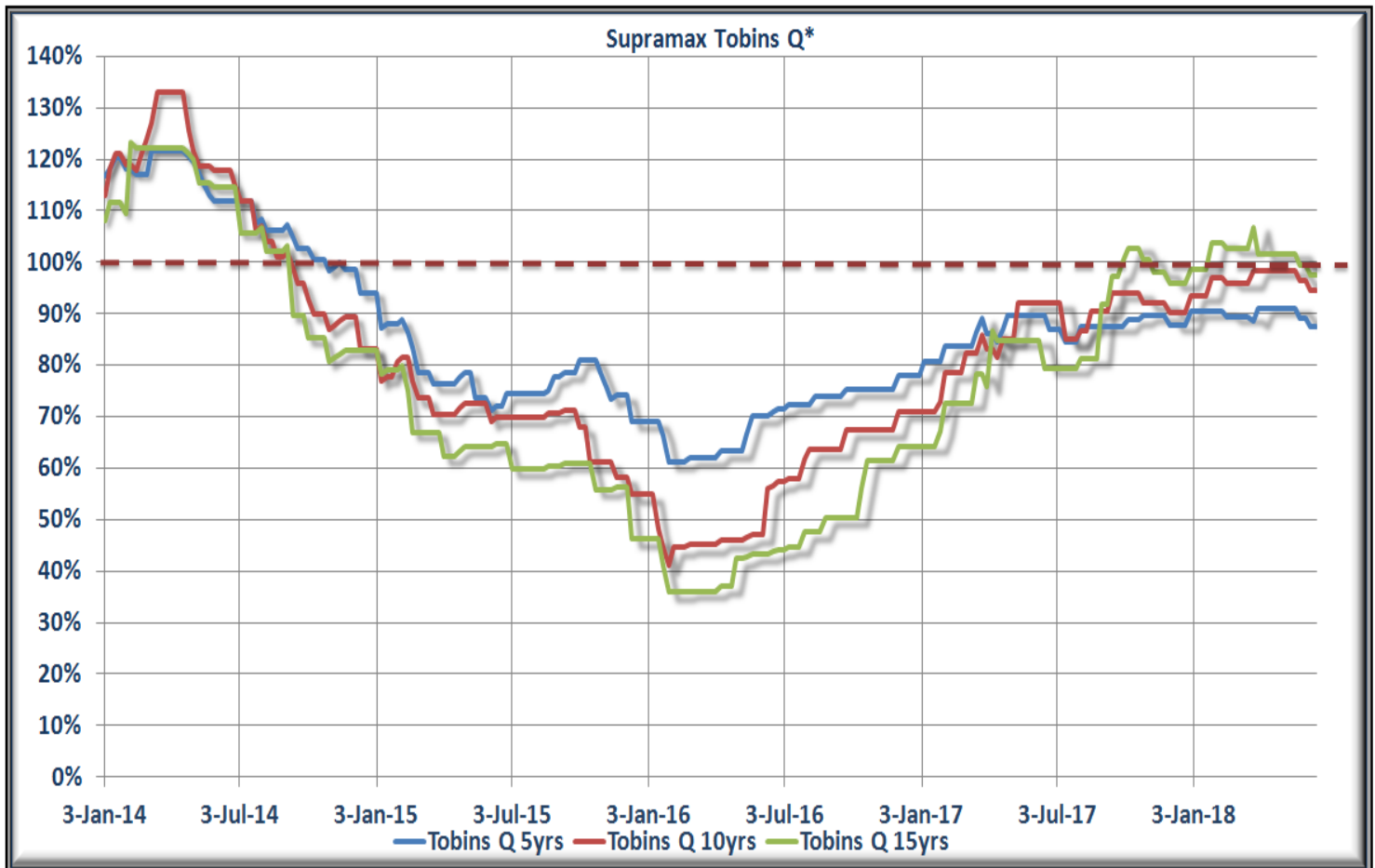
Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
New Mighty	179,851	2011	HHIC/Philippines	27.5	Undisclosed	
Sonia	177,974	2009	SWS/China	26	Undisclosed	
Vogelrunner	176,838	2008	Namura/Japan	mid-high 23	Greek Buyers	
Ocean Commander	174,142	2007	Shanghai Waigaoqiao/China	21.5	Undisclosed	
Trade Spirit	82,045	2016	Jiangsu Newyangzi/China	24.5	Undisclosed	
Oriental Wise	81,601	2011	Afai/China	18	Greek Buyers	
Golden Spring	83,730	2008	Sanoyas Hishino/Japan	16.5	Greek Buyers	
Sincere Salute	85,778	2004	Oshima/Japan	low 13	Chinese Buyers	
Cemtex Prudence	80,000	2000	China Shipbuilding/China	low 8		
Golden Eminence	79,444	2010	Jinhai/China	14.7	Undisclosed	
Eternal Grace	76,585	2006	Imabari/Japan	13.6	Undisclosed	
DR Bravo	76,806	2005	Sasebo/Japan	12.6	Undisclosed	DD due July 2018
Medi Genova	75,767	2004	Sanoyas/Japan	mid 11	Undisclosed	distorted price
Atlantic Hawk	74,204	2002	Oshima/Japan	9.5	Chinese Buyers	
Nearchos	72,413	1998	Imabari/Japan	high 5	Chinese Buyers	
Zola	55,831	2012	IHI Marine/Japan	17.5	Undisclosed	C 4x30
Ten Yoshi Maru	57,110	2011	Tsuneishi Zhoushan/China	High 16	Undisclosed	C 4x30
Geraldine Manx	58,470	2010	Tsuneishi Zhoushan/China	15.5	Undisclosed	C 4x30
Ocean Skipper	56,815	2011	Xingang/China	low 11	Undisclosed	C 4x30
EM Amber	58,018	2010	Yangzhou Dayang/China	12	Chinese Buyers	C 4x36
Magnum Force	53,630	2008	Yangzhou Dayang/China	10	Chinese Buyers	C 4x35
Ocean Prefect	53,035	2003	Oshima/Japan	9	Chinese	C 4x30
Jin Fu	50,700	2001	Oshima/Japan	8.6	Chinese Buyers	C 4x30
Paraskevi	45,950	1996	China Shipbuilding/Taiwan	4.8	Undisclosed	C 4x30
Ince Point	37,503	2015	Shimanami Zosen/Japan	20.5	Undisclosed	C 4x30
Lowland Saguenay	37,152	2013	Yangfan/China	14.25	Undisclosed	C 4x30
Nord Auckland	36,782	2011	Hyundai-Vinashin/Vietnam	13.3	Undisclosed	C 4x30
Cielo Di Tokyo	37,296	2008	Saiki/Japan	High 11	Undisclosed	C 4x30.5
Sider Dream	33,588	2005	Hakodate/Japan	mid 9	Undisclosed	C 4x30
King Wheat	33,387	2009	Shin Kochi/Japan	12	Undisclosed	C 4x30
Perseverance	30,000	2013	Tsuji/China	10	Undisclosed	C 4x30
Prinsesa Sirena	28,378	2011	Iamabi/Japan	10	Skiatheis	C 4x30.5
Silvaplana	29,721	2003	Shikoku/Japan	7	Undisclosed	C 4x30.5 part of en bloc
BMC Catherine	23,641	2000	Kanda/Japan	6	Chinese	C 4x30

Tobin's Q* Capesize-Panamax						
Date	Capesize 5yrs	Capesize 10yrs	Capesize 15yrs	Panamax 5yrs	Panamax 10yrs	Panamax 15yrs
Current ratio	89%	85%	74%	86%	98%	90%
12months High	98%	92%	81%	95%	102%	102%
12months Low	87%	74%	65%	86%	87%	75%
12months Avg	93%	82%	74%	91%	94%	92%

Tobin's Q* Supramax-Handysize						
Date	Supramax 5yrs	Supramax 10yrs	Supramax 15yrs	Handysize 5yrs	Handysize 10yrs	Handysize 15yrs
Current ratio	87%	94%	98%	87%	86%	72%
12months High	91%	98%	107%	91%	87%	76%
12months Low	84%	85%	79%	81%	64%	59%
12months Avg	89%	93%	96%	86%	77%	68%

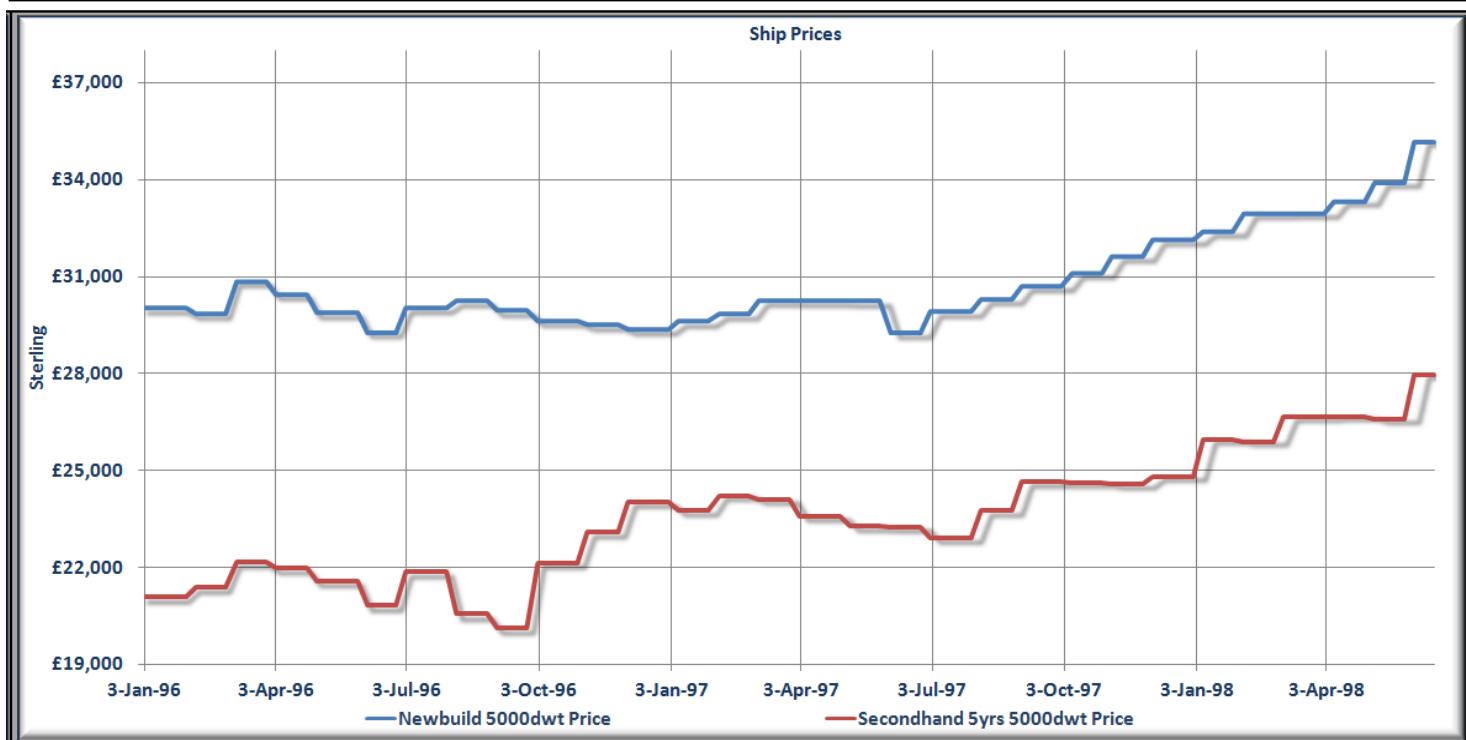
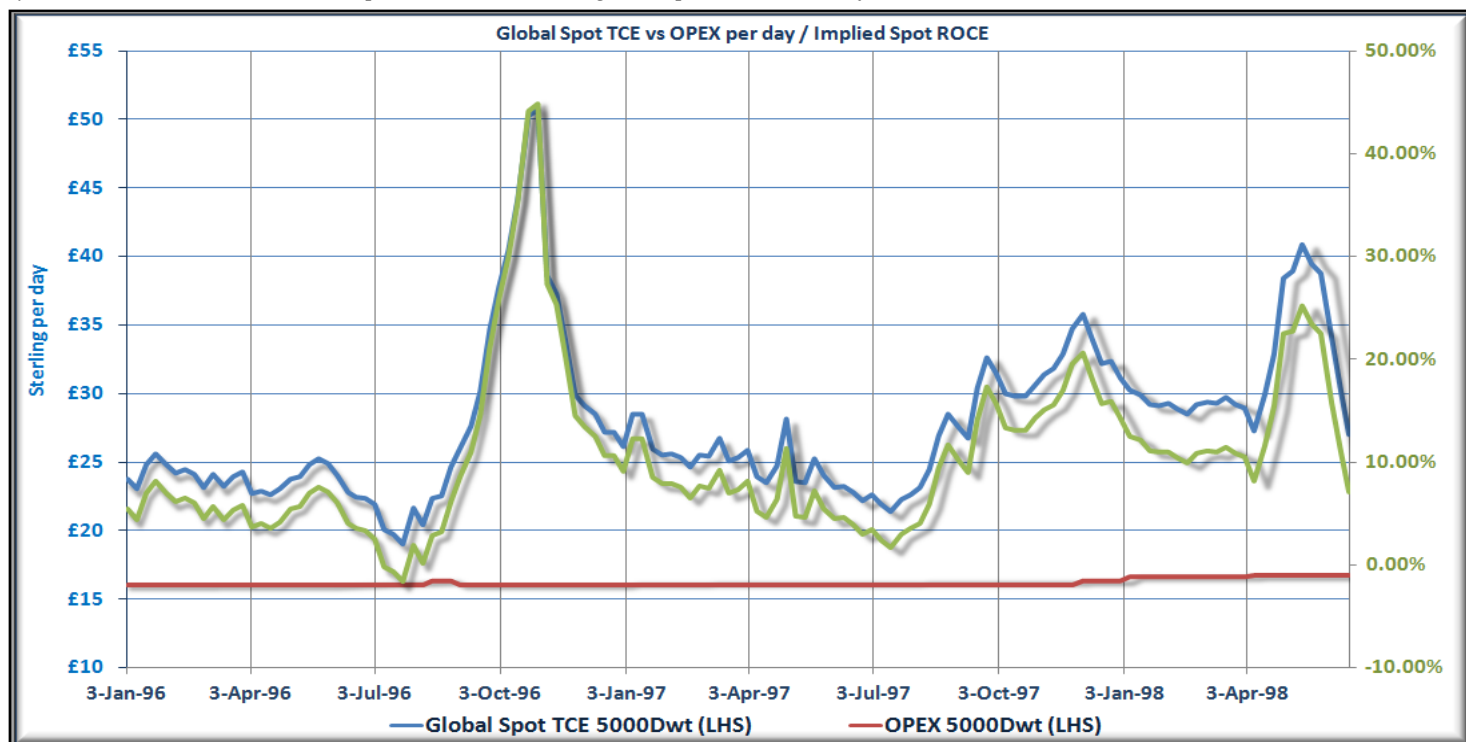
*Tobin's Q represents the ratio between the market value and replacement value of a physical asset, with numerator and denominator adjusted to same age basis. According to economic theory, this ratio should be mean reverting towards 1 or 100%, for assets that do not face technological obsolescence.





Market Insight 120 years ago

By: Michalis Voutsinas, Doric Shipbrokers S.A. and Angela Papanastasiou, Tufton Oceanic Ltd.



Weekly Spot Market	Current week	Previous week	Apr-00	Mar-00	Feb-00
Implied Spot Roce	7.2%	11.1%	23.6%	14.5%	11.1%
Global Spot TCE	£26.93	£30.06	£39.41	£32.06	£29.22
BlackSea Round	£24.46	£27.75	£38.95	£31.97	£28.55
East Round	£36.82	£40.89	£51.20	£41.53	£34.42
Med Round	£26.02	£28.68	£34.42	£28.54	£27.32
US Round	£35.32	£37.25	£47.59	£35.13	£34.47
River Plate Round	£31.09	£35.24	£44.81	£32.07	£34.30

S&P Market (5,000dwt)	Current week	Previous week	Apr-00	Mar-00	Feb-00
NB	£35,167	£35,167	£33,892	£33,317	£32,941
SH 5yrs old	£27,962	£27,962	£26,587	£26,677	£26,651
SH 10yrs old	£21,630	£21,630	£20,376	£20,476	£20,448
SH 15yrs old	£16,558	£16,558	£15,275	£15,400	£15,366

*1 Sterling = 20Shillings, 50% of the World Fleet under British Ownership, Size Categories: "Small"=below 2,500dwt, "Handy"= 2,500-4,000dwt, "Large"=5,000dwt,"Very Large"= 6,000dwt, "Ultra Large"=above 6,000dwt, Assumptions for a 5,000dwt Benchmark Ship: Voyage Speed=9knots, Fuel Consumption 17.75tonnes of coal/day

History does not repeat itself but it does rhyme...

As we have repeatedly pointed out, if owners will continue to send their tonnage in ballast to Constantinople unfixed home, they must expect to fall foul of the brick wall. Much about the same collapse has many times occurred in the US market, when owners have flooded it by sending shoals of boats out in ballast unfixed home, oblivious of rates having commenced to break away before they sailed out, but vainly speculating on something occurring to ultimately provide profitable employment. Some very severe lessons have within recent times been administered in this respect; they have had the salutary effect of inducing the majority of owners to refuse to send their tonnage across the Atlantic unless first fixed home at profitable rates. That, in great measure, assisted in creating the recent boom in America freights. It is a pity owners running in the Black Sea trade do not adopt similar precautionary measures and before sending tonnage forward to Constantinople either have same fixed home or obtain some knowledge of the market. It would be of great subsidiary assistance to owners if their brokers were to keep them not only closely advised of the state of the markets but also of the available supply of tonnage, so they can diagnose the supply and demand for themselves. In this context, the average returns on capital employed in shipping during this week (09-June-1898) plunged to 11.1%.

In the spot arena, the Black Sea market is now in such a state of stagnation that it might almost as well be shut down altogether. Berth rates from Odessa for L.H.A.R. are nominally 7s per tonne. Owners seem to have acted imprudently in allowing themselves to be caught on a falling market to such a severe extent as this rate indicates. From Odessa, there is still some inquiry for boats to load wood for Antwerp or Rotterdam on lump-sum charters based on 8s 9d; But we advise owners not to touch this business unless charterers agree to give running days for loading and discharging and also pay all extra expenses over grain in loading and discharging. From Eupatoria to the Baltic 11s 3d is obtainable for salt, with slow despatch and heavy commissions. Mediterranean business has been active, with a considerable amount of chartering having been effected, but at rates indicating that the market has been steadily declining. From Greece to UK or Rotterdam tonnage has been fixed down from 8s 2d to 7s 6d. The American market has partially shared in the general collapse, with grain rates on berth terms from the Northern ports to UK/Cont. being down to 2s 8d per quarter for end of June and July loading. From the Gulf ports, grain rates on the net charter basis are down to 13s 9d for July and August loading and we believe that three of four consecutive voyages could be got at these rates. But, owners will not be found willing to commit themselves over the cotton season at such rates as these which are only equal to 37s 6d on nrt basis to Liverpool – knowing that on these net grain charters, the charterers have the right of shipping any “lawful merchandise”, which of course could consist of a full cargo of cotton or all oil-cake to Hamburg. The Eastern market is very quiet all around.

There is a good demand for suitable colliers on time-charter for the Sydney-St. Lawrence coal trade over the remainder of the season, lasting until the end of October at 9s to 9s 3d, but very few owners can avail themselves of this employment, being debarred by the terms of their insurance policies from trading from B.N.A. in October. Several boats have been fixed on time-charter at 7s 9d for about six months for the Atlantic and West India trades. For longer voyage trades, tonnage can be fixed at about 8s.

On the S&P front, both the newbuilding and the secondhand market moved sideways. A typical newbuilding 5,000dwt British-build steamer is currently at the market for £35,150, or up 20.3% on a yearly basis, whereas a ten-year-old of the same dwt and specification at £21,600, or 6.2% M-o-M.