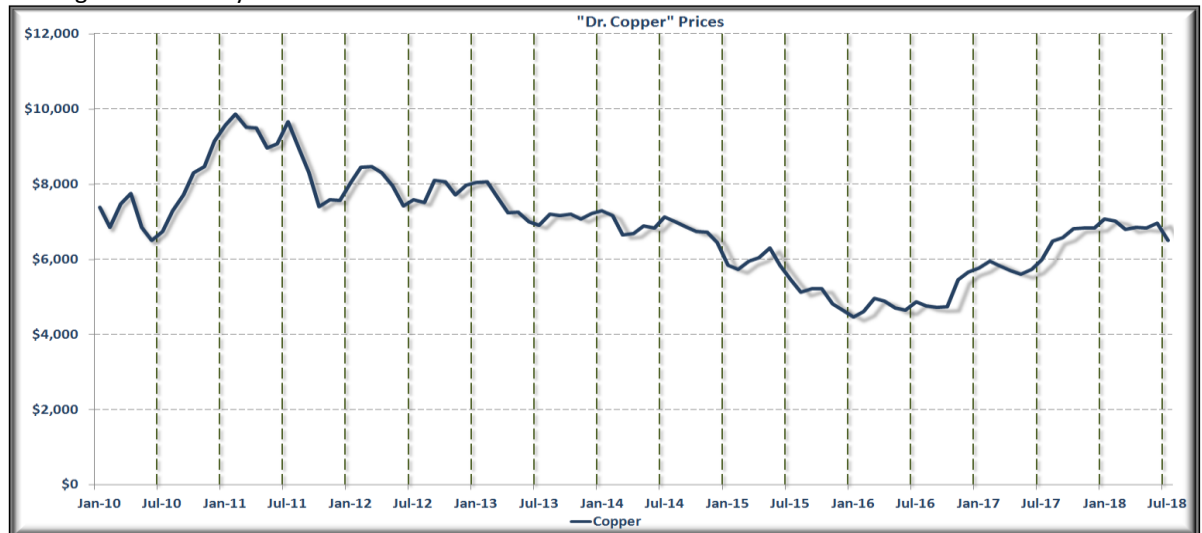
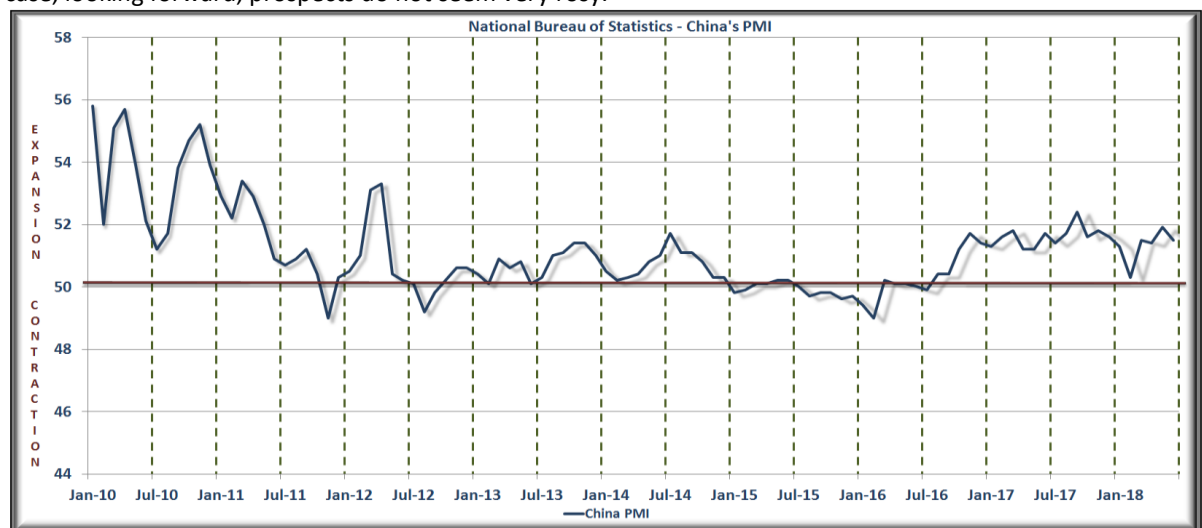


Following a period of upward trending copper prices, trade fears casted shadows in the market of the red-brown metal. After touching four-year highs in early June, "Dr. Copper" headed south, balancing at multi-month lows of \$6,182/Mt on July the 11th. Given its ability to serve as a leading indicator of the course of the global economy, a four-week 15% decrease in copper price is always being placed under the microscope. Apparently, the decision of a Chinese investor to unwind a huge position had a major negative impact in the price of the metal. However, by digging a little deeper, concerns about escalating trade tension between the US and China and the mixed signals of a possible slowdown of the Chinese growth influenced the barometer of the global economy as well.



Source: Doric Research, World Bank

The whole anti-trade rhetoric and its impact on investor sentiment already have a bearing in the markets. Industrial robots and cars on the one hand and soyabeans, beef and whiskey on the other are among the products that their trades are going to be influenced by the proposed tariffs. In the dry bulk context, spiraling trade tensions between the US and its key trading partners are starting to reshape the market for agricultural commodities. Although grain exports from the East Coast South America appear to be on a rise, those from the US Gulf are muted. Of course, grain harvest season has not started in the northern hemisphere, but in any case, looking forward, prospects do not seem very rosy.



Source: Doric Research, National Bureau of Statistics of China

Setting aside the grain trades, the bigger concern of the investors is the effect that an escalating trade war could have on the Chinese economy – the locomotive of global growth. Economists surveyed by Bloomberg see a 6.5 percent expansion this year after 6.9 percent in 2017. Although a growth rate of 6.5 is in line with the Chinese government's own target, there are some early indicators pointing out an extended slowdown. However, to the extent that Chinese domestic demand remains robust, the shockwaves from the international economic environment could have only a limited impact. To this direction, the official Purchasing Managers' Index (PMI) remained well above the 50-point mark that separates growth from contraction for the 23rd straight month. According to recently released data, although being below May's levels, June PMI balanced at 51.5. And as history indicates, a 50+ Chinese PMI is always good news for the dry bulk sector.

Freight market 120yrs ago (page 12): "Chartering has again been on a limited scale both in respect to outward and homeward business..."

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Doric Shipbrokers S.A.

Tel: +30 210 9670970

Fax: +30 210 9670985

Email:

drycargo@doric.gr

Inquiries about the content of this report
Michalis Voutsinas

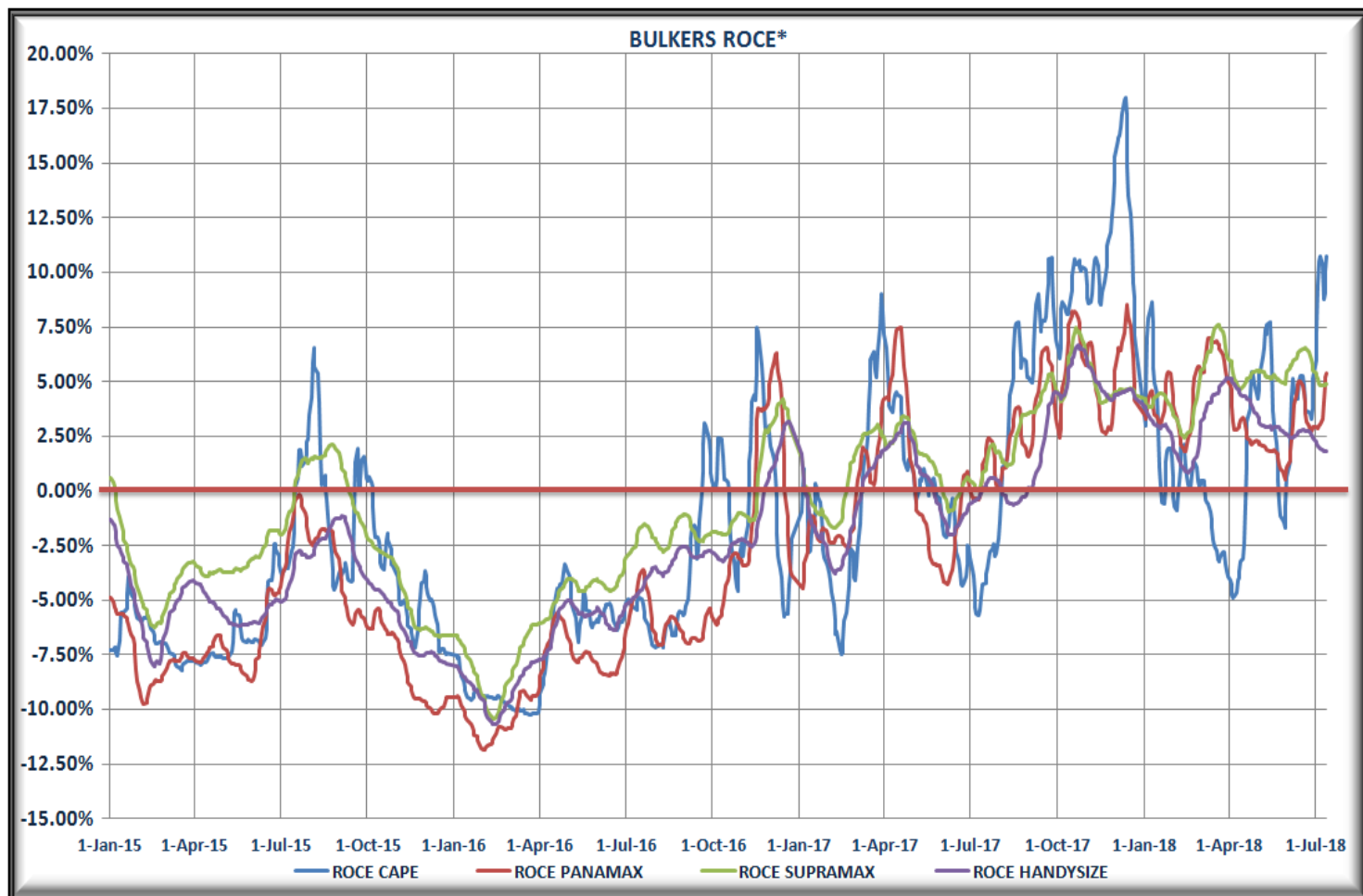
Email:

research@doric.gr

Dry Cargo Spot Market

After scoring its highest levels for 2018 last week, the general Baltic Dry Index moved further north, indicating that the 1622 points of the 27th week's closing is not going to be its final destination. With a 2.7% weekly increase, BDI balanced this week at 1666 points. Resembling a U-shaped curve, BCI finished the week just a few points apart from where it had started at 3156 points. Trailing Capesize performance during the last few weeks, BPI reported strong gains, concluding at 1527 points. At the other end of the spectrum, geared bulkers kept drifting lower. Balancing for six trading days below the 1000-point mark, BSI ended at 995 points this Friday. Being for two and a half months below 600 points, BHSI ended the week at 559 points.

At the box office, Capesize ROCE hovered at double-digit levels whereas the after depreciation returns on capital employed of all other segments lingering well below. Indicatively, an investment in Panamaxes is currently generating 5.4 cents in every dollar invested whilst that in Supramaxes circa 4.9 cents. Being the worst performers during the last few months, the least risky segment, i.e. Handies had a ROCE of 1.8% on this Friday closing.



Baltic Freight Indices					
Date	BDI	BCI 5TC	BPI - TCA	BSI - TCA	BHSI - TCA
9-Jul-18	1609	\$23,823	\$10,971	\$10,887	\$8,219
10-Jul-18	1555	\$22,122	\$11,472	\$10,875	\$8,182
11-Jul-18	1586	\$22,488	\$12,000	\$10,871	\$8,164
12-Jul-18	1632	\$23,514	\$12,154	\$10,907	\$8,165
13-Jul-18	1666	\$24,287	\$12,233	\$10,923	\$8,175
12-month High	1743	\$30,475	\$13,740	\$12,356	\$10,104
12-month Low	888	\$7,051	\$8,765	\$8,254	\$6,793
12-month Avg	1290	\$16,785	\$11,096	\$10,545	\$8,531
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.

The week started on the wrong foot for the **Capesizes**, yet the most volatile segment of the dry bulk spectrum managed to gather pace as the week goes by and thus BCI 5TC concluded marginally higher at \$24,287 daily. On the iron ore front, China's imports dropped by 11.6 percent to 83.24 Mt, down from May's 94.14 million tonnes and from 94.7 million tonnes in June last year.

In the commodity spectrum of the Pacific, BHP secures Pilbara iron mining rights for another hundred years. Additionally, Port Hedland iron ore exports rose to 47.3 Mt in June, or up 4.2 Mt Y-o-Y, according to recently released port authority data. In spite of the positive news from Australian iron ore export data, the Baltic C5 index reported a 1.8% decrease on a weekly basis, concluding at \$8.895 pmt. On a C5 voyage, BHP Billiton took the 'Mineral Oak' (177,921 dwt, 2010) for end July dates from Port Hedland to Qingdao at \$8.70 pmt. The 'Alpha Dignity' (176,296 dwt, 2011) concluded at \$21,000 daily for a trip via West Australia, basis delivery Zhoushan and redelivery Singapore-Japan. Earlier on the week, the 'E.R. Borneo' (178,978 dwt, 2010) was reported fixed with prompt delivery Tianjin for a trip via West Australia to China at \$17,750 daily. The Baltic transpacific index (C10_14) ended higher at \$20,792 daily, or 0.3% W-o-W.

In the Atlantic basin, rumours surfaced that the Japanese trading house Mitsui may increase its stake in Brazil's Vale beyond its current 5.51% if other shareholders sell part of their holdings. In the spot arena, the Baltic C3 index lost one and a half percent on a weekly basis, ending at \$22.114 pmt. On such a run, Jera took the 'Xin Fu Hai' (178,332 dwt, 2016) for an end July cargo from Tubarao to Qingdao at \$21.70 pmt. The fronthaul index (C9_14) balanced at \$42,091 daily whereas the Transatlantic index (C8_14) lay at \$29,675 daily, or marginally lower by 1.2% and slightly higher by 1.1% W-o-W respectively. SwissMarine took the 'Golden Bexley' (180,228 dwt, 2016) for a transatlantic round at \$30,500 daily, basis delivery Gibraltar and redelivery Skaw-Cape Passero.

On the period front, Bunge took the "middle-aged" 'Kyla Fortune' (170,726 dwt, 2001) for 11/13 months on an index-linked deal at 90% of the BCI 5TC average, basis delivery Dangjin. Last week, the 'Mineral Faith' (175,620 dwt, 2012) secured employment for about 12 months at a tad less than \$20,000 daily.

Representative Capesize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Alpha Dignity	176,296	2011	Zhoushan	13-Jul	Singapore-Japan	\$21,000	cnr	via West Australia
E.R. Borneo	178,978	2010	Tianjin	15/16 Jul	China	\$17,750	Cargill	via West Australia
Golden Bexley	180,228	2016	Gibraltar	17-Jul	Skaw-Cape Passero	\$30,500	SwissMarine	transatlantic round
Mineral Faith	175,620	2012	China	end August	WW	approx. \$19,900	Classic Maritime	12 months - fixed last week
Kyla Fortune	170,726	2001	Dangjin	15/21 Jul	WW	90% of the BCI 5TC	Bunge	11/13 months

The **Panamax** Baltic TC-Average earnings climbed to \$12,233 daily, or 13% W-o-W. Trading activity in the Atlantic basin was the driving force behind this double-digit weekly increase, with the reported period deals adding to the general positive tone.

In the East, Pacific Baltic indices closed in a positive sign, despite the fact that trading activity remained relatively thin. A Few fresh mineral cargoes did not manage to bring signs of excitement in the region. On the early side of the week, the 'Tuo Fu 8' (81,721 dwt, 2013) was reported fixed at \$10,250 daily for a coal round trip via Indonesia to South Korea, basis prompt delivery Taiwan. On weeks closing, the l/m/e 'Gorgoypikoos' (76,498 dwt, 2005) concluded at very similar levels with delivery Kaohsiung via Indonesia but redelivery Lumut, a better reposition closer to the loading ports of a potential next coal trip. From the land 'down under', East Australian trading offered some support to a generally soft market. The 'YM Endeavour' (82,205 dwt, 2011) was fixed at \$10,500 with 12 July delivery at Zhoushan for one trip via East Australia to ECI. Limited enquiry ex NoPac with the Postpanamax 'Santa Cruz' (83,456 dwt, 2011) fixing at \$12,000 daily with spot delivery Tachibana for a round trip.

In the Atlantic, fresh cargoes emerged out from all major loading areas restoring indices back to positive signs. North Coast South American fresh demand absorbed a good number of prompt-spot ships out of the Atlantic, leaving noticeable space for the ballasters to push rates up at South Brazil. On ECSA front-haul trips, Kamsarmaxes were being talked on around \$16,000 daily plus \$600,000 gbb. On such runs, the 'New Honor' (82,062 dwt, 2013) and the 'Olympic Glory' (84,091 dwt, 2011) fixed at \$16,000 daily plus \$600,000 gbb for second half August laycan at ECSA. On week's closing, rumors were heard of similar tonnage fixing at slightly better levels for earlier dates. 'MBA liberty' (82,217 dwt, 2010) was reported at \$20,000 daily basis Porto Vesme for a trip via USEC to ECI, with coal or petcoke. T/A round trips picked up as well. 'RB Jordana' (81,301 dwt, 2016) was booked at \$14,500 with prompt delivery at Fos for a trip via US Gulf to Red sea and redelivery Cape Passero. Intense activity was noticed in the Baltic. Reports surfaced of the 'Navios Star' (76,662 dwt, 2002) fixing a coal trip at \$16,000 daily from Gdynia via Baltic to Skaw/Gibraltar range. Spot deals out of the Black sea paid up to \$14,000 daily for inter-med trips, raising hopes and expectations for the forthcoming week.

Period business was notably healthier this week. Reports included 'Aiantas' (81,111 dwt, 2016) at \$14,000 with delivery retro sailing CJK on the 10th of July, for 7 to 9 months. Similar levels were achieved by 'Union Voyager' (81,964 dwt, 2014) with prompt delivery Skaw-Gibraltar, for 2 to 3 laden legs with minimum duration of 2 months and redelivery in the same region.

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Tuo Fu 8	81,721	2013	Psng Taiwan	prompt	South Korea	\$10,250	cnr	via Indo
Santa Cruz	83,456	2011	Tachibana	spot	Singapore-Japan	\$12,000	MOL	via NoPac
YM Endeavour	82,205	2011	Zhoushan	12 July	India	\$10,500	Sinoeast	via Eaus
RB Jordana	81,301	2016	Fos	spot	Cape Passero	\$14,500	D'Amico	via USG/Rsea
Navios Star	76,662	2002	Gdynia	10 July	Skaw-Gibraltar	\$16,000	ACB	via Baltic
New Honor	82,062	2013	ECSA	mid Aug	Singapore-Japan	\$16,000+\$600k gbb	Seacon	
Union Voyager	81,964	2014	Gibraltar	11 July	Skaw-Gibraltar	\$14,000	cnr	2/3ll min 60d
Aiantas	81,111	2016	retro CJK	10 July	worldwide	\$14,000	cnr	7/9 mos

Supramaxes trended sideways during the 28th week of year, with the Baltic index concluding at \$10,923 daily.

The market east of Singapore was rather disappointing. The S10_58 index representing a round voyage from South China via Indonesia, ended up at \$9,456 on Friday but the actual rates concluded this week were far worse. For such a run, Chinese charterers were initially rating a 56k dwt vessel only at \$6,500 dop South China with the owners resisting in the \$8k levels, a figure which they managed to achieve from others. "Ivy Blue" (55,885 dwt, 2011) was reported fixed at \$7,500 delivery Xinsha via Indonesia to China. A bit further north, "Mandarin Ocean" (56,734dwt, 2012) was linked to a fixture that stood out at \$9,000 delivery Cjk for a 40 day trip to the Persian Gulf with general and deck cargo option. East Coast India performed rather steadily. It was heard that "Bulk Atacama" (61,384 dwt, 2014) secured \$11,750 basis delivery Kakinada for a trip with iron ore to Far East. In the Persian Gulf, fresh cargoes are popping out left and right and as a result the market propelled further into positive territory. This also offered support to the West Indian Coast out of which "Feng Hui Hai" (63,260 dwt, 2017) was fixed at \$13,000 with delivery Kandla for a salt cargo to China.

In the Atlantic, rates moved into positive territory across the board, without any particular excitement nonetheless, except for the Black Sea, where what was initially seen as a speedy recovery is now turning into a boom. Activity picked up in the USG with petcoke runs into the Mediterranean paying slightly increased premia compared to previous weeks. The 'All Star Atlas' (63,500 dwt, 2014) was fixed on one such trip to Turkey at \$18,500 daily, basis delivery SW Pass. Switching to the South Atlantic, fronthaul rates have reached the mid-teens again. The 'Sealady' (60,436 dwt, 2015) was fixed for a trip from ECSA to Singapore-Japan range at \$15,250 daily plus \$525,000 ballast bonus. The Continent was in slightly better shape too, with trips to the Far East being negotiated at around \$18,000 levels on large Supramax units. As already mentioned, conditions in the Black Sea are improving rapidly due to a significant injection of grains into the market, combined with relatively low availability of prompt loaders. Ultramaxs are currently being traded at over the \$20,000 mark for trips to India-Japan range. Facing slightly longer ballast, basis delivery Damietta, the 'Southern Light' (63,296 dwt, 2015) fetched \$18,000 for a trip to Singapore-Japan range.

Limited information surfaced on period deals. Among the few rumours, it was heard that a 52,000 tonner open in Eastern Mediterranean was fixed for 2-4 months trading, redelivery Atlantic.

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Feng Hui Hai	63,260	2017	Kandla	15 Jul	China	\$13,000	cnr	intention salt
Mandarin Ocean	56,734	2012	CJK	18 Jul	Persian Gulf	\$9,000	Yangtze Navigation	
Bulk Atacama	61,384	2014	Kakinada	8-9 Jul	China	\$11,750	cnr	
Ivy Blue	55,885	2011	Xinsha	17 Jul	China	\$7,500	Ausca Shipping	trip via Indonesia
Star Atlas	63,500	2014	SW Pass	16-23 Jul	Turkey	\$18,500	Bulk Trading	intention petcoke
Sealady	60,436	2015	ECSA	prompt	Singapore-Japan range	\$15,250 + \$525K bb	ADMI	
Southern Light	63,296	2015	Damietta	prompt	Singapore-Japan range	\$18,000	cnr	

Softer tone in the Far East – Some movement in the Atlantic on the **Handysize**.

Reports of mostly weak fixtures dominated the market in the Pacific this week. This is a direct result of an overflow of spot tonnage throughout Singapore - Japan range. The only trades that seem to maintain healthy hire levels are those that involve risks for owners, whether those may be on cargo requirements or on 'tough' destinations. 'Kapetan Nondas' (34,800 dwt, 2012) open at Caofeidian on the 15th of July managed to capitalize on her boxy holds and fixed \$7,500 for 62 days and the balance at \$10,000 for a trip via Japan to Peru – Chile range. 'Gail' (30,000 dwt, 2011) open at Fangcheng on the 12th of July, fixed at \$9,000 dop for a trip via north Pacific to Red sea. On the less 'exotic' fixtures, the 'Silvaplane' (29,721 dwt, 2003) open at Kuala Tanjung on the 10th of July agreed \$8,850 dop for grains via Australia back to Far East. Once again, very scarce information emerged from the Persian Gulf from where we only heard of rumours about a 30k dwt vessel being on subjects for trip to South East Asia.

In the Atlantic, some positive vibes were emitted towards the end of the week, mostly from ECSA and USG. In ECSA, there was a sudden pressure noticed mostly for replacement of vessels running late. But it seems that was the spark that started a fire. Let's see if the long 'dry' season was enough to sustain that fire. A 39,486dwt was involved in a fixture to the West coast at a strong \$16,000. In the USG, we witnessed a similar 'timing' with rates picking up in the second half of the week too. We saw a 24,999dwt fixing from SW Pass a petcoke cargo to North Brazil at \$8,000 and we heard rumours of a 37,000dwt fixing a trip to West coast at \$14,500. Continent kept the pace of last week, with cargoes being around but the rates discussed struggling to get higher. We saw a 36,781 dwt fixing a scrap cargo from Amsterdam to Turkey at \$11,000, just a tick less from what a 32,493dwt fixed for a grain cargo from N. France to W. Africa. The situation in the Med-Bl. Sea was not that great last week. There were some rumours of fixtures done to East of Suez, but not much surfaced. Maybe it was the only way for Owners to get some numbers worth looking at. A 32,500dwt fixed an unappealing \$6,000 from Constanza for an inter-med trip.

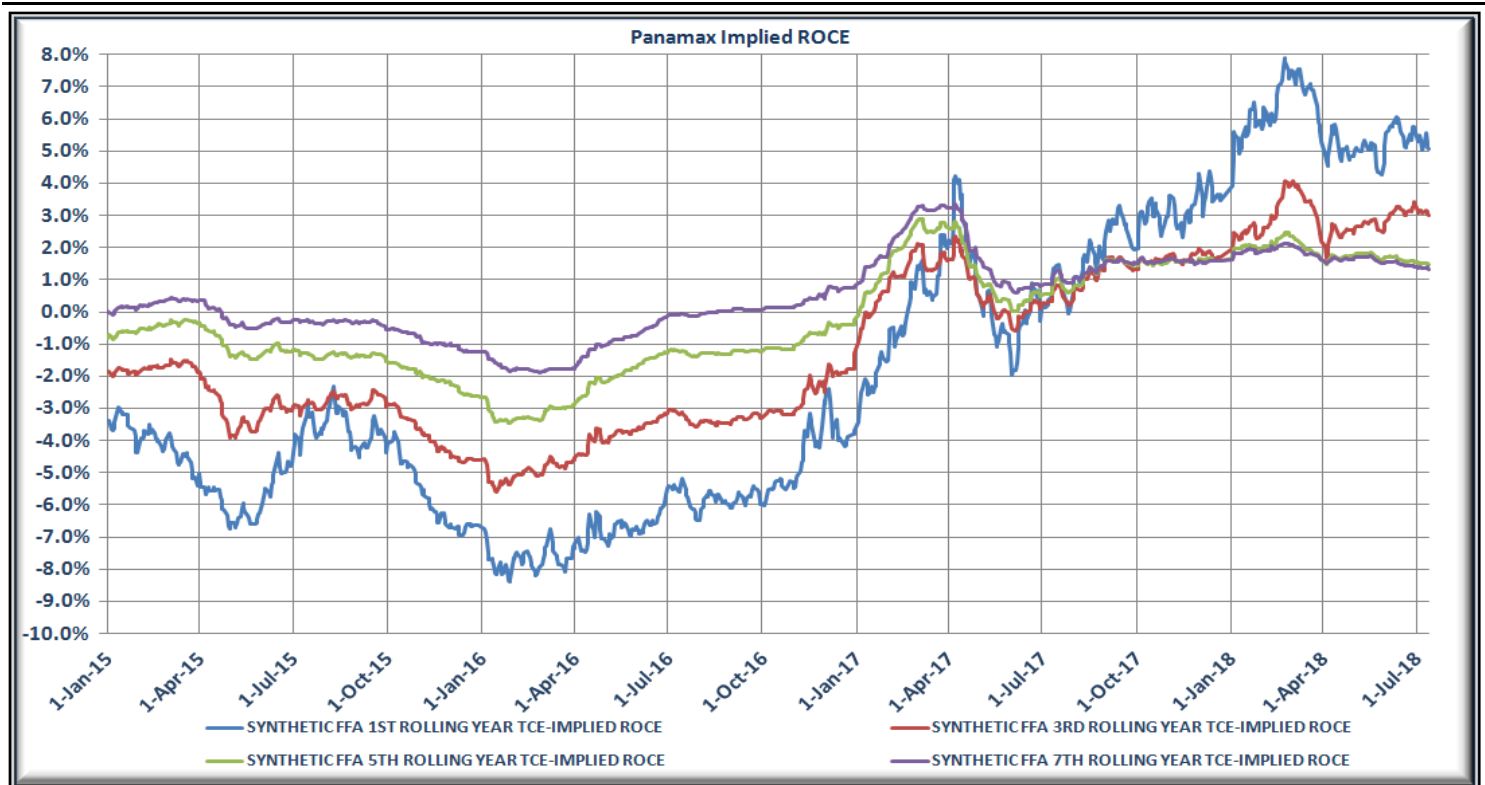
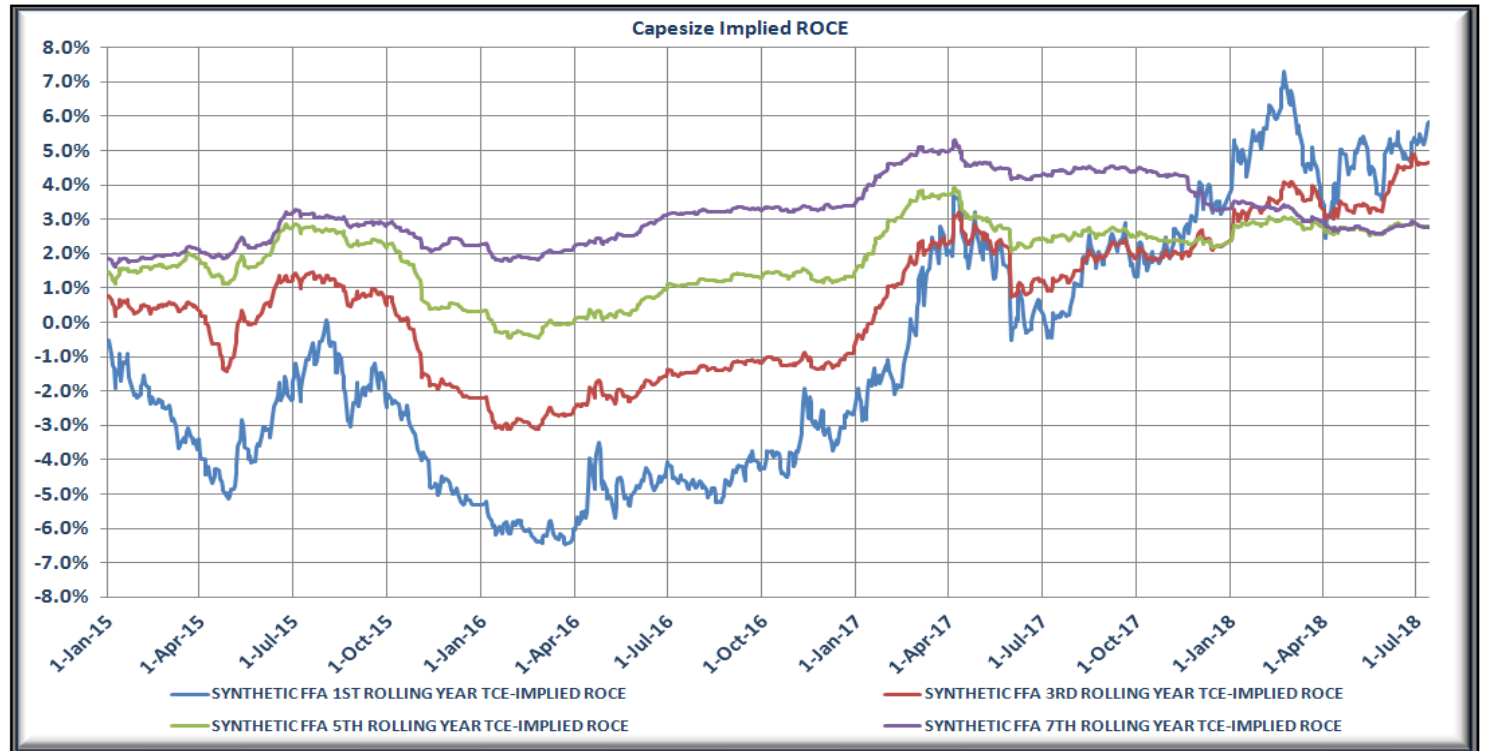
On the period desk, nothing was reported this past week.

Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Kapetan Nondas	34,800	2012	Caofeidian	Prompt	WCSA	\$7,250 for 1st 62d, \$10,000 balance	cnr	
Gail	30,000	2011	Fangcheng	Prompt	Red Sea	\$9,000	cnr	
Silvaplane	29,721	2003	Kuala Tanjung	Prompt	Far East	\$8,850	cnr	grains via Australia
Aston Trader	39,486	2017	S. Brazil	Prompt	WCSA	\$16,000	Conaval	grains via Plate
Atlantis Discovery	36,781	2010	Amsterdam	Prompt	Turkey	\$11,000	cnr	scrap
Cetus Star	33,773	2004	Skaw	Prompt	Turkey	\$10,500	Grandwest	scrap via Baltic
Western Maple	32,493	2010	La Pallice	Prompt	W. Africa	\$11,500	Sometra	grains
Althea	24,999	1999	SW Pass	Prompt	Vila Do Conde	\$8,000	TKB	petcoke

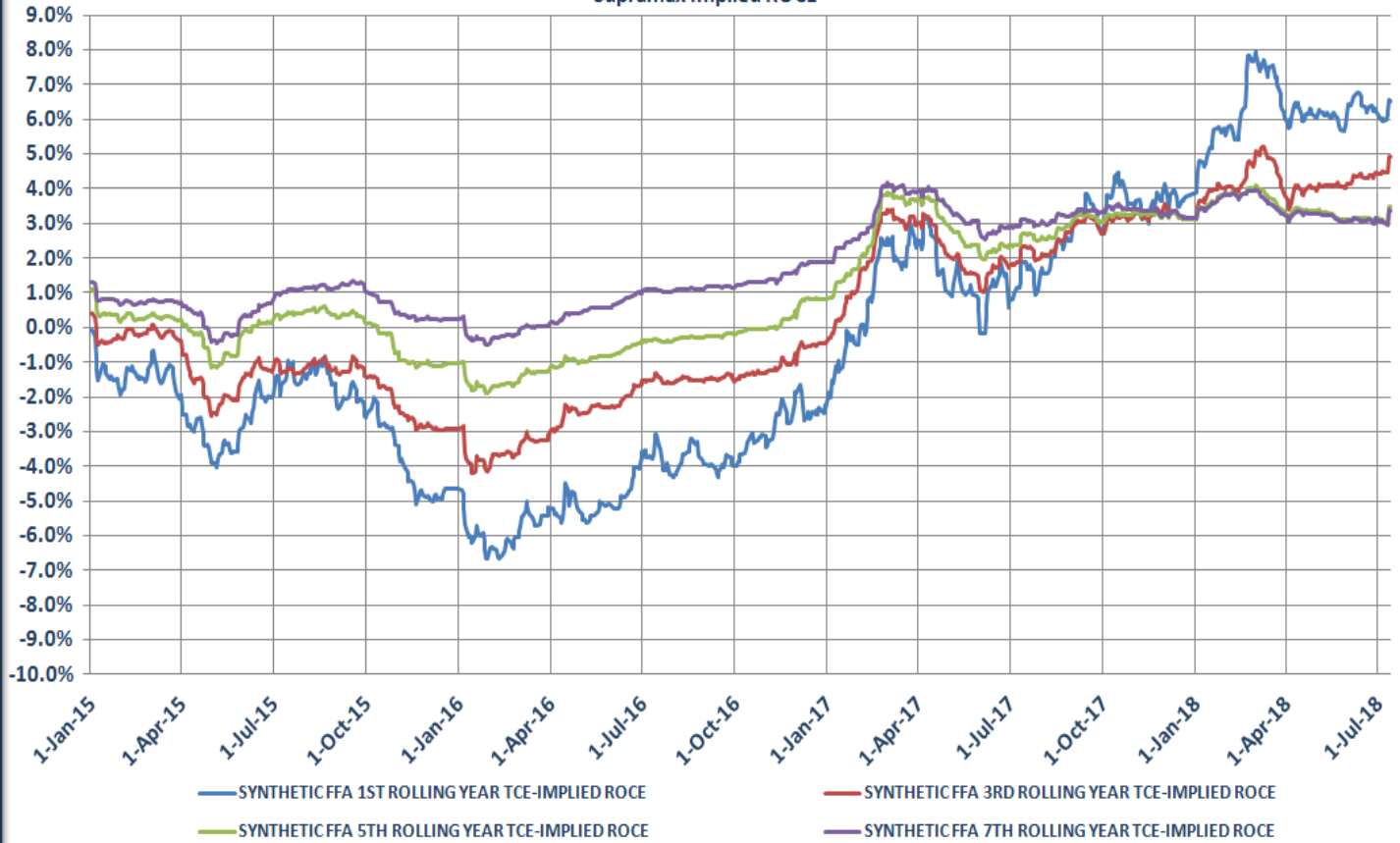
FFA Market

In a positive week for the FFA market, forward curves moved materially up, especially those of gearless segments. The Capesize prompt months witnessed a sizeable jump, with August balancing for the first time above \$20K at \$20,340 daily and September hovering at \$21,885 daily. The short end of the Panamax curve surpassed its last Friday's levels, with both August and September finishing higher at \$12,240 and \$12,375 respectively. In the opposite direction from their spot market, the Supramax forward market went up, with August lingering at \$11,880 and September at \$12,370. The prompt Handysize contracts reported marginal gains to August levels of \$9,238. The back ends of all segments remained at previous levels without significant changes.

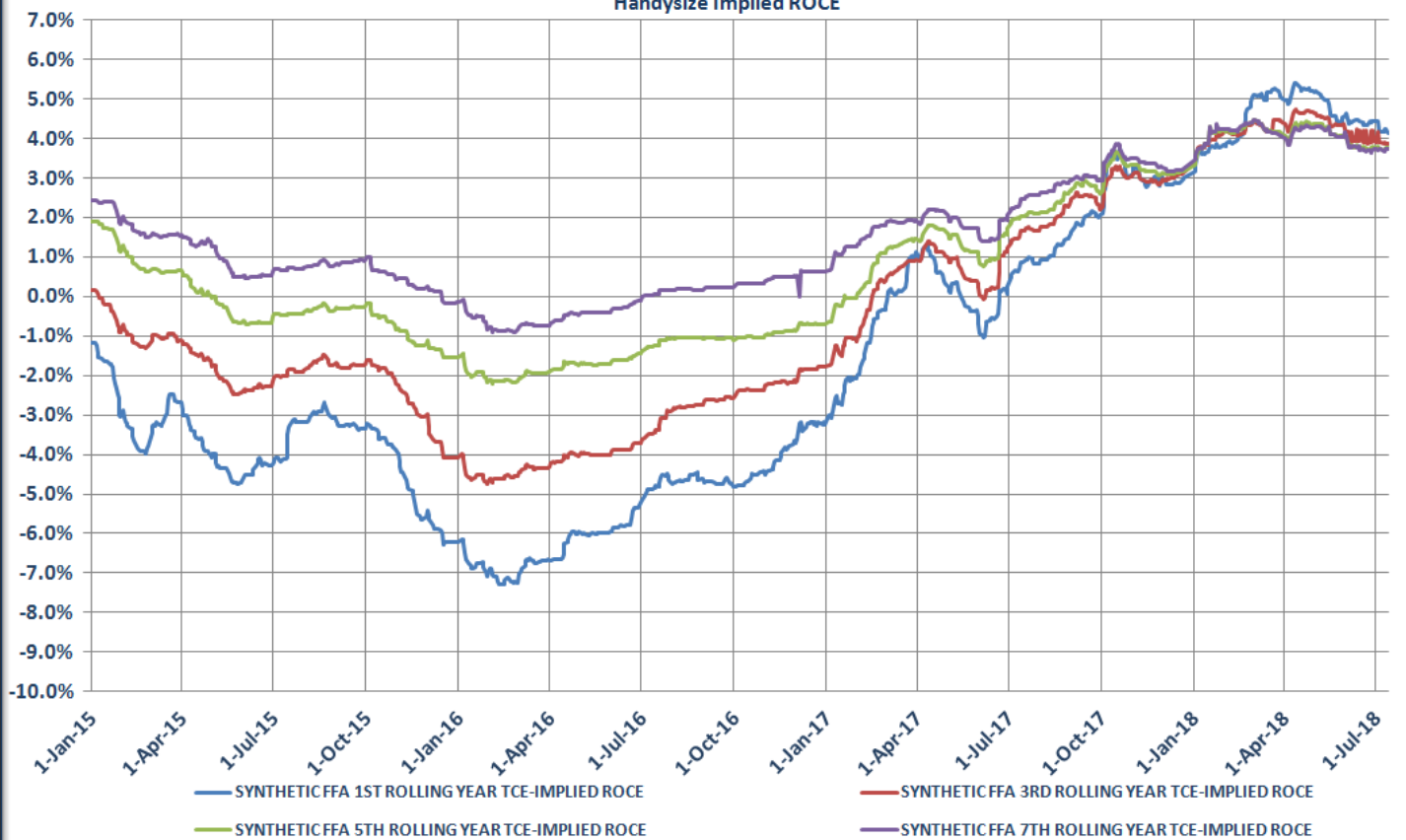
Capesize first rolling year implied ROCE increased to 5.8% this week, while at the same time the returns of Panamax trended upwards to 5.1%. Geared segments implied ROCEs gained few basis points, with Supramax concluding at 6.5% and Handy at 4.2%.



Supramax Implied ROCE



Handysize Implied ROCE



BFA Cape 5TC

Date	July (18)	Aug (18)	Sept (18)	Q3 (18)	Q4 (18)	Q1 (19)	Cal 19	Cal 24	Cal 25
9-Jul-18	\$19,990	\$18,150	\$20,550	\$19,563	\$23,040	\$14,180	\$19,170	\$15,520	\$15,520
10-Jul-18	\$20,500	\$18,470	\$20,620	\$19,863	\$23,200	\$14,260	\$19,235	\$15,520	\$15,520
11-Jul-18	\$21,565	\$19,335	\$21,170	\$20,690	\$23,270	\$14,200	\$19,228	\$15,510	\$15,510
12-Jul-18	\$22,670	\$20,210	\$21,815	\$21,565	\$23,530	\$14,220	\$19,285	\$15,510	\$15,510
13-Jul-18	\$22,840	\$20,340	\$21,885	\$21,688	\$23,730	\$14,200	\$19,275	\$15,495	\$15,495
Week High	\$22,840	\$20,340	\$21,885	\$21,688	\$23,730	\$14,260	\$19,285	\$15,520	\$15,520
Week Low	\$19,990	\$18,150	\$20,550	\$19,563	\$23,040	\$14,180	\$19,170	\$15,495	\$15,495
Week Avg	\$21,513	\$19,301	\$21,208	\$20,674	\$23,354	\$14,212	\$19,239	\$15,511	\$15,511

BFA Panamax 4TC

Date	July (18)	Aug (18)	Sept (18)	Q3 (18)	Q4 (18)	Q1 (19)	Cal 19	Cal 24	Cal 25
9-Jul-18	\$11,500	\$12,080	\$12,610	\$12,063	\$12,800	\$11,380	\$12,440	\$9,795	\$9,775
10-Jul-18	\$11,950	\$12,620	\$12,885	\$12,485	\$12,875	\$11,415	\$12,488	\$9,795	\$9,775
11-Jul-18	\$11,875	\$12,405	\$12,660	\$12,313	\$12,575	\$11,275	\$12,401	\$9,795	\$9,785
12-Jul-18	\$11,720	\$12,220	\$12,335	\$12,092	\$12,525	\$11,200	\$12,293	\$9,775	\$9,765
13-Jul-18	\$11,740	\$12,240	\$12,375	\$12,118	\$12,495	\$11,190	\$12,258	\$9,755	\$9,735
Week High	\$11,950	\$12,620	\$12,885	\$12,485	\$12,875	\$11,415	\$12,488	\$9,795	\$9,785
Week Low	\$11,500	\$12,080	\$12,335	\$12,063	\$12,495	\$11,190	\$12,258	\$9,755	\$9,735
Week Avg	\$11,757	\$12,313	\$12,573	\$12,214	\$12,654	\$11,292	\$12,376	\$9,783	\$9,767

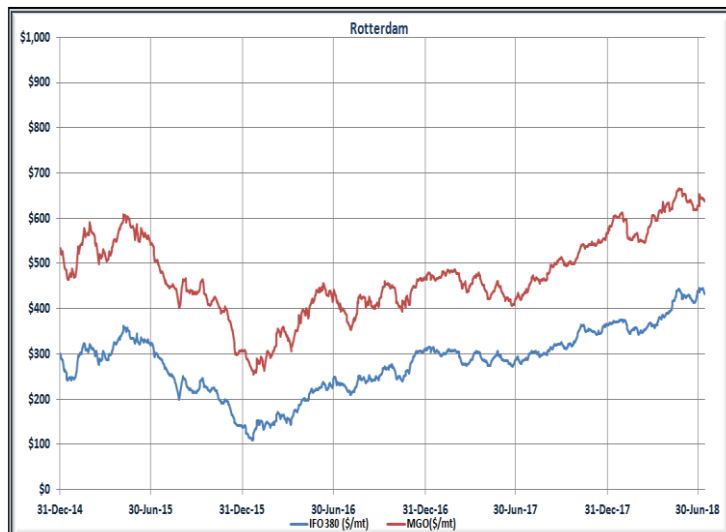
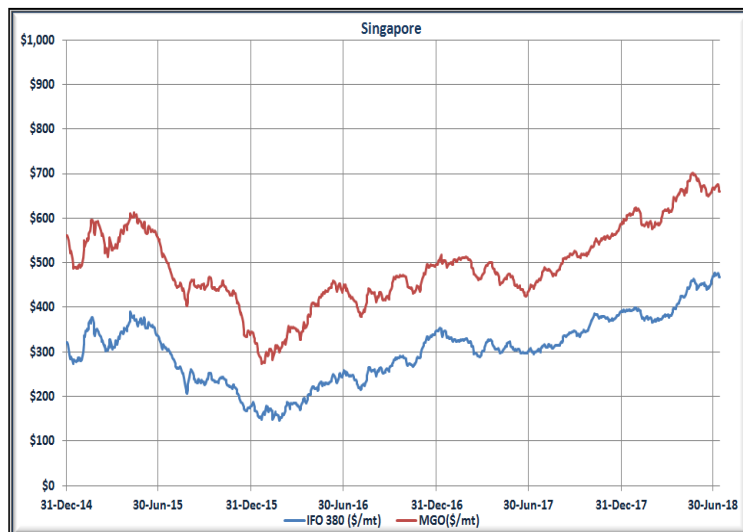
BFA Supra 5TC

Date	July (18)	Aug (18)	Sept (18)	Q3 (18)	Q4 (18)	Q1 (19)	Cal 19	Cal 24	Cal 25
9-Jul-18	\$10,992	\$11,507	\$11,837	\$11,445	\$12,352	\$10,877	\$11,807	\$9,832	\$9,822
10-Jul-18	\$11,052	\$11,737	\$12,137	\$11,642	\$12,442	\$10,927	\$11,877	\$9,807	\$9,797
11-Jul-18	\$11,032	\$11,787	\$12,237	\$11,686	\$12,552	\$10,942	\$11,942	\$9,807	\$9,777
12-Jul-18	\$11,255	\$11,980	\$12,430	\$11,889	\$12,640	\$11,185	\$12,195	\$10,050	\$10,050
13-Jul-18	\$11,200	\$11,880	\$12,370	\$11,817	\$12,620	\$11,170	\$12,205	\$10,040	\$10,040
Week High	\$11,255	\$11,980	\$12,430	\$11,889	\$12,640	\$11,185	\$12,205	\$10,050	\$10,050
Week Low	\$10,992	\$11,507	\$11,837	\$11,445	\$12,352	\$10,877	\$11,807	\$9,807	\$9,777
Week Avg	\$11,106	\$11,778	\$12,202	\$11,696	\$12,521	\$11,020	\$12,005	\$9,907	\$9,897

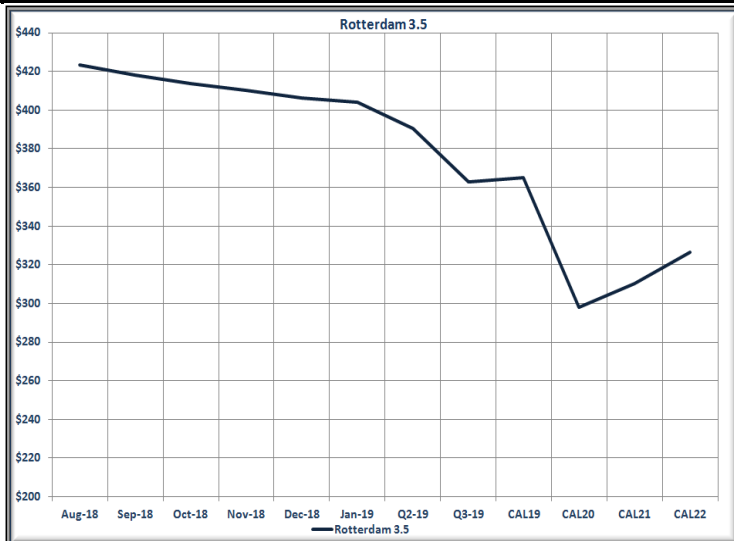
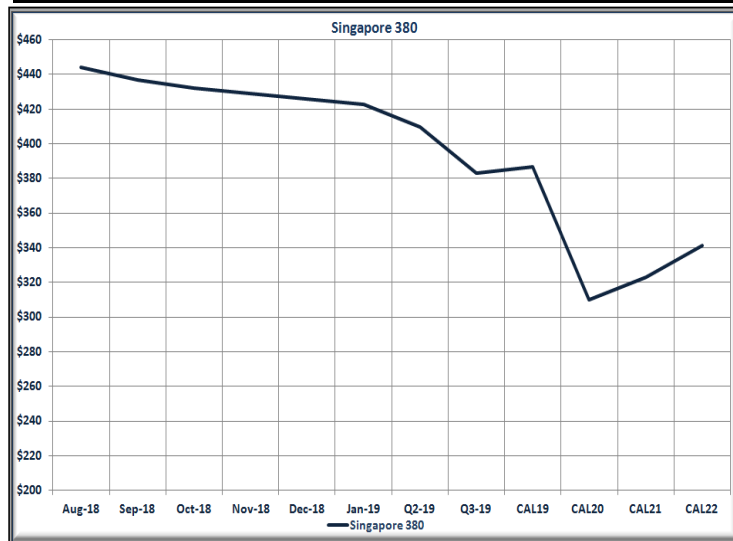
BFA Handysize TC

Date	July (18)	Aug (18)	Sept (18)	Q3 (18)	Q4 (18)	Q1 (19)	Cal 19	Cal 24	Cal 25
9-Jul-18	\$8,438	\$9,250	\$9,638	\$9,108	\$9,850	\$8,938	\$9,225	\$9,088	\$9,100
10-Jul-18	\$8,438	\$9,300	\$9,713	\$9,150	\$9,888	\$8,963	\$9,238	\$9,088	\$9,100
11-Jul-18	\$8,363	\$9,275	\$9,688	\$9,108	\$9,913	\$8,963	\$9,225	\$9,125	\$9,125
12-Jul-18	\$8,338	\$9,263	\$9,675	\$9,092	\$9,888	\$8,938	\$9,213	\$9,125	\$9,125
13-Jul-18	\$8,313	\$9,238	\$9,650	\$9,067	\$9,850	\$8,938	\$9,213	\$9,125	\$9,125
Week High	\$8,438	\$9,300	\$9,713	\$9,150	\$9,913	\$8,963	\$9,238	\$9,125	\$9,125
Week Low	\$8,313	\$9,238	\$9,638	\$9,067	\$9,850	\$8,938	\$9,213	\$9,088	\$9,100
Week Avg	\$8,378	\$9,265	\$9,673	\$9,105	\$9,878	\$8,948	\$9,223	\$9,110	\$9,115

Bunker Market



Rotterdam			Singapore		Fujairah		Gibraltar		Houston	
Date (\$/mt)	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO
9-Jul-18	\$444	\$643	\$474	\$675	\$471	\$731	\$466	\$697	\$460	\$682
10-Jul-18	\$446	\$644	\$477	\$675	\$476	\$731	\$467	\$699	\$462	\$681
11-Jul-18	\$441	\$642	\$472	\$667	\$464	\$706	\$464	\$697	\$455	\$668
12-Jul-18	\$434	\$640	\$468	\$661	\$460	\$705	\$459	\$680	\$447	\$669
13-Jul-18	\$432	\$638	\$467	\$660	\$458	\$703	\$458	\$678	\$445	\$667
12-month High	\$446	\$665	\$478	\$701	\$476	\$739	\$477	\$738	\$462	\$698
12-month Low	\$287	\$434	\$301	\$457	\$301	\$540	\$305	\$477	\$290	\$462
12-month Avg	\$359	\$559	\$381	\$580	\$379	\$638	\$379	\$607	\$360	\$594



Singapore	13-Jul-18	Week max	Week low	Week Avg	RTDM 3.5	13-Jul-18	Week max	Week low	Week Avg
Aug-18	\$444.0	\$452.2	\$432.7	\$444.7	Aug-18	\$423.5	\$432.9	\$412.7	\$425.0
Sep-18	\$437.0	\$446.2	\$426.2	\$438.3	Sep-18	\$418.2	\$427.9	\$407.7	\$419.9
Oct-18	\$432.2	\$441.2	\$421.7	\$433.6	Oct-18	\$414.0	\$423.4	\$403.4	\$415.6
Nov-18	\$428.7	\$437.4	\$418.4	\$430.2	Nov-18	\$410.2	\$419.4	\$399.4	\$411.6
Dec-18	\$425.7	\$434.4	\$415.4	\$427.2	Dec-18	\$406.5	\$415.9	\$395.7	\$408.0
Jan-19	\$422.7	\$430.9	\$412.4	\$424.1	Jan-19	\$404.2	\$413.7	\$393.4	\$405.8
Q4-18	\$428.9	\$437.7	\$418.5	\$430.3	Q4-18	\$410.2	\$419.6	\$399.5	\$411.7
Q1-19	\$419.6	\$427.6	\$409.0	\$420.7	Q1-19	\$401.5	\$409.3	\$390.8	\$402.5
Q2-19	\$409.6	\$416.3	\$399.0	\$410.0	Q2-19	\$390.5	\$396.8	\$379.8	\$390.7
Q3-19	\$382.9	\$389.3	\$372.3	\$383.2	Q3-19	\$363.0	\$367.6	\$352.3	\$361.9
CAL19	\$386.7	\$397.2	\$380.0	\$390.2	CAL19	\$365.0	\$375.5	\$358.3	\$368.4
CAL20	\$309.7	\$320.2	\$303.0	\$313.2	CAL20	\$298.0	\$303.2	\$291.3	\$298.7
CAL21	\$323.0	\$333.5	\$316.3	\$326.4	CAL21	\$310.5	\$315.7	\$303.8	\$311.2
CAL22	\$341.2	\$351.7	\$334.5	\$344.7	CAL22	\$326.5	\$331.7	\$319.8	\$327.2

Dry Bulk S&P Market

A relative softer tone was noticeable in the S&P market during the last week, with fewer reported deals in both the secondhand and in newbuilding sub-markets. Prices kept trending sideways, without any material change across the board. In this context, Tobin's Q ratios remained stable, very close to their reverting levels in most cases. The summer lull and the raising concerns over escalating trade tension between China and the US seem to have influenced investors' sentiment. However the biggest catalyst for the course of the asset prices will be the strength of the freight market during its seasonal strongest period for yet another time.

In our secondhand to age-adjusted newbuilding comparison, the market for fifteen-year-old Capesizes and same-aged Panamaxs hovered at just 21% and 10% off their adjusted newbuilding prices respectively. Fifteen-year-old Supramaxes are on the market at just 2% less than their newbuilding price, if we compare them on the same age basis, whereas same-aged Handies at a larger discount of 28%.

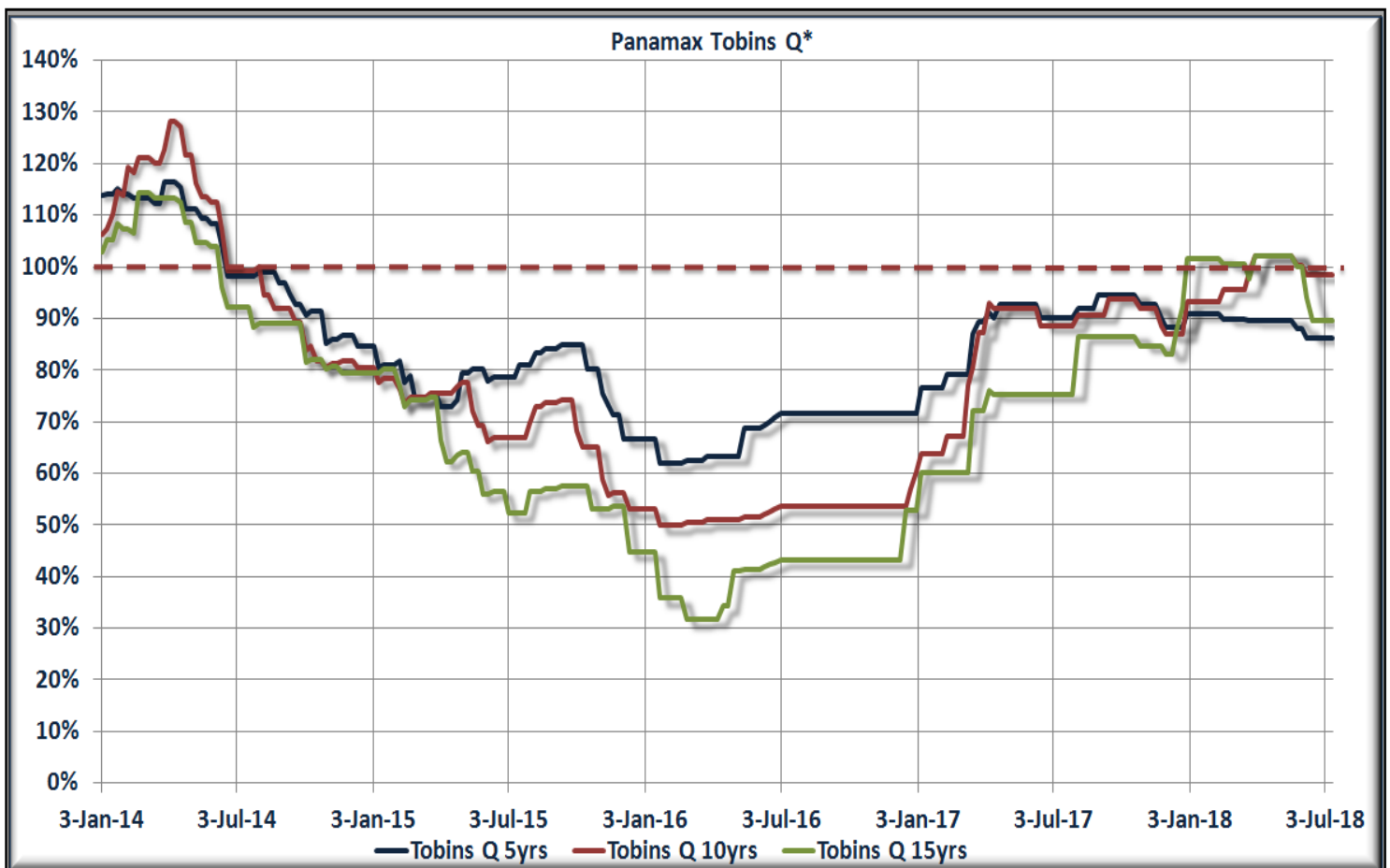
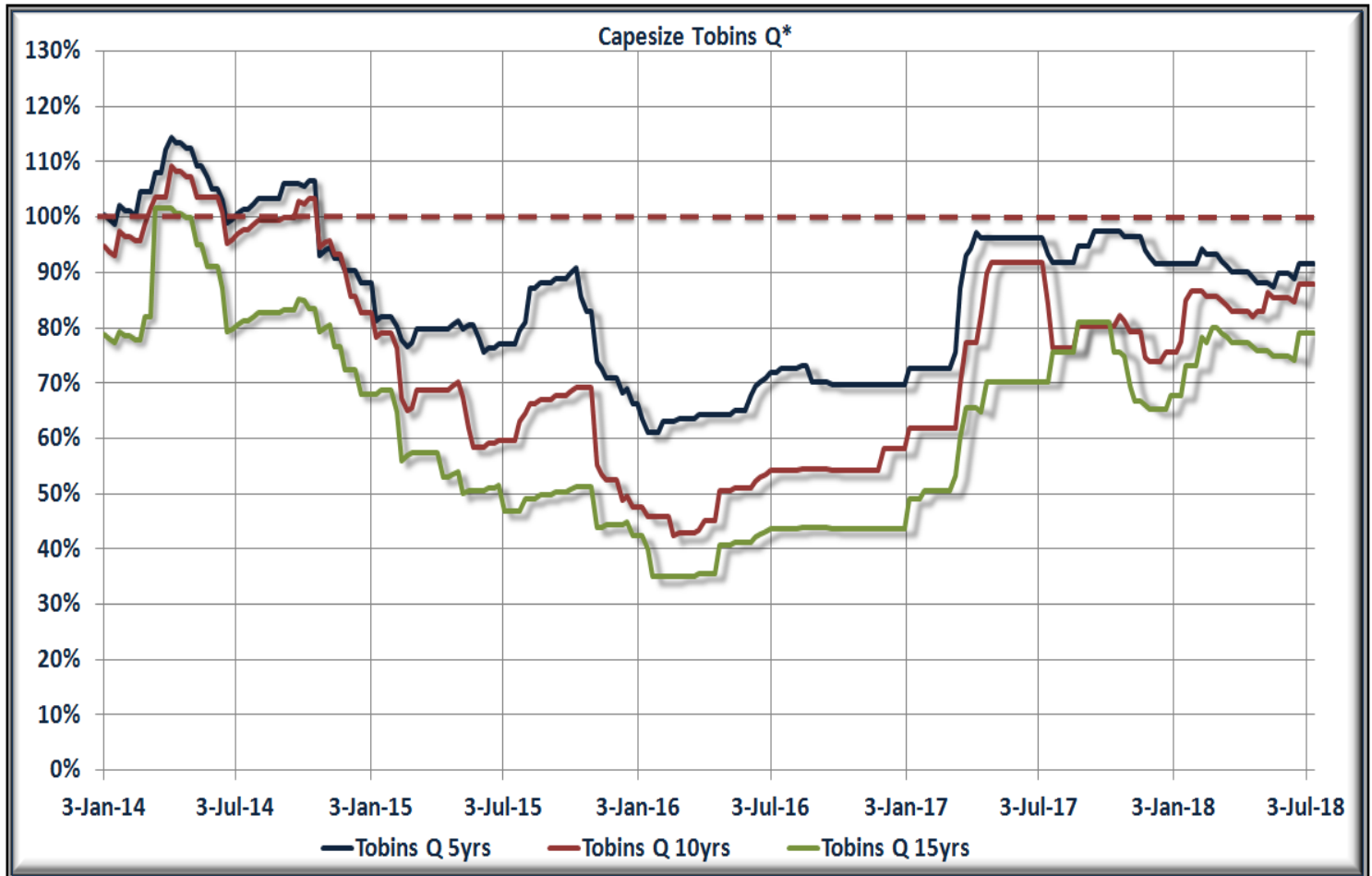
Indicative Five-Year-Old Prices				
Date/ \$ mil.	Capesize 180K	Panamax 76K	Handymax 56K	Handysize 32K
13-Jul-2018	36.00	19.00	18.00	16.00
13-Jul-2017	32.00	18.00	16.00	14.00
13-Jul-2016	25.00	14.00	13.00	9.25
Δ% Y-o-Y	12.5%	5.6%	12.5%	14.3%
Δ% 2018-2016	44.0%	35.7%	38.5%	73.0%

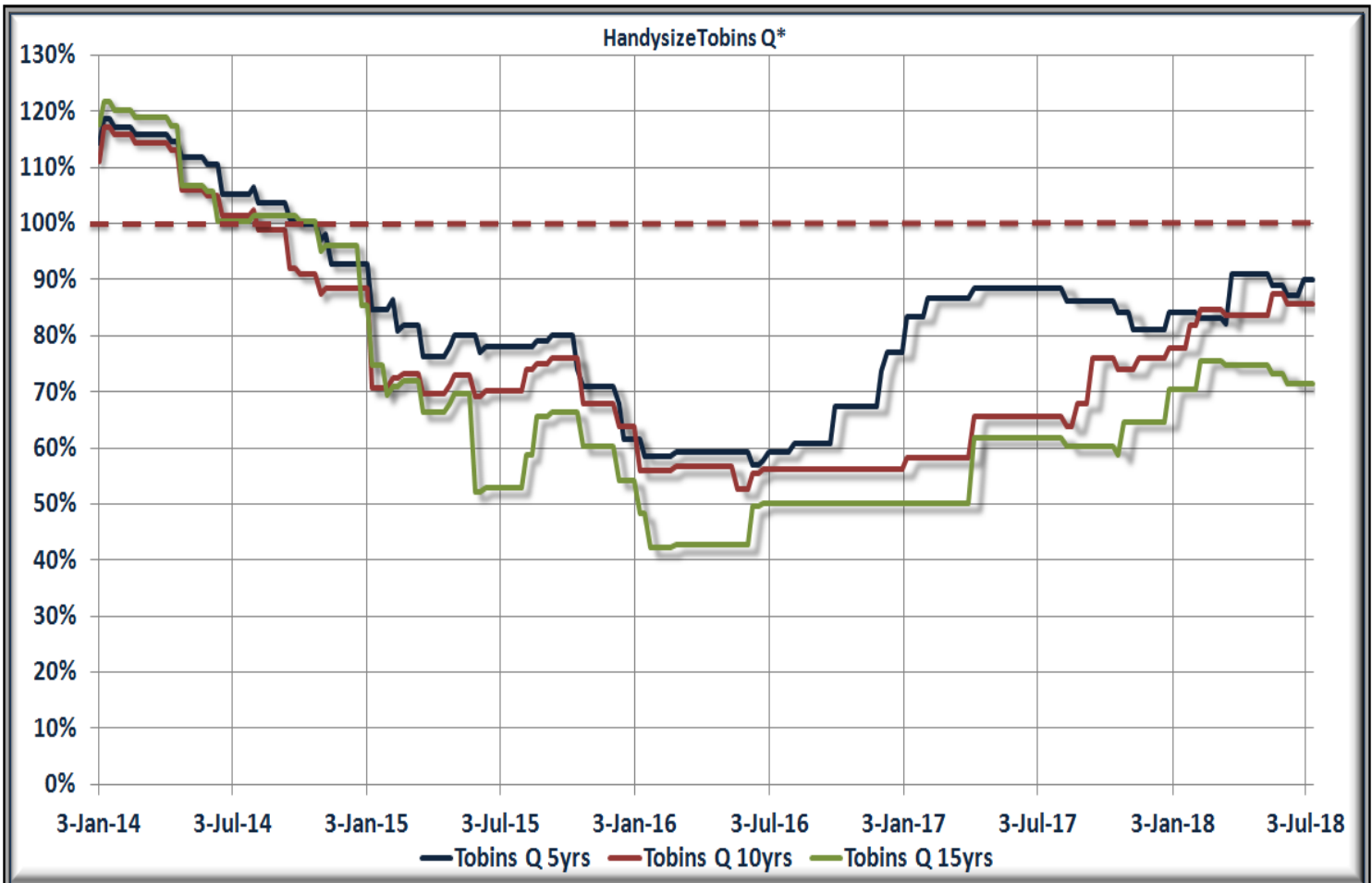
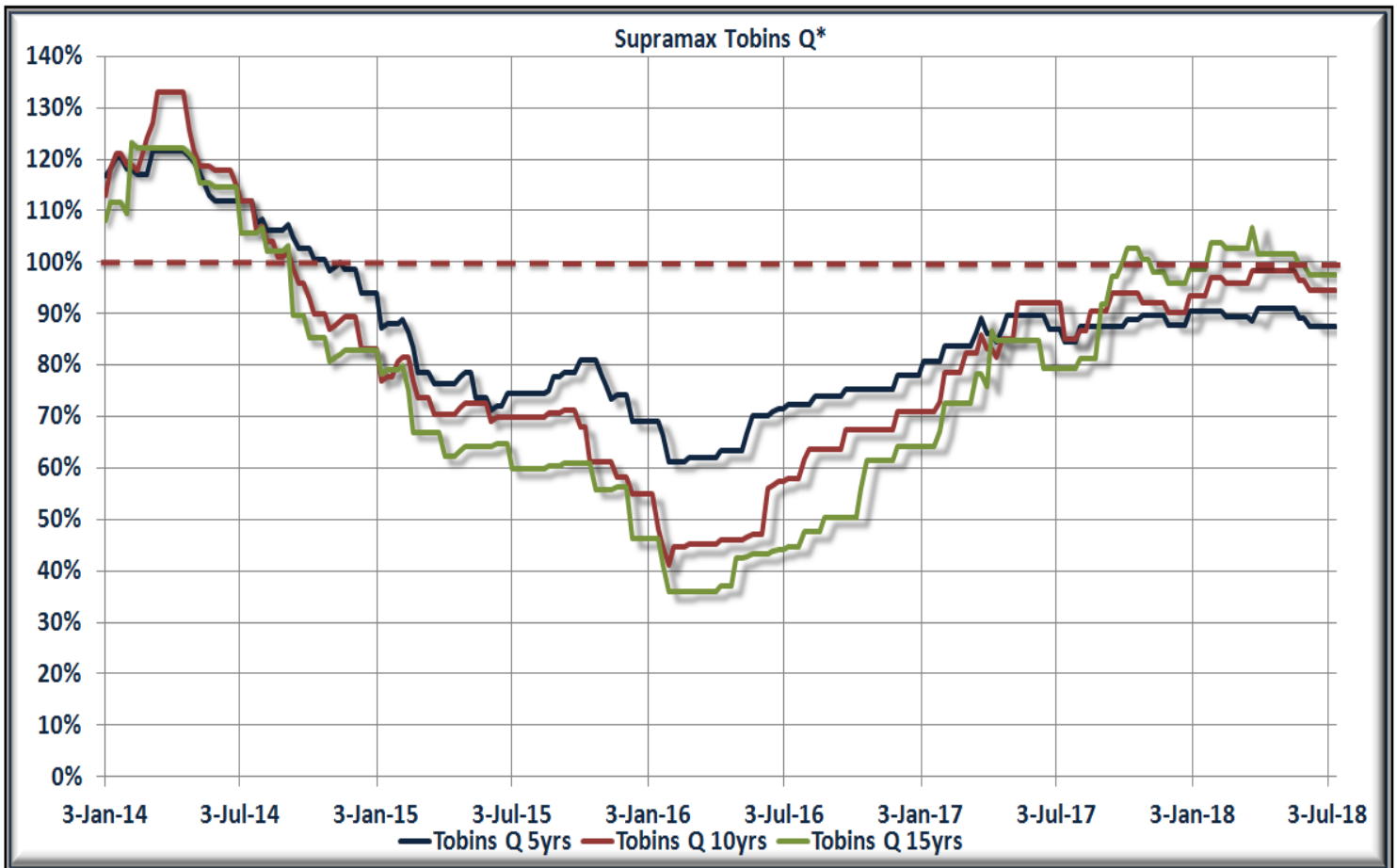
Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Red Cherry	182,419	2015	JMU/Japan	45	Undisclosed	TC attached
NSS Fortune	184,872	2003	Mitsui/Japan	mid	Undisclosed	
Hanton Trader V	81,073	2015	Jiangsu Hantong/China	24.2	Undisclosed	
Key Mission	82,100	2013	Tsuneishi/Japan	22	Undisclosed	
Golden Spring	83,730	2008	Sanoyas Hishino/Japan	16.5	Greek Buyers	
Sincere Salute	85,778	2004	Oshima/Japan	low	Chinese Buyers	
Cemtex Prudence	80,000	2000	China Shipbuilding/China	low	Undisclosed	
F.D.Vittorio Raiola	76,619	2010	Shin Kasado/Japan	mid-high	Undisclosed	
Toro	76,636	2008	Imabari/Japan	low	Undisclosed	
Poseidon	75,000	2002	HHI/S.Korea	9.5	Undisclosed	DD due
Energy Prosperity	77,828	1998	Sasebo/Japan	7.8	Undisclosed	
Sage Amazon	63,227	2012	Dayang/China	19.5	Undisclosed	C 4x35
Geraldine Manx	58,470	2010	Tsuneishi Zhoushan/China	15.5	Undisclosed	C 4x30
Ocean Skipper	56,815	2011	Xingang/China	low	Undisclosed	C 4x30
Bulk Power	57,005	2010	Zhoushan/China	11.5	Chinese Buyers	C 4x30
Navios Armonia	55,522	2008	Kawasaki/Japan	14.2	Greek Buyers	C 4x30
Kaity L	50,457	2003	Jiangnan/China	8.5	Chinese Buyers	C 4x30
Tamarita	52,292	2001	Tsuneishi Cebu/Philippines	8.5	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
Nord Auckland	36,782	2011	Hyundai-Vinashin/Vietnam	13.3	Undisclosed	C 4x30
Maple Glory	32,491	2011	Taizhou Maple/China	10	Undisclosed	C 4x30.5
Sider Dream	33,588	2005	Hakodate/Japan	9.5	Undisclosed	C 4x30
Oriente Shine	31,820	2001	Hakodate/Japan	7.2	Chinese Buyers	C 4x30
Prinsesa Sirena	28,378	2011	Iamabi/Japan	10	Skiatheis	C 4x30.5
Global Standard	28,349	2010	Shimanami Zosen/Japan	10	Undisclosed	C 4x30.5
Genco Progress	29,952	1999	Oshima/Japan	5.6	Undisclosed	C 4x30
Chikusa	17,366	2006	Kurinoura/Japan	6.5	Undisclosed	C 3x25

Tobin's Q* Capesize-Panamax						
Date	Capesize 5yrs	Capesize 10yrs	Capesize 15yrs	Panamax 5yrs	Panamax 10yrs	Panamax 15yrs
Current ratio	92%	88%	79%	86%	98%	90%
12months High	98%	88%	81%	95%	102%	102%
12months Low	87%	74%	65%	86%	87%	75%
12months Avg	92%	82%	75%	90%	95%	93%

Tobin's Q* Supramax-Handysize						
Date	Supramax 5yrs	Supramax 10yrs	Supramax 15yrs	Handysize 5yrs	Handysize 10yrs	Handysize 15yrs
Current ratio	87%	94%	98%	90%	86%	72%
12months High	91%	98%	107%	91%	87%	76%
12months Low	84%	85%	79%	81%	64%	59%
12months Avg	89%	94%	98%	86%	79%	68%

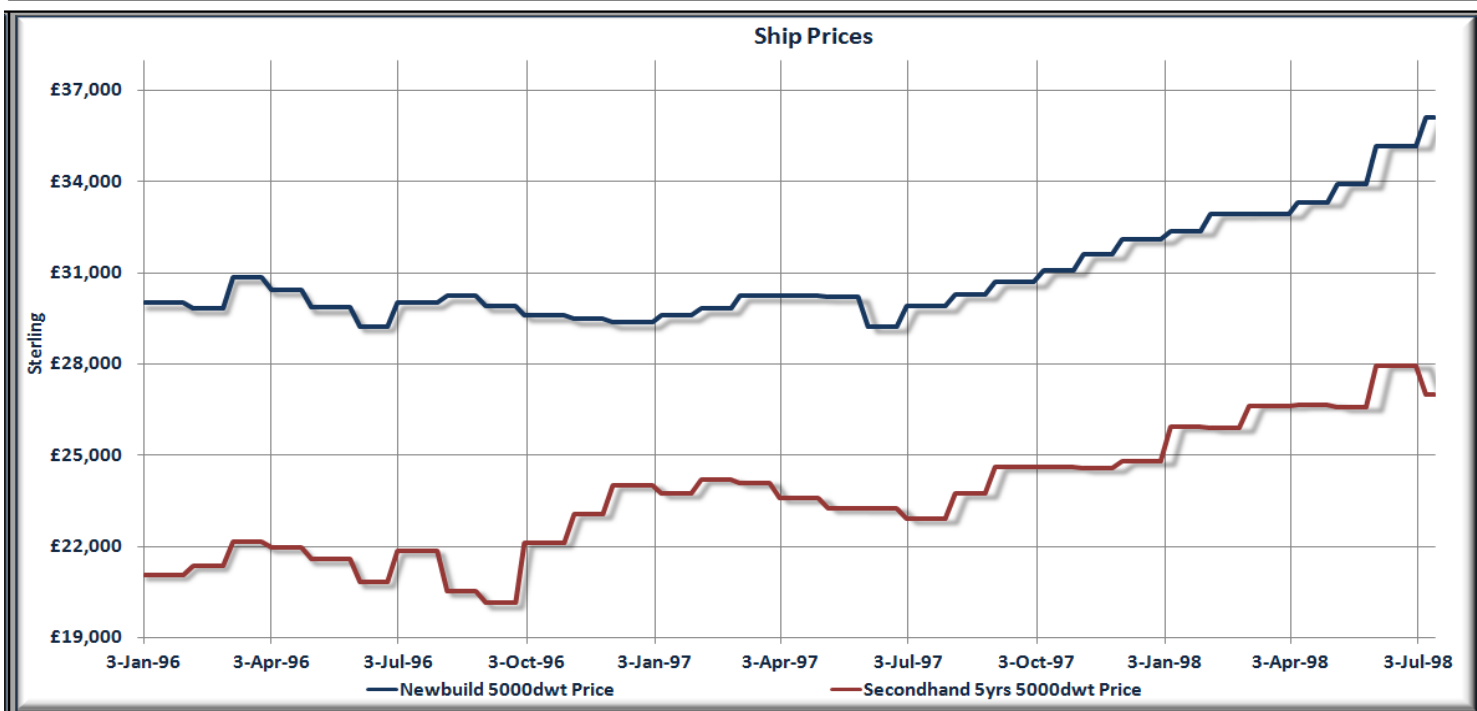
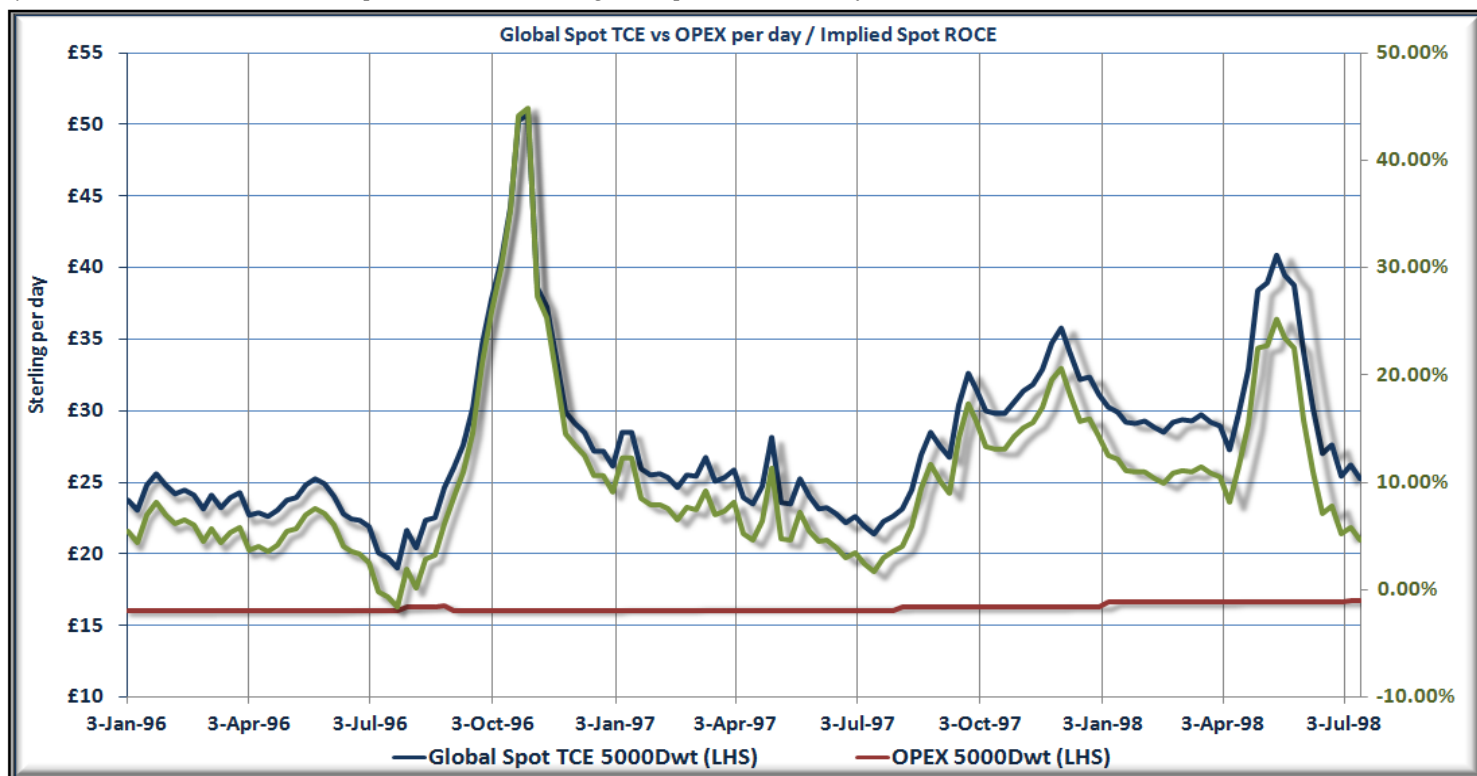
*Tobin's Q represents the ratio between the market value and replacement value of a physical asset, with numerator and denominator adjusted to same age basis. According to economic theory, this ratio should be mean reverting towards 1 or 100%, for assets that do not face technological obsolescence.





Market Insight 120 years ago

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



Weekly Spot Market	Current week	Previous week	Jun-98	May-98	Apr-98
Implied Spot Roce	4.8%	5.9%	9.5%	23.6%	14.5%
Global Spot TCE	£25.19	£26.11	£28.76	£39.41	£32.06
BlackSea Round	£23.58	£26.82	£27.37	£38.95	£31.97
East Round	£36.31	£33.66	£38.62	£51.20	£41.53
Med Round	£23.26	£21.36	£26.51	£34.42	£28.54
US Round	£31.59	£31.75	£35.54	£47.59	£35.13
River Plate Round	£23.30	£27.49	£30.71	£44.81	£32.07

S&P Market (5,000dwt)	Current week	Previous week	Jun-98	May-98	Apr-98
NB	£36,104	£36,104	£35,167	£33,892	£33,317
SH 5yrs old	£27,034	£27,034	£27,962	£26,587	£26,677
SH 10yrs old	£20,727	£20,727	£21,630	£20,376	£20,476
SH 15yrs old	£15,562	£15,562	£16,558	£15,275	£15,400

*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 regards outward business, there seems to be rather more hope of the coal strike soon terminating, which just now would be especially beneficial to owners, as they still have a few weeks of the annual summer depression to get over. A good demand for coal tonnage would relieve the situation and assist owners in getting their boats in the right positions for August/September homeward employment. As regards the homeward prospects, there is an almost general opinion that the acute stage of depression has passed and that any change now will be for the better. There is certainly a rather improved tone in the principal markets and in some cases rather better rates have been paid; but this improvement is only infinitesimal and not at all proportionate to the extent that outward coal rates have fallen during the past few weeks. What is wanted to bring the market up to a healthy condition is a rise of shillings, not of a few pence merely, in homeward quotations. In this context, the average returns on capital employed in shipping during this week (14-July-1898) reported marginal losses, concluding at 4.8%.

Owners are working together to bring this about, and in cases of having almost spot tonnage to deal with they are inclined to listen to the supplications of the brokers and chartering agents. Scarcely any forward fixing is going on, but of course here and there a "catch" is taken, as for instance, in the case of a boat fixed from the Danube for October loading at 14s. In comparison with present rates, this may seem superficially a fair fixture, but the question for consideration is if the rates are going to be lower or higher than 14s for October loading. Most owners believe the latter. Additionally, the cotton charterers are coming into the market for September/October tonnage and for boats giving about 120 ft. bale capacity to the n.r.t., they are offering from the Gulf ports to UK/Cont. at 42s per nrt and from Atlantic range 36s 9d. However, if owners continue to ignore such business and will only work themselves up into cohesion they will later on be able to force rates considerably higher. When the cotton begins to arrive at the seaboard, tonnage will have to be found and owners having their boats this side about ready to run out in ballast will be in a much stronger position than the cotton shippers and charterers. Many owners will be sending their tonnage out to Marseilles and the West Italian ports. Such position will be a strong one, if American rates do not come up to their demands they can then pay attention to business offering from the Black Sea direction. The old mistake of sending shoals of boats across the Atlantic in ballast unfixed home is not going to be repeated this season, as past experience has made owners prove against such speculation and blundering.

In the spot arena, berth rates from Odessa for L.H.A.R. are firmer at 8s per tonne for prompt loading, for end of July shipment 8s 6d to 8s 9d is offering, for September and October 11s is quoted. From Eupatoria to the Baltic 12xs is offering for salt. American business is a shade firmer. Berth grain rates from the Northern range for July loading, however, are only 2s 4d per quarter and for August 4d higher. One or two boats have been fixed for phosphate at poor rates, as for instance 18s 6d from Fernandina and Savannah to Stettin and 20s from Tampa to two expensive French ports. The Eastern market continues quiet, with rates from Bombay and Kurrachee for July being nominally 18s 6d and for August 19s. Coal rates continue the same as previously reported. There is no change to report in the River Plate market. Mediterranean business has been quiet, but there are indications that rates will soon improve, as tonnage is now unobtainable from many ports at the rates recently paid.

On the S&P front, both the newbuilding and the secondhand market remained stable at previously reported levels. A typical newbuilding 5,000dwt British-build steamer is currently at the market for £36,100, or up 20.8% on a yearly basis, whereas a ten-year old of the same dwt and specification at £20,700, or 21.8% Y-o-Y.