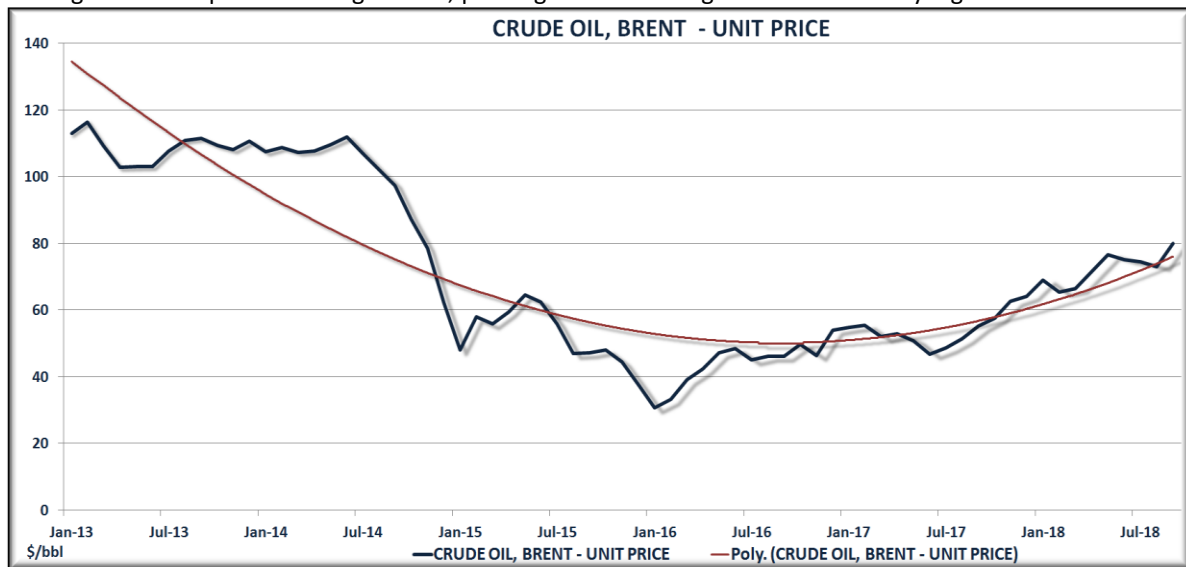
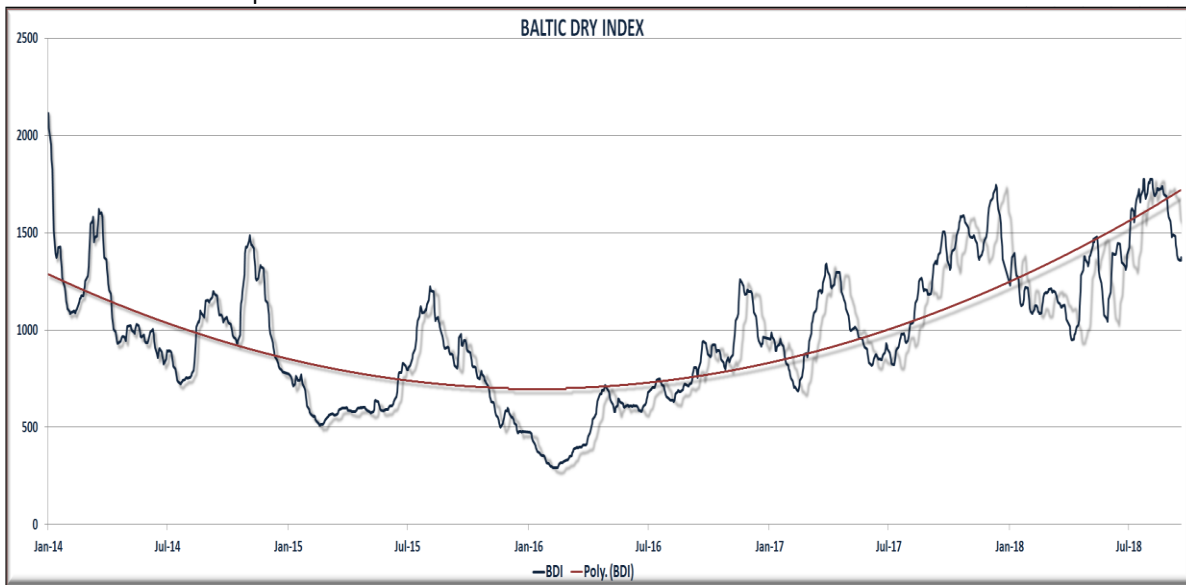


Steaming in parallel during the last fifty years, freight rates and oil prices track the course of the global economy, serving as credible indicators of the health of economic activity. Since early February 2016 rock bottom levels of \$30/bbl and 300 points for the Brent and the BDI respectively, the broadest synchronized growth upsurge of this decade and significant supply side restrictions in both industries have had a positive bearing in both Oil price and freight rates, pushing their balancing levels considerably higher.



Following choppy paths during the last thirty-two months, “black gold” and freight market kept reverting to their short-term trends. In the current juncture though, these trend lines have an upward tendency, leading both markets to break ground. In particular, U.S. oil futures reported further increases this week, supported by a fifth weekly crude inventory drawdown and strong domestic gasoline demand. Amid ongoing supply concerns over U.S. sanctions on Iran that come into force in November and signs that OPEC would not be prepared to raise its production inflated market sentiment even more. Additionally, Hurricane Florence threatening America’s east coast gasoline markets caused an increase in fuel purchases as well. In this context, benchmark oil prices touched three-and-a-half year highs, being currently above their short-term trends. In the dry bulk spectrum, the sub-standard Capesize performance forced the BDI to hover well below its prevailing trend. However, the mountain of iron ore stacked up at China's ports has been shrinking further, indicating a healthy underlying demand for the steelmaking material. Furthermore, in spite of increased coal imports, chinese stocks remained stable, close to their recent lows. With Beijing drawing down its port stocks, the need for further imports looks inevitable.



Looking forward, the concrete belief that the global economy is on track for another fruitful period appeared to have some cracks lately. Some 24 per cent of investors expect global growth to decelerate in the next 12 months, the Bank of America Merrill Lynch monthly fund manager survey found, being the worst outlook since December 2011. Having said that, S&P 500 nears record despite trade war escalation, whilst oil prices and freight rates don’t seem very keen to deviate from their courses, at least not for now.

Freight market 120yrs ago (page 12): “The characteristic of the freight market since the last report has been the sensational activity and advance in the United states rates...”

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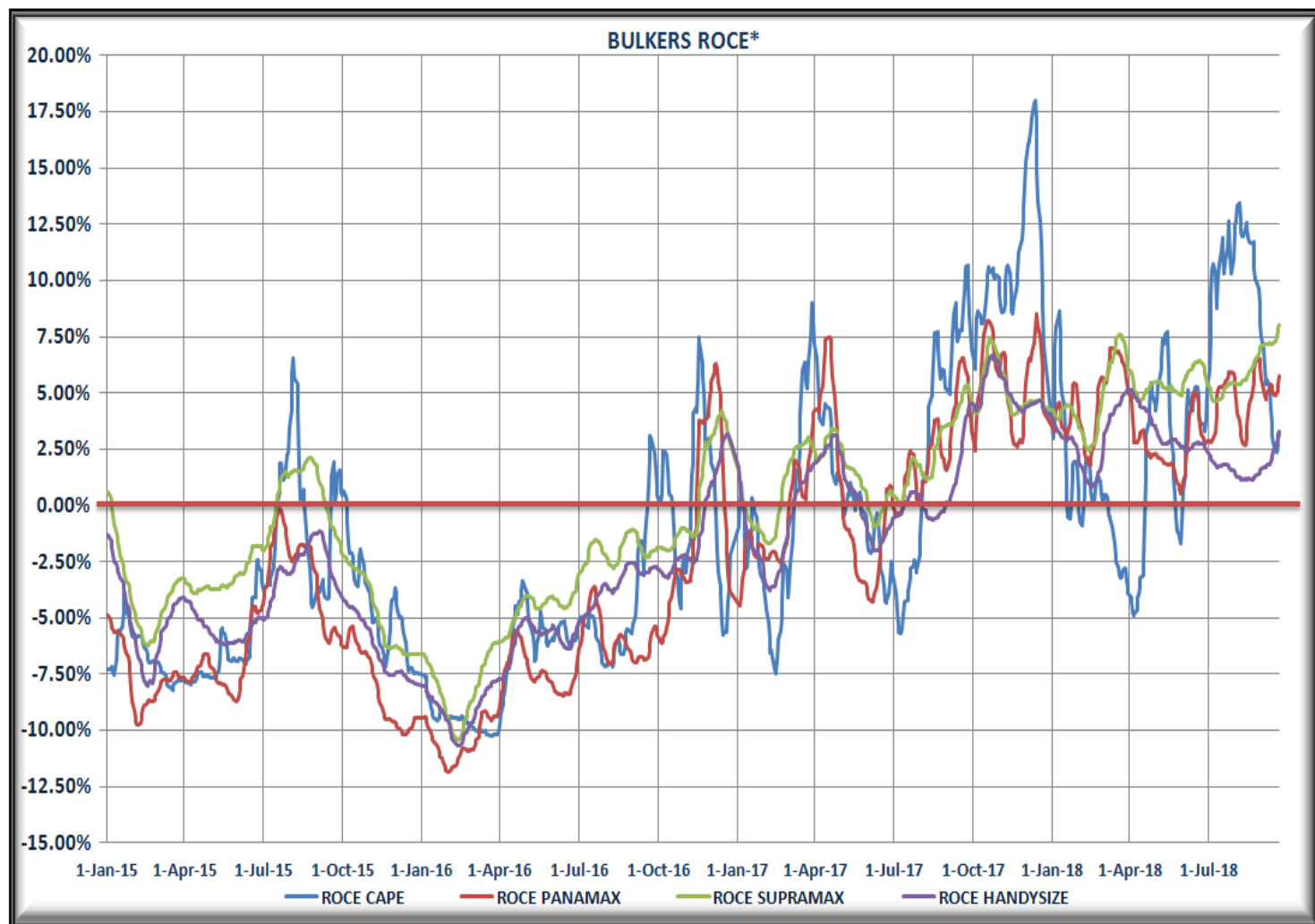
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Dry Cargo Spot Market

After touching its local minima of 1356 points on Tuesday, Baltic Dry index reported gains, concluding 57 points higher. In spite of a mid-week reaction, BCI didn't manage to move higher, balancing at 1840 point on this Friday's closing. Being for 23 consecutive trading days above 1500 points, BPI ended in a positive note at 1586 points. With a solid September performance, Supramaxes scored new 2018 record levels of 1175 points. Reporting the largest weekly increase, Handies surpassed the 600-point barrier for the first time since early May, finishing at 617 points.

At the box office, Supramax ROCE kept outperforming all other segments at 8.01%. The returns of an investment in Panamaxes headed north this week, hovering at circa 5.77 cents in every dollar invested. Capesize and Handy returns on capital employed lay at 3.13 and 3.31 cents to the dollar, or down 38 bps and up 88 bps respectively.



Baltic Freight Indices					
Date	BDI	BCI 5TC	BPI - TCA	BSI - TCA	BHSI - TCA
17-Sep-18	1357	\$15,329	\$12,184	\$12,597	\$8,678
18-Sep-18	1356	\$15,157	\$12,249	\$12,741	\$8,736
19-Sep-18	1373	\$15,492	\$12,286	\$12,833	\$8,794
20-Sep-18	1396	\$15,827	\$12,499	\$12,942	\$8,913
21-Sep-18	1413	\$16,000	\$12,732	\$13,022	\$8,994
12-month High	1774	\$30,475	\$13,740	\$13,022	\$10,104
12-month Low	948	\$7,051	\$9,262	\$9,350	\$7,530
12-month Avg	1384	\$18,251	\$11,483	\$11,063	\$8,718
Avg. Cal 2017	1145	\$15,129	\$9,766	\$9,168	\$7,636
Avg. Cal 2016	669	\$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.

Having lost half of its value in just 34 trading days, Baltic **Capesize** TC Index concluded at \$16,000 daily this Friday. However, the downward pressure appeared to be milder during this week.

In the Pacific basin, following an earlier promise by Rio Tinto to return up to \$7bn to shareholders through dividends and share buybacks, the Anglo-Australian multinational started a fresh round of share buybacks in the mining sector, laying out a plan to return \$3.2bn to shareholders. "Returning \$3.2 billion of coal disposal proceeds demonstrates our commitment to capital discipline and providing sector leading shareholder returns," said Jean-Sébastien Jacques, Rio's chief executive. In the spot arena, the C5 Baltic index didn't give something back to those waiting for better market conditions, concluding at \$7.218 pmt. FMG fixed the 'Aquagenie' (177,346 dwt, 2003) for an early October cargo from Port Hedland to Qingdao at \$7.50 pmt. and then snapped up tonnage for the same dates at \$7.35 pmt. Pacific Bulk took the 'Baltic Lion' (179,185 dwt, 2012) for an Aussie round at \$15,000 daily, basis delivery CJK and redelivery Singapore-Japan. For a West Australia round, the 'Anangel Odyssey' (171,681 dwt, 2006) secured \$16,250 daily, with same delivery and redelivery as the 'Baltic Lion'. The Baltic transpacific index (C10_14) drifted lower to \$14,425 daily, or -3.8% W-o-W.

In the commodity news of the Atlantic, mining giant Vale is looking at expanding its flagship iron ore project in Brazil amid growing Chinese appetite for higher-grade varieties of the commodity, a company official reconfirmed on Thursday. Peter Poppinga, executive director at Vale, said at an industry conference in China that the world's largest iron ore miner was studying expanding its S11D project in the Amazonian state of Para, even though it was still being ramped up after it was inaugurated in December 2016, according to Reuters. In reference to the spot arena, the benchmark of this basin, Baltic C3 index, reported marginal gains at \$20.164 pmt. CSN was reported as taking 4 ships for 4-10 Oct and 8-14 October shipment from CSN to Qingdao at \$20.45 or \$20.65. The 'Alpha Dignity' (176,296 dwt, 2011) was fixed at \$22,000 daily for a trip via Brazil to Singapore-Japan, basis delivery CJK. Atlantic indices moved higher, with the fronthaul index (C9_14) ending at \$36,614 daily whereas the Transatlantic index (C8_14) at \$12,710 daily, or higher by 7.0% and by 7.1% W-o-W respectively. The 'Stella Naomi' (180,000 dwt, 2016) was reported fixed for a minimum duration of 75 days at \$39,125 daily for a trip via Quebec, basis delivery Port Talbot and redelivery Singapore-Japan.

Representative Capesize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Alpha Dignity	176,296	2011	CJK	22/23 Sept	Singapore-Japan	\$22,000	Oldendorff	via Brazil
Baltic Lion	179,185	2012	CJK	20/21 Sept	Singapore-Japan	\$15,000	Pacific Bulk	via Australia
Anangel Odyssey	171,681	2006	CJK	20/21 Sept	Singapore-Japan	\$16,250	Hyundai Glovis	via West Australia
Aqueanna	175,974	2011	Lanqiao	19/20 Sept	Singapore-Japan	\$14,250	DHL	via Australia
Imperial Frontier	180,201	2006	Rotterdam	01/07 Oct	South Korea	\$37,000	Panocean	via USEC
Stella Naomi	180,000	2016	Port Talbot	Spot	Singapore-Japan	\$39,125	Oldendorff	via Quebec - min 75 days

Both the Pacific and the Atlantic **Panamax** markets were strong this week, with firm rates reported across the board. The Baltic T/C Average index closed on a positive note at \$12,732 daily, signaling further optimism for next week.

The minerals trade was lively in the Pacific and rates have moved upwards, mainly due to limited spot-prompt available tonnage at nearby Indonesia and South East Asia ranges. There were numerous coal fixtures ex Indonesia and East Australia with the India direction paying similar levels as a Fareast round trip and in some cases obtaining a premium. 'Stella Eva' (81,323 dwt, 2016) was fixed at \$13,250 daily with 1-2 October delivery at Taichung for an Indonesia to Philippines coal trip. 'Avax' (75,399 dwt, 2006) despite being 10 years older and smaller in dwt, managed to get \$14,250 daily with spot delivery at Phu My for an Indonesia to EC India coal trip, in a position closer to a stronger ECSA market. 'Navios Helios' (77,075 dwt, 2005) was reported fixed at \$14,250 with prompt delivery Hoping for one TC trip via East Australia to India. Not much reported out of NoPac, but rates have increased on this trade as well. 'Medi Cagliari' (75,772 dwt, 2004) reported at \$14,750 daily hire with 26-29 September delivery at Takehara for a NoPac round trip, but Charterers and intended cargo were not disclosed. On the NoPac grains trade, there were similar rates spoken throughout the week on Kamsarmax tonnage keeping supply and demand at healthier levels.

On the other side of the globe, a healthy North Atlantic demand along with a strengthened ECSA market, instilled further optimism. With approximately 15 fixtures reported out of EC South America, last week's sentiment was turned around almost at a U-Turn, with improved rates at all major trades. Most ballasters (mainly out of India) have booked the majority of first half October slots, for which rates are getting stronger. Prompt Indian ballasters are fixing at similar rates for the second half October dates as well. 'Darya Gayatri' (81,874 dwt, 2012) was fixed at \$16,750 daily plus \$675,000 gbb for 10 October delivery APS EC South America, for a front-haul trip. On week's closing 'Zheng Rong' (81,793 dwt, 2013) got \$15,500 daily with 24-29 Sept delivery at Dahej. The back haul is paying in the low \$14,000 levels for a well described kamsarmax, tick lower for LME. On the other side of the Atlantic, 'W-Smash' (82,742 dwt, 2013) was fixed at \$11,000 for a quick TA trip with prompt delivery at Amsterdam via Baltic to Jorf Lasfar. 'Capricorn Trader' (81,600 dwt, 2015) was fixed at \$14,500 daily with prompt delivery at Jorf Lasfar for a trip via Ponta Da Madeira back to Skaw-Gibraltar range.

Short period trading was fairly quiet this week, with most players/operators in neutral gear, watching both the physical and paper market frenzy. On a late note, 'Star Nasia' (82,220 dwt, 2006) was fixed for 6 to 9 months at \$14,000 daily rate with prompt delivery Mundra.

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Star Nasia	82,220	2006	Mundra	20 Sept	worldwide	\$14,000	Bunge	6/9 mos
Navios Helios	77,075	2005	Hoping	20 Sept	India	\$14,250	Oldendorff	via Eaus
Medi Cagliari	75,772	2004	Takehara	26/29 Sept	Singapore-Japan	\$14,750	cnr	via NoPac
Avax	75,399	2006	Phu My	21/23 Sept	ECI	\$14,250	Bostomar	via Indo
Stella Eva	81,323	2016	Taichung	01/02 Oct	Philippines	\$13,250	Norden	via Indo
Zheng Rong	81,793	2013	Dahej	24/29 Sept	China	\$15,500	cnr	via ECSA
Darya Gayatri	81,874	2012	ECSA	10 Oct	Singapore-Japan	\$16,750+\$675K gbb	Raffles	
Capricorn Trader	81,600	2015	Jorf Lasfar	26 Sept	Skaw-Gibraltar	\$14,500	Cargill	via PDM
W-Smash	82,742	2013	Amsterdam	19 Sept	Jorf Lasfar	\$11,000	Oldendorff	via Murmansk

With a 4.9% weekly increase, **Supramaxes** scored new record for the current trading year at \$13,000 daily.

The market in the Pacific continued its upward trend and the area is becoming again relatively attractive. The Indonesian coal activity is substantial and offering alternatives for all directions. For Indo - China, rates basis Singapore range from mid 14's to mid-15's depending on the specs of each ship but in some cases hire was even higher. The 'Jin Bo' (56,709 dwt, 2012) for instance was reported fixed at \$16,000 delivery Singapore via Indonesia to China. Steel trades from the northern region remained active with a steady flow of fresh cargoes. 'Karimu' (57,254 dwt, 2012) was fixed with steels delivery Rizhao for Arabian Gulf direction at a healthy \$9,500. The fact that many owners opted to ballast towards Singapore supported the rates concluded on the Bay of Bengal. 'Anarita' (58,018 dwt, 2012) did an iron ore trip with delivery East coast India to China at \$11,000. Persian Gulf has experienced some resistance. "Lady Mary" (52,027 dwt, 2001) was covered at \$11,500 basis delivery Mina Saqr for a limestone cargo to India. Rates in the South African front have picked up with 'Avra' (53,806 dwt, 2004) being able to secure \$13,000 plus \$300,000 ballast bonus, delivery Durban for a fronthaul trip to China.

In the Atlantic, market remained strong and the week closed with a sweet taste as all BSI Atlantic routes showed gains on Friday. From the USG, the 'TCLC Luzhou' (61,963 dwt, 2017) secured \$26,500 daily, basis delivery SW Pass, for a trip to Japan with grains. Meantime, some slightly dated information on equally strong fixtures emerged from ECSA. The 'Nord Kanmon' (60,236 dwt, 2018) was covered last week for a trip from Santos to Chittagong at \$16,000 daily plus \$600,000 ballast bonus, while this week small Ultramaxs were seeing close to \$20,000 basis delivery West Africa for trips via ECSA to Far East. Fixture reports from the Continent, which seemed to lack excitement, were scarce. It was rumored that a 55,000 tonner was fixed basis delivery La Coruna for a transatlantic round trip via Barcarena to East Mediterranean at \$10,250 daily. The Black Sea, on the other hand kept producing some impressive fixtures. The 'Triton Seahawk' (51,201 dwt, 2011) fetched \$22,000 basis delivery Alexandria, for a trip via Black Sea to Malaysia with steels. It was also heard that a 56,000 tonner was fixed at \$30,750 daily basis delivery Yuzhny, for an HBI trade to Bangladesh.

Period-wise, the 'GH Rough Habit' (63,310 dwt, 2012) locked \$13,450 daily for 4-7 months period, basis delivery Lianyungang and redelivery worldwide.

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Karimu	57,254	2012	Rizhao	prompt	Arabian Gulf	\$9,500	Chun An	
Jin Bo	56,709	2012	Singapore	prompt	China	\$16,000	cnr	trip via Indonesia
Avra	53,806	2004	Durban	5-10 Oct	China	\$13,000+ \$300K gbb	Pacific Basin	
Anarita	58,018	2012	EC India	prompt	China	\$11,000	PWSL	
Lady Mary	52,027	2001	Mina Saqr	26-30 Sept	India	\$11,500	Athena Shipping	intention limestone
TCLC Luzhou	61,963	2017	SW Pass	prompt	Japan	\$26,500	cnr	intention grains
Nord Kanmon	60,236	2018	Santos	22 Sept	Chittagong	\$16,000	Louis Dreyfus	intention grains
Triton Seahawk	51,201	2011	Alexandria	prompt	Malaysia	\$22,000	cnr	trip via Black Sea with steels
GH Rough Habit	63,310	2012	Lianyungang	spot	worldwide	\$13,450	cnr	4-7 months period

Sideways in the Far East – 'Fire in the Hole!' for the Atlantic on the **Handysize**.

Irregularity continues in the East for the Handies. Improvement was expected since last week, albeit the lack of activity from Australia combined with the daily increasing tonnage list brought the market to a stalemate. On the single trips front, 'East Bangkok' (32,000 dwt, 2012) open at Kohsichang on the 21st of September fixed at \$8,900 dop for bulk sugar via Thailand to Indonesia. In the same context, 'Grace Ocean' (33,200 dwt, 2013) open at Cebu on the 21st of September was covered at \$8,000 dop for concentrates ex Australia to China. Market in the Middle East remained relatively steady with Red Sea showing signs of improvement due to the lack of prompt ships.

In the Atlantic, we pretty much saw an explosion on rates, almost throughout the map. In ECSA, in particular, we saw a 9.13% and 14.78% increase on BHSI28 and BHSI38 indices respectively, in just 5 days. There were not enough ships around for the few prompt cargoes. A 39,521dwt fixed \$19,750 from within the River to Algeria, and another 38,302dwt got \$14,500 for a trip via Plate to Baltic but with delivery S. Brazil. USG continued the small rally and rates also picked up there. A 34,552dwt concluded at \$14,500 from Houston to S. Brazil, and another one got \$17,000 for a trip to WCSA. Continent was maybe the only area where rates did not catch on fire. Earlier this week we heard of a 32,327dwt fixing a trip with fertilizer from Larvik into Cotonou at \$15,000 from Amsterdam, while another one fixed a Rouen - Algeria cargo at \$11,750. On the other hand, Med/Bl. Sea was again rather active, following up on the pace of last weeks. A 31,699dwt fixed from Samsun to N. Spain at \$10,500 and we heard rumours of a 28,000dwt fixing a trip via Bl. Sea and Red Sea back to P. Said at \$9,500 from C. Med delivery.

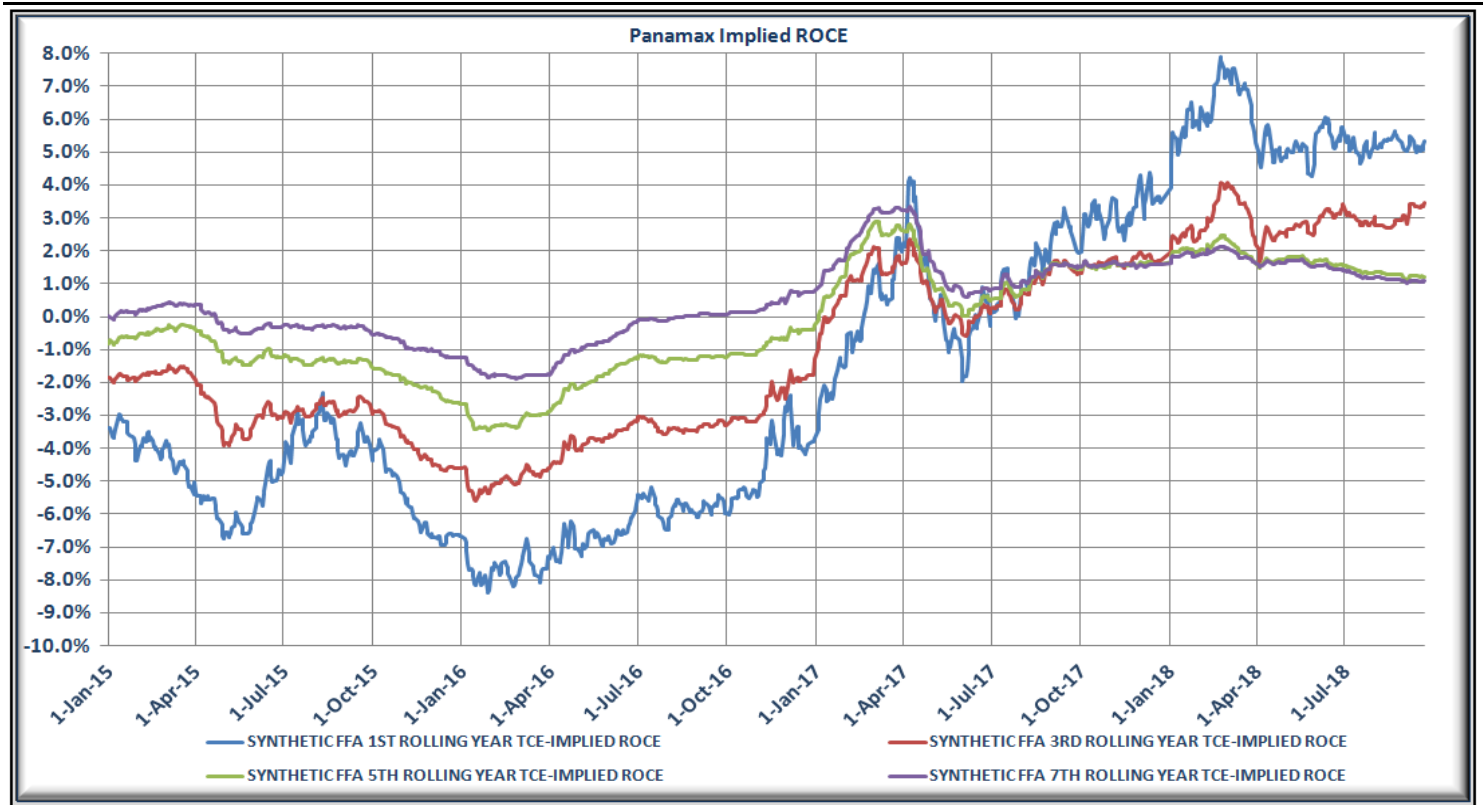
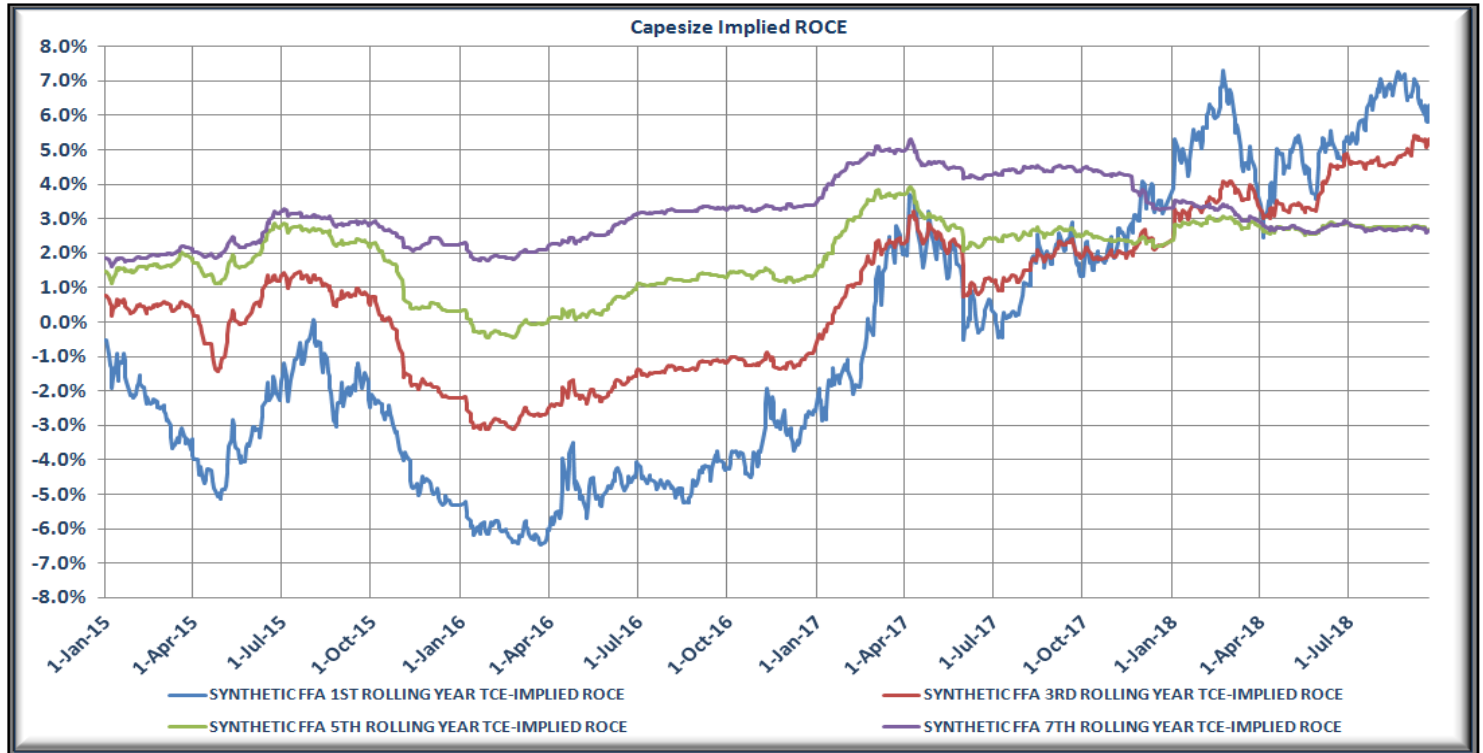
On the period desk, we heard of 'Yangtze Happiness' (32,317dwt, 2012) fixing from the Med 4-6 months within Atlantic at \$10,250 and 'Moleson' (34,266dwt, 2010) for 6-8 months at \$11,500 from Marmara Sea. Rumours also had a 28,000dwt fixing 2-3 legs within Atlantic at \$9,500 from Greece.

Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
East Bangkok	32,000	2012	Kohsichang	Prompt	Indonesia	\$8,900	cnr	
Grace Ocean	33,200	2013	Cebu	Prompt	China	\$8,000	cnr	concentrates via Australia
Pola Devora	37,000	2012	Campha	Prompt	ww	\$9,500	cnr	2-3 II's
Strategic Equity	39,521	2014	San Lorenzo	Prompt	Bejaia	\$19,750	Amaggi	
Eco Splendor	38,302	2013	SFDS	Prompt	Baltic	\$14,500	HBC	via Plate
Teal Bay	32,327	2006	Amsterdam	Prompt	Cotonou	\$15,000	cnr	ferts via Larvik
Reunion Bay	32,354	2006	Rouen	Prompt	Algeria	\$11,750	cnr	
Obrovac	34,439	2010	USG	Prompt	WCSA	\$17,000	cnr	
Vigorous	33,965	2013	SW Pass	Prompt	Med	\$15,500	Oldendorff	grains
Andrea Enterprise	34,552	2017	Houston	Prompt	Rio grande	\$14,500	cnr	
Naline Naree	31,699	2015	Samsun	Prompt	N. Spain	\$10,500	Falcon	

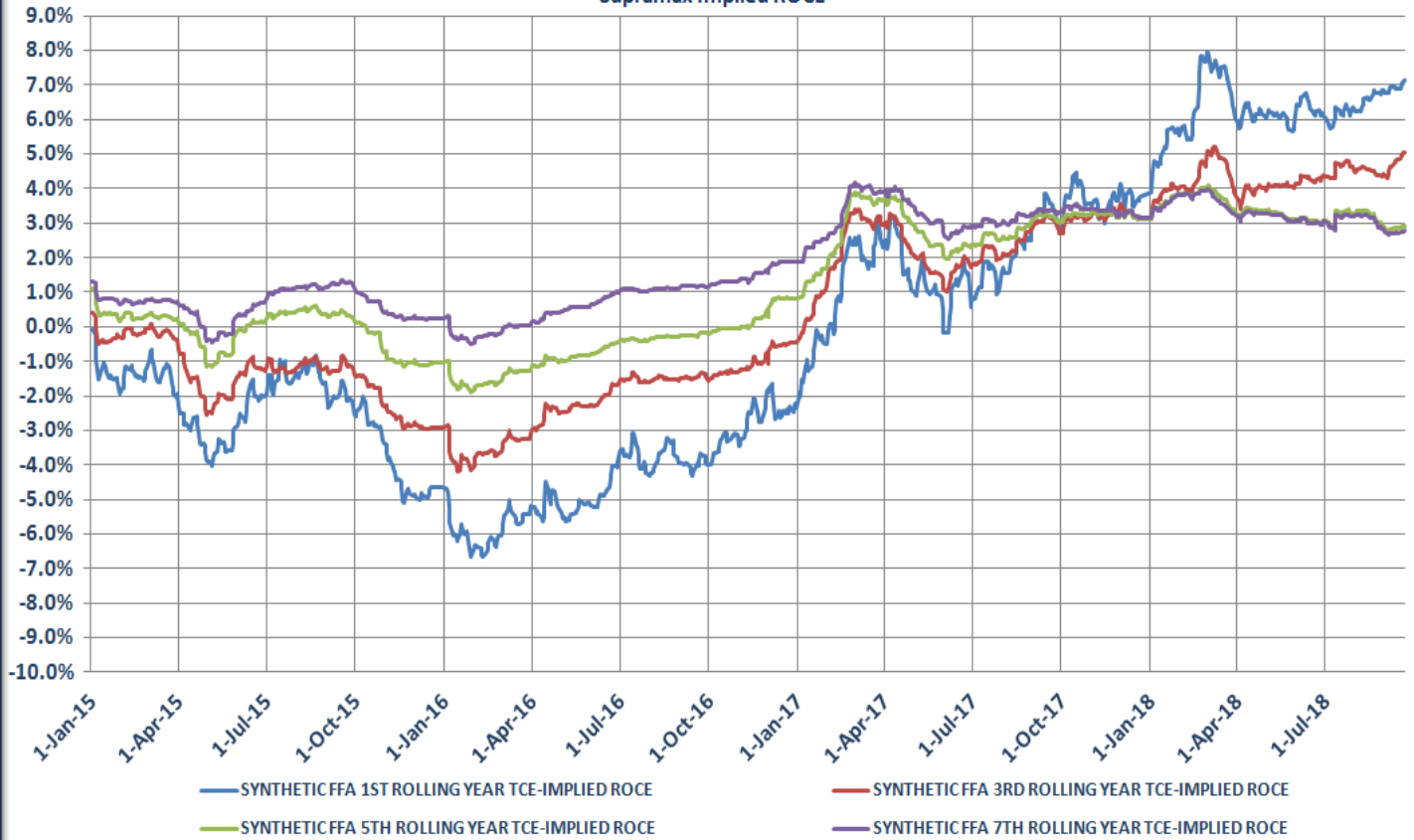
FFA Market

Setting aside the concertmaster, i.e. Capesize, FFA market found the necessary steam to move higher. Being influenced but the anemic tone of the spot market, Cape prompt months closed the week lower, with October balancing at \$21,600 daily and November at \$25,125 daily. Without noteworthy changes, the short end of the Panamax curve concluded above last Friday's levels, with October and November ending at \$12,700 and \$12,608 respectively. In sync, the Supramax forward market trended sideways, with October balancing at \$13,113 and November at \$13,108. Ending the week with a significant change in rates, Handysize contracts balanced higher at October levels of \$9,425. The back ends of all segments remained virtually unchanged.

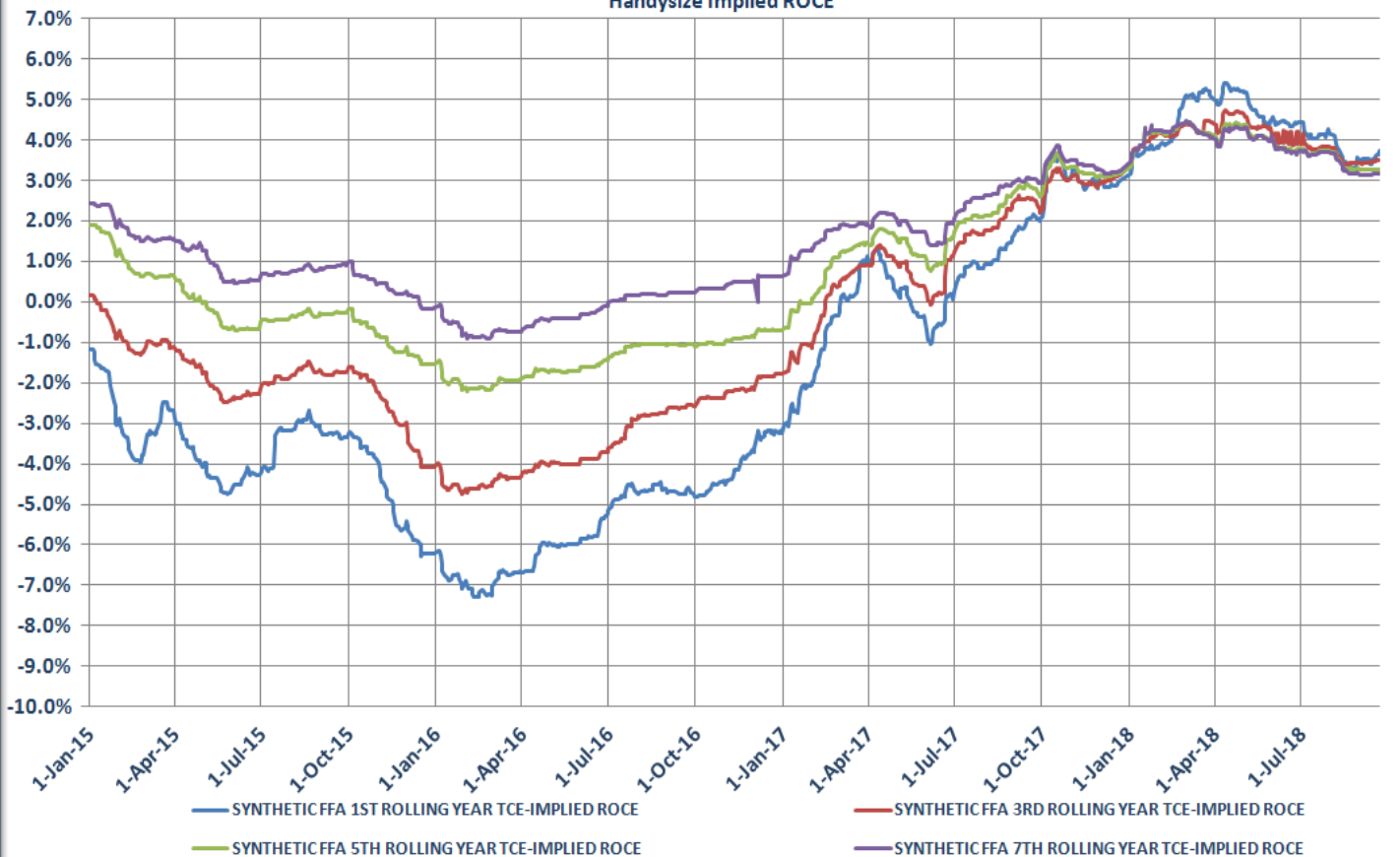
Capesize first rolling year implied ROCE moved sideways to 6.3% this week, while at the same time the returns of Panamax followed closely to 5.3%. Being on an upward trend, Supramax implied ROCE balanced at 7.1%. Handy forward ROCE reported gains at 3.7%.



Supramax Implied ROCE



Handysize Implied ROCE



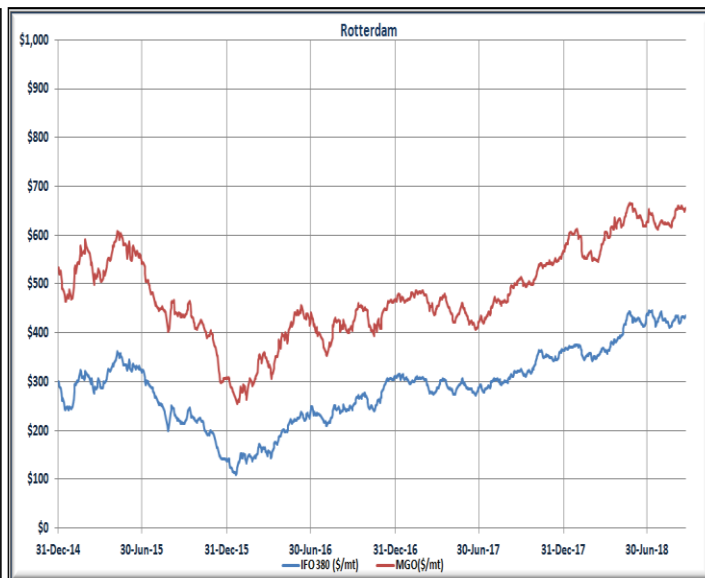
BFA Cape 5TC									
Date	Sept (18)	Oct (18)	Nov (18)	Q4 (18)	Q1 (19)	Q2 (19)	Cal 19	Cal 24	Cal 25
17-Sep-18	\$17,300	\$20,833	\$24,542	\$22,994	\$15,533	\$16,417	\$20,452	\$15,517	\$15,533
18-Sep-18	\$17,533	\$21,650	\$25,367	\$23,789	\$15,808	\$16,592	\$20,636	\$15,525	\$15,542
19-Sep-18	\$17,025	\$20,942	\$24,454	\$22,993	\$15,450	\$16,183	\$20,195	\$15,383	\$15,408
20-Sep-18	\$16,979	\$20,992	\$24,383	\$22,997	\$15,479	\$16,125	\$20,135	\$15,425	\$15,442
21-Sep-18	\$17,175	\$21,600	\$25,125	\$23,672	\$15,925	\$16,650	\$20,566	\$15,508	\$15,475
Week High	\$17,533	\$21,650	\$25,367	\$23,789	\$15,925	\$16,650	\$20,636	\$15,525	\$15,542
Week Low	\$16,979	\$20,833	\$24,383	\$22,993	\$15,450	\$16,125	\$20,135	\$15,383	\$15,408
Week Avg	\$17,202	\$21,203	\$24,774	\$23,289	\$15,639	\$16,393	\$20,397	\$15,472	\$15,480

BFA Panamax 4TC									
Date	Sept (18)	Oct (18)	Nov (18)	Q4 (18)	Q1 (19)	Q2 (19)	Cal 19	Cal 24	Cal 25
17-Sep-18	\$12,175	\$12,346	\$12,442	\$12,347	\$11,671	\$12,763	\$12,467	\$9,733	\$9,725
18-Sep-18	\$12,371	\$12,571	\$12,558	\$12,463	\$11,792	\$12,833	\$12,542	\$9,754	\$9,733
19-Sep-18	\$12,342	\$12,429	\$12,385	\$12,330	\$11,717	\$12,754	\$12,470	\$9,738	\$9,725
20-Sep-18	\$12,425	\$12,583	\$12,508	\$12,464	\$11,850	\$12,838	\$12,551	\$9,742	\$9,729
21-Sep-18	\$12,433	\$12,700	\$12,608	\$12,563	\$11,904	\$12,858	\$12,633	\$9,750	\$9,739
Week High	\$12,433	\$12,700	\$12,608	\$12,563	\$11,904	\$12,858	\$12,633	\$9,754	\$9,739
Week Low	\$12,175	\$12,346	\$12,385	\$12,330	\$11,671	\$12,754	\$12,467	\$9,733	\$9,725
Week Avg	\$12,349	\$12,526	\$12,500	\$12,433	\$11,787	\$12,809	\$12,533	\$9,743	\$9,730

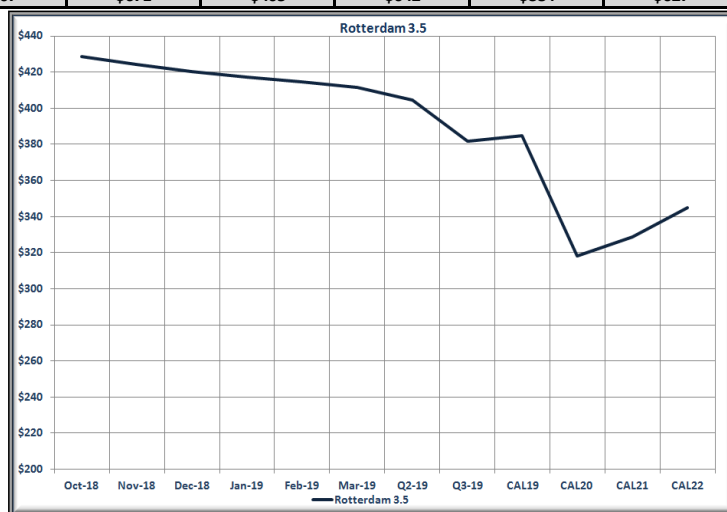
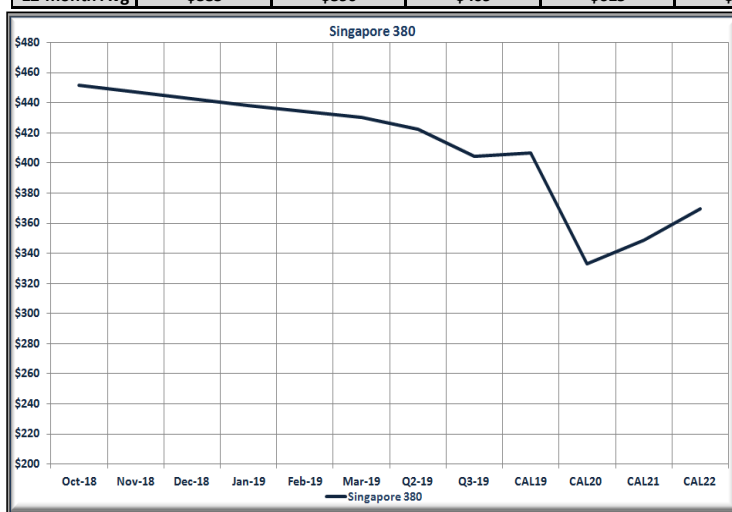
BFA Supra 10TC									
Date	Sept (18)	Oct (18)	Nov (18)	Q4 (18)	Q1 (19)	Q2 (19)	Cal 19	Cal 24	Cal 25
17-Sep-18	\$12,579	\$12,650	\$12,917	\$12,724	\$11,675	\$12,629	\$12,505	\$9,867	\$9,821
18-Sep-18	\$12,617	\$12,871	\$13,071	\$12,867	\$11,738	\$12,708	\$12,608	\$9,875	\$9,829
19-Sep-18	\$12,646	\$12,888	\$13,046	\$12,860	\$11,721	\$12,708	\$12,579	\$9,883	\$9,838
20-Sep-18	\$12,667	\$13,017	\$13,058	\$12,914	\$11,742	\$12,742	\$12,575	\$9,896	\$9,838
21-Sep-18	\$12,696	\$13,113	\$13,108	\$12,978	\$11,750	\$12,754	\$12,583	\$9,904	\$9,846
Week High	\$12,696	\$13,113	\$13,108	\$12,978	\$11,750	\$12,754	\$12,608	\$9,904	\$9,846
Week Low	\$12,579	\$12,650	\$12,917	\$12,724	\$11,675	\$12,629	\$12,505	\$9,867	\$9,821
Week Avg	\$12,641	\$12,908	\$13,040	\$12,869	\$11,725	\$12,708	\$12,570	\$9,885	\$9,834

BFA Handysize TC									
Date	Sept (18)	Oct (18)	Nov (18)	Q4 (18)	Q1 (19)	Q2 (19)	Cal 19	Cal 24	Cal 25
17-Sep-18	\$8,463	\$9,213	\$9,375	\$9,225	\$8,713	\$9,288	\$9,175	\$8,944	\$8,913
18-Sep-18	\$8,500	\$9,263	\$9,425	\$9,271	\$8,744	\$9,313	\$9,181	\$8,950	\$8,913
19-Sep-18	\$8,513	\$9,288	\$9,463	\$9,304	\$8,756	\$9,325	\$9,181	\$8,950	\$8,913
20-Sep-18	\$8,513	\$9,288	\$9,488	\$9,317	\$8,756	\$9,331	\$9,181	\$8,950	\$8,913
21-Sep-18	\$8,531	\$9,425	\$9,506	\$9,377	\$8,875	\$9,344	\$9,206	\$8,950	\$8,913
Week High	\$8,531	\$9,425	\$9,506	\$9,377	\$8,875	\$9,344	\$9,206	\$8,950	\$8,913
Week Low	\$8,463	\$9,213	\$9,375	\$9,225	\$8,713	\$9,288	\$9,175	\$8,944	\$8,913
Week Avg	\$8,504	\$9,295	\$9,451	\$9,299	\$8,769	\$9,320	\$9,185	\$8,949	\$8,913

Bunker Market



	Rotterdam		Singapore		Fujairah		Gibraltar		Houston	
Date (\$/mt)	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO
17-Sep-18	\$432	\$654	\$467	\$697	\$479	\$754	\$455	\$710	\$431	\$712
18-Sep-18	\$430	\$652	\$469	\$700	\$481	\$761	\$455	\$713	\$434	\$714
19-Sep-18	\$431	\$650	\$473	\$705	\$482	\$758	\$455	\$717	\$431	\$704
20-Sep-18	\$433	\$654	\$474	\$708	\$482	\$758	\$456	\$718	\$436	\$709
21-Sep-18	\$434	\$655	\$475	\$710	\$483	\$759	\$457	\$719	\$437	\$710
12-month High	\$446	\$665	\$478	\$710	\$483	\$762	\$477	\$738	\$462	\$720
12-month Low	\$312	\$496	\$335	\$511	\$332	\$576	\$328	\$528	\$309	\$532
12-month Avg	\$383	\$590	\$409	\$615	\$407	\$671	\$405	\$642	\$384	\$627



Singapore	21-Sep-18	Week max	Week low	Week Avg	RTDM 3.5	21-Sep-18	Week max	Week low	Week Avg
Oct-18	\$451.8	\$451.8	\$443.6	\$447.8	Oct-18	\$428.5	\$428.5	\$422.4	\$425.6
Nov-18	\$447.3	\$447.3	\$439.9	\$443.6	Nov-18	\$424.3	\$424.3	\$418.1	\$421.4
Dec-18	\$442.8	\$442.8	\$436.1	\$439.6	Dec-18	\$420.3	\$420.3	\$414.1	\$417.4
Jan-19	\$438.3	\$438.3	\$432.4	\$435.7	Jan-19	\$417.3	\$417.3	\$411.4	\$414.6
Feb-19	\$434.0	\$434.0	\$428.6	\$431.7	Feb-19	\$414.5	\$414.5	\$408.9	\$412.0
Mar-19	\$430.0	\$430.1	\$425.1	\$428.0	Mar-19	\$411.5	\$411.5	\$405.9	\$409.1
Q4-18	\$447.3	\$447.3	\$439.9	\$443.7	Q4-18	\$424.4	\$424.4	\$418.2	\$421.5
Q1-19	\$434.5	\$434.5	\$428.0	\$431.6	Q1-19	\$414.9	\$414.9	\$408.7	\$412.1
Q2-19	\$422.5	\$422.5	\$417.2	\$420.1	Q2-19	\$404.4	\$404.4	\$398.7	\$401.9
Q3-19	\$404.5	\$404.5	\$398.2	\$401.6	Q3-19	\$381.9	\$381.9	\$377.2	\$379.8
CAL19	\$406.7	\$406.7	\$401.4	\$404.3	CAL19	\$384.7	\$384.7	\$379.4	\$382.3
CAL20	\$333.2	\$333.6	\$328.2	\$332.0	CAL20	\$318.2	\$318.2	\$311.7	\$315.3
CAL21	\$348.9	\$349.6	\$343.9	\$347.8	CAL21	\$328.9	\$328.9	\$325.7	\$327.4
CAL22	\$369.4	\$370.1	\$364.4	\$368.3	CAL22	\$344.9	\$344.9	\$341.7	\$343.4

Dry Bulk S&P Market

Just a month before the IMO Marine Environmental Protection Committee meeting concerning the sulfur regulations, INTERTANKO, INTERCARGO, BIMCO and a group of flag states proposed an “experience-building phase” before full implementation of the new rules. In a period that scrubbers gaining momentum, it will be of a great interest to see how the committee is going to react to this proposal. In the meantime, the softer tone of the freight market put the secondhand Capesize tonnage under pressure. Indicatively, five-year-old Capes are on the market for circa USD 36.25 mil, whilst ten-year-old ladies for eleven million less.

In our secondhand to age-adjusted newbuilding comparison, or in other words Tobin's Q ratios, the market for fifteen-year-old Capesizes and same-aged Panamaxs lay at 27% and 16% off their adjusted newbuilding prices respectively. Fifteen-year-old Supramaxes are on the market at just 14% less than their newbuilding price, if we compare them on the same age basis, whereas same-aged Handies at a larger discount of 24%.

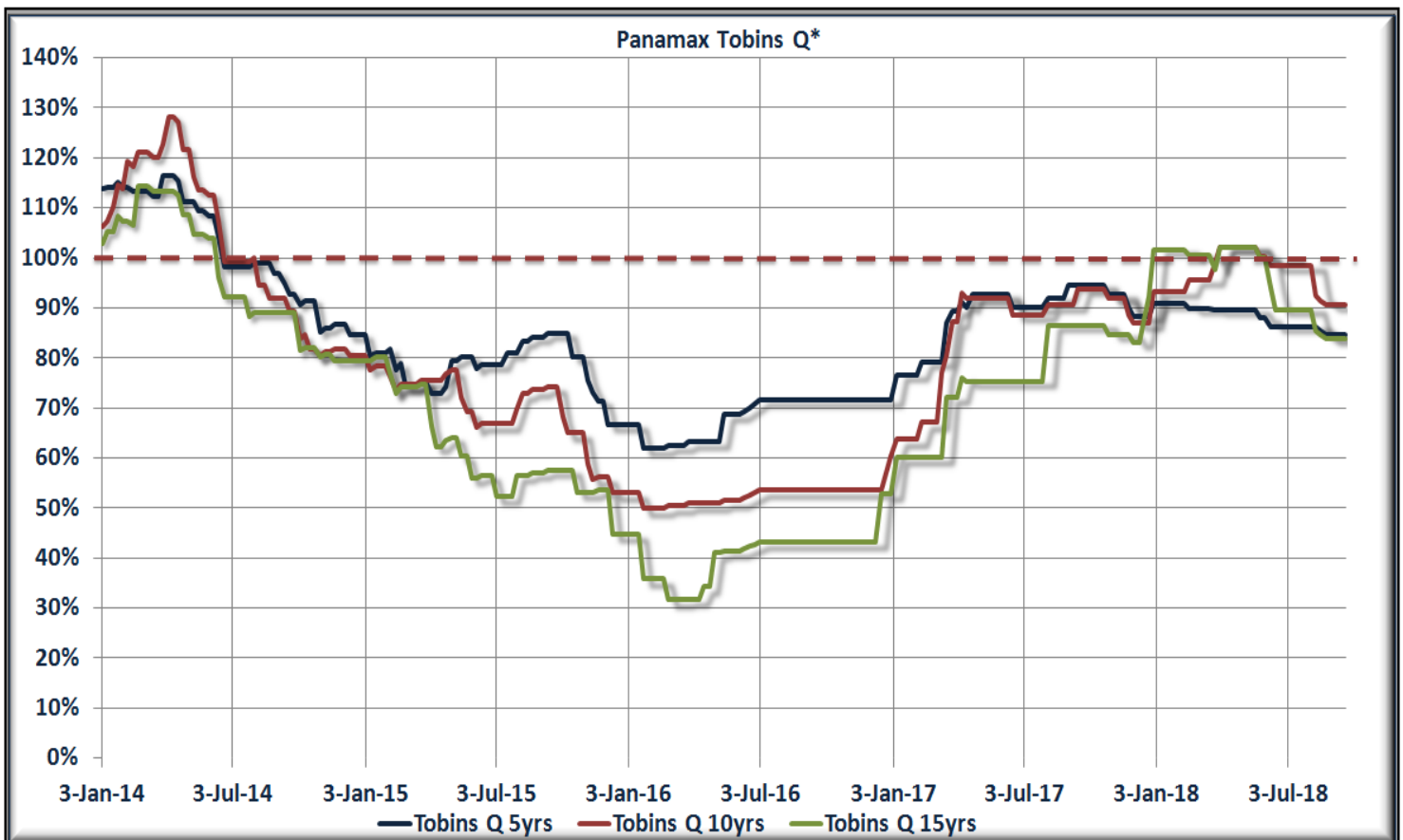
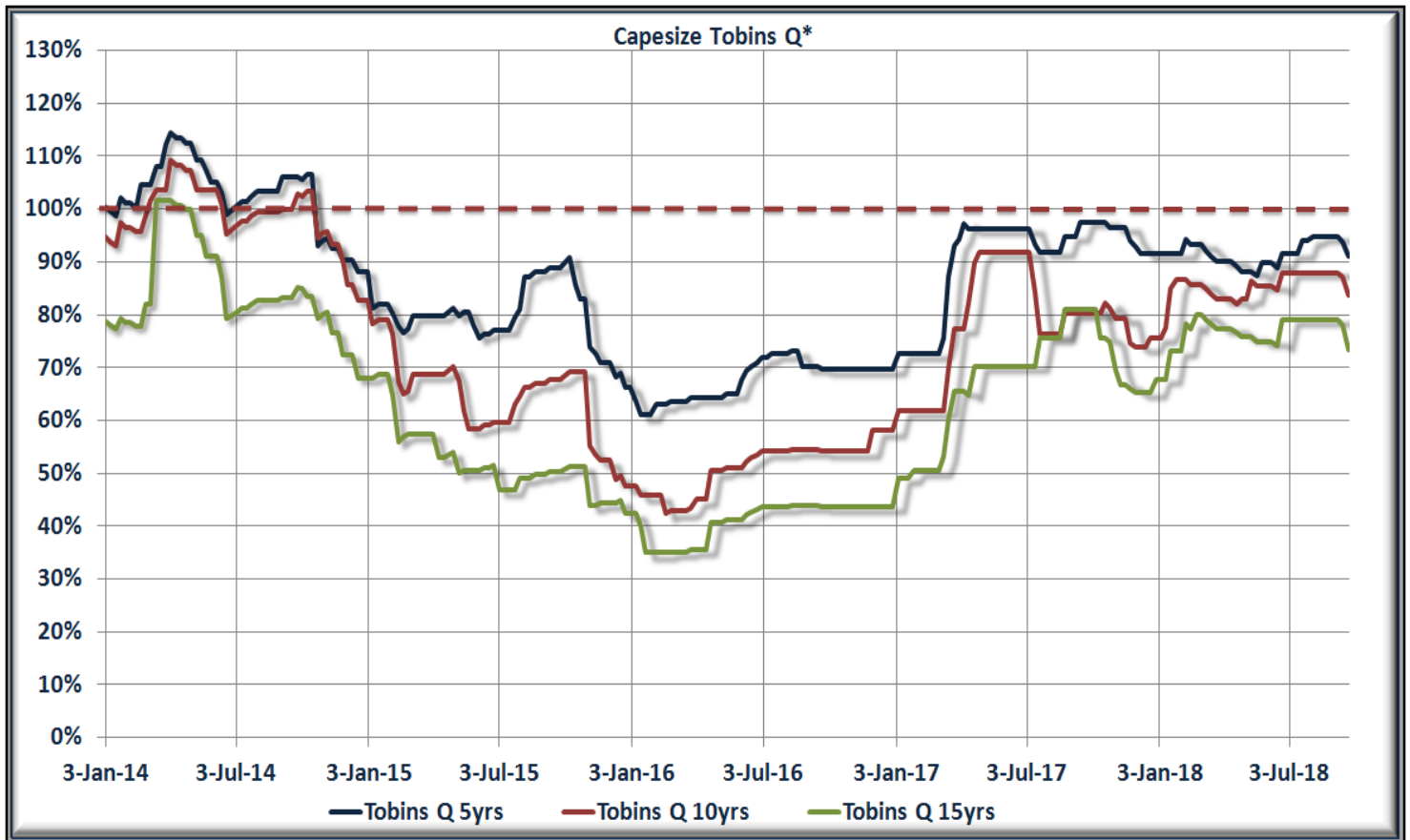
Indicative Fifteen-Year-old Prices				
Date/Segment	Capesize 170K DWT	Panamax 73K DWT	Supramax 52K DWT	Handysize 28K DWT
21-Sep-2018	15.50	10.00	9.00	7.00
21-Sep-2017	15.00	9.00	9.00	5.00
21-Sep-2016	8.00	4.50	4.50	4.00
Δ% Y-o-Y	3.3%	11.1%	0.0%	40.0%
Δ% 2018-2016	93.8%	122.2%	100.0%	75.0%

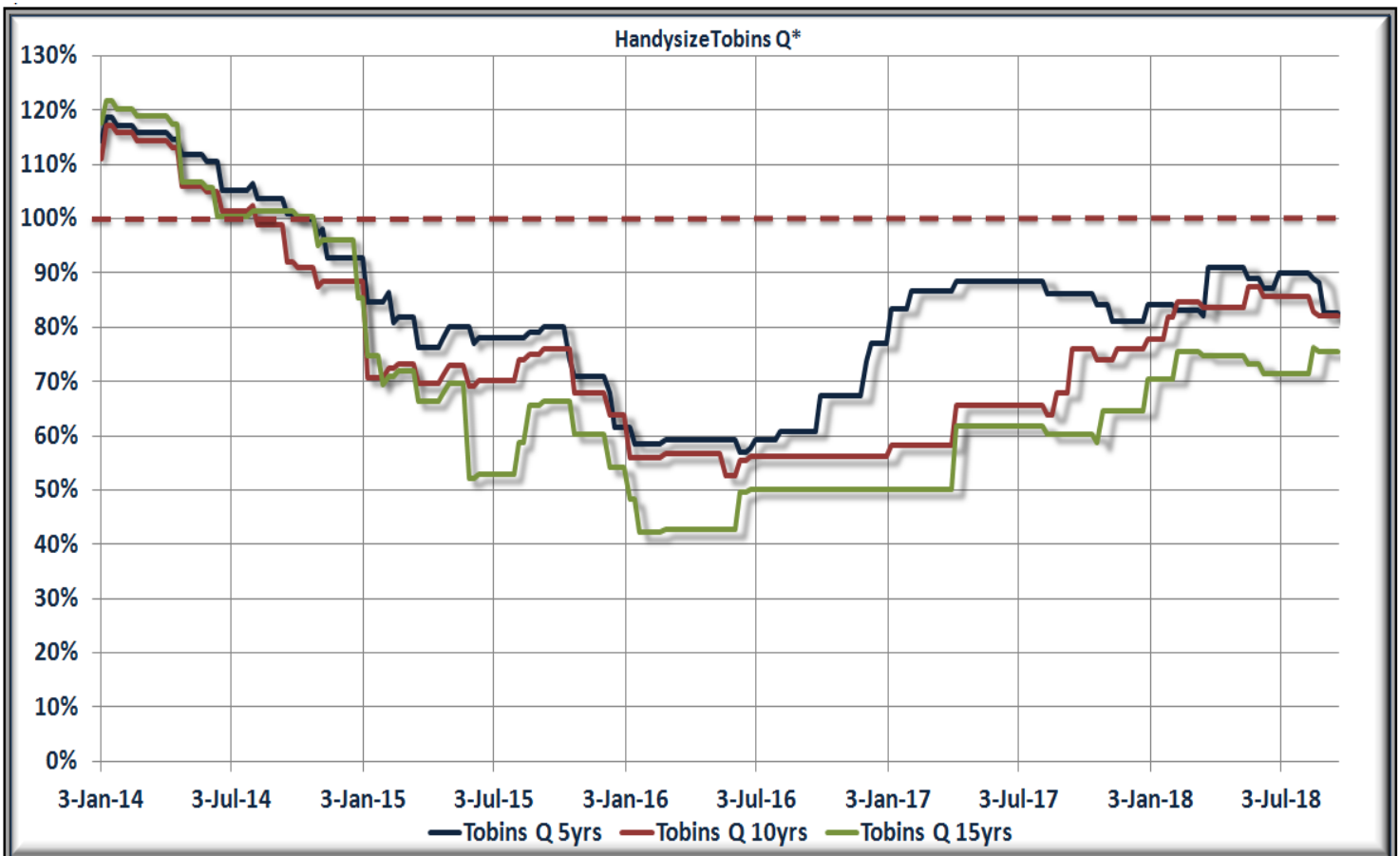
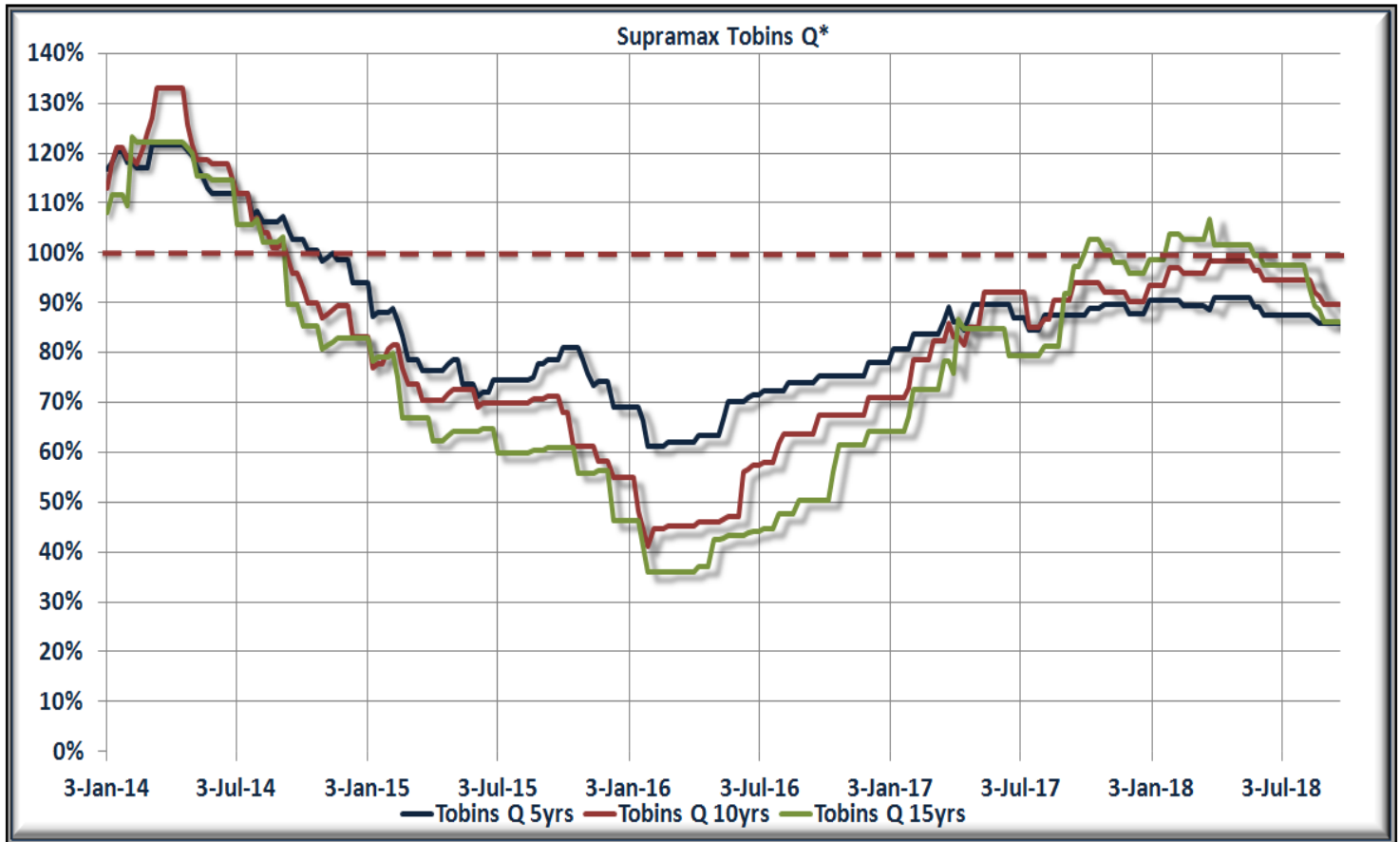
Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
CPO Oceania	179,701	2010	Daewoo/S.Korea	27.2	Undisclosed	
Five Stars Fujian	181,383	2009	Sasebo/Japan	25	Greek buyers	
NSS Grandeur	176,882	2006	Mitsui/Japan	20.5	Undisclosed	
Mineral Antwerpen	172,424	2003	Daewoo /S.Korea	14.5	Greek buyers	
Ten Jin Maru	98,681	2011	Tsuneishi Zhoushan/China	20.5	Undisclosed	
Talia	92,000	2011	Taizhou Catic/China	17	Greek buyers	
Ocean Scorpio	81,687	2013	Yangfan/China	17.5	Chinese buyers	Part of en bloc
Hampton Bay	81,508	2009	Universal/Japan	17.9	undisclosed	
Golden Trader II	79,516	2012	Jinhai/China	15.5	Greek buyers	
Alkyon	74,875	2001	Hitachi/Japan	9.75	Undisclosed	
Genco Surprise	72,495	1998	Imabari/Japan	5.5	Chinese buyers	
Ocean Broaden	63,562	2013	Taizhou Kouan/China	15.7	Far Eastern buyers	C 4x30
Aquapride	61,465	2012	Iwagi/Japan	20	Undisclosed	C 4x30,7
Nord Crest	61,654	2011	Oshima/Japan	19.5	Greek buyers	C 4x30
Majulah Singapura	57,982	2014	Tsuneishi/Japan	19	Undisclosed	C 4x30
Em Crystal	57,353	2011	STX/China	12	Chinese buyers	C 4x30
Sagar Jyoti	58,110	2011	Tsuneishi Zhoushan/China	16.5	HK buyers	C 4x30
JPO Delphinus	56,819	2009	Hantong/China	high 9	Undisclosed	C 4x35
Sea Lantana	52,471	2004	Tsuneishi/Japan	9	Undisclosed	delivery end Q1 2019
Ocean Glory	45,500	2000	Imabari/Japan	6	Undisclosed	C 4x30.5
Avlemon	42,584	1997	Brodosplit/Croatia	3.2	Chinese buyers	C 4x30 auction sale
Newchang	38,800	2017	Huanghai/China	18.9	Singaporean buyers	C 4x30
Global Arc	33,438	2013	Shin Kochi/Japan	15.25	Far Eastern buyers	C 4x30
Clipper Valour	34,790	2003	Tianjin Xingang/China	6.2	Undisclosed	C 4x30
Signe Bulker	32,755	2010	Jiangmen Nanyang/China	9.6	Greek buyers	C 4x30.5
K&A Se	32,295	2008	Kanda/Japan	10.65	Undisclosed	
Maestro Tiger	31,828	1999	Saiki/Japan	6.5	Undisclosed	C 4x30
Bright Rainbow	28,397	2013	I-S/Japan	11	Undisclosed	C 4x30.5
Gloria Island	28,401	2012	I-S/Japan	13	Undisclosed	C 4x30.7
Di Sheng	27,641	2010	Zhejiang Tianshi/China	9.2	Chinese buyers	C 4x30 auction sale
IVS Shikra	29,664	2008	Shikoku	8.6	Greek buyers	C 4x31
Ourania	27,786	1998	Naikai Zosen/Japan	mid 5	Undisclosed	C 4x30
Mukarnas	23,712	1995	Kanasashi/Japan	4	Chinese buyers	C 4x30

Tobin's Q* Capesize-Panamax						
Date	Capesize 5yrs	Capesize 10yrs	Capesize 15yrs	Panamax 5yrs	Panamax 10yrs	Panamax 15yrs
Current ratio	91%	84%	73%	85%	91%	84%
12months High	98%	88%	81%	95%	102%	102%
12months Low	87%	74%	65%	85%	87%	83%
12months Avg	93%	83%	75%	89%	95%	93%

Tobin's Q* Supramax-Handysize						
Date	Supramax 5yrs	Supramax 10yrs	Supramax 15yrs	Handysize 5yrs	Handysize 10yrs	Handysize 15yrs
Current ratio	86%	89%	86%	83%	82%	76%
12months High	91%	98%	107%	91%	87%	76%
12months Low	86%	89%	86%	81%	74%	59%
12months Avg	89%	94%	98%	86%	82%	71%

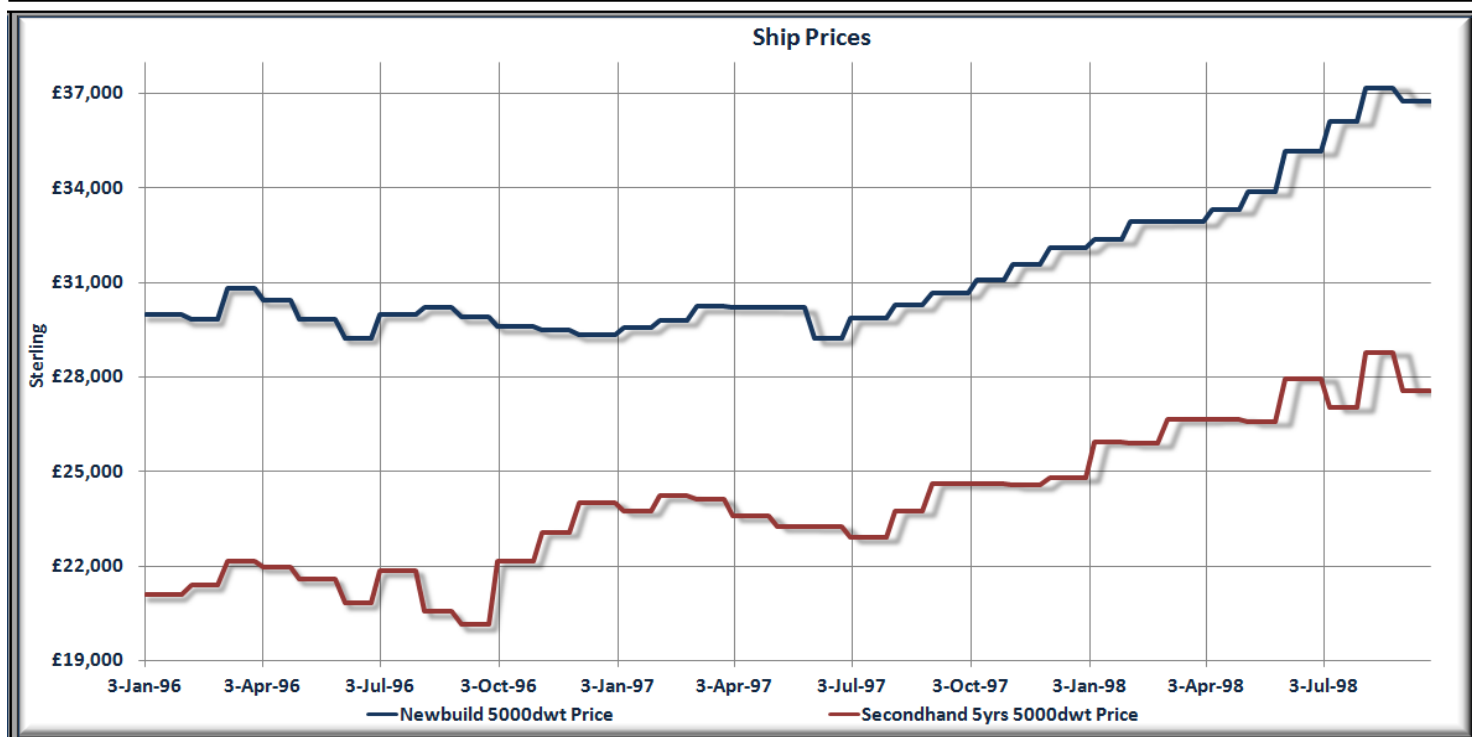
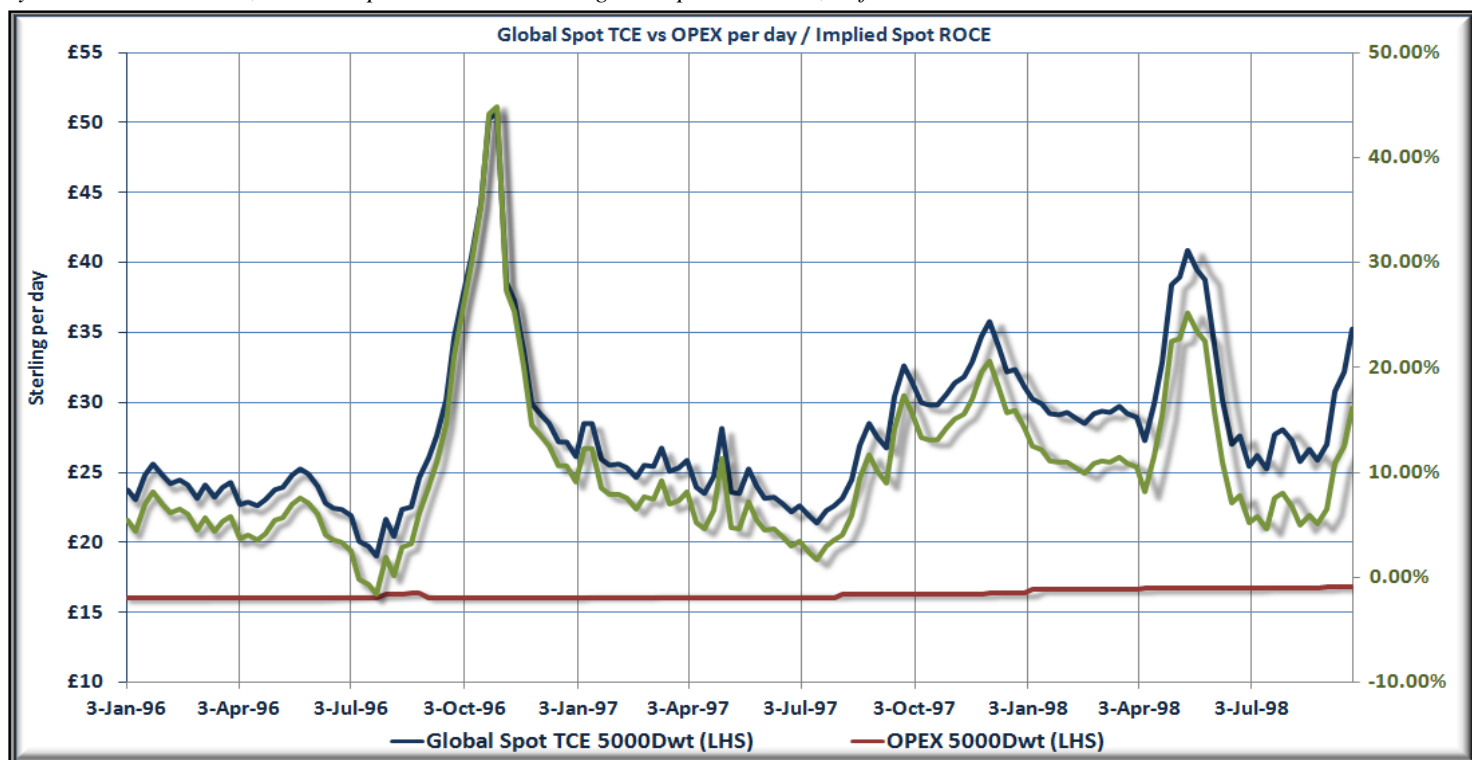
*Tobin's Q represents the ratio between the market value and replacement value of a physical asset, with numerator and denominator adjusted to same age basis. According to economic theory, this ratio should be mean reverting towards 1 or 100%, for assets that do not face technological obsolescence.





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	Aug-98	Jul-98	Jun-98
Implied Spot Roce	16.2%	12.6%	5.8%	6.6%	9.5%
Global Spot TCE	£35.16	£32.05	£26.31	£26.71	£28.76
BlackSea Round	£36.62	£31.82	£26.80	£26.12	£27.37
East Round	£42.01	£43.37	£34.40	£34.93	£38.62
Med Round	£29.85	£28.06	£22.23	£24.22	£26.51
US Round	£37.54	£35.95	£27.61	£31.57	£35.54
River Plate Round	£37.63	£31.53	£30.55	£25.81	£30.71

S&P Market (5,000dwt)	Current week	Previous week	Oct-98	Sep-98	Aug-98
NB	£36,760	£36,760	£37,180	£36,104	£35,167
SH 5yrs old	£27,579	£27,579	£28,786	£27,034	£27,962
SH 10yrs old	£21,170	£21,170	£22,358	£20,727	£21,630
SH 15yrs old	£15,947	£15,947	£17,272	£15,562	£16,558

*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 will be seen by the fixtures, an enormous amount of chartering has been effected, especially from the Gulf cotton ports. There is no doubt that all the US charterers, grain, cotton, phosphate, timber, etc. have overshot the mark, resulting in the present scramble for October tonnage. The amount of tonnage chartered from the US within the past week is almost unprecedented. Most of the boats that have been fixed from the Gulf are large carriers. In that sense, the list of fixtures is not only numerically large, but the total carrying capacity is still more striking. As a rule, after such a huge volume of chartering has been effected, the natural sequence is for the market to have a temporary downward reaction, but if owners act diplomatically, the prospects are that the market will still further advance.

As owners appear to have the market much in their hands, now is the opportune time to get the Anglo-American charter amended in regard to the iniquitous loading time of one and a quarter lay-days for every 100 tonnes nr. It is bordering on absurdity to suppose that, for instance, it takes twenty-four days (Sunday and holidays excepted) to load a boat of 2,000 nr, for this means nearly a month in port. If any other charterers throughout the world were to ask for such a number of days for loading, owners would suggest their taking the boat on time charter, so that they need not unnecessarily put themselves about in loading despatch. Why should the Anglo-American form bestow on the cotton contingent such benefits in the way of making despatch-money? The only answer that the advocates of the document can make is that despatch-money is taken into consideration when regulating the rate of freight; but this does not dispose of the outrageous condition of enabling charterers, if they think fit to make warehouses of tonnage. When freights are high and remunerative, owners want to move their steamers about and not have them tied up in port almost indefinitely.

Coal rates from Wales have fluctuated a little and at one time looked like receding, but since so much tonnage has been disposed of in other directions rates are again considerably firmer. An enormous amount of tonnage has been fixed out to the Mediterranean and owners should be chary in fixing further vessels out in this direction.

In the spot arena, Black Sea rates for prompt loading have been considerably firmer, berth rates from Odessa for London-Rotterdam range being 12s per tonne and from Nicolaieff 13s. The turn, however, at Odessa is still about four to six days and at Nicolaieff several days, so that rates ought to be nearer 13s 6d from Odessa and in proportion from Nicolaieff, and especially considering that when in berth not more than 330 tonnes per weather working day can be relied upon for loading. The Danube shippers and charterers, always erratic in their movements, have come into the market for prompt boats, which resulted in their running the berth rate for Antwerp up to 15s. The Azoff market has not been very active, but at higher rates. The Mediterranean market is better, but still very little chartering is going on. From Smyrna and the Sea of Marmara to UK 12 is quoted and from the Syrian coast 13s 6d to 14s per tonne barley. The American market continues very active, with berth rates from the Northern ports to UK/Cont. being 3s 6d per quarter. From the Gulf ports September, October and November tonnage is fixable at 16s 9s to 17s, with the latter rate having been paid for about a dozen boats. The River Plate market is as last showing signs of vitality. Rates from the Up River ports for September/October loading are 17s 9d. From Buenos Ayres and La Plata probably 14s 3d could be got. There is not much to report in Eastern business.

Outward coal rates from Wales to Buenos Ayres for September loading have ruled very firm, 20s having been paid, while for October loading 19s 1d might be got with 200 to 250 delivery. Many charterers are stipulating for 1s per tonne for discharging, which in itself is a swindle, for the work can be done for about 7s per tonne. Why do charterers want to interfere with this at all? They might just as well stipulate for supplying ships' stores and doing ships' washing.

On the S&P front, both the newbuilding and the secondhand market trended sideways. A typical newbuilding 5,000dwt British-build steamer is currently at the market for £36,750, or up 19.8% on a yearly basis, whereas a ten-year old of the same dwt and specification at £21,150, or 13.6% Y-o-Y.