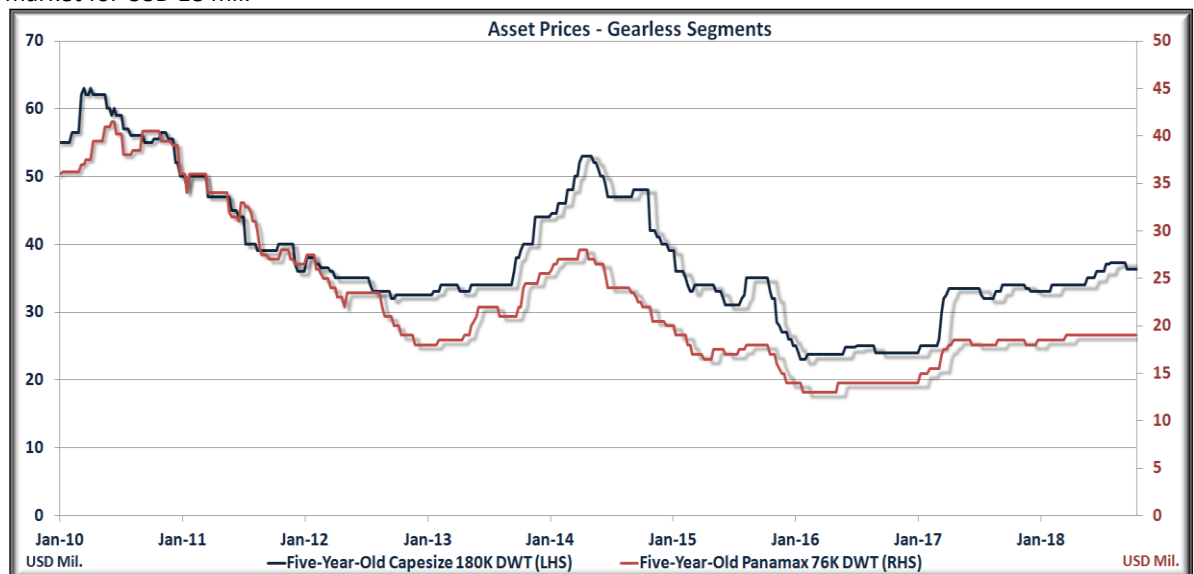
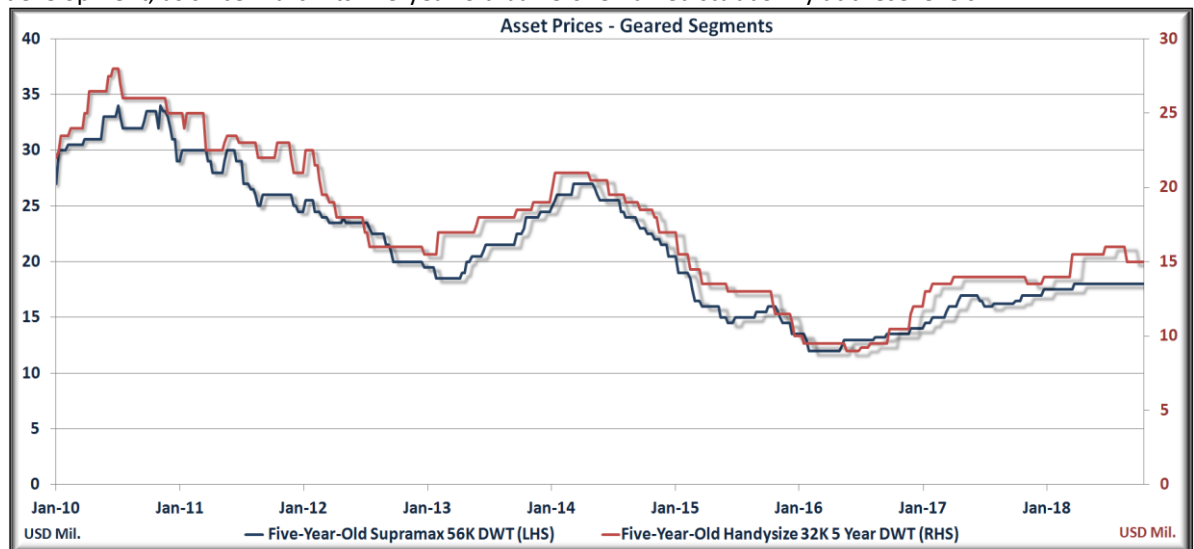


Fuelled by an upward trending freight market, asset prices in the secondhand market started off the current trading year on the right foot. After the typically weakest month of the trading year, i.e. February, indicative prices in the dry bulk spectrum headed north, reaching levels not seen during the last couple of years. However, following this early enthusiasm, the course of the asset prices was not in harmony with the upward path of the freight market. As for specific segments, Capesize was the only sub-market that managed to move materially higher. From circa USD 33 mil. on early January, the indicative price for one well-described Capesize raised to USD 37.25 mil. in the end of the July, before drifting lower to this week's levels of USD 36.25 mil. Conversely, Panamax followed a milder trail, as the highest from the lowest price for a five-year-old bulker of this segment during the first nine months of 2018 are just half a million apart. Reporting just a 2.7% increase year to date, modern secondhand "workhorses" of the dry bulk sector are currently in the market for USD 18 mil.



On the geared segment front, modern 32K tonners surpassed the fifteen million mark in mid March and they kept hovering above those heights ever since. With a 7.1% rise year to date, Handies ended the 42nd week of the year at USD 15 mil., albeit 6.3% lower than 2018 highs. In sync, but less intensely, Supramaxes stand half a million dollars above early January levels at USD 18 mil. However, it is the segment with the most flattish development, as since March its five-year-old bulkers remained stubbornly at these levels.



Amidst US-China trade war concerns, asset prices appeared to be hesitant about breaking their "last done". On top of that, the world's second largest economy, namely China, reported this week its weakest quarterly GDP growth of 6.5% since the global financial crisis, shaking a bit the concrete belief of the most synchronized growth globally of this decade. Undoubtedly, the foggy environment surrounding the new shipping regulations, the ample supply of the secondhand tonnage – especially from Far Eastern sellers – and the limited access to financing – particularly from the traditional banking institutions – had also a bearing to this horizontal move of the indicative prices. In these conditions, the secondhand market has reached a certain plateau, looking for new catalysts in order to move higher.

Freight market 120yrs ago (page 12): "There is very little doubt that the demand for October and November boats is now in excess of the supply..."

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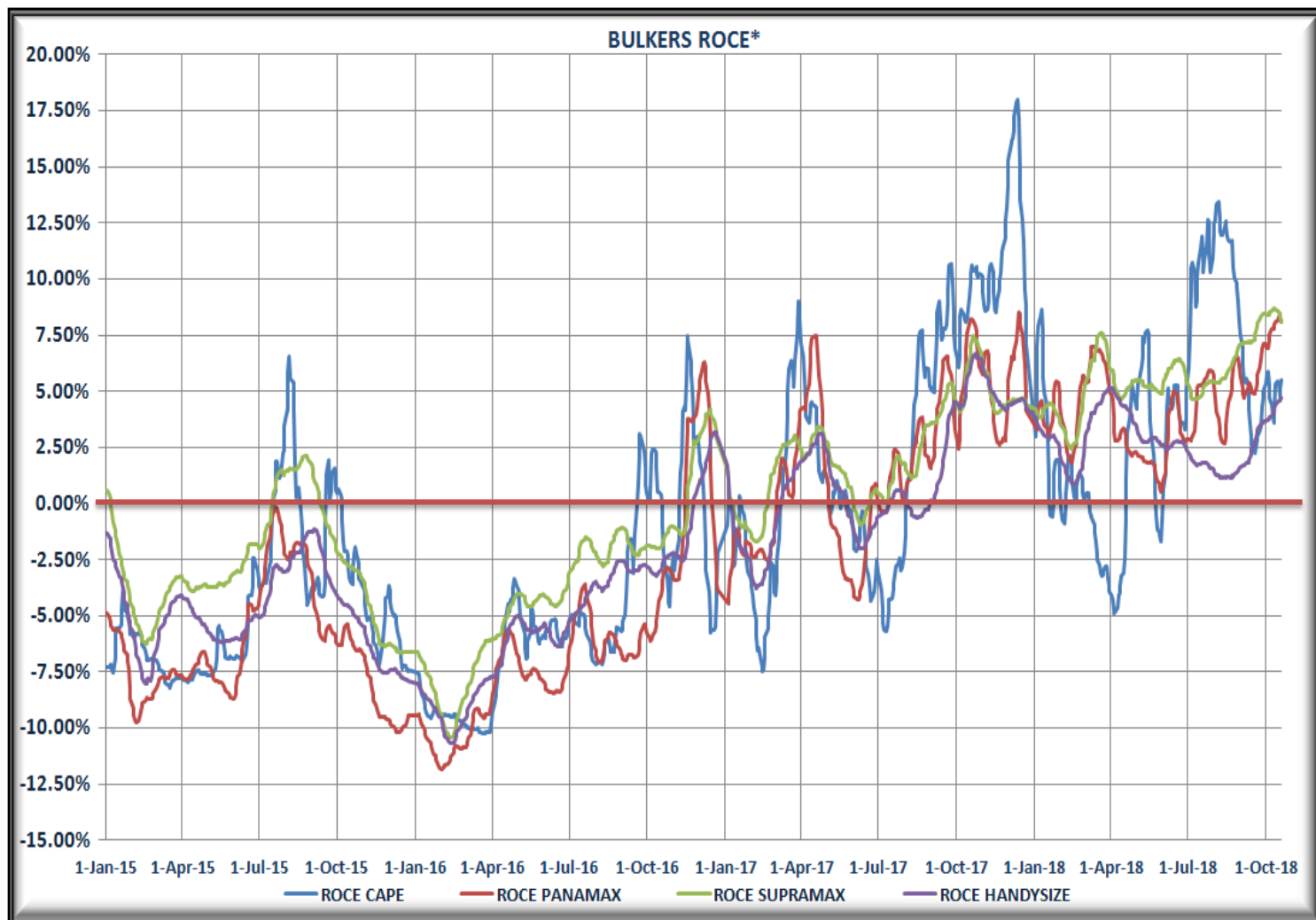
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Dry Cargo Spot Market

Indicative of the flattish tone of the spot market is the fact that the higher for the lower October daily closing of the Baltic Dry Index are just 91 points apart. In this context, BDI balanced for the week at 1576 points, or just 0.2% lower W-o-W. BCI kept trending sideways to 2230 points, without following its seasonal patterns, at least up to now. After scoring fresh five-year highs on Wednesday, BPI moved gently lower to a Friday closing of 1775 points. Following a period of strong growth, BSI hit the brakes this week, concluding marginally lower at 1170 points. In spite of the softer tone of Supras, BHSI added another thirteen points, surpassing its 2018 highs at 670 points.

At the box office, returns on capital employed of Panamaxs and Supramaxes stood higher than the same day a year ago, whilst that of Capesizes and Handies quite a few percentage points lower. Particularly, Capesize ROCE balanced at 5.5% and Panamax ROCE at 8.10%, or up 16 and down 2 basis points on a weekly basis respectively. Supramax ROCE declined to 8.08%. Handy returns on capital employed lay at 4.73 cents in every dollar invested.



Baltic Freight Indices					
Date	BDI	BCI 5TC	BPI - TCA	BSI - TCA	BHSI - TCA
15-Oct-18	1584	\$18,894	\$14,259	\$13,364	\$9,585
16-Oct-18	1578	\$18,683	\$14,364	\$13,319	\$9,619
17-Oct-18	1554	\$18,099	\$14,385	\$13,274	\$9,636
18-Oct-18	1565	\$18,491	\$14,327	\$13,183	\$9,674
19-Oct-18	1576	\$18,932	\$14,217	\$13,064	\$9,704
12-month High	1774	\$30,475	\$14,385	\$13,431	\$10,104
12-month Low	948	\$7,051	\$9,262	\$9,350	\$7,530
12-month Avg	1392	\$18,070	\$11,649	\$11,268	\$8,729
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.

In a rather dull week, **Capesize** trended sideways, concluding just \$186 higher than the previous Friday's closing. Hovering for five consecutive days above \$18,000, BCI 5TC ended this week at \$18,932 daily. On the commodities front, the World Steel Association doubled its 2018 and 2019 forecasts for growth in global demand on Tuesday, but said that trade tensions were clouding the outlook for the sector.

In the Pacific basin, Anglo-Australian Rio Tinto said its third-quarter iron ore shipments fell about 5 percent, hurt by planned maintenance and safety pauses across all operations following a fatality. Shipments from its Australian mines fell to 81.9 million tonnes in the Q3 compared with 85.8 million in the same period a year ago, following four consecutive quarters of increases. In the spot arena, the C5 Baltic index went down, reporting a 5.2% decrease on a weekly basis at \$8.668 pmt. The 'Navios Melodia' (179,132 dwt, 2010) was linked with Hyundai Glovis for a West Australia round or Whyalla with the former rate said around \$8.70-75 pmt. Jiangsu Steamship took in direct continuation the 'Aquajoy' (171,009 dwt, 2003) for a trip via E. Australia to China at \$21,500 daily, basis delivery Xinsha. The Baltic transpacific index (C10_14) moved higher to \$20,163 daily, or 1.0% W-o-W.

In the Atlantic, the world's number four diversified miner, Anglo American said on Tuesday it plans to resume production at its Minas Rio iron ore mine in Brazil before year-end, adding that its planned ramp-up to 26.5 million tonnes per year is likely to be reached by 2021. In the spot market, the Baltic C3 index reported gains, concluding at 21.468 pmt. Vale was linked with the Alpha Dignity (176,296 dwt, 2011) fixing a C3 cargo for early November at \$20.00 pmt. The 'Ocean Leo' (177,638 dwt, 2003) was reported fixed at \$20,500 for a trip via Tubarao to China, basis delivery Hong Kong. The front haul index (C9_14) balanced at \$34,786 daily whereas the transatlantic index (C8_14) at \$18,450 daily, or lower by 0.4% and by 1.3% W-o-W respectively. For a transatlantic RV, Jera fixed the 'Dong A Eos' (179,329 dwt, 2009) at \$19,500 daily, basis retro delivery Gibraltar and redelivery Skaw-Gibraltar.

On the period front, in spite of rumours surfaced, there was not reported any deal, at the same time as the forward market was trending downwards.

Representative Capesize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Ocean Leo	177,638	2003	Hong Kong	23/24 Oct	China	\$20,500	Cargill	via Tubarao
Aquajoy	171,009	2003	Xinsha	end Oct	China	\$21,500	Jiangsu Steamship	in d/c - via E.Australia
Pacific Concord	180,032	2013	Fangcheng	23/25 Oct	Singapore-Japan	\$23,000	Jiangsu Steamship	via Australia
Dong A Eos	179,329	2009	retro Gibraltar	10-Oct	Skaw-Gibraltar	\$19,500	Jera	T/A RV

Lack of direction in the **Panamax** sector, with both physical and paper market indices moving erratically.

In the Pacific, trading shifted down mainly due to the *coaltrans* conference in Barcelona, gathering the world's leading coal players, and India's short pause due to religious festivities. Despite trading activity losing some of its steam, bids hovered around last done with 'Seaduty' (82,449 dwt, 2008) fixing at a healthy \$16,200 daily for an Indonesia to Philippines coal trip with 22 October delivery at Cai Mep. 'Xing Sheng Hai' (81,917 dwt, 2015) was reported at a sound \$17,000 daily with prompt delivery Xinsha but for India destination. Very few information emerged from the land "down under", with kamsarmaxes achieving well above mid-teens for the whole week. Indicatively, 'Scarlet Island' (81,842 dwt, 2014) got \$15,750 daily with 21-22 October delivery Lanshan for a coal trip via East Australia to India. NoPac grains failed to impress with limited fresh enquiries and levels moving sideways.

Rates in the Atlantic were distorted by the absence of the majors which lead to an easing of demand. ECSA activity was seemingly lower than last week, with only about five reported fixtures, highlighting vividly the tone of the week. Late in the week, 'Intuition' (80,281 dwt, 2011) was agreed at \$16,000 daily with 23 October delivery Krishnapatnam for an ECSA front-haul trip. Trans-Atlantic trips kept firm, with rates hovering between \$18 - 19,000 daily for the most part of the week. 'Artvin' (82,231 dwt, 2011) was concluded at \$18,000 daily with 19 October delivery Gibraltar for one trip via Kamsar to San Cyprian, while the larger 'SBI Rumba' (84,867 dwt, 2015) managed \$19,500 daily for a longer duration with prompt delivery at Rotterdam for a round trip, loading in US Gulf. Similar rates were fixed at Med/Black sea region.

With approximately 15 reported fixtures on period, feelings were mixed across the board. In the Atlantic, 'GNG Concord 2' (75,337 dwt, 2014) fixed at \$19,000 daily with 23 October delivery Malta for 4 to 6 months, whilst in the Pacific, 'Lila Tokyo' (79,387 dwt, 2010) managed to get \$12,750 daily with Bayuquan delivery on 18/19 October for 4 to 6 months.

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Xing Sheng hai	81,917	2015	Xinsha	21/22 Oct	India	\$17,000	Libra	via Indo
Seaduty	82,449	2008	Cai Mep	22 Oct	Philippines	\$16,200	cnr	via Indo
Scarlet Island	81,842	2014	Lanshan	21/22 Oct	India	\$15,750	Tata NYK	via Eaus
Attalia	82,171	2010	Qingdao	16 Oct	Singapore-Japan	\$14,000	Klaveness	via NoPac
Theresa Jiangsu	81,680	2012	Bayuquan	19/20 Oct	India	\$13,250	H.Glovis	via NoPac
Intuition	80,281	2011	Krishnapatnam	23 Oct	Singapore-Japan	\$16,000	cnr	via ECSA
SBI Carioca	81,262	2015	Port Said	end Oct	Continent	\$18,000	Cargill	via Blsea
Artvin	82,231	2011	Gibraltar	19 Oct	San Cyprian	\$18,000	SwissMarine	via Kamsar
SBI Rumba	84,867	2015	Rotterdam	prompt	Continent	\$19,500	Crystal Maritime	via USG
GNG Concord	75,337	2014	Malta	23 Oct	worldwide	\$19,000	cnr	4/6 mos
Lila Tokyo	79,387	2010	Bayuquan	18/19 Oct	worldwide	\$12,750	Victory Shipping	4/6 mos

The Baltic **Supramax** TC index ended this Friday at \$13,064, or circa \$330 lower than previous week closing.

In contrast to the Atlantic, the market in the Pacific and specifically in Singapore - Japan region starts to be affected by the long tonnage list which keeps growing. The Indonesian coal business suffered a noticeable setback but there were a few cases where owners secured decent numbers mostly due to tight late October canceling windows. For instance, the "Zanpol Force" (58,429 dwt, 2010) was fixed at \$13,500 delivery Singapore for Indo-China trade with prompt laycan. From the North, the "Orient Lucky" (57,124 dwt, 2010) did a repositioning steels biz at \$9,500 dop Samcheonpo to Indonesia but it seems this fixture was concluded late last week. For a backhaul, rumours had the "Nautical Sif" (63,800dwt, 2015) being on subs basis delivery Qinqdao for a trip to West Africa at \$8,000 for the first 65 days but the escalation rate was not disclosed. The Indian Ocean still maintains a healthy pace with Persian Gulf being the major force along with the South African coast which keeps improving. From the Persian Gulf, it was heard that a Supramax was fixed for a limestone cargo to west coast India at \$16,000 whereas for a South African fronthaul the "Yangze 6" (63478 dwt, 2014) scored \$14,400 plus \$440,000 ballast bonus with delivery Richards Bay to the Far East.

In the Atlantic, market performance remained at high levels, all sub-markets drawing a relatively uniform picture, without major aberrations. From the USG, the 'Santa Alexandra' (63,551 dwt, 2018) secured \$22,500 daily basis delivery SW Pas for a trip to the Continent with grains. Carrying on its steady climb, ECSA produced some rather impressive fixtures, reaching heights that were unseen since long before the 2016 crisis. The 'Red Sakura' (60,245 dwt, 2017) was fixed for a sugar cargo from Santos to Chittagong at an astonishing \$17,500 daily plus \$750,000 ballast bonus. It will be interesting to see whether such levels can be sustainable going forward or whether this fixture was merely a short lived product of tighter than usual supply of prompt tonnage in the area. Numbers heard from the Continent appeared to be improving too. There were rumours surrounding a couple of Ultramax fixtures to Eastern Mediterranean between \$18-19k daily basis redelivery Canakkale. Similar numbers were also reported on the opposite route. The 'Ultra Bellambi' (61,412 dwt, 2012) was fixed at \$18,500 daily basis delivery passing Canakkale, for a trip via Black Sea to ARA-Ghent range.

On period charters, the 'SSI Formidable' (63,510 dwt, 2017) locked \$13,750 daily from Ulsan, for 4/6 months with redelivery PG-Japan.

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Zanpol Force	58,429	2010	Singapore	20/22 Oct	China	\$13,500	cnr	via Indonesian with coal
Orient Lucky	57,124	2010	Samcheonpo	13/14 Oct	Indonesia	\$9,500	Asan Merchant	with steels
Yangze 6	63,478	2014	Richards Bay	prompt	Far East	\$14,400 + \$440K bb	Klaveness	
Santa Alexandra	63,551	2018	SW Pass	3-6 Nov	Continent	\$22,500	ADMI	
Red Sakura	60,245	2017	Santos	25-26 Oct	Chittagong	\$17,500 + \$750K bb	cnr	
Ultra Bellambi	61,412	2012	Canakkale	prompt	ARA-Ghent range	\$18,500	Norden	trip via Black Sea
SSI Formidable	63,510	2017	Ulsan	19-20 Oct	PG-Japan range	\$13,750	Oldendorff	4-6 months period

Clouds in the Far East – 'Paradise for the Owners' in the Atlantic for the **Handysize**.

Last week ended with a feeling of optimism for the forthcoming weeks. However, it seems that such hopes were dashed early this week in the Far East. Oversupply of ships made its re appearance forcing owners to set the bar lower in terms of hire expectations. Short period activity remained steady, however it has to be noted that operators are mostly basing these short periods on booked cargoes rather than on a positive market expectation in the short term. On the fixtures front, 'Anemos' (28,000 dwt, 2006) open at Izumisano fixed steels via Japan to Indonesia at \$9,750 dop. 'Poavosa Wisdom VIII' (28,000 dwt, 2013) agreed at \$9,300 dop Inchon for 2-3 laden legs. In the South, the 'Ivs Kestrel' (32,000 dwt, 2014) open at Singapore on the 14th of October fixed \$9,000 dop for alumina via Australia to the Persian Gulf, while 'Pola Elisaveta' (37,000 dwt, 2013) open at HCMC opted also for alumina ex east coast Australia at \$10,750 dop but with direct to East Coast India. 'Ken Kon' (37,000 dwt, 2013) open at Siam Seaport fixed for 2 lls at \$10,000 for 75days and balance at \$10,500.

In the Atlantic on most areas, owners have still not gotten off their high horse, and are enjoying the ride. ECSA has more or less kept the pace of last week, although some said that somehow the party was over. Most rates kept in the high teens for the larger sizes for trips within Atlantic, and we even saw some dop numbers from Chile. There was also a rumour of a 29k dwt fixing from W. Africa in the mid 9's dop for a trip to USG. North in the USG, while the week started off a bit slow, it quickly picked up again to last week's levels. A 33,173 dwt fixed \$16,000 for a grain cargo to Egypt, while a 37,293 dwt fixed at \$17,500 a trip from Colombia to ECSA. The Continent also has given us mixed signals, with most charterers expecting the next few weeks to be equally slow, with the influx of vessels with cargoes from Bl. Sea to be imminent. Yet, we did see a 34,000dwt fixing the usual scrap to Med at a normal \$11,000. As far as the Bl. Sea is concerned, words are not enough to express the frenzy that has broken out the last days. Rates keep climbing and what one fixes on Monday is only too low on Tuesday. There is not enough space in this report, to put all the information heard, on paper.

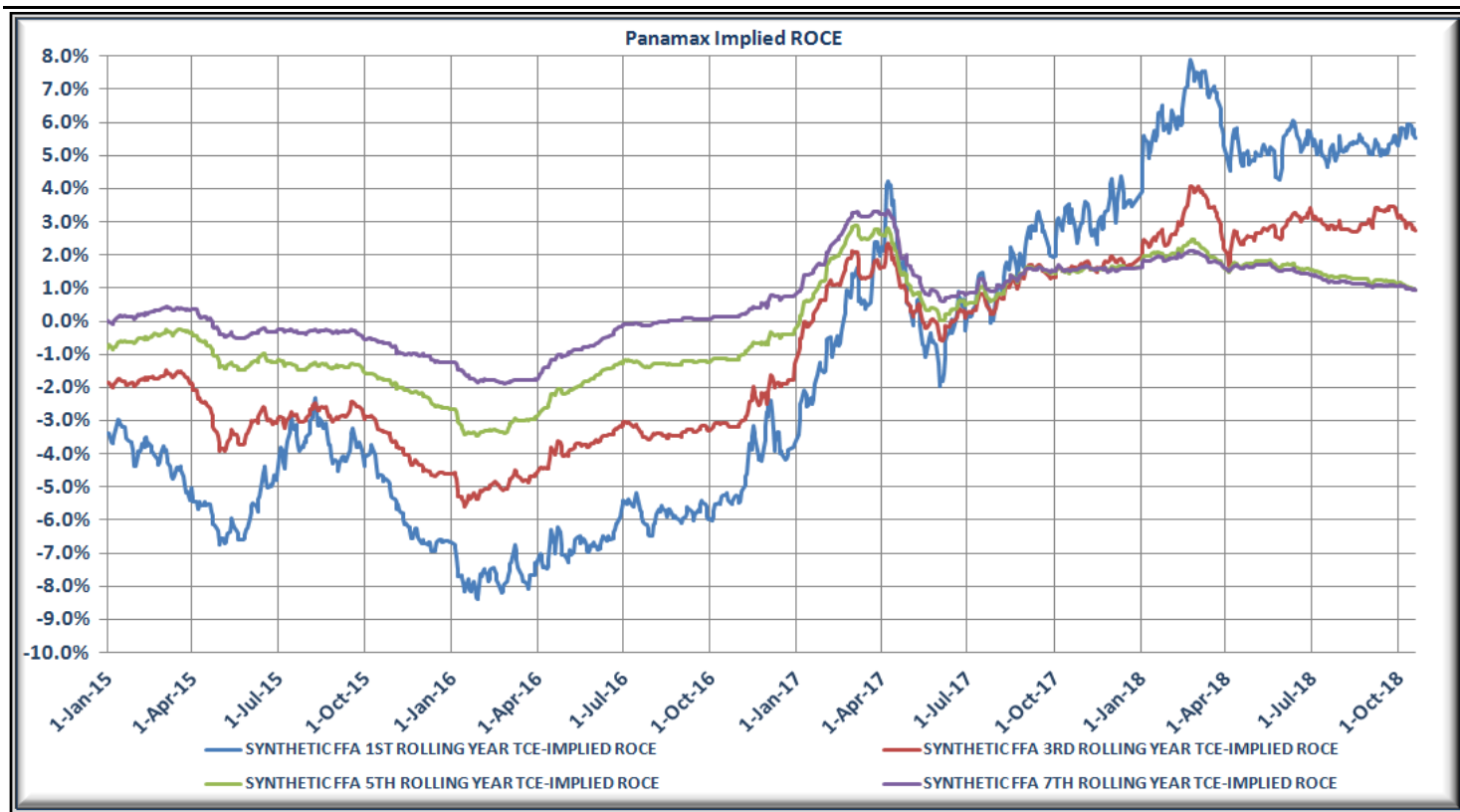
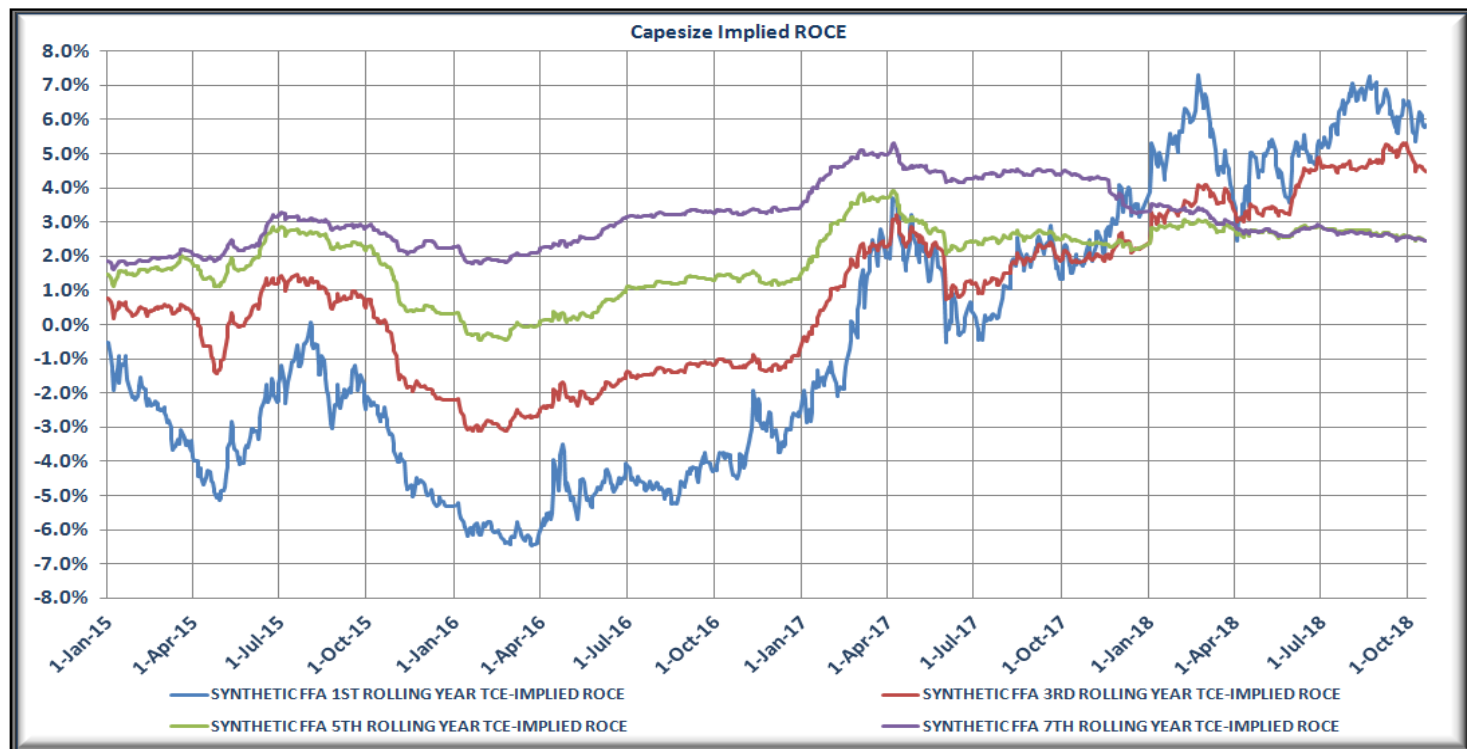
On the period desk, Owners are cashing in on the good levels. 'Maple Fortitude' (32,491dwt, 2011) fixed 1 year period with Atlantic redelivery at \$10,000, while 'Halki' (36,851dwt, 2011) fixed from P. Cortes 3/5 months within Atlantic at \$13,500.

Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Anemos	28,000	2006	Izumisano	Prompt	Indonesia	\$9,750	cnr	steels
Poavosa Wisdom VIII	28,000	2013	Inchon	Prompt	ww	\$9,300	cnr	2-3 lls
Pola Elisaveta	37,000	2013	Hcmc	Prompt	E.C.I	\$10,750	cnr	alumina via Australia
Ken Kon	37,000	2013	Siam Seaport	Prompt	ww	\$10,000 for 75 days - \$10,500 for balance	cnr	2lls
Great Profit	38,648	2018	Recalada	Prompt	USWC	\$19,500	RiceCo	
Genco Spirit	34,393	2011	Lirquen	Prompt	Med	\$12,000	cnr	grains fm Plate
Bright Star	34,000	2011	Antwerp	Prompt	E.Med	\$11,000	cnr	scrap
SE Marina	33,173	2017	SW Pass	Prompt	Egypt	\$16,000	Baltnav	grains
Seas 1	37,293	2013	P. Drummond	18-20 Oct	ECSA	\$17,500	cnr	
Gulnak	35,000	2011	Canakkale	Prompt	Cont/Baltic	\$18,000	cbr	
Atlantic Laurel	33,271	2012	Alexandria	Prompt	Continent	\$13,500	Langlois	grains fm Blsea

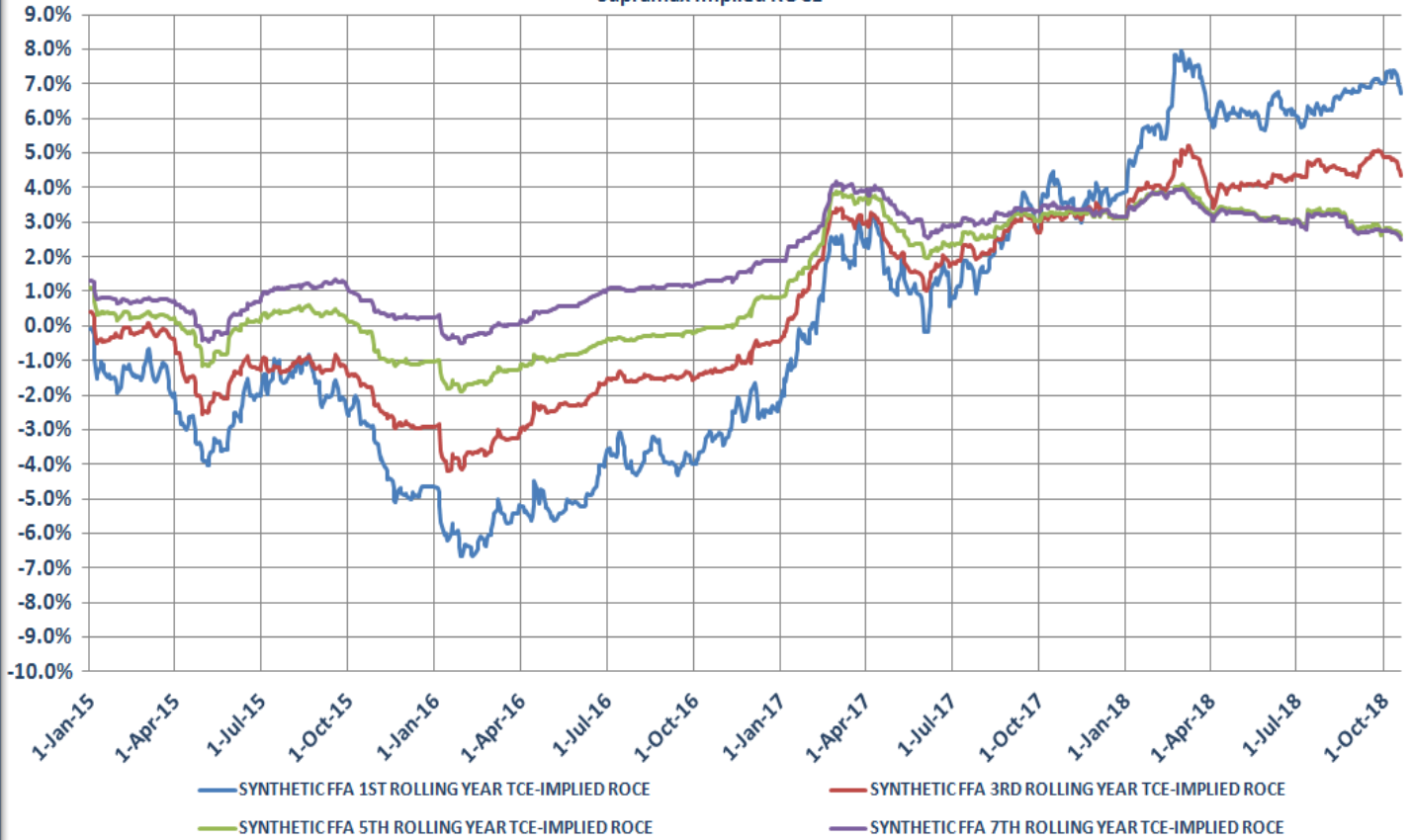
FFA Market

The downward pressure in the forward market had as a result the front ends of the curves to move lower. In an indecisive week for the spot market, the prompt months of the Capesize forward curve stood lower, with October contracts balancing at \$19,275 and November at \$23,492. Despite the five-year highs of the spot market, the Panamax curve went down to \$13,941 and \$13,145 for October and November respectively. Without any material change, Supramax forward market reported losses, with October hovering at \$13,222 and November at \$12,745. In a monotonous week, prompt Handy contracts remained at previous Friday's levels, with November at \$9,538.

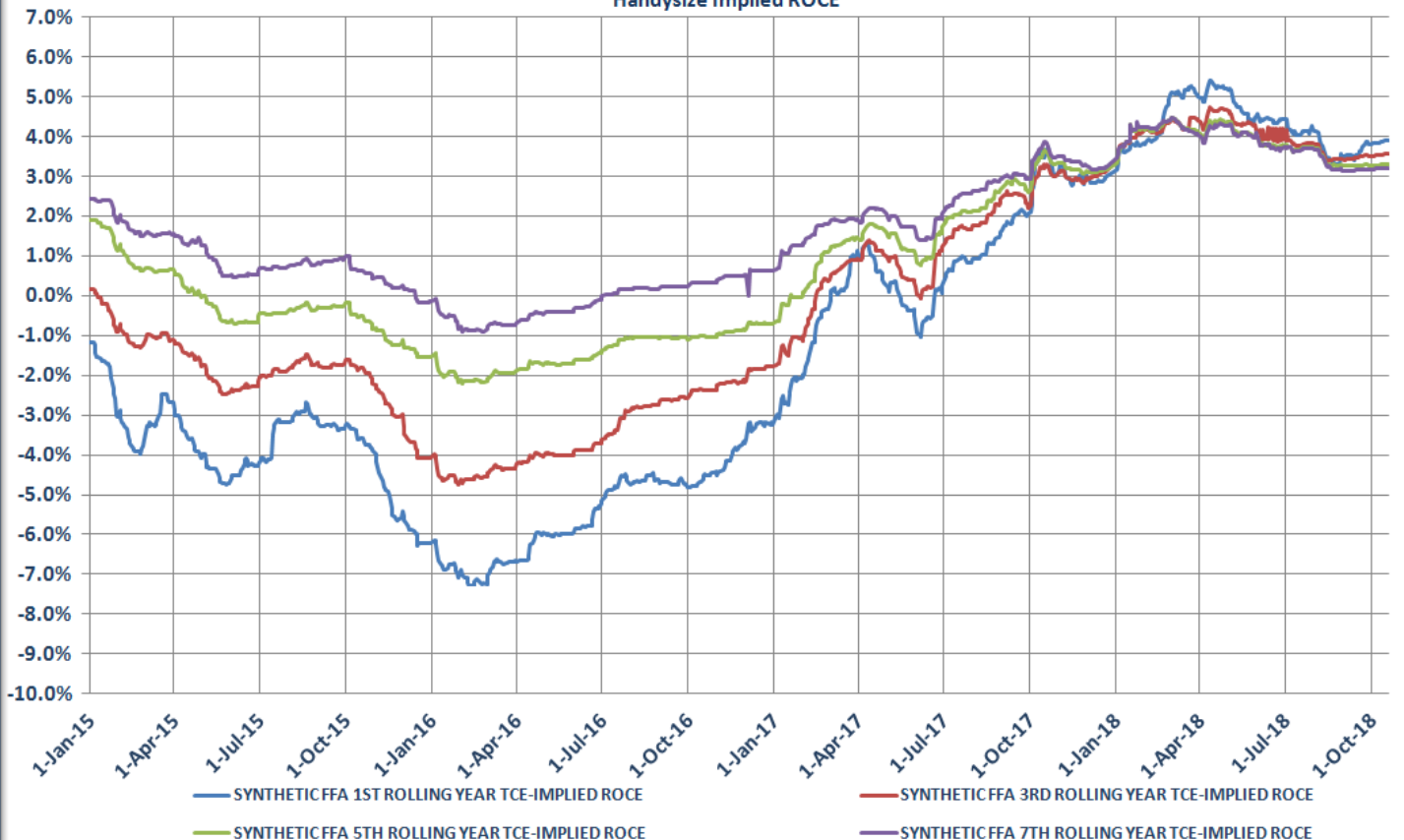
Capesize first rolling year implied ROCE decreased by 0.3% this week at 5.9% at the same time as that of Panamax was balancing at 5.5%. Geared segments implied ROCEs lost their previously reported levels, with Supramax at 6.7% and Handy at 3.8%.



Supramax Implied ROCE



Handysize Implied ROCE



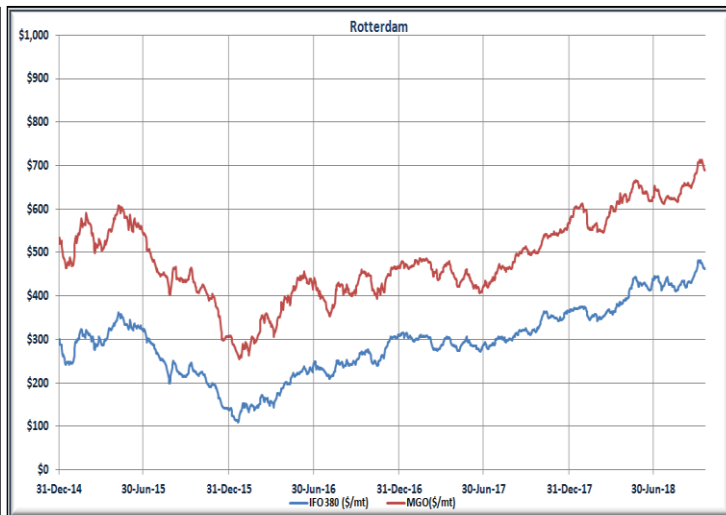
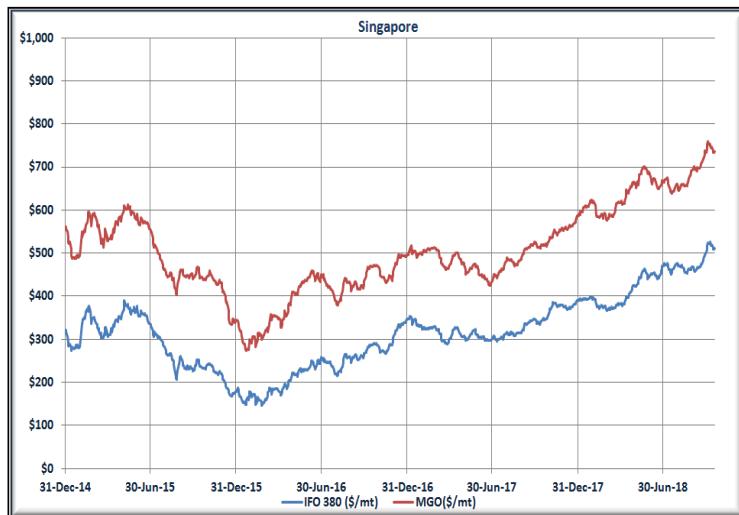
BFA Cape 5TC									
Date	Oct (18)	Nov (18)	Dec (18)	Q4 (18)	Q1 (19)	Q2 (19)	Cal 19	Cal 24	Cal 25
15-Oct-18	\$19,571	\$23,879	\$24,425	\$22,625	\$15,383	\$16,383	\$20,253	\$15,500	\$15,500
16-Oct-18	\$19,125	\$23,263	\$24,108	\$22,165	\$15,204	\$16,242	\$20,130	\$15,475	\$15,475
17-Oct-18	\$18,846	\$22,954	\$23,883	\$21,895	\$15,054	\$16,067	\$20,008	\$15,467	\$15,475
18-Oct-18	\$18,967	\$23,008	\$24,008	\$21,994	\$14,983	\$16,008	\$19,972	\$15,445	\$15,462
19-Oct-18	\$19,275	\$23,492	\$24,400	\$22,389	\$15,037	\$16,012	\$19,974	\$15,445	\$15,462
Week High	\$19,571	\$23,879	\$24,425	\$22,625	\$15,383	\$16,383	\$20,253	\$15,500	\$15,500
Week Low	\$18,846	\$22,954	\$23,883	\$21,895	\$14,983	\$16,008	\$19,972	\$15,445	\$15,462
Week Avg	\$19,157	\$23,319	\$24,165	\$22,214	\$15,132	\$16,142	\$20,067	\$15,466	\$15,475

BFA Panamax 4TC									
Date	Oct (18)	Nov (18)	Dec (18)	Q4 (18)	Q1 (19)	Q2 (19)	Cal 19	Cal 24	Cal 25
15-Oct-18	\$14,058	\$13,558	\$12,938	\$13,518	\$12,263	\$13,092	\$12,850	\$9,663	\$9,671
16-Oct-18	\$13,946	\$13,321	\$12,692	\$13,319	\$12,008	\$12,917	\$12,693	\$9,654	\$9,654
17-Oct-18	\$14,075	\$13,625	\$12,925	\$13,542	\$12,104	\$12,975	\$12,765	\$9,654	\$9,646
18-Oct-18	\$13,950	\$13,271	\$12,604	\$13,275	\$12,020	\$12,913	\$12,704	\$9,654	\$9,663
19-Oct-18	\$13,941	\$13,145	\$12,508	\$13,198	\$11,932	\$12,870	\$12,667	\$9,646	\$9,654
Week High	\$14,075	\$13,625	\$12,938	\$13,542	\$12,263	\$13,092	\$12,850	\$9,663	\$9,671
Week Low	\$13,941	\$13,145	\$12,508	\$13,198	\$11,932	\$12,870	\$12,667	\$9,646	\$9,646
Week Avg	\$13,994	\$13,384	\$12,733	\$13,370	\$12,065	\$12,953	\$12,736	\$9,654	\$9,658

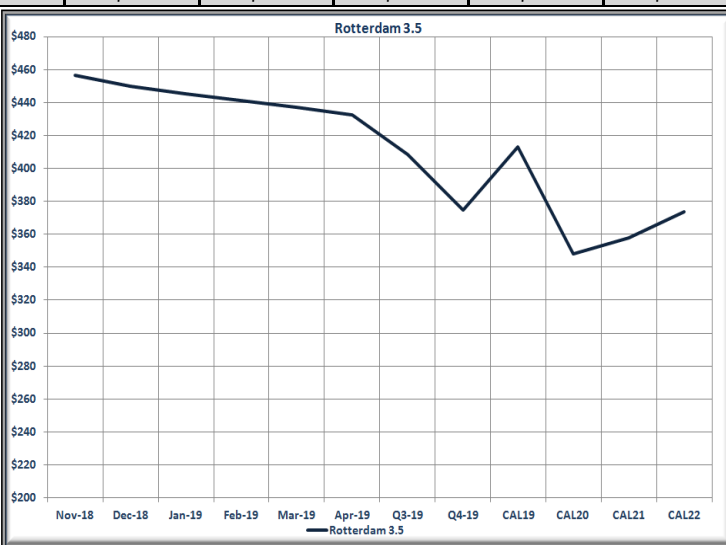
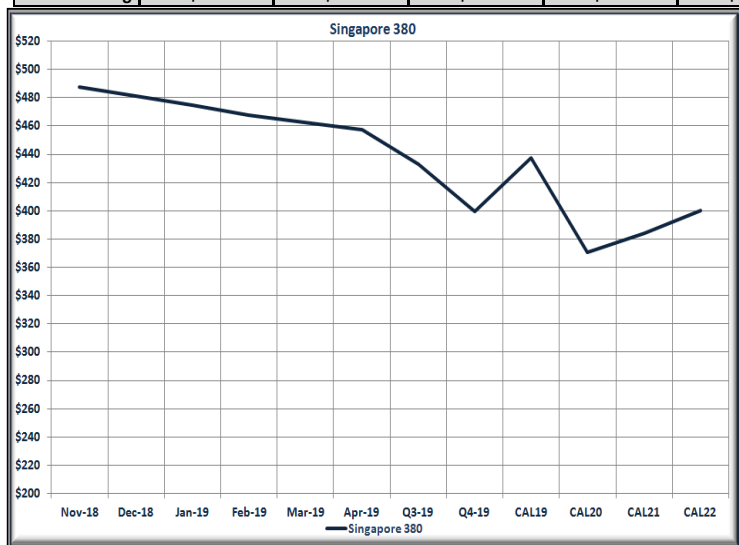
BFA Supra 10TC									
Date	Oct (18)	Nov (18)	Dec (18)	Q4 (18)	Q1 (19)	Q2 (19)	Cal 19	Cal 24	Cal 25
15-Oct-18	\$13,413	\$13,417	\$13,021	\$13,283	\$11,800	\$12,800	\$12,547	\$9,804	\$9,796
16-Oct-18	\$13,342	\$13,204	\$12,804	\$13,117	\$11,713	\$12,671	\$12,430	\$9,779	\$9,750
17-Oct-18	\$13,338	\$13,117	\$12,767	\$13,074	\$11,671	\$12,654	\$12,391	\$9,779	\$9,750
18-Oct-18	\$13,308	\$12,950	\$12,708	\$12,989	\$11,667	\$12,632	\$12,379	\$9,770	\$9,745
19-Oct-18	\$13,222	\$12,745	\$12,595	\$12,854	\$11,483	\$12,528	\$12,279	\$9,729	\$9,692
Week High	\$13,413	\$13,417	\$13,021	\$13,283	\$11,800	\$12,800	\$12,547	\$9,804	\$9,796
Week Low	\$13,222	\$12,745	\$12,595	\$12,854	\$11,483	\$12,528	\$12,279	\$9,729	\$9,692
Week Avg	\$13,325	\$13,087	\$12,779	\$13,063	\$11,667	\$12,657	\$12,405	\$9,772	\$9,747

BFA Handysize TC									
Date	Oct (18)	Nov (18)	Dec (18)	Q4 (18)	Q1 (19)	Q2 (19)	Cal 19	Cal 24	Cal 25
15-Oct-18	\$9,350	\$9,538	\$9,244	\$9,377	\$8,825	\$9,450	\$9,256	\$8,963	\$8,931
16-Oct-18	\$9,363	\$9,538	\$9,244	\$9,381	\$8,813	\$9,450	\$9,256	\$8,963	\$8,931
17-Oct-18	\$9,363	\$9,538	\$9,244	\$9,381	\$8,813	\$9,450	\$9,256	\$8,963	\$8,931
18-Oct-18	\$9,363	\$9,538	\$9,225	\$9,375	\$8,825	\$9,450	\$9,256	\$8,963	\$8,931
19-Oct-18	\$9,363	\$9,538	\$9,225	\$9,375	\$8,825	\$9,450	\$9,256	\$8,963	\$8,931
Week High	\$9,363	\$9,538	\$9,244	\$9,381	\$8,825	\$9,450	\$9,256	\$8,963	\$8,931
Week Low	\$9,350	\$9,538	\$9,225	\$9,375	\$8,813	\$9,450	\$9,256	\$8,963	\$8,931
Week Avg	\$9,360	\$9,538	\$9,236	\$9,378	\$8,820	\$9,450	\$9,256	\$8,963	\$8,931

Bunker Market



	Rotterdam		Singapore		Fujairah		Gibraltar		Houston	
Date (\$/mt)	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO
15-Oct-18	\$468	\$701	\$513	\$739	\$512	\$795	\$490	\$744	\$462	\$750
16-Oct-18	\$465	\$701	\$510	\$734	\$510	\$796	\$489	\$744	\$462	\$748
17-Oct-18	\$464	\$694	\$512	\$737	\$512	\$790	\$490	\$745	\$465	\$745
18-Oct-18	\$462	\$689	\$510	\$735	\$506	\$789	\$489	\$745	\$459	\$742
19-Oct-18	\$463	\$690	\$512	\$736	\$507	\$791	\$490	\$746	\$460	\$743
12-month High	\$483	\$712	\$526	\$759	\$529	\$798	\$501	\$768	\$480	\$767
12-month Low	\$317	\$498	\$346	\$517	\$337	\$581	\$338	\$544	\$312	\$532
12-month Avg	\$394	\$605	\$422	\$632	\$420	\$687	\$416	\$657	\$396	\$642



Singapore	19-Oct-18	Week max	Week low	Week Avg	RTDM 3.5	19-Oct-18	Week max	Week low	Week Avg
Nov-18	\$487.7	\$487.7	\$479.2	\$482.7	Nov-18	\$456.7	\$456.7	\$448.2	\$451.7
Dec-18	\$481.0	\$481.0	\$472.7	\$476.2	Dec-18	\$450.0	\$450.0	\$442.7	\$445.6
Jan-19	\$474.5	\$474.5	\$466.2	\$469.8	Jan-19	\$445.5	\$445.5	\$438.7	\$441.4
Feb-19	\$468.0	\$468.0	\$460.2	\$463.6	Feb-19	\$441.2	\$441.2	\$435.0	\$437.5
Mar-19	\$462.5	\$462.5	\$455.2	\$458.5	Mar-19	\$437.0	\$437.0	\$430.9	\$433.5
Apr-19	\$457.5	\$457.5	\$450.5	\$453.7	Apr-19	\$432.7	\$432.7	\$426.7	\$429.3
Q1-19	\$468.3	\$468.3	\$460.6	\$464.0	Q1-19	\$441.2	\$441.2	\$435.0	\$437.5
Q2-19	\$453.2	\$453.2	\$445.7	\$448.8	Q2-19	\$428.2	\$428.2	\$422.2	\$425.2
Q3-19	\$433.2	\$433.2	\$426.2	\$429.2	Q3-19	\$408.5	\$408.5	\$400.7	\$404.1
Q4-19	\$399.5	\$399.5	\$391.5	\$394.8	Q4-19	\$374.5	\$374.5	\$363.7	\$367.2
CAL19	\$437.4	\$437.4	\$431.1	\$434.2	CAL19	\$412.9	\$412.9	\$405.1	\$408.9
CAL20	\$370.4	\$370.4	\$360.7	\$365.4	CAL20	\$347.9	\$348.7	\$343.1	\$346.4
CAL21	\$384.2	\$384.2	\$366.1	\$372.9	CAL21	\$357.9	\$358.7	\$351.5	\$355.5
CAL22	\$400.4	\$400.4	\$387.1	\$392.9	CAL22	\$373.9	\$374.7	\$367.5	\$371.5

Dry Bulk S&P Market

Without having anything special to report from the newbuilding and secondhand market, at least in reference to the indicative prices, the muted activity in the demolition market draw market's attention. In particular, during the first nine months of the year, just 44 bulkers headed for the beaches, or -71% Y-o-Y. If we take the first nine months of the adverse 2016 into consideration, the 3.1mil. DWT being scrapped so far this year are 22.3mil. tonnes less than those of the respective period of the worst trading year in BDI history.

With both newbuilding and secondhand prices kept lingering at "last done's", Tobin's Q ratios remained unchanged. In our secondhand to age-adjusted newbuilding comparison, the market for ten-year-old Capesizes and same-aged Panamaxs balanced at 19% and 9% off their adjusted newbuilding prices respectively. Ten-year-old Supramaxes are on the market at a 11% discount to their newbuilding price whereas same-aged Handies at a 18%, if we compare them on the same age basis.

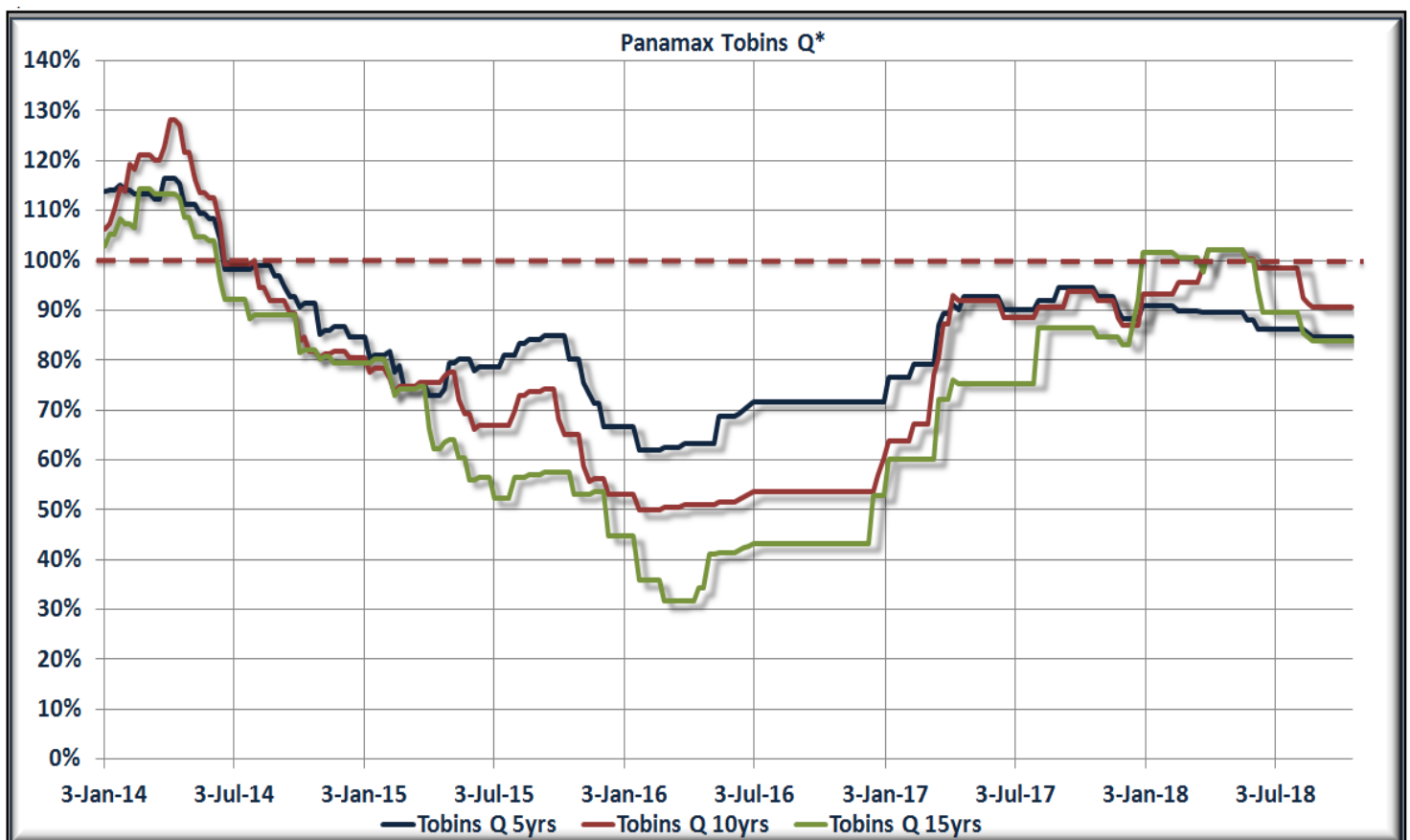
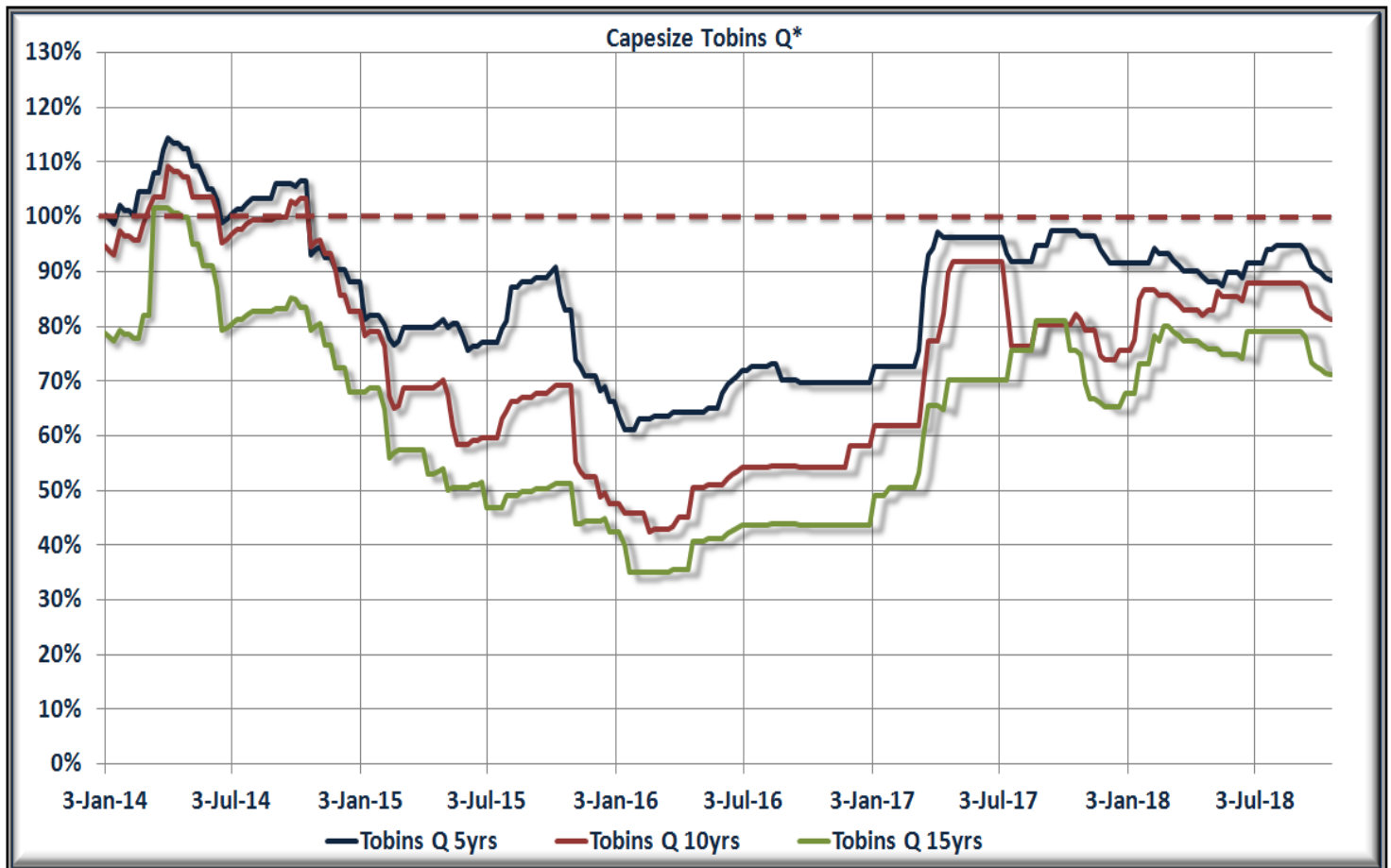
Indicative Fifteen-Year-Old Prices				
Date / \$ Mil.	Capesize 170K DWT	Panamax 73K DWT	Handymax 52K DWT	Handysize 28K DWT
19-Oct-2018	15.50	10.00	9.00	7.00
19-Oct-2017	14.00	9.00	9.50	5.50
19-Oct-2016	8.00	4.50	5.50	4.00
Δ% Y-o-Y	10.7%	11.1%	-5.3%	27.3%
Δ% 2018-2016	93.8%	122.2%	63.6%	75.0%

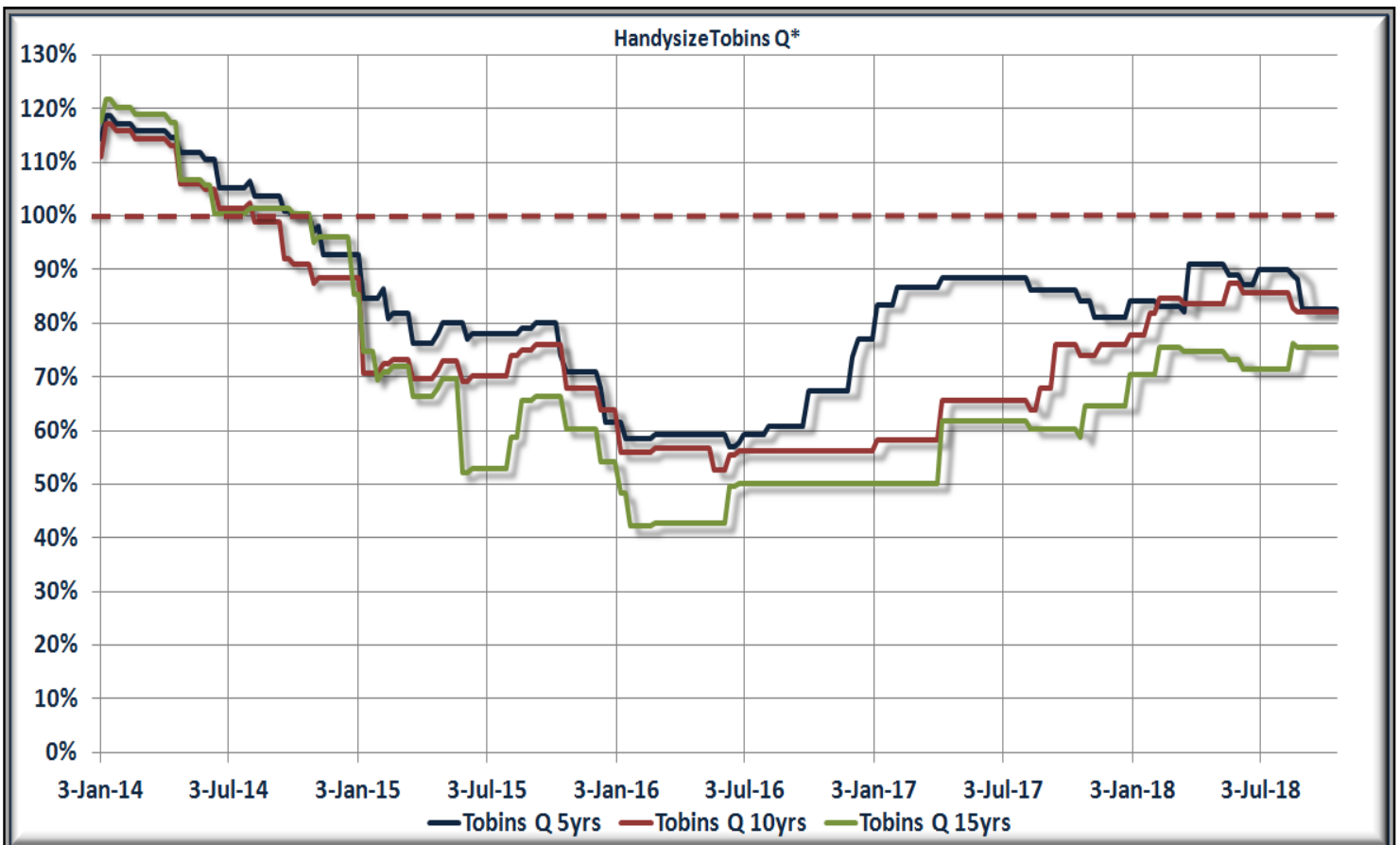
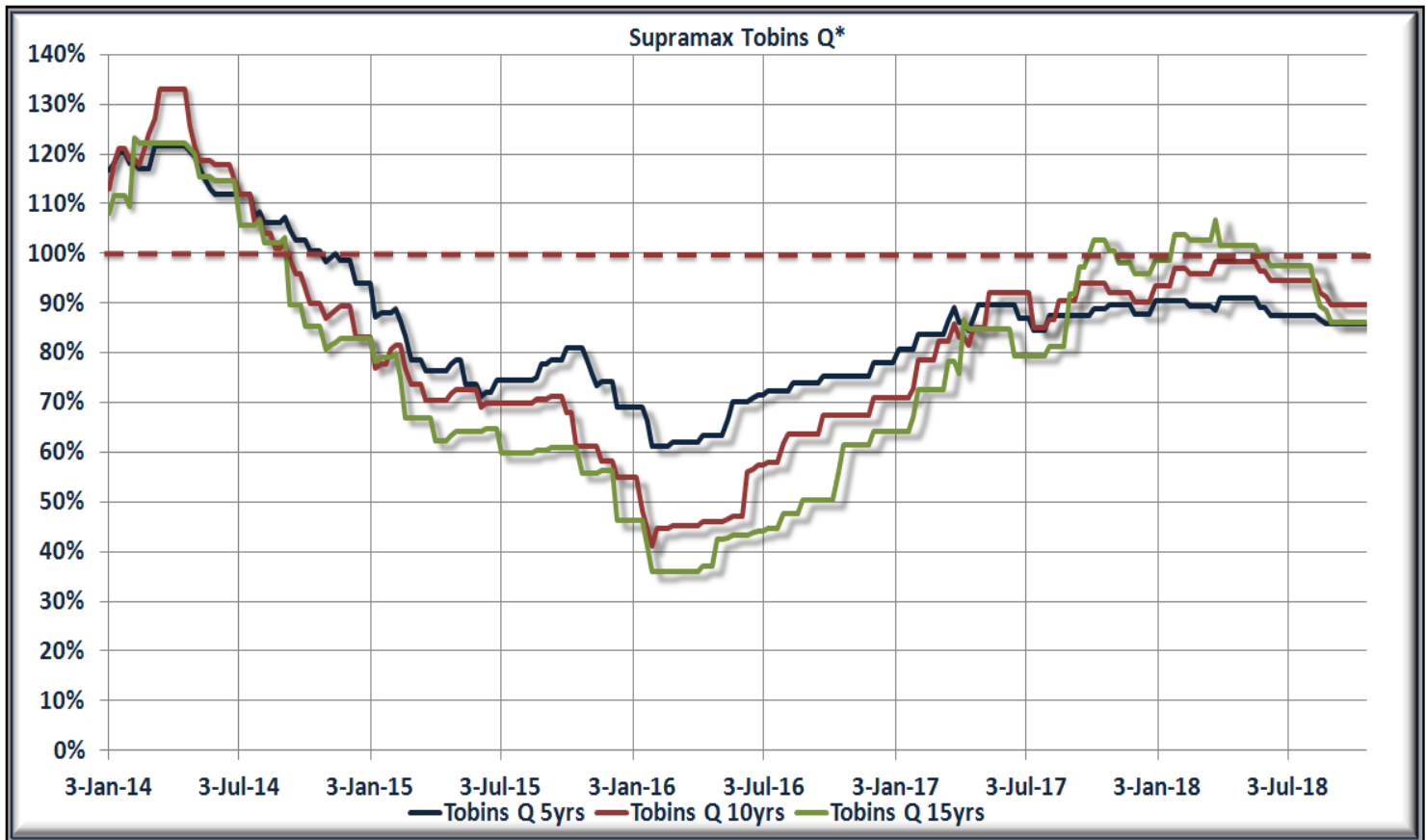
Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Qingdao Yangfan 206K	206,000	2018	Qingdao Yangfan/China	mid 40	Undisclosed	
Bulk Asia	181,380	2014	Imabari/Japan	40	Undisclosed	
Tenshu Maru	180,630	2010	Tsuneishi Cebu/Philippines	Rgn 30	Undisclosed	eco
New Dalian	180,371	2010	Dalian/China	27	Greek buyers	
Cape Dover	185,805	2006	Kawasaki/Japan	22	Greek buyers	
Mineral Antwerpen	172,424	2003	Daewoo /S.Korea	14.5	Greek buyers	
Scotian Express	93,019	2011	COSCO Dalian/China	16.7	Undisclosed	
Ikan Kedewas	88,279	2006	Imabari/Japan	12.5	Greek buyers	
Rich Wave	81,788	2017	Tsuneishi/Japan	30	Undisclosed	
Daebo Newcasttle	81,398	2011	Hyundai/S. Korea	19	Undisclosed	
Sky Jade	81,487	2010	Universal/Japan	18.75	Undisclosed	Long TC attached
Eisho	74,930	2012	Sasebo/Japan	18.5	Greek buyers	
Aom Milena	76,606	2009	Shin Kasado/Japan	16	Undisclosed	
Double Prosperity	76,633	2005	Imabari/Japan	10.6	Undisclosed	distorted price
Hai Jing	75,928	2001	Kanasashi/Japan	7.6	Undisclosed	auction sale
New Herald	72,775	1997	Daedong/S. Korea	5	Chinese buyers	
Dragongate	63,503	2016	Imabari	26.6	Undisclosed	C 4x31
Sage Baylorcom	63,500	2015	Yangzhou Dayang/China	22.95	Greek buyers	C 4x35
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
Queen Halo	58,096	2010	Tsuneishi Cebu/Philippines	15.2	Undisclosed	C 4x30
Medi Firenze	58,722	2008	Tsuneishi Cebu/Philippines	low/mid 13	Greek buyers	C 4x30
Ivy Unicorn	55,874	2011	IHI/Japan	16.5	Greek buyers	C 4x35
Peterborough	55,783	2009	Hyundai Vinashin/ Vietnam	10.5	Undisclosed	C 4x30
Eigen	50,249	1999	Mitsui/Japan	7.2	Indonesian Buyers	C 4x30
Avlemon	42,584	1997	Brodosplit/Croatia	3.2	Chinese buyers	C 4x30 auction sale
Bright Ocean III	37,062	2013	Saiki/Japan	18	Undisclosed	BBHP
Unicorn Ocean	38,503	2011	Minami-Nippon/Japan	15.2	Undisclosed	C 4x30
Skelt	34,601	2010	SPP/S. Korea	12.9	Undisclosed	C 4x35
K&A Se	32,295	2008	Kanda/Japan	10.65	Undisclosed	
Splendeur	33,440	2004	Kanda/Japan	11	Undisclosed	C 4x30.5
Sider Boston	29,084	2011	Nantong Nikka/China	10	Greek buyers	C 4x30
Van Imabari	28,397	2008	Shimanami/Japan	8.4	Greek buyers	C 4x30.5
Golden Kiku	29,700	2005	Shikoku/Japan	7.5	Undisclosed	C 4x31
Voula Seas	28,495	2002	Kanda/Japan	6.5	Undisclosed	C 4x30
Ourania	27,786	1998	Naikai Zosen/Japan	mid 5	Undisclosed	C 4x30
Gloria Hayne	28,392	1996	Imabari	4.2	Undisclosed	C 4x30.5

Tobin's Q* Capesize-Panamax						
Date	Capesize 5yrs	Capesize 10yrs	Capesize 15yrs	Panamax 5yrs	Panamax 10yrs	Panamax 15yrs
Current ratio	88%	81%	71%	85%	91%	84%
12months High	96%	88%	80%	93%	102%	102%
12months Low	87%	74%	65%	85%	87%	83%
12months Avg	92%	83%	75%	88%	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%	65%
12months Avg	89%	94%	97%	86%	82%	72%

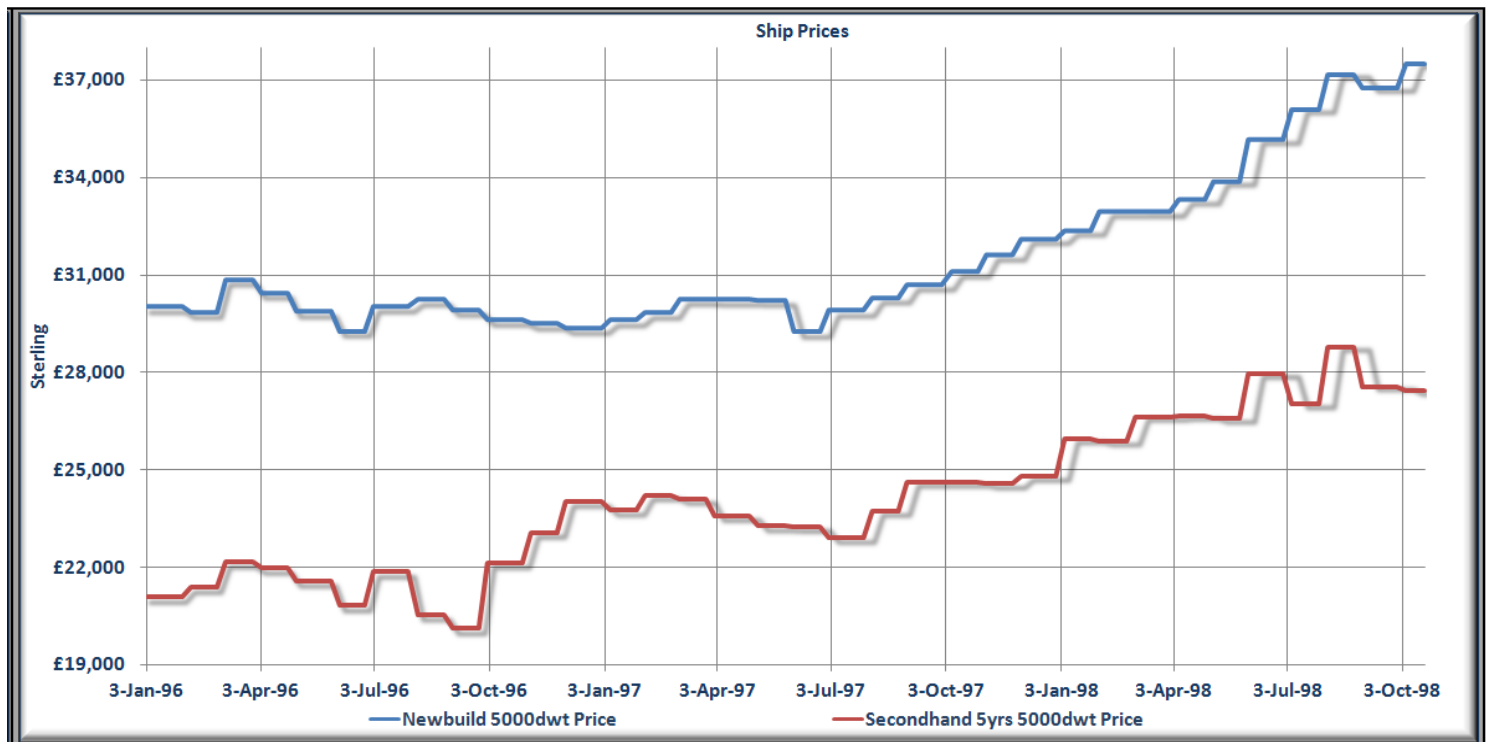
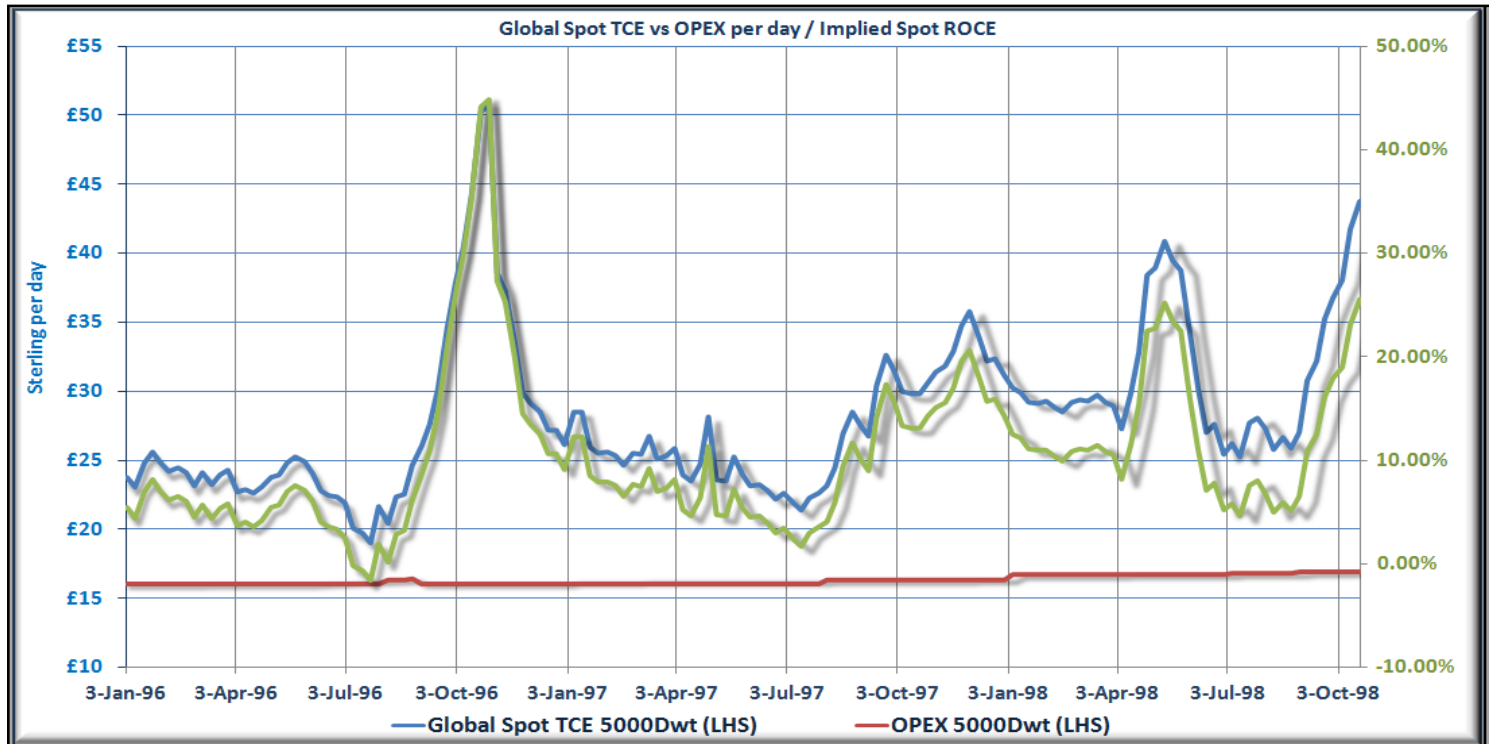
*Tobin's Q represents the ratio between the market value and replacement value of a physical asset, with numerator and denominator adjusted to same age basis. According to economic theory, this ratio should be mean reverting towards 1 or 100%, for assets that do not face technological obsolescence.





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	Sep-00	Aug-00	Jul-00
Implied Spot Roce	25.6%	23.2%	12.9%	5.8%	6.6%
Global Spot TCE	£43.76	£41.66	£32.30	£26.31	£26.71
BlackSea Round	£46.02	£44.36	£32.83	£26.80	£26.12
East Round	£44.68	£44.79	£42.11	£34.40	£34.93
Med Round	£39.51	£35.92	£27.51	£22.23	£24.22
US Round	£45.80	£44.40	£35.27	£27.61	£31.57
River Plate Round	£41.81	£38.78	£33.85	£30.55	£25.81

S&P Market (5,000dwt)	Current week	Previous week	Jan-01	Dec-00	Nov-00
NB	£37,509	£37,509	£36,760	£37,180	£36,104
SH 5yrs old	£27,443	£27,443	£27,579	£28,786	£27,034
SH 10yrs old	£20,974	£20,974	£21,170	£22,358	£20,727
SH 15yrs old	£15,658	£15,658	£15,947	£17,272	£15,562

*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...

Charterers are clamouring for tonnage, and although they have advanced rates materially, yet their requirements in many directions still remain unfilled. This is a good augury for the future, as if charterers are compelled to suspend shipments in October and November, there will be a pro rata increase of employment offering for December and January. The coal shippers seem to be getting badly hit; their losses in many cases must be very great. When entering into their contracts, they could never have anticipated being obliged to pay such rates as are now current for the Mediterranean/Adriatic, South America and the East. During the past week, a considerable amount of tonnage, but still insignificant in comparison with the demand, has been fixed from Wales to the Mediterranean, etc., at such rates as 10s 6d to Genoa, 12.5 fcs to Marseilles, 11s 6d to Venice, 10s 3d to Port Said, 10s to Barbadoes, etc., which can probably be repeated. For the East, it is difficult to quote what really is obtainable, most of the charterers wanting tonnage and being only offered it at sensational rates, which probably will yet have to be paid. There are plenty of orders for oil from Batoum at apparently fine rates, but charterers do not even get a "nibble" of tonnage. For South America boats are wanted on the basis of about 21s to Buenos Ayres, which is fine business, especially in view of favourable homeward prospects.

In the spot arena, the American market has been very strong for grain for all positions from prompt into February next. From the Northern range berth rates to UK/Cont. for prompt loading are 4s 2d per quarter, early November 4s, end of November 3s 11d, December 3s 8d and January 3s 3d. A little fixing ahead has been going on from the US, but the fixtures already look bad, showing the stupidity of this premature activity. There are boats loading next month at 16d 6d net charter, while others are simultaneously loading at 21s per tonne. From the Atlantic cotton ports prompt boats are worth to Liverpool or Continent 45s per nrt, and November 42s 6d. The Black Sea market has been very firm for prompt tonnage, some splendid rates having been paid. Berth rates from Odessa for L.H.A.R. for prompt loading are 13s 6d to 13s 9d. The Azoff market has been comparatively quiet, few fixtures having been effected. Rates from the Danube have ruled very firm, but considering the scarcity of water in the river are not on a parity with the best rates paid from the Black Sea.

The Mediterranean market is neglected, most of the charterers being unable to compete with the Black Sea contingent. The River Plate market is firmer, although rates do not show much appreciable advance. Berth rates from Up River, San Lorenzo limit, to UK/Cont. are 16s 6d to 17s. The Eastern market homewards does not seem to improve. From Bombay 18s to 18s 3d is quoted nominally and the same from Kurrachee. From Calcutta, jute rates to UK/Cont. are 28s 9d to 30s, but little chartering is going on.

The demand for tonnage on time-charter is phenomenal; this more than anything else proves the existing shortness of supply, for charterers do not take boats on time except to extricate themselves from a tight corner, or in anticipation of a further rise in freights to a point above what they are paying for hire. There is no doubt that America inaugurated the present general high freights, and the demand for tonnage from the States looks like continuing over December and January, so that the good time for owners is not likely to pass away this year. Time-charter rates continue strong, boats being fixable mostly for the Atlantic service, at 8s to 9s 3d per tonne, according to period and also the age and the type of boat. We believe many of the large Eastern tramps are fixed up for the next six to twelve months on time for the American trade, so it looks as if the Eastern charterers, both outwards and homewards would ultimately find tonnage difficult to obtain except at higher rates than are at present obtainable.

On the S&P front, 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 £37,500, or up 25.5% on a yearly basis, whereas a five-year-old of the same dwt and specification at £24,400, or -1.9% M-o-M.