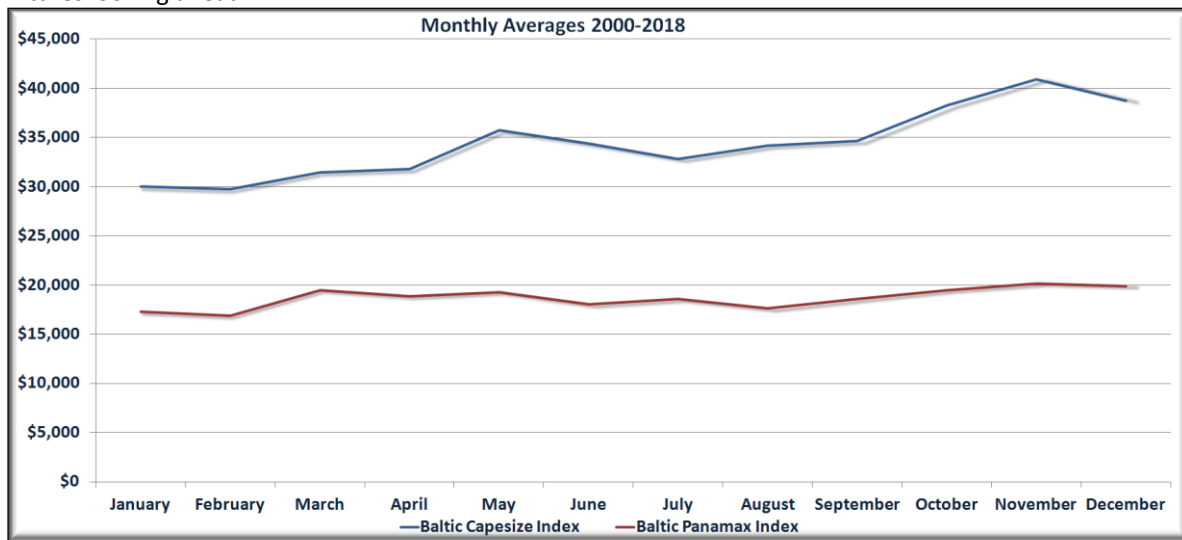
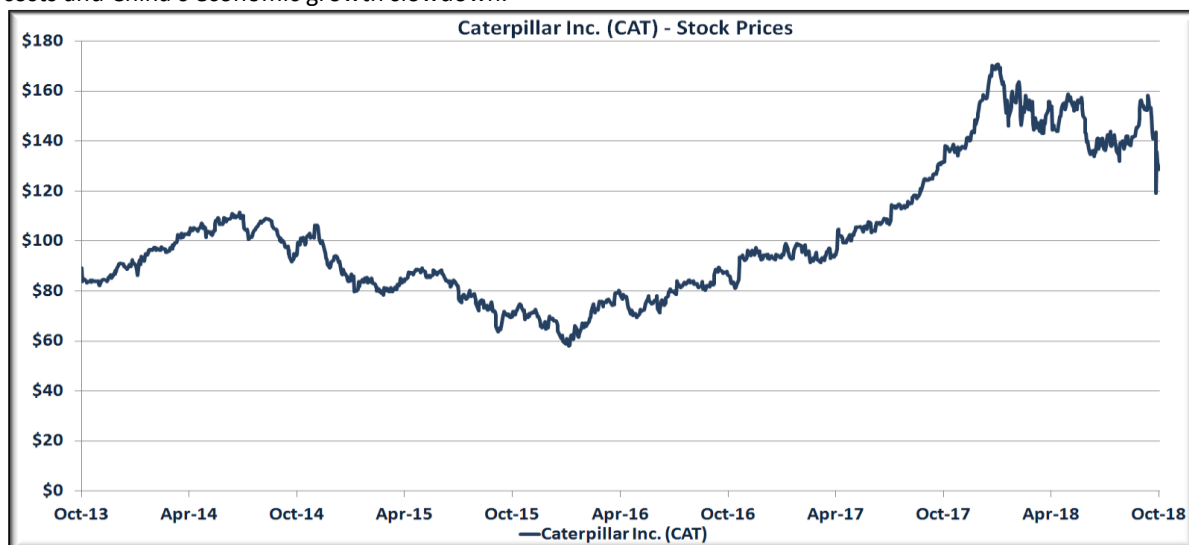


Trying to deal with two opposing forces, market sentiment has been treading a tight rope during the last few weeks. On the one end, seasonal patterns indicate that the Baltic Indices have some extra miles to steam before embarking for their annual north to south ordinary movement. Whilst on the opposite end, the general economic growth momentum seems to have bereaved some of its vitality. In reference to the former, the November monthly averages of both Capesizes and Panamaxs are typically the highest of the year, surpassing on average those of October by 7.0% and 3.3% during the last eighteen years respectively. In terms of volatility, just seven Panamax Novembers were standing more than \$2,000 apart from their previous month averages, whereas in the more volatile Cape spectrum, eight Novembers were more than \$4,000 away from their preceding months. In this context, it is quite rational for the market to expect some quite solid fixtures looking ahead.



Source: Baltic Exchange, Doric Shipbrokers S.A.

Conversely, shipping industry cannot be explained without of the general economic junctions, with the latter sending some not so heartening signals lately. In particular, US and European stock markets made a cautious start to the week. As the week progressed, Global stock markets came under pressure after a dramatic Wall Street sell-off with investors rattled by a slew of weaker-than-expected US earnings results and heightened geopolitical uncertainty. In sync, European stock markets fell heavily, after a tumble in Asian bourses that put many of the region's indices on track for their worst month since the global financial crisis. With bears dominating the stock markets around the globe, Caterpillar's stock tumbled 7.8 percent after the opening bell on Wall Street on Tuesday, weighing on the overall U.S. stock market. For the third quarter, Caterpillar reported an adjusted profit of \$2.86 a share, up from \$1.95 a share, last year. However, Caterpillar shares are down by circa 25 percent since late January amid deepening U.S.-China trade tensions, soaring raw material costs and China's economic growth slowdown.



Having very similar drivers to dry bulk shipping, Caterpillar stock and Baltic Dry Index resemble a tandem harness yielding to the guiding force of China. Being shaken a bit lately by the Chinese macro news, investors sentiment in both shipping assets and CAT stock has become more fragile, yet bulkers and the world's leading manufacturer of construction and mining equipment still report solid results.

Freight market 120yrs ago (page 12): "The chief characteristic of the freight market during the past week has again been the strength of the American market..."

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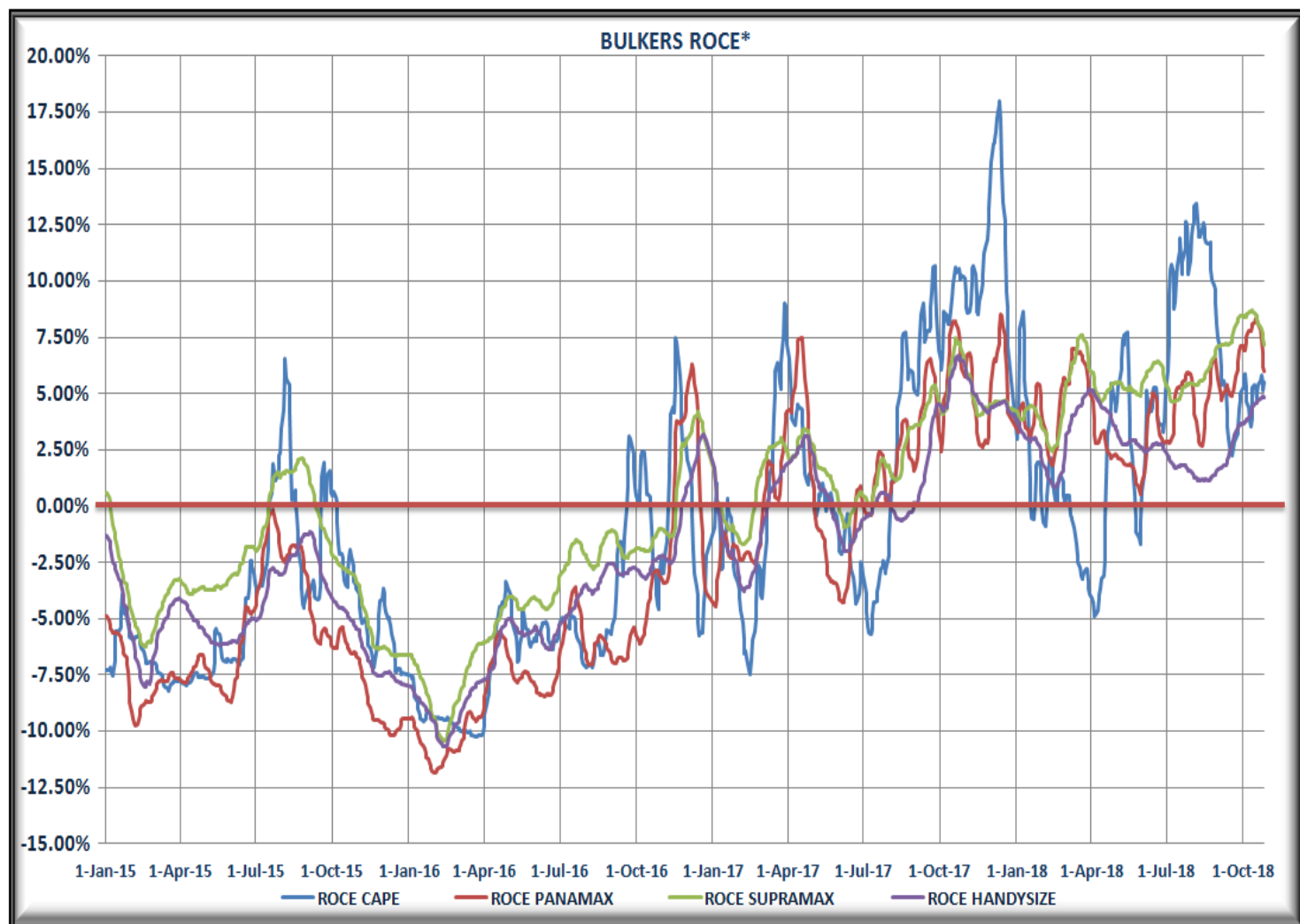
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Dry Cargo Spot Market

In another anemic week, the Baltic Dry Index drifted lower, concluding 57 points below last Friday's closing at 1519 points. Lacking clear direction, BCI kept trending upwards to 2526 points, even though the TCA index remained virtually unchanged. Being the worst performing segment of the week, BPI tumbled to 1583 points, or -10.8% W-o-W. On the same wavelength, BSI moved further south, ending the week lower at 1117 points. In a diametrically opposite direction, BHSI scored new year highs of 676 points on Thursday, before closing the week one point lower.

At the box office, returns on capital employed of Panamaxs and Supramaxes stood considerably lower than last Friday levels, whilst those of Capesizes and Handies quite a few percentage points higher. In particular, Capesize ROCE hovered at 5.5% and Panamax ROCE at 6%, or up 8 and down 212 basis points on a weekly basis respectively. Supramax ROCE declined to 7.16%. Handy returns on capital employed lingered at 4.85 cents in every dollar invested, marginally higher from last week closing.



Baltic Freight Indices					
Date	BDI	BCI 5TC	BPI - TCA	BSI - TCA	BHSI - TCA
22-Oct-18	1579	\$19,180	\$14,068	\$12,991	\$9,714
23-Oct-18	1577	\$19,436	\$13,740	\$12,924	\$9,741
24-Oct-18	1546	\$19,025	\$13,372	\$12,798	\$9,767
25-Oct-18	1516	\$18,662	\$12,993	\$12,671	\$9,772
26-Oct-18	1519	\$19,078	\$12,862	\$12,508	\$9,763
12-month High	1774	\$30,475	\$14,385	\$13,431	\$10,070
12-month Low	948	\$7,051	\$9,262	\$9,350	\$7,530
12-month Avg	1391	\$18,008	\$11,657	\$11,286	\$8,724
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.

Global crude steel production rose 4.4 percent Y-o-Y to 152 million tonnes in September, figures from the World Steel Association showed on Wednesday. Influenced by the robust global steel production numbers, iron ore price touched its highest since early February this year. On the contrary, Baltic **Capesize** TC index trended sideways this week, concluding at \$19,078 daily.

In the Pacific, Chinese steel output in September rose 7.5% from the year before to 80.8m tonnes, lagging just 0.4m tonnes from July record levels. The ramp up is related to the winter production cuts mandated by Chinese authorities. In the freight market of this basin, the Baltic C5 index remained stable at 8.618 pmt., reporting a 0.6% decline on a weekly basis. Rio Tinto trimmed a few more cents off the West Australia/China route, fixing reportedly a couple of ships for 8 November onwards from Dampier to Qingdao at \$8.40 pmt. The RGL took from CJK the 'Anangel Prosperity' (174,240dwt, 2006) for a West Australia round to China at \$19,000 daily. The 'Mineral China' (171,128 dwt, 2003) was reported fixed for a trip via E Australia at \$21,500 daily, basis delivery CJK and redelivery Singspore-Japan. For a very similar run, the 'Aquaenna' (175,975 dwt, 2011) concluded at \$21,000, basis delivery Rizhao. The Baltic transpacific index (C10_14) moved lower to \$19,317 daily, or 4.2% W-o-W.

In the Atlantic, Brazilian mine, Vale SA, posted weaker-than-expected net income on Wednesday, as a weaker currency coupled with lower base metals production and prices had a negative bearing on the world's largest iron ore producer. In the spot market, the Baltic Tubarao-Qingdao index remained at previous Friday levels, ending the week marginally lower at \$21.418 pmt. Oldendorff was linked with the 'Alpha Gallant' (181,162 dwt, 2016) for a 1 November C3 cargo at \$20.85 pmt. The front haul index (C9_14) balanced at \$34,641 daily whereas the transatlantic index (C8_14) at \$18,700 daily, or lower by 0.4% and higher by 1.4% W-o-W respectively. For a transatlantic RV, Cargill took the 'Anangel Venture' (180,000 dwt, 2016) for at trip via Puerto Bolivar & Turkey at \$22,250 daily, basis delivery Gijon and redelivery Cape Passero.

On the period front, no deal was reported. The forward market moved downwards.

Representative Capesize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Anangel Prosperity	174,240	2006	CJK	prompt	China	\$19,000	RGL	via West Australia
Mineral China CCL	171,128	2003	CJK	prompt	Singapore-Japan	\$21,500	cnr	via E Australia
Aquaenna	175,975	2011	Rizhao	26/30 Oct	Singapore-Japan	\$21,000	Jiangsu Steamship	via Australia
Anangel Venture	180,000	2016	Gijon	20/25 Oct	Cape Passero	\$22,250	Cargill	via Puerto Bolivar & Turkey

Panamax rates were pushed down this week, with Baltic T/C Average route index losing a timid 9.5% w-o-w.

The general outlook in the Pacific appeared to be depressing. Poor grain activity was recorded out of the North Pacific. Most cargoes either fixed off market on private terms or covered by Charterers in-house re-let tonnage. Indonesian coal trading was pretty active, but the overall downward trend of the Panamax sub-market not let freight rates move higher on this run. Similarly, Australian coal trading fell off the rails as well, with rates losing previous months' spark. With India attracting most of the coal contracts, 'Alpha Wisdom' (81,305 dwt, 2012) fixed at \$14,000 daily with 20/23 October delivery CJK via East Australia to India. Further South, 'Nord Fortune' (76,595 dwt, 2008) achieved an APS rate at \$18,000 daily plus \$85,000 gbb, on Adang Bay delivery/India redelivery. NoPac trades were under serious pressure, with surprisingly low bids throughout the week. Indicatively, 'Sea Proteus' (81,761 dwt, 2013) got \$13,100 daily with 24/26 October delivery Yosu, for a NoPac round trip.

The Atlantic trading felt rather pessimistic, with limited fresh requirements put out from Charterers. Rates were continuously getting softer by the day. Early November ECSA f-haul slots seemed to have covered, leaving ballasters with no option but to discount over quick trips such South African to India or ECSA to Skaw-Gibraltar trades. 'YM Endeavour' (82,205 dwt, 2011) fixed retro sailing Vizag on the 19 October, at \$14,500 daily for a t/c trip via ECSA to South East Asia. On a late note this week, the Post-Panamax 'Tuerkis' (92,759 dwt, 2012) was reported getting a dull \$16,500 daily plus \$70,000 gbb for a coastal trip APS delivery Tuabaro to Point Lisas with iron ore in bulk. Out of the Black Sea, limited tonnage in the area led to 'Western Monaco' (81,112 dwt, 2016) achieving a solid \$27,500 basis delivery Port Said 25/30 Oct for a trip to Southeast Asia. While demand got tighter in the south, there was richer activity in the Baltic/Continent area, but did not offer lucrative rates. 'Capricorn Moon' (81,828 dwt, 2015) fixed at \$17,000 daily with prompt delivery Ijmuiden via Baltic to Continent.

In contrast with last week, period trading was fairly quiet. 'Kona Trader' (76,596 dwt, 2007) fixed at \$12,750 with first half November delivery Qinzhou for minimum 4 to about 7 months trading. In the Atlantic, 'Bulk Portugal' (82,224 dwt, 2012) was linked to European Charterers at \$18,500 daily with 06/08 November delivery La Coruna for 4 to 7 months trading and redelivery worldwide.

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Western Monaco	81,112	2016	Port Said	25/30 Oct	SE Asia	\$27,500	Bostomar	via Blsea
Capricorn Moon	81,828	2015	Ijmuiden	prompt	Continent	\$17,000	Jera	via Baltic
YM Endeavour	82,205	2011	retro Vizag	19 Oct	SE Asia	\$14,500	Norden	via ECSA
Tuerkis	92,759	2012	Tubarao	30 O/1 Nov	P.Lisas	\$16,500+\$70k gbb	Ultrabulk	w/iron ore
Nord Fortune	76,596	2008	Adang Bay	28/31 Oct	India	\$12,000+\$85k gbb	Norden	w/coal
Alpha Wisdom	81,305	2012	CJK	20/23 Oct	India	\$14,000	Olam	via Eaus
Sea Proteus	81,761	2013	Yosu	24/26 Oct	Spore-Jpn	\$13,100	Dreyfus	via NoPac
Kona Trader	76,596	2007	Qinzhou	06/15 Nov	worldwide	\$12,750	Starboard	4/7 mos
Bulk Portugal	82,224	2012	La Coruna	06/08 Nov	worldwide	\$18,500	Cobelfret	4/7 mos

Being for the second week in a row under downward pressure, the Baltic **Supramax** TC index ended this Friday at \$12,508 daily.

Rumours emerged that the Chinese are currently holding back on coal imports up to mid-November as they are ready to host the China International Import Expo which will take place between 5 to 10 November. Most probably the reason behind this action is to minimize air pollution during this period. As a result, tremendous pressure has been built in the SE Asia region. "Tai Health" (51,008dwt, 2001) was done at \$11,000 delivery Anyer for trip via Indo to China showing that some owners have to compromise to a spot delivery in some cases. A bit further on the north, the "Tamar" (56,663dwt, 2010) was reported fixed at a reasonable \$7,750 for the first 65 days and \$11,000 thereafter for trip to West Africa. Out of EC India, "Glovis Mermaid" (55,705dwt, 2012) did an iron ore cargo for trip to China at \$9,250, basis delivery Paradip. A long list of ballasters heading to the South African ports seem to have an effect on the healthy rates we have observed over the last couple of weeks. Rumours had an Ultramax getting fixed in the mid 13's plus mid 300k ballast bonus via South Africa to Persian Gulf which is considerably less than the last done.

In the Atlantic, market has seemingly reached a peak and a good number of market participants are feeling that a correction is imminent. Towards the end of the week, it became noticeable that an increased number of owners with early November or even later positions were eager to cover, while operators seemed keener on taking short positions for forward dates. From the USG, the 'Bergen' (60,319 dwt, 2015) was fixed a couple of days ago at \$23,500 daily for a trip from Mississippi River to the Continent with grains. Today however, it was rumoured that a 63,000 tonner was on subjects at a much lower \$19,500 daily for similar business. Switching to ECSA, little changes were observed w-o-w. The 'SBI Pisces' (63,796 dwt, 2016) was fixed for a trip from North Brazil to Egypt at \$21,500 daily, basis delivery Barcarena. From the Continent, the 'Yuanping Sea' (55,646 dwt, 2004) was fixed for a trip via Baltic to Morocco with sulphur at \$12,000 daily, basis delivery Rotterdam. The Black Sea too held at steady levels, with fronthaul trips paying about mid 20's figures. The 'Magic Seas' (63,301 dwt, 2016) fetched \$25,500 daily, basis delivery Canakkale, for a trip via Black Sea to SE Asia.

Period activity decreased, with no fixtures being reported during the week.

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Tai Health	51,008	2001	Anyer	01 Nov	China	\$11,000	cnr	Coal cargo
Tamar	56,663	2010	Rizhao	Prompt	West Africa	\$7,550 1st 65d, \$11,000 balance	cnr	
Glovis Mermaid	55,705	2012	Paradip	25/28 Oct	China	\$9,250	Jaldhi	
Bergen	60,319	2015	Mississippi	early Nov	Continent	\$23,500	cnr	
SBI Pisces	63,796	2016	Barcarena	end Oct	EMED int. Egypt	\$21,500	Norden	rate approximately
Yuanping Sea	55,646	2004	Rotterdam	Prompt	Morocco	\$12,000	cnr	trip via Baltic with sulphur
Magic Seas	63,301	2016	Canakkale	Prompt	SE Asia	\$25,500	cnr	trip via Black Sea

Sluggish tone in the Far East - 'Is the party over?' in the Atlantic for the **Handysize**.

The week ending today came only as a natural continuation of the previous one in the Far East. The common denominator on all analyses from market participants was that the market was flat. This was reflected both on the indices and on the reported fixtures. The average TC equivalent reduced about \$100 daily almost in sync across the board. The ongoing lack of cargoes from Australia only comes to highlight the mounting position list. The qualitative difference compared to last week is that there is also a significant increase in the number of spot ships in the area. On the fixtures front, 'Pan Bonita' (38,000 dwt, 2012) was fixed at \$9,000 basis dop Phu My for a coal round via Australia to Indonesia. The 'Ultra Osorno' opening at Onahama on early November opted to cover at \$10,500 for a trip to SE Asia with copper slag. The only commodity that saw some increased activity during last week was sugar, albeit without any eye rolling numbers exchanged. Indicatively, 'Poavosa Wisdom III' (28,232 dwt, 2011) agreed \$8,500 dop Kongsichang for trip to Indonesia, whilst the 'King Sugar' (28,196 dwt, 2010) managed \$8,000 from Singapore for such a run with direction Japan. In contrast to previous weeks the period activity softened significantly.

In the Atlantic, this past week we've noticed the first clouds of slow down closing in. Nothing dramatic yet, mostly a cool off from the high rates we've enjoyed the past few weeks. ECSA rates were more or less in par with last week, and large Handies still got numbers in the high teens for trips across the pond. Similar was the case in USG, although rates heard were somehow lower, especially towards the end of the week. Maybe the heat is off, but the pot is still definitely hot. We heard of 33,000dwt vessels fixing in the \$19,000's for trips to Continent and Med. The Continent again was rather 'tangled'. As we said last week, most charterers were waiting for an abundance of tonnage available with ships coming with grains from Bl. Sea. But then again a lot of opening tonnage in the west side of Europe opted of ballasting to Med. This put a small stress to cargo. And south in the Bl. Sea, these ballasting ships added some more pressure on to a market which was already stressed. Charterers it seems decided to hold on to cargo they did not have to ship, and some even looked into the possibility of combining stems on supramax vessels. It remains to be seen where we will go from here.

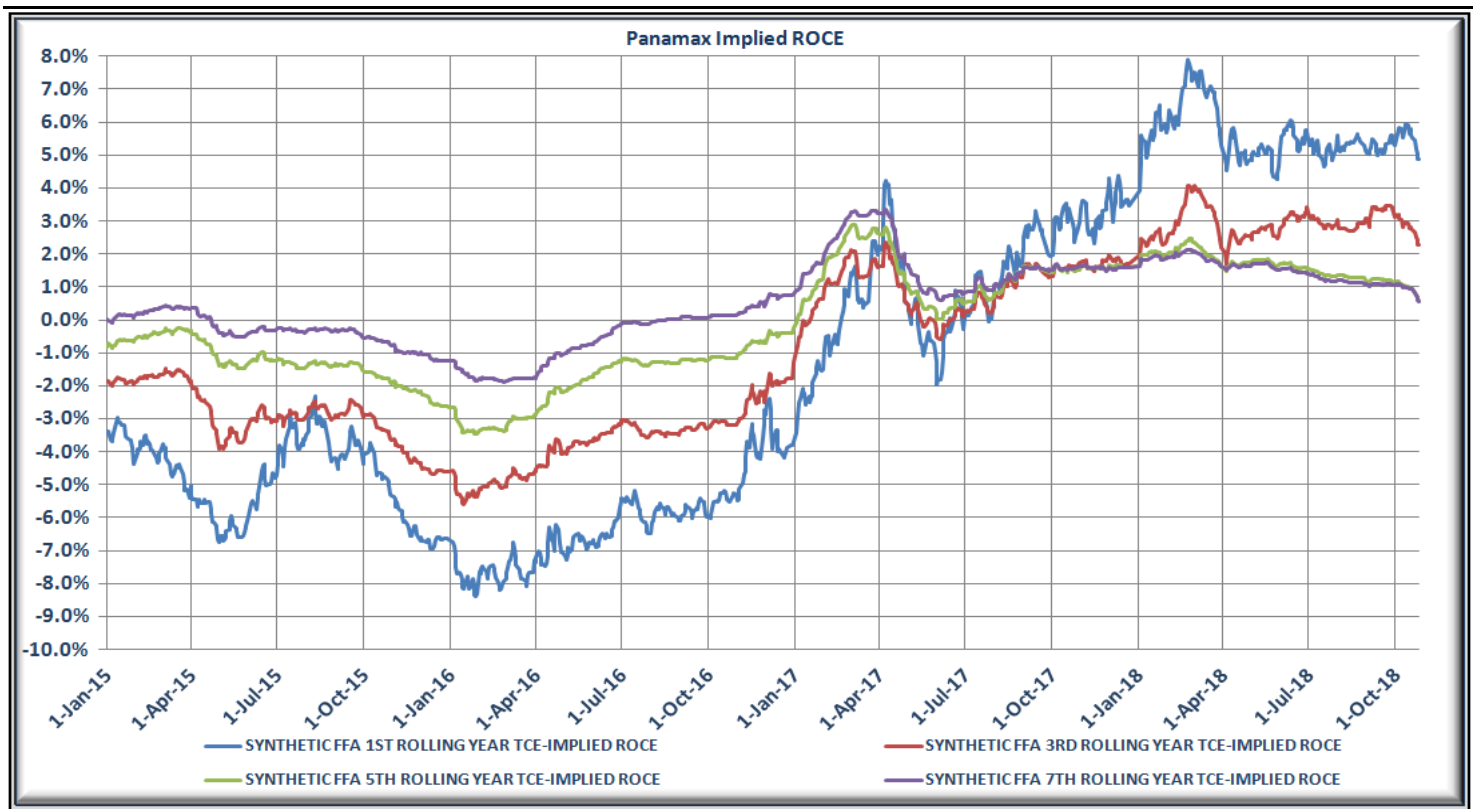
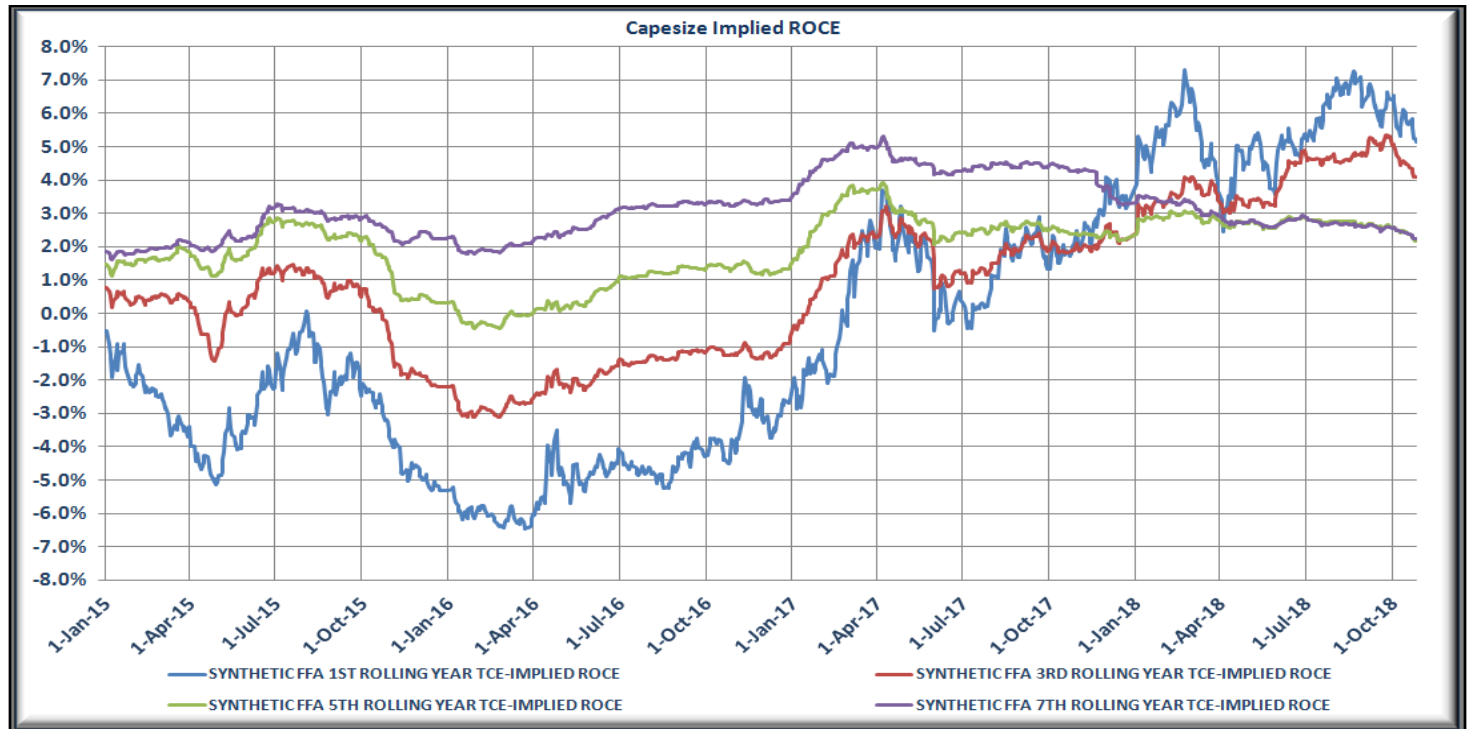
On the period desk, "Tiberius" (33,383dwt, 2013) fixed about 1 year from Nemrut Bay with redelivery Atlantic at \$12,000, while "Teo" (35,745dwt, 2011) fixed short period at \$14,000 from Recalada.

Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Pan Bonita	38,000	2012	Phu My	21-Oct	Indo	\$9000	Sinotrans	Via Aussie
Ultra Osorno	37,883	2018	Onahama	01-02 Nov	Se Asia	\$10500	cnr	Copper Slag
Poavosa Wisdom 3	28,232	2011	Kongsichang	30-Oct	Indo	\$8500	Glovis	Via Thai
King Sugar	28,196	2010	Singapore	24/25 Oct	Japan	\$8,000	cnr	Via East Australia
Great Profit	38,648	2018	Recalada	Prompt	EMED	\$18,750	GSS	
Nord Tigris	37,964	2015	Cabedelo	Prompt	Algeria	\$16,500	PacB	sugar
Avra.Gr	34,930	2016	Mariel	Prompt	Continent	\$19,250	JL	via Panama City

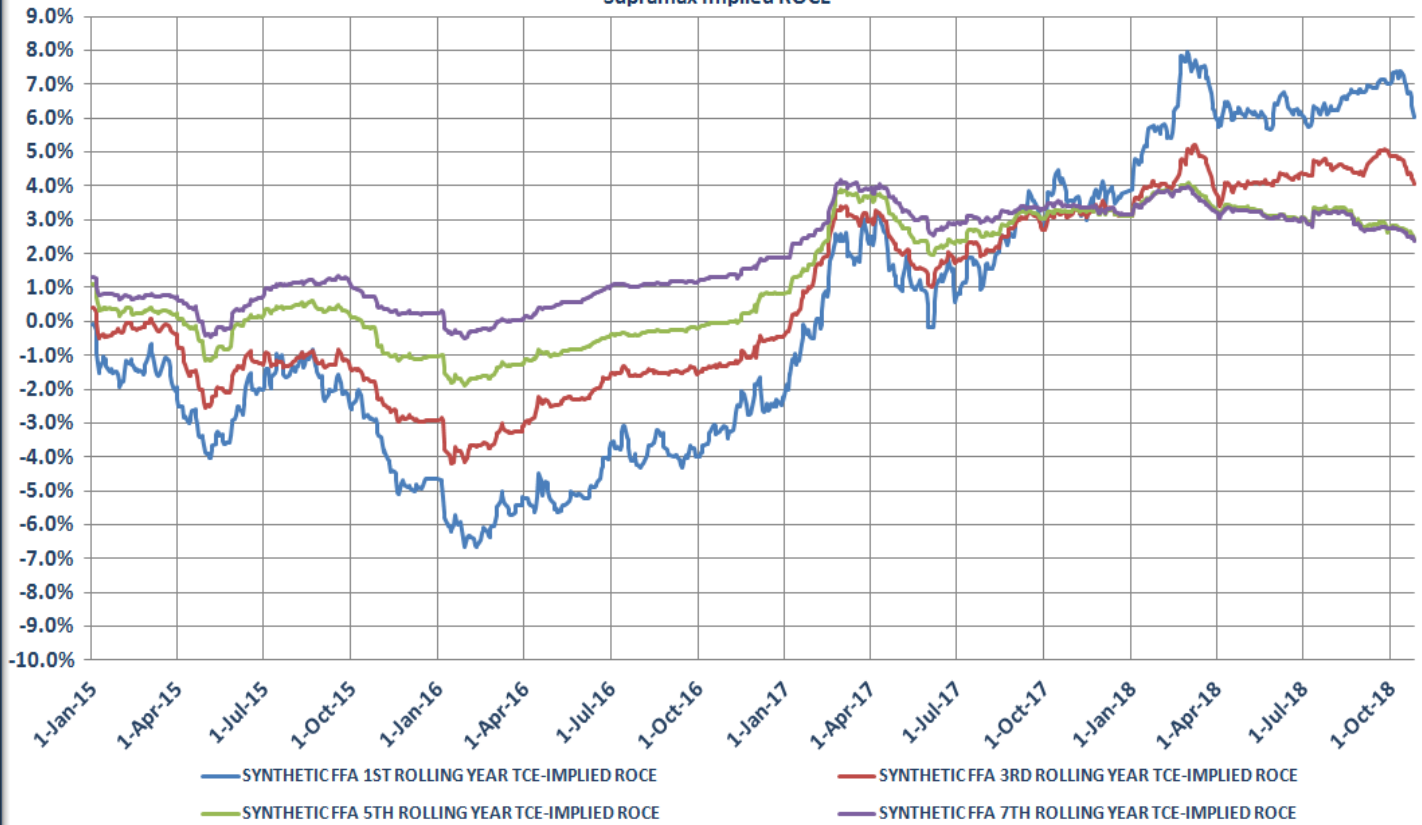
FFA Market

All segments in chorus remained under pressure for another week in a row, with the front end of the forward curves drifting lower. In a motionless week for the spot market, the prompt months of the Capesize forward curve lay lower, with October contracts balancing at \$18,595 and November at \$22,178. Being influenced by the downward trending spot market, the Panamax curve moved down to \$13,645 and \$12,363 for October and November respectively. In sync, the Supramax forward market reported losses, with October hovering at \$13,050 and November at \$12,171. In an another dull week, prompt Handy contracts remained at previous Friday's levels, with November at \$9,456.

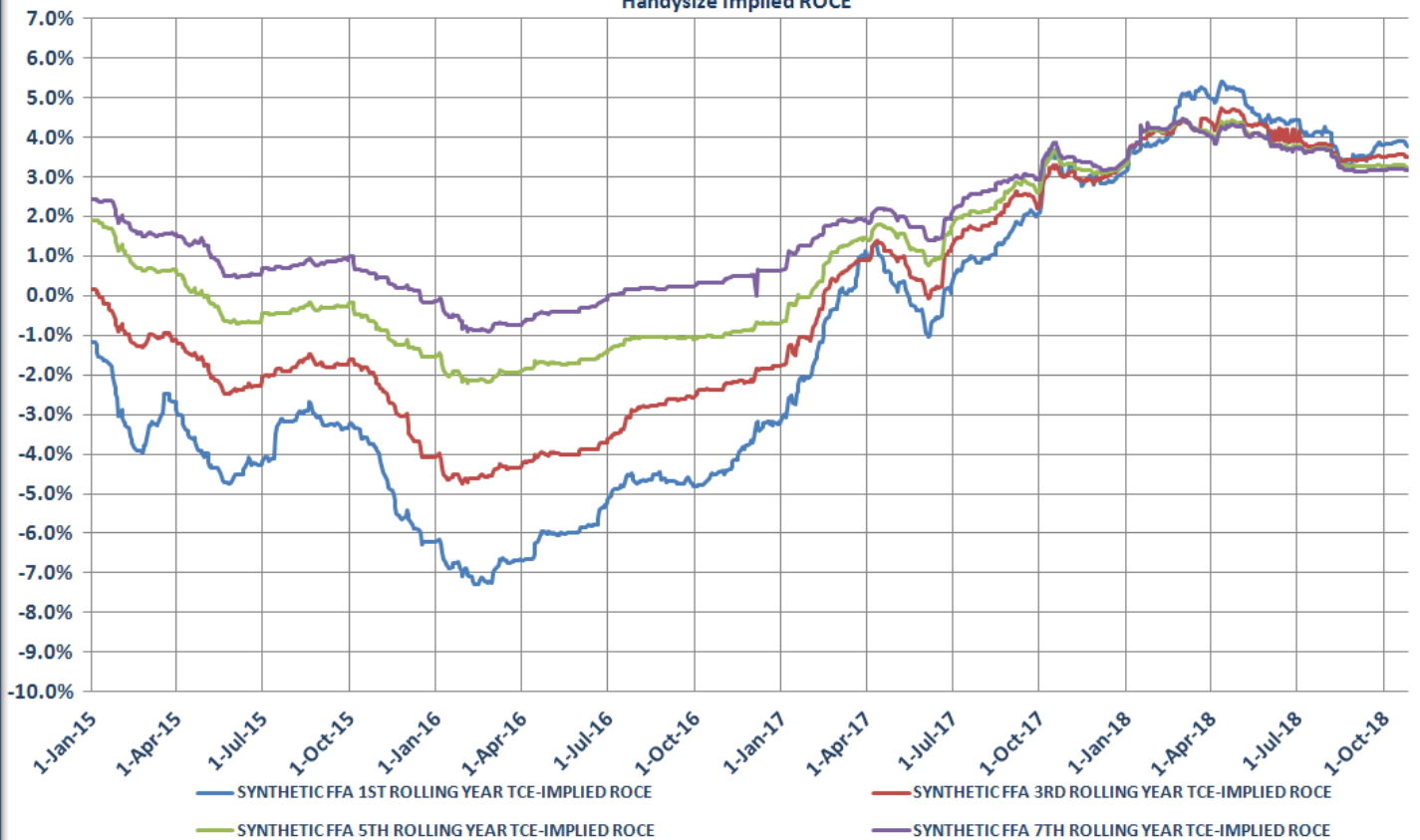
Capesize first rolling year implied ROCE plummeted to 5.2%, or 0.6% lower W-o-W. At the same time, Panamax ROCE balanced below previously reported levels at 4.9%. Geared segments implied ROCEs lost some of their pace, with Supramax ending at 6.0% and Handy at 3.8%.



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
22-Oct-18	\$19,583	\$24,145	\$25,000	\$22,909	\$15,153	\$16,149	\$20,036	\$15,445	\$15,453
23-Oct-18	\$19,100	\$23,550	\$24,079	\$22,243	\$14,929	\$15,913	\$19,784	\$15,375	\$15,375
24-Oct-18	\$18,763	\$22,442	\$23,417	\$21,540	\$14,738	\$15,642	\$19,486	\$15,325	\$15,325
25-Oct-18	\$18,575	\$22,117	\$23,283	\$21,325	\$14,800	\$15,767	\$19,519	\$15,308	\$15,308
26-Oct-18	\$18,595	\$22,178	\$23,278	\$21,351	\$14,612	\$15,695	\$19,397	\$15,308	\$15,308
Week High	\$19,583	\$24,145	\$25,000	\$22,909	\$15,153	\$16,149	\$20,036	\$15,445	\$15,453
Week Low	\$18,575	\$22,117	\$23,278	\$21,325	\$14,612	\$15,642	\$19,397	\$15,308	\$15,308
Week Avg	\$18,923	\$22,886	\$23,811	\$21,874	\$14,846	\$15,833	\$19,644	\$15,352	\$15,354

BFA Panamax 4TC

Date	Oct (18)	Nov (18)	Dec (18)	Q4 (18)	Q1 (19)	Q2 (19)	Cal 19	Cal 24	Cal 25
22-Oct-18	\$13,888	\$13,004	\$12,429	\$13,107	\$11,858	\$12,850	\$12,625	\$9,567	\$9,567
23-Oct-18	\$13,804	\$12,767	\$12,325	\$12,965	\$11,671	\$12,696	\$12,469	\$9,508	\$9,517
24-Oct-18	\$13,771	\$12,613	\$12,250	\$12,878	\$11,592	\$12,600	\$12,354	\$9,479	\$9,479
25-Oct-18	\$13,654	\$12,392	\$12,242	\$12,762	\$11,583	\$12,538	\$12,245	\$9,425	\$9,425
26-Oct-18	\$13,654	\$12,363	\$12,254	\$12,757	\$11,588	\$12,533	\$12,236	\$9,417	\$9,408
Week High	\$13,888	\$13,004	\$12,429	\$13,107	\$11,858	\$12,850	\$12,625	\$9,567	\$9,567
Week Low	\$13,654	\$12,363	\$12,242	\$12,757	\$11,583	\$12,533	\$12,236	\$9,417	\$9,408
Week Avg	\$13,754	\$12,628	\$12,300	\$12,894	\$11,658	\$12,643	\$12,386	\$9,479	\$9,479

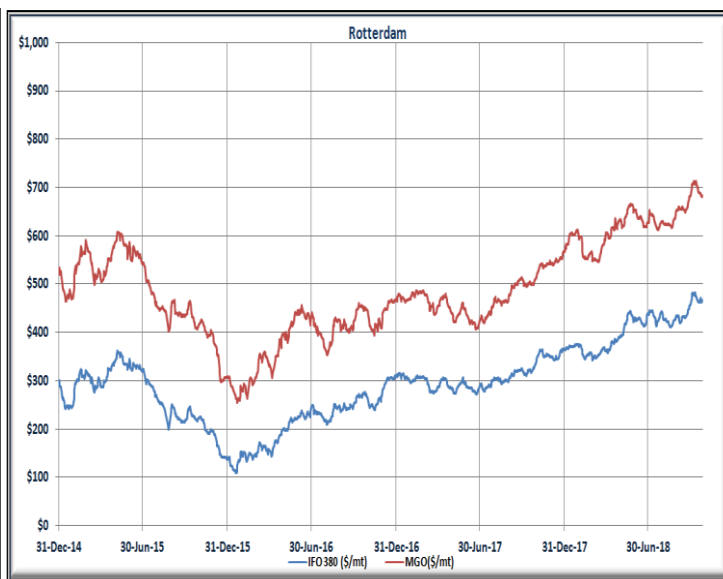
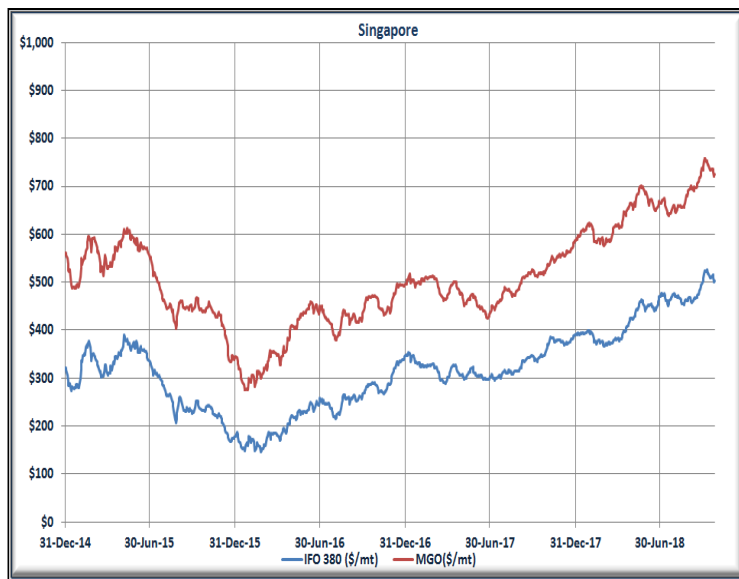
BFA Supra 10TC

Date	Oct (18)	Nov (18)	Dec (18)	Q4 (18)	Q1 (19)	Q2 (19)	Cal 19	Cal 24	Cal 25
22-Oct-18	\$13,221	\$12,721	\$12,588	\$12,843	\$11,517	\$12,558	\$12,308	\$9,733	\$9,696
23-Oct-18	\$13,125	\$12,658	\$12,433	\$12,739	\$11,400	\$12,417	\$12,184	\$9,717	\$9,675
24-Oct-18	\$13,104	\$12,413	\$12,238	\$12,585	\$11,283	\$12,283	\$12,061	\$9,688	\$9,663
25-Oct-18	\$13,063	\$12,283	\$12,163	\$12,503	\$11,183	\$12,150	\$11,955	\$9,692	\$9,679
26-Oct-18	\$13,050	\$12,171	\$12,000	\$12,407	\$10,963	\$12,092	\$11,879	\$9,629	\$9,608
Week High	\$13,221	\$12,721	\$12,588	\$12,843	\$11,517	\$12,558	\$12,308	\$9,733	\$9,696
Week Low	\$13,050	\$12,171	\$12,000	\$12,407	\$10,963	\$12,092	\$11,879	\$9,629	\$9,608
Week Avg	\$13,113	\$12,449	\$12,284	\$12,615	\$11,269	\$12,300	\$12,077	\$9,692	\$9,664

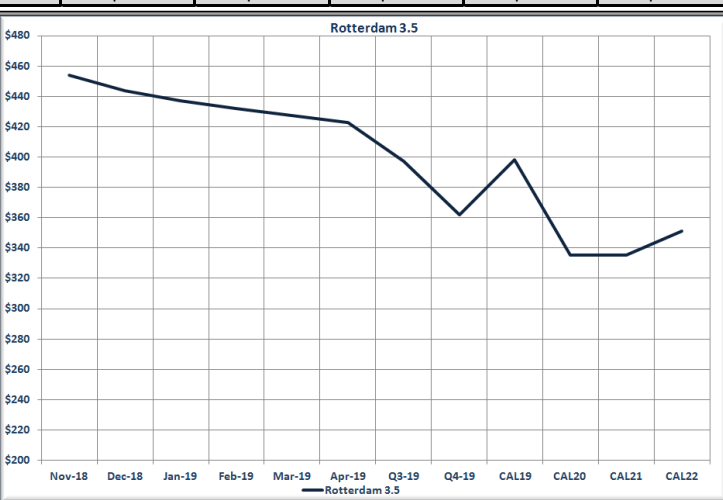
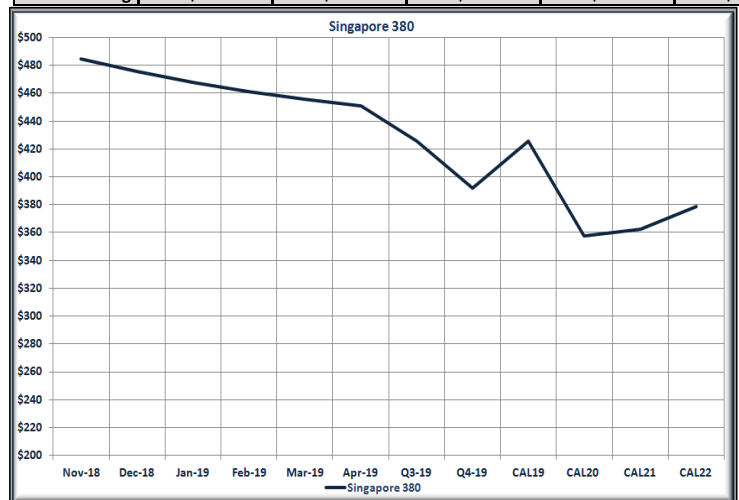
BFA Handysize TC

Date	Oct (18)	Nov (18)	Dec (18)	Q4 (18)	Q1 (19)	Q2 (19)	Cal 19	Cal 24	Cal 25
22-Oct-18	\$9,375	\$9,525	\$9,225	\$9,375	\$8,813	\$9,438	\$9,256	\$8,963	\$8,931
23-Oct-18	\$9,381	\$9,513	\$9,213	\$9,369	\$8,800	\$9,425	\$9,238	\$8,956	\$8,925
24-Oct-18	\$9,369	\$9,488	\$9,200	\$9,352	\$8,788	\$9,413	\$9,225	\$8,944	\$8,913
25-Oct-18	\$9,369	\$9,475	\$9,200	\$9,348	\$8,775	\$9,413	\$9,225	\$8,944	\$8,913
26-Oct-18	\$9,375	\$9,456	\$9,200	\$9,344	\$8,763	\$9,400	\$9,225	\$8,944	\$8,913
Week High	\$9,381	\$9,525	\$9,225	\$9,375	\$8,813	\$9,438	\$9,256	\$8,963	\$8,931
Week Low	\$9,369	\$9,456	\$9,200	\$9,344	\$8,763	\$9,400	\$9,225	\$8,944	\$8,913
Week Avg	\$9,374	\$9,491	\$9,208	\$9,358	\$8,788	\$9,418	\$9,234	\$8,950	\$8,919

Bunker Market



	Rotterdam		Singapore		Fujairah		Gibraltar		Houston	
Date (\$/mt)	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO
22-Oct-18	\$472	\$688	\$516	\$737	\$514	\$797	\$496	\$748	\$464	\$745
23-Oct-18	\$466	\$685	\$510	\$729	\$503	\$780	\$496	\$743	\$456	\$734
24-Oct-18	\$462	\$683	\$502	\$721	\$495	\$776	\$497	\$740	\$447	\$732
25-Oct-18	\$464	\$681	\$501	\$722	\$497	\$786	\$499	\$743	\$448	\$738
26-Oct-18	\$467	\$683	\$503	\$724	\$499	\$789	\$500	\$745	\$750	\$740
12-month High	\$483	\$712	\$526	\$759	\$529	\$798	\$501	\$768	\$750	\$767
12-month Low	\$330	\$508	\$352	\$523	\$346	\$583	\$346	\$557	\$323	\$551
12-month Avg	\$397	\$608	\$425	\$636	\$423	\$691	\$419	\$661	\$400	\$646



Singapore	26-Oct-18	Week max	Week low	Week Avg	RTDM 3.5	26-Oct-18	Week max	Week low	Week Avg
Nov-18	\$484.4	\$487.9	\$467.8	\$476.5	Nov-18	\$454.2	\$457.7	\$437.8	\$446.6
Dec-18	\$475.9	\$480.7	\$460.8	\$469.1	Dec-18	\$443.7	\$450.7	\$430.8	\$438.8
Jan-19	\$467.9	\$473.7	\$454.1	\$462.1	Jan-19	\$437.2	\$445.9	\$426.1	\$433.6
Feb-19	\$461.2	\$467.2	\$447.8	\$455.7	Feb-19	\$431.9	\$441.4	\$421.6	\$428.9
Mar-19	\$455.7	\$461.9	\$442.3	\$450.3	Mar-19	\$427.4	\$436.9	\$417.1	\$424.5
Apr-19	\$450.7	\$456.9	\$437.1	\$445.3	Apr-19	\$422.9	\$432.7	\$412.8	\$420.3
Q1-19	\$461.6	\$467.6	\$448.1	\$456.0	Q1-19	\$432.2	\$441.4	\$421.6	\$429.0
Q2-19	\$445.8	\$451.7	\$431.9	\$440.3	Q2-19	\$418.2	\$428.2	\$408.6	\$415.8
Q3-19	\$425.6	\$433.2	\$413.4	\$421.4	Q3-19	\$397.4	\$408.4	\$389.6	\$396.2
Q4-19	\$391.8	\$399.4	\$381.7	\$388.9	Q4-19	\$361.9	\$374.4	\$355.8	\$361.9
CAL19	\$425.5	\$438.0	\$421.1	\$426.1	CAL19	\$398.3	\$413.5	\$395.4	\$400.2
CAL20	\$357.5	\$371.0	\$353.9	\$358.9	CAL20	\$335.3	\$348.5	\$333.4	\$338.2
CAL21	\$362.3	\$384.7	\$362.3	\$370.8	CAL21	\$335.3	\$358.5	\$335.3	\$346.2
CAL22	\$378.5	\$401.0	\$378.5	\$387.1	CAL22	\$351.3	\$374.5	\$351.3	\$362.2

Dry Bulk S&P Market

Amid divided opinions, the Marine Environment Protection Committee reached a compromising solution on Wednesday. Although the IMO's environmental authority avoided to support the proposed experience-building phase, it gives time for shipowners and fuel suppliers to erase any doubts complicating the implementation of the new rules. In reference to the major issue of the debate, i.e. of fuel quality, the MEPC welcomed suggestions on how to improve data collection and analysis. In the S&P market, indicative prices trended sideways for yet another week, balancing at their previously reported "last done's".

With both newbuilding and secondhand prices remaining stable, 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.

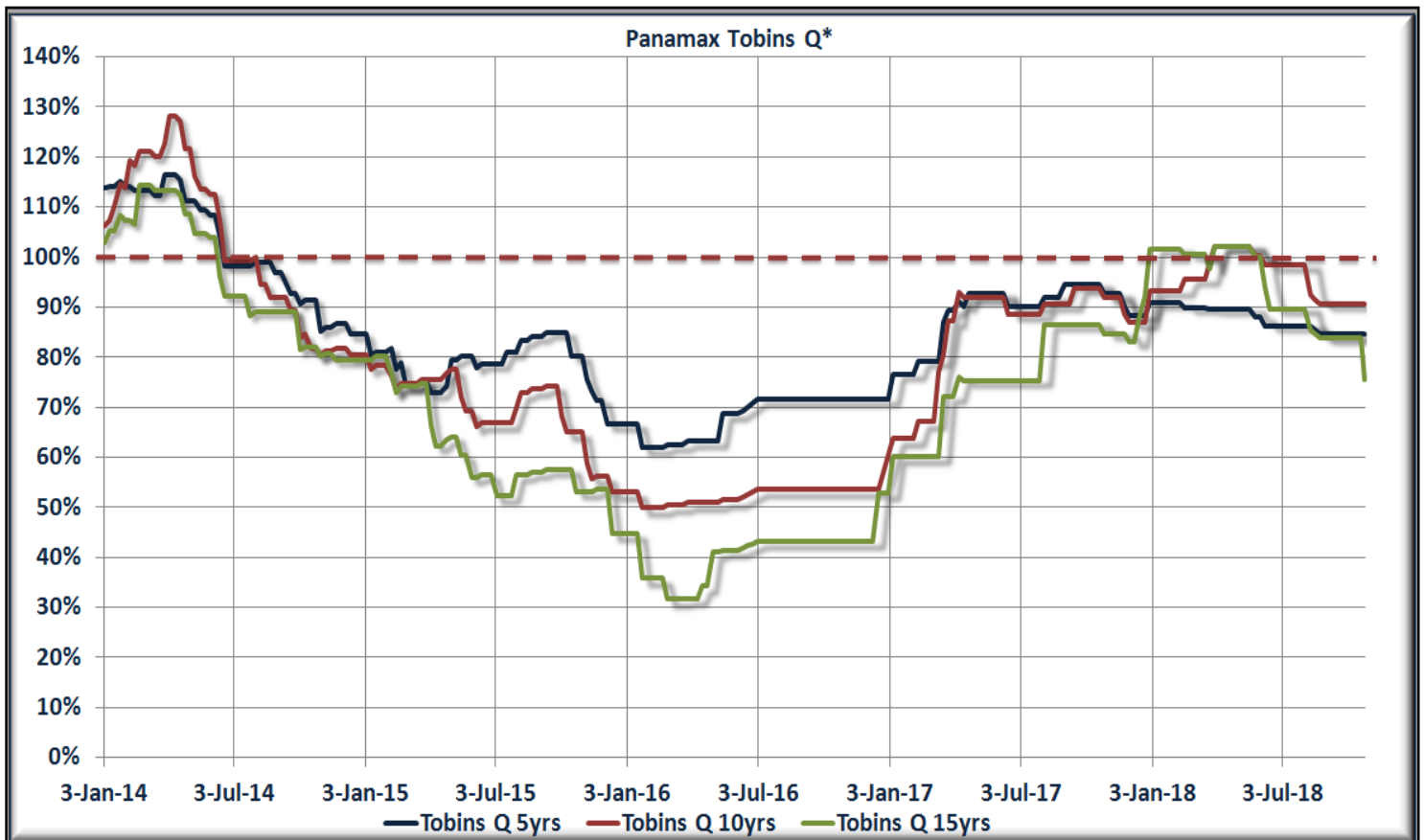
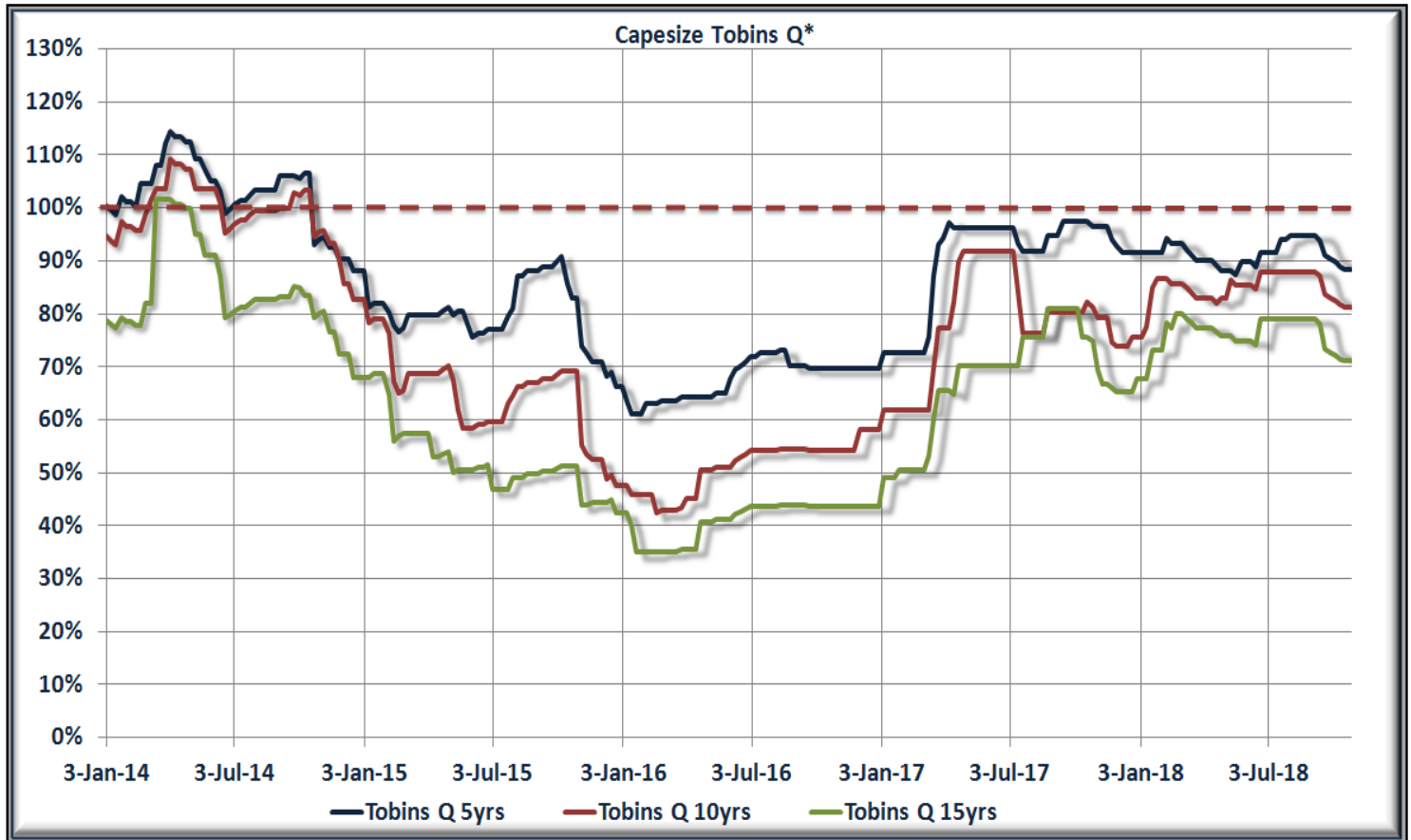
Indicative Newbuilding Prices					
Date/ \$ mil.	Capesize 176-180K DWT	Panamax 75-77K DWT	Ultramax 61-63K DWT	Handysize 25-30K DWT	Handysize 38-40K DWT
26-Oct-2018	50.00	27.50	26.00	21.55	24.00
26-Oct-2017	43.00	24.50	23.50	19.75	21.50
26-Oct-2016	42.00	24.00	22.25	18.50	19.50
Δ% Y-o-Y	16.3%	12.2%	10.6%	9.1%	11.6%
Δ% 2018-2016	19.0%	14.6%	16.9%	16.5%	23.1%

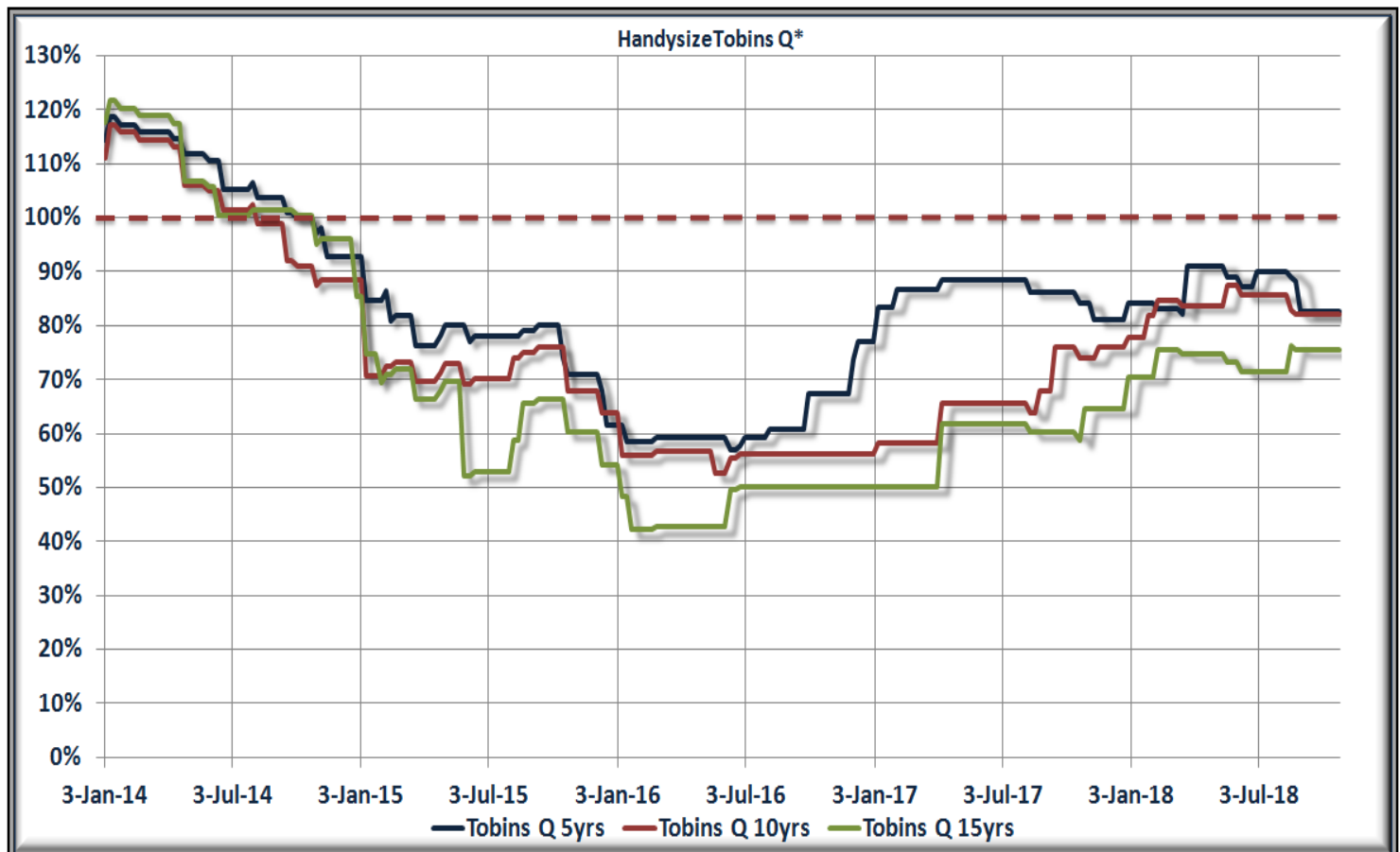
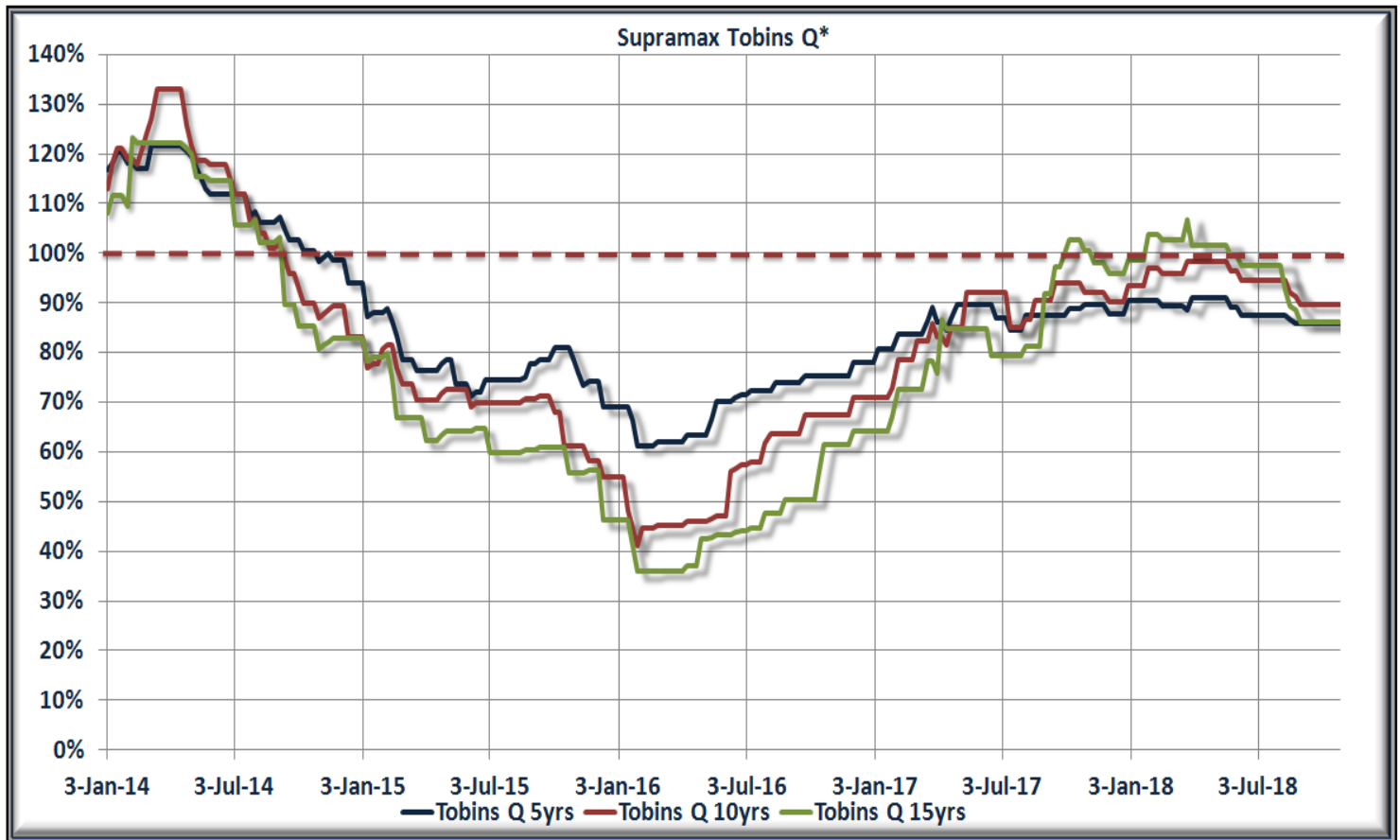
Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Qingdao Yangfan 206K	206,000	2018	Qingdao Yangfan/China	mid 40	Undisclosed	
Shanghai Wai Gaoqi Ao H1461	180,000	2019	Shanghai Waigaoqiao/China	49.25	UK buyers	
Bulk Asia	181,380	2014	Imabari/Japan	40	Undisclosed	
Cape Zenith	180,000	2010	Imabari/Japan	rgn 29	Greek buyers	
SC Lotta	169,000	2009	Sungdong/S.Korea	20.75	Greek buyers	
Cape Dover	185,805	2006	Kawasaki/Japan	22	Greek buyers	
Lowlands Longeviy	173,018	2001	Daewoo/S.Korea	11.5	S.Korean 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	29.8	UK buyers	BWTS fitted
Daewoo Newcastle	81,398	2011	Hyundai/S. Korea	19	Undisclosed	
Global Star	83,601	2010	Sanoyas/Japan	18.9	Undisclosed	
Eisho	74,930	2012	Sasebo/Japan	18.5	Greek buyers	
Aom Milena	76,606	2009	Shin Kasado/Japan	16	Undisclosed	
Star Of Nippon	75,611	2004	Sanoyas/Japan	9.8	Undisclosed	
Hai Jing	75,928	2001	Kanasashi/Japan	7.6	Undisclosed	auction sale
New Herald	72,875	1997	Daedong/S.Korea	5	Chinese buyers	
Dragonate	63,503	2016	Imabari/Japan	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
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
Cieolo Di Jari	39,000	2016	Yangfan/China	20	Undisclosed	C 4x30
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
Splendeur	33,440	2004	Kanda/Japan	11	Undisclosed	C 4x30.5
La Louise	31,764	1998	Hakodate/Japan	5.8	Undisclosed	C 4X30.5
Star Life	28,210	2011	Shimanami/Japan	11	Far Eastern Buyers	C 4X30.7
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
Gloria Hayne	28,392	1996	Imabari/Japan	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%	76%
12months High	96%	88%	80%	93%	102%	102%
12months Low	87%	74%	65%	85%	87%	76%
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	88%	94%	97%	86%	82%	72%

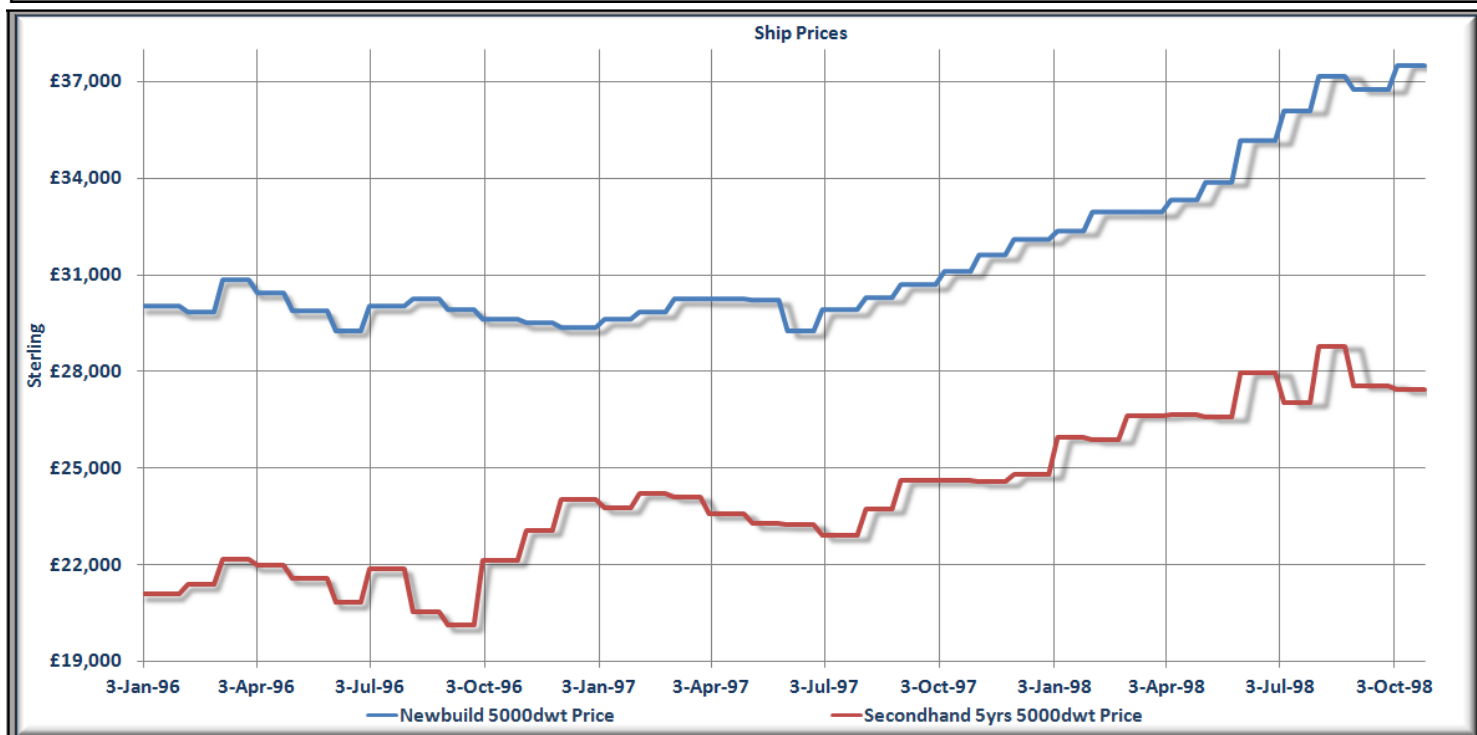
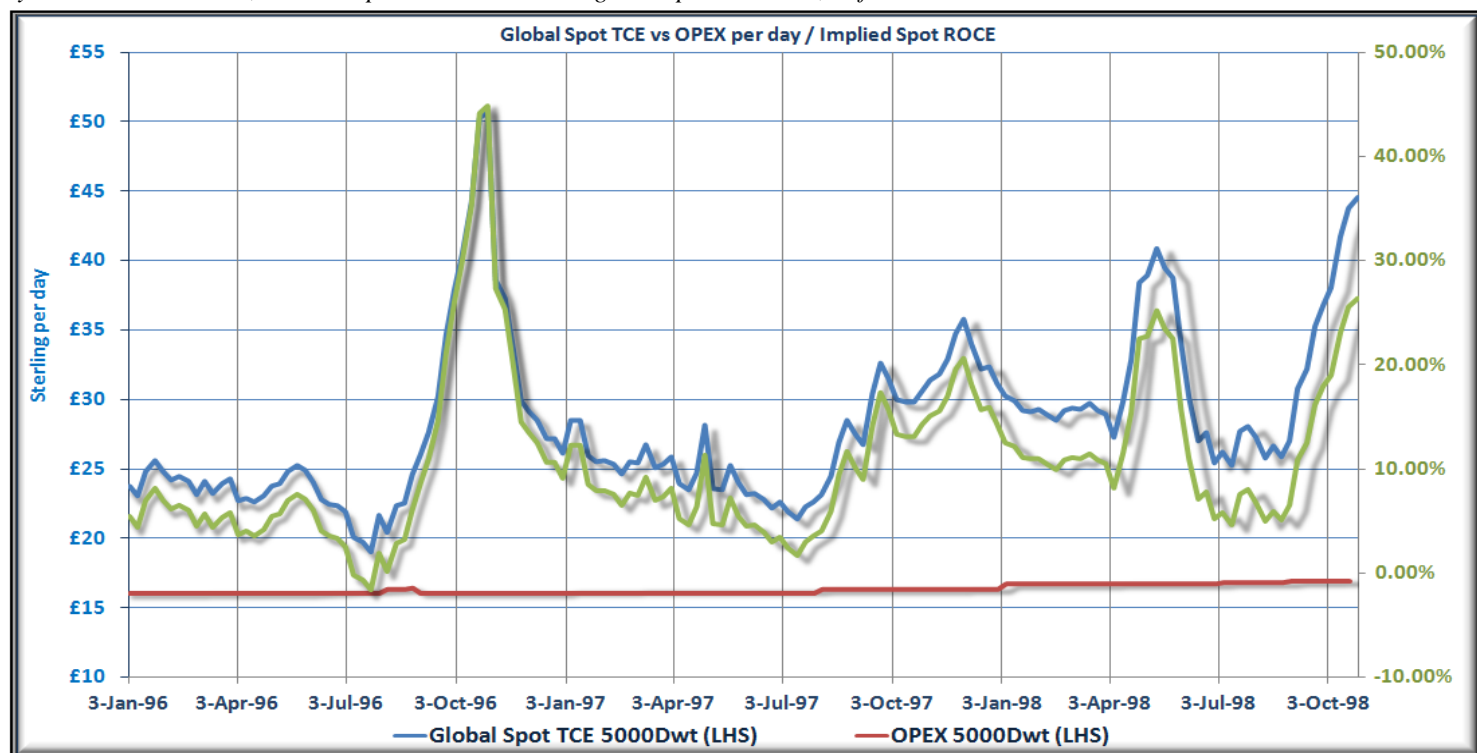
*Tobin's Q represents the ratio between the market value and replacement value of a physical asset, with numerator and denominator adjusted to same age basis. According to economic theory, this ratio should be mean reverting towards 1 or 100%, for assets that do not face technological obsolescence.





Market Insight 120 years ago

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



Weekly Spot Market	Current week	Previous week	Sep-00	Aug-00	Jul-00
Implied Spot Roce	26.5%	25.6%	12.9%	5.8%	6.6%
Global Spot TCE	£44.52	£43.76	£32.30	£26.31	£26.71
BlackSea Round	£46.45	£46.02	£32.83	£26.80	£26.12
East Round	£46.87	£44.68	£42.11	£34.40	£34.93
Med Round	£40.04	£39.51	£27.51	£22.23	£24.22
US Round	£45.39	£45.80	£35.27	£27.61	£31.57
River Plate Round	£48.46	£41.81	£33.85	£30.55	£25.81

S&P Market (5,000dwt)	Current week	Previous week	Mar-01	Feb-01	Jan-01
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...

A huge quantity of chartering has taken place, principally for US grain. A good many boats appear to have been re-let from the Northern ports on the Cork For Orders (C.F.O.) basis at a profit of 1.5d to 4.5d per quarter for December loading, indicating pretty plainly that fixing ahead even at comparatively good rates on a strong market is not prudent. We can hardly believe that *bona fide* merchants would find much advantage in re-letting just to snatch a profit of £80 to £150 or in taking tonnage ahead for anticipated requirements. Therefore, this re-fixing looks as if speculation was still going on which is not beneficial to owners, for as we have frequently said the US speculators do not take forward tonnage unless they think there is a strong tendency in circumstances to make the ventures very safe, i.e. the prospects of losing money remote and the prospective profit almost certain.

If charterers succeed in getting unwary owners to commit their tonnage ahead for January loading prospects are certainly fifty to one in favour of the speculative charterers. It is only a short time ago that the C.F.O. rate from the Northern range for November loading was 3s 10d, which several owners accepted; after the lapse of about a week or ten days this rate advanced to 4s, while since the last report even 4s 6d was forthcoming and can easily be repeated. Much about the same thing is occurring for December loading, it is not long since that boats were fixed at 3s 9d, soon afterwards at 3s 10d; we now see re-fixtures taking place at 4s 1.5d, while probably 4s 4d could be got.

In the spot arena, tonnage is wanted from the US Gulf ports on the net charter for December loading at 18s 9d per tonne, January 17s 6d, whilst the early November rate is 22s. Do circumstances in any way warrant such a difference in freight? Yet owners have been taking these forward rates, much as they took 17s for November loading, while others have got their boats fixed at 21s to 21s 6d. Then concerning cotton rates from the Gulf, the forward fixtures are now from 5s to 10s per net register tonne below the market. Such a difference as this in freight, it represents a heavy loss to the owners and should certainly deter them for such blundering in arranging the next employment. Berth grain rates from the Northern range for early November are 4s 3d November loading, December 3s 9d to 4s, January 3s 2d, February 3s. Black Sea rates for prompt loading are very firm, the berth rate from Odessa, Sulina, etc., for London-Hull-Rotterdam being 14s to 14s 6d per tonne. On charter Handy prompt boats are worth 14s 6d from Bulgarian ports. From Poti, the last paid for Rotterdam is 17s 6d for ore, which is comparatively not nearly as good as what is offering for grain from other Black Sea ports. The Azoff market is much firmer, prompt tonnage being in urgent demand. Danube berth quotations for Antwerp or Rotterdam are 17s 6d. There is just a prospect that the berth boats recently fixed with weather working days for loading will get away before Christmas, but owners must not be too sanguine.

Mediterranean business has been very quiet, as far as ore chartering is concerned, the charterers being unable to pay within shillings what most owners are demanding. The River Plate market is much firmer, November tonnage being in strong request, especially from Buenos Ayres and La Plata. It is probable that for picked UK/Cont ports 18s wheat basis could be got, whilst for wool 17.5 fcs is quoted.

There is very little change to report in the Eastern market. Bombay rates for November are 18s 9d and from Kurachee 20s, two boats having been fixed at this rate for November/December loading. From Calcutta, berth rates to UK/Cont or Mediterranean are 29s 3d jute basis. There appears to be some chartering going on for next season's rice business and we believe that from Rangoon, Bassein or Akyab 26s 6d has been accepted for January/February loading.

There is an enormous demand for tonnage upon time-charter, mostly for Atlantic business. Rates vary from 8s 9d to 9s 6d, according to the duration of the charters, the age of the boats, etc.

Coal rates from Wales to the Mediterranean have fluctuated a little, but are now very firm, as follows: to Marseilles 13 fcs, to WC Italy 10s 7d, to Port Said, Alexandria or Constantinople 10s 7d. Such rates as these must mean a heavy loss to some of the contractors but it may stop freight-contracting, which would probably be beneficial to owners and charterers alike.

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.