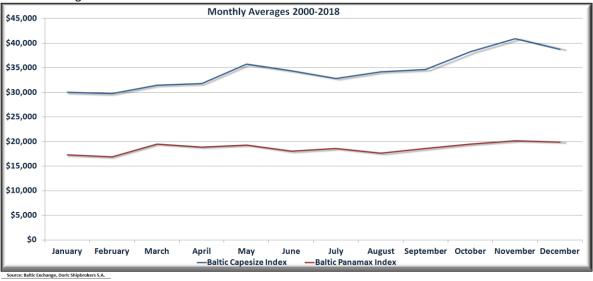


# Weekly Market Insight

#### Friday, 26th October 2018

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 Panamaxes 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.



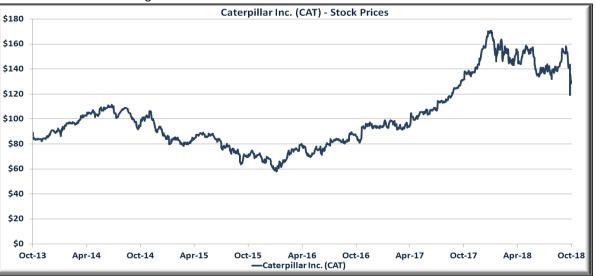
Conversely, shipping industry cannot be explained without of the general economic junctions, with the latter sending some not so heartening signals lately. In particular, US and European stock markets made a cautious start to the week. As the week progressed, Global stock markets came under pressure 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.

#### Contents

Spot Market2
FFA Market5
Bunker Market8
S&P Market9
Distant Past Market.12

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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.

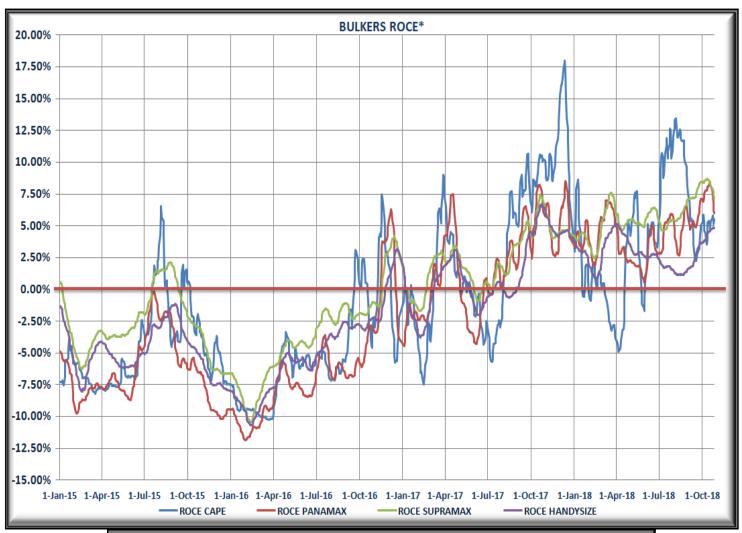
Freight market 120yrs ago (page 12): "The chief characteristic of the freight market during the past week has again been the strength of the American market..."



# 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 Panamaxes 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 Freigh	t 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.



# WEEKLY MARKET INSIGHT Friday, 26th October 2018

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	СЈК	prompt	China	\$19,000	RGL	via West Australia							
Mineral China CCL	171,128	2003	СЈК	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 ljmuiden 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	СЈК	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						



# WEEKLY MARKET INSIGHT

Friday, 26th October 2018

Being for the second week in arrow 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 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 aps 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 mis 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 SEAsia 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 Kohsichang 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	Kohsichang	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							



# WEEKLY MARKET INSIGHT Friday, 26th October 2018

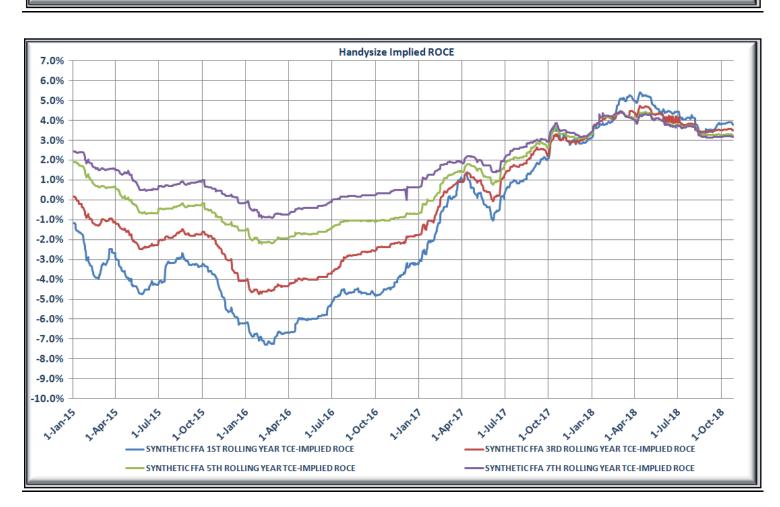
## **FFA Market**

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%.









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Friday, 26th October 2018

WEEKLY MARKET INSIGHT





Friday, 26th October 2018

BFA Cap	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 <b>,30</b> 8	\$15,308					
Week Avg	\$18,923	\$22,886	\$23,811	\$21,874	\$14,846	\$15,833	\$19,644	\$15,352	\$15,354					

BFA Pana	max 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 <b>,</b> 408
Week Avg	\$13,754	\$12,628	\$12,300	\$12,894	\$11,658	\$12,643	\$12,386	\$9,479	\$9,479

BFA Sup	ra 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 <i>,</i> 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

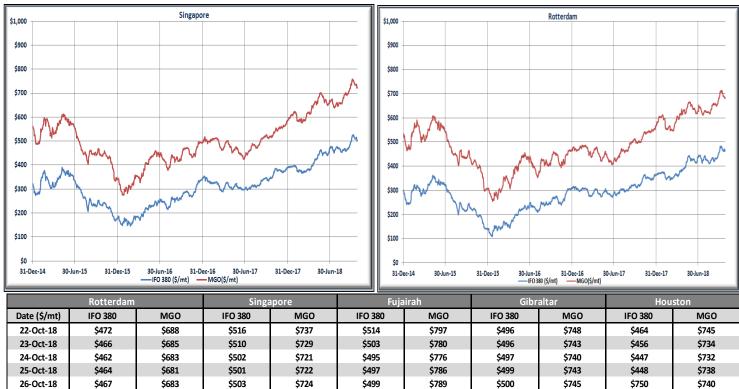
BFA Hand	lysize TC								
Date	Oct (18)	Nov (18)	Dec (18)	Q4 (18)	Q1 (19)	Q2 (19)	Cal 19	Cal 24	Cal 25
22-Oct-18	\$9,375	\$9,525	\$9,225	\$9,375	\$8,813	\$9,438	\$9,256	\$8,963	\$8,931
23-Oct-18	\$9,381	\$9,513	\$9,213	\$9,369	\$8,800	\$9,425	\$9 <b>,</b> 238	\$8,956	\$8,925
24-Oct-18	\$9 <i>,</i> 369	\$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 <b>,3</b> 81	\$9,525	\$9,225	\$9 <b>,</b> 375	\$8,813	\$9,438	\$9,256	\$8,963	\$8,931
Week Low	\$9 <b>,3</b> 69	\$9,456	\$9 <b>,20</b> 0	\$9 <b>,3</b> 44	\$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



# WEEKLY MARKET INSIGHT

Friday, 26th October 2018

## **Bunker Market**



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12-month Hi	gh \$4	83	\$	712		\$526		\$7	59	\$	529		\$798		\$50	)1		\$768		\$750	D	Ş	5767
12-month Lo	ow \$3	30	\$	508		\$352		\$52	23	Ş	346		\$583		\$34	46		\$557		\$323	3	Ş	551
12-month A	vg \$3	97	\$	608		\$425		\$63	36	Ş	423		\$691	i91 \$419 \$661 \$400 \$6					646				
\$500				Singapore	380						\$480 \$460						Rotterd	lam 3.5					
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\$360 \$340 \$320											\$340 \$320												
\$300 \$280 \$260											\$300												
\$240 \$220											\$240												
\$200 Nov-18	Dec-18 Jan-19	9 Feb-19		Apr-19 Singapo	Q3-19 re 380	Q4-19	CAL19	CAL20	CAL21	CAL22	\$200	lov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19 Rotterdan	Q3-19 n 3.5	Q4-19	CAL19	CAL20	CAL21	CAL22

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 dones".

With both newbuilding and secondhand prices remaining stable, Tobin's Q ratios remained unchanged. In our secondhand to ageadjusted newbuilding comparison, the market for ten-year-old Capesizes and same-aged Panamaxes 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 newbulding price whereas same-aged Handies at a 18%, if we compare them on the same age basis.

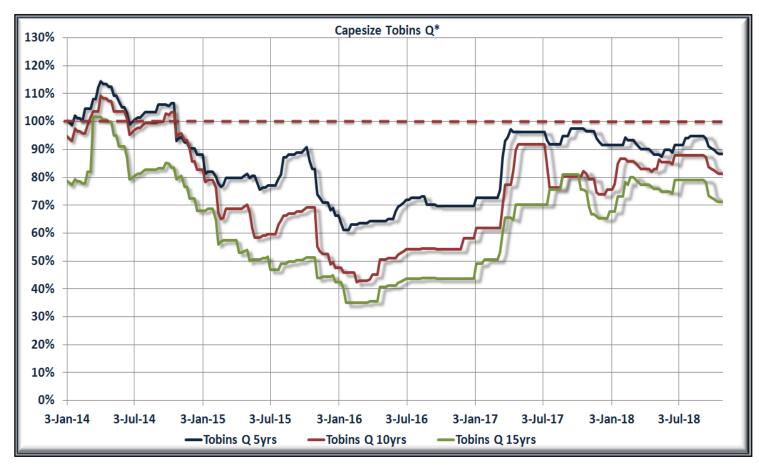
Date / Smith     Copesite 276-380 (WM     Panamas 75-77K (VM     Utharmas 61-631 (WM     Handysize 33-80K VM	Indicative Newbuilding Prices													
24.00 26-06:2016     43.00 42.00     24.50 22.25     23.50 18.50     13.75 18.50     12.56 18.50       A/S V.o-Y     16.3%     13.2%     10.6%     9.35     13.6%       Max V.o-Y     16.3%     12.2%     10.6%     9.35     13.6%       Max V.o-Y     16.3%     10.6%     9.35     13.6%       Max V.o-Y     16.3%     10.6%     9.35     13.6%       Max V.o-Y     16.3%     205.00     2018     Omgles Vanglar/China     40.2     Underdosed     Comments       Max V.o-Y     18.800     2018     Similar/Japan     10.2     Underdosed     Comments       Cape Devit     18.800     2003     Similar/Japan     12.5     Greek huyers     Comments       Cape Devit     18.800     2005     Imalar/Japan     12.5     Greek huyers     Diddosed       Sontan Express     9.001     CoSC Dalin/China     16.7     Juddosed     Juddosed       Bank Kelwas     81.79     2005     Imalar/Japan     12.5     Greek huyers     Diddosed       Bank Kerstell <td>Date/\$mil.</td> <td>Capesize 176-180K D</td> <td>WT Panamax</td> <td>75-77K DWT</td> <td>Ultramax 6</td> <td>1-63K DWT</td> <td>Handysize</td> <td>25-30K DWT</td> <td colspan="2">Handysize 38-40K DWT</td>	Date/\$mil.	Capesize 176-180K D	WT Panamax	75-77K DWT	Ultramax 6	1-63K DWT	Handysize	25-30K DWT	Handysize 38-40K DWT					
22-Oct. 2016     42.00     22.25     118.50     19.36       AX 2018-2016     13.0%     13.2%     10.6%     19.3%     11.2%       Massel Name     DWT     Built     Test Status     Price Statu     Built     Commonshie     23.1%       Origina Way and 2004     DWT     Built     Yard/Commity     Price Statu     Burget     Commonshie       Origina Way and 2004     DWT     Built     Yard/Commity     Price Statu     Burget     Commonshie       Built Atai     113.300     2039     Single Vergin (China     mid     40     Until Societ       Cape Zenth     130.000     2039     Single Vergin (China     72.7     Greek Buyers       Cape Dover     138.98     2006     Imabe//apan     22.8     Ub Duvers     PWTS fitted       Disco Hewcastle     83.592     2001     Imabe//apan     12.5     Greek Buyers     Undicodeed       Bith     Mare Batter     Bith     Mare Batter     Bith     Bith     Bith     Bith     Bith     Bith     Bith     Bith		50.00	1 2			26.00								
22.05     22.25     13.50     19.50       AX Y > V     16.35     12.25     10.66     3.35     11.66       XX 2018-2016     DVT     Built     Yes(Name)     DVT     Ubby(Name)     DVT     DVT<	26-Oct-2017	43.00	2					9.75						
Ark 2018-2016     19.0%     16.5%     16.5%     22.1%       Reported Record S&P Activity     Burger and the second S&P Activity       Versiel tame     DWT     Yes and tame     DWT     Numer and tame     DWT     Second S&P Activity     Burger     Comments       Second Activation     100,000     2018     Danagia Wai Gaogia Activity     Burger and tame     40     Uk Sover and tame     Comments     Comments     40     Uk Sover and tame     40     40     40     40     40     40     40     40     40     40     40     40     40     40     <	26-Oct-2016	42.00			22.	.25								
Negorized Recent S&P Activity     Price SMI.     Bayer     Comments       Ungeto Yangfor 2004     2015     Under Version Section     900     001     <	Δ% Υ-ο-Υ	16.3%	1	.2.2%										
Vessel Rame     DWT     Built     Yard/County     Price Solit.     Bayer     Comments       Grageb Amplan 2066     2015.00     2018.0     Orgade Naglagopias/China     mid 40.0     Undiscloared     Midscloared       Shanghal Wai Googl Ao Hids     381,300     2014     Shanghal Magaopias/China     mid     40.0     Undiscloared     Undiscloared       Cape Zentth     180,000     2009     Sungdong/S. Korea     20.75     Greek buyers     Comments       Cayne Dover     385,300     2008     Kawasaki/Japan     20.75     Greek buyers     Events     Events<	Δ% 2018-2016	19.0%	1			16.9%		6.5%	23.1%					
Vessel Rame     DWT     Built     Yard/County     Price Solit.     Bayer     Comments       Grageb Amplan 2066     2015.00     2018.0     Orgade Naglagopias/China     mid 40.0     Undiscloared     Midscloared       Shanghal Wai Googl Ao Hids     381,300     2014     Shanghal Magaopias/China     mid     40.0     Undiscloared     Undiscloared       Cape Zentth     180,000     2009     Sungdong/S. Korea     20.75     Greek buyers     Comments       Cayne Dover     385,300     2008     Kawasaki/Japan     20.75     Greek buyers     Events     Events<	Depended Depend CO.D. 4-th-th-													
Clington Vangtan 2006     2006     2018     Clingtan Vangtan/China     mid     40.     Undisclored       Shanghai Watagaogao, Nan Hadi     188,000     2019     Shanghai Watagaogao, Nan     49.25     Undisclored	Manage News	DWT	Puilt	•			<b>N</b> .4:1	Dunian	Commente					
Shanghai Wai Ganji Ao Halai     180,000     2010     Shanghai Magaopia/China     49.2     Utchuyers       Gape Zenith     180,000     2010     Imabar/Japan     40     Undisclosed       Cape Zenith     180,000     2000     Imabar/Japan     40     Undisclosed       Cape Dover     188,805     2006     Kawasak/Japan     22     Greek buyers       Lowinds Longevity     171,018     2001     Daeword, Skorea     11.5     Skorean Buyers       Stotian Express     93,033     2011     CCSC Dalian/China     12.7     Undisclosed       Bibblishar     83,033     2011     Hunda//s Korea     13.9     Undisclosed       Bibblishar     83,033     2011     Hunda//s Korea     13.9     Undisclosed       Bibblishar     74,030     2012     Saeeb/Japan     18.9     Undisclosed       Bibblishar     75,031     2001     Kanasaki/Japan     7.6     Undisclosed     CA:83       Bibro     74,030     2012     Saeeb/Japan     20     Undisclosed     CA:83       Bibro									Comments					
Bulk Asia     181,300     2014     Imabar/Japan     rgn     20     Undisclosed       Cape Zorth     180,000     2000     Surgfort/S.Korea     20.75     Greek buyers       Gape Dover     185,805     2006     Kavasaki/Japan     20.75     Greek buyers       Low/ands Longevity/     173,018     2001     Dewuog/S.Korea     11.5     S.Korean Buyers       Low/ands Longevity/     173,018     2001     CoSCO Dalan/Lipan     12.5     Greek buyers       Kich Weave     88,279     2006     Imabar/Japan     12.5     Greek buyers     BWTS fitted       Babb Newcastle     81,38     2011     Hyunda/S. Korea     19     Undisclosed     Imabar/Japan       Aom Milena     76,006     2000     Shin Kaado/Japan     185     Undisclosed     Imabar/Japan       New Werld     72,928     2001     Knaado/Japan     9.6     Undisclosed     CA:31       New Werld     72,828     2001     Knaado/Japan     9.6     Undisclosed     CA:33       New Werld     72,829     2001     Tsmeshu						inita								
Cape Zenith     180,000     2010     Imsbarl/Japan     rpn     20     Greek buyers       Cape Dover     188,805     2005     Kawaski/Japan     22     Greek buyers       Lowinds Longevity     173,018     2001     Daewo/S, Korea     11.5     Skorean Buyers       Socian Express     93,019     2011     COSC Dalan/China     12.5     Greek buyers     Bwyrs       Ikan Kedwaxs     88,729     2006     Imabarl/Japan     12.5     Greek buyers     Bwyrs (Itted       Daebo Nextstle     81,388     2011     Hyunda/S. Korea     19     Undisclosed     Trainsthi/Japan     12.5     Greek buyers     Bwyrs (Itted       Babo Nextstle     81,388     2010     Sanoya/Japan     18.5     Greek buyers     Cad21       Arm Milena     76,66     2002     Sanoya/Japan     9.8     Undisclosed     aution tale       Hai Ing     73,524     2011     Kasado/Japan     20.5     Greek buyers     Cad21       Arm Milena     76,65     2002     Yarbu Ju/Jmp/China     20.5     Greek buyers     <				0 0										
SC Lotta     1169,000     2009     Sungdong/s.Korea     20.75     Greek buyers       Ucwlands Longevity     1173,018     2001     Deevoc/s.Korea     11.5     S.Korean Buyers       Sottan Express     93,018     2001     COSCO Balan/China     12.5     Greek buyers       Ikan Kedewas     88,279     2006     Imabarl/Japan     22.5     Greek buyers     Undisclosed       Baebo Newcastle     88,378     2011     Hyundal/s.Korea     19     Undisclosed     Undisclosed       Global Star     88,600     2010     Sanoyas/Japan     18.5     Greek buyers     Undisclosed       Star Of Nppon     77,611     2004     Sanoyas/Japan     18.5     Undisclosed     -uettors is       New Herald     72,675     1907     Deedonfy.Korea     5     Chinese buyers     -4:43       Sigge Baylorcom     63,500     2015     Yangrbou Dayang/China     22.95     Greek buyers     C 4:43       Queen Herald     72,675     1907     Deedong/s.Korea     19.5     Undisclosed     C 4:430       Queen Herald						rgn								
Lowards Longevity     173,018     2011     Daewoo/s Korea     11.5     S Korean Buyers       Sotian Express     89,009     2001     COSCO Dain(China)     15.7     Streek buyers       Ikan Kedewas     88,279     2006     Imabar/Japan     21.5     Greek buyers     BWTS fitted       Daebo Newcastle     81,338     2011     Hyunda/S. Korea     19     Undisclosed       Sistion     74,930     2012     Sasebo/Japan     18.5     Greek buyers       Sistion     74,930     2012     Sasebo/Japan     18.5     Undisclosed       Star Of Nippon     75,611     2004     Sanoyas/Japan     3.8     Undisclosed     -       Hailing     75,521     2001     Kanasaki/Japan     7.6     Undisclosed     -     4.433       Sage Baylorcom     63,500     2015     Yangrhou Dayang/China     22.95     Greek buyers     C.433       Medi Firenze     65,872     2008     Truneishi Cetu/Philippines     Iow/mid     13     Greek buyers     C.430,7       Ny Unicon     55,783     2009 <td>SC Lotta</td> <td>169,000</td> <td>2009</td> <td>Sungdong/S</td> <td>S.Korea</td> <td>-</td> <td>20.75</td> <td>Greek buyers</td> <td></td>	SC Lotta	169,000	2009	Sungdong/S	S.Korea	-	20.75	Greek buyers						
Social Express     93,02     2011     COSCO Dallar/China     16.7     Undisclosed       Rich Wave     81,788     2007     Tsuneishi/Japan     12.5     Greek buyers     BWTS fitted       Dabo hovexastle     81,388     2011     Hyunda/S.Korea     19     Undisclosed     IVII       Global Star     83,001     2020     Sanoyas/Japan     18.9     Undisclosed     IVII       Aom Milena     76,605     2009     Shin Kasado/Japan     9.8     Undisclosed     auction sale       Hai Jing     72,528     2001     Kanasahi/Japan     7.6     Undisclosed     auction sale       Dragongate     63,503     2016     Imabari/Japan     22.6.5     Undisclosed     C4:83       Aquapride     61,465     2011     O'Stima/Japan     20.0     Undisclosed     C4:83       Queen Halo     58,076     2010     Tsuneishi Ceu/Philippines     10.5     Undisclosed     C4:83       Queen Halo     58,784     2011     Hundi Vinashin/Vietnan     10.5     Undisclosed     C4:83       Medi Frenz	Cape Dover	185,805	2006	Kawasaki/	Japan		22	Greek buyers						
Ikan Kodewas     88,279     2006     Imabari/Japan     12.5     Greek buyers     Hermitian       Babo Newcastle     81,388     2011     Hyundal/S. Korea     19     Undisclosed     Hermitian       Globs Isar     83,600     2010     Sanoya/Japan     18.5     Undisclosed     Hermitian       Globs Isar     74,930     2012     Sasebo/Japan     18.5     Undisclosed     Hermitian       Star Of Nippon     75,611     2004     Sanoya/Japan     -9.8     Undisclosed     auction sale       New Herald     72,875     1997     Daedong/Skorea     5     Undisclosed     C4x31       Sage Baylorcom     63,503     2015     YangHou Dayang/China     22.55     Greek buyers     C4x35       Augent Halo     58,06     2011     Tsuneishi Cehu/Philippines     15.2     Undisclosed     C4x30       Queen Halo     58,274     2010     Tsuneishi Cehu/Philippines     10.5     Greek buyers     C4x30       Uy Unicom     58,274     2010     Hundisvinal/Vietnam     10.5     Undisclosed     C4x30 <td>Lowlands Longeviyy</td> <td>173,018</td> <td>2001</td> <td>Daewoo/S</td> <td>Korea</td> <td></td> <td>11.5</td> <td>S.Korean Buyers</td> <td>5</td>	Lowlands Longeviyy	173,018	2001	Daewoo/S	Korea		11.5	S.Korean Buyers	5					
Rich Wave     81,788     2017     Tsuncishi/apan     22.8     Uk buyers     BWTS fitted       Daebo Newastle     81,398     2010     Sanoya/Japan     18.9     Undisclosed        Global Star     83,001     2000     Sanoya/Japan     18.9     Undisclosed        Aom Milena     76,606     2009     Shin Kasado/Japan     16     Undisclosed        Hai Jing     75,528     2001     Kanasash/Japan     7.6     Undisclosed     auction sale       Dragongate     63,303     2016     Imabar/Japan     26.6     Undisclosed     C4:83       Aquapride     61,465     2012     Yangshuo Dayang/China     22.95     Greek buyers     C4:83       Queen Halo     58,096     2010     Tsuneishi Cebu/Philippines     105.5     Undisclosed     C4:83       Petterborough     55,574     2010     Tsuneishi Cebu/Philippines     16.5     Undisclosed     C4:83       Bright Ocean III     37,062     213     Saik/Japan     16.5     Undisclosed     C4:83       Pett	Scotian Express			COSCO Dalia	n/China			Undisclosed						
Baebn Newcastle     81,388     2011     Hyunda/S. Korea     19     Undisclosed       Gibbal Star     88,601     2000     Saxebo/Iapan     18.8     Greek buyers       Aom Mileaa     74,930     2012     Saxebo/Iapan     18.5     Greek buyers       Saro T Nippon     75,611     2004     Sanoya/Japan     9.8     Undisclosed     aucion sale       New Herld     72,875     1997     Daedong/S.Korea     5     Chinese buyers     C4:433       Sage Baylorcom     63,500     2015     Yangzhou Dayang/China     22.95     Greek buyers     C4:433       Aquapride     61,654     2011     Tontima/Japan     19.5     Greek buyers     C4:430       Queen Halo     58,076     2010     Tsuneishi Cebu/Philippines     19.2     Undisclosed     C4:30       New Hernal     58,272     2003     Tsuneishi Cebu/Philippines     10.5     Undisclosed     C4:30       Queen Halo     58,274     2001     Hu/Japan     10.5     Undisclosed     C4:30       Wy Unicorn     55,874     2001 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>														
Giobal Star     83,601     2020     Sanoyas/Japan     18.9     Undisclosed       Aom Milena     76,606     2009     Shin Kaaado/Japan     16.     Undisclosed       Aom Milena     76,606     2009     Shin Kaaado/Japan     16.     Undisclosed       Hai Jing     75,938     2001     Kanasashi/Japan     7.6     Undisclosed     aution sale       New Herld     72,875     1997     Daedong/K Korea     5     Chinase buyers     C 4x31       Sage Baylorcom     63,500     2015     Yanghou Dayang/China     22.95     Greek buyers     C 4x31       Aquayride     61,654     2011     Unsigl/Japan     20     Undisclosed     C 4x31       Queen Halo     58,072     2008     Tsuneishi Cebu/Philippines     low/mid<13									BWTS fitted					
Eisho     74,930     2012     Sasebo/Japan     18.5     Greek buyers       Aom Milena     76,606     2009     Shn Ksado/Japan     9.8     Undisclosed       Star Of Nippon     75,611     2004     Sanoyas/Japan     9.8     Undisclosed     auction sale       Hai Jing     75,528     2001     Kanasah/Japan     9.6     Undisclosed     auction sale       Sage Baylorcom     63,503     2016     Imabar/Japan     26.6     Undisclosed     C4x31       Aquapride     61,465     2011     Ostima/Japan     20     Undisclosed     C4x30       Queen Halo     58,865     2010     Tsuneish Cebu/Philippines     10x/mil     13     Greek buyers     C4x30       Medi Fienze     58,74     2011     Undisclosed     C4x30     C4x30       Ivy Unicom     55,874     2010     Tsuneish Cebu/Philippines     10x/mil     13     Greek buyers     C4x30       Aviermon     42,584     1999     Mitsui/Japan     10.5     Undisclosed     C4x30       Aviermon     42,584				, .										
Aom Milena     76,006     2009     Shin Kasado/Japan     16     Undisclosed       Bill Ing     75,528     2001     Kanasahi/Japan     7,6     Undisclosed     auction sale       New Herid     72,528     2001     Kanasahi/Japan     7,6     Undisclosed     auction sale       Sage Baylorcom     63,503     2016     imabari/Japan     22,65     Undisclosed     C4x35       Aquapride     64,465     2012     lowgi/Japan     20     Undisclosed     C4x36       Queen Halo     58,872     2008     Tsunetshi Cebu/Philippines     Iow/mid     13     Greek buyers     C4x30       Medi Firenze     58,722     2008     Tsunetshi Cebu/Philippines     Iow/mid     13     Greek buyers     C4x30       Peterborough     55,783     2009     Mytudi Vinashin / Vietnam     10.5     Undisclosed     C4x30       Aviemon     42,54     1997     Brodospit/Croatia     3.2     Chionesia Buyers     C4x30       Bright Ocean III     37,062     2013     Salki/Japan     18     Undisclosed <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>														
Star Of Nippon     75,611     2004     Sanoyas/Japan     9.8     Undiscosed       New Herald     72,675     1997     Dardong/s Korea     5     Chinese buyers       Dragongate     66,3503     2015     Imabari/Japan     26.6     Undiscosed     C4x31       Sage Baylorcom     63,500     2015     Yangzhou Dayang/China     22.95     Greek buyers     C4x32       Aquapride     61,465     2011     Oshima/Japan     20     Undisclosed     C4x33       Queen Halo     58,065     2010     Tsuneishi Cebu/Philippines     10x/mid     13     Greek buyers     C4x30       Ivy Unicom     55,874     2011     Hi//Japan     16.5     Greek buyers     C4x30       Eigen     50,249     1999     Mtsu/Japan     16.5     Greek buyers     C4x30       Keimon     42,584     1997     Brodospil/Croatia     3.2     Chinese buyers     C4x30       Bright Ocean III     37,062     2013     Salik/Japan     18     Undisclosed     C4x30       Gleolo I Jari     39,000														
Hai Jing     75.928     2001     Kanasahi/Japan     7.6     Undisclosed     auction sale       New Heraid     77,875     1997     Daedong/s Korea     5     Chines buyers     C     Chines buyers       Sage Baylor.com     63,503     2015     Yangzhou Dayang/China     22.55     Greek buyers     C 4x31       Aquapride     61,465     2011     Oshima/Japan     20     Undisclosed     C 4x30       Queen Halo     58,066     2010     Tsuneishi Cebu/Philippines     15.2     Undisclosed     C 4x30       Medi Firenze     58,722     2008     Tsuneishi Cebu/Philippines     10.5     Undisclosed     C 4x30       Medi Firenze     58,723     2009     Hyundai Vinashin/Vietnam     10.5     Undisclosed     C 4x30       Eigen     50,249     1999     Mitsu/Japan     3.2     C hinese buyers     C 4x30       Cicolo Di Jari     33,000     2016     Yangfan/China     20     Undisclosed     C 4x30       Bright Occan III     37,062     2013     Saiki/Japan     18     Undisclosed					•									
New Hendid     72,875     1997     Daedong/S Korea     5     Chnese buyers       Dragongate     63,503     2016     Imabari/Japan     26.6     Undisclosed     C4x31       Sage Baylorcom     63,500     2015     Yangzhou Dayang/China     22.95     Greek buyers     C4x32       Aquapride     61,465     2012     Iwagi/Japan     19.5     Greek buyers     C4x30       Queen Halo     58,066     2010     Tsuneishi Cebu/Philippines     Iok     19.5     Greek buyers     C4x30       Medi Firenze     58,774     2011     IH/Japan     10.5     Undisclosed     C4x30       Peterborough     55,773     2009     Hyundai Vinashin/ Vietnam     10.5     Undisclosed     C4x30       Cicelo Di Jari     39,00     2016     Wargfan/China     -2.0     Undisclosed     C4x30       Skelt     34,601     2010     Saik/Japan     11.8     Undisclosed     C4x30       Unicom Cean     38,503     2011     Minami-Nippon/Japan     15.2     Undisclosed     C4x30       Sple									auction sale					
Dragongate     63,500     2016     Imbm//ippan     26.6     Undisclosed     C 4x31       Sage Baylorcom     63,500     2015     Yangzhou Dayang/China     22.95     Greek buyers     C 4x35       Aquapride     61,654     2011     Usagi/Japan     20     Undisclosed     C 4x30       Nord Crest     61,654     2011     Usagi/Japan     19.5     Greek buyers     C 4x30       Medi Firenze     58,722     2008     Tsuneishi Cebu/Philippines     15.2     Undisclosed     C 4x30       Nvd Uncorn     55,874     2009     Hyundai Vinashin/ Vietnam     10.5     Greek buyers     C 4x30       Bigen     50,249     1999     Mitsui/Japan     10.5     Undisclosed     C 4x30       Avlemon     42,584     1997     Brodospilt/Croatia     3.2     Chinese buyers     C 4x30       Gleio Di Jari     39,000     2016     Yangfan/China     3.2     Undisclosed     C 4x30       Gleio Di Jari     39,000     2016     Yangfan/China     18     Undisclosed     C 4x30       <	-													
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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 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 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%	Voula Seas	28,495	2002	Kanda/Ja	ipan		6.5	Undisclosed	C 4x30					
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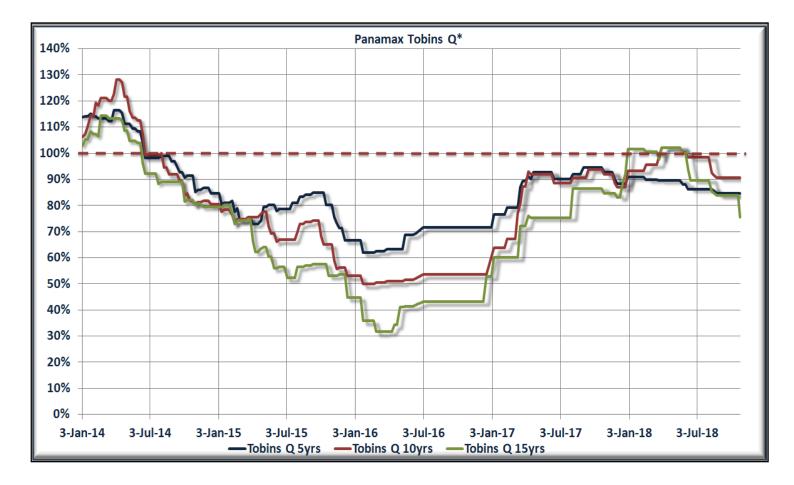
\*Tobin's Q represents the ratio between the market value and replacement value of a physical asset, with numerator and denominator adjusted to same age basis. According to economic theory, this ratio should be mean reverting towards 1 or 100%, for assets that do not face technological obsolescence.



SHIPBROKERS S.A.

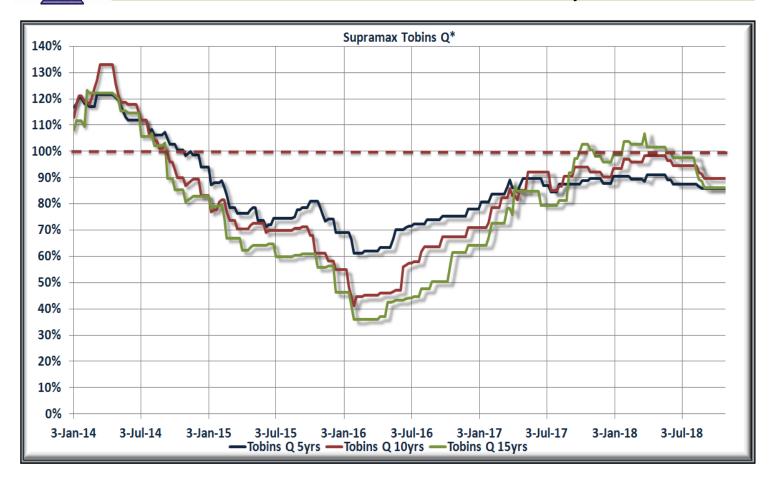
Friday, 26th October 2018

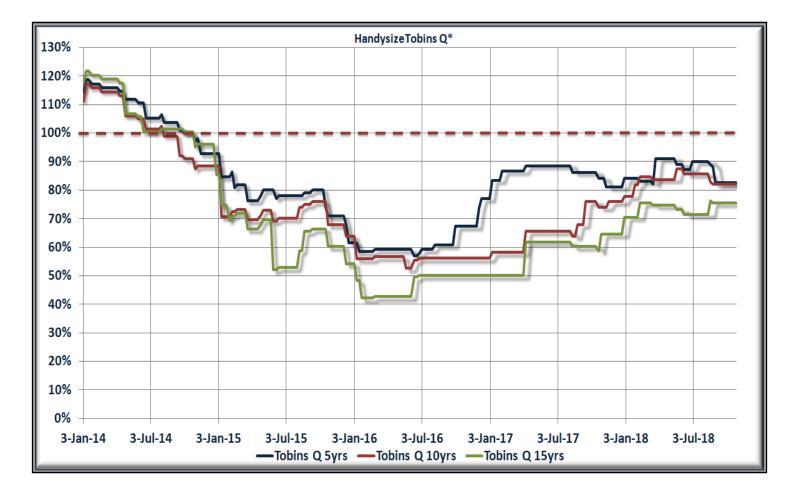






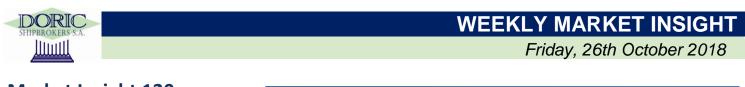
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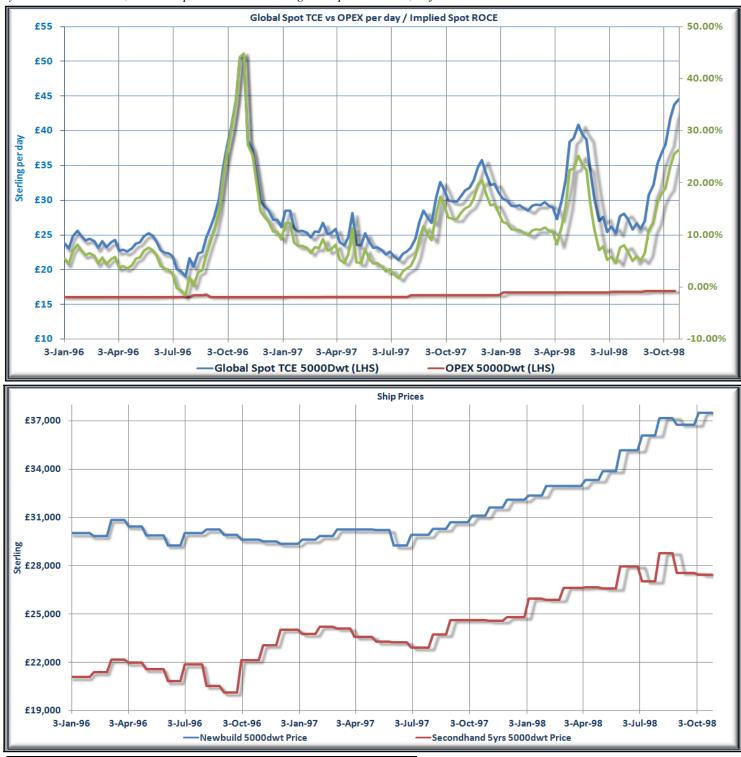
DORIC

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# 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	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

\*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: Voyag Speed=9knots, Fuel Consumption 17.75tonnes of coal/day

Feb-01

£37,180

£28,786

£22.358

£17,272

Jan-01

£36,104

£27,034

£20.727

£15,562

Previous week

£37,509

£27,443

£20.974

£15.658

Current week

£37,509

£27,443

£20.974

£15.658

Mar-01

£36,760

£27,579

£21.170

£15,947



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 in 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 newbulding 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.