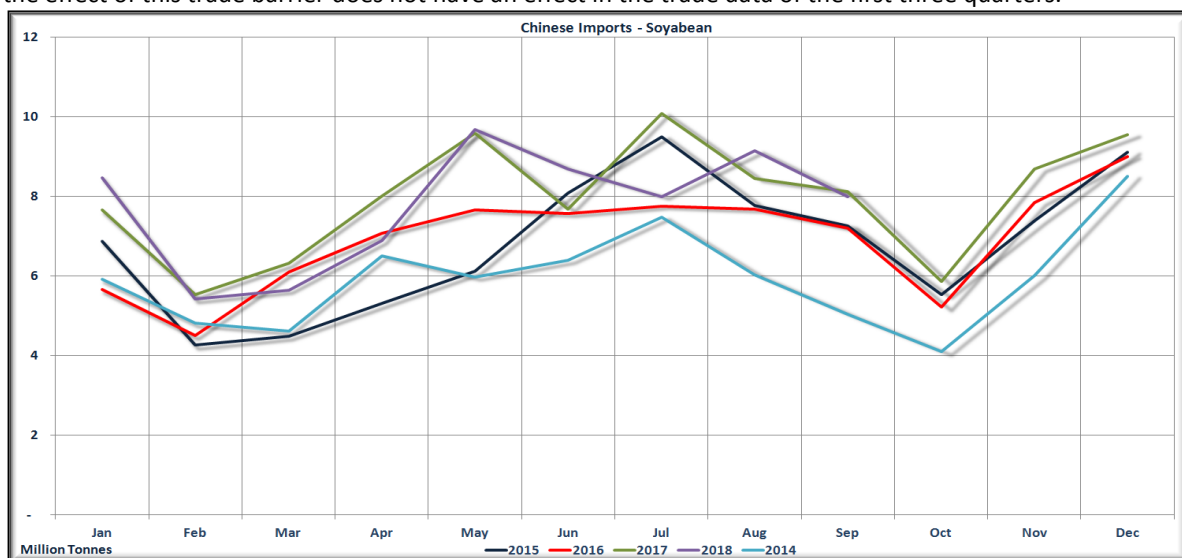
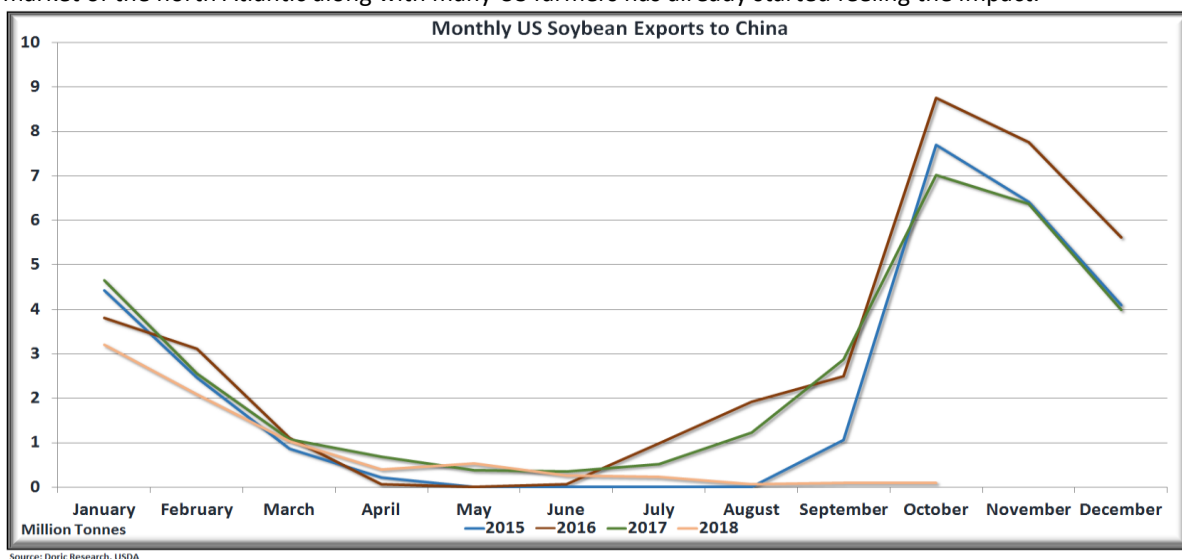


The freight market during the 44th week of the current trading year was not tumultuous. The BDI slid gently to one and a half month's minima of 1457 points. However, on the majority of the other financial markets investor's sentiment resembled perfectly to a roller-coaster ride with many fluctuations. Rumours, tweets and hard data blended together, resulted in a quite volatile week for most of the markets around the globe. The effect reverberated on stocks and commodity prices, with oil and soybean trades making headlines. In reference to the former, data from China's customs showed that Beijing's September crude oil imports from Iran plummeted, indicating that China has curbed its purchases from the Islamic republic ahead of Washington's sanctions on Tehran's oil sector. Before the market even start to digest this news, Bloomberg reported on Friday that the U.S. government has allegedly agreed to allow eight countries to keep buying Iranian oil after the full re imposing of sanctions on Tehran next week. On the soybean front, Chinese customs cleared 70.05 Mt of the protein-rich beans during the first nine months of 2018, or -1.96% Y-o-Y. As a tactical move in the geopolitical chessboard, China imposed a retaliatory 25-percent import duty on U.S. soybeans in July. However, as the majority of the Chinese imports during Q2 and Q3 comes from the Brazil, the effect of this trade barrier does not have an effect in the trade data of the first three quarters.



On the other side of the globe, the US trade data painted a different picture. As the September and October US exports to China are indicating, the US marketing year for soybeans, beginning on the 1st of September, didn't start on the right foot. During the first eight weeks of the current marketing year, US sent circa 200K tonnes of soybean to China, or 97% less than the 8.5M tonnes of the respective period of the previous year. Although the slump of the US exports to China has not yet had an effect to the Chinese customs, the freight market of the north Atlantic along with many US farmers has already started feeling the impact.



The mere announcement of a direct telephone conversation between the US President, Donald Trump, and his Chinese counterpart, Xi Jinping, was enough to lift stock markets as well as the US farmers' morale. However, to rephrase the Greek poet Constantine P. Cavafy, the voyage to "Ithaka" might be a long one, full of adventure, full of discovery.

Freight market 120yrs ago (page 12): "A considerable amount of business has been done during the past week and especially from the United States..."

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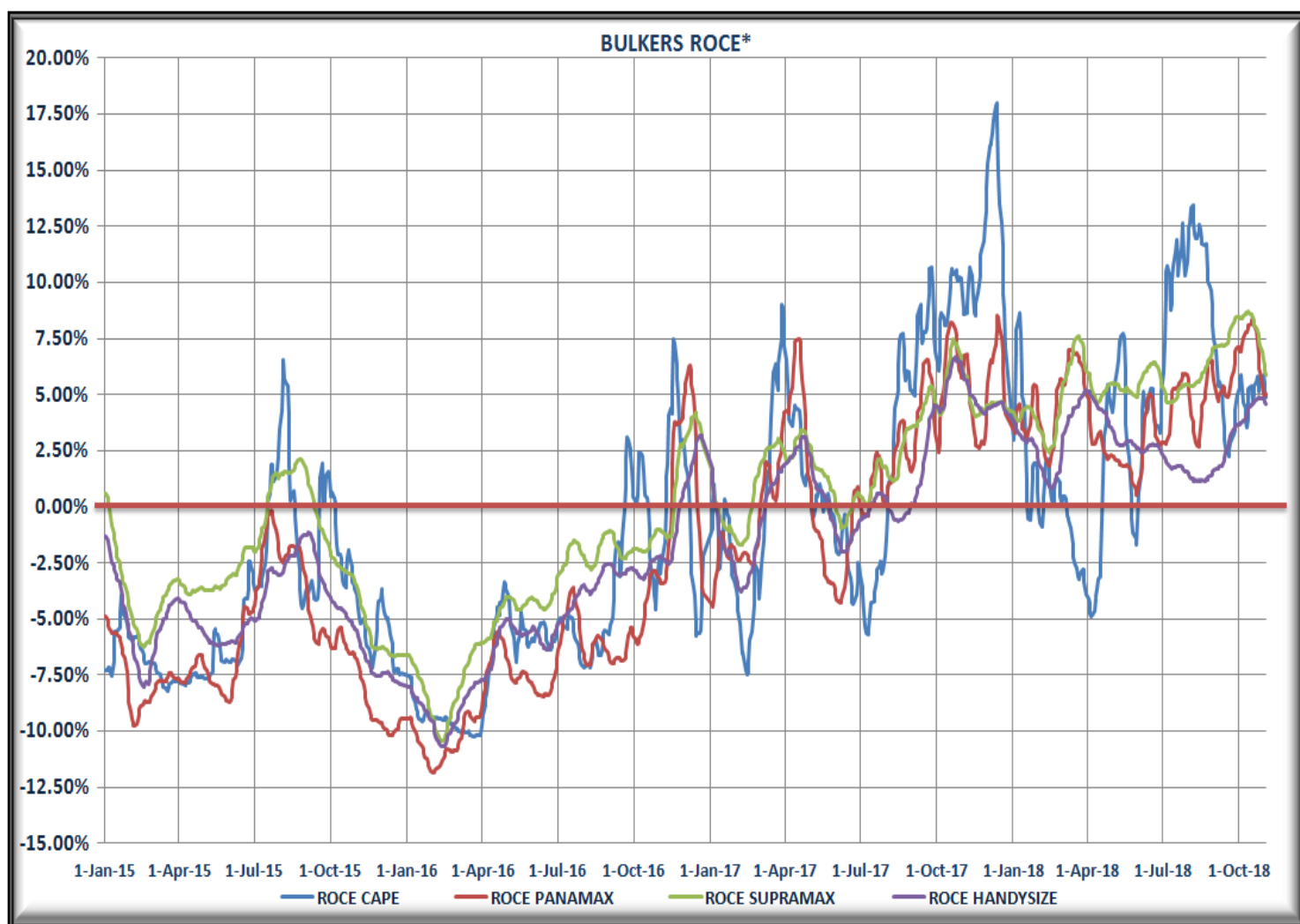
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Dry Cargo Spot Market

After twenty-five consecutive days above 1500 points, the Baltic Dry Index lost these levels on Wednesday, concluding even lower at a Friday's closing of 1457 points. In a curveless week, Baltic Capesize Index moved sideways to 2502 points. For a second week in a row, Baltic Panamax index was under pressure, ending down at 1530 points, albeit above intra-week lows. Lingering 14.5% below recent maxima, Baltic Supramax index moved further south this week, balancing at 1051 points. With a 1.3% weekly decrease, BHSI drifted lower to 666 points.

At the box office, returns on capital employed of all segments stood considerably lower than last Friday levels. In particular, Capesize ROCE lay at 4.9% and Panamax ROCE at 5.04% or down 57 and 94 basis points on a weekly basis respectively. Supramax ROCE plunged to 5.89%, at the same time as Handy returns were trending downwards to 4.55%.



Baltic Freight Indices					
Date	BDI	BCI 5TC	BPI - TCA	BSI - TCA	BHSI - TCA
29-Oct-18	1522	\$19,415	\$12,469	\$12,368	\$9,757
30-Oct-18	1513	\$19,501	\$12,262	\$12,156	\$9,748
31-Oct-18	1490	\$19,091	\$12,212	\$11,999	\$9,685
1-Nov-18	1470	\$18,693	\$12,229	\$11,857	\$9,653
2-Nov-18	1457	\$18,412	\$12,263	\$11,743	\$9,617
12-month High	1774	\$30,475	\$14,385	\$13,431	\$9,772
12-month Low	948	\$7,051	\$9,262	\$9,350	\$7,530
12-month Avg	1391	\$17,955	\$11,660	\$11,298	\$8,719
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.

Coal and Iron Ore Exports from the “land down under” failed to keep up, retreating to 73.6 Mt in September, or down by 3.0 Mt Y-o-Y. On a quarterly basis, it was the first time since 2010 that Q3 exports lagged behind those of Q2. In this context, the Baltic **Capesize** TC index stayed at its previous Friday level, concluding marginally lower at \$18,412 daily.

In the Pacific, Rio Tinto group appeared to be quite bullish looking forward. In an interview with Bloomberg Television on Tuesday, Rio’s CEO Jean-Sebastien Jacques stressed that “The Chinese machine is still working very well,” As a counterbalance to the impact of US tariff in the Chinese economy, Beijing’s stimulus aimed to support the local economy and thus increasing the demand for raw materials. On the other hand, the barometer of the Capesize Pacific sub-market, i.e. C3, didn’t seem to share the same positivity as Mr. Jean-Sebastien Jacques, trending sideways to \$8.686 pmt. Rio Tinto reportedly fixed two C5 cargoes for 17-19 November from Dampier to Qingdao with the first at \$8.60 and the second 10 cents less. Panocean took the 'KSL Seattle' (181,015 dwt, 2014) for a West Australia round at \$22,500 daily, basis delivery Bayuquan and redelivery Singapore-Japan. Additionally, the 'Sealink' (180,116 dwt, 2010) concluded at \$20,000 for a trip via Whyalla to Singapore-Japan, basis retro delivery Huanghua. The Baltic transpacific index (C10_14) remained stable at \$18,967 daily, or -1.8% W-o-W.

In the Atlantic, Glencore said that the price of high quality thermal coal could remain stronger for longer, as supply of the “King Coal” struggles to keep up with demand. Of the 1bn tonnes of additional coal needed to fuel coal-fired power plants, mainly in Asia, Glencore guestimates that 40 per cent would have to come from the 900m-tonne a year seaborne market. However, the Baltic C3 index didn’t feel the heat this week, ending down at \$20.9 pmt. Cargill was linked to a mid-December 170,000-tonne 10% cargo from Tubarao to Qingdao at \$21.75, but this rate was discounted on later notes. On Monday, the 'Mineral Brugge' (175,155 dwt, 2011) was reported fixed for a trip via Richards Bay to Younghung at \$20,000 + \$990,000 bb. The front haul index (C9_14) balanced at \$33,682 daily whereas the transatlantic index (C8_14) at \$17,450 daily, or lower by 2.8% and by 6.7% W-o-W respectively. MOL took the 'Anangel Unity' (179,818 dwt, 2015) from Rotterdam for a trip via Port Cartier to Japan at \$37,500 daily.

With a plunging forward market, period activity was absent for yet another week.

Representative Capesize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
KSL Seattle	181,015	2014	Bayuquan	29/30 Oct	Singapore-Japan	\$22,500	Panocean	via West Australia
Sealink	180,116	2010	retro Huanghua	28-Oct	Singapore-Japan	\$20,000	Oldendorff	via Whyalla
Anangel Argonaut	177,835	2009	Jiangyin	prompt	Singapore-Japan	\$22,000	cnr	via West Australia
Mineral Brugge	175,155	2011	Richards Bay	10/19 Oct	Younghung	\$20,000 + \$990K bb	KLC	<fixed 26/10>
Anangel Unity	179,818	2015	Rotterdam	15/20 Nov	Japan	\$37,500	MOL	via Port Cartier

The downward **Panamax** trend has reached a halt this week, albeit the intense paper and physical market fluctuations did not allow numbers to exceed ‘last done’ levels.

After numb trading for the better part of the week, the Pacific indices have started to show some signs of support on Friday closing. There was increased activity out of NoPac but rates varied over position, vessel’s specs, and bunkers on delivery. Bids were on and off \$12,000 daily basis Japan delivery with some exceptions, like the eco-kamsarmax ‘Xing De Hai’ (82,000 dwt, 2017), which got \$14,750 daily basis 1-2nd November delivery Qingdao. Increased activity in the North failed to instill optimism to the other major routes, with the minerals’ rates moving sideways both from Indonesia and Australia. The Indonesian market attracted mainly LME’s, fixing circa \$10,000 daily for China/Japan destination. Australian coal trading was equally active with rates ranging in the \$13-14,000 levels on the bigger sizes, as in the case of ‘Alpha Charm’ (81,800 dwt, 2018) agreeing \$14,000 daily basis 1-2 November delivery at CJK, via East Australia to India.

The effects of the increasing tensions between U.S.A. and China over the imposed tariffs in soya have started to Infuse to the Panamax segment. Despite an active week in South Atlantic, first half November ECSA loaders faced some seriously aggressive bids. On the second half November window, more promising rates were fixed, such as ‘Pedhoulas Cherry’ (82,013 dwt, 2015), at \$15,200 daily with retro sailing Krishnapatnam on the 26th October for a front-haul trip via ECSA, to Singapore-Japan range and ‘Star Flame’ (80,448 dwt, 2011) at \$16,750 daily hire plus \$675,000 gbb APS ECSA on 24 November. Further north, we have seen a strong TA activity, especially out of USEC but with rates ranging from \$12,000 daily upto \$15,000 daily. On the front-haul, ‘Ningbo Dolphin’ (76,032 dwt, 2011) was reported at \$20,000 daily with 4 November delivery at Bilbao for a grain trip via US Gulf to Pakistan. The Baltic market remained relatively steady. The black sea market picked up, with ‘Sunny Eternity’ (77,211 dwt, 2014) getting a firm \$24,000 daily with 31 October delivery at Port Said, for a trip with grains via Black Sea to South Korea.

A fairly quiet week on the short period front. ‘Aby Asia’ (81,944 dwt, 2017) fixed at \$14,250 daily with 3-5 November delivery Niihama for 5 to 7 months trading. The LME ‘Gorgypikoos’ (76,498 dwt, 2005) was reported at \$12,750 daily with 20-25 November delivery at CJK, for 5 to 8 months.

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Alpha Charm	81,800	2018	CJK	01/02 Nov	India	\$14,000	cnr	via Eaus
Xing De Hai	82,000	2017	Qingdao	01/02 Nov	Singapore-Japan	\$14,750	Norvic	via NoPac
Nord Libra	77,134	2014	retro Karaikal	26 Oct	Singapore-Japan	\$14,750	Meadway	via ECSA w/steels
Pedhoulas Cherry	82,013	2015	retro Krishna	26 Oct	Singapore-Japan	\$15,200	Glencore	via ECSA w/grains
Star Flame	80,448	2011	ECSA	24 Nov	Singapore-Japan	\$16,750+\$675k gbb	Bunge	
Ningbo Dolphin	76,032	2011	Bilbao	04 Nov	Pakistan	\$20,000	MGH pool	via USG
Sunny Eternity	77,211	2014	Port Said	31 Oct	South Korea	\$24,000	LDC	via Blsea
ABY Asia	81,944	2017	Niihama	03/05 Nov	worldwide	\$14,250	Sinoeast	5/7 mos
Gorgypikoos	76,498	2005	CJK	20/25 Nov	worldwide	\$12,750	cnr	5/8 mos

With a weekly decrease of 6.1%, the Baltic **Supramax** TC index ended this Friday at \$11,743 daily.

The market in the Far East continued in a negative tone and rates across the board were pressed even further. Moreover, the loss of momentum for Indonesian coal demand remained continuous and many owners had to wait several days spot in order to secure employment. For Indo- rounds rates were quite volatile. "Navios Primavera" (53,464 dwt, 2007) open Manila was done at \$9,250 for coal via Indonesia to mid- China whereas for similar run - delivery the "Fareast Hope" (55,628 dwt, 2004) only managed \$8,000. For North Pacific round, "Doric Valour" (58,109 dwt, 2011) reportedly fixed at \$11,750 plus \$320,000 ballast bonus with delivery Vancouver back to Singapore-Japan range. Moving west of Singapore, "Safesea Neha II" (53,389 dwt, 2008) open in Chennai did a clinker cargo loading out of the West coast India with direction Bangladesh at \$9,750. From the Persian Gulf, rumours had the "Infinity V" (57,346 dwt, 2011) which was spot in Fujairah getting fixed at \$15,500 delivery dop for a short trip via Persian Gulf to West coast India.

In the Atlantic, we are witnessing a significant correction as rates have entered a downward trajectory across the board. The 6 relevant routes of the BSI lost on average 4.1% w-o-w. Without any signs of stabilization, this drop is expected to continue next week. From the USG, the 'Spar Hydra' (57,981 dwt, 2011) was fixed for a petcoke cargo to Brazil at \$15,500 daily. It was also heard that an Ultramax was fixed for a trip to the Far East at \$24,000 daily basis delivery SW Pass. Moving on to ECSA, the retreat was somewhat milder. The 'Yuan Shun Hai' (56,956 dwt, 2009) fetched \$18,000 daily for a trip from Fortaleza to Spanish Med. On fronthaul business, it was rumoured that a 61,000 tonner was fixed for a South Brazil-China run at \$15,000 daily plus \$500,000 ballast bonus. Across the pond, activity in the Continent was anemic, with limited information on fixtures being reported and some units in the area opting to ballast towards Gibraltar to pursue business in the Mediterranean. The Black Sea remained active, although fresh inquiry was at somewhat lower levels compared to the previous weeks. It was heard that a 53,000 tonner was fixed for a clinker cargo from East Mediterranean to West Africa on voyage terms, with an estimated time charter equivalent in the \$17,000's.

Period-wise, the 'Loch Nevis' (61,237 dwt, 2016) secured \$15,500 daily for 2-3ll, basis delivery Amsterdam and redelivery Atlantic.

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Navios Primavera	53,464	2007	Manila	03/07 Nov	Cjk	\$9,250	cnr	Coal via Indo
Fareast Hope	55,628	2004	Philippines	spot	Cjk	\$8,000	cnr	Coal via Indo
Doric Valour	58,109	2011	Vancouver	13/19 Nov	Singapore-Japan	\$11,750 + \$320K bb	Oldendorff	
Safesea Neha	53,389	2008	Chennai	30 Oct/01Nov	Bangladesh	\$9,750	cnr	Clinker via Wc India
Spar Hydra	57,981	2011	USG	prompt	Brazil	\$15,500	Pioneer	Intention petcoke
Yuan Shun Hai	56,956	2009	Fortaleza	10 Nov	Spanish Mediterranean	\$18,000	cnr	
Loch Nevis	61,237	2016	Amsterdam	prompt	Atlantic	\$15,500	cnr	2-3 laden legs

Trending sideways in the Far East – 'Flat waters' in the Atlantic for the **Handysize**.

Market situation in the Far East market remains largely unchanged. Australian cargoes remain scarce which in combination with the imminent trade war between the US and China plus the turbulence caused by the re-imposing of sanctions against Iran, create a rather flammable 'cocktail'. News emerged just today that there might be an ease of tensions after a telephone call between President Trump and his Chinese counterpart Mr Xi Jinping. On the fixtures front 'Golden Kiku' (28,000 dwt, 2005) open at Singapore on the 28th of October fixed at \$7,250 dop for sugar via East Australia to Japan. For a similar run, 'Orient Mate' (32,000 dwt, 2014) open at Phu My on the 2nd of November agreed at \$7,750 dop for salt via Australia to China. On fronthauls, 'Double Diamond' (33,000 dwt, 2011) open at Nantong on the 31st of October concluded at \$6,000 dop for steels via China to Med. On the period front, the gap in rates is more than evident, albeit still below the indices. Indicatively, 'Seastar Titan' (30,500 dwt, 2009) open at Malaysia on the 15th of November fixed at \$9,150 dop for 11/13 months while the 'Bunun Justice' (37,000 dwt, 2017) open at Lanshan on the 1st of November fixed at \$11,150 dop for 4/6 months trading.

In the Atlantic the last few days, things were rather timid. ECSA seemed to be one of the areas that the rates kept more or less on positive ground, with 34,000dwt ships getting rates in the \$18K's for trips into Gib/Baltic range, and larger Handies getting \$19,500 for trips into WCSA. USG started off slow, and such was the overall feeling, but then again it seems there were some 'hot air pockets' to be found, with the rates surfaced being quite strong. A 39,000dwt fixed \$20,000 for the usual petcoke to Eire, while the trips to WCSA were paying a bit more lately, from what we hear. The Continent, for yet another week was mostly unexciting. But on the other hand, Owners are not complaining, when they hear 34,000dwt fixing \$11,000 for White Sea round trips. A bit more south in the Bl. Sea, there is still a lot of pressure on the rates from Owners, but most Charterers are holding on till the last minute before they decide to pay up. We heard of a 33,000dwt fixing a trip to USG at \$13K from E.Med, while a 28,000dwt from similar position got low \$13,000 for a trip to the continent.

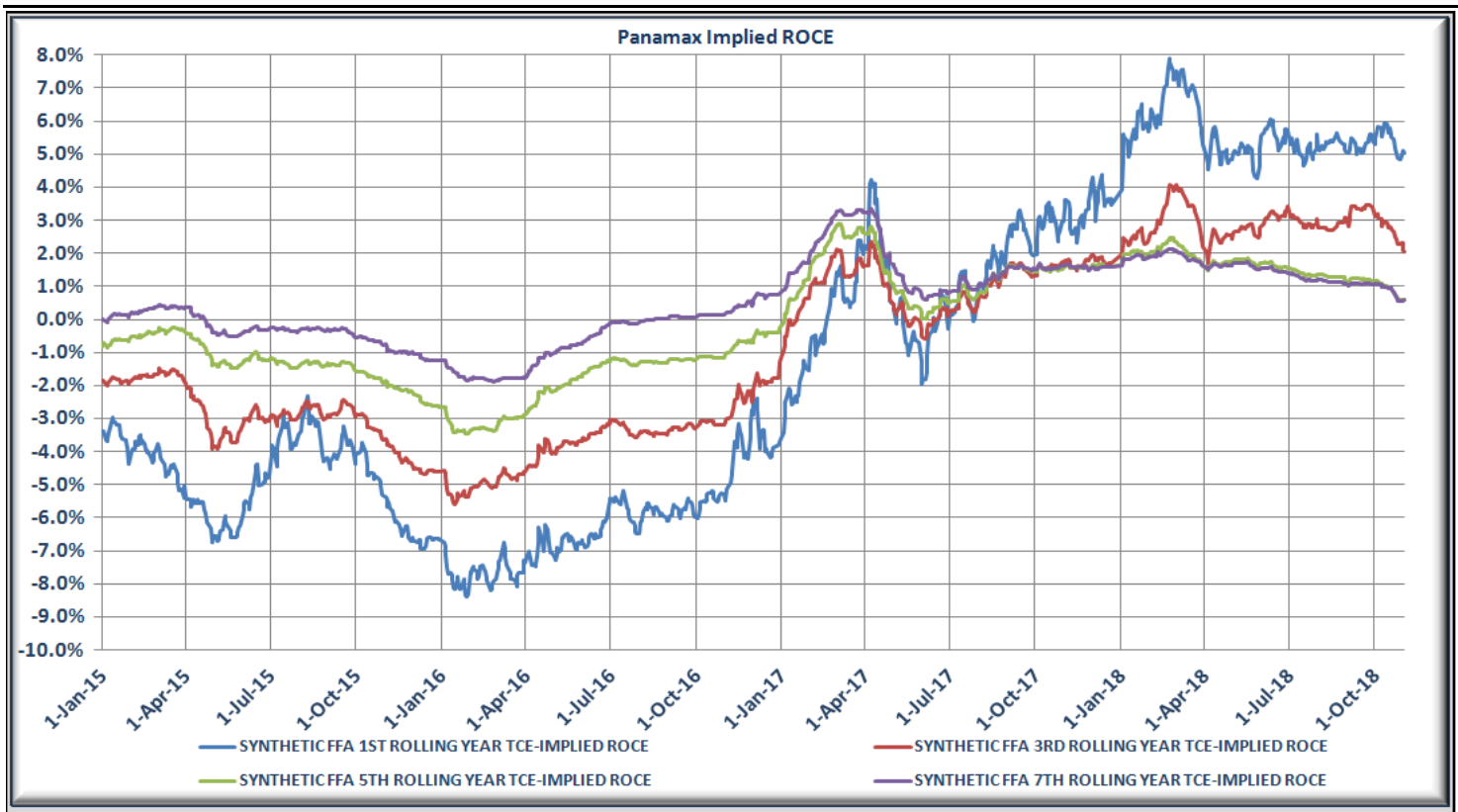
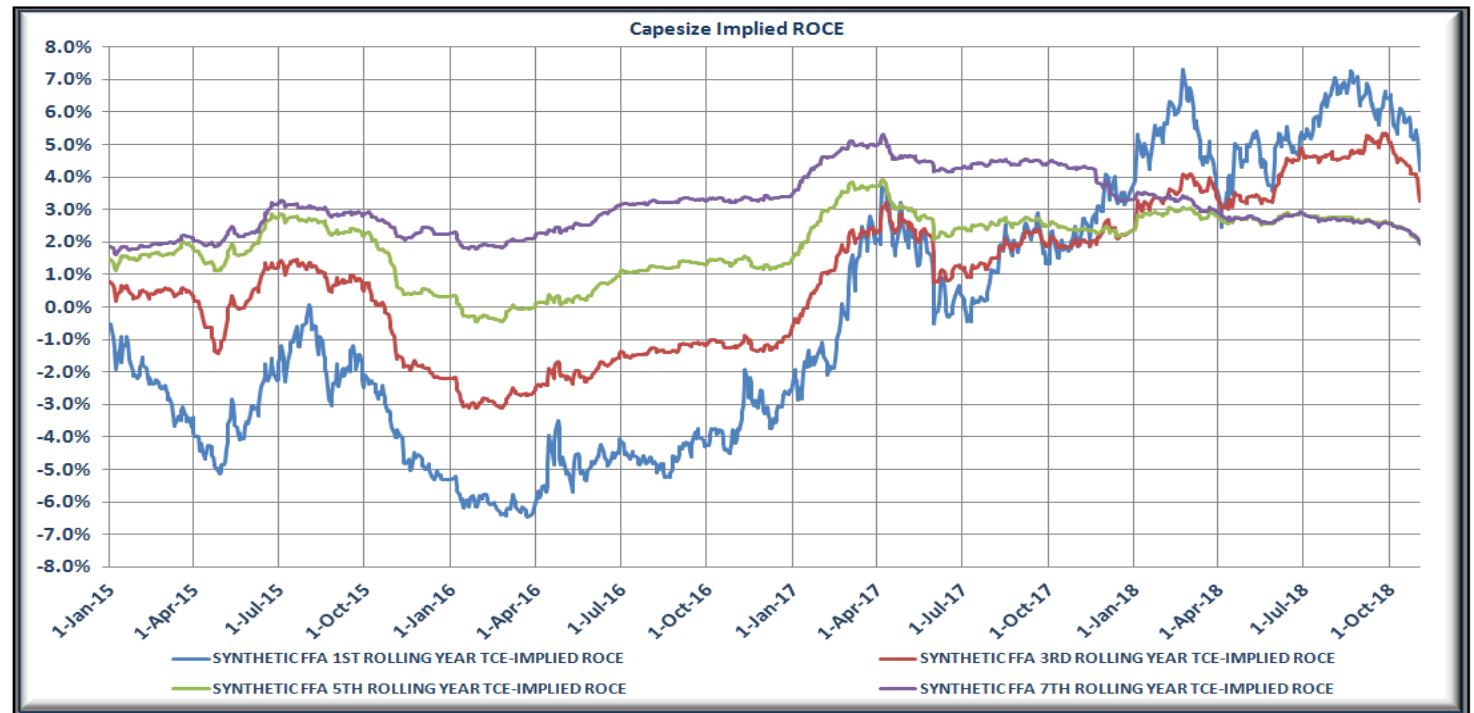
On the period desk, Fednav took a 38,000dwt for 2-3 legs from USG at \$14,500 and 'Marsden Point' (35,107dwt, 2002) was fixed earlier for 4-5 months within Atlantic at \$13,250 from Vera Cruz.

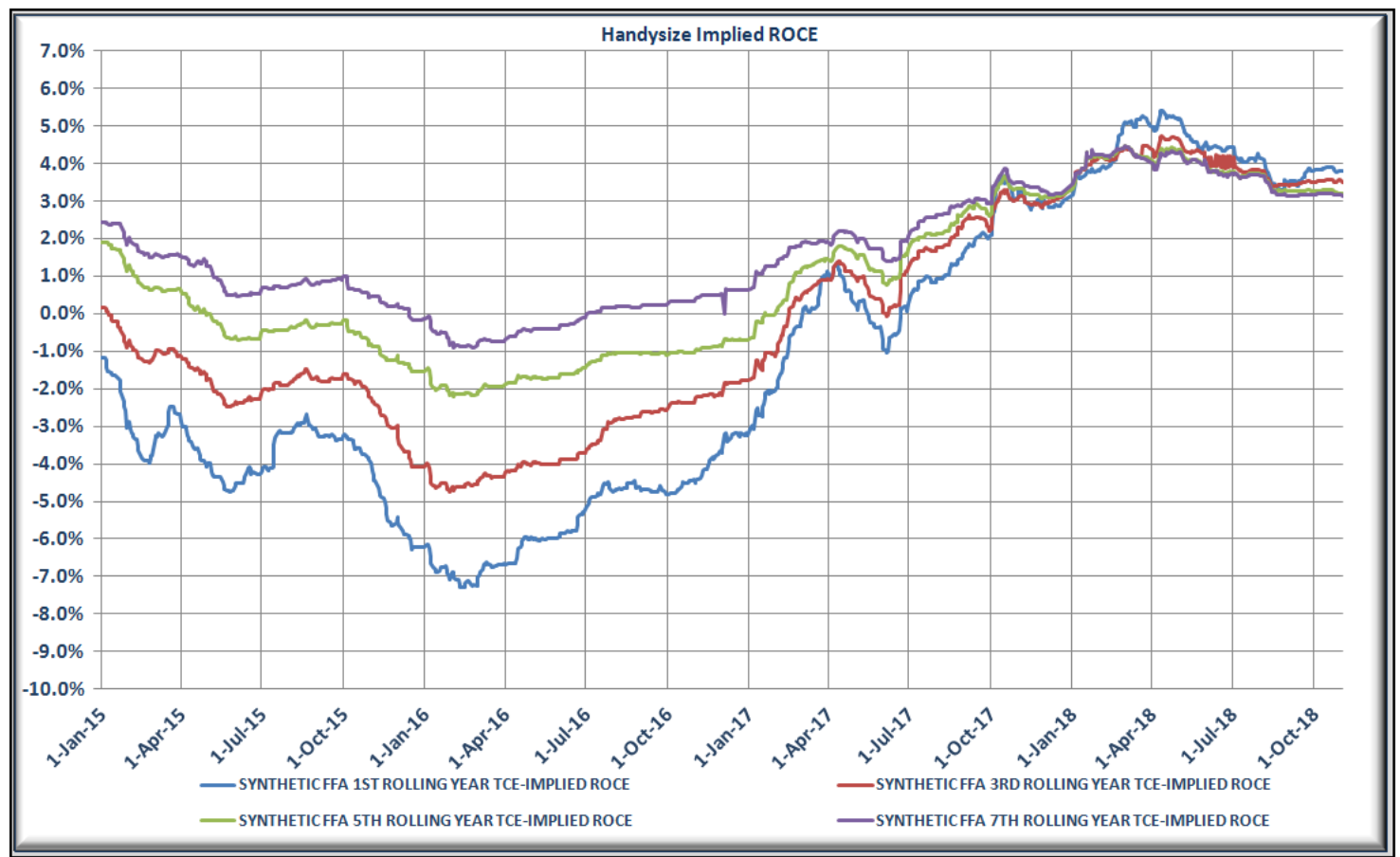
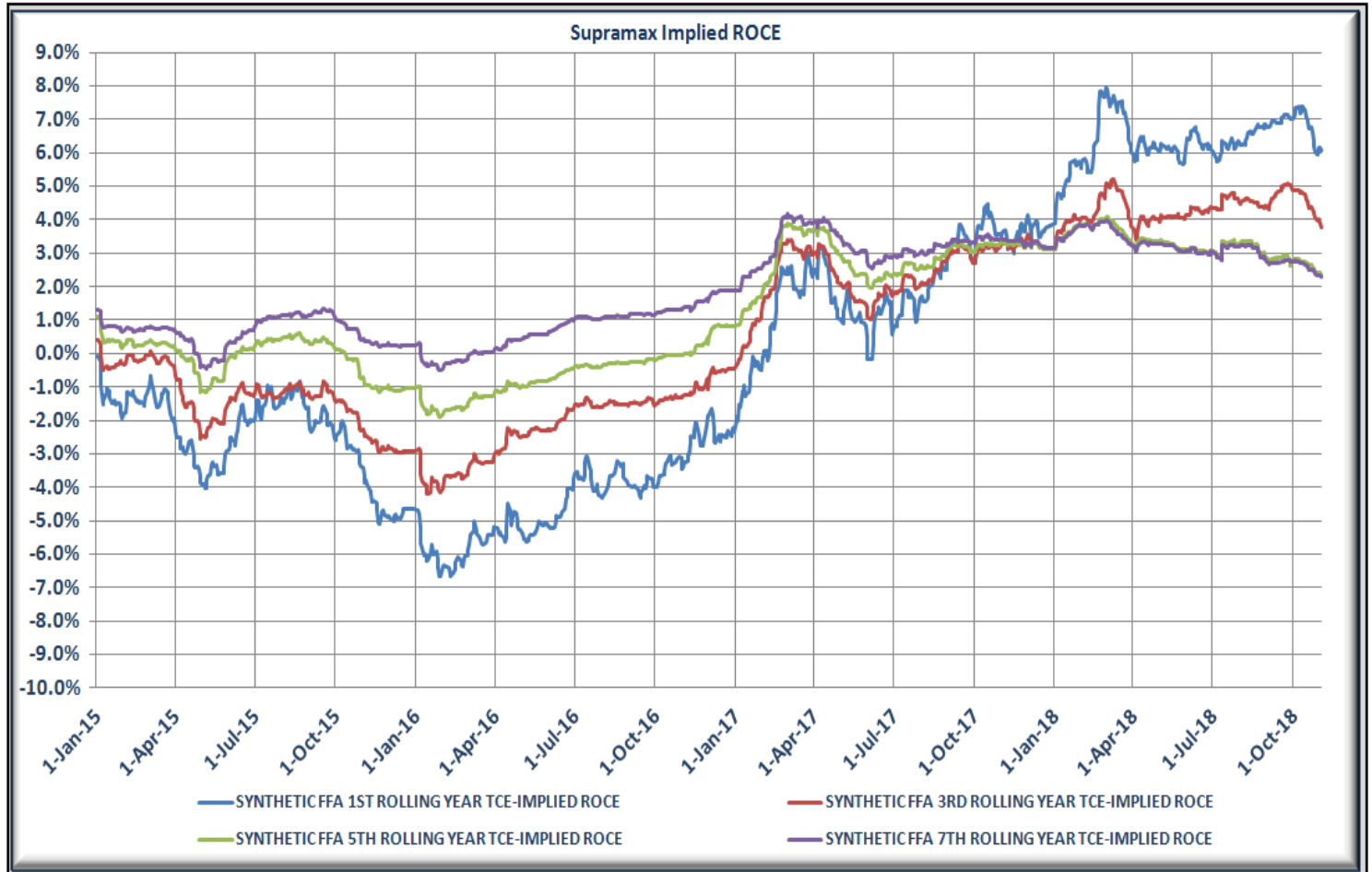
Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Golden Kiku	28,000	2005	Singapore	Prompt	Japan	\$7,250	cnr	sugar via Australia
Orient Mate	32,000	2014	Phu My	Prompt	China	\$7,750	cnr	salt via Australia
Double Diamond	33,000	2011	Nantong	Prompt	Med	\$6,000	cnr	steels
Western Boheme	37,452	2012	Rio Grande	Prompt	WCSA	\$19,500	Seacape	
Nordic Nanjin	34,620	2013	Recalada	Prompt	Baltic	\$18,000	HBC	
Dino	33,371	2009	Santos	Prompt	Casablanca	\$18,050	PacBasin	sugar
Charlie	34,167	2011	Nordenham	30-31 Oct	Cont-Baltic	\$11,000	cnr	coal via Murmansk
Giulia I	39,202	2014	USG	Prompt	Eire	\$20,000	cnr	petcoke
Lefkes	33,398	2014	Emed	Prompt	USG	\$13,000	cnr	
Seastar Titan	30,500	2009	Malaysia	15-Nov	ww	\$9,150	cnr	11-13 months
Bunun Justice	37,000	2017	Lanshan	Prompt	ww	\$11,150	cnr	4-6 months

FFA Market

Setting aside the Panamax curve, the forward curves of all other segments balanced at this week closing lower. With all spot indices being in red during the 44th week of the year, the front end of the Capesize forward curve moved down, with November contracts balancing at \$18,625 and December at \$19,575. The positive end of the spot Panamax week influenced the forward market as well, with both November and December reporting gains at \$12,617 and \$12,658 respectively. The Supramax forward market lost its previous heights, with November hovering at \$11,758 and December at \$11,792. In an another motionless week, prompt Handy contracts remained constant at November levels of \$9,425.

Capesize first rolling year implied ROCE lost some 100 basis more this week, finishing at 4.2%. In contrast, Panamax ROCE balanced above previously reported levels at 5%. Geared segments implied ROCEs moved slightly upwards, with Supramax ending at 6.1% and Handy at 3.9%.





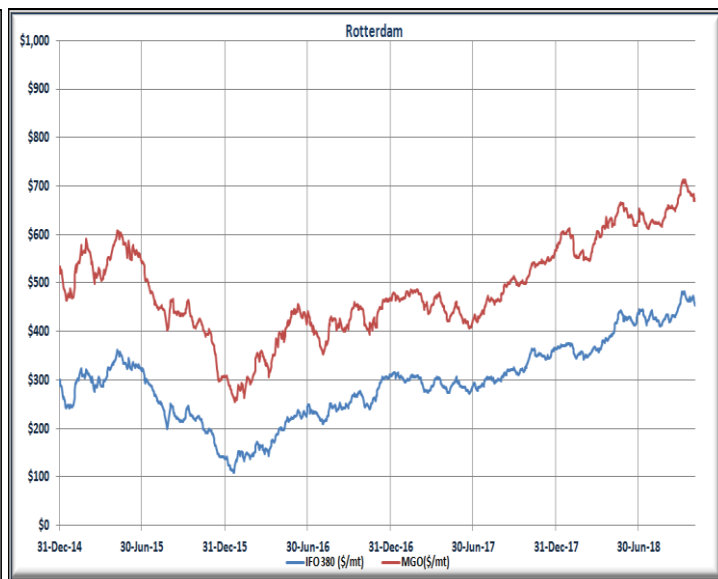
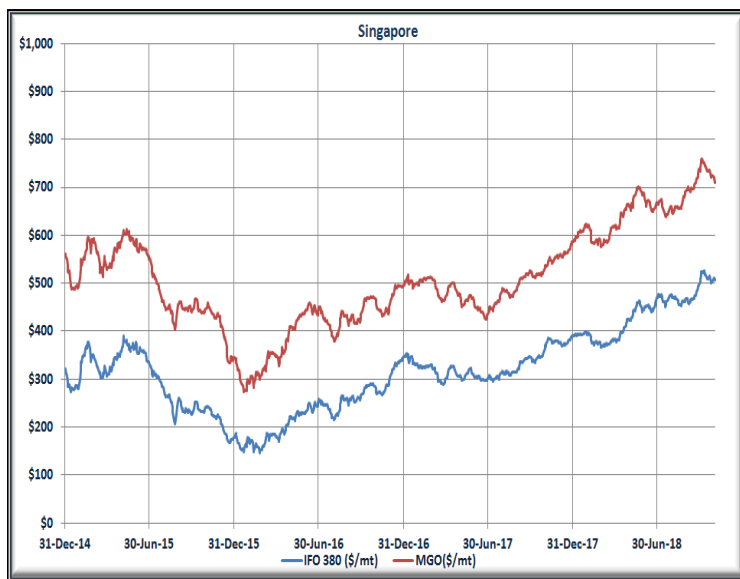
BFA Cape 5TC									
Date	Nov (18)	Dec (18)	Jan (19)	Q1 (19)	Q2 (19)	Q3 (19)	Cal 19	Cal 24	Cal 25
29-Oct-18	\$22,150	\$23,133	\$16,700	\$14,692	\$15,683	\$20,346	\$19,364	\$15,258	\$15,250
30-Oct-18	\$21,646	\$22,750	\$16,550	\$14,592	\$15,583	\$20,292	\$19,284	\$15,225	\$15,217
31-Oct-18	\$20,917	\$22,042	\$16,292	\$14,361	\$15,333	\$20,242	\$19,103	\$15,183	\$15,183
1-Nov-18	\$19,579	\$20,646	\$15,025	\$13,700	\$14,842	\$19,967	\$18,650	\$15,058	\$15,067
2-Nov-18	\$18,625	\$19,575	\$14,508	\$13,189	\$14,417	\$19,358	\$18,045	\$14,975	\$14,992
Week High	\$22,150	\$23,133	\$16,700	\$14,692	\$15,683	\$20,346	\$19,364	\$15,258	\$15,250
Week Low	\$18,625	\$19,575	\$14,508	\$13,189	\$14,417	\$19,358	\$18,045	\$14,975	\$14,992
Week Avg	\$20,583	\$21,629	\$15,815	\$14,107	\$15,172	\$20,041	\$18,889	\$15,140	\$15,142

BFA Panamax 4TC									
Date	Nov (18)	Dec (18)	Jan (19)	Q1 (19)	Q2 (19)	Q3 (19)	Cal 19	Cal 24	Cal 25
29-Oct-18	\$12,208	\$12,225	\$11,404	\$11,492	\$12,492	\$12,025	\$12,185	\$9,408	\$9,400
30-Oct-18	\$12,367	\$12,346	\$11,442	\$11,567	\$12,550	\$12,083	\$12,244	\$9,404	\$9,400
31-Oct-18	\$12,600	\$12,508	\$11,588	\$11,672	\$12,713	\$12,150	\$12,329	\$9,396	\$9,404
1-Nov-18	\$12,579	\$12,500	\$11,571	\$11,671	\$12,742	\$12,117	\$12,322	\$9,396	\$9,404
2-Nov-18	\$12,617	\$12,658	\$11,554	\$11,668	\$12,658	\$12,033	\$12,274	\$9,413	\$9,421
Week High	\$12,617	\$12,658	\$11,588	\$11,672	\$12,742	\$12,150	\$12,329	\$9,413	\$9,421
Week Low	\$12,208	\$12,225	\$11,404	\$11,492	\$12,492	\$12,025	\$12,185	\$9,396	\$9,400
Week Avg	\$12,474	\$12,447	\$11,512	\$11,614	\$12,631	\$12,082	\$12,271	\$9,403	\$9,406

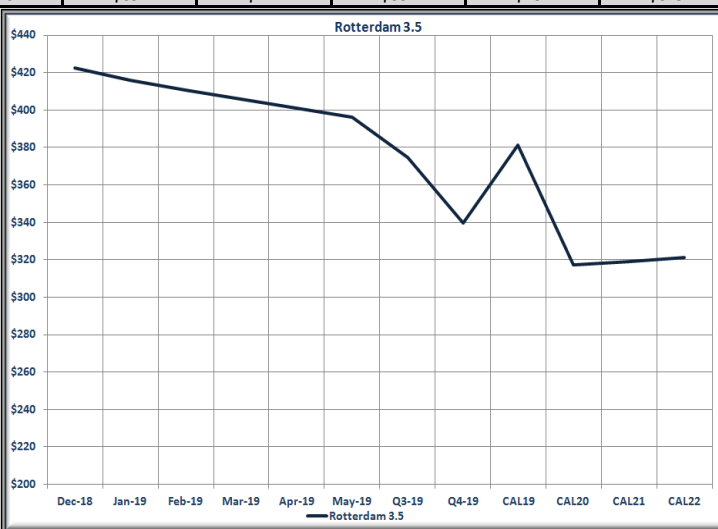
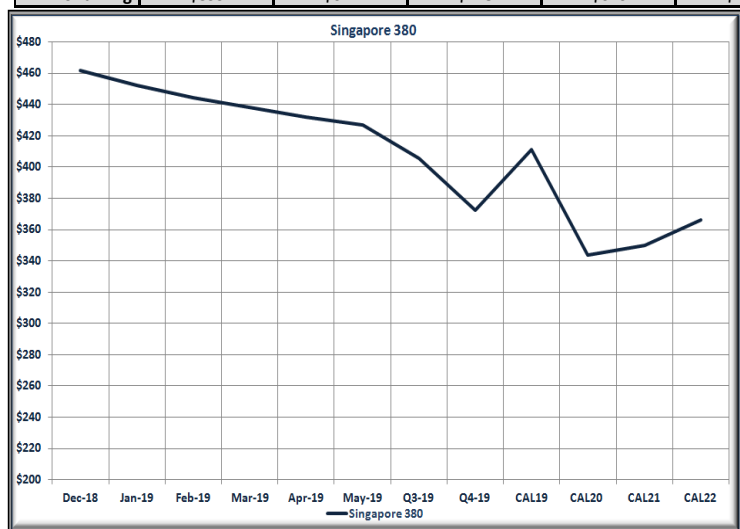
BFA Supra 10TC									
Date	Nov (18)	Dec (18)	Jan (19)	Q1 (19)	Q2 (19)	Q3 (19)	Cal 19	Cal 24	Cal 25
29-Oct-18	\$12,067	\$11,933	\$11,267	\$10,863	\$12,033	\$11,792	\$11,839	\$9,604	\$9,583
30-Oct-18	\$12,075	\$11,975	\$11,292	\$10,942	\$12,146	\$11,829	\$11,912	\$9,608	\$9,588
31-Oct-18	\$12,017	\$11,954	\$11,292	\$11,045	\$12,217	\$11,808	\$11,955	\$9,608	\$9,588
1-Nov-18	\$11,867	\$11,863	\$11,292	\$11,086	\$12,233	\$11,833	\$11,986	\$9,617	\$9,596
2-Nov-18	\$11,758	\$11,792	\$11,242	\$11,074	\$12,225	\$11,717	\$11,927	\$9,579	\$9,567
Week High	\$12,075	\$11,975	\$11,292	\$11,086	\$12,233	\$11,833	\$11,986	\$9,617	\$9,596
Week Low	\$11,758	\$11,792	\$11,242	\$10,863	\$12,033	\$11,717	\$11,839	\$9,579	\$9,567
Week Avg	\$11,957	\$11,903	\$11,277	\$11,002	\$12,171	\$11,796	\$11,924	\$9,603	\$9,584

BFA Handysize TC									
Date	Nov (18)	Dec (18)	Jan (19)	Q1 (19)	Q2 (19)	Q3 (19)	Cal 19	Cal 24	Cal 25
29-Oct-18	\$9,431	\$9,200	\$8,963	\$8,750	\$9,388	\$9,263	\$9,269	\$8,938	\$8,919
30-Oct-18	\$9,431	\$9,200	\$8,963	\$8,750	\$9,388	\$9,263	\$9,269	\$8,938	\$8,919
31-Oct-18	\$9,431	\$9,200	\$8,950	\$8,784	\$9,388	\$9,263	\$9,269	\$8,938	\$8,919
1-Nov-18	\$9,431	\$9,200	\$8,950	\$8,788	\$9,388	\$9,263	\$9,269	\$8,938	\$8,919
2-Nov-18	\$9,425	\$9,200	\$8,950	\$8,777	\$9,381	\$9,256	\$9,263	\$8,931	\$8,913
Week High	\$9,431	\$9,200	\$8,963	\$8,788	\$9,388	\$9,263	\$9,269	\$8,938	\$8,919
Week Low	\$9,425	\$9,200	\$8,950	\$8,750	\$9,381	\$9,256	\$9,263	\$8,931	\$8,913
Week Avg	\$9,430	\$9,200	\$8,955	\$8,770	\$9,387	\$9,262	\$9,268	\$8,937	\$8,918

Bunker Market



	Rotterdam		Singapore		Fujairah		Gibraltar		Houston	
Date (\$/mt)	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO
29-Oct-18	\$473	\$680	\$507	\$723	\$501	\$783	\$510	\$744	\$460	\$741
30-Oct-18	\$469	\$682	\$509	\$723	\$501	\$776	\$507	\$747	\$456	\$739
31-Oct-18	\$466	\$671	\$509	\$722	\$501	\$773	\$504	\$744	\$450	\$731
01-Nov-18	\$459	\$675	\$511	\$720	\$497	\$773	\$504	\$747	\$448	\$730
02-Nov-18	\$453	\$671	\$507	\$710	\$496	\$770	\$501	\$744	\$443	\$725
12-month High	\$483	\$712	\$526	\$759	\$529	\$798	\$510	\$768	\$750	\$767
12-month Low	\$342	\$522	\$367	\$534	\$360	\$597	\$359	\$560	\$342	\$564
12-month Avg	\$399	\$611	\$428	\$640	\$426	\$694	\$422	\$664	\$401	\$649



Singapore	02-Nov-18	Week max	Week low	Week Avg	RTDM 3.5	02-Nov-18	Week max	Week low	Week Avg
Dec-18	\$462.0	\$474.4	\$460.9	\$466.8	Dec-18	\$422.7	\$442.7	\$422.7	\$431.9
Jan-19	\$452.2	\$466.2	\$451.1	\$457.9	Jan-19	\$416.0	\$436.2	\$416.0	\$425.4
Feb-19	\$444.2	\$459.2	\$443.1	\$450.6	Feb-19	\$410.5	\$431.2	\$410.5	\$420.2
Mar-19	\$438.0	\$453.9	\$437.1	\$445.0	Mar-19	\$405.7	\$426.7	\$405.7	\$415.5
Apr-19	\$432.2	\$448.7	\$431.4	\$439.6	Apr-19	\$401.2	\$422.2	\$401.2	\$411.0
May-19	\$426.7	\$426.7	\$425.9	\$426.3	May-19	\$396.2	\$397.4	\$396.2	\$396.8
Q1-19	\$444.8	\$459.8	\$443.8	\$451.2	Q1-19	\$410.7	\$431.3	\$410.7	\$420.3
Q2-19	\$427.1	\$443.5	\$426.3	\$434.4	Q2-19	\$396.0	\$417.3	\$396.0	\$406.2
Q3-19	\$405.8	\$423.0	\$405.5	\$413.5	Q3-19	\$374.7	\$396.3	\$374.7	\$385.3
Q4-19	\$372.6	\$389.0	\$372.0	\$380.0	Q4-19	\$339.5	\$360.3	\$339.5	\$349.9
CAL19	\$411.2	\$430.7	\$411.2	\$419.6	CAL19	\$381.2	\$403.2	\$381.2	\$391.4
CAL20	\$343.9	\$362.7	\$343.9	\$352.3	CAL20	\$317.2	\$338.2	\$317.2	\$329.6
CAL21	\$350.2	\$367.4	\$350.2	\$358.0	CAL21	\$319.2	\$338.2	\$319.2	\$331.2
CAL22	\$366.4	\$383.7	\$366.4	\$374.2	CAL22	\$321.4	\$354.2	\$321.4	\$336.2

Dry Bulk S&P Market

Consistent with its tone, the S&P market plateaued for yet another week, with prices still lingering at their previously reported levels despite the increased activity. Indicatively, ten-year-old Panamaxs are on the market for circa \$15.5m, or approximately one and a half million dollars more than same-aged Supramaxes. In the other two segments of the dry bulk sector, five-year-old Capesizes and the same-aged Handies balanced for the week at \$36.25m and \$15m respectively. In reference to the older tonnage, some downward pressure is obvious lately, as the prices of the fifteen-year-old vessels stood below their local maxima.

Without any noticeable change in both newbuilding and secondhand prices, Tobin's Q ratios remained unchanged. Hence, in our secondhand to age-adjusted newbuilding comparison, the market for fifteen-year-old Capesizes and same-aged Panamaxs balanced at 29% and 24% off their adjusted newbuilding prices respectively. Fifteen-year-old Supramaxes are on the market at a 14% discount to their newbuilding price whereas same-aged Handies at a 24%, if we compare them on the same age basis.

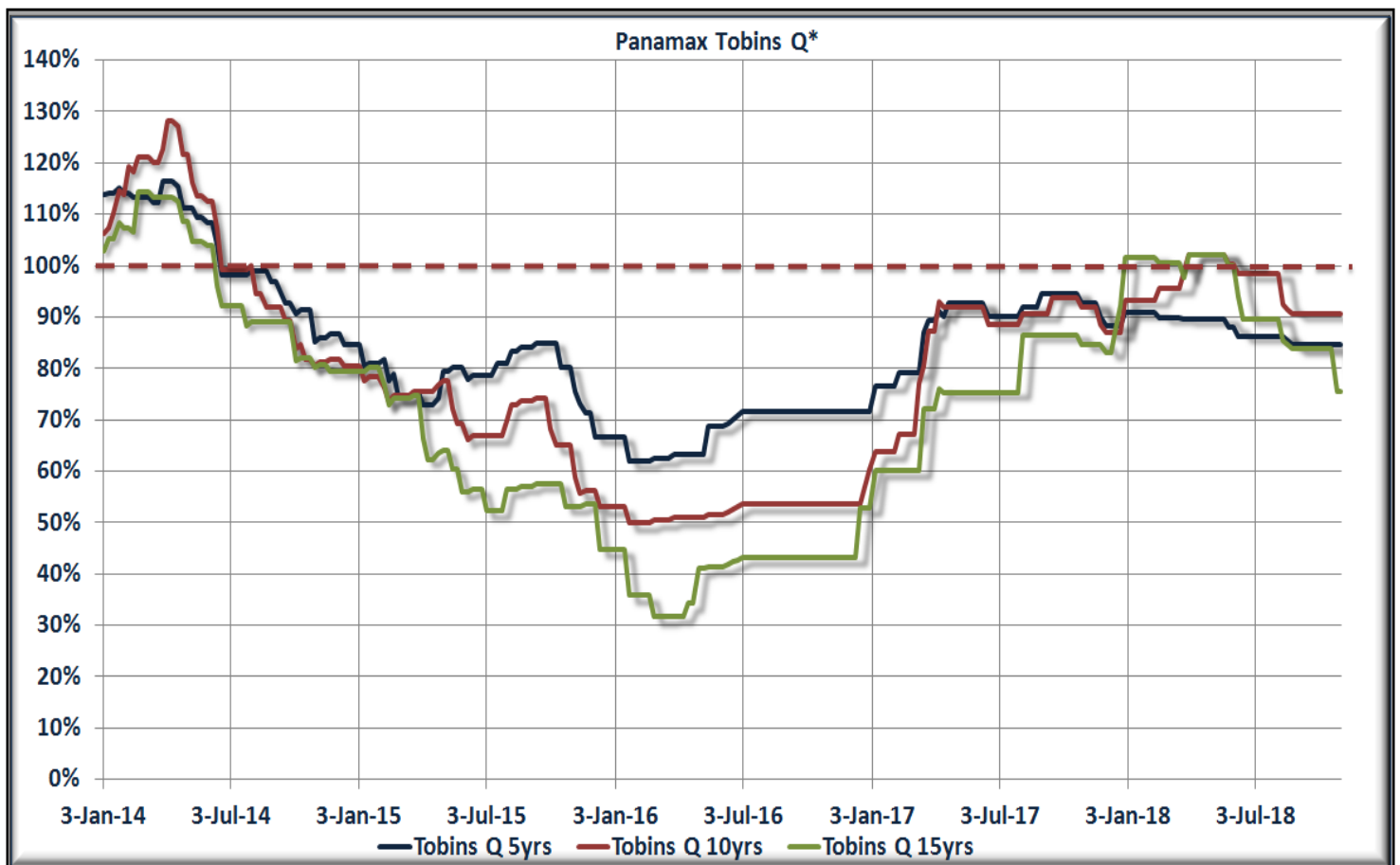
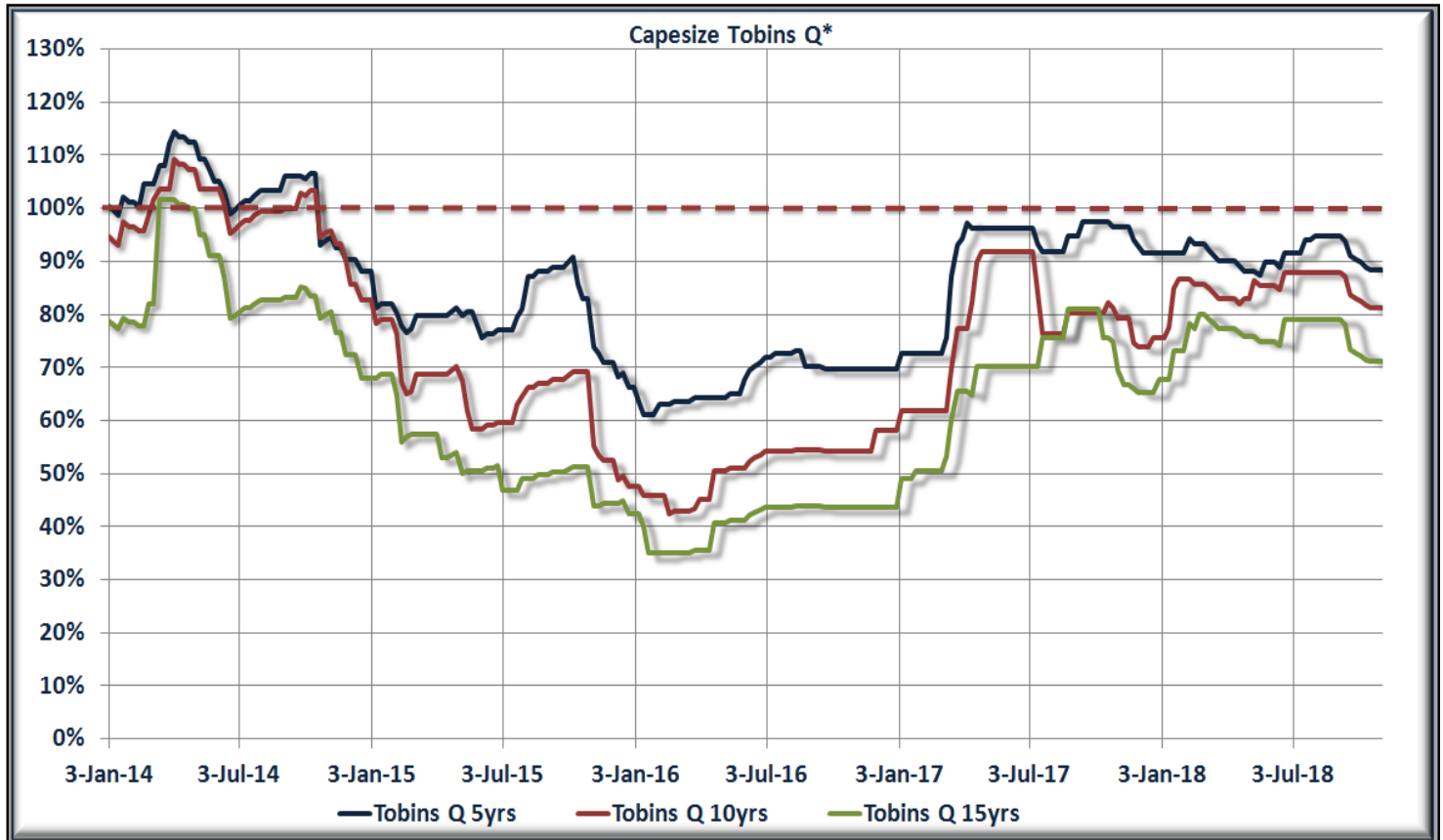
Indicative Five-Year-Old Prices				
Date	Capesize 180K DWT	Panamax 76K DWT	Supramax 56K DWT	Handysize 32K DWT
02-Nov-2018	36.25	19.00	18.00	15.00
02-Nov-2017	34.00	18.50	17.00	13.50
02-Nov-2016	24.00	14.00	13.50	10.50
Δ% Y-o-Y	6.6%	2.7%	5.9%	11.1%
Δ% 2018-2016	51.0%	35.7%	33.3%	42.9%

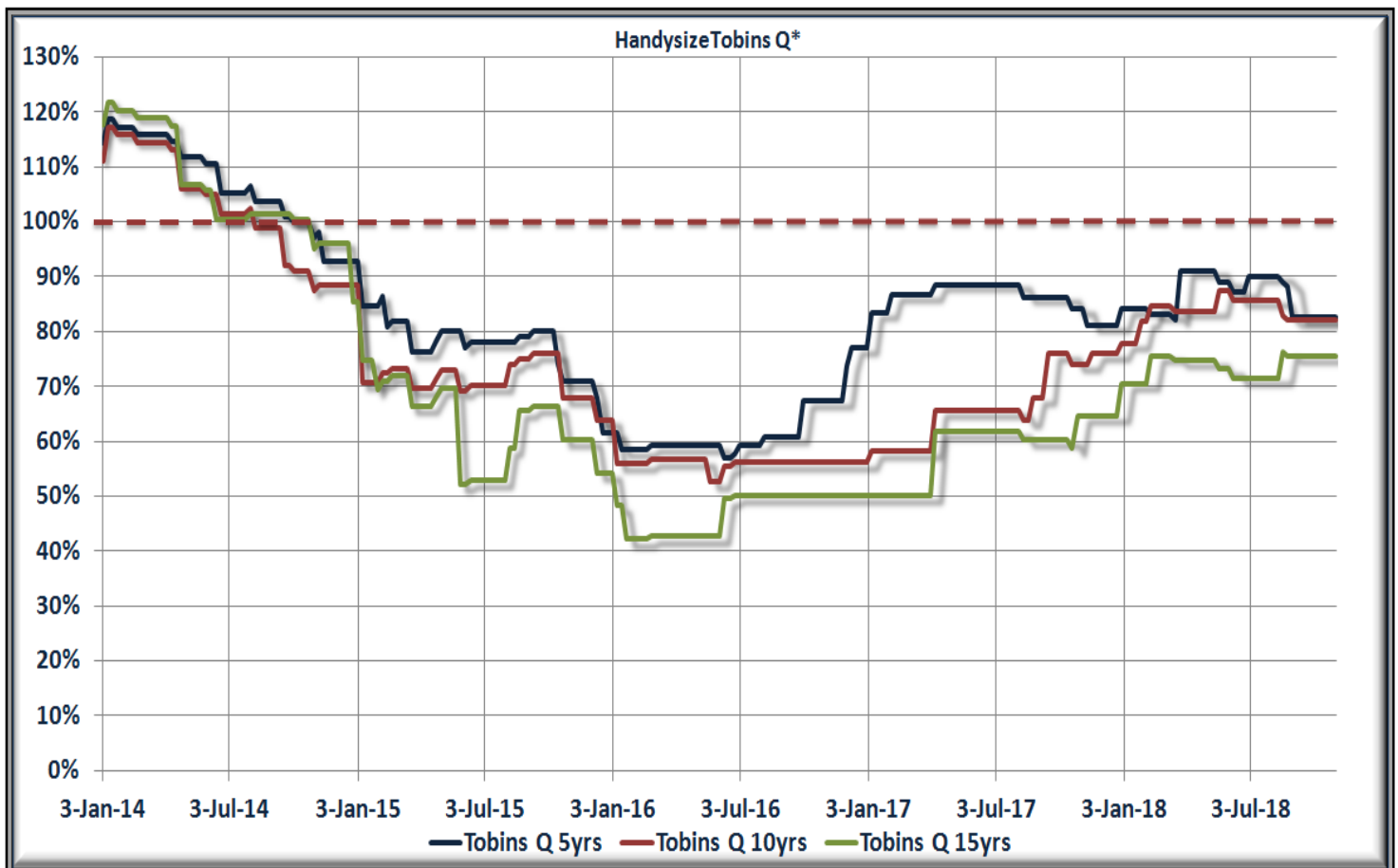
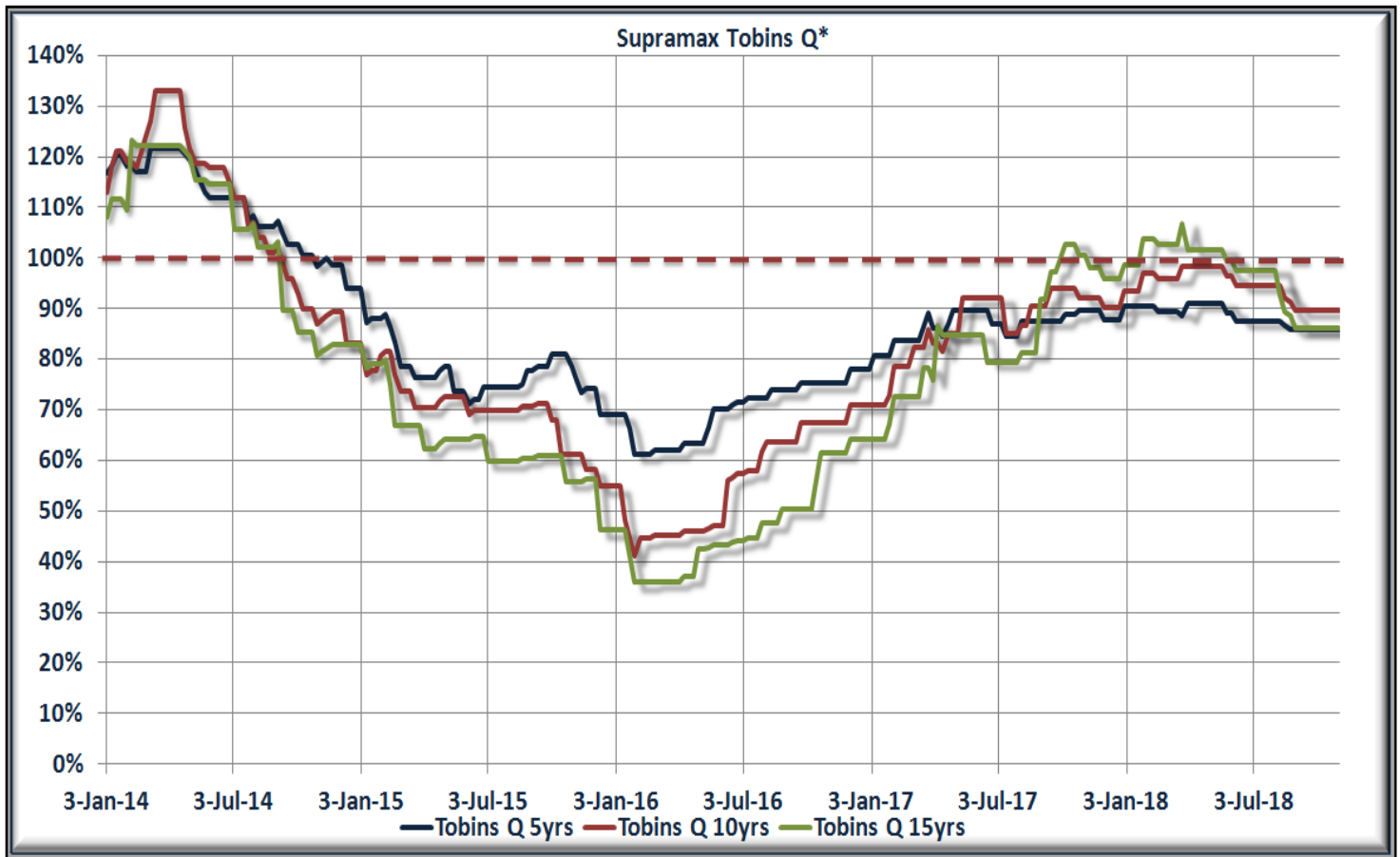
Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Qingdao Yangfan 206K	206,000	2018	Qingdao Yangfan/China	mid 40	Undisclosed	
Shanghai Wai Gaoqi Ao H1461	180,000	2019	Shanghai Waigaoqiao/China	49.25	UK buyers	
Bulk Asia	181,380	2014	Imabari/Japan	40	Undisclosed	
Frontier Ambition	180,253	2010	Koyo/Japan	29	Undisclosed	
SC Lotta	169,000	2009	Sungdong/S. Korea	20.75	Greek buyers	
Pacific Explorer	177,456	2007	Mitsui/Japan	21	Undisclosed	
Lowlands Longeviy	173,018	2001	Daewoo/S. Korea	11.5	S. Korean Buyers	
Scandinavian Express	93,038	2010	COSCO/China	15.75	Greek buyers	
Ikan Kedewas	88,279	2006	Imabari/Japan	12.5	Greek buyers	
Arch	82,000	2018	Zhejiang Hongxing / China	20	Chinese 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	19	Chinese buyers	
Voge Challenger	79,648	2010	New Times/China	13.1	German Buyers	
Eisho	74,930	2012	Sasebo/Japan	18.5	Greek buyers	
Aom Milena	76,606	2009	Shin Kasado/Japan	16	Undisclosed	
Ioannis Zafirakis	73,305	2004	Namura/Japan	10.2	Greek buyers	
Hai Jing	75,928	2001	Kanasashi/Japan	7.6	Undisclosed	auction sale
Navios Libra II	70,315	1995	Daewoo/S. Korea	4.6	Undisclosed	
Ocean Pankaj	64,000	2018	Cosco Zhousan/China	23.8	US Based	C 4X30
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
TC Gold	58,096	2011	Tsuneishi/Japan	low 16	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
Bulk Avanti	56,024	2006	Mitsui/Japan	12.8	Far Eastern	C 4x30
Eigen	50,249	1999	Mitsui/Japan	7.2	Indonesian Buyers	C 4x30
Genco Muse	48,913	2001	IHI/Japan	6.7	Chinese buyers	C 4X30
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
Sea Bronze	37,426	2007	Saiki/ Japan	11.5	Undisclosed	C 4X36
Apostolos II	34,700	2003	Tianjin/China	7.3	Greek buyers	C 4x30
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
Oceanic Hawk	29,027	2010	Shikoku/Japan	low 9	Undisclosed	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%	73%

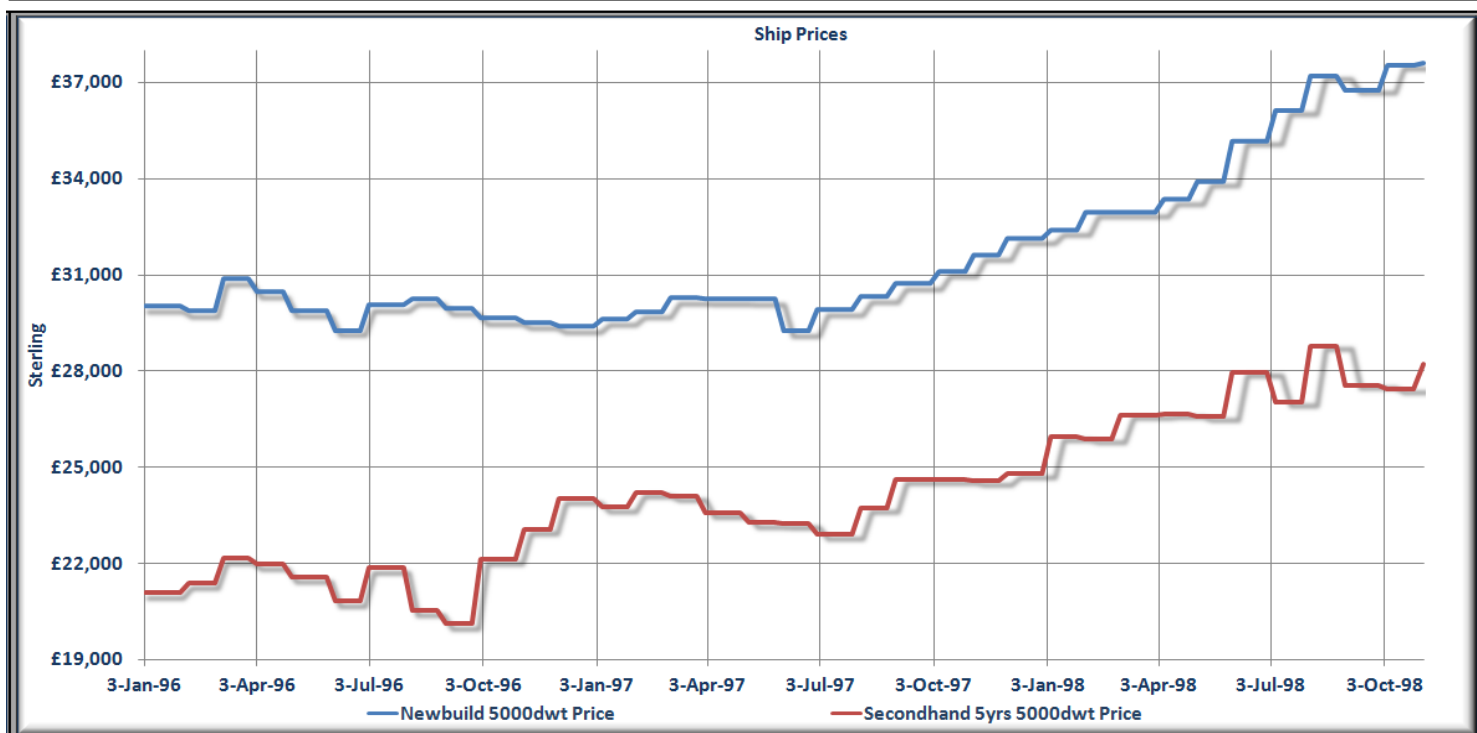
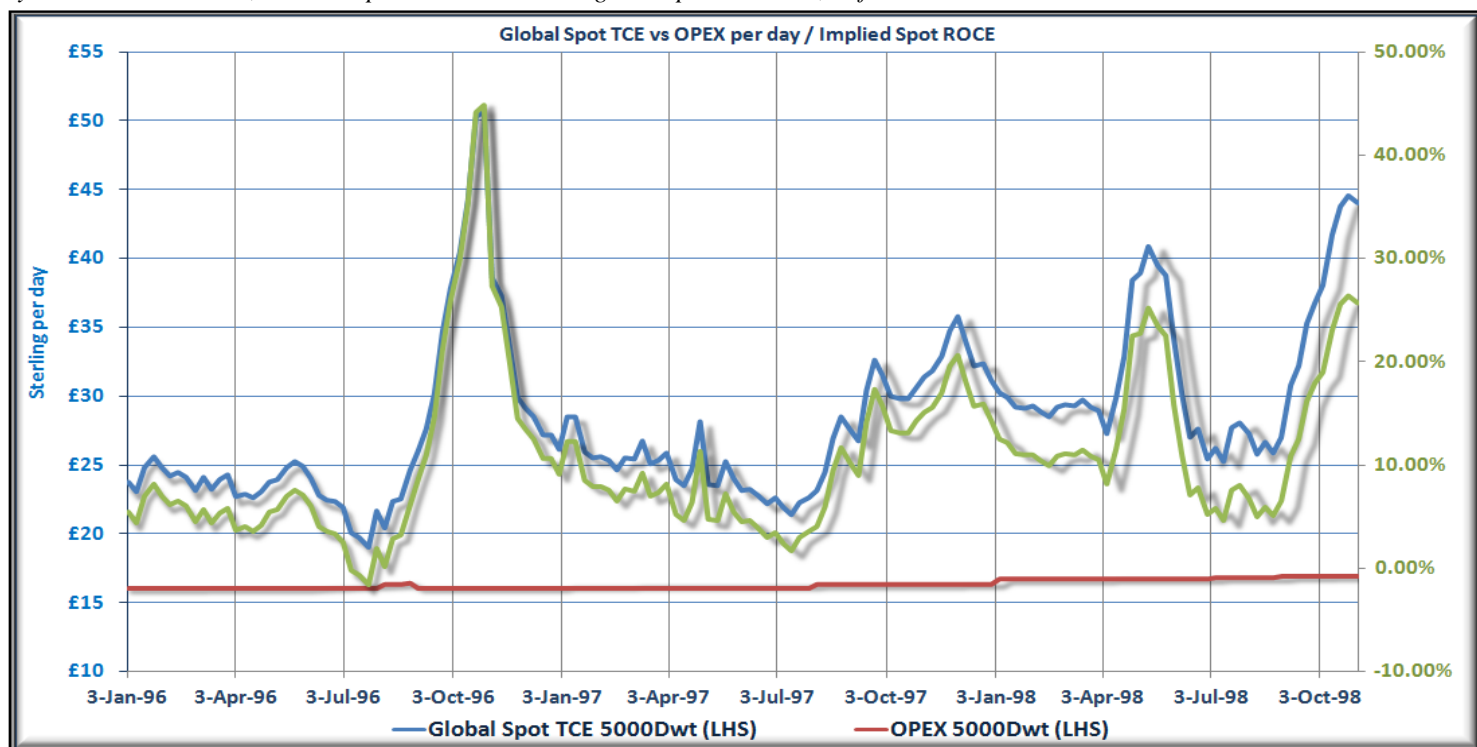
*Tobin's Q represents the ratio between the market value and replacement value of a physical asset, with numerator and denominator adjusted to same age basis. According to economic theory, this ratio should be mean reverting towards 1 or 100%, for assets that do not face technological obsolescence.





Market Insight 120 years ago

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



Weekly Spot Market	Current week	Previous week	Oct-00	Sep-00	Aug-00
Implied Spot Roce	25.8%	26.5%	23.6%	12.9%	5.8%
Global Spot TCE	£43.96	£44.52	£41.99	£32.30	£26.31
BlackSea Round	£46.06	£46.45	£44.25	£32.83	£26.80
East Round	£45.52	£46.87	£44.66	£42.11	£34.40
Med Round	£39.57	£40.04	£36.86	£27.51	£22.23
US Round	£46.79	£45.39	£44.84	£35.27	£27.61
River Plate Round	£42.99	£48.46	£41.99	£33.85	£30.55

S&P Market (5,000dwt)	Current week	Previous week	Apr-01	Mar-01	Feb-01
NB	£37,599	£37,509	£37,509	£36,760	£37,180
SH 5yrs old	£28,241	£27,443	£27,443	£27,579	£28,786
SH 10yrs old	£21,672	£20,974	£20,974	£21,170	£22,358
SH 15yrs old	£16,334	£15,658	£15,658	£15,947	£17,272

*1 Sterling = 20Shillings, 50% of the World Fleet under British Ownership, Size Categories: "Small"=below 2,500dwt, "Handy"= 2,500-4,000dwt, "Large"=5,000dwt,"Very Large"= 6,000dwt, "Ultra Large"=above 6,000dwt, Assumptions for a 5,000dwt Benchmark Ship: Voyage Speed=9knots, Fuel Consumption 17.75tonnes of coal/day

History does not repeat itself but it does rhyme...

As we anticipated weeks ago, all the forward fixtures than being effected are now far below what is offering. For instance, the November rate from the Gulf ports is about 21s 6d whereas boats will be loading at 17s to 17s 6d. Owners should act charily in regard to fixing ahead. Of course there are exceptions. As soon as rates on the net charter from the Gulf ports advance to 19s for January loading and about the same for February, the worst two months of the year, owners will be justified in fixing ahead. With employment reduced by reason of the Azoff and British North American ports being closed, the prospects are that employment in other directions will be comparatively no more remunerative, if equally so. No doubt, some owners are in a state of nervous excitement through having builders' encumbrances hanging round their necks and are thus afraid to wait 24 hours for the market to improve; they find that employment offering ahead will leave sufficient margin to easily meet their engagements and this leads them into forward operating. One of the chief characteristics of the freight market during the week has been the advance in coal rates, principally from Wales to the Med, as high as 11s 6d having been paid to the W.C. Italy and Sicily, 11s 3d to Alexnadira and Port Said and to Rio Janeiro 21s. These figures signify that huge losses are being made somewhere. Only a year or two ago it was the custom to take coal out at a loss to the shipowner. He relied on the homeward freight for the profit on the round voyage, whereas now moderate-size and large boats can run to the W.C. Italy for 11s 6d and return in ballast to Wales and leave more profit than they have left in the past on a round Black Sea voyage. Are the Italian receivers bearing the blunt of this enormous increase in freight? We do not think so. They are too 'cute to be caught napping. They make their C.I.F. contracts ahead for their requirements over twelve months, and it is doubtful if a higher basis than about 7s 6d has been taken for this year, probably under this.

The coal charterers may have expected Black Sea rates to go strong, which logically speaking should have got them out of a tight corner. Unfortunately, however, although Black Sea rates have been strong and quite 2s 6d to 3s per unit over what the fixers ahead secured, yet this has not helped they got out of their charterers one iota. Where then have they got out of their reckoning? They want to sleep while the Yankees were drawing away most of the available November tonnage, and now they find themselves in the position of having to pay up.

In the spot arena, the American market continues very steady all round, and a large business has again been done at splendid rates. Berth grain rates from the November range to UK/Cont. for early November loading are 4s 4d, 1st/15th December 3s 11d, 15th/31st December 3s 10d and January 3s 4d per quarter. Cotton rates from the Atlantic range are firm, November boats being worth 46s 10d per nrt to Liverpool or Continent. There is a big demand emanating from the US for time-charter tonnage, the Americans offering big rates for delivery US and redelivery UK/Cont. They are too 'cute to take delivery UK/Cont., because they know that ballast voyages across the Atlantic in Nov-Dec are likely to be very long, and coal bills proportionately heavy. They can well afford to give £50 to £100 per month more on a five to six months' charter for re-delivery UK/Cont., for anything like present homeward grain rates they will make out of the homeward voyage far more than double the extra price they pay owners.

We are glad to find that most charters recently effected on the Anglo-American form have been with reduced days, and in few cases has the condition of one day per 100 tonnes n.r.t. been exceeded. Even this is far too long, for admitting that cotton takes considerably longer to load than grain, there is yet a large difference between a boat of 2,200 nrt having 22 running days, Sundays and holidays excepted for loading and the same boat being fixable from a Gulf port for all grain on the qr. basis with only five running days for loading. The Black Sea market is much easier, the most pressing prompt requirements having been filled. Berth rates from Odessa, Sulina for L.H.A.R. are 12s to 12s 3d. From Poti, 16s 9d is quoted for UK or Rotterdam, but on the old objectionable terms. The Danube market is quiet. Mediterranean rates a few days ago were very strong, one or two boats obtaining the splendid rates of 14s from Alexandria to Hull. The Eastern market has been very quiet, Bombay rates being 18s 4d from Kurrachee 19s 9d.

Boats of any size from 3,000 tonnes upwards are fixable on time-charter, mostly for Atlantic work at from 8s 6d to 9s according to class of boat, duration of charter and places of delivery and re-delivery. We believe that most of the demand is for charterers of good financial standing, but it would be advisable in regard to some of the orders quoted that inquiries should be made as to the charterers financial position before finally completing business. Cases have been known in the past where charterers have fixed the boats for long voyages, obtained all the freight in advance and left the owners to whistle for the second month's hire. In the case of a boat going through the Canal this would be a nice trap to let owners into, and would cost them somewhere in the region of thousands for Canal dues, coal, etc. Owners cannot be cautious in letting their boats out on hire.

On the S&P front, the newbuilding and the secondhand market moved up. A typical newbuilding 5,000dwt British-build steamer is currently at the market for £37,600, or up 24.1% on a yearly basis, whereas a five-year-old of the same dwt and specification at £28,241, or 2.9% M-o-M.