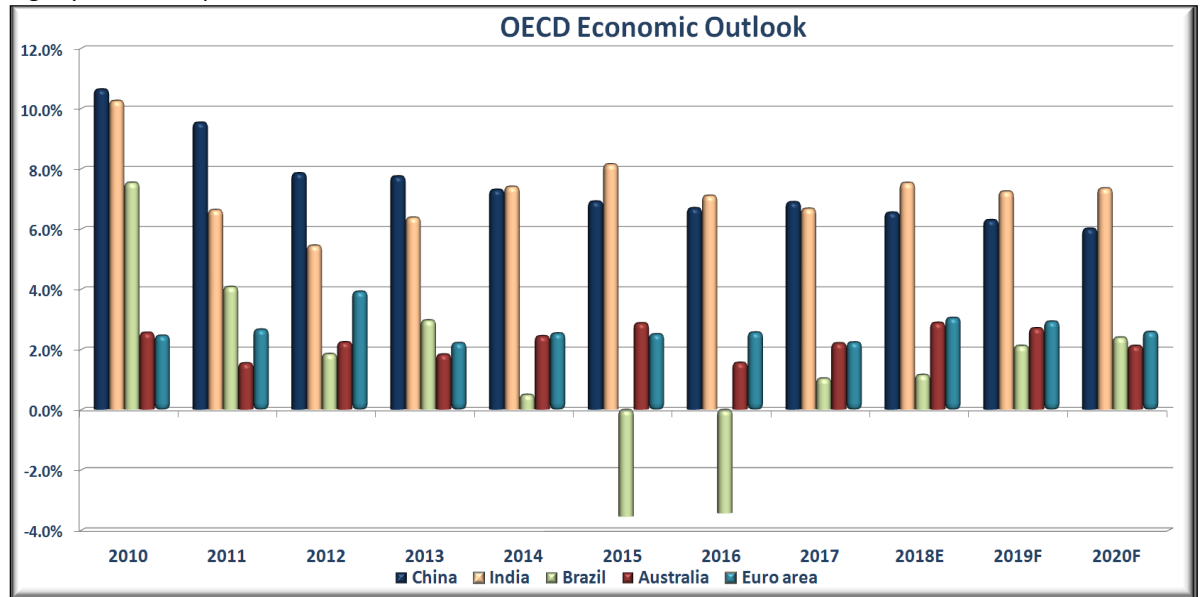
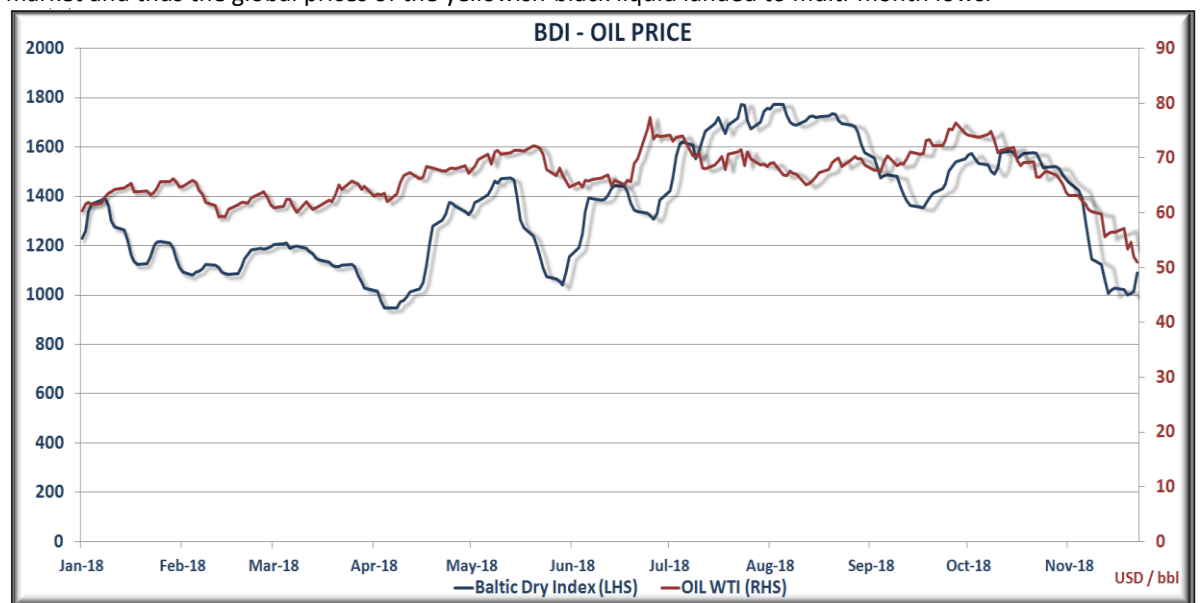


Global economic growth, the driving force of the dry bulk shipping, remains strong but it has passed its recent peak, according to the OECD's latest Economic Outlook. Facing escalating risks including rising trade tensions and tightening financial condition, global GDP is expected to expand by 3.5% in the following year, down 20 basis points from OECD's May outlook. Following a period of the most synchronized growth in many years, the outlook for the year to come painted a shade less rosy by the OECD Secretary-General Angel Gurría. In reference to the locomotive of dry bulk sector, i.e. China, growth has softened over the course of the current trading year, echoing in the trading activity of the spot market in all shipping segments. A more rigorous approval process for local government investment and the latest US tariffs on Chinese imports trimmed a bit the effect of the Beijing's stimulus measures. On the antipode, forecasts for the United States in 2018 and 2019 remained unchanged at 2.9% and 2.7% respectively. However, as the impact of tax cuts is going to wane and higher tariffs shall add to business costs, projecting growth of the world's biggest economy would slow to 2.0% in 2020. As for the euro area, growth is projected to slip from nearly 2.0% this year to 1.6% in 2020, slightly below the previous OECD's outlook.



In this context, oil prices fell below \$60 a barrel to hit their lowest level in more than a year this Friday. Worries over a global trade war and rising U.S. shale oil production mounted, dragging down along with them the price of the "black gold". Additionally, the US called on Opec to unleash more barrels on to the market to compensate for any losses from Iran as it prepared to reimpose sanctions on Tehran's oil industry. With rising US crude inventories and Washington pushing for increased production, the bears took the lead in the oil market and thus the global prices of the yellowish-black liquid landed to multi-month lows.



The Baltic Dry index has come to agree with oil prices and OECD projections lately, pointing that the freight train course is not as stable after all. Hopefully, it will prove steadier than the recent Australian example.

Freight market 120yrs ago (page 12): "The markets almost generally are slightly weaker both outwards and homewards, but notwithstanding this a considerable amount of chartering has been effected ..."

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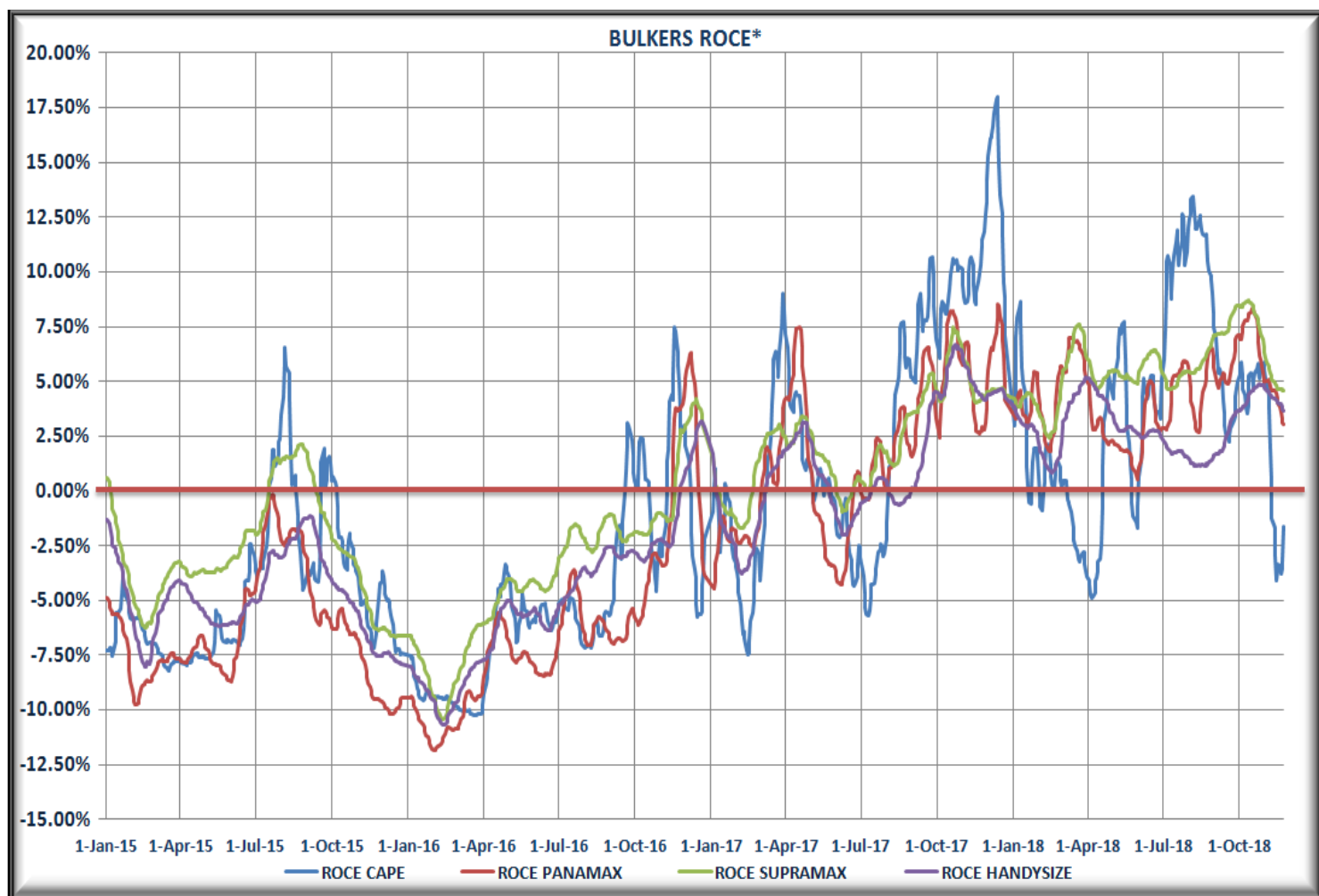
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Dry Cargo Spot Market

Flirting with the three-digit numbers, Baltic Dry Index balanced this week at 1093 points, following the strong Friday Capesize reaction. After a steep drop, Baltic Capesize Index returned to positivity, reporting a 28.5% weekly increase. However, the other segments didn't share the same optimism, drifting lower. In particular, the Baltic Panamax Index lingered at three-month lows of 1376 points. With a mild 1.8% decrease W-o-W, Baltic Supramax index slid to 952 points. BHSI followed closely the indices of the larger geared bulkers, dropping to 635 points.

At the box office, Capesize returns continued being in the negative territory, at the same time as those of all other segments were under downward pressure. In fact, Capesize ROCE remained submerged, finishing at -1.61%. Panamax ROCE balanced for the week lower at 3.05%. Geared segments went down as well, with Supramax ROCE concluding at 4.58% and Handysize at 3.67%.



Baltic Freight Indices					
Date	BDI	BCI 5TC	BPI - TCA	BSI - TCA	BHSI - TCA
19-Nov-18	1023	\$8,722	\$11,497	\$10,987	\$9,323
20-Nov-18	1003	\$8,341	\$11,328	\$10,995	\$9,309
21-Nov-18	1008	\$8,625	\$11,134	\$10,981	\$9,275
22-Nov-18	1018	\$8,951	\$11,018	\$10,964	\$9,213
23-Nov-18	1093	\$10,853	\$10,996	\$10,950	\$9,176
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	1373	\$17,326	\$11,694	\$11,340	\$8,722
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.

With an impressive Friday performance, the **Capesize** segment managed to report gains at last, closing the week in a positive note at BCI 5TC levels of \$10,853 daily.

In the Pacific, BHP held an investor and analyst meeting in Melbourne this week on BHP's Capital Allocation Framework. The Anglo-Australian mining company told investors it has learned the lessons of past mistakes of spending billions of dollars on big deals and new projects, and has the rules in place to make sure it invests wisely looking forward. On the main stage, the C5 Baltic index moved strongly up, concluding at \$7.00 pmt. Early on the week, Rio Tinto was said to have covered a 5 December onwards cargo from Dampier to Qingdao at \$6.00. The 'True Chariot' (182,571 dwt 2015) with prompt delivery Tianjin was fixed for a trip via Australia to Skaw-Cape Passero at \$2,000 for the first 65 days and \$16,000 for the balance. The Baltic transpacific index (C10_14) balanced substantially higher at \$10,896 daily, or 22.9% W-o-W.

In the Atlantic, the court told Vale to halt operations at its Onca Puma nickel mine until it meets certain environmental requirements and presents plans aimed at mitigating and compensating of two indigenous tribes. Vale said it will appeal the decision. In the meantime, the "barometer" of the Atlantic Basin, the Baltic C3 index, reported gains at last, concluding at 14.973 pmt. On the early side of the week, the 'Flag Seaman' (176460 dwt, 2013) fixed a 4-13 December cargo from Tubarao to Qingdao at \$15.05. In the general market trend, the front haul index (C9_14) ended at \$22,068 daily whereas the transatlantic index (C8_14) at \$11,450 daily, or higher by 7.9% and by 32.4% W-o-W respectively. On the T/A runs, the 'Anangel Horizon' (180,940 dwt, 2016) concluded at \$13,000 for a trip via Colombia, basis delivery Gibraltar and redelivery Gibraltar-Skaw.

On the period front, NYK took the 'Ping May' (178,043 dwt, 2010) for 4/7 months at \$12,000, basis delivery Xingang 15/17 Dec and redelivery worldwide. The 'Sideris GS' (174,186 dwt, 2006) was reported fixed at \$8,500 for the first 30 days and \$15,350 for the balance for min up to 15 Dec 2019/max up to 30 Mar 2020, basis delivery Tianjin.

Representative Capesize Fixtures									
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment	
True Chariot	182,571	2015	Tianjin	prompt	Skaw-Cape Passero	\$2,000 1st 65 days, \$16,000 balance	cnr	via Australia	
Anangel Horizon	180,940	2016	Gibraltar	28/30 Nov	Gibraltar-Skaw	\$13,000	Cargill	via Colombia	
Sideris GS	174,186	2006	Tianjin	15-Nov	ww	\$8,500 1st 30 days, \$15,350 balance	Berge Bulk	min up to 15 Dec 19/max up to 30 Mar 20	
Ping May	178,043	2010	Xingang	15/17 Dec	ww	\$12,000	NYK	4/7 months	
Anangel Horizon	180,940	2016	Gibraltar	28/30 Nov	Gibraltar-Skaw	\$13,000	Cargill	via Colombia	

In expectation of "Black Friday" this week, only the 'cargo' players seemed to have gotten away with the best deals! All spot **Panamax** market trade routes have moved downwards while the paper market, mostly sideways.

The Pacific market was heavily affected both in rates and activity by the latest Chinese disruptions in mineral imports. 'Stella Eva' (81,323 dwt, 2016) fixed at \$8,000 basis delivery Taichung for an Indo round trip. NoPac was paying roughly the same numbers as the indo RV on l/m/e, whereas on the bigger size rates were tick better. 'Mastro Nikos' (82,177 dwt, 2011) got \$11,250 daily with 18-19 November delivery at Hibikinada for a trip to India. Australian mineral trades were hit as well, with 'Flag Lama' (80,891 dwt, 2017) getting approximately \$9,750 daily with 26-30 November delivery at Songxia via East Australia to India. It was reported that 'Audacity' (81,600 dwt, 2018) got \$12,000 daily with Vietnam delivery on 25-27 November for a trip via South West Australia to China with grains.

A sudden burst of fresh requirements out of the Black sea, along with a suppressed ECSA market have shaken the Western Hemisphere dynamics. Black sea charterers were bidding Arabian-Indian Gulf tonnage at slightly above ECSA levels, in order to attract interest and subsequently keep nominal T/C daily hires low. Most ballasters seemed keen to get such a premium and fix out of the Black Sea over an exhausted ECSA. Nevertheless, 'Ever Grand' (81,688 dwt, 2013) was reported fixed at \$15,000 plus \$500,000 GBB, APS East Cost South America for end December loading. Rates for first half December slots were somehow discounted, mainly due to a noticeable imbalance between cargoes and tonnage. T/A rates moved sideways this week, on and off \$12/13,000's levels with the prompt tonnage lists increasing heavily.

There was light period activity this week. Bids were hovering on and off the Baltic T/C Average index levels i.e. \$12/13,000 with Pacific delivery. In the Atlantic, it was leaked that 'Rize' (82,231 dwt, 2012) agreed to \$13,500 for 2/3 laden legs, trading within Atlantic.

Representative Panamax Fixtures									
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment	
Stella Eva	81,323	2016	Taichung	24 Nov	Singapore-Japan	\$8,000	cnr	via Indo	
Mastro Nikos	82,177	2011	Hibikinada	18/19 Nov	India	\$11,250	Norden	via Nopac	
Axios	82,000	2017	Qinzhou	24/25 Nov	PMO	\$10,500	Bahri	via Bunbury/AG	
Audacity	81,600	2018	Phu My	25/27 Nov	China	\$12,000	Oldendorff	w/grains via Aus	
Flag Lama	80,891	2017	Songxia	26/30 Nov	worldwide	\$9,750	cnr	via Eaus	
Ultra Lynx	81,607	2018	Constantza	prompt	Skaw-Gibraltar	\$14,500	Cofco	via Blsea	
Ever Grand	81,688	2013	ECSA	20/30 Dec	Singapore-Japan	\$15,000+\$500k gbb	CJ Intl		
Asia Opal	80,328	2011	Safrica	22 Nov	India	\$12,300+\$235k gbb	Bulk Marine		
Rize	82,231	2012	Belfast	28 Nov	Skaw-Gibraltar	\$13,500	Cargill	2 laden legs	

Reporting a marginal weekly decrease of 0.5%, the Baltic **Supramax** TC index ended this Friday at \$10,950 daily.

The negative sentiment in the Far East remained persistent for yet another consecutive week. China's cut down of coal imports is expected till the end of the year and a long tonnage list is already created from South East Asia to North China. Many owners' desire to leave the Pacific in hopes of better returns in the Atlantic, led the "S3_58 Trial Nchina to Wafr route to a considerable 11% loss. Rumors had a 63k dwt getting fixed at 3,000 for the first 65 days and high 12's thereafter to Veracruz/Key West range whereas for Mediterranean direction we heard of a dolphin 57k dwt which was done in the high 2's for the first 68 days and an escalation thereafter. The Indonesian coal rounds were mostly covered on aps basis with many vessels ballasting even from N.China. For such a trip, "Ocean Colossus" (58,831 dwt, 2010) was reported fixed at \$9,500 aps East Kalimantan and redelivery Taiwan. For a Nopac round, the "Arietta" (55,818 dwt, 2009) brought in \$10,000 plus \$275,000 ballast bonus with delivery aps, back to SeAsia.

In the Atlantic, the picture wasn't uniform as regional markets moved to different directions. USG and the Black Sea provided the boost, while ECSA and the Continent struggled to keep up. From the USG, the 'TD Hamburg' (63,463 dwt, 2017) secured \$27,000 daily for a trip to Singapore-Japan range. On transatlantic business, the 'SFL Kate' (56,798 dwt, 2011) got \$21,000 daily, basis delivery Houston, for petcoke to Eastern Mediterranean. ECSA softened slightly due to limited cargo inquiry from Argentina and South Brazil. Activity from North Brazil however, remained at decent levels. The 'Warisa Naree' (53,840 dwt, 2010) was fixed at \$18,500 daily basis delivery Sao Luis, for a trip to Flushing with alumina. Moving on to the Continent, the 'Xin Xiang Hai' (56,111 dwt, 2012) open Glaskow, was fixed for a scrap run via Tyne to Eastern Mediterranean at \$10,250 daily. On fronthaul business, it was heard that a similarly positioned Ultramax fetched about \$23k for a trip via Baltic to China. The Black Sea kept gaining momentum as fronthaul trips reached \$27,000 levels on Ultramax units. This increase was visible on S1B_58 (Canakkale via Med/BSEA to FE) which gained a further 4.8% w-o-w. One fixture that stood out, mainly due to high difficulty level, was the 'Engiadina' (57,991 dwt, 2011) which achieved \$32,000 daily basis delivery Canakkale for an HBI-DRI cargo to Bangladesh.

On period deals, the 'Porto Leone' (63,756 dwt, 2014) was fixed for 5-6 months trade basis delivery USG and redeliver Singapore-Japan range at \$18,000 daily.

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Ocean Colossus	58,831	2010	East Kalimantan	prompt	Taiwan	\$9,500	Fullinks	Coal cargo
Arietta	55,818	2009	Nopac	Dec dates	Se Asia	\$10,000+ \$275K bb	Pacific Basin	
TD Hamburg	63,463	2017	USG	Early Dec	Singapore-Japan Range	\$27,000	JX Ocean	
SFL Kate	56,798	2011	Houston	Prompt	Eastern Mediterranean	\$21,000	cnr	Petcoke cargo
Xin Xiang Hai	56,111	2012	Glaskow	Prompt	Eastern Mediterranean	\$10,250	EMR	Scrap via Tyne
Warisa Naree	53,840	2010	Sao Luis	Prompt	Flushing	\$18,500	cnr	Alumina cargo
Engiadina	57,991	2011	Canakkale	Prompt	Bangladesh	\$32,000	cnr	HBI/DRI cargo
Porto Leone	63,756	2014	USG	Prompt	Singapore-Japan Range	\$18,000	Medmar	5-6 months period

Downward spiral in the Far East – 'Flat and Slowing' in the Atlantic for the **Handysize**.

It is black Friday today for shoppers worldwide, however this is also the color that could illustrate the market in the Far East. The fall in rates continued this week as there is still overflow of tonnage. It seems though that market has bottomed out and next week could be much better. On the fixtures front of this week, north of Taiwan was a difficult area to have an open position. 'DD Voyager' (27,000 dwt, 2007) open at Kamiiso on the 28th of November fixed at \$7,500 dop for a quick coal shipment via CIS to Japan. 'Tokomaru Bay' (28,000 dwt, 2009) open at Nagoya on the 23rd of November was agreed at \$7,500 dop for 2-3 laden legs. In the South, 'Lake Konpira' (28,000 dwt, 2009) open at Bahodopi on the 20th of November concluded at \$8,500 dop for concentrates via Australia to North China. Lastly, we have to report that things in the Persian Gulf, seem to improve with renewed interest in the area. We heard of a 30k dwt vessel fixing at low \$10,000 for a trip to Seasia.

In the Atlantic, the past week was rather flat, if not slow. ECSA showed some first signs of tonnage building up and the pressure on rates was obvious. Rumours of a 37,000 dwt fixing a coastal trip at \$13,500 and of another large handy getting \$15,500 for a trip back to Gib-Med, were heard but nothing else emerged. North in the USG most fixtures were completed by Monday, mostly due to the holidays this week. A 28,473 dwt fixed a trip from Colombia to PG at \$13,750, while a 32,000 dwt fixed an alumina cargo from Jamaica to Norway at \$15,000. A bit more was paid on a 37,500dwt from USG for a trip to Eire. On the other side of the pond, in the Continent, the market seemed a bit active, but most owners quickly realized there were only a few voyage cargoes around which operators were trying to book. Most fixtures reported were grains from Rouen down to Algeria, for which the on-going rates seem to hover around \$12-12,500 for 32,000dwt size. Similar was the case in Bl. Sea, with the exception of the rates which still hold a bit higher. A 35,200 dwt fixed from Tuzla to Egypt a grains cargo at \$14,500, while rumours were heard of a 37,000 dwt fixing from Canakkale to the Continent \$13,500.

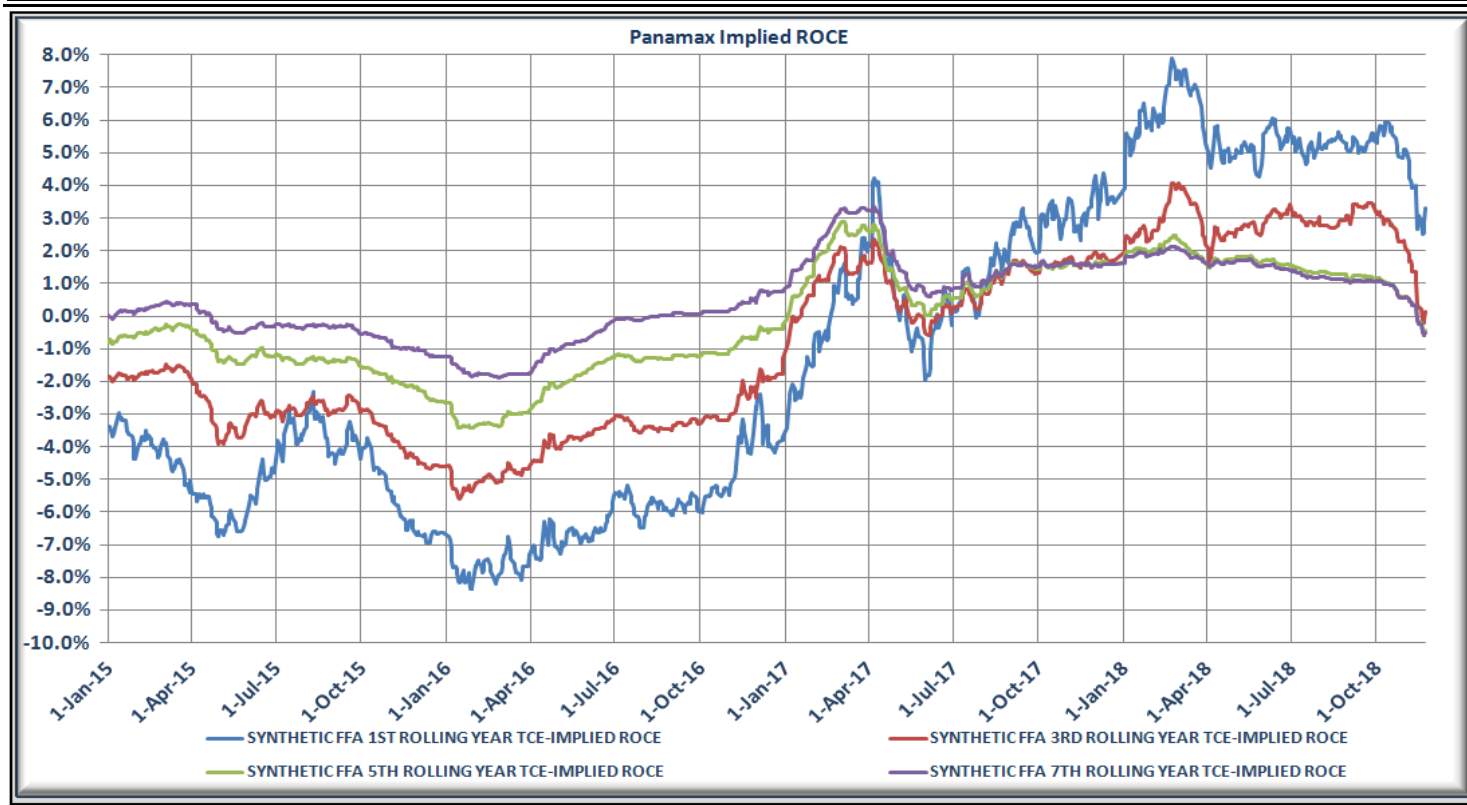
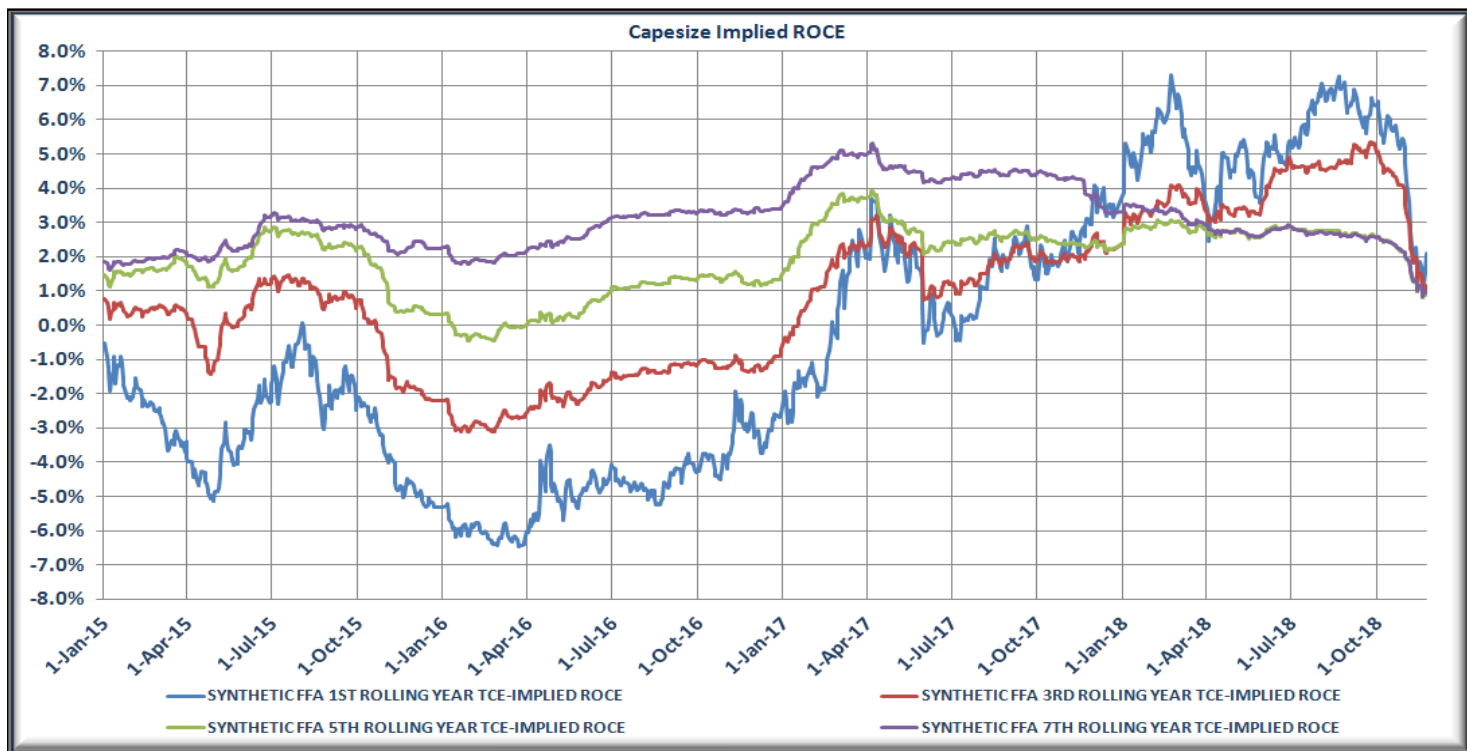
On the period desk, 'Yangtze Classic' (32,456dwt, 2012) fixed a short period within Atlantic at \$11,000 from the Continent.

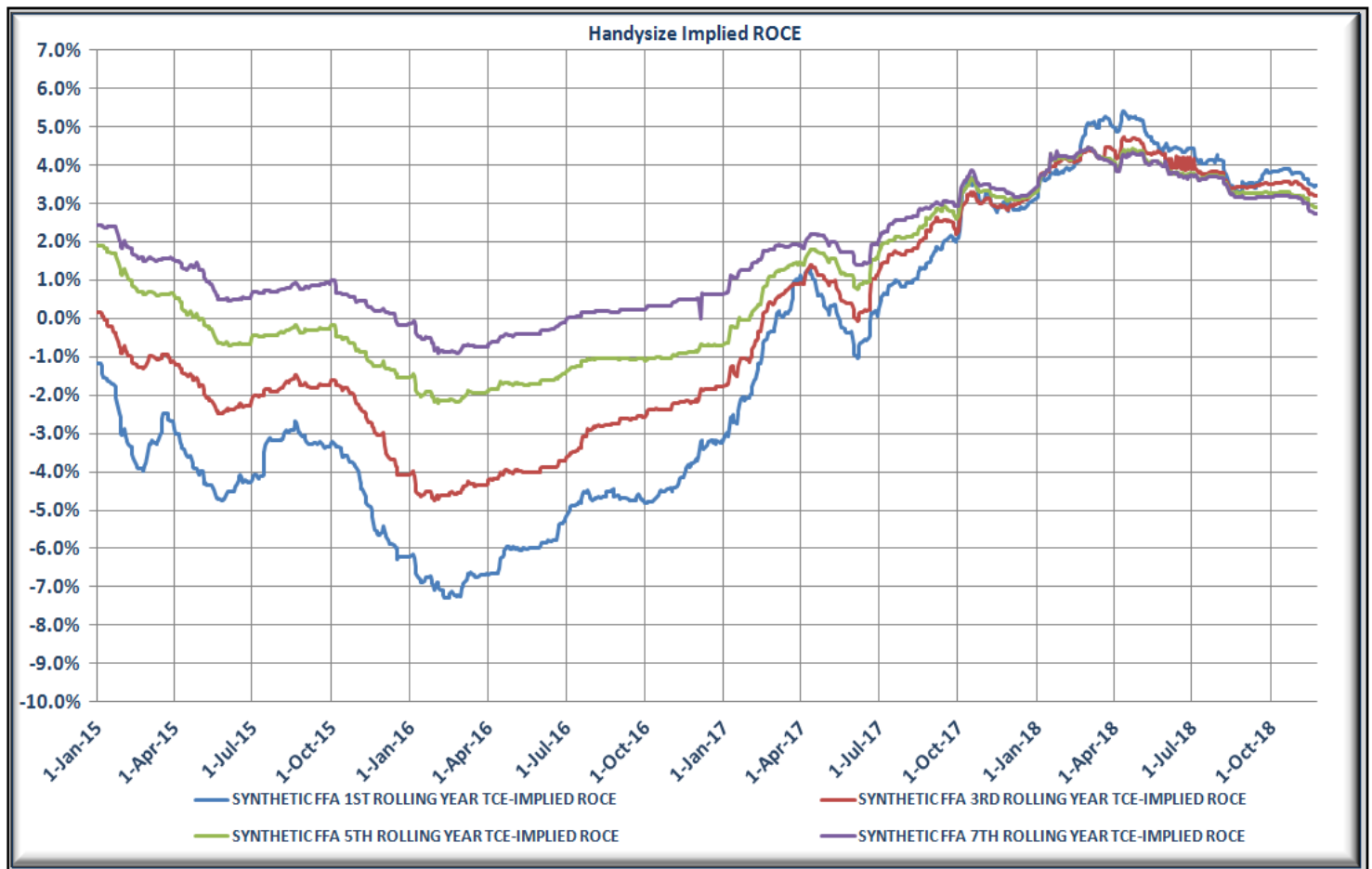
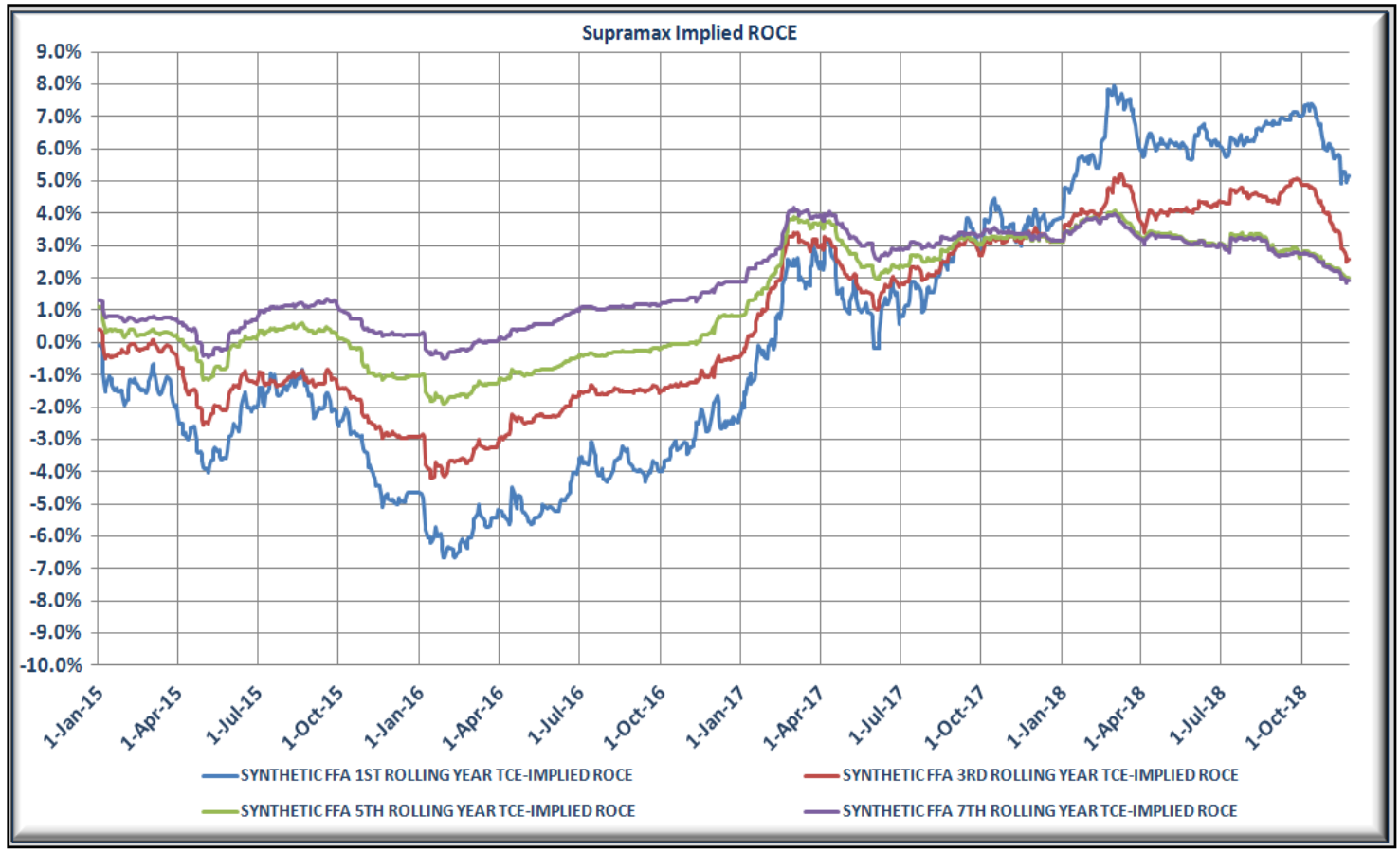
Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
DDVoyager	27,000	2007	Japan	Prompt	Japan	\$7,500	cnr	coal via CIS
Tokomaru Bay	28,000	2009	Japan	Prompt	ww	\$7,500	cnr	2-3 lls
Lake Konpira	28,000	2009	Bahodopi	Prompt	N.China	\$8,500	cnr	via Australia
Dauntless	28,473	2002	Barranquilla	Prompt	PG	\$13,750	Richstone	minerals
Yangtze Grace	32,000	2012	Kingston	Prompt	Norway	\$15,000	cnr	
Nordic Dalian	37,500	2013	USG	Prompt	Ireland	\$17,000	TRC	
Pretty Victory	35,200	2014	Tuzla	Prompt	Egypt Med	\$14,500	Norden	
Tanta T	32,000	2011	Gijon	Prompt	Algeria	\$12,200	cnr	via Rouen
Iskenderun-M	31,727	1999	Rotterdam	Prompt	Algeria	\$12,250	cnr	via Rouen

FFA Market

The front end of the forward curves of all segments moved up this week, hovering above the previously reported levels. In particular, Capesize December contracts balanced higher at \$14,425 and January at \$12,925. On the same wavelength, the front end of the Panamax forward curve trended upwards, with both December and January reporting gains at \$11,600 and \$10,938 respectively. The Supramax forward market was on an upward tendency this week, with December hovering at \$11,125 and January at \$10,671. In another motionless week, prompt Handy contracts remained stable at December levels of \$9,063.

Capesize first rolling year implied ROCE reported gains of 20 basis points on a weekly basis, finishing at 2.1%. In Sync, Panamax ROCE balanced above previous levels at 3.3%. Geared segments implied ROCEs moved sideways, with Supramax ending at 5.2% and Handy at 3.5%.





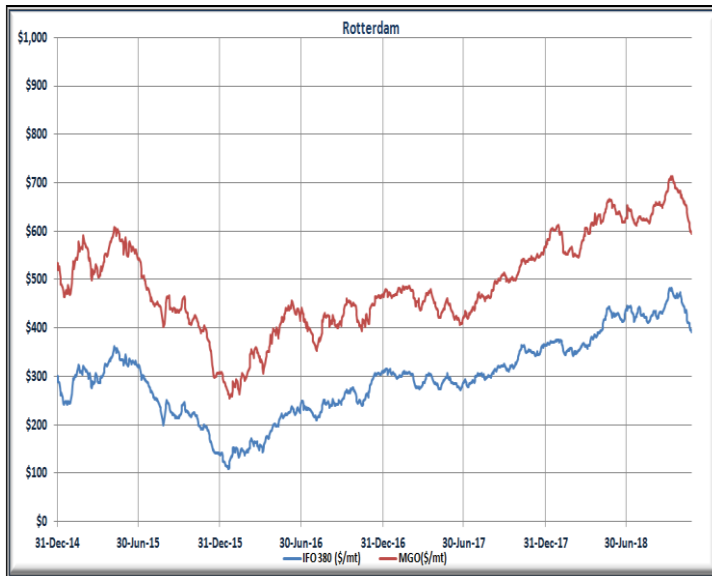
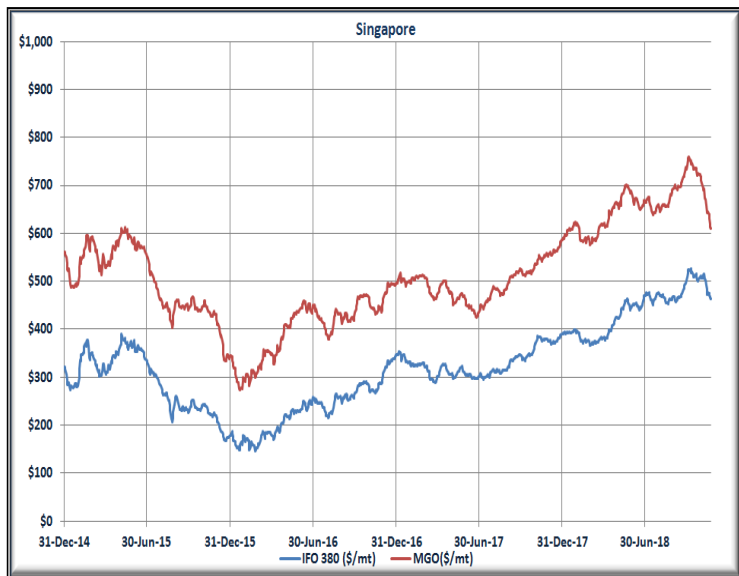
BFA Cape 5TC									
Date	Nov (18)	Dec (18)	Jan (19)	Q1 (19)	Q2 (19)	Q3 (19)	Cal 19	Cal 24	Cal 25
19-Nov-18	\$11,567	\$11,933	\$11,308	\$10,861	\$12,917	\$16,300	\$15,343	\$13,967	\$13,967
20-Nov-18	\$11,125	\$10,867	\$10,592	\$10,172	\$12,275	\$15,204	\$14,401	\$13,700	\$13,700
21-Nov-18	\$11,208	\$12,108	\$11,233	\$10,656	\$12,700	\$15,533	\$14,758	\$13,825	\$13,842
22-Nov-18	\$11,242	\$13,508	\$11,875	\$11,189	\$13,117	\$15,758	\$15,102	\$13,783	\$13,800
23-Nov-18	\$11,625	\$14,425	\$12,925	\$12,094	\$13,683	\$16,258	\$15,674	\$13,842	\$13,850
Week High	\$11,625	\$14,425	\$12,925	\$12,094	\$13,683	\$16,300	\$15,674	\$13,967	\$13,967
Week Low	\$11,125	\$10,867	\$10,592	\$10,172	\$12,275	\$15,204	\$14,401	\$13,700	\$13,700
Week Avg	\$11,353	\$12,568	\$11,587	\$10,994	\$12,938	\$15,811	\$15,056	\$13,823	\$13,832

BFA Panamax 4TC									
Date	Nov (18)	Dec (18)	Jan (19)	Q1 (19)	Q2 (19)	Q3 (19)	Cal 19	Cal 24	Cal 25
19-Nov-18	\$11,500	\$10,317	\$9,833	\$10,303	\$11,396	\$10,679	\$11,002	\$8,900	\$8,900
20-Nov-18	\$11,417	\$10,108	\$9,550	\$10,047	\$11,038	\$10,463	\$10,749	\$8,746	\$8,746
21-Nov-18	\$11,467	\$10,388	\$9,600	\$10,101	\$11,067	\$10,421	\$10,744	\$8,679	\$8,679
22-Nov-18	\$11,525	\$10,617	\$9,883	\$10,407	\$11,313	\$10,592	\$10,970	\$8,697	\$8,687
23-Nov-18	\$11,600	\$10,938	\$10,225	\$10,692	\$11,633	\$10,829	\$11,228	\$8,733	\$8,725
Week High	\$11,600	\$10,938	\$10,225	\$10,692	\$11,633	\$10,829	\$11,228	\$8,900	\$8,900
Week Low	\$11,417	\$10,108	\$9,550	\$10,047	\$11,038	\$10,421	\$10,744	\$8,679	\$8,679
Week Avg	\$11,502	\$10,474	\$9,818	\$10,310	\$11,289	\$10,597	\$10,939	\$8,751	\$8,747

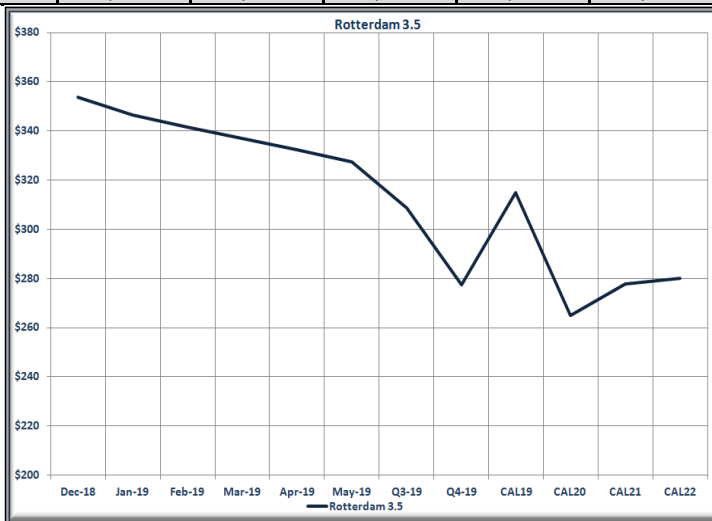
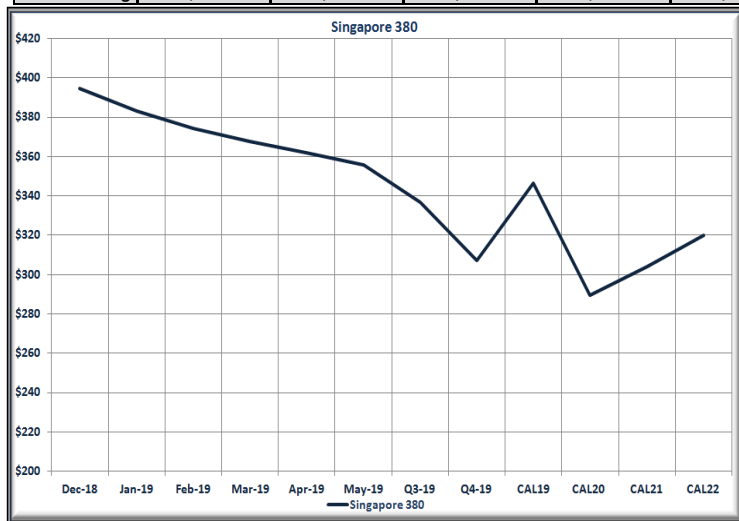
BFA Supra 10TC									
Date	Nov (18)	Dec (18)	Jan (19)	Q1 (19)	Q2 (19)	Q3 (19)	Cal 19	Cal 24	Cal 25
19-Nov-18	\$11,088	\$10,933	\$10,804	\$10,779	\$11,758	\$11,246	\$11,482	\$9,396	\$9,363
20-Nov-18	\$11,033	\$10,813	\$10,533	\$10,572	\$11,533	\$11,042	\$11,270	\$9,304	\$9,292
21-Nov-18	\$11,167	\$11,017	\$10,554	\$10,621	\$11,567	\$11,025	\$11,276	\$9,358	\$9,329
22-Nov-18	\$11,213	\$11,083	\$10,621	\$10,699	\$11,617	\$11,083	\$11,340	\$9,358	\$9,338
23-Nov-18	\$11,217	\$11,125	\$10,671	\$10,743	\$11,650	\$11,113	\$11,368	\$9,358	\$9,338
Week High	\$11,217	\$11,125	\$10,804	\$10,779	\$11,758	\$11,246	\$11,482	\$9,396	\$9,363
Week Low	\$11,033	\$10,813	\$10,533	\$10,572	\$11,533	\$11,025	\$11,270	\$9,304	\$9,292
Week Avg	\$11,144	\$10,994	\$10,637	\$10,683	\$11,625	\$11,102	\$11,347	\$9,355	\$9,332

BFA Handysize TC									
Date	Nov (18)	Dec (18)	Jan (19)	Q1 (19)	Q2 (19)	Q3 (19)	Cal 19	Cal 24	Cal 25
19-Nov-18	\$9,338	\$9,050	\$8,750	\$8,642	\$9,194	\$9,050	\$9,075	\$8,750	\$8,719
20-Nov-18	\$9,338	\$9,038	\$8,738	\$8,637	\$9,181	\$9,038	\$9,063	\$8,738	\$8,706
21-Nov-18	\$9,356	\$9,050	\$8,750	\$8,650	\$9,194	\$9,050	\$9,063	\$8,738	\$8,713
22-Nov-18	\$9,369	\$9,063	\$8,750	\$8,650	\$9,194	\$9,050	\$9,063	\$8,738	\$8,713
23-Nov-18	\$9,369	\$9,063	\$8,750	\$8,650	\$9,194	\$9,050	\$9,063	\$8,738	\$8,713
Week High	\$9,369	\$9,063	\$8,750	\$8,650	\$9,194	\$9,050	\$9,075	\$8,750	\$8,719
Week Low	\$9,338	\$9,038	\$8,738	\$8,637	\$9,181	\$9,038	\$9,063	\$8,738	\$8,706
Week Avg	\$9,354	\$9,053	\$8,748	\$8,646	\$9,191	\$9,048	\$9,065	\$8,740	\$8,713

Bunker Market



	Rotterdam		Singapore		Fujairah		Gibraltar		Houston	
Date (\$/mt)	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO
19-Nov-18	\$410	\$618	\$474	\$639	\$471	\$765	\$457	\$689	\$409	\$664
20-Nov-18	\$403	\$608	\$471	\$631	\$458	\$737	\$452	\$680	\$402	\$654
21-Nov-18	\$397	\$601	\$468	\$620	\$448	\$747	\$450	\$667	\$391	\$650
22-Nov-18	\$397	\$599	\$466	\$613	\$448	\$744	\$447	\$660	\$399	\$649
23-Nov-18	\$392	\$596	\$464	\$610	\$445	\$740	\$444	\$657	\$396	\$643
12-month High	\$483	\$712	\$526	\$759	\$529	\$798	\$510	\$768	\$750	\$767
12-month Low	\$342	\$540	\$367	\$553	\$360	\$602	\$359	\$575	\$342	\$564
12-month Avg	\$403	\$617	\$434	\$646	\$432	\$703	\$428	\$670	\$405	\$655



Singapore	23-Nov-18	Week max	Week low	Week Avg	RTDM 3.5	23-Nov-18	Week max	Week low	Week Avg
Dec-18	\$394.5	\$434.2	\$394.5	\$416.1	Dec-18	\$353.7	\$392.9	\$353.7	\$375.2
Jan-19	\$383.2	\$422.4	\$383.2	\$404.6	Jan-19	\$346.5	\$386.2	\$346.5	\$368.1
Feb-19	\$374.2	\$413.4	\$374.2	\$395.6	Feb-19	\$341.7	\$381.2	\$341.7	\$363.2
Mar-19	\$367.7	\$407.2	\$367.7	\$389.2	Mar-19	\$337.0	\$376.2	\$337.0	\$358.3
Apr-19	\$362.0	\$401.7	\$362.0	\$383.5	Apr-19	\$332.2	\$371.4	\$332.2	\$353.6
May-19	\$356.0	\$396.2	\$356.0	\$377.6	May-19	\$327.5	\$366.7	\$327.5	\$348.9
Q1-19	\$375.1	\$414.3	\$375.1	\$396.5	Q1-19	\$341.7	\$381.2	\$341.7	\$363.2
Q2-19	\$356.3	\$395.8	\$356.3	\$378.2	Q2-19	\$327.5	\$366.7	\$327.5	\$348.8
Q3-19	\$336.8	\$375.8	\$336.8	\$357.7	Q3-19	\$308.7	\$346.9	\$308.7	\$329.5
Q4-19	\$307.3	\$344.1	\$307.3	\$327.0	Q4-19	\$277.5	\$313.2	\$277.5	\$297.1
CAL19	\$346.3	\$379.1	\$346.3	\$364.8	CAL19	\$314.8	\$349.6	\$314.8	\$334.9
CAL20	\$289.3	\$317.3	\$289.3	\$304.1	CAL20	\$264.8	\$294.3	\$264.8	\$282.3
CAL21	\$304.1	\$333.1	\$304.1	\$318.6	CAL21	\$277.8	\$308.8	\$277.8	\$295.8
CAL22	\$320.1	\$349.1	\$320.1	\$334.6	CAL22	\$280.1	\$311.1	\$280.1	\$298.1

Dry Bulk S&P Market

With freight rates underperforming market great expectations, the S&P market does not seem willing to move higher. Being currently below their recent maxima, asset prices across the board trended sideways and the latest reported deals were not far apart from the "last done's". The only noticeable movement in the market indicative prices was that of mid-aged Panamaxes balancing for the week at circa \$15 mil, or half a million lower M-o-M. As it always has been the case, the asset market waits the positive news from the freight market in order to change its balancing levels.

Thus, with the vast majority of newbuilding and secondhand prices trending sideways this week, Tobin's Q ratios remained at previously reported levels. Indicatively, the market for ten-year-old Capesizes and same-aged Handies balanced at 22% and 18% off from their adjusted newbuilding prices respectively. Ten-year-old Panamaxes and same-aged Supramaxes are in the market at a discount of 12% and 11% to their newbuilding prices respectively, if we compare them on the same age basis. In fact, the former was the only ratio with a change this week.

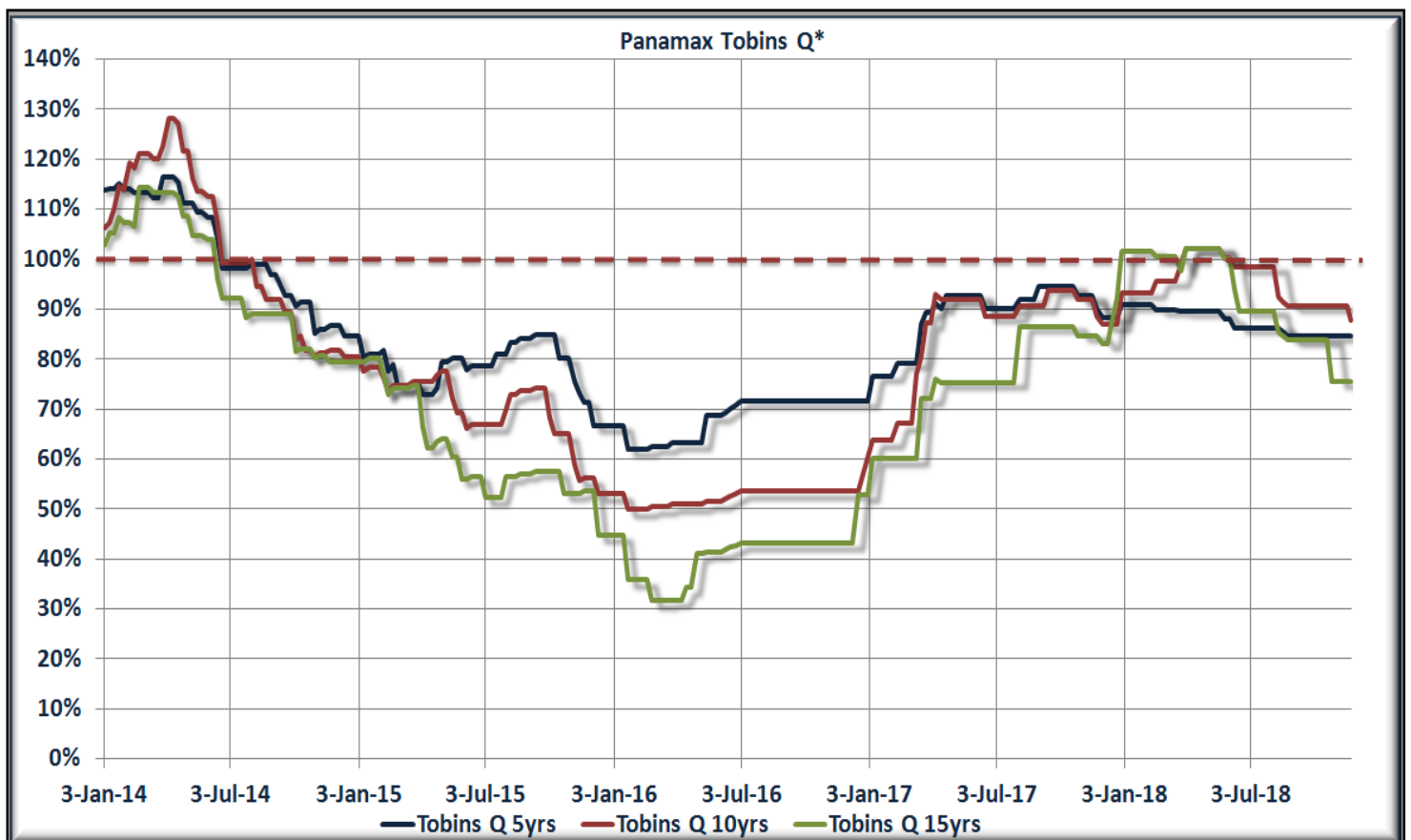
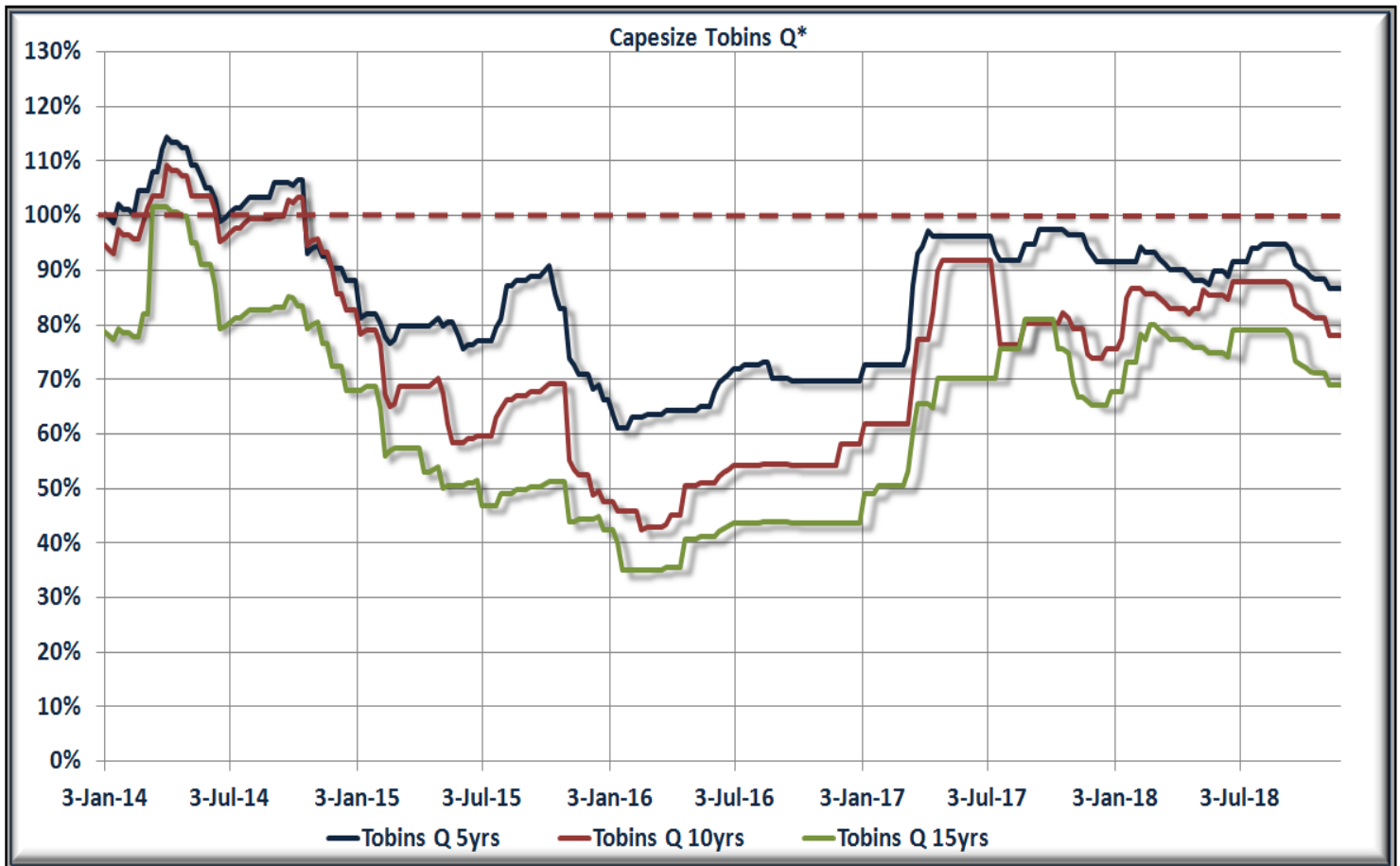
Indicative Fifteen-Year-Old Tonnage Prices				
Date/ USD mil.	Capesize 170K DWT	Panamax 73K DWT	Supramax 52K DWT	Handysize 28K DWT
16-Nov-2018	15.00	9.00	9.00	7.00
16-Nov-2017	12.50	9.00	9.25	5.50
16-Nov-2016	8.00	4.50	5.50	4.00
Δ% Y-o-Y	20.0%	0.0%	-2.7%	27.3%
Δ% 2018-2016	87.5%	100.0%	63.6%	75.0%

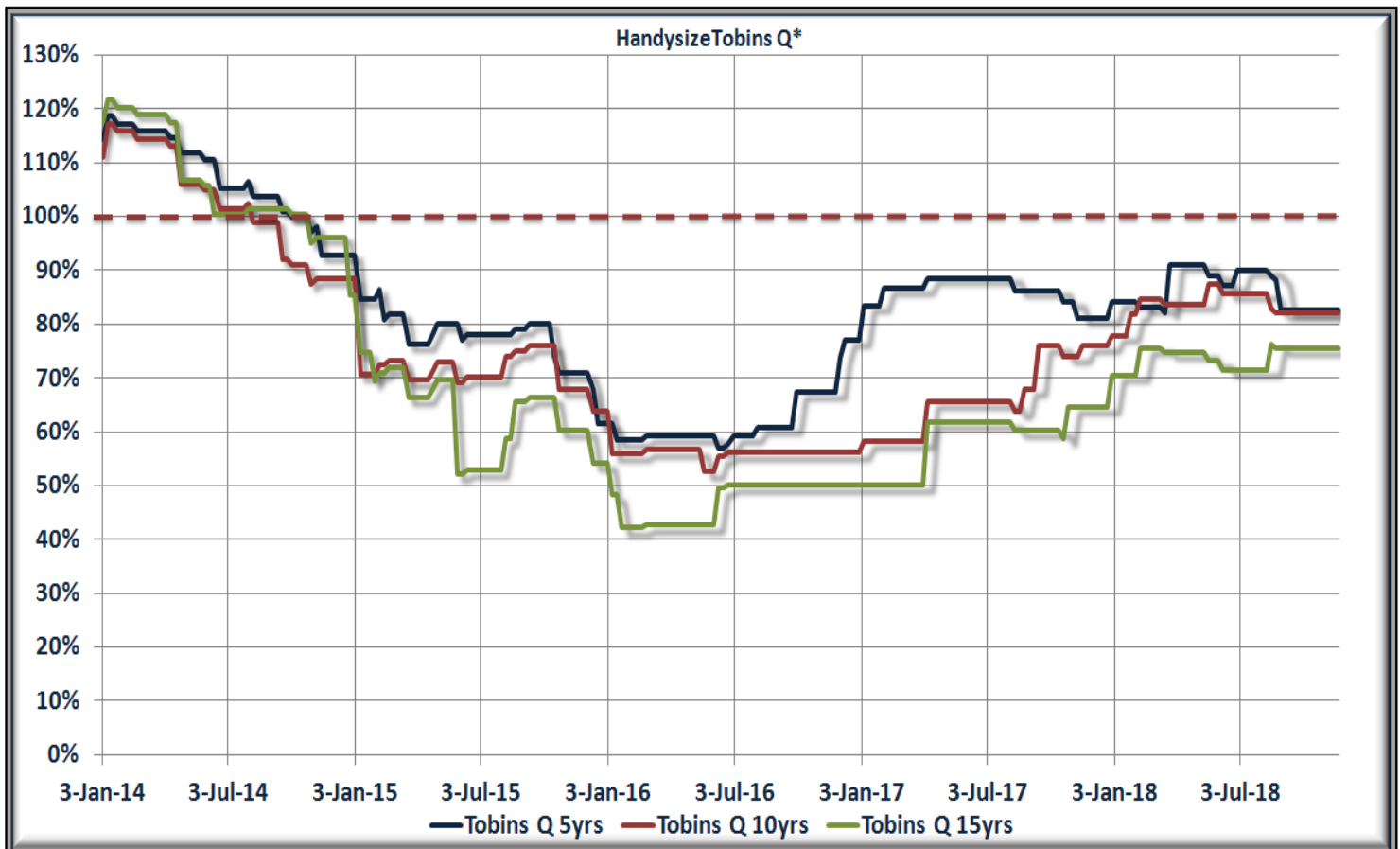
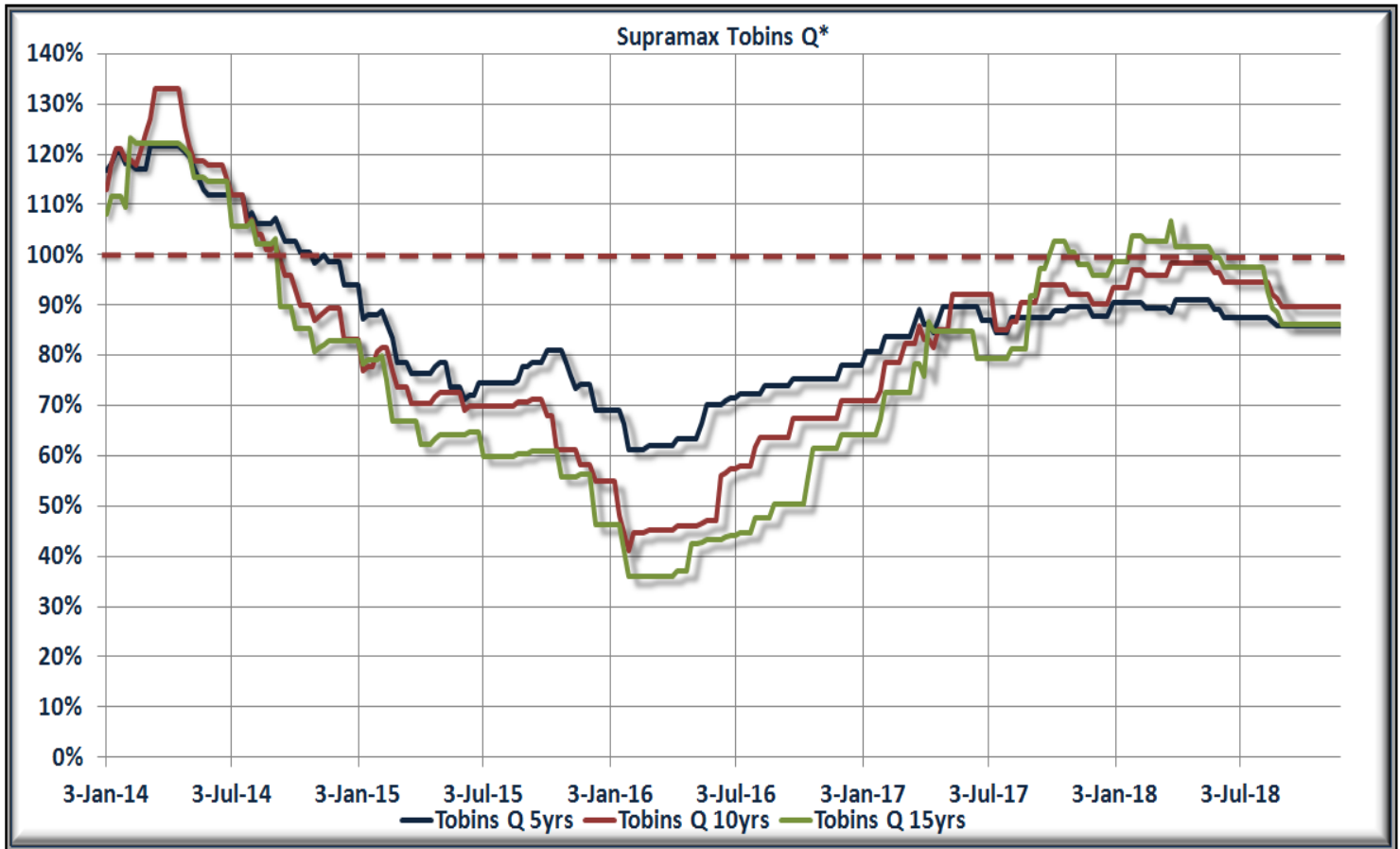
Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Qingdao Yangfan 206K	206,000	2018	Qingdao Yangfan/China	mid 40	Undisclosed	
Shanghai Wai Gaoqi Ao H1461	180,000	2019	Shanghai Waigaoqiao/China	49.25	UK buyers	
Bulk Asia	181,380	2014	Imabari/Japan	40	Undisclosed	
New Shanghai	180,145	2011	Dalian/China	27.5	Singaporean/ Berge Bulk	
SC Lotta	169,000	2009	Sungdong/S.Korea	20.75	Greek buyers	
Cape Dover	185,805	2006	Kawasaki/Japan	22	Greek buyers	
Southern Explorer	177,493	2002	Mitsui/Japan	13.5	Undisclosed	
Houyo	93,492	2007	Namura/Japan	14.5	Undisclosed	
Kinko Maru	91,860	2001	Imabari/Japan	11.5	Chinese buyers	
Kmax Tsuneishi Zhoushan	81,600	2018	Tsuneishi Zhousan/China	30.75	Norwegian buyers	
Olga V	81,645	2017	Namura/Japan	30	Undisclosed	
Tenten	81,336	2012	New Century/China	xs 18	Undisclosed	
Global Star	83,601	2010	Sanoyas/Japan	18.9	Undisclosed	
Eisho	74,930	2012	Sasebo/Japan	18.5	Greek buyers	
Pelagos	75,213	2008	Hudong-Zhonghua/China	12	Undisclosed	
Ocean Wind	76,585	2006	Imabari/Japan	10.7	Undisclosed	
Navios Magellan	74,333	2000	Namura/Japan	low 7	Undisclosed	
Genco Beauty	73,941	1999	Oshima/Japan	6.7	Undisclosed	
Dragongate	63,503	2016	Imabari/Japan	26.6	Undisclosed	C 4x31
Vela	63,038	2015	Hantong/China	20	Greek buyers	C 4X30
Aquapride	61,465	2012	Iwagi/Japan	20	Undisclosed	C 4X30,7
Nord Crest	61,654	2011	Oshima/Japan	19.5	Greek buyers	C 4x30
Wigan	58,018	2010	Yangzhou Dayang/China	11	German buyers	Bank Sale C 4X35
Medi Firenze	58,722	2008	Tsuneishi Cebu/Philippines	low/mid 13	Greek buyers	C 4x30
Tron Legacy	56,444	2012	Qingshan/China	13.1	Chinese buyers	C 4 X 30
New Destiny	53,554	2007	Iwagi/Japan	11.9	Greek buyers	BWTS fitted C 4X31
Star Delta	52,434	2000	Tsuneishi/Japan	low 6	Undisclosed	C 4x30
Fortis Amalthea	47,263	1999	Oshima/Japan	6.5	Undisclosed	C 4x25
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
Skelit	34,601	2010	SPP/S. Korea	12.9	Undisclosed	C 4x35
Splendeur	33,440	2004	Kanda/Japan	11	Undisclosed	C 4x30.5
Asian Beauty	28,218	2011	Imabari	mid 9	Undisclosed	C 4X30.5 TC attached
Bora	29,653	2010	Wuhu Xinlian/China	9.5	Undisclosed	C 3X30
Van Imabari	28,397	2008	Shimanami/Japan	8.4	Greek buyers	C 4x30.5
Golden Kiku	29,700	2005	Shikoku/Japan	7.5	Undisclosed	C 4x31
Voula Seas	28,495	2002	Kanda/Japan	6.5	Undisclosed	C 4x30
Gloria Hayne	28,392	1996	Imabari/Japan	4.2	Undisclosed	C 4x30.5

Tobin's Q* Capesize-Panamax						
Date	Capesize 5yrs	Capesize 10yrs	Capesize 15yrs	Panamax 5yrs	Panamax 10yrs	Panamax 15yrs
Current ratio	87%	78%	69%	85%	88%	76%
12months High	95%	88%	80%	91%	102%	102%
12months Low	87%	74%	65%	85%	87%	76%
12months Avg	91%	83%	75%	88%	95%	92%

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%	76%	65%
12months Avg	88%	94%	96%	86%	83%	73%

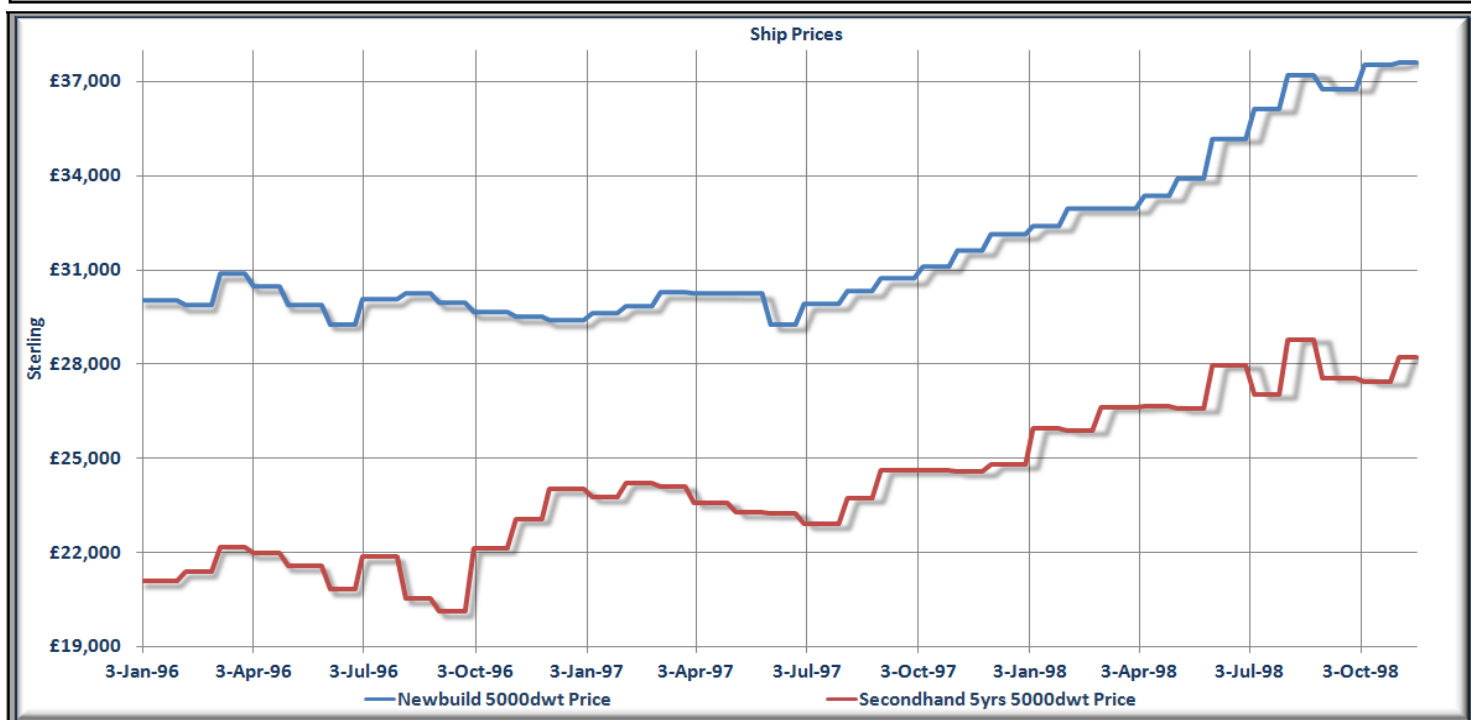
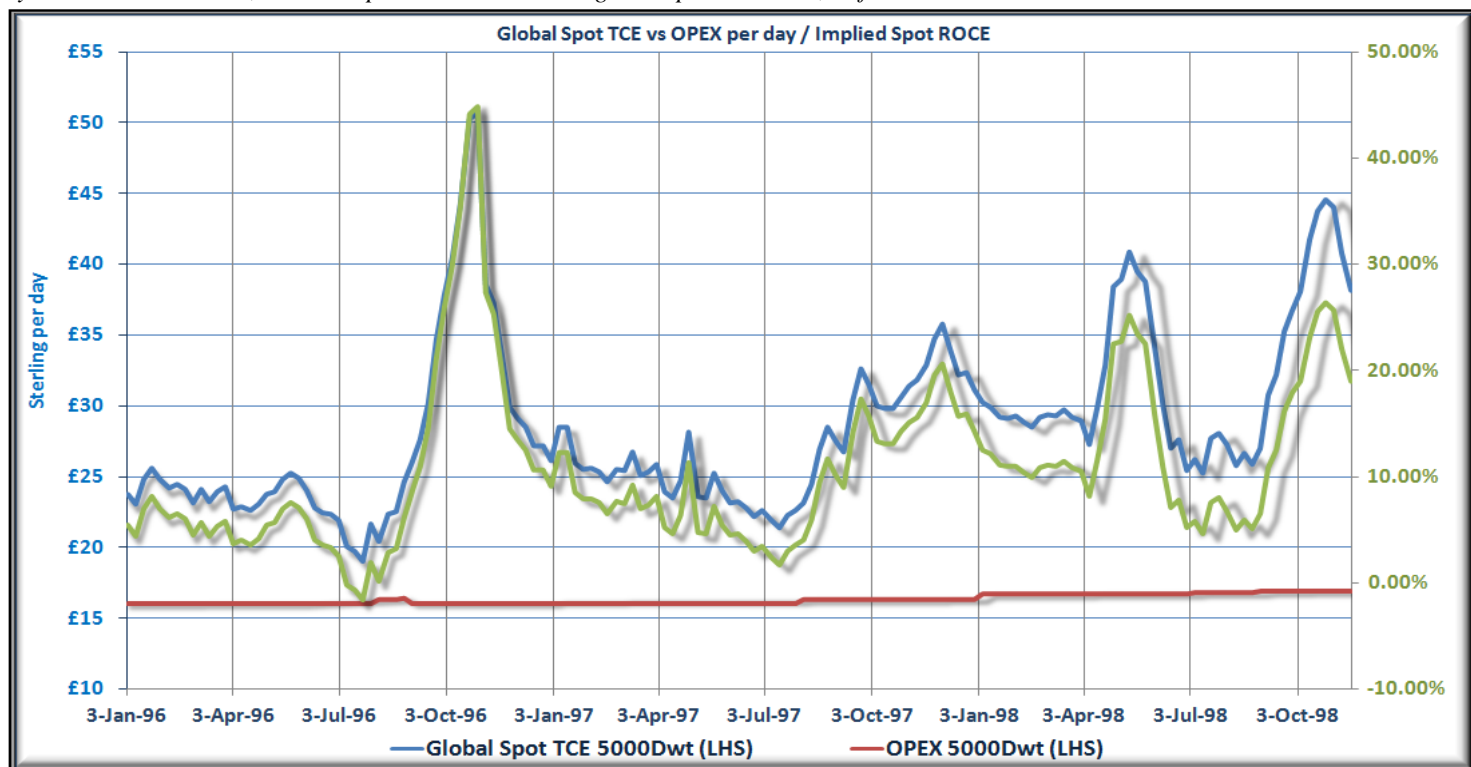
*Tobin's Q represents the ratio between the market value and replacement value of a physical asset, with numerator and denominator adjusted to same age basis. According to economic theory, this ratio should be mean reverting towards 1 or 100%, for assets that do not face technological obsolescence.





Market Insight 120 years ago

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



Weekly Spot Market	Current week	Previous week	Oct-00	Sep-00	Aug-00
Implied Spot Roce	18.0%	19.1%	23.6%	12.9%	5.8%
Global Spot TCE	£37.14	£38.11	£41.99	£32.30	£26.31
BlackSea Round	£38.12	£38.92	£44.25	£32.83	£26.80
East Round	£39.41	£39.84	£44.66	£42.11	£34.40
Med Round	£34.27	£35.97	£36.86	£27.51	£22.23
US Round	£41.61	£41.96	£44.84	£35.27	£27.61
River Plate Round	£33.79	£33.21	£41.99	£33.85	£30.55

S&P Market (5,000dwt)	Current week	Previous week	Oct-00	Sep-00	Aug-00
NB	£37,599	£37,599	£37,509	£36,760	£37,180
SH 5yrs old	£28,241	£28,241	£27,443	£27,579	£28,786
SH 10yrs old	£21,672	£21,672	£20,974	£21,170	£22,358
SH 15yrs old	£16,334	£16,334	£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...

Chartering is still active at the lower rates from the United States, but unfortunately, owners are now offering their tonnage too freely. This is having a somewhat demoralizing effect on the charterers, many of whom have dropped their rates by 1d to 3d per quarter below those obtainable only a few days ago. The remarks that we recently made in regard to the enormous losses that have been made in Wales by the freight and coal contractors, together with some suggestions to obviate such misfortunes in the future, appear to be finding favour with some charterers. They are already inquiring for the offer of tonnage over the whole of 1899 to West Italy and the lower Mediterranean ports. If they can get an owner to guarantee them tonnage, for instance for Naples, over 1899 at say 9s 3d per tonne, they can safely tender on a c.i.f. basis, and is accepted the business cannot but prove profitable to contractor and shipowner alike. There is a little inquiry from the US for tonnage for coal to South America, Rio Janeiro, Santos, Buenos Ayres, etc., and it appears to us that if rates from the UK go much lower the States charterers will not have great difficulty in getting tonnage at the rates they are now suggesting. At the time of the late Wesh coal strike we pointed out this danger to our coal trade with South America and said that the US had got footing in this valuable connection which would be opportunities of procuring tonnage at such a freight limit as would permit of cargoes being sold on the c.i.f. basis at a profit. At the present time, a cargo of best South Wales coal could not be sold under 26s c.i.f. Buenos Ayres, whereas the US coal can be put down for about 27s 6d per tonne, or a difference of about 1s 6d per tonne.

In the spot arena, the Black Sea market is very unsatisfactory, there being only a limited demand for tonnage at low rates. Berth quotations from Odessa for UK/Cont. are 10s and from Nicolaieff nominally 11s 6d. Danube business has been very active, many fixtures having been effected. Mediterranean business has been fairly active, the ore charterers having now an opportunity of going to the stumps and it looks as if they would have a pretty fair innings for the next few weeks. From Smyrna to UK rates are about 10s 7d.

The American market is weaker, but there is still a good demand for tonnage in all position at the lower rates. From the Northern range prompt boats might be fixed at from 3s 10d on berth terms to UK/Cont. From the Gulf ports on the net charter basis are as follows: December 17s 9d, January 16s 10d and February 16s 3d. Cotton rates are easier from the Gulf ports. The pitch-pine timber charters from the Gulf are beginning to come into the market for January/February tonnage to UK or Holland at 122s per standard. We strongly recommend owners to refuse negotiations except on the basis of running days, otherwise they may find that only about two days in each week count as lay-days. Then, again, owners are responsible for the timber when once alongside and it is not an easy matter to keep it in this position very long owing to the boisterous weather prevalent during January/February.

The River Plate market has been active, there being a good demand for January/February boats from the San Lorenzo limit at 21s 6d per tonne; for December loading 20s is offering. The crop reports are good and it looks as if a big business would be done over the first half of the next year.

There is not much change to report in the Eastern market, which continues quiet all round. From Bombay December tonnage is worth 18s 3d, January 18s and February/March 17s 6d. Coal rates continue steady at about previous quotations.

On the S&P front, the newbuilding and the secondhand market remained stable. 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.