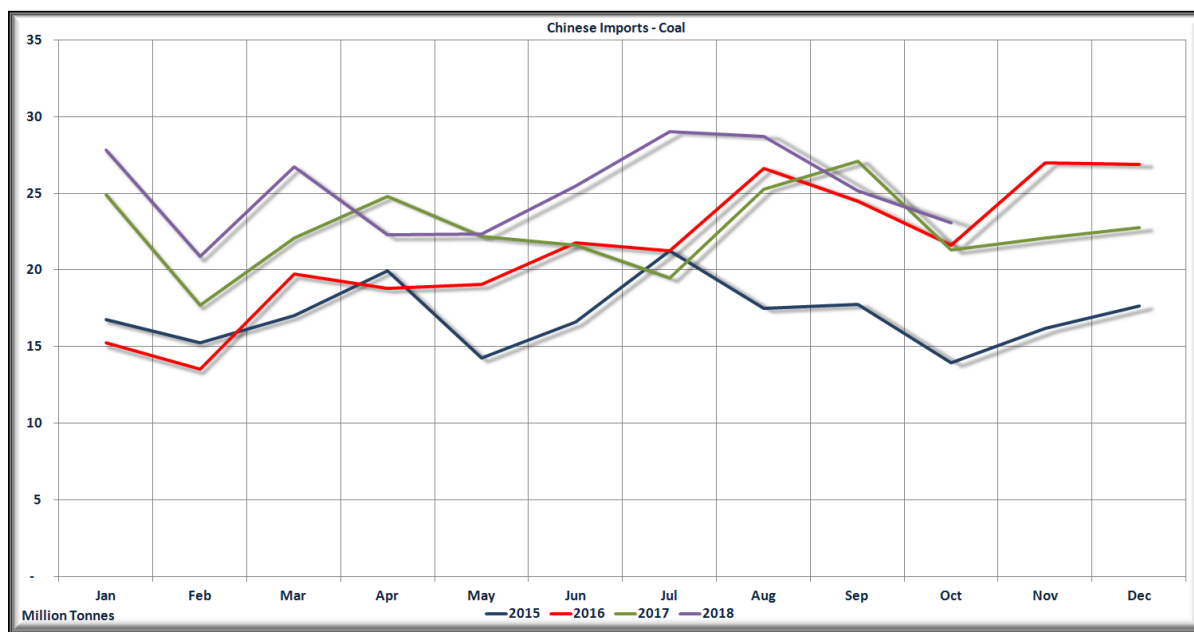


One of the most well known theories in the oil industry is the Hubbert peak theory. Working as a geologist for Shell in the 1950s, M. King Hubbert developed a method of modeling the oil production curve. For any given geographical area, from a specific oil-producing region to the global output as a whole, the rate of oil production tends to follow a bell-shaped curve. Early in the curve (pre-peak), the production rate increases due to the discovery of new oil wells and the addition of infrastructure. Later in the curve (post-peak), production declines as reserves run dry. However, Hubbert's predictions were proven wrong. Technological revolution in the oil business, increasing recoverable reserves as well as boosting recovery rates from new and old wells didn't lead U.S. oil production to a peak in the 1970s and that of the world in the early 2000s. Ever since, various peak theories have gained popularity, ranging from "Peak Water" and "Peak Wood" to "Peak Rock Music" and lately, "Peak iPhone". However, the concerns about a peak in supply or demand of a valuable commodity were deeply rooted in the economic history. Quoting a famous shipping analyst of the late 19th century "A very large percentage of the coal exported from Wales, especially for South America, is for railway purposes. Undoubtedly, the employment of oil and electricity as a motive power would deal a very heavy blow to "tramp" shipowners – whose business so largely consists in transportation coal to foreign ports for railway purposes, to foreign bunkering stations, etc."



Source: Chinese Customs, Doric Research

As was the case with Hubbert's predictions though, steamship industry's concerns about a possible peak in the coal consumption have been proven clearly overstated. In fact, during the first ten months of 2018, Chinese customs cleared some 251MT of coal, or 11.1% more than the respective period of the previous year. Indicative of China's insatiable appetite for high quality coal is the fact that its January to October 2018 imports were just 20MT less than the total quantity of brownish-black rocks imported during the whole of 2017. In this context, Beijing decided to restrict coal imports for the rest of the year on its attempt to push local prices higher. In an act of balancing, Beijing aims to kill two birds with one stone. On the one hand, China needs to be well stocked ahead of the winter peak season whilst on the other, to support local coal plants. According to a recently published report by the environmental think-tank 'Carbon Tracker', more than 40 percent of the world's coal plants are operating at a loss due to high fuel costs and that proportion could rise to nearly 75 percent by 2040. With the mounting Chinese debt making headlines on several occasions during 2018, it would be unwise for Beijing not to factor it in when shaping its energy and economic policy.

The increased activity in the usual coal maritime routes was the underlying force of the dry bulk sector so far, pushing Panamax and Supramax rates higher at levels not seen during the last three years. However, neither the seasonal patterns nor the stated Chinese policies seem to work in favour of a strong market scenario for the weeks to come, at least as far as coal is concerned. It remains to be seen within the next few trading days whether the freight market has peaked for 2018 or not.

On a broader perspective, an indication whether we have reached a peak in trade tension will hopefully be given over tomorrow's dinner between Presidents Trump and Xi during the G20 summit in Buenos Aires. Whilst the two sides remain far apart on a number of critical issues, shipping community longs for a sweet aftertaste from Argentina.

Freight market 120yrs ago (page 12): "Business has been comparatively quiet during the last week, owners being disinclined to follow the market downwards any further..."

Contents

Spot Market	2
FFA Market.....	5
Bunker Market.....	8
S&P Market.....	9
Distant Past Market.....	12

Doric Shipbrokers S.A.

Tel: +30 210 9670970

Fax: +30 210 9670985

Email:

drycargo@doric.gr

Inquiries about the content of this report

Michalis Voutsinas

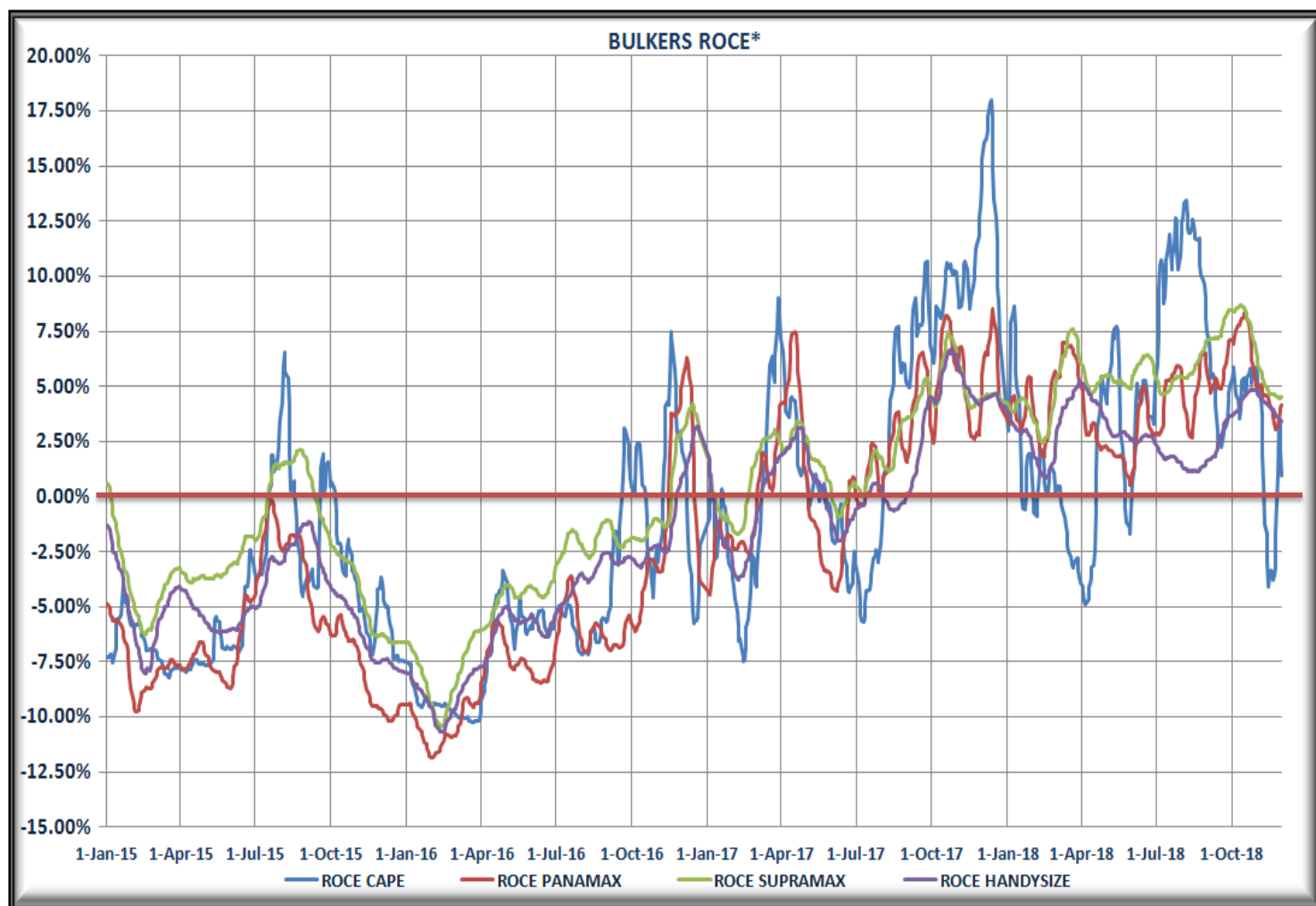
Email:

research@doric.gr

Dry Cargo Spot Market

Making a half-hearted attempt to report gains, the Baltic Dry Index moved up to 1231 points during the 48th week of the current trading year. In spite of the strong week start, the Baltic Capesize Index didn't manage to maintain the positive momentum, concluding 415 points below intra-week highs at 1755 points. On the contrary, the BPI ended the week on a positive note at 1463 points. The geared segments trended sideways, reporting marginal losses. In particular, the Baltic Supramax index balanced at 944 points, just 0.8% lower than the previous Friday closing. With a 1.4% decrease, the Baltic Handy Index hovered at 626 points.

At the box office, returns of the Panamax and Capesize sub-markets went up whereas those of the geared segments were less volatile. Particularly, Capesize ROCE balanced at 0.95% and Panamax ROCE at 4.15%, or up 255 and 109 basis points on a weekly basis respectively. Supramax ROCE went marginally down to 4.52% at the same time as Handy ROCE was moving further down to 3.41%.



Baltic Freight Indices					
Date	BDI	BCI 5TC	BPI - TCA	BSI - TCA	BHSI - TCA
26-Nov-18	1217	\$13,918	\$11,101	\$10,906	\$9,148
27-Nov-18	1339	\$16,839	\$11,320	\$10,872	\$9,108
28-Nov-18	1330	\$16,446	\$11,542	\$10,872	\$9,077
29-Nov-18	1281	\$15,108	\$11,636	\$10,908	\$9,062
30-Nov-18	1231	\$13,816	\$11,694	\$10,915	\$9,043
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	1368	\$17,135	\$11,707	\$11,349	\$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.

China's steel sector slid into a bear territory on Monday, with the benchmark rebar contract lingering more than 20 percent below this year's peak, fuelling a selloff in raw materials as well. On the same wavelength, iron ore futures in China fell more than 5% on Tuesday to their lowest in four-and-a-half months. On the contrary, Baltic **Capesize** TC Index managed to stand higher at \$13,816 this Friday.

In the pacific basin, Rio Tinto says it will move forward with its investment to develop the Koodaideri iron ore mine in Western Australia, with first production planned within three years. Koodaideri is expected to have an annual production capacity of 43M metric tonnes, with another 27M tonnes in a second phase. In the spot arena, the C5 Baltic index reported seven-percentage-point gains, concluding at \$7.514 pmt. On the early side of the week, Uniper was said to have taken the 'Squireship' (170,018 dwt, 2010) for an 11-16 December cargo at \$8.50 pmt. The 'Stella Flora' (176,292 dwt, 2012) was linked to Ssangyong for an AUSSIE round at \$18,000 + \$570,000 bb, basis aps Newcastle. The 'Mineral Subic' (179,397 dwt, 2011) was reported fixed at \$16,500 daily for a trip via Vanino, basis delivery Tianjin and redelivery South Korea. With an impressive weekly increase of 41.3%, the Baltic transpacific index (C10_14) balanced at \$15,396 daily.

Stock markets in the Atlantic basin felt some pressure this week as President Trump said he expected to raise tariffs on \$200B of Chinese goods to 25% (from the current 10%) on the first day of the upcoming year. In response, China's foreign ministry urged the U.S. to work toward a positive outcome of a planned G20 meeting. Being unaffected from market gossips, the Baltic C3 index moved marginally up, finishing the week at 15.877 pmt. From Brazil, Oldendorff took the slightly overage 'Crassier' (172,492 dwt, 2000) for a 15-21 December cargo from Tubarao to Qingdao at \$17.90. The 'Iron Miracle' (180,643 dwt, 2011) concluded at \$15,000 daily for a trip via Brazil to Singapore-Japan range, basis retro delivery Ningbo. Atlantic indices supported the upward of the Capesize market, with the front haul index (C9_14) ending at \$24,295 daily whereas the transatlantic index (C8_14) at \$13,750 daily, or higher by 10.1% and by 20.1% W-o-W respectively. The 'CIC Paola' (179,300 dwt, 2014) was fixed by Cosco for a T/A round at \$16,500, basis delivery Cape Passero and redelivery Skaw-Cape Passero range.

On the period front, the 'Star Eleni' (207,555dwt, 2018) secured employment for the next 4/7 months at 128% of the BCI 5TC, basis delivery Pohang.

Representative Capesize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Stella Flora	176,292	2012	Newcastle	15/19 Nov	South Korea	\$18,000 + \$570,000 bb	Ssangyong	
Mineral Subic	179,397	2011	Tianjin	early Dec trip	South Korea	\$16,500	Daelim	via Vanino
Erato	180,120	2010	Busan	02/06 Dec	Singapore-Japan	\$21,000	Cargill	via Australia
Blue Island 8	152,398	2000	Zhoushan	prompt	Singapore-Japan	\$10,000	cnr	trip via EC Australia
Iron Miracle	180,643	2011	retro Ningbo	15-Nov	Singapore-Japan	\$15,000	cnr	via Brazil
CIC Paola	179,300	2014	Cape Passero	03/05 Dec	Skaw-Cape Passero	\$16,500	Cosco	transatlantic round
Star Eleni	207,555	2018	Pohang	spot	WW	128% BCI-5TC	Koch Shipping	4/7 months

The **Panamax** sub-market managed to avoid the reef, concluding higher this week at BPI-TC levels of \$11,694 daily.

In the Pacific, sentiment was edgy, whilst fixing activity remained sluggish. On week's closing we witnessed an upswing in action out of Indonesia, but Charterers again seemed to have the last say on the fixing levels. Indonesia was mostly attracting older and smaller Lme's, paying sub \$8,000 depending on delivery, for a short round trip. Indicatively, 'Minoan Flame' (73,937 dwt, 1998) got \$9,000 with 1st December delivery at Port Kelang for an Indo-coal trip to India. 'Afterhours' (74,500 dwt, 2007) fixed at \$10,000 with 2-3 December delivery at Davao, but for redelivery China. Similar rates were seen out of Australia, paying slightly over \$10,000 on kamsarmax for a re-position trip to India or South East Asia and slightly better for round trips. 'Golden Rose' (81,568 dwt, 2012) managed to get \$13,000 daily with 2-4 December delivery at Hoping for a coal-round trip via East Coast Australia. Sentiment seemed to be reversing on NoPac activity as the week progressed, but not as much on prompt vessels, rather than on forward ones. 'Stalo' (81,600 dwt, 2017) fixed at \$12,000 for loading in the North Pacific on end December - early January and destination to the Arabian Gulf. On prompt-spot dates, 'Pegasos' (81,598 dwt, 2012) managed to get \$11,000 retro sailing Tianjin on the 25th of November for a NoPac round trip.

In the Atlantic, there was once again increased supply of vessels but rates did not dive further down. This week most trading routes felt inconsistent, with rates moving rather sideways, except for ECSA trading which felt more flat. A steel slabs front-haul trip was concluded at \$15,000 plus \$500,000 out of North Coast South America to the Far East with 'Arsinoe' (81,565 dwt, 2015), loading 12-18 December at Pecem. First half December slots were paying similar levels, but prompt-spot business was covered at significantly lower rates. Further North, activity was dull, but rates seemed to be taking a breather, compared to last week. On the other side of the Atlantic, Baltic was paying in the \$13-14,000 for a single T/A round trip. On Front-hauls, 'SBI Carioca' (81,262 dwt, 2015) was reported at \$26,000 daily for prompt delivery at Ghent via Baltic and Suez Canal to India. At the same time, Black Sea was paying similar levels but Charterers kept on looking for Indian/Arabian Gulf tonnage to cover same. 'Star Helena' (82,191 dwt, 2006) achieved \$13,000 with 1 December delivery Passing Muscat Outbound for a trip via Black sea to Far East.

In the Pacific, most period takers were having a break from trading, while closely watching the volatile paper market's frenzy. In the Atlantic 2-3 laden legs deals were reported, as in the case of 'Ultra Panache' (78,450 dwt, 2011) fixed at \$14,000 daily with 3-6 December delivery at Spezia and 'NBA Millet' (82,100 dwt, 2014) at \$17,000 with prompt delivery at Montoir.

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Star Helena	82,191	2006	pmo	01 Dec	Singapore-Japan	\$13,000	Cofco	via Bilex
SBI Carioca	81,262	2015	Ghent	prompt	India	\$26,000	ACB	via Baltic/SC
Arsinoe	81,565	2015	Pecem	12/18 Dec	Singapore-Japan	\$15,000+\$500k gbb	Meadway	w/steel slabs
Afterhours	74,500	2007	Davao	02/03 Dec	China	\$10,000	Hengda	via Indo
Minoan Flame	73,937	1998	Port Kelang	01 Dec	India	\$9,000	cnr	via Indo
Stalo	81,600	2017	Japan	14/16 Dec	PMO	\$12,000	AGR	via NoPac
Pegasos	81,598	2012	retro Tianjin	25 Nov	Singapore-Japan	\$11,000	Raffles	via NoPac
Golden Rose	81,568	2012	Hoping	02/04 Dec	China	\$13,000	cnr	via Eaus
NBA Millet	82,100	2014	Montoir	26 Nov	Skaw-Gibraltar	\$17,000	Suek	2 laden legs

The Baltic **Supramax** TC index moved further away for its 2018 highs, concluding at \$10,915 daily.

After an unbroken five week drop in the Far East, it was only today that indices were marked with the 'plus' sign, although on w-o-w basis they still remain in negative territory. Starting from the north, "Cl Steven" (50,630 dwt, 2011) was reported fixed at \$6,000 aps Tianjin for a steels cargo to Chittagong but with redelivery basis passing Penang. In the Indonesian coal front, the major volume was destined mostly to India, Vietnam and Thailand with only a handful of orders hitting the market for China direction. The "Madonna 3" (53,390 dwt, 2007) open in Singapore was fixed at \$8,500 for Indo to Vietnam whereas the "Oceanlove" (56,704 dwt, 2013) got \$9,750 aps Taboneo for Wc India direction. From the Persian Gulf, "Anya" (58,593dwt, 2017) which was opening in Kandla secured a backhaul business for loading steels out of PG to US Gulf at \$3,750 for the first 50 days and an escalation at \$11,000 thereafter. On the South African front, a fair amount of Indian ballasters created some pressure on the coast as rumours had a dolphin 57k dwt on subs at 11,500 plus 150,000 ballast bonus aps delivery for coal to Pakistan.

In the Atlantic, the market lacked excitement, except for USG where rates made a clear step forward. It was heard that a 56,000 tonner touched the \$30k mark for a petcoke run from Houston to India, while an Ultramax fetched \$30,750 daily for similar trip from Mississippi River. At the same time, levels for T/A business were hovering around low-mid 20's levels. Moving on to ECSA, rates continued to slide despite a visible increase in cargo activity from South Brazil and Argentina. On a fronthaul trip from Paranagua to Prai, the 'Pacific Ace' (59,963 dwt, 2012) took \$13,500 daily plus \$350,000 ballast bonus. Rates for trips to Continent and the Mediterranean remained largely unchanged. The 'Tenro Maru' (57,593 dwt, 2016) was fixed at \$17,500 basis delivery Recalada for grains to Algeria. Across the pond, tonnage oversupply in the Continent remained a prevailing theme. On a number of scrap fixtures to Eastern Mediterranean, rates were ranging from \$10,000 to \$12,000 daily, depending on vessel size. Activity appeared to ease in the Black Sea. Nevertheless, owners remained optimistic that there is still time for some action prior the holiday season. Rate-wise it was heard that an Ultramax was covered for a trip to Israel at \$15,500 daily basis delivery Canakkale.

On the period front, the 'Rowan 2' (53,100 dwt, 2009) was fixed at \$8,500 daily for 4/6 months basis delivery Map Ta Phut and redelivery worldwide.

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Oceanlove	56,704	2013	Taboneo	Prompt	Wc India	\$9,750	cnr	Via Indo coal
Madonna 3	53,390	2007	Singapore	3-4 Dec	Vietnam	\$8,500	Swift	Via Indo coal
Cl Steven	50,630	2011	Tianjin	Spot	Passing Penang	\$6,000	cnr	Steels to Chittagong
Anya	58,593	2017	Kandla	Prompt	Us Gulf	\$3,750 1st 50d, \$11,000 balance	cnr	
Pacific Ace	59,963	2012	Paranagua	Prompt	Prai	\$13,500+\$350K gbb	cnr	
Tenro Maru	57,593	2016	Recalada	Prompt	Algeria	\$17,500	cnr	
Rowan 2	53,100	2009	Map Ta Phut	1-5 Dec	Worldwide	\$8,500	WBC	4-6 months period

Signs of resistance in the Far East – 'Change of Heart' in the most of the Atlantic for the **Handysize**.

Although things don't exactly look brighter for Handysize fleet in the East, it has to be noted that there is resistance from owners side which has put a break in the fall of the rates. In our opinion, market has indeed bottomed out. It is not certain whether improvement is around the corner though, as we are less than a month before Christmas holidays. It remains to be seen. On the fixtures front a 28,000 dwt tonner, whose name we cannot report as the deal was done on P&C basis, was fixed at \$8,550 dop South East Asia for a trip to Kandla. Considering that rates in west coast India for such a ship are around \$8000-\$8500, this is a very healthy fixture. In other news, mv 'Atalante' (23,500 dwt, 2008) open at Singapore on the 30th of November fixed at \$6,750 dop for a trip via South East Asia to south India. In the North, 'Dalarna' (36,000 dwt, 2014) open at Niihama on the 28th of November was agreed at \$8,000 dop for concentrates via east coast Australia to China. Finally, on the short period front, the 'Happy Hiro' (32,600 dwt, 2006) opening at CJK on the 27th of November secured \$9,000 daily for 2-3 laden legs.

In the Atlantic, we saw a turn of things in most areas. Rates crept up in the west, while Med remained more or less steady. What was a rather slow start at the beginning of the week, quickly changed pace and direction in ECSA. A few fresh coastal trips absorbed some of the ships, and had an effect on availability of vessels, which in turn gave rates an upward boost. A 35,062 dwt fixed a trip with sugar from North Brazil to W. Med, at \$14,900, while we heard rumours of a 34,000 dwt fixing a trip from the Amazon to W. Africa at \$17,000. USG, followed en suite, especially due to the holidays of last week, but quickly that changed again. We noticed a lot of fresh cargo coming out especially for larger sizes. A 39,800 dwt fixed with a strong premium for a quick petcoke trip to ECCA, at \$22,000, while a 35,100 dwt fixed a trip with grains to UK at \$16,500. Continent was rather non-enthusiastic for yet another week. Tonnage build up proves to be constant and it seems there is not enough cargo to go around for everybody. We heard rumours of a 35,000 dwt fixing a trip to USG at around mid-\$8's. A bit further south in the Med/Bl. Sea, market remained steady. Large handies had an abundance of cargoes to choose from and that kept the rates in 'healthy' levels. Large Handies get just under \$15,000 for trips to the Continent and just a bit less for the usual inter-Med trips.

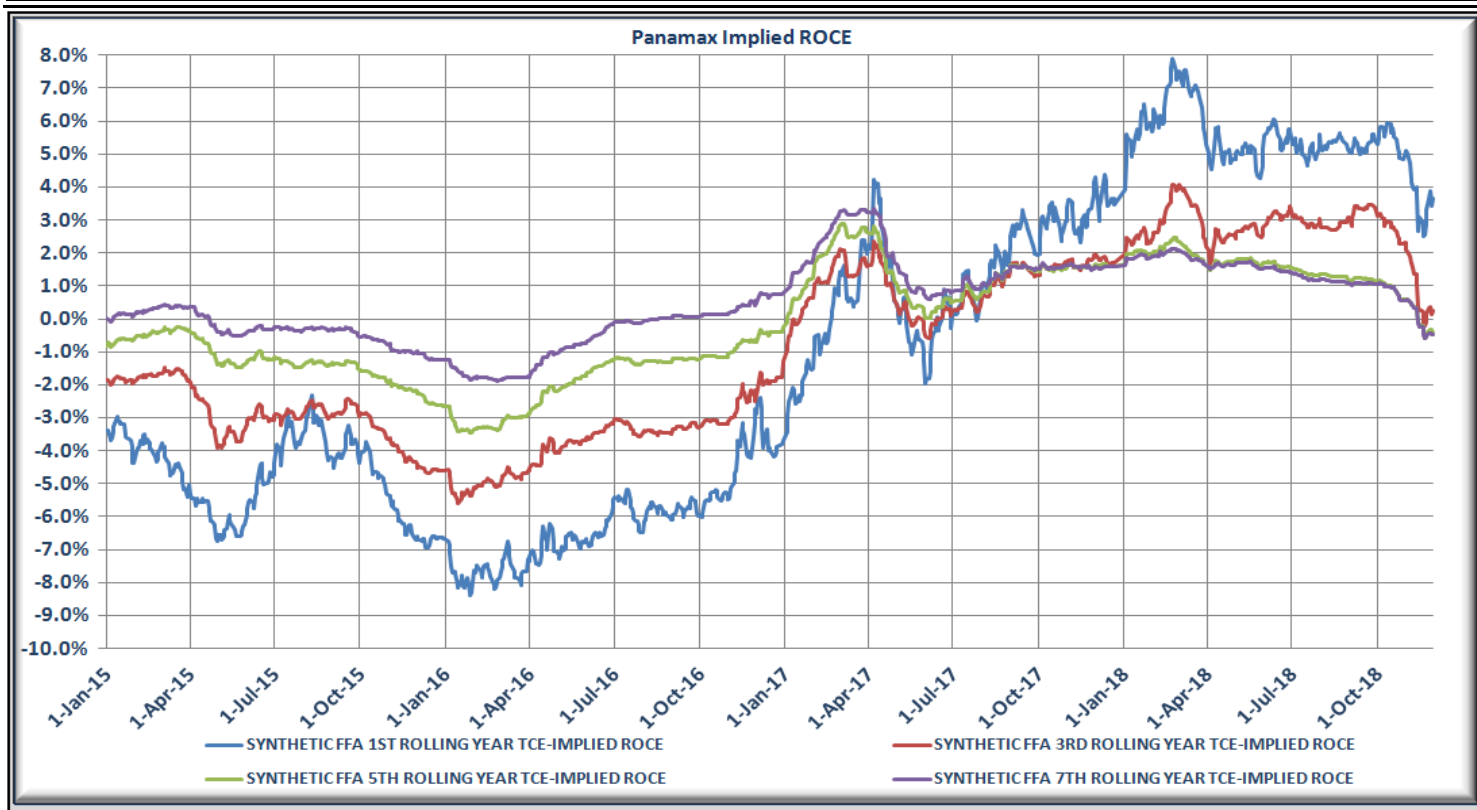
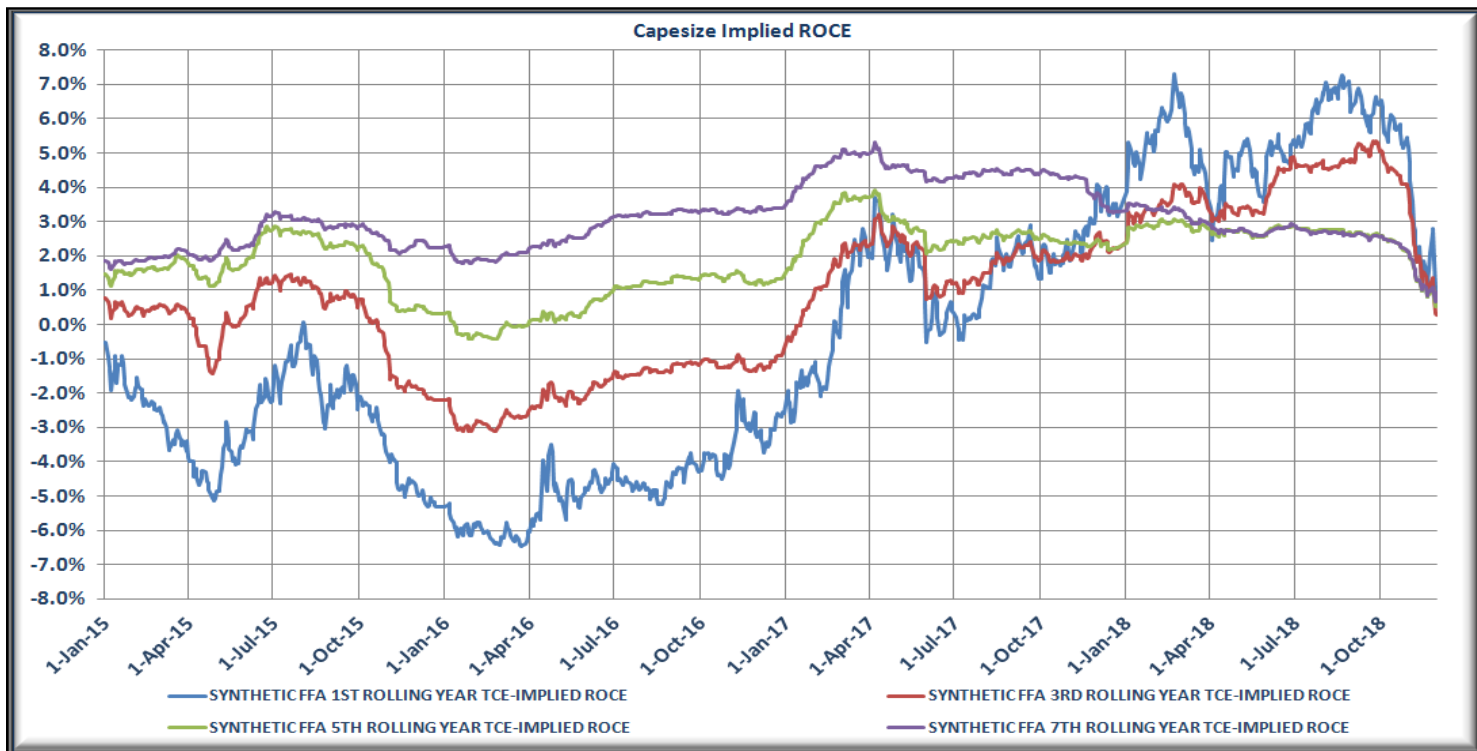
No reported fixtures on the period desk for the past week.

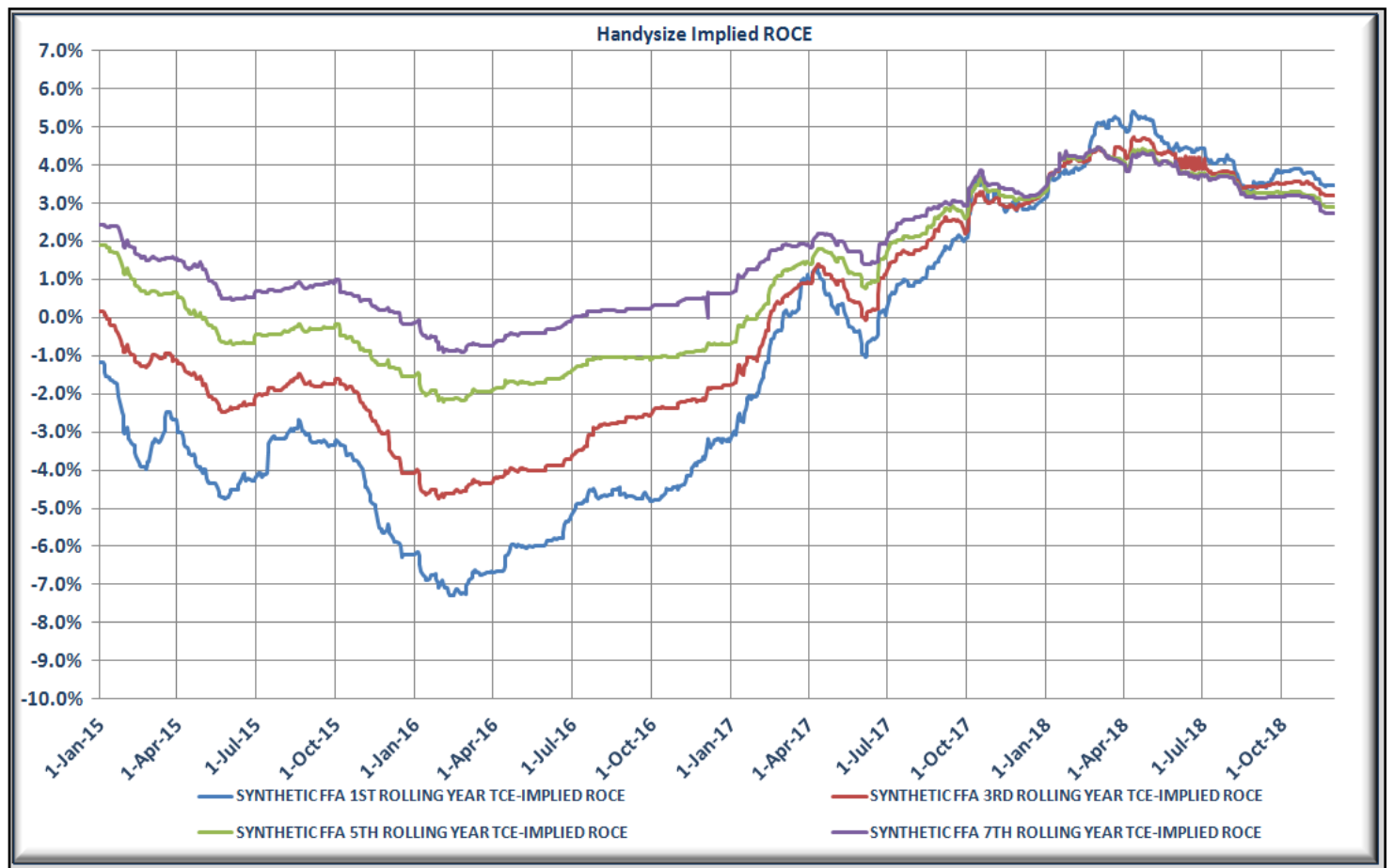
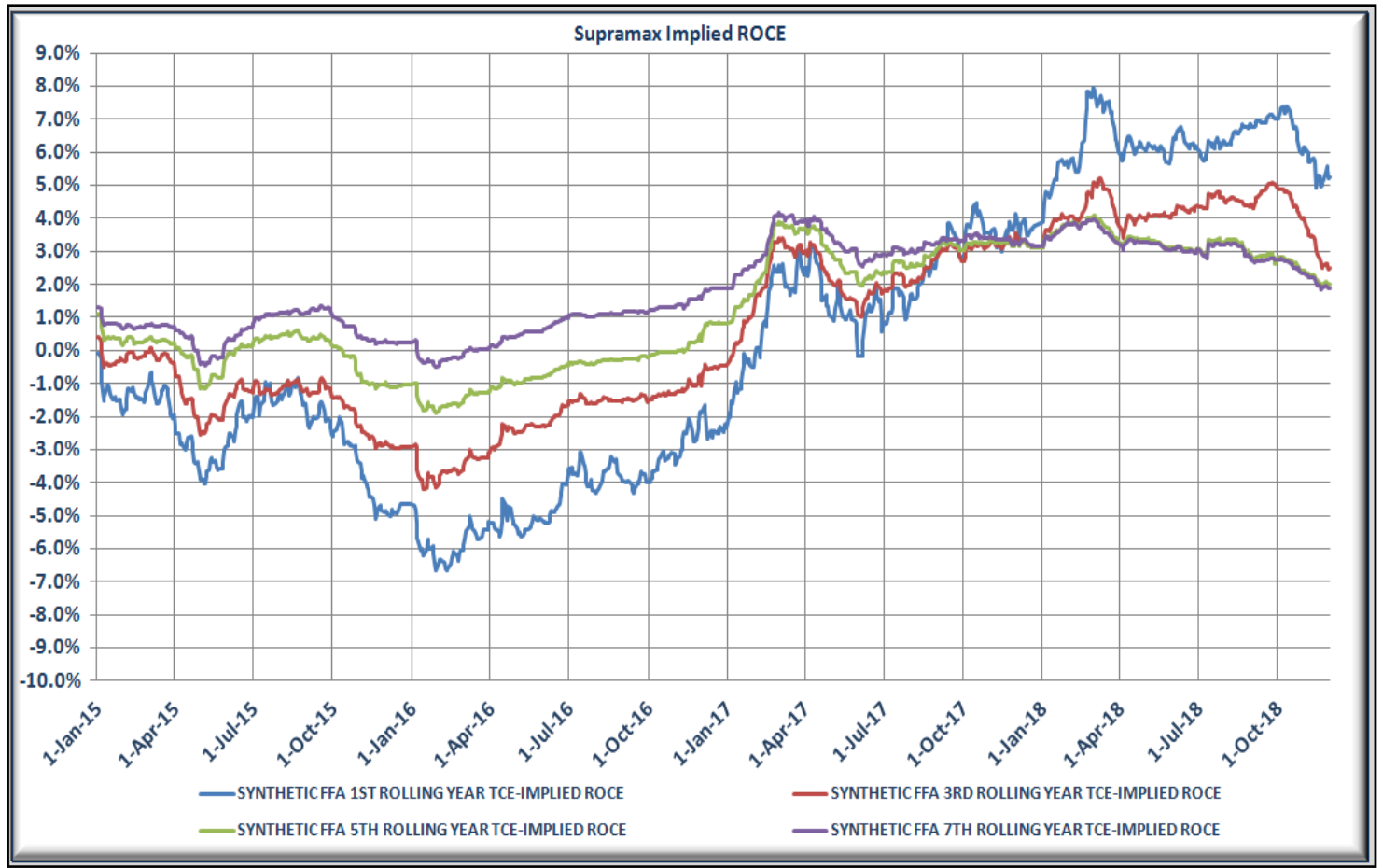
Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Atalante	23,500	2008	Singapore	Prompt	India	\$6,750	cnr	
Dalarna	36,000	2008	Niihama	Prompt	China	\$8,000	cnr	concentrates via Australia
Happy Hiro	32,600	2006	CJK	Prompt	WW	\$9,000	cnr	2-3 IIs
Corsair	35,062	2001	N. Brazil	Prompt	Wmed	\$14,900	PacBasin	sugar
Amaliya	28,436	2004	Rocky Point	Prompt	ARAG	\$11,500	Navision	
Feng Tien	39,810	2015	USG	Prompt	ECCA	\$22,000	cnr	petcoke
Handy Perth	35,177	2013	Missi Rvr	Prompt	Liverpool	\$16,500	Cargill	grains
Yangtze Grace	32,000	2012	Missi Rvr	Prompt	Caribs	\$14,000	Navision	grains

FFA Market

With the sound Capesize exception, the short end of all forward curves went up, following closely the positive reaction of the spot market. In spite of the positive note from the spot indices, the prompt months of the Capesize forward curve moved south, with December contracts balancing at \$12,617 and January at \$11,683. In the opposite direction, the Panamax curve went up to \$11,525 and \$10,571 for December and January respectively. Trending sideways, Supramax forward market stood marginally higher than previous week closing, with December balancing at \$11,129 and January at \$10,879. In another curveless week, prompt Handy contracts remained at previous Friday's levels, with December at \$9,063.

Capesize first rolling year implied ROCE lost 1.1% this week at 1.0% at the same time as that of Panamax was balancing at 3.7%. Geared segments implied ROCEs trended upwards, with Supramax at 5.3% and Handy at 3.6%.





BFA Cape 5TC

Date	Dec (18)	Jan (19)	Feb (19)	Q1 (19)	Q2 (19)	Q3 (19)	Cal 19	Cal 24	Cal 25
26-Nov-18	\$16,108	\$16,108	\$14,025	\$13,022	\$14,192	\$16,808	\$16,241	\$14,000	\$13,992
27-Nov-18	\$17,283	\$17,283	\$14,358	\$13,222	\$14,292	\$16,775	\$16,274	\$13,971	\$13,929
28-Nov-18	\$15,575	\$15,575	\$12,842	\$12,003	\$13,242	\$15,733	\$15,238	\$13,667	\$13,683
29-Nov-18	\$13,792	\$13,792	\$11,817	\$11,089	\$12,275	\$15,025	\$14,376	\$13,492	\$13,475
30-Nov-18	\$12,617	\$12,617	\$11,683	\$11,122	\$12,233	\$15,158	\$14,433	\$13,900	\$13,833
Week High	\$17,283	\$17,283	\$14,358	\$13,222	\$14,292	\$16,808	\$16,274	\$14,000	\$13,992
Week Low	\$12,617	\$12,617	\$11,683	\$11,089	\$12,233	\$15,025	\$14,376	\$13,492	\$13,475
Week Avg	\$15,075	\$15,075	\$12,945	\$12,092	\$13,247	\$15,900	\$15,312	\$13,806	\$13,782

BFA Panamax 4TC

Date	Dec (18)	Jan (19)	Feb (19)	Q1 (19)	Q2 (19)	Q3 (19)	Cal 19	Cal 24	Cal 25
26-Nov-18	\$11,354	\$10,379	\$10,504	\$10,858	\$11,842	\$11,033	\$11,426	\$8,796	\$8,769
27-Nov-18	\$11,575	\$10,667	\$10,746	\$11,065	\$11,963	\$11,117	\$11,557	\$8,792	\$8,771
28-Nov-18	\$11,313	\$10,446	\$10,508	\$10,874	\$11,792	\$10,925	\$11,381	\$8,775	\$8,758
29-Nov-18	\$11,263	\$10,317	\$10,467	\$10,817	\$11,721	\$10,767	\$11,266	\$8,750	\$8,742
30-Nov-18	\$11,525	\$10,571	\$10,725	\$11,040	\$11,892	\$10,871	\$11,413	\$8,758	\$8,733
Week High	\$11,575	\$10,667	\$10,746	\$11,065	\$11,963	\$11,117	\$11,557	\$8,796	\$8,771
Week Low	\$11,263	\$10,317	\$10,467	\$10,817	\$11,721	\$10,767	\$11,266	\$8,750	\$8,733
Week Avg	\$11,406	\$10,476	\$10,590	\$10,931	\$11,842	\$10,943	\$11,409	\$8,774	\$8,755

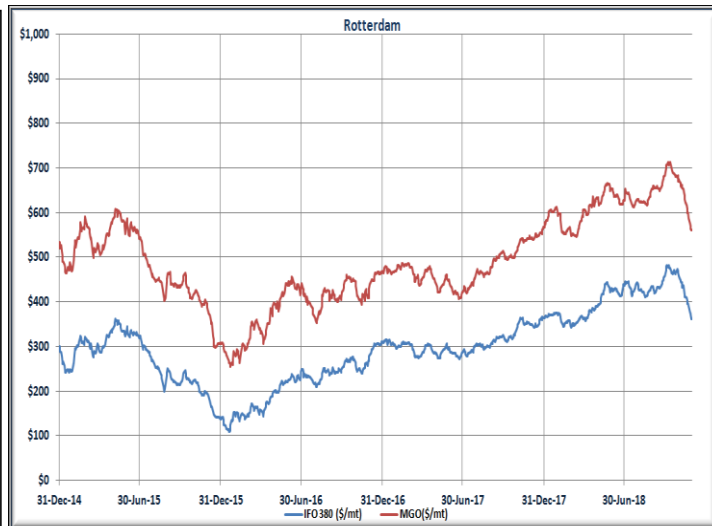
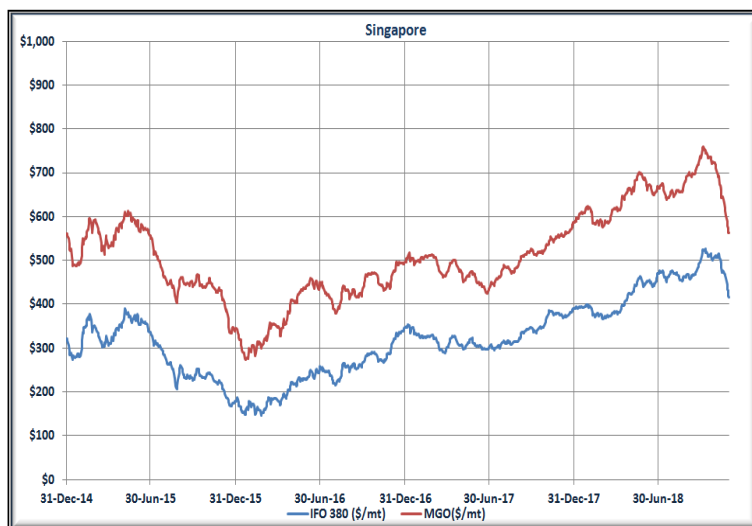
BFA Supra 10TC

Date	Dec (18)	Jan (19)	Feb (19)	Q1 (19)	Q2 (19)	Q3 (19)	Cal 19	Cal 24	Cal 25
26-Nov-18	\$11,254	\$10,908	\$10,750	\$10,925	\$11,792	\$11,250	\$11,521	\$9,400	\$9,367
27-Nov-18	\$11,333	\$11,067	\$10,892	\$11,065	\$11,875	\$11,279	\$11,623	\$9,388	\$9,350
28-Nov-18	\$11,250	\$10,958	\$10,850	\$11,011	\$11,792	\$11,225	\$11,559	\$9,375	\$9,346
29-Nov-18	\$11,029	\$10,825	\$10,733	\$10,892	\$11,646	\$11,038	\$11,414	\$9,346	\$9,329
30-Nov-18	\$11,129	\$10,879	\$10,758	\$10,924	\$11,675	\$11,054	\$11,442	\$9,338	\$9,313
Week High	\$11,333	\$11,067	\$10,892	\$11,065	\$11,875	\$11,279	\$11,623	\$9,400	\$9,367
Week Low	\$11,029	\$10,825	\$10,733	\$10,892	\$11,646	\$11,038	\$11,414	\$9,338	\$9,313
Week Avg	\$11,199	\$10,927	\$10,797	\$10,963	\$11,756	\$11,169	\$11,512	\$9,369	\$9,341

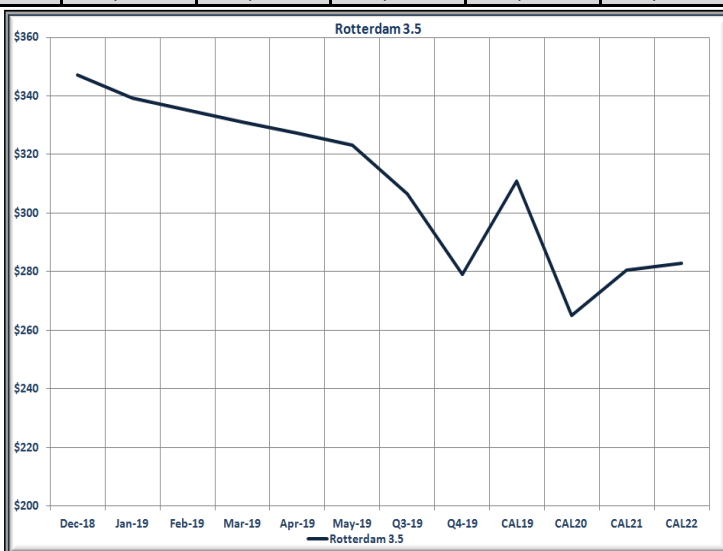
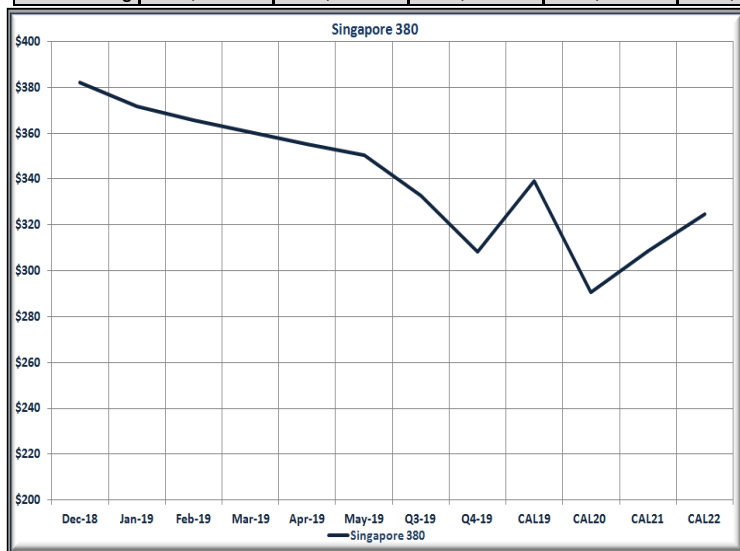
BFA Handysize TC

Date	Dec (18)	Jan (19)	Feb (19)	Q1 (19)	Q2 (19)	Q3 (19)	Cal 19	Cal 24	Cal 25
26-Nov-18	\$9,063	\$8,750	\$8,525	\$8,650	\$9,194	\$9,050	\$9,063	\$8,738	\$8,713
27-Nov-18	\$9,063	\$8,763	\$8,538	\$8,662	\$9,194	\$9,050	\$9,069	\$8,738	\$8,713
28-Nov-18	\$9,063	\$8,763	\$8,538	\$8,662	\$9,194	\$9,050	\$9,069	\$8,738	\$8,713
29-Nov-18	\$9,063	\$8,763	\$8,538	\$8,662	\$9,194	\$9,050	\$9,069	\$8,738	\$8,713
30-Nov-18	\$9,063	\$8,763	\$8,538	\$8,664	\$9,194	\$9,050	\$9,069	\$8,738	\$8,713
Week High	\$9,063	\$8,763	\$8,538	\$8,664	\$9,194	\$9,050	\$9,069	\$8,738	\$8,713
Week Low	\$9,063	\$8,750	\$8,525	\$8,650	\$9,194	\$9,050	\$9,063	\$8,738	\$8,713
Week Avg	\$9,063	\$8,760	\$8,535	\$8,660	\$9,194	\$9,050	\$9,068	\$8,738	\$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
26-Nov-18	\$378	\$577	\$444	\$590	\$437	\$747	\$433	\$628	\$397	\$656
27-Nov-18	\$373	\$571	\$434	\$578	\$431	\$739	\$427	\$627	\$386	\$644
28-Nov-18	\$370	\$564	\$432	\$574	\$430	\$737	\$424	\$623	\$391	\$644
29-Nov-18	\$363	\$562	\$418	\$564	\$426	\$730	\$415	\$616	\$377	\$630
30-Nov-18	\$362	\$560	\$416	\$562	\$423	\$728	\$412	\$614	\$375	\$628
12-month High	\$483	\$712	\$526	\$759	\$529	\$798	\$510	\$768	\$750	\$767
12-month Low	\$342	\$540	\$367	\$554	\$360	\$602	\$359	\$575	\$342	\$564
12-month Avg	\$403	\$617	\$435	\$646	\$433	\$705	\$428	\$671	\$405	\$656



Singapore	30-Nov-18	Week max	Week low	Week Avg	RTDM 3.5	30-Nov-18	Week max	Week low	Week Avg
Dec-18	\$382.1	\$401.6	\$382.1	\$392.0	Dec-18	\$347.1	\$361.1	\$347.1	\$354.2
Jan-19	\$371.8	\$390.4	\$371.8	\$381.1	Jan-19	\$339.3	\$353.9	\$339.3	\$346.7
Feb-19	\$365.6	\$381.6	\$365.6	\$373.6	Feb-19	\$335.1	\$348.9	\$335.1	\$342.2
Mar-19	\$360.3	\$375.1	\$360.3	\$367.9	Mar-19	\$331.1	\$344.1	\$331.1	\$337.8
Apr-19	\$355.3	\$369.4	\$355.3	\$362.6	Apr-19	\$327.3	\$339.4	\$327.3	\$333.6
May-19	\$350.3	\$363.6	\$350.3	\$357.2	May-19	\$323.3	\$334.6	\$323.3	\$329.2
Q1-19	\$365.9	\$382.4	\$365.9	\$374.2	Q1-19	\$335.2	\$349.0	\$335.2	\$342.3
Q2-19	\$350.7	\$363.9	\$350.7	\$357.4	Q2-19	\$323.4	\$335.0	\$323.4	\$329.4
Q3-19	\$332.7	\$344.1	\$332.7	\$338.8	Q3-19	\$306.7	\$316.5	\$306.7	\$311.6
Q4-19	\$308.2	\$316.1	\$308.2	\$311.9	Q4-19	\$279.2	\$286.0	\$279.2	\$282.6
CAL19	\$339.1	\$352.4	\$339.1	\$346.7	CAL19	\$311.1	\$321.9	\$311.1	\$317.2
CAL20	\$290.6	\$295.4	\$290.0	\$292.6	CAL20	\$265.1	\$270.9	\$265.1	\$269.3
CAL21	\$308.6	\$310.1	\$307.2	\$308.6	CAL21	\$280.6	\$286.1	\$280.6	\$283.8
CAL22	\$324.6	\$326.1	\$323.2	\$324.6	CAL22	\$282.8	\$288.4	\$282.8	\$286.0

Dry Bulk S&P Market

A large number of fuel properties that need to be dissed from a safety point of view, such as flame point, acid number and flow point is mentioned in the paper submitted by BIMCO to IMO's Maritime Safety Committee. In addition, the stability of the fuel is pointed out because a blend of fuel needs not only to be stable but also should have a degree of reserve stability so that it will remain stable during periods of storage and treatment at elevated temperatures. One of the measures proposed on the MSC agenda is that parties to MARPOL Annex VI should establish bunker supplier licensing schemes, which may enhance the enforcement of compliant fuel.

As far as prices go, the stability was maintained for yet another week. Thus, in our secondhand to age-adjusted newbuilding comparison, the market for five-year-old Capesizes and same-aged Panamaxs lay at just 13% and 15% off their adjusted newbuilding prices respectively. Five-year-old Supramaxes are on the market at a 14% discount to their newbuilding price whereas same-aged Handies at a 17%, if we compare them on the same age basis.

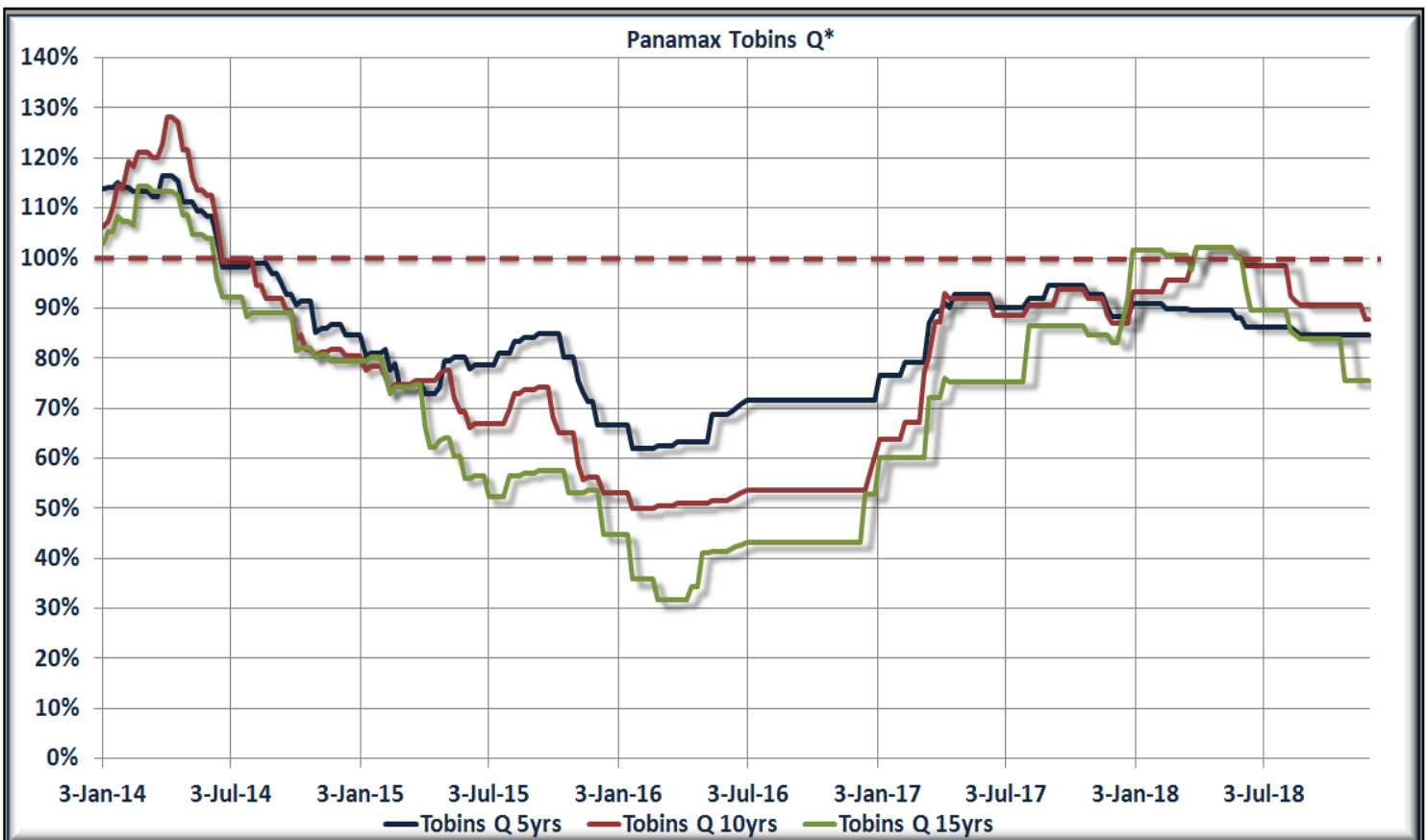
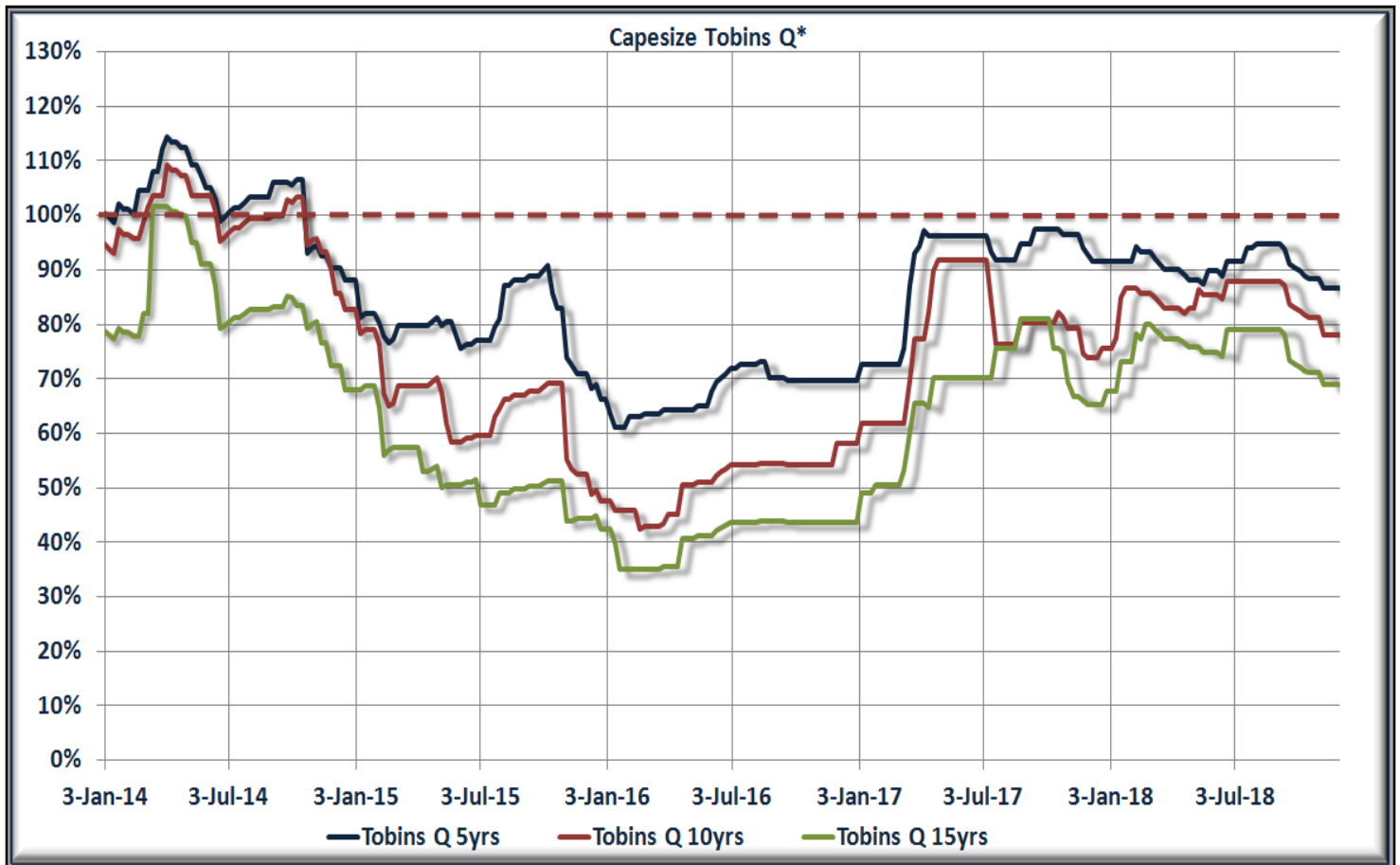
Indicative Fifteen-Year-Old Prices				
Date/ \$ Mil.	Capesize 170K DWT	Panamax 73K DWT	Handymax 52K DWT	Handysize 28K DWT
01-Dec-2018	15.00	9.00	9.00	7.00
01-Dec-2017	12.50	9.00	9.25	5.50
01-Dec-2016	8.00	4.50	5.75	4.00
Δ% Y-o-Y	20.0%	0.0%	-2.7%	27.3%
Δ% 2018-2016	87.5%	100.0%	56.5%	75.0%

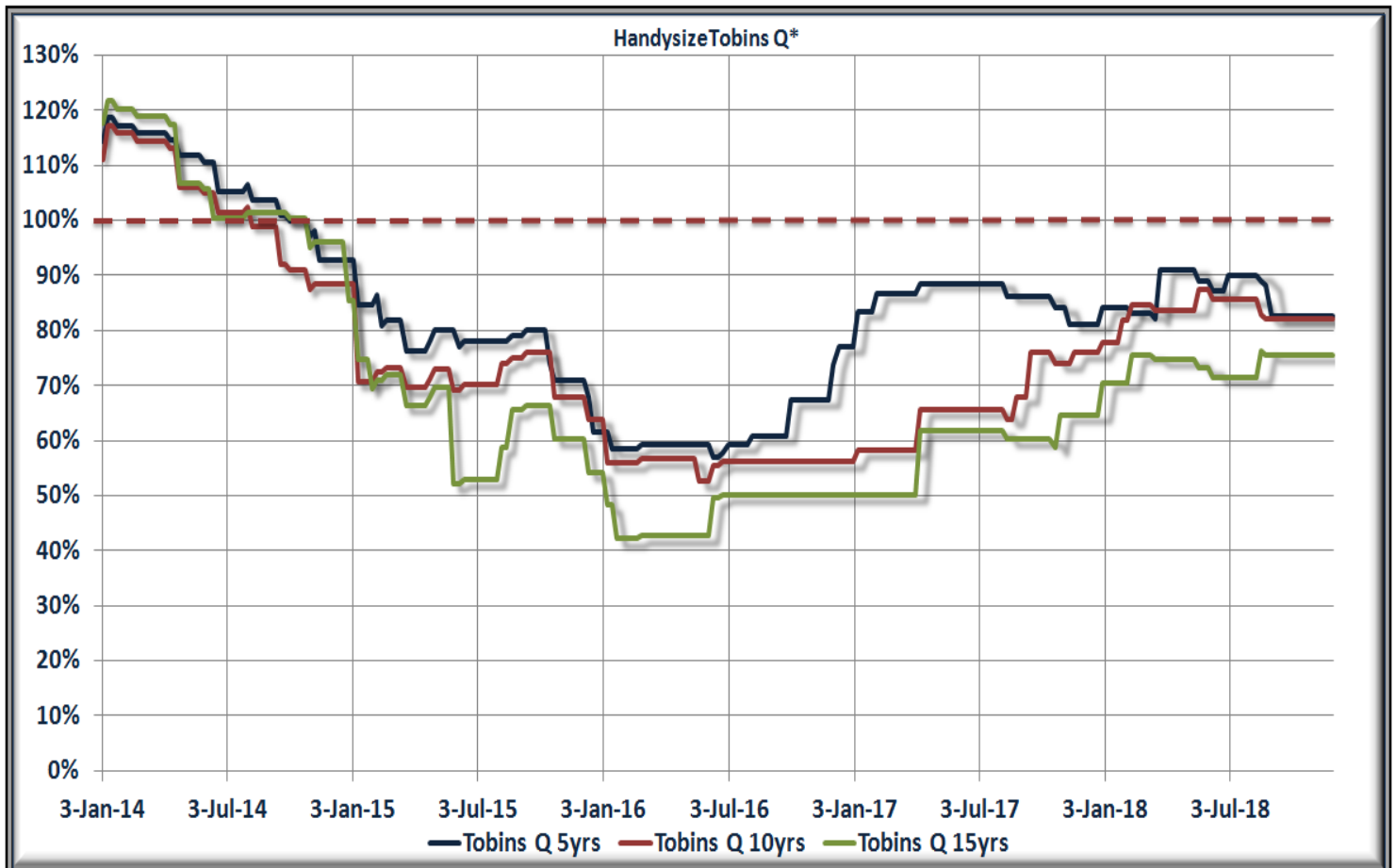
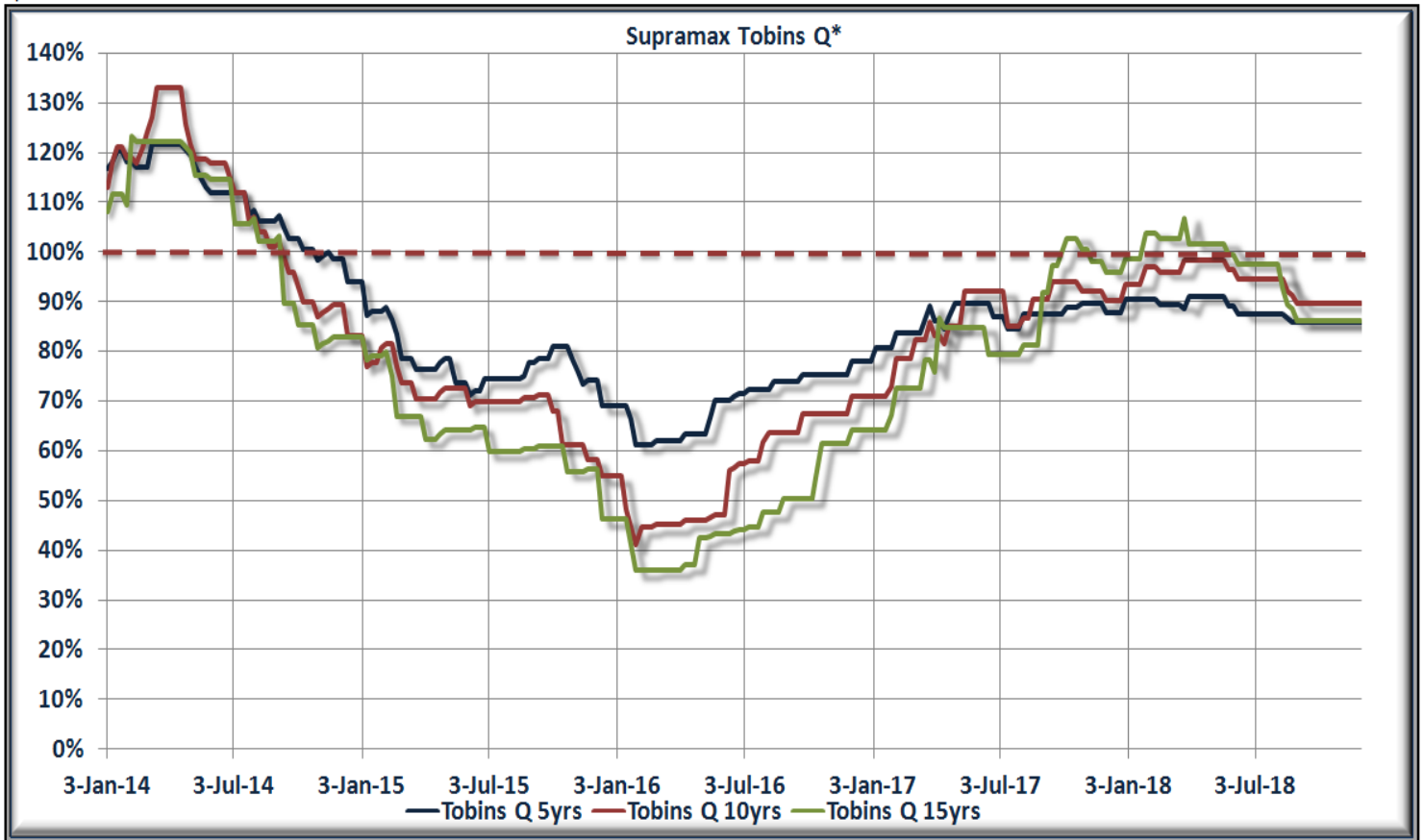
Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Qingdao Yangfan 206K	206,000	2018	Qingdao Yangfan/China	mid 40	Undisclosed	
Shanghai Wai Gaoqi Ao H1461	180,000	2019	Shanghai Waigaoqiao/China	49.25	UK buyers	
Bulk Asia	181,380	2014	Imabari/Japan	40	Undisclosed	
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	Namur/Japan	14.5	Undisclosed	
Kinko Maru	91,860	2001	Imabari/Japan	11.5	Chinese buyers	
Kmax Tsuneishi Zhoushan	81,600	2018	Tsuneishi Zhoushan/China	30.75	Norwegian buyers	
Olga V	81,645	2017	Namur/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	
Silver Phoenix	74,759	2006	Hudong-Zhonghua/China	9.5	Chinese buyers	
Genco Knight	73,941	1999	Oshima/Japan	6.7	Undisclosed	
Ocean Venture	63,266	2016	Chengxi/China	24	Undisclosed	C 4X30
Vela	63,038	2015	Hantong/China	20	Greek buyers	C 4X30
Aquapride	61,465	2012	Iwagi/Japan	20	Undisclosed	C 4x30,7
Anjelique D	58,000	2012	Nantong Cosco/China	16	Greek buyers	C 4X30
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	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
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%	84%	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%

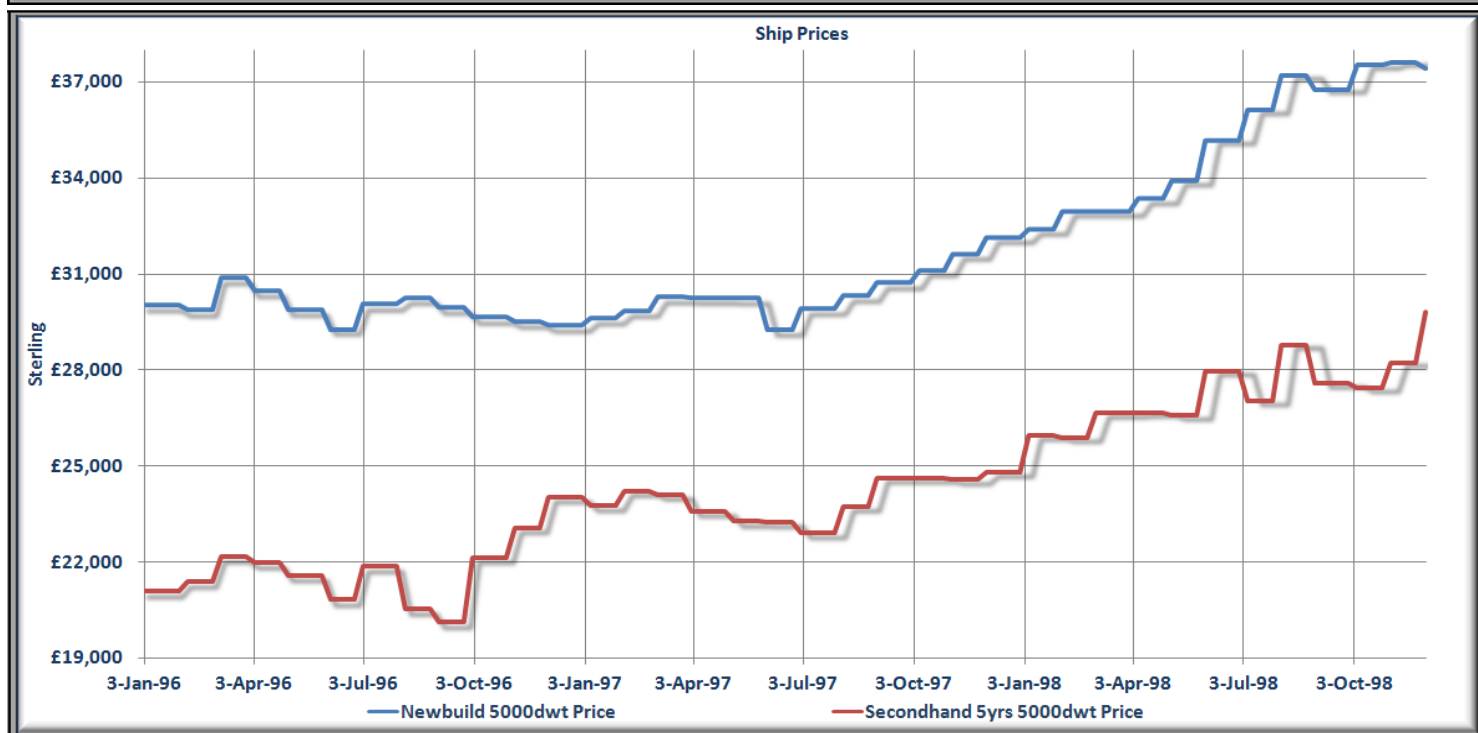
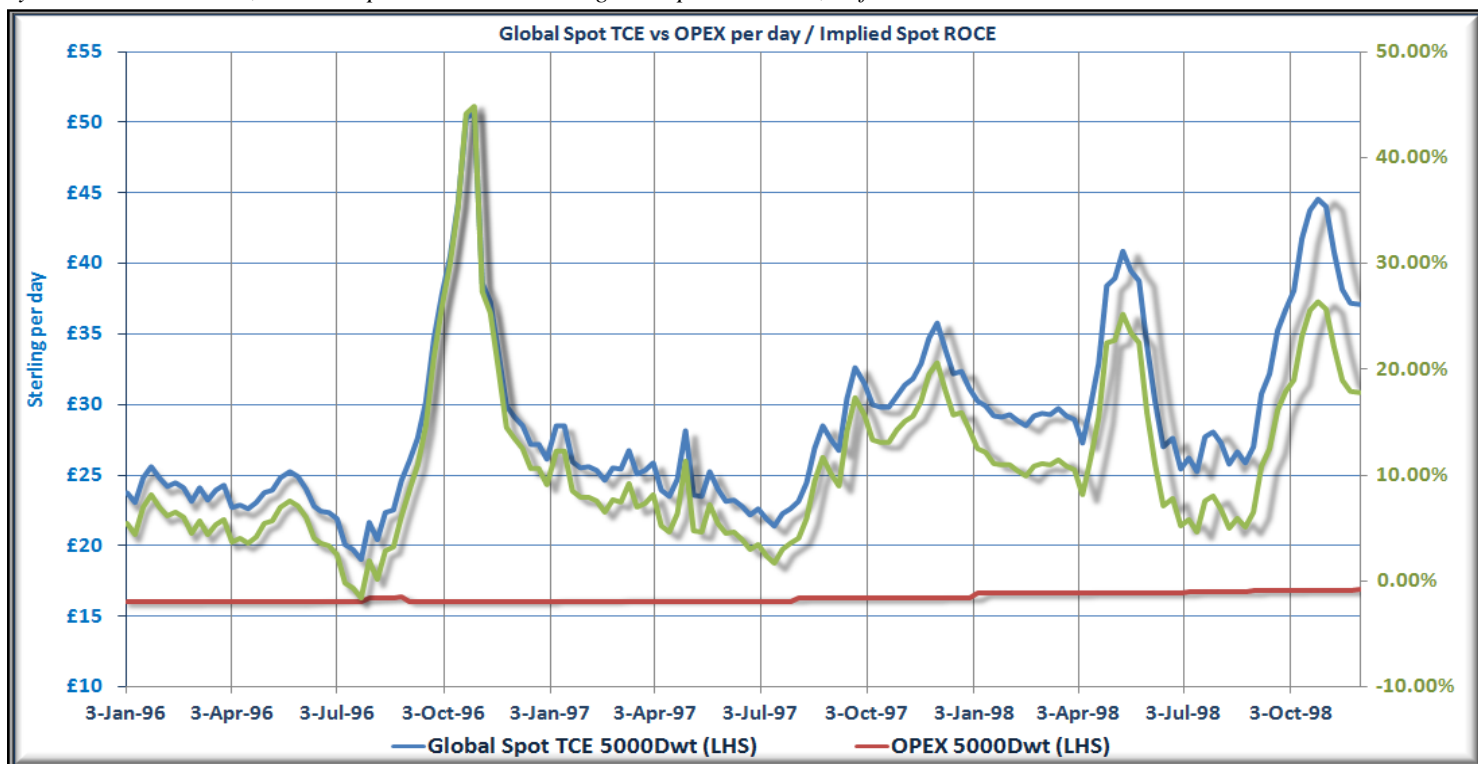
*Tobin's Q represents the ratio between the market value and replacement value of a physical asset, with numerator and denominator adjusted to same age basis. According to economic theory, this ratio should be mean reverting towards 1 or 100%, for assets that do not face technological obsolescence.





Market Insight 120 years ago

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



Weekly Spot Market	Current week	Previous week	Oct-00	Sep-00	Aug-00
Implied Spot Roce	17.9%	18.0%	21.2%	23.6%	12.9%
Global Spot TCE	£37.03	£37.14	£39.98	£41.99	£32.30
BlackSea Round	£38.07	£38.12	£41.10	£44.25	£32.83
East Round	£39.27	£39.41	£42.01	£44.66	£42.11
Med Round	£33.90	£34.27	£36.92	£36.86	£27.51
US Round	£42.13	£41.61	£43.82	£44.84	£35.27
River Plate Round	£34.82	£33.79	£38.61	£41.99	£33.85

S&P Market (5,000dwt)	Current week	Previous week	Oct-00	Sep-00	Aug-00
NB	£37,425	£37,599	£37,599	£37,509	£36,760
SH 5yrs old	£29,820	£28,241	£28,241	£27,443	£27,579
SH 10yrs old	£23,103	£21,672	£21,672	£20,974	£21,170
SH 15yrs old	£17,786	£16,334	£16,334	£15,658	£15,947

*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...

The rates that have been accepted plainly indicate that freights are gradually falling to a lower all-round level, but we think that the bottom has now been touched. Unfortunately, there is a considerable diminution of outward employment in the long-voyages trades, for apart from coal business and oil from Batoum, it is only occasionally that we hear of cargoes offering at rates warranting attention.

It is not many years ago that the outside "tramp" contingent was always in demand for general cargoes to South Africa, to Bombay, Kurrachee, Madras, also China and Japan, while the Brazils and River Plate assisted in taking a considerable amount of tonnage. Now the liner element is monopolizing all these trades, and especially eastern and South African business. It certainly looks as though the business would soon be permanently closed to "tramp" tonnage. As time goes on, owners will have to rely more and more for their outward employment on coal cargoes, but even this business may before many years be seriously assailed by "scientific developments." We don't say that an "oil fuel" revolution is coming all at once, but it is beginning to be felt that there is a danger in this respect.

A very large percentage of the coal exported, especially for South America, is for railway purposes. Undoubtedly, the employment of oil and electricity as a motive power would deal a very heavy blow to "tramp" shipowners – whose business so largely consists in transportation coal to foreign ports for railway purposes, to foreign bunkering stations, etc. Owners are going on building year after year, arguing that the trade of the world must develop *pro rata* to the increase of tonnage; but this may prove a delusion. Anyhow, while new trades are being developed other important ones are dying out. Take for instance, the West Indian sugar business. Fifteen years ago, this business provided an enormous amount of employment, but it is about extinct. Other examples could be given, but these show to some extent what "evolution" is bringing about. It is true that shipowners have had a good time in 1898, but this has been brought about by exceptional causes. Firstly, the engineer strikes, secondly the war between Spain and the US, and thirdly the coal strike.

In the spot arena, the Black Sea market is rather more active, the demand for tonnage being more general. Berth rates from Odessa and Novorossisk to London or Rotterdam are 10s 4d per tonne for prompt loading. From Nicolaieff 1s per unit above these rates is quoted. From Poti to UK/Cont. 13s 6d is quoted and we understand that in some cases running days have at last been ceded by charterers. Mediterranean rates are very dull all round. From Sicily to the US 8s 6d is quoted for sulphur and 21s per nrt for fruit for Handy December boats suitable for this trade.

The American market is fairly active and it looks as if the retrograde movement that has been going on for some time has now stopped. Owners, generally, are finding out that it is not the most desirable business to send their boats across the Atlantic in ballast. The best plan for working tonnage out towards the US is to first take coal down to the Canaries or to Marseilles and then go by the Southern route up in ballast to the US.

The River Plate market continues steady, especially for January, February and March loading, boats of about 3,000 tonnes capacity being easily fixable from the San Lorenzo limit at 21s 3d. There is no much change to report in the Eastern market.

Outward coal rates from Wales to the Mediterranean are firm.

On the S&P front, the newbuilding market trended downwards whilst the secondhand market reported strong gains. A typical newbuilding 5,000dwt British-build steamer is currently at the market for £37,400, yet still up 22% on a yearly basis, whereas a ten-year-old of the same dwt and specification at £23,100, or up 6.6% M-o-M.