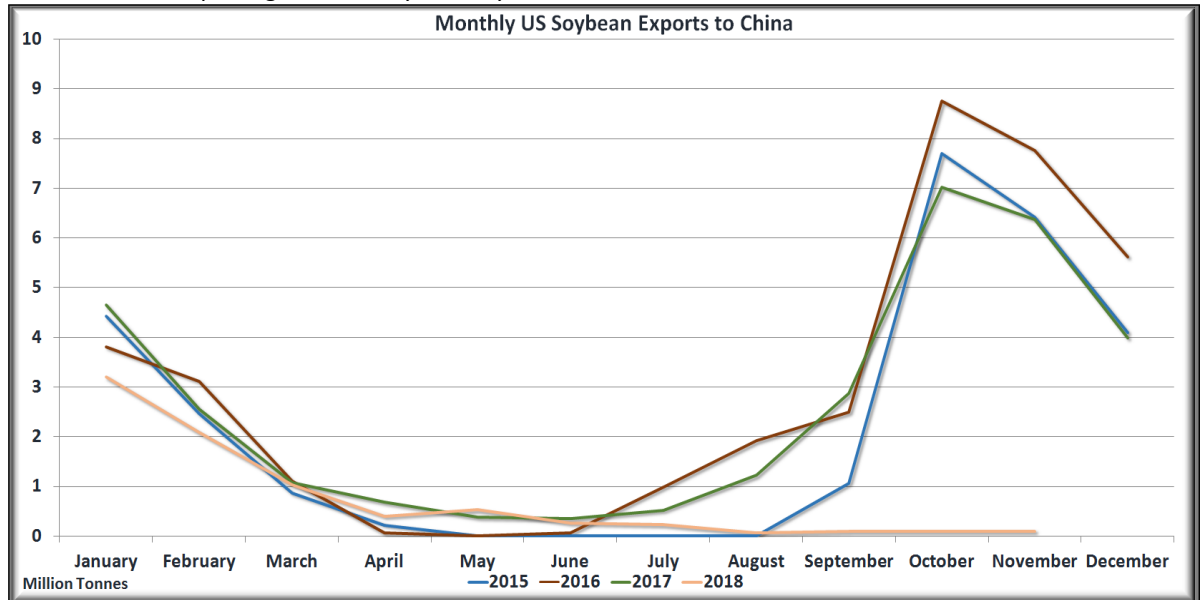
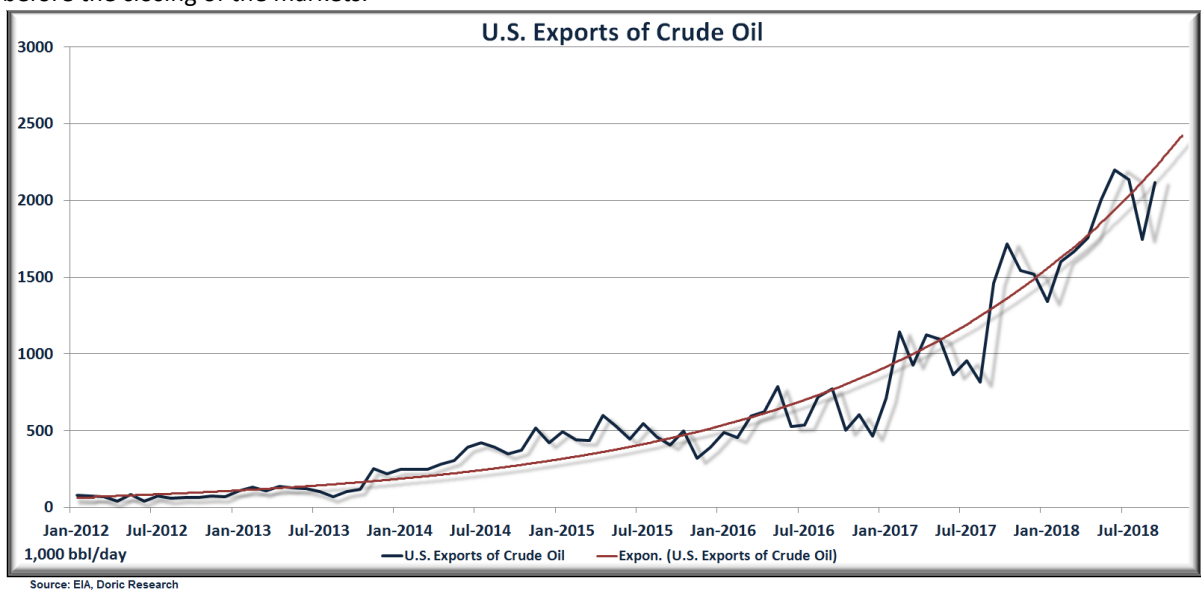


The week dawned without a single cloud in the sky. Getting the latest news from the Buenos Aires, a euphoric sense of trade truce was spread out across the globe. The White House said that China agreed to purchase a “very substantial” amount of agricultural, energy, industrial and other products. Focusing on the reduction of the trade gap, Washington urged China to begin buying products from US farmers “immediately”. In fact, just a few days after the summit, the US Department of Commerce said that the gap between US imports and exports grew 1.7 per cent month-over-month to \$55.5bn, the most since October 2008. In spite of the fading optimism in the other markets, U.S. soybean futures firmed for the fifth time in six sessions this Friday, as the market waited for signs that China may soon resume purchases from the United States. However, in the spot market, expectations have not fulfilled yet. In particular, total US soybean exports over July-November stood at 7 mt, or an earsplitting 70% lower year-on-year.



In a weird turn of events, while the US Soybean exporting activity was rather limited, the US exported more petroleum than it imported for the first time in decades during the last week. According to the Energy Information Administration, the US imported 7.2m bbl/day of crude oil and 1.6m bbl/day of refined products. Furthermore, it exported a record 3.2m bbl/day of crude and more than 5.8m bbl/day of products. The combination of the import and export data resulted in a major shift of the trade patterns. Ironically, in a week that OPEC and Russia –“OPEC +” – agreed to slash production by a combined 1.2m bbl/day from 2019, the “world’s largest oil imported” has become net oil exported. In any case, “black gold” jumped as much as 5% before the closing of the markets.



In such a volatile week, traders have spent many person-hours on their mobile phones – either Apple or Huawei – trying to rebalancing their positions. The drybulk world had only the positive Capesize reaction to add to this eventful week.

Freight market 120yrs ago (page 12): “The markets, generally, have shown rather more activity during the past week, which seems to confirm the opinion that the bottom has been touched...”

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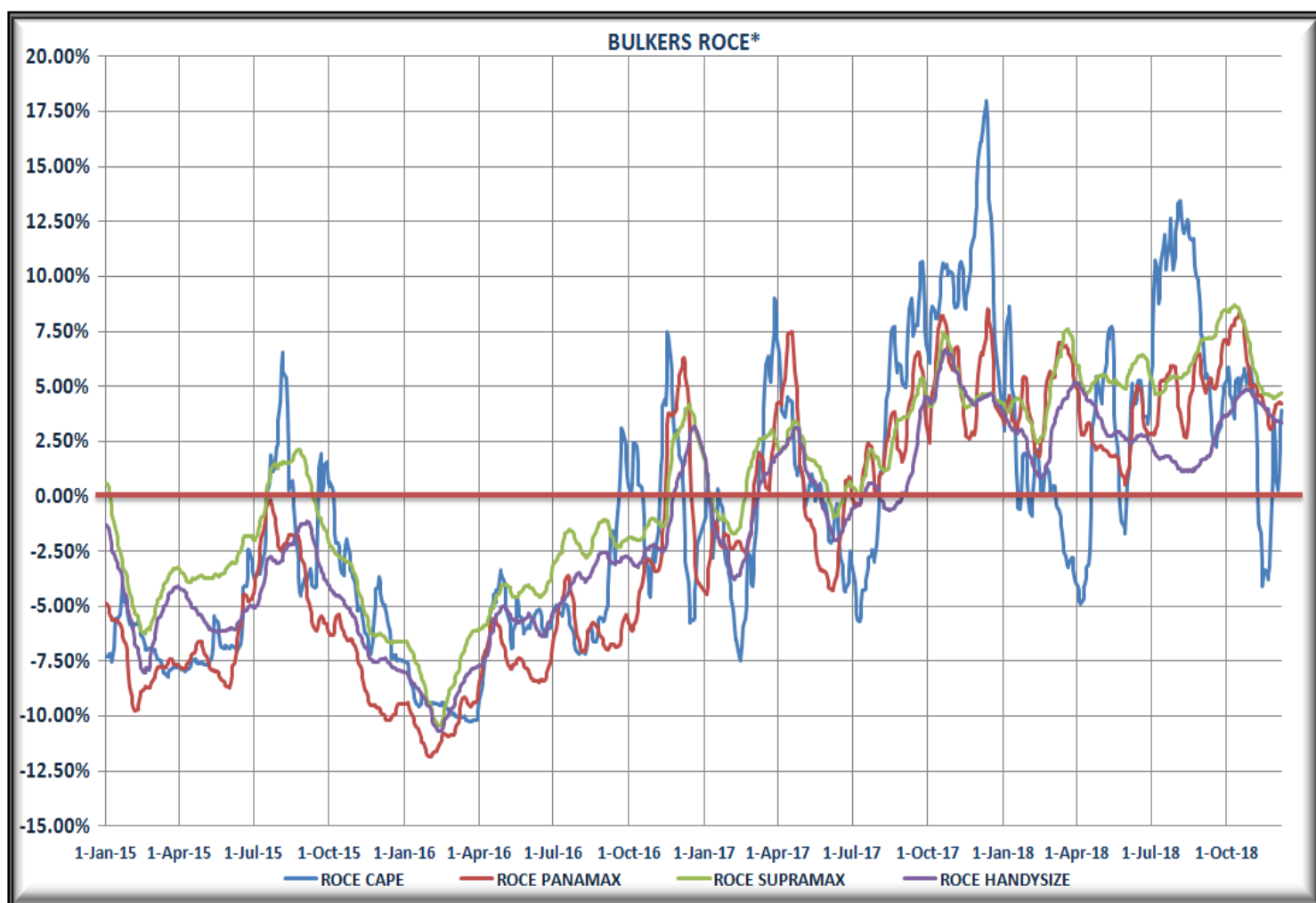
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Dry Cargo Spot Market

After landing at 1003 points in 20 November, the downward tendency of the Baltic Dry Index was brought to an end, with the trendsetter of the sector concluding this week at 1372 points. Hovering at twenty-two-day highs, the Baltic Capesize Index returned above 2000 points, ending the first week of December higher at 2197 points. Without any material change, the BPI ended the week on a positive note at 1469 points. The geared segments remained consistent on their flattish tone. In particular, the Baltic Supramax index lay at 953 points, just 1% higher than the previous Friday closing. With a 0.2% decrease, the Baltic Handy Index hovered at 625 points.

At the box office, with the Capesize exception, returns of all other segment have seen changes of just a few basis points. Particularly, Capesize ROCE balanced at 3.88% and Panamax ROCE at 4.23%, or up 293 and 8 bps on a weekly basis respectively. Supramax ROCE went marginally up to 4.69% at the same time as Handy ROCE was moving down to 3.37%.



Baltic Freight Indices					
Date	BDI	BCI 5TC	BPI - TCA	BSI - TCA	BHSI - TCA
3-Dec-18	1203	\$13,067	\$11,746	\$10,932	\$9,037
4-Dec-18	1237	\$13,837	\$11,789	\$10,985	\$9,030
5-Dec-18	1296	\$15,341	\$11,771	\$10,987	\$9,034
6-Dec-18	1339	\$16,391	\$11,777	\$10,996	\$9,029
7-Dec-18	1372	\$17,219	\$11,748	\$11,018	\$9,025
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	1361	\$16,873	\$11,694	\$11,358	\$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.

The S&P 500 and the Dow Jones Industrial Average slipped back into losses for the year this week, amidst concerns for slowing global growth and falling oil prices. Following the same pattern, Baltic **Capesize** TC Index returned to early 2018 levels, yet managing to stand higher for the week at \$17,219 this Friday.

In the Pacific basin, China made its first comments on the trade truce agreed by the two countries on the sidelines of the last weekend's G20 meeting, expressing its confidence for an upcoming deal. In the spot arena, the C5 Baltic index reported twenty-percentage-point gains, concluding at \$9.014 pmt. For such a run, the 'Evgenia' (176,000 DWT, 2011) was reported fixed at \$8.75 pmt for 18-20 December, substantially higher than the end of November levels. The 'Great Jin' (175,868 dwt, 2010) was fixed for a trip via Australia at \$19,150 daily, basis delivery Higashi-Harima and redelivery Korea. On Tuesday, the 'Aquacharm' (171,009 dwt, 2003) concluded at \$16,000 for a trip via Gladstone to China, basis delivery Dangjin. With another impressive weekly increase of 40.9%, the Baltic transpacific index (C10_14) balanced at \$21,688 daily. On the early side of the week, Ssangyong took the 'Aquabella' (177,216 dwt, 2005) for a Pacific round at \$16,000, basis delivery S. Korea and redelivery Singapore-Japan.

In the Atlantic, Brazilian miner Vale SA is acquiring the control of Ferrous Resources Ltd., which explores iron ore, according to its controlling shareholder Icahn Enterprises LP. The transaction is expected to close next year, subject to receiving antitrust approval. Additionally, Vale reaffirmed that it sees FY 2018 iron ore production of 390M metric tons before reaching a ceiling of 400M metric tons in 2019. In the main stage of shipping, the Baltic C3 index moved marginally up, finishing the week at \$16.259 pmt. Although the sentiment was improved, the barometer of the Atlantic didn't manage to report significant gains. Late last week, Trafigura took the 'Ina' (176,423 dwt, 2003) for a fronthaul trip via Brazil at \$10,000 + \$850,000 bb. On the same wavelength with the general market tone, Atlantic indices moved higher, with the front haul index (C9_14) ending at \$29,591 daily whereas the transatlantic index (C8_14) at \$16,285 daily, or higher by 21.8% and by 18.4% W-o-W respectively.

On the period front, Pacific Bulk took the 'Cape Condor' (180,253 dwt, 2010) for 2 laden legs within the Pacific at \$14,500, basis delivery Qinghuangdao.

Representative Capesize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Great Jin	175,868	2010	Higashi-Harima	10-Dec	Korea	approx \$19,150	Panocean	via Australia
Cape Condor	180,253	2010	Qinghuangdao	05-Dec	Pacific	\$14,500	Pacific Bulk	2 laden legs Pacific
Ina	176,423	2003	Brazi	13-Dec	Singapore-Japan	\$10,000 + \$850K bb	Trafigura	fixed 30/11
Aquacharm	171,009	2003	Dangjin	prompt	China	\$16,000	Daelim	via Gladstone
Aquabella	177,216	2005	S Korea	prompt	Singapore-Japan	\$16,000	Ssangyong	Pacific rv

A busy week in the **Panamax** market, with the TC average index trending sideways though at \$11,748 daily.

The Pacific region was very active this week, but rates did not show the required excitement. The Indonesian mineral trade seemed to be on the driver's seat, with most Panamax aiming something in the five-digit region. 'Erget Oasis' (76,028 dwt, 2014) fixed at \$11,750 daily with 10-15 December delivery at Phu My via Indonesia to South China. 'Xing Le Hai' (81,361 dwt, 2017) concluded at a strong rate of \$12,000 with 7 December delivery Son Duong and redelivery India. Australia rounds were paying a tad lower from the aforementioned levels. The 'Prabhu Shakti' (83,690 dwt, 2009) was reported fixed at \$11,000 for one TC trip via East Australia to India. NoPac grains seemed to be under pressure, paying slightly over \$10,000 daily. On week's closing 'Sunshine Bliss' (76,441 dwt, 2010) was reported fixed at a discounted rate due to a positional redelivery. She was fixed at \$10,550 daily with prompt delivery passing Busan for a NoPac round trip back to Philippines.

The Atlantic market was pretty lukewarm this week. However, the rates out of EC South America firmed up for end December – early January loading. 'Captain George' (82,140 dwt, 2013) fixture – at \$15,250 daily plus \$525,000 gbb basis 1-5 January delivery at Rio Grande for one TC trip to Indonesia- have managed to strengthen Owners position. For earlier dates though rates were rather bumpy. Further North, activity was flat and rates did not show any signs of improvement. On the other side of the Atlantic, fresh Baltic T/A requirements emerged and cleared out most of the first half December tonnage list, paying circa \$11/12,000 daily to Panamaxes. On the larger size, 'Beskidy' (82,138 dwt, 2013) managed to achieve a strong \$13,750 with 13 December delivery Hamburg for one TC trip to Jeddah and redelivery back to Cape Passero. On the front-haul front, 'Ocean Wind' (76,619 dwt, 2015) fixed at \$23,000 dop Rotterdam with 15-18 December delivery for one TC trip with fertilizers to China. Not much reported out of South Africa, but rates remained at last week's levels. One such example was the 'Jin Jia' (93,077 dwt, 2012) at \$12,500 daily, with 7-10 Dec delivery at GOA for one TC trip to china.

On the period front, 'George P' (81,569 dwt, 2012) was fixed at approximately \$13,000 daily retro sailing Gangavaram on the 1st December for a period up to maximum 8 months and redelivery worldwide. In the Atlantic, 'Ibis Wind' (82,937 dwt, 2013) got \$14,750 with 5 December delivery at Gijon for 2/3 laden legs and redelivery Atlantic.

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Beskidy	82,138	2013	Hamburg	13 Dec	Passero	\$13,750	Glencore	via Baltic/Jeddah
Ocean Wind	76,619	2005	Rotterdam	15/18 Dec	China	\$23,000	Itiro	w/ferts/ via Baltic
Captain George	82,140	2013	Rio Grande	01/05 Jan	Indonesia	\$15,250+\$525k gbb	ECTP	
Jin Jia	93,077	2012	GOA	07/10 Dec	China	\$12,250	LDC	via Safr
Xing Le Hai	81,361	2017	Son Duong	07 Dec	India	\$12,000	LSS	via Indo
Egret Oasis	76,028	2014	Phu My	10/15 Dec	Schina	\$11,750	cnr	via Indo
Sunshine Bliss	76,441	2010	psg Busan	prompt	Philippines	\$10,550	cnr	via NoPac
Prabhu Shakti	83,690	2009	Kawasaki	09 Dec	India	\$11,000	Sinoeast	via Eaus
Ibis Wind	82,937	2013	Gijon	05 Dec	Skaw-Gibraltar	\$14,750	Ultrabulk	2/3 ll
George p	81,569	2012	retro Gangavaram	01 Dec	worldwide	approx \$13,000	cnr	6/8mos

In a week with flattish tone, the Baltic **Supramax** TC index balanced at \$11,018 daily.

The Far East market is struggling for direction but many feel that the worst part is behind. The Indonesian coal front appeared somewhat sharper with more enquiries popping up even for spot dates. The "Asian Zircon I" (53,661dwt, 2011) was reported fixed at \$10,250 delivery Samarinda for Thailand direction, whereas the "Fermita" (52,292dwt, 2001) opted to do a round voyage to China at \$6,500, basis delivery CJK. On the backhaul front, owners desired to break free from the Far East, pushing the S3_58 (N.China to West Africa route) marginally lower. From the West Coast of India, "Sage Amazon" (63,227dwt, 2012) did a salt cargo to China delivery Navlakhi at a tempting \$15,000. The Red Sea area was short on ships and in the case of "Kibali" (57,260dwt, 2011) charterers had to employ her with delivery Mina Zayed (within the Persian Gulf) to perform a trip via Red Sea to EC India at an impressive (considering the ballast) \$14,500. In South Africa, no major changes were observed, with "Serenitas N" (56,556dwt, 2011) getting fixed at an average \$11,850 plus \$185,000 ballast bonus delivery Richards Bay for coal to Pakistan.

In the Atlantic, the market moved sideways. Fresh cargo inquiry was limited and it largely consisted of transatlantic business, while a reduction in fronthaul orders was visible. In the USG, despite a 2% rise on the S4A_58 route (USG to Skaw-Passero), most fixtures were concluded at slightly lower levels compared to last week. The 'Feng Shou Hai' (63,365 dwt, 2017) fetched \$23,000 daily basis delivery SW Pass for a trip to Egypt with coal, while a couple of other similarly sized units were reported to have fixed \$22,000 daily for direction Eastern Mediterranean. Little information emerged on trades out of ECSA. The feeling, however, is that the local market remained steady, albeit with a soft short term outlook. No changes were noticed in the Continent sub-market, where rates have been consistently under pressure for over two consecutive months. It was heard that a Japanese built 58,000 tonner was fixed at \$14,250 daily basis delivery Rotterdam for grains to South Africa. In the Black Sea the tone was softer. Towards the end of the week, rates for fronthaul employment had reverted to low 20's levels and the number of available orders was decreasing by the day. The 'Xenofon XL' (57,005 dwt, 2010) open Otranto, was fixed for a trip via Black Sea to Indonesia with steels at \$21,500 daily, basis delivery passing canakkale.

On period deals, the 'EM Sapphire' (54,768dwt, 2009) open Zhoushan locked \$9,750 daily for 4-6 months trading, redelivery worldwide.

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Sage Amazon	63,277	2012	Navlakhi	Prompt	China	\$15,000	Cnr	intention Salt
Serenitas N	56,556	2011	Richards Bay	Prompt	Arabian Gulf / WCI	\$11,850+\$185k bb	Oldendorff	
Kibali	57,260	2011	Mina Zayed	Prompt	Ec India	\$14,500	Cnr	Via Red Sea
Fermita	52,292	2001	Cjk	07-09 Dec	China	\$6,500	Cnr	Via Indonesia Coal
Asia Zircon I	53,661	2011	Samarinda	Prompt	Thailand	\$10,250	Norvic	Via Indonesia Coal
Feng Shou Hai	63,365	2017	SW Pass	Mid Dec	Egypt	\$23,000	Ultrabulk	Intention coal
Xenofon XL	57,005	2010	Canakkale	Prompt	Indonesia	\$21,500	cnr	Intention steels
EM Sapphire	54,768	2009	Zhoushan	10-15 Dec	Worldwide	\$9,750	cnr	4-6 months period

Darkness in the Far East – Not so many positive signs in the Atlantic for the **Handysize**.

A very slow week ends today in the Far East. There was absolutely no improvement in rates, while Christmas holidays are rapidly approaching. Pessimism about the future of the market for the months to come was evident and this became even more obvious by the period fixtures of this week. MV 'New History' (36,000 dwt, 2013) open at Kobe on the 9th of December fixed at \$9,000 dop for 5-7 months. 'Fools Gold' (28,000 dwt, 2010) open at Iligan on the beginning of December fixed at \$8,000 for 2-3 laden legs. In Seasia, 'Interlink Levity' (37,000 dwt, 2014) open at Singapore on the 3rd of December, fixed at \$8,500 aps Indonesia for a cargo of concentrates to China, although she might have been up for drydock. A positive fixture was the deal of mv 'Penghu SW' (37,000 dwt, 2011) which was open in Cigading on the 4th of December, fixing \$9,850 dop for salt via Australia to Taiwan.

In the Atlantic, most areas were steady or flat. It seemed like there was not enough steam in the market to keep up the small run we saw last week. In ECSA, the lack of coastal trips this week, slowed things down and immediately we saw a large supply of vessels. The usual trips to Europe/Med paid around \$15,000 for larger sizes. USG was also rather flat this past week. We heard of a 34,147 dwt fixing a wood pellets cargo to UK at \$15,000 from Brunswick, while a 32,844 dwt fixed from Houston a premium cargo via Red Sea at \$15,000 with redelivery P. Said. Rumours also heard of a 32,000 dwt fixing a local trip to Ec. Mexico at \$12,750. Continent continued the 'unexciting' streak of the past few months, and people are simply wondering if something is being hidden from them. With the exception of the usual Rouen to Algeria cargoes, not a lot more were done. A 33,383dwt fixed such a cargo at \$12,500, while some rumours were heard of scrap cargoes been fixed on large tonnage around \$11,000 from Skaw. A quieter week also in the Med/BI. Sea, with a 34,529dwt fixing a trip to Spain at \$13,750 from Canakkale. A bit less were the rates spoken for the tad longer trips to the Continent, and some rumours of rates fixed around \$17,000 for trips east of Suez.

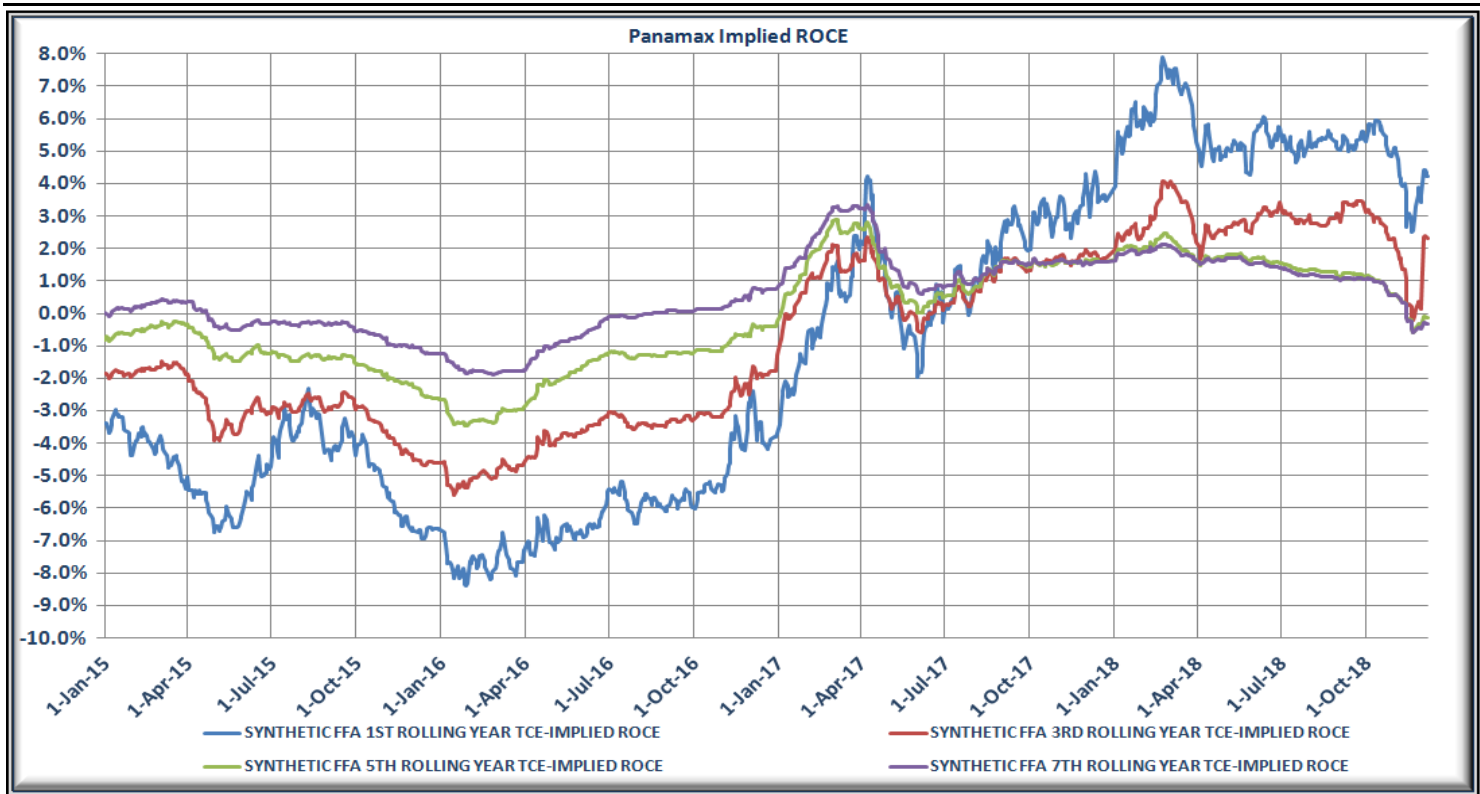
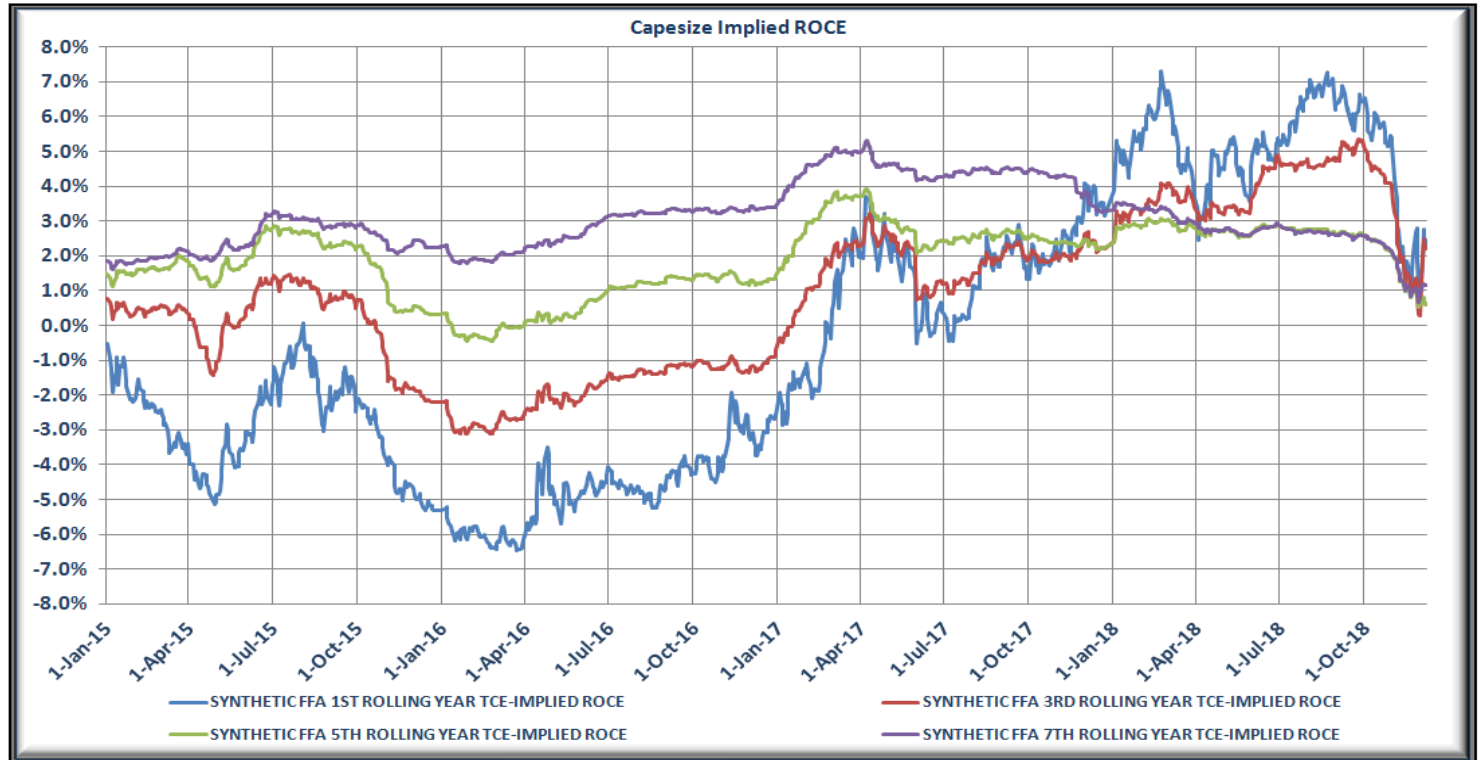
No reported fixtures on the period desk for this week.

Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
New History	36,000	2013	Kobe	Prompt	ww	\$9,000	cnr	5-7 mos
Fools Gold	28,000	2010	Iligan	Prompt	ww	\$8,000	cnr	2-3 lls
Interlink Levity	37,000	2013	Indonesia	Prompt	China	\$8,500	cnr	
Penghu SW	37,000	2011	Cigading	Prompt	Taiwan	\$9,850	cnr	salt via Australia
Tiberius	33,383	2013	Rouen	Prompt	Algeria	\$12,500	PacBasin	
Fiora Topic	34,000	2015	Ghent	Prompt	Cape Town	\$12,000	Norden	ferts
Explorer	34,147	2012	Brunswick	Prompt	UK	\$15,000	NYK	wood pellets
Bona	32,844	2012	Houston	Prompt	P. Said	\$15,000	cnr	grains via Red Sea
Bright Star	34,529	2011	Canakkale	Prompt	Spain	\$13,750	cnr	

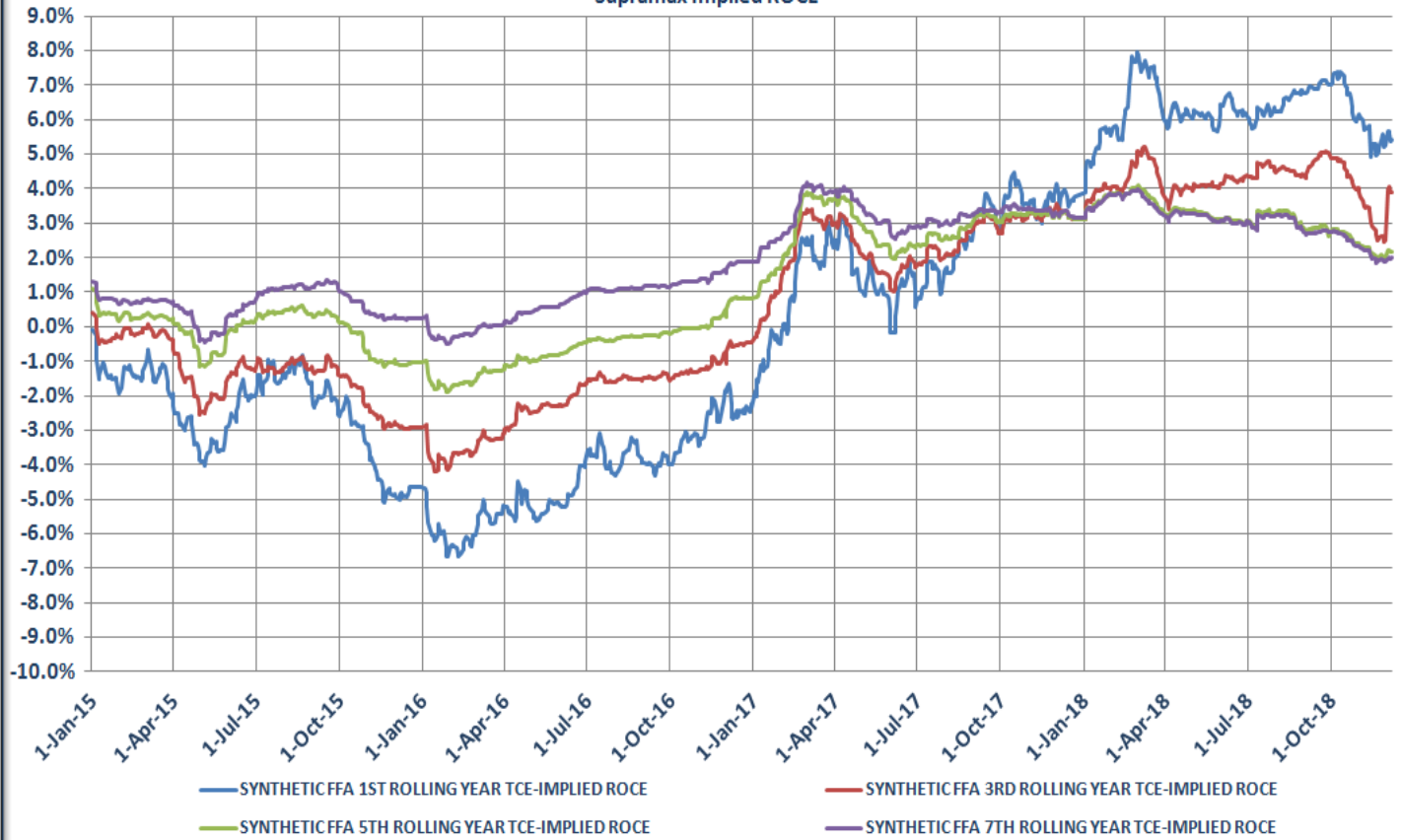
FFA Market

Capesize “paper” ended the week on a firm note, injecting optimism in the forward market. However, all other segments have seen only marginal increases from their last Friday’s levels. In particular, the prompt months of the Capesize forward curve moved north, with December contracts balancing at \$17,100 and January at \$14,483. Following closely, the Panamax curve went up to \$11,875 and \$11,350 for December and January respectively. Reporting marginal gains as well, Supramax forward market stood a tad above previous week closing, with January balancing at \$10,883 and February at \$10,738. In another monotonous week, prompt Handy contracts remained stable at December levels of \$9,131.

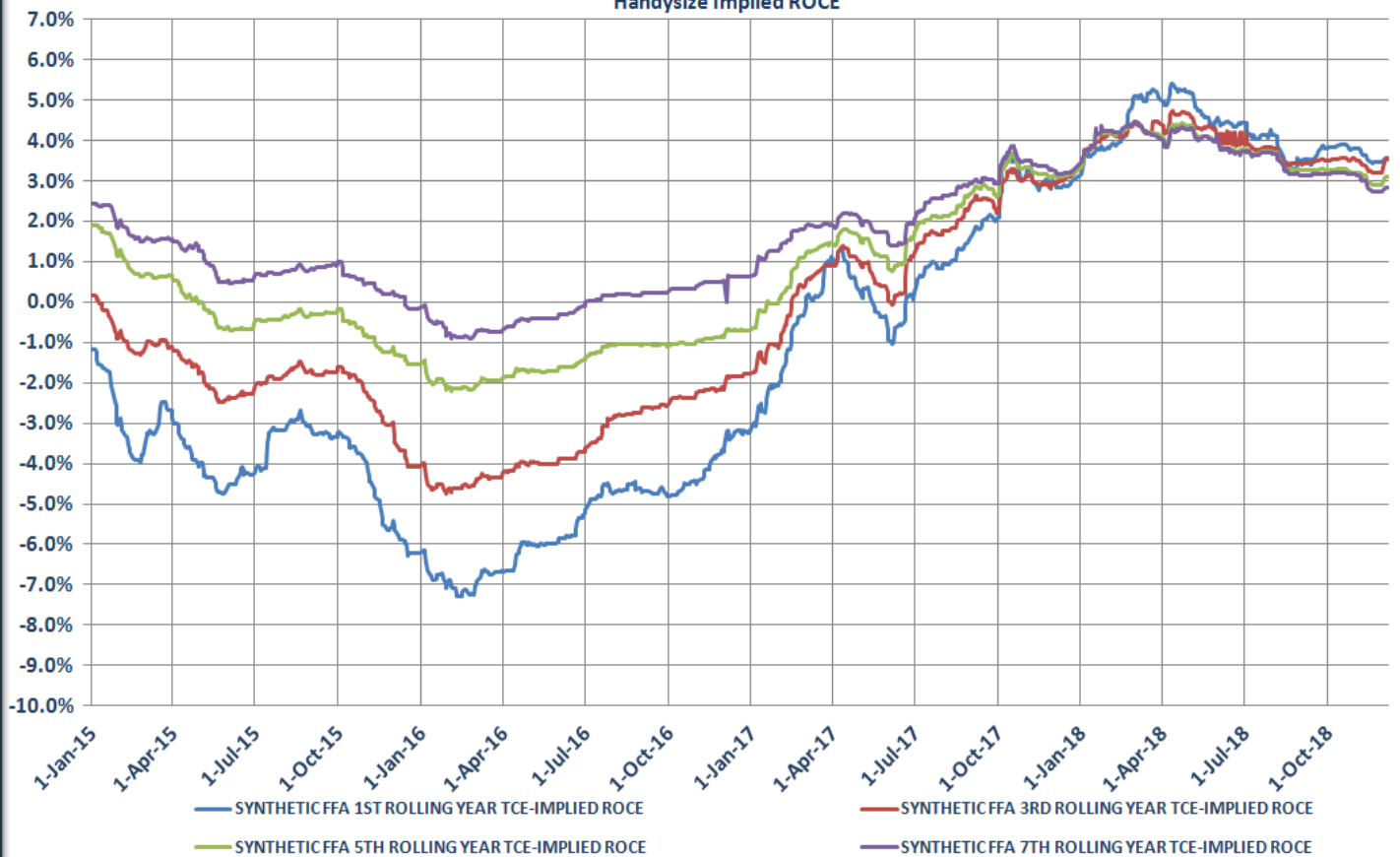
Capesize first rolling year implied ROCE jumped to 2.5% this week at the same time as that of Panamax was balancing at 4.2%. Geared segments implied ROCEs trended upwards as well, with Supramax at 5.4% and Handy at 3.6%.



Supramax Implied ROCE



Handysize Implied ROCE



BFA Cape 5TC

Date	Dec (18)	Jan (19)	Feb (19)	Q1 (19)	Q2 (19)	Q3 (19)	Cal 19	Cal 24	Cal 25
3-Dec-18	\$14,717	\$14,717	\$13,008	\$12,353	\$13,100	\$16,017	\$15,301	\$14,042	\$13,958
4-Dec-18	\$16,617	\$16,617	\$14,375	\$13,483	\$14,375	\$16,825	\$16,246	\$14,083	\$14,017
5-Dec-18	\$16,283	\$16,283	\$14,225	\$13,156	\$14,146	\$16,600	\$15,978	\$14,050	\$14,000
6-Dec-18	\$16,467	\$16,467	\$13,858	\$12,825	\$13,742	\$16,292	\$15,650	\$14,058	\$14,008
7-Dec-18	\$17,100	\$17,100	\$14,483	\$13,161	\$13,867	\$16,333	\$15,809	\$14,067	\$14,017
Week High	\$17,100	\$17,100	\$14,483	\$13,483	\$14,375	\$16,825	\$16,246	\$14,083	\$14,017
Week Low	\$14,717	\$14,717	\$13,008	\$12,353	\$13,100	\$16,017	\$15,301	\$14,042	\$13,958
Week Avg	\$16,237	\$16,237	\$13,990	\$12,996	\$13,846	\$16,413	\$15,797	\$14,060	\$14,000

BFA Panamax 4TC

Date	Dec (18)	Jan (19)	Feb (19)	Q1 (19)	Q2 (19)	Q3 (19)	Cal 19	Cal 24	Cal 25
3-Dec-18	\$12,121	\$11,550	\$11,575	\$11,817	\$12,200	\$11,258	\$11,867	\$8,867	\$8,825
4-Dec-18	\$12,033	\$11,558	\$11,663	\$11,849	\$12,158	\$11,279	\$11,873	\$8,858	\$8,829
5-Dec-18	\$11,875	\$11,600	\$11,613	\$11,842	\$12,146	\$11,225	\$11,844	\$8,842	\$8,821
6-Dec-18	\$11,742	\$11,383	\$11,546	\$11,734	\$12,092	\$11,158	\$11,772	\$8,838	\$8,820
7-Dec-18	\$11,875	\$11,350	\$11,575	\$11,752	\$12,075	\$11,133	\$11,763	\$8,838	\$8,820
Week High	\$12,121	\$11,600	\$11,663	\$11,849	\$12,200	\$11,279	\$11,873	\$8,867	\$8,829
Week Low	\$11,742	\$11,350	\$11,546	\$11,734	\$12,075	\$11,133	\$11,763	\$8,838	\$8,820
Week Avg	\$11,929	\$11,488	\$11,594	\$11,799	\$12,134	\$11,211	\$11,824	\$8,849	\$8,823

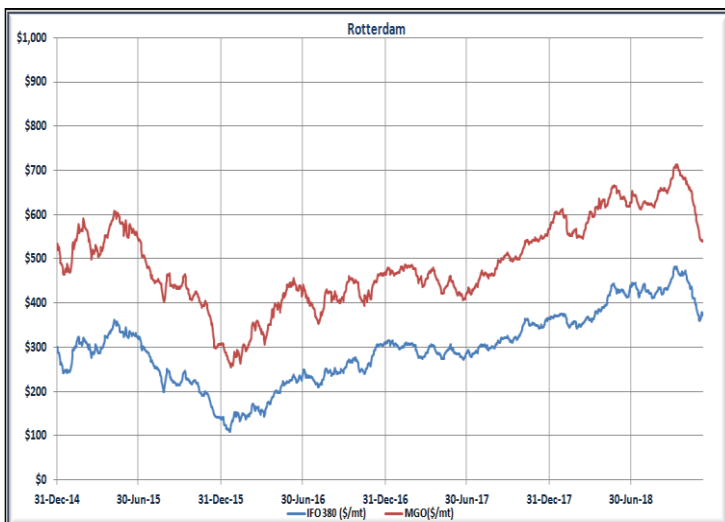
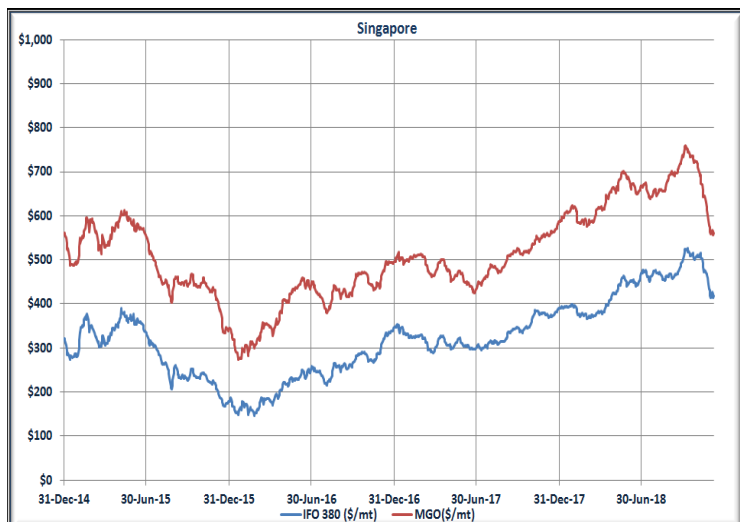
BFA Supra 10TC

Date	Dec (18)	Jan (19)	Feb (19)	Q1 (19)	Q2 (19)	Q3 (19)	Cal 19	Cal 24	Cal 25
3-Dec-18	\$11,388	\$11,192	\$11,038	\$11,204	\$11,921	\$11,267	\$11,684	\$9,367	\$9,329
4-Dec-18	\$11,383	\$11,129	\$10,925	\$11,114	\$11,842	\$11,325	\$11,684	\$9,375	\$9,346
5-Dec-18	\$11,238	\$11,033	\$10,858	\$11,046	\$11,879	\$11,258	\$11,659	\$9,388	\$9,358
6-Dec-18	\$11,029	\$10,863	\$10,738	\$10,899	\$11,779	\$11,138	\$11,541	\$9,375	\$9,354
7-Dec-18	\$11,038	\$10,883	\$10,738	\$10,911	\$11,833	\$11,167	\$11,555	\$9,383	\$9,354
Week High	\$11,388	\$11,192	\$11,038	\$11,204	\$11,921	\$11,325	\$11,684	\$9,388	\$9,358
Week Low	\$11,029	\$10,863	\$10,738	\$10,899	\$11,779	\$11,138	\$11,541	\$9,367	\$9,329
Week Avg	\$11,215	\$11,020	\$10,859	\$11,035	\$11,851	\$11,231	\$11,625	\$9,378	\$9,348

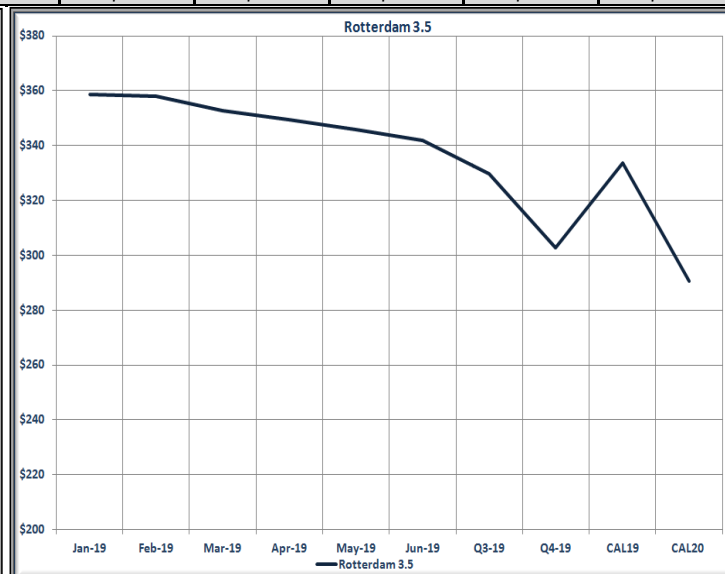
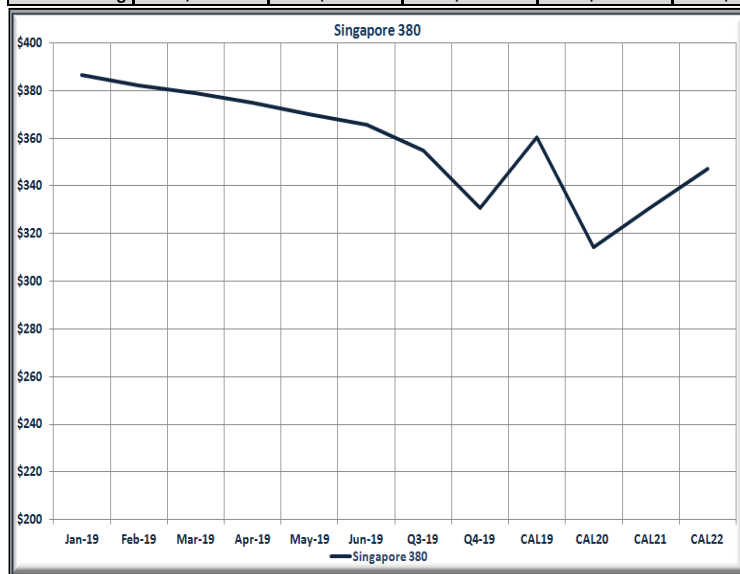
BFA Handysize TC

Date	Dec (18)	Jan (19)	Feb (19)	Q1 (19)	Q2 (19)	Q3 (19)	Cal 19	Cal 24	Cal 25
3-Dec-18	\$9,125	\$8,825	\$8,575	\$8,725	\$9,213	\$9,069	\$9,081	\$8,744	\$8,713
4-Dec-18	\$9,131	\$8,850	\$8,600	\$8,744	\$9,225	\$9,081	\$9,113	\$8,763	\$8,719
5-Dec-18	\$9,131	\$8,850	\$8,600	\$8,744	\$9,225	\$9,081	\$9,113	\$8,763	\$8,719
6-Dec-18	\$9,131	\$8,850	\$8,588	\$8,737	\$9,225	\$9,081	\$9,113	\$8,763	\$8,719
7-Dec-18	\$9,131	\$8,850	\$8,588	\$8,737	\$9,225	\$9,081	\$9,113	\$8,763	\$8,719
Week High	\$9,131	\$8,850	\$8,600	\$8,744	\$9,225	\$9,081	\$9,113	\$8,763	\$8,719
Week Low	\$9,125	\$8,825	\$8,575	\$8,725	\$9,213	\$9,069	\$9,081	\$8,744	\$8,713
Week Avg	\$9,130	\$8,845	\$8,590	\$8,737	\$9,223	\$9,079	\$9,107	\$8,759	\$8,718

Bunker Market



	Rotterdam		Singapore		Fujairah		Gibraltar		Houston	
Date (\$/mt)	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO
3-Dec-18	\$366	\$542	\$421	\$564	\$434	\$734	\$416	\$620	\$374	\$621
4-Dec-18	\$378	\$541	\$427	\$567	\$433	\$736	\$425	\$630	\$383	\$623
5-Dec-18	\$380	\$543	\$422	\$566	\$426	\$730	\$425	\$631	\$382	\$615
6-Dec-18	\$374	\$540	\$415	\$558	\$418	\$719	\$422	\$631	\$379	\$598
7-Dec-18	\$377	\$542	\$418	\$560	\$420	\$722	\$424	\$633	\$381	\$600
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	\$436	\$647	\$434	\$708	\$430	\$672	\$406	\$657



Singapore	07-Dec-18	Week max	Week low	Week Avg	RTDM 3.5	07-Dec-18	Week max	Week low	Week Avg
Jan-19	\$386.6	\$393.0	\$363.6	\$383.0	Jan-19	\$358.8	\$362.5	\$335.1	\$353.1
Feb-19	\$382.3	\$387.2	\$358.6	\$377.5	Feb-19	\$358.0	\$358.2	\$335.8	\$345.1
Mar-19	\$378.8	\$382.5	\$354.4	\$372.9	Mar-19	\$352.8	\$354.2	\$328.4	\$345.3
Apr-19	\$375.1	\$377.7	\$350.1	\$368.3	Apr-19	\$349.6	\$350.2	\$324.9	\$341.5
May-19	\$370.1	\$372.7	\$345.6	\$363.4	May-19	\$345.8	\$346.0	\$320.9	\$337.4
Jun-19	\$365.8	\$367.2	\$340.1	\$358.1	Jun-19	\$342.1	\$342.1	\$316.6	\$333.4
Q1-19	\$382.6	\$387.6	\$358.9	\$377.8	Q1-19	\$355.8	\$358.3	\$331.8	\$349.2
Q2-19	\$370.8	\$373.1	\$345.9	\$363.6	Q2-19	\$345.8	\$346.6	\$321.0	\$337.3
Q3-19	\$354.8	\$355.1	\$329.1	\$345.9	Q3-19	\$329.8	\$329.8	\$304.3	\$320.1
Q4-19	\$330.6	\$330.6	\$303.1	\$319.9	Q4-19	\$302.8	\$302.8	\$275.8	\$291.4
CAL19	\$360.4	\$361.8	\$337.0	\$352.9	CAL19	\$333.6	\$333.8	\$310.2	\$325.4
CAL20	\$314.4	\$314.4	\$287.7	\$301.8	CAL20	\$290.6	\$290.6	\$264.0	\$277.8
CAL21	\$331.4	\$331.4	\$287.8	\$313.4	CAL21	\$305.6	\$305.6	\$280.0	\$293.1
CAL22	\$347.4	\$347.4	\$320.7	\$334.8	CAL22	\$307.9	\$307.9	\$282.2	\$295.4

Dry Bulk S&P Market

With oil prices cruising on choppy paths, US yield curve inverting for the first time in more than a decade, and the freight market underperforming market expectations, it came with no surprise that investors in the dry bulk spectrum didn't seem so keen to bid at higher levels. Thus, without exception, the flat tone of the S&P market remained for yet another week. As far as the concluded deals go, we have heard that the MV "Frontier Coronet" (182,674 dwt, 2011) changed hands at \$29.5 mil., whilst the middle-aged Supra "Red Jacket" (52,224 dwt, 2008) at low \$14 mil.

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.

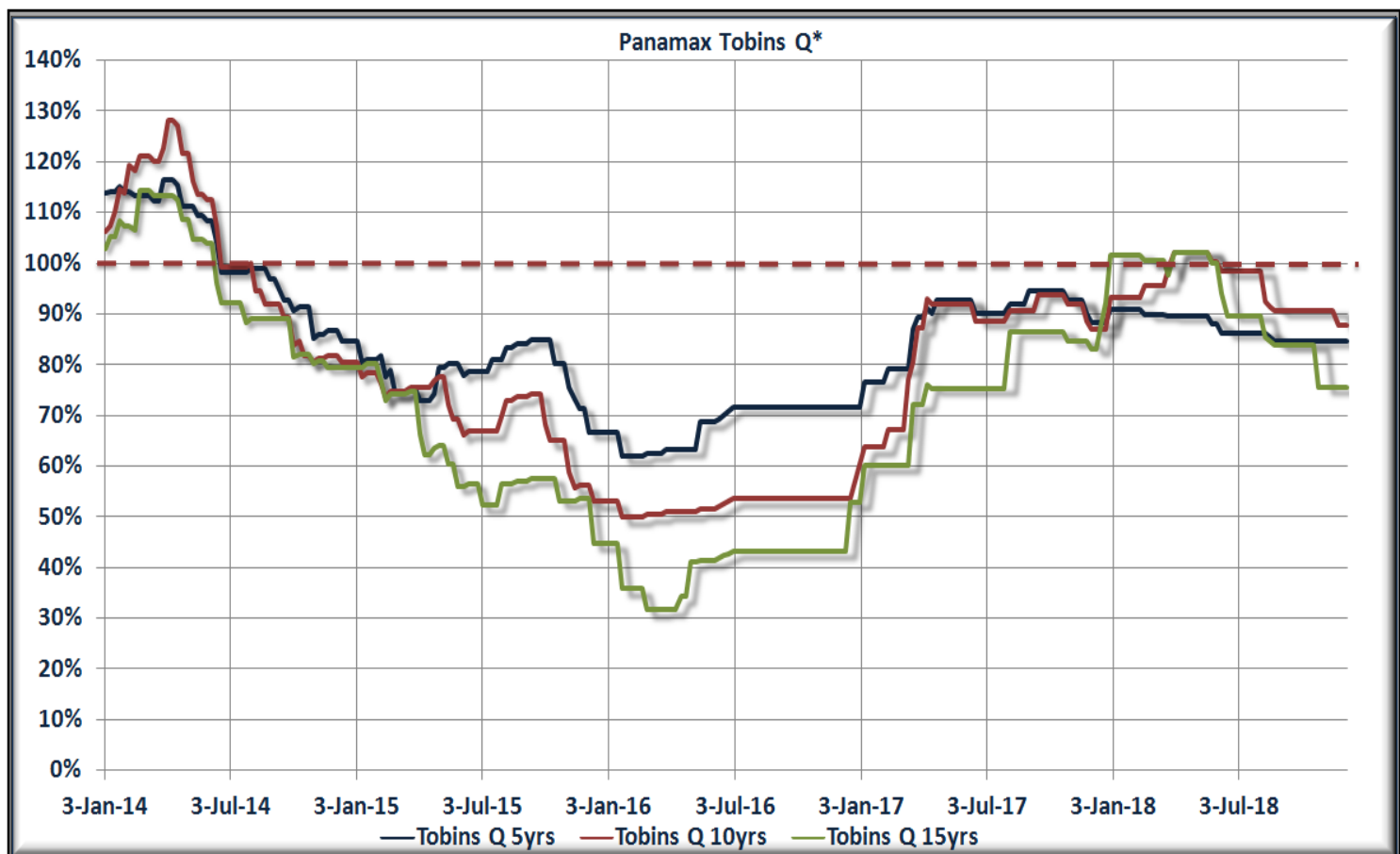
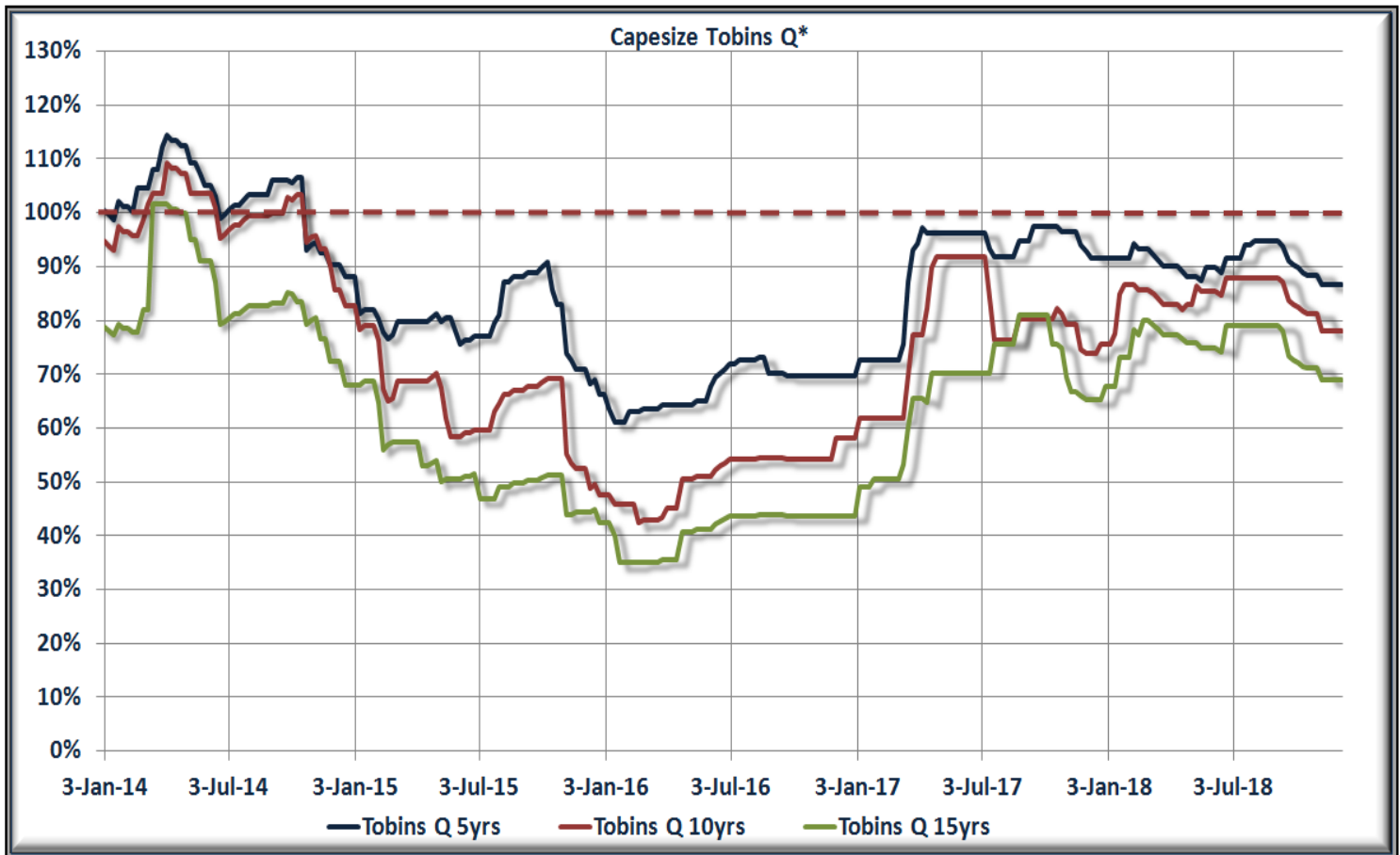
Indicative Newbuilding Prices				
Date / \$ Mil.	Capesize 180K DWT	Panamax 77K DWT	Ultramax 63K DWT	Handysize 38K DWT
07-Dec-2018	50.00	27.50	26.00	24.00
07-Dec-2017	44.00	25.00	24.00	22.00
07-Dec-2016	42.00	24.00	22.25	19.50
Δ% Y-o-Y	13.6%	10.0%	8.3%	9.1%
Δ% 2018-2016	19.0%	14.6%	16.9%	23.1%

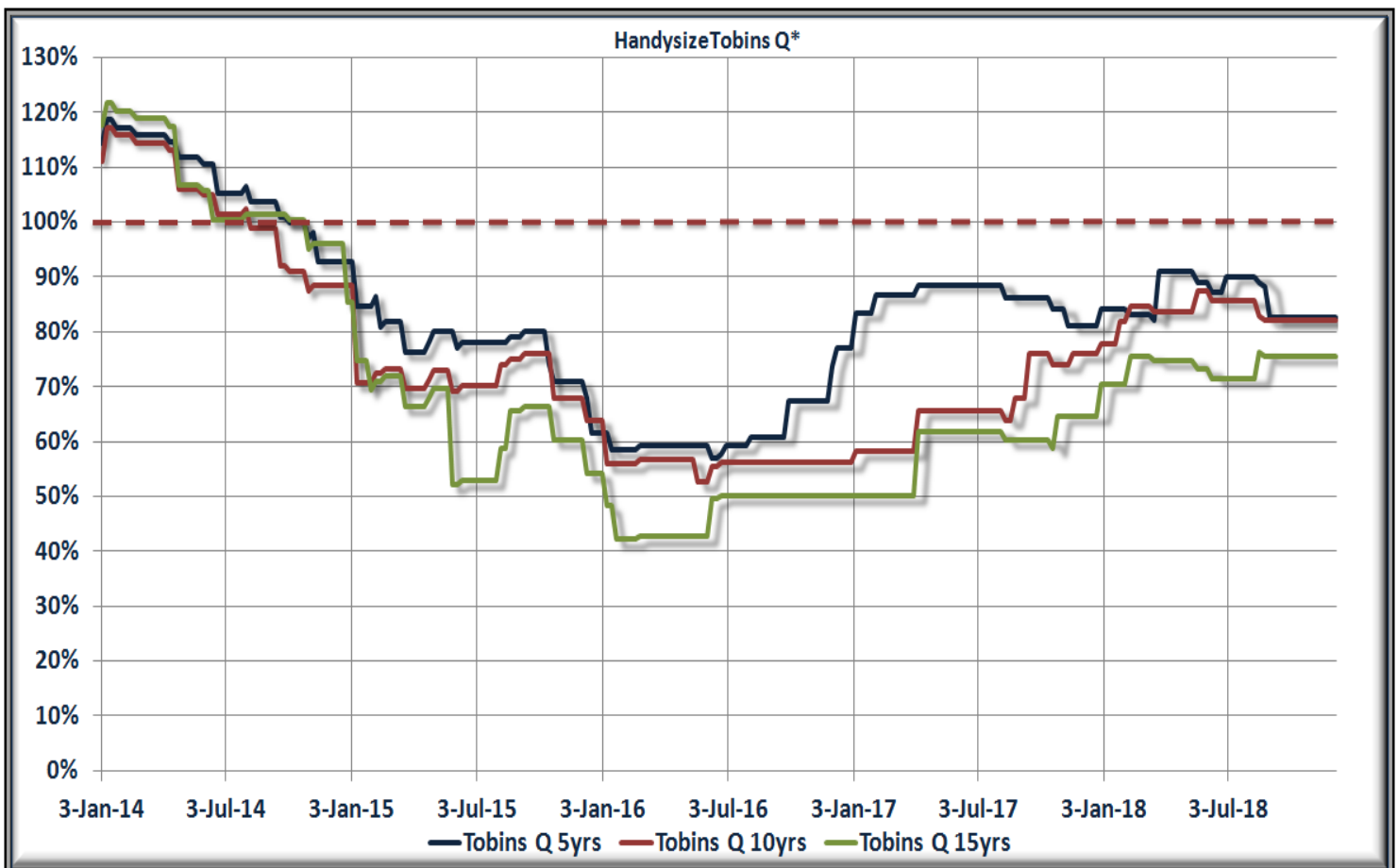
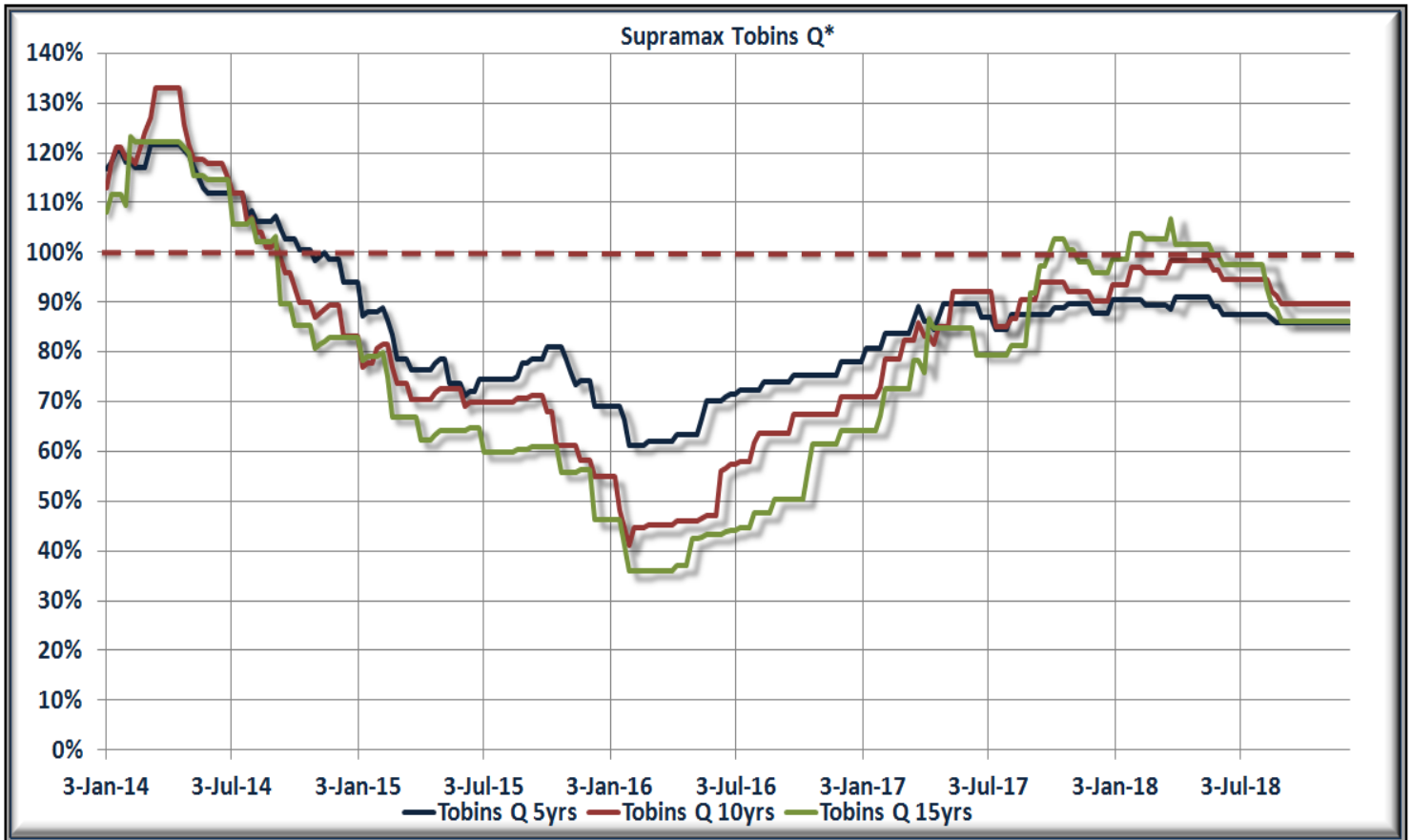
Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Qingdao Yangfan 206K	206,000	2018	Qingdao Yangfan/China	mid 40	Undisclosed	
Shanghai Wai Gaoqi Ao H1461	180,000	2019	Shanghai Waigaoqiao/China	49.25	UK buyers	
Bulk Asia	181,380	2014	Imabari/Japan	40	Undisclosed	
Frontier Coronet	182,674	2011	Kawasaki/Japan	29.5	Greek buyers	
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	
Silver Phoenix	74,759	2006	Hudong-Zhonghua/China	9.5	Chinese buyers	
Genco Vigour	73,941	1999	Oshima/Japan	6.7	Chinese buyers	
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
Skelt	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
Mount Travers	28,484	2002	Imabari/Japan	6.5	Chinese buyers	C 4x30.5
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%	74%

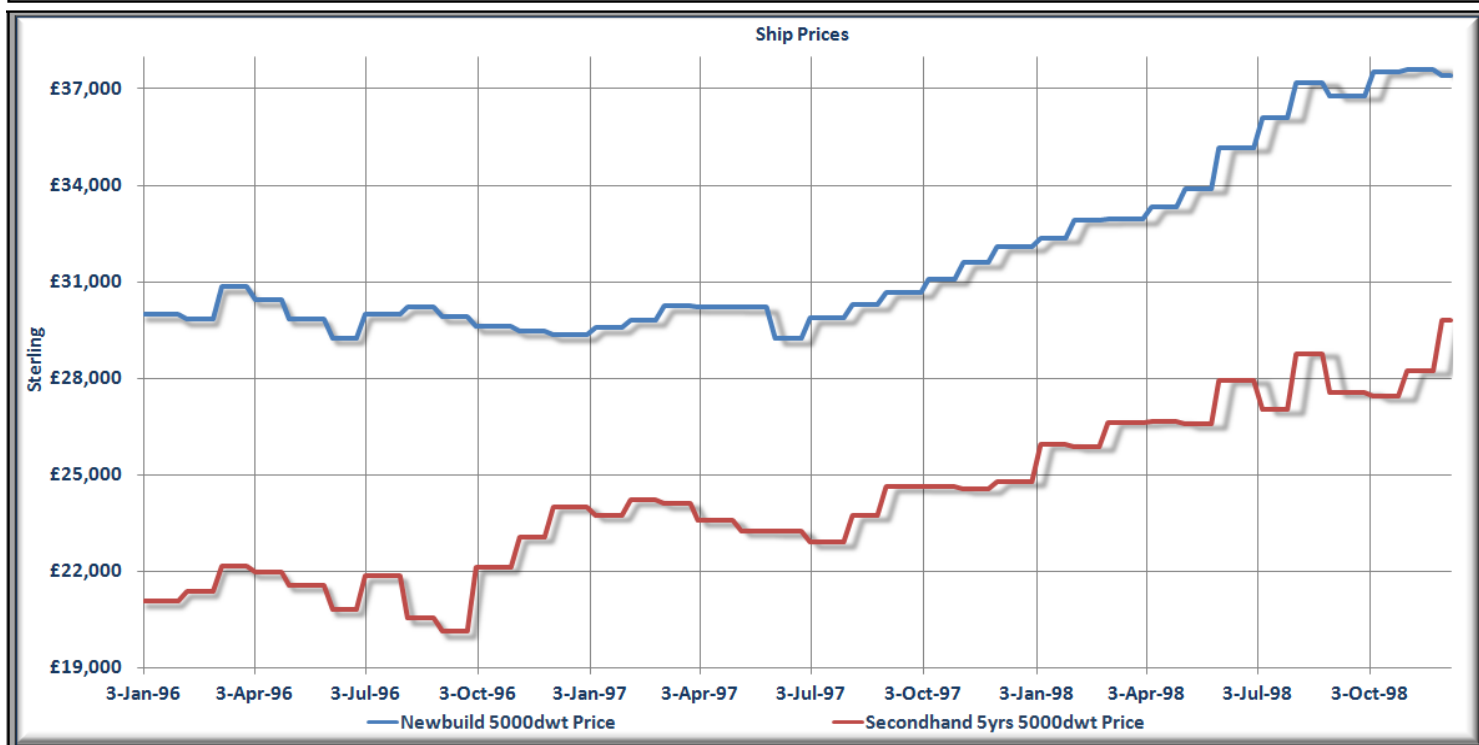
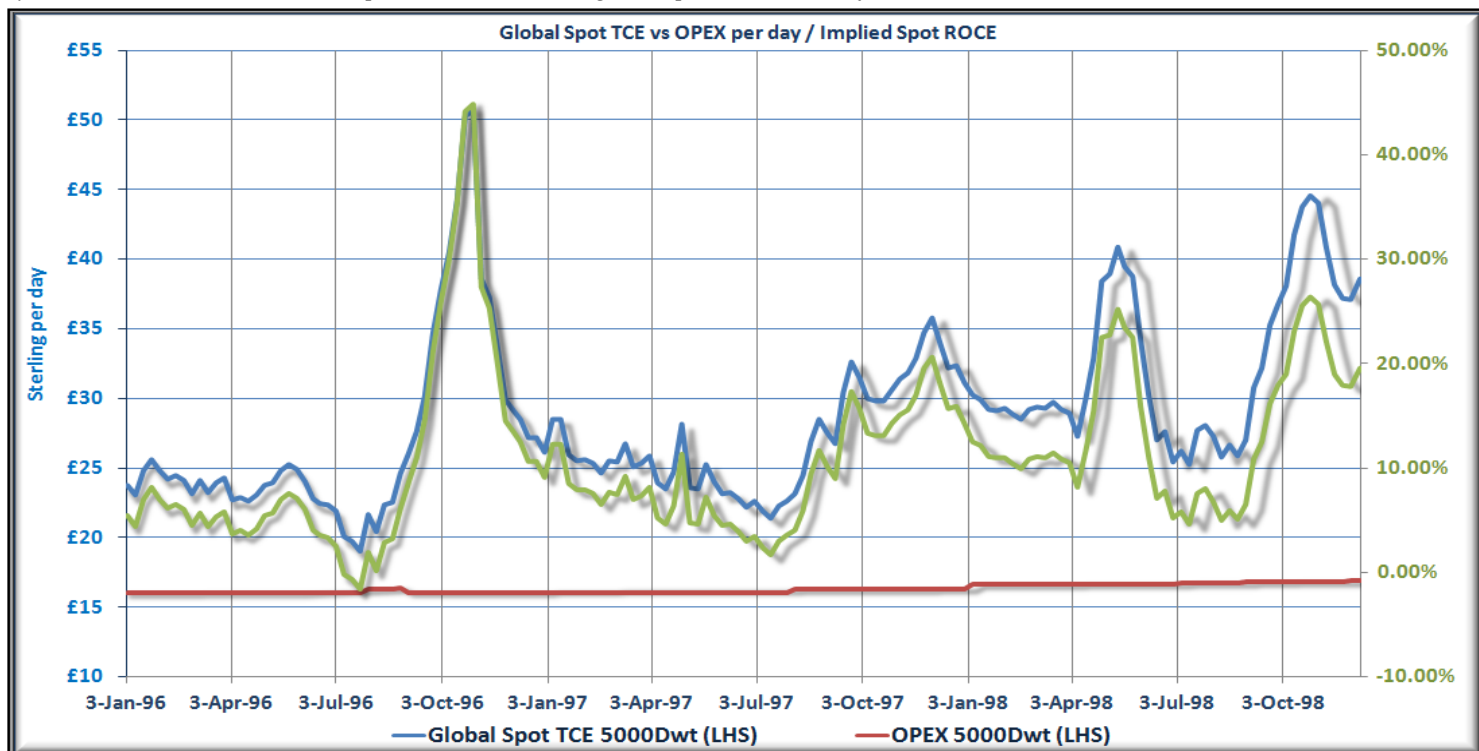
*Tobin's Q represents the ratio between the market value and replacement value of a physical asset, with numerator and denominator adjusted to same age basis. According to economic theory, this ratio should be mean reverting towards 1 or 100%, for assets that do not face technological obsolescence.





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	Nov-00	Oct-00	Sep-00
Implied Spot Roce	19.6%	17.9%	21.2%	23.6%	12.9%
Global Spot TCE	£38.60	£37.03	£39.98	£41.99	£32.30
BlackSea Round	£40.10	£38.07	£41.10	£44.25	£32.83
East Round	£39.59	£39.27	£42.01	£44.66	£42.11
Med Round	£35.56	£33.90	£36.92	£36.86	£27.51
US Round	£41.48	£42.13	£43.82	£44.84	£35.27
River Plate Round	£35.40	£34.82	£38.61	£41.99	£33.85

S&P Market (5,000dwt)	Current week	Previous week	Nov-00	Oct-00	Sep-00
NB	£37,425	£37,425	£37,599	£37,509	£36,760
SH 5yrs old	£29,820	£29,820	£28,241	£27,443	£27,579
SH 10yrs old	£23,103	£23,103	£21,672	£20,974	£21,170
SH 15yrs old	£17,786	£17,786	£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 principal feature of the market has been the strong demand for prompt tonnage from Wales to the Mediterranean and Adriatic. The freight rates have now advanced to such a level that the large "tramps" can run home in ballast from their Mediterranean discharging ports and leave a substantial profit. For a 4,000-tonne cargo-boat, the rate of 12s to Port Said would do the voyage out and home in about six weeks and leave about £800, or probably £900 with quick despatch and average passages.

Then again, several boats have been fixed for Marseilles at 13 fcs., to WC Italy at 10s 6d, and for Sicily at 11s 6d, while for Constantinople, Alexandria and the Piraeus at 11s 6d. This is an excellent business for shipowners – but must be inflicting severe punishment on the Welsh contractors, some of whom must be losing hundreds of pounds on every moderate-sized "tramp" they charter. In some recent cases, we are told that the losses on certain cargoes shipped for long voyages have been in the region of about £1,000 per cargo. It is doubtful if the Welsh contracting contingent has ever previously been so badly hit, for coal freights have not been maintained at such a level a recently and now current during the last ten or fifteen years. A lot of ultimate and lasting good ought to come out of this boom in coal freights, for it should teach the contractors such a lesson in speculation as will make them chary in the future.

The coal merchants of this country have something far more serious for consideration than speculation in freights – that is the markets for their coal. Year by year they seem on the whole to be losing ground, but more especially with their Eastern connections. Years ago, there always was a constant demand for tonnage to Bombay, Colombo, Madras and Singapore. Now at the most, we only hear of three or four cargoes a month for Bombay, five or six cargoes for Colombo and for Singapore a boat once in about two months seems to fill the requirement. One great reason for this is that native coal is being so energetically pushed, for even shipowners take this rather than pay the prices charged for Welsh. It is true that the consumption of native coal is about 15 per cent. more than the best Welsh, but it is about 30 per cent. cheaper, and in some cases considerably more than this at most of the depots.

The prices of English coal over next year will be on the average about 1s 6d per tonne higher than this year's contract, which is not a favourable augury in regard to foreign and colonial competition. In the East, we are assailed with Calcutta and Japan coal and also to some extent New South Wales coal. In the West Indies and South American ports, the US coal is getting a permanent footing. In the Black Sea, there seems some danger of Russian coal being more extensively used; consequently the chief markets for Welsh coal seem to be for the Bay, and Mediterranean and Adriatic ports.

In the spot arena, the Black Sea market is firm and especially so for December. Berth rates from Odessa, the Crimean ports and Sulina for L.H.A.R. are 10s 9d to 11s 3d per tonne. The Azoff is still open and there has been some inquiry during the week for the spot tonnage on charter with the ice completion clause.

The American market is steady, there being a good demand for grain tonnage in all positions from prompt to April next. There is still a good demand for cotton tonnage from the Gulf to Liverpool or Continent at 45s to 47s 6d for December loading. Phosphate rates are firm, as high as 18s 6d having been paid from Coosaw to London and 19s for Dublin for December/January loading.

The River Plate market has been steady for all positions from prompt to March/April. Outward coal rates to the Plate for December and early January loading are steady at 13s and for second half of January 12s 10d. Charterers are now not only asking for 1s per tonne for discharging when it can be done for 8d, but are actually refusing to take tonnage unless owners agree to pay £10 per day despatch-money at discharging port and also give consignees the agency at a free about double what owners would otherwise pay.

The Mediterranean market has been active, a considerable amount of chartering having been effected from Spain for ore to UK/Cont. at 9s 3d on full terms. For the US, there has been some demand for tonnage for sugar at 9s for the Northern range. The Eastern market is about steady. Bombay rates for December/January are 17s 9d per tonne. Calcutta rates trended sideways.

Coal rates from Wales are very firm as follows: to Marseilles 13 fcs., to Algiers 12 fcs., to Genoa 10s 9d, to Port Said 12s and to Piraeus 11s 6d per tonne. Westwards coal freights are firm as follows for prompt loading: Cape Verds 9s, Las Palmas 8s 6d. Eastern rates are inclined to harden, December boats being worth 14s 3d to Bombay and 13s 6d to Aden.

On the S&P front, both the newbuilding market and the secondhand market trended sideways. 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 fifteen-year-old of the same dwt and specification at £17,800, or up 8.9% M-o-M.