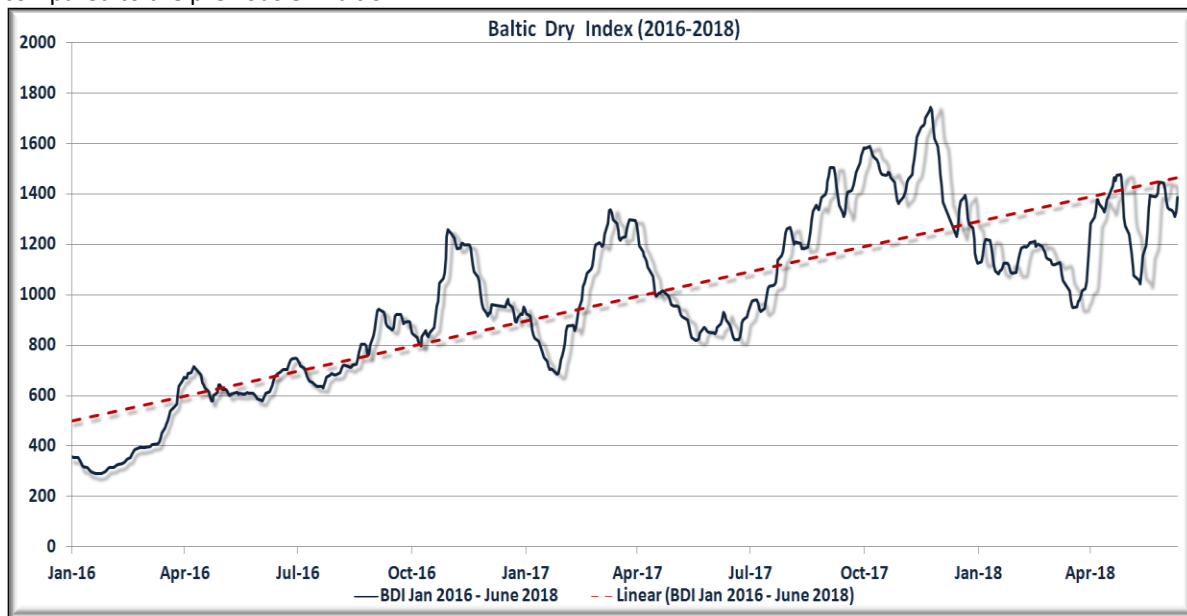
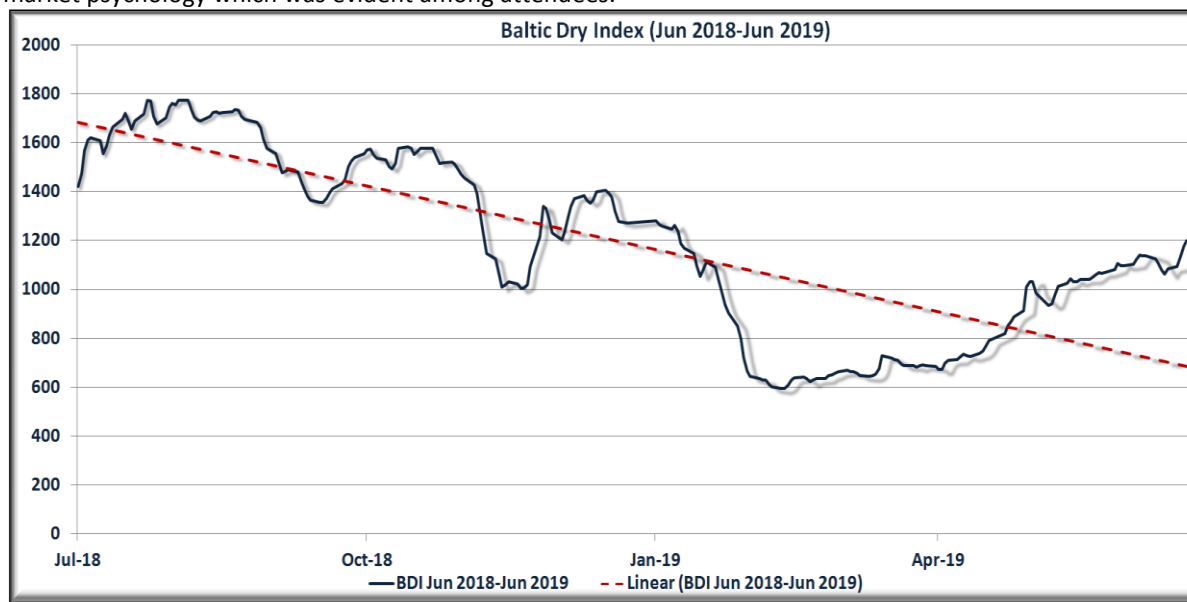


The course of the Dry Baltic Index in the period leading to shipping gatherings in Piraeus every summer typically sets the tone of “Posidoneia” and “Pireas” events. Last summer, during ‘Posidoneia 2018’ the market sentiment was robust, with improved trading activity pushing freight rates and after depreciation returns of capital employed higher into positive territory. Following the latest –at the time- updates of the IMF and OECD economic reports, the World Bank had confirmed consensus forecasts for 2018 and 2019 to reflect optimism. In advanced economies, activity continued to grow above expectations, while some additional fiscal stimulus measures looked to provide a further lift to near-term growth. Among emerging markets and developing economies, activity of commodity exporters remained strong. However, the upturn in many energy-exporting countries was still lagging that of exporters of other commodities as oil prices had not returned to 2014 levels. By riding this wave, the Baltic Dry index had been trending strongly upwards for twenty-six consecutive months, lifting its heights from all-time lows of 290 points in February 2016 to more than 1600 points in early June 2018. In this context, “Posidoneia 2018” emanated a whole different mood compared to the previous exhibition.



Source: Baltic Exchange, Doric Research

Twelve months later and with the freight market nosed down, the “Pireas 2019” lacked a lot of the spark of last year’s gathering. In sync, World Bank sees in its latest report a world economy lacking verve. Additionally, the deadly dam collapse in Brazil, the escalating trade tension in the geopolitical chessboard and most importantly the 75 consecutive days with the BDI below the 1,000-point mark had a negative bearing in market psychology which was evident among attendees.



Source: Baltic Exchange, Doric Research

As the market looks to be reflatting and the shipping community is, as of this writing, heading to the Greek Shipbrokers bi-annual Dinner Gala, the toasts tonight are sure to be for a more vibrant market by our next gathering in “Posidoneia 2020”.

Freight market 120yrs ago (page 12): “There is still a good demand for tonnage on time-charter, mostly for American account, at rates varying from 7s 6d to 8s, according to duration of charter and paces of delivery and re-delivery...”

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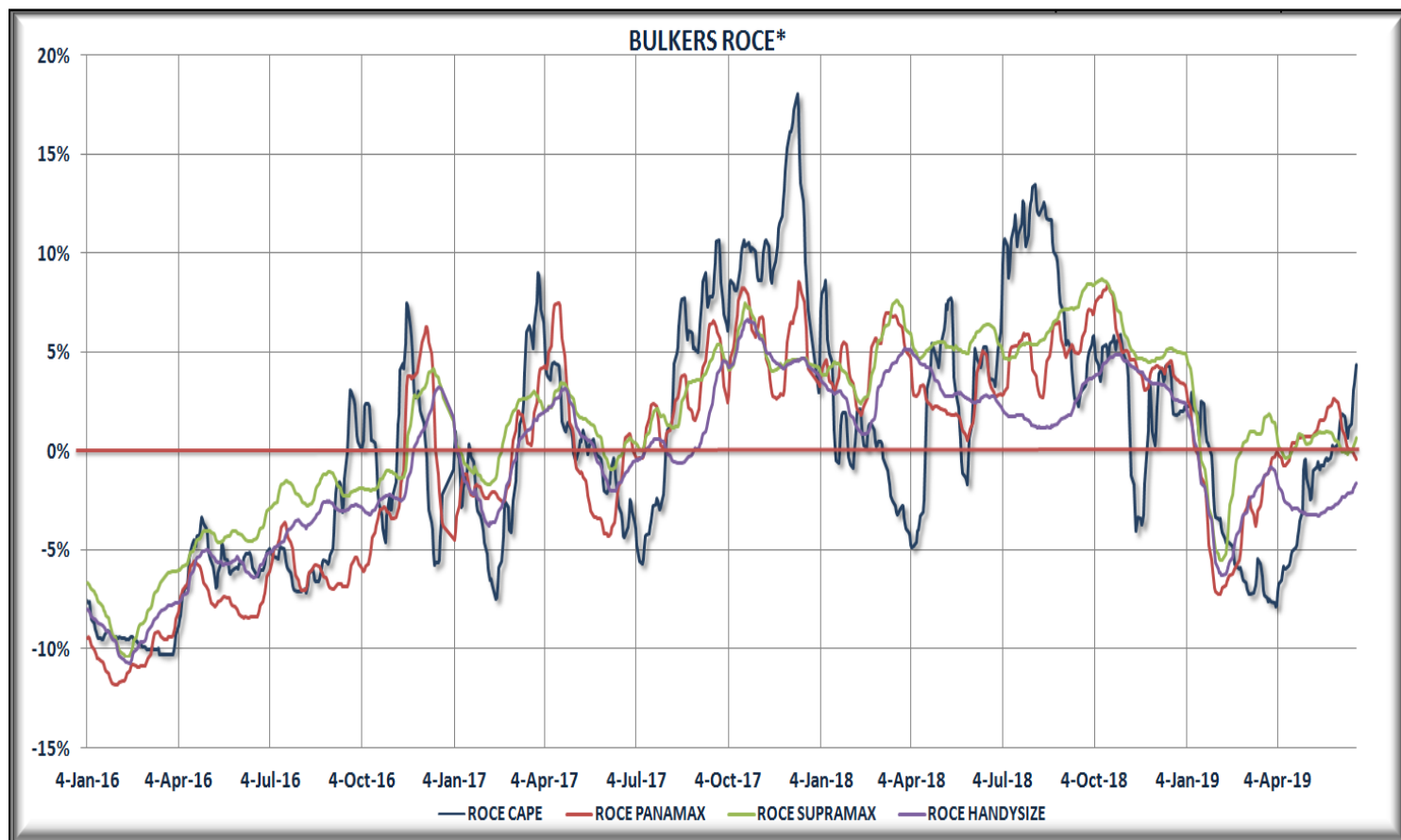
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Dry Cargo Spot Market

Scoring double-digit gains on a weekly basis, the Baltic Dry Index hovered 39 points above the 1200-point mark on this Friday's closing. With a 26.6% weekly increase, the Baltic Capesize Index balanced at 2278 points, touching 2019 highs. Losing further steam, the Baltic Panamax Index trended downwards, ending the week at 1096 points. After landing at multi-week lows last Friday, the Baltic Supramax Index went up during the 25th week of the year, finishing at 751 points. Keep steaming north, the Baltic Handysize Index balanced at 440 points this Friday, or up 20 points W-o-W.

At the box office, setting aside the Capesize, the after depreciation returns on capital employed of all bulkers lingered few basis points away from zero. In particular, Capesize ROCE lay at 4.3% and Panamax ROCE at -0.4%, or up 316 and down 45 basis points on a weekly basis respectively. Decreasing by 69 bps, Supramax ROCE balanced at 0.6%. Handy ROCE managed to cover some ground, concluding at -2.3%.



Baltic Freight Indices					
Date	BDI	BCI 5TC	BPI - TCA	BSI - TCA	BHSI - TCA
17-Jun-19	1093	\$14,400	\$9,035	\$8,202	\$6,303
18-Jun-19	1135	\$15,424	\$8,974	\$8,303	\$6,378
19-Jun-19	1179	\$16,493	\$8,917	\$8,392	\$6,429
20-Jun-19	1194	\$16,869	\$8,837	\$8,483	\$6,486
21-Jun-19	1239	\$17,947	\$8,795	\$8,570	\$6,530
12-month High	1774	\$27,283	\$14,385	\$13,431	\$9,772
12-month Low	595	\$3,460	\$4,435	\$4,837	\$4,198
12-month Avg	1193	\$14,508	\$10,317	\$10,108	\$7,464
Avg. Cal 2018	1353	\$16,529	\$11,609	\$11,437	\$8,700
Avg. Cal 2017	1145	\$15,129	\$9,766	\$9,168	\$7,636

***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 **Capesize** indices kept climbing this week with the BCI T/C Average index closing at \$17,947 daily.

Seaborne commodities trading have been characterized by a Bull market upswing in the past quarters, but the Capesize Pacific indices did not followed the commodity trend. It's the actual production figures that fabricate the overall sentiment and when production doesn't meet forecast accruals, then we have a slowdown in both earnings and mainly in expectations. Rio Tinto has announced further cuts in production due to "operational challenges". The iron ore trading has slowed down, with the C5 index showing a fairly negative picture. Coal trading was equally low this week. On T/C basis, rates did not exceed \$18,000 daily, depending on size/specs and position. 'Battersea' (169,391 dwt, 2009) was reported at \$16,000 with 21/22 June delivery Zhoushan for an East Australia trip to South China. The bigger 'Lowlands Phoenix' (177,036 dwt, 2004) fixed \$17,500 daily with 19th June delivery CJK for same route. 'Star Pauline' (180,274 dwt, 2008) gone for a pacific round trip at \$18,000 with prompt delivery Pohang via West coast Canada. In the earlier part of the week, word leaked that 'Alpha Unity' (181,417 dwt, 2010) got \$20,000 with spot delivery Fangcheng for a long-haul trip via Brazil back to the Far East.

Vale has set the tone for this week's optimism in the Atlantic. Vale has quickly resumed operations at one of its mines in Brazil, which was shut off since February. Additionally, Vale reassured investors that the overall volume of iron ore sales will increase. Brazil was explicitly active along with USEC and West Africa, ensuring safety and balance in the region. The benchmark C3 index kept on moving higher, closing at \$18.46 pmt on Friday, 21st June. The 'Mineral Brussel' (175,219 2011) a CCL relet, reported fixed for 170,000mt 10% iron ore from Tubarao to Qingdao from 7 July onwards at \$17.20 to Panocean, on the same route the 'Nicolemy' (179,910 2014) fixed \$17.25 for 10 July onwards with Cargill. Front-haul C9_14 and T/A round trips (C8_14) have risen since last week, closing at \$33,305 daily (gaining approximately \$1,000 on closing Friday) and \$17,125 daily (gaining approximately \$2,500 within one day), respectively.

Very poor period activity was reported this week. 'New Leonidas' (170,578 dwt, 2003) was fixed for one year with 20/25 June delivery Rizhao at 90% of the BCI 5 TC Average (fixed last week).

Representative Capesize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Star Pauline	180,274	2008	Pohang	prompt	Pohang	\$18,000	Fiveocean	via West Canada
Battersea	169,391	2009	Zhoushan	21/22 June	South China	\$16,000	Jiangsu	via East Australia
Lowlands Phoenix	177,036	2004	CJK	19 June	Singapore-Japan	\$17,500	cnr	via Australia
Alpha Unity	181,417	2010	Fangcheng	17 June	Singapore-Japan	\$20,000	Trafigura	via Brazil
New Leonidas	170,578	2003	Rizhao	20/25 June	worldwide	90% bci tc ave	Singapore Marine	11/13 mos

The **Panamax** Index continued on a softer tone, with all routes trading at lower levels and the BPI TCA concluding at \$8,795.

In the Pacific region, rates suffered losses, with few grain cargoes be it from North Pacific or the shorter duration mineral rounds from Australia or Indonesia to China. With the feeble demand for coal to India the option to ballast towards ECSA would have been more obvious had rates from the Atlantic hemisphere not been under pressure this week. The 'Amalfi' (75,206 dwt, 2009) was reported with delivery Ulsan 18 Jun to Cargill for a trip via No Pac to China at \$9,250. The 'Cymona Progress' (81,918 dwt, 2014) with prompt delivery N. China was reported at \$10,250 for a Nopac round. For the same run the 'CMB Permeke' (81,795 dwt, 2019) with prompt delivery Japan was reported at \$11,500 with Pacific Bulk. From Australia, Klaveness paid the 'Capetan Giorgis' (76,447 dwt, 2005) \$9,000 basis delivery Zhoushan 18-19 June a trip with Alumina via Bunbury to the Persian Gulf. Further South the 'Recco' was linked to Jaldhi for trip via Indonesia to Malaysia at \$11,250 passing Taichung 18 June. For a trip to India via Indonesia the 'Aquaman' (75,243 dwt, 2001) with delivery Dongfang 20 June was fixed at \$8,750 to Cargill.

In the Atlantic, whilst there was fronthaul activity from South American grains the rates hovered in the 15K's and 500K bb for decently described KMX's however by the end of the week a couple of fixtures well into the mid 14k's and mid 400k's were reported. In the North Atlantic the market slowed down towards the end of the week with limited fresh cargoes. The 'Alcor' (81,600 dwt. 2015) was fixed with delivery Sw Pass end June for a trip to the East at \$15,000 + \$500,000 bb with Cargill From South Amecira, Norden fixed the 'Spring Progress' (82,055 dwt, 2016) for a trip to Jorf Lasfar at \$15,400 basis delivery APS for early July arrival, and the DI Adonis' (79,329 dwt, 2010) with delivery ECSA 5-10 July was reported at \$14,000 daily with redelivery Skaw/Passero. For a trip to the East the 'Cemtex Creation' (81,343 dwt, 2013) was fixed with delivery APS ECSA 1-10 July at \$15,400 & 540,000 ballast bonus with Singapore- Japan redelivery and the smaller 'Hay Ji' (73,601 dwt, 2004) at \$ 14,250 & \$425,000 bb with redelivery S.E. Asia. From NCSA Refined Success fixed the 'CI Mona' (81,504 dwt, 2013) basis delivery Gibraltar 25-30 June for a trip via Itaqui to Singapore – Japan range at \$17,250 daily.

This sideways feeling grew charterers' appetite to take in period tonnage at a discount but owners seem to resist these bids. However the 'Toro' (76,636 dwt, 2008) with delivery CJK 19-22 June was linked to MOL for 4 to 6 months trading at \$11,250 daily hire.

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Amalfi	75,206	2009	Ulsan	18 June	China	\$9,250	Cargill	via Nopac
Cymona Progress	81,918	2014	Xingang	20-22 June	Spore- Japan	\$10,250	cnr	via Nopac
Cmb Permeke	81,795	2019	Japan	Prompt	Spore-Japan	\$11,500	Pacific Bulk	via Nopac
Capetan Giorgis	76,447	2005	Zhoushan	18-19 June	Pmo	\$9,000	Klaveness	via Bunbury
Recco	81,914	2016	Passing Taichung	18 June	Malaysia	\$11,250	Jaldhi	via Indonesia
Aquaman	75,243	2001	Dongfang	20 June	India	\$8,750	Cargill	via Indonesia
Sprin Progress	82,055	2016	ECSA	1 July	Jorf Lasfar	\$15,400	Norden	via ECSA
DI Adonis	79,329	2010	ECSA	5-10 July	Skaw-Passero	\$14,000	Cofco	via ECSA
Cemtex Creation	81,343	2013	ECSA	1-10 July	Spore-Japan	\$15,400 + 540,000	cnr	via ECSA
Hai Ji	73,601	2004	ECSA	5-15 July	Seasia	\$14,250 + 425,000	cnr	via ECSA
CI Mona	81,504	2013	Gibraltar	25-30 June	Spore-Japan	\$17,250	Refined Success	via Itaqui
Alcor	81,600	2015	SW Pass	25-30 June	Spore-Japan	\$15,000 + 500,000	Cargill	via Usg
Toro	76,636	2008	Cjk	19-22 June	W.W	\$11,250	MOL	4-6 Months

With a 5.1% weekly increase, the Baltic **Supramax** index concluded at \$8,795 daily.

It was a mixed week in the Pacific which was marked by volatility. The sentiment throughout the week in Far East remained flat, many Owners called it poor, but for sure uninspiring. Especially NOPAC was non-existent with no relevant fixtures reported. A 58,000 tonner fixed basis delivery South Korea a trip to India at \$6K. Much like last week, the Southeast Asia continued its roller coaster ride. The 'Navios La Paix' (61,400 dwt, 2014) fixed \$7,500 daily basis delivery Huangpu 18 June for a trip with coal via Indonesia to south China, while the 'Mercury Ocean' (53,452 dwt, 2008) obtained \$6,000 basis delivery Zhoushan for a trip via Indonesia to Japan. Further south, the 'Yasa Venus' (61,076 dwt, 2019) got \$11K basis delivery Singapore for a coal run via Indonesia to China. The Indian Ocean and Persian Gulf remained strong thanks to the volume of cargoes. The 'Draftslayer' (66,622 dwt, 2014) was fixed basis delivery Fujairah for trip to Far East at \$17K and the 'Noshima' (58,086 dwt, 2013) basis delivery Kandla 23/27 June at \$12,500 daily for trip via PG to Chittagong with aggregates. In the east coast, 'Equinox Voyager' (52,000 dwt, 2002) fetched \$10K basis delivery Krishnapatnam for iron ore via east coast India to China. The market in South Africa, remained on upward trend which is directly related to the increased demand from ECSA. The 'MP Ultramax 1' (63,340 dwt, 2016) open Maputo fixed \$12,750 plus \$275K bb, basis delivery Port Elizabeth, for a trip to Far East.

In the Atlantic, the sentiment was overall positive, as areas that previously lacked momentum, such as the Black Sea, were finally able to catch up while all other sub-markets effortlessly held close or above their previous levels. Values in the USG appreciated by roughly \$1k w-o-w and fronthaul rates are now flirting again with the \$20,000 mark. The 'Nord Summit' (61,649 dwt, 2012) got \$19,250 basis delivery Mexico for trip to China. ECSA remained steady, with no significant changes being recorded. A TESS 58 was heard to have fixed \$13,5K+ \$350K bb, basis delivery Recalada for a trip to China, while an Ultra was rumoured today to have gone on subjects at \$15K+\$550K bb for similar business ex South Brazil. Across the pond, Continent-Eastern Mediterranean scrap rounds were paying slightly better than last week. The 'Spar Corvus' (57,981 dwt, 2011) concluded one such at \$8,750. The Black Sea started waking up and rates have been picking up locally by several hundred dollars each passing day. An Ultra allegedly fixed around \$20K daily for fronthaul trip basis delivery Egypt.

Period-wise, the 'Port Osaka' (62,100 dwt, 2019) locked \$11,750 daily basis delivery ex yard Japan for 7-9 months trading.

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Navios La Paix	61,400	2014	Huangpu	18-Jun	south China	\$7,500	cnr	via Indonesia
Mercury Ocean	53,452	2008	Zhoushan	spot	Japan	\$6,000	cnr	via Indonesia
Yasa Venus	61,076	2019	Singapore	prompt	China	\$11,000	cnr	via Indonesia
Draftslayer	66,622	2014	Fujairah	prompt	Spore-Japan	\$17,000	cnr	
Equinox Voyager	52,000	2002	Krishnapatnam	prompt	China	\$10,000	cnr	via east coast India
MP Ultramax 1	63,340	2016	Port Elizabeth	29-Jun	Spore-Japan	\$12,750 + 275K gbb	cnr	
Nord Summit	61,649	2012	Mexico	Prompt	China	\$19,250	cnr	
Spar Corvus	57,981	2011	Antwerp	15 June	Eastern Mediterranean	\$8,750	Mainline	Intention scrap
Port Osaka	62,100	2019	Japan	Early July	Worldwide	\$11,750	Pacific Basin	7-9 months period

Trending sideways in the Far East – “Upside Down, Boy you Turn me” in the Atlantic for the **Handysize**.

In the Pacific basin the situation remains largely unchanged. Despite the fact that many foreign brokers were visiting Athens this week for the shipbrokers dinner with a positive feeling for improvement in Q4, the market keeps reminding us that recovery won't be an easy task. More specifically, this week, we have heard in the North that 'Pacific Hope' (28,000 dwt, 2011) got \$6,750 basis delivery aps Cjk for a trip via Yangtze to the Persian Gulf with petcoke. Moreover, 'Cs Caprice' (30,000 dwt, 2010) opening at Lianyungang, was fixed at \$5,500 basis dop to load fertilizers from South Korea to Thailand. In the South we noticed a slight improvement for the Australia round trips with 'Cs Calla' (37,000 dwt, 2011) taking a nice \$8,150 basis dop Singapore for an alumina run via West Australia to North China. In the Persian Gulf, starting Monday, the market was heavily disrupted due to the heavy increase on extra war risk insurance premia caused by the recent incidents and geopolitical tension in the area. These developments lead activity in the area almost to a halt.

Happy tunes were sounding in Owners' heads this past week, seeing USG bloom with high rates, while ECSA and Bl. Sea followed suit. In ECSA we saw an active market with a lot fresh requirements pushing rates upwards. We saw a 38,748 dwt vessel fixing from Plate to Baltic at \$12,500 but considering the latest situation in USG the winner was a 37,655 dwt which fixed \$12,000 from Santos for a trip to Miss River. USG took everybody by surprise this week, with rates making a big jump upwards, with large handies getting \$13,750 for inter-Caribs trips, \$15,000 to WCSA, and \$11,000 from USEC to E. Med. On the other hand, the Continent was the least active area in the Atlantic leaving Owners struggling a bit to find good paying business. On the other hand, we have heard a rumour of a 35,000 dwt fixing an amazing \$10K dop Eire via France with grains to Mauritania. At least things in the Med/Bl. Sea were a bit more active, just enough to save face for this side of the Atlantic. Rates were not overly exciting but at least ample cargo was around. Rates for inter-Med trips were in the region of \$6,500-7,000 and a bit more was paid for trips to W. Africa.

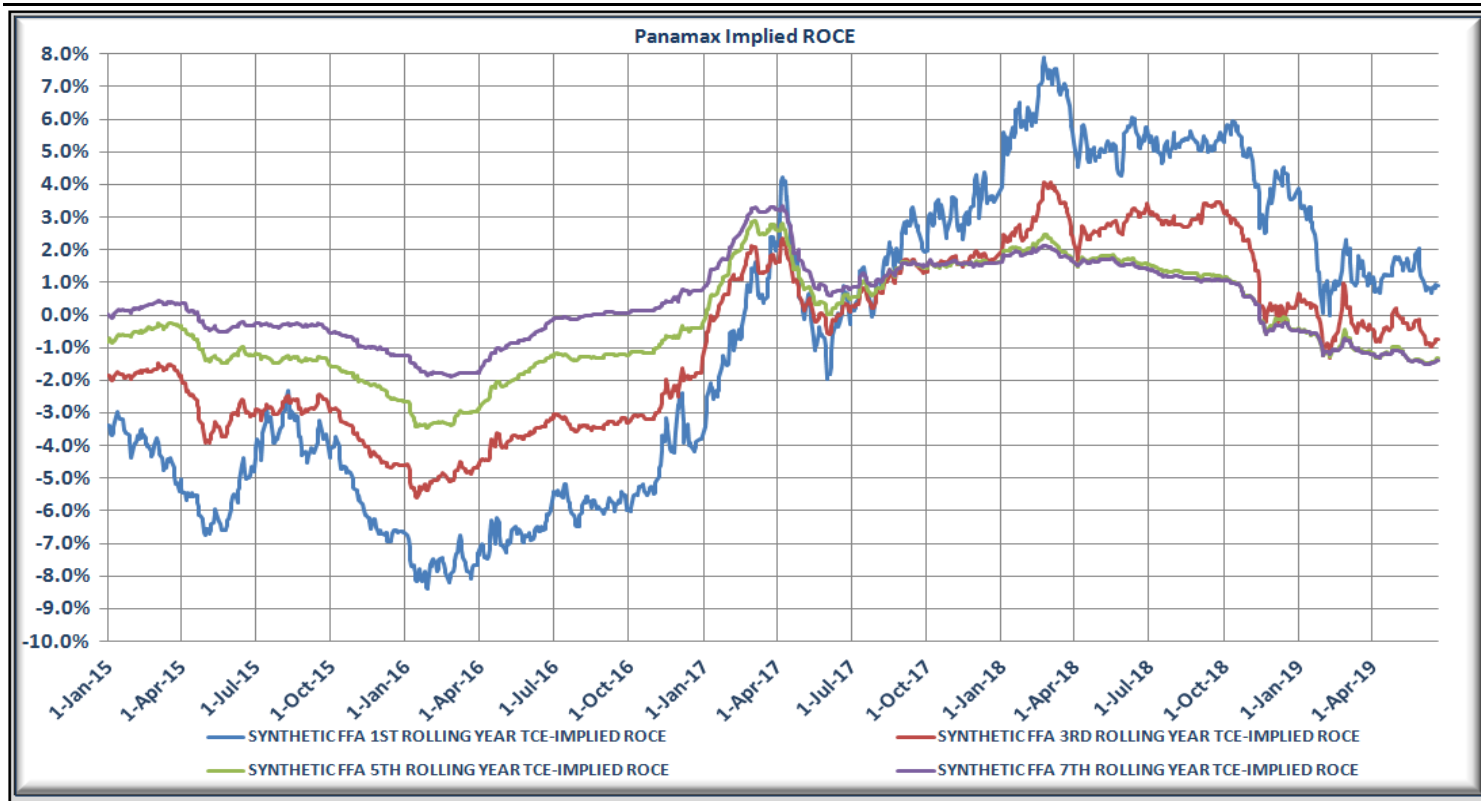
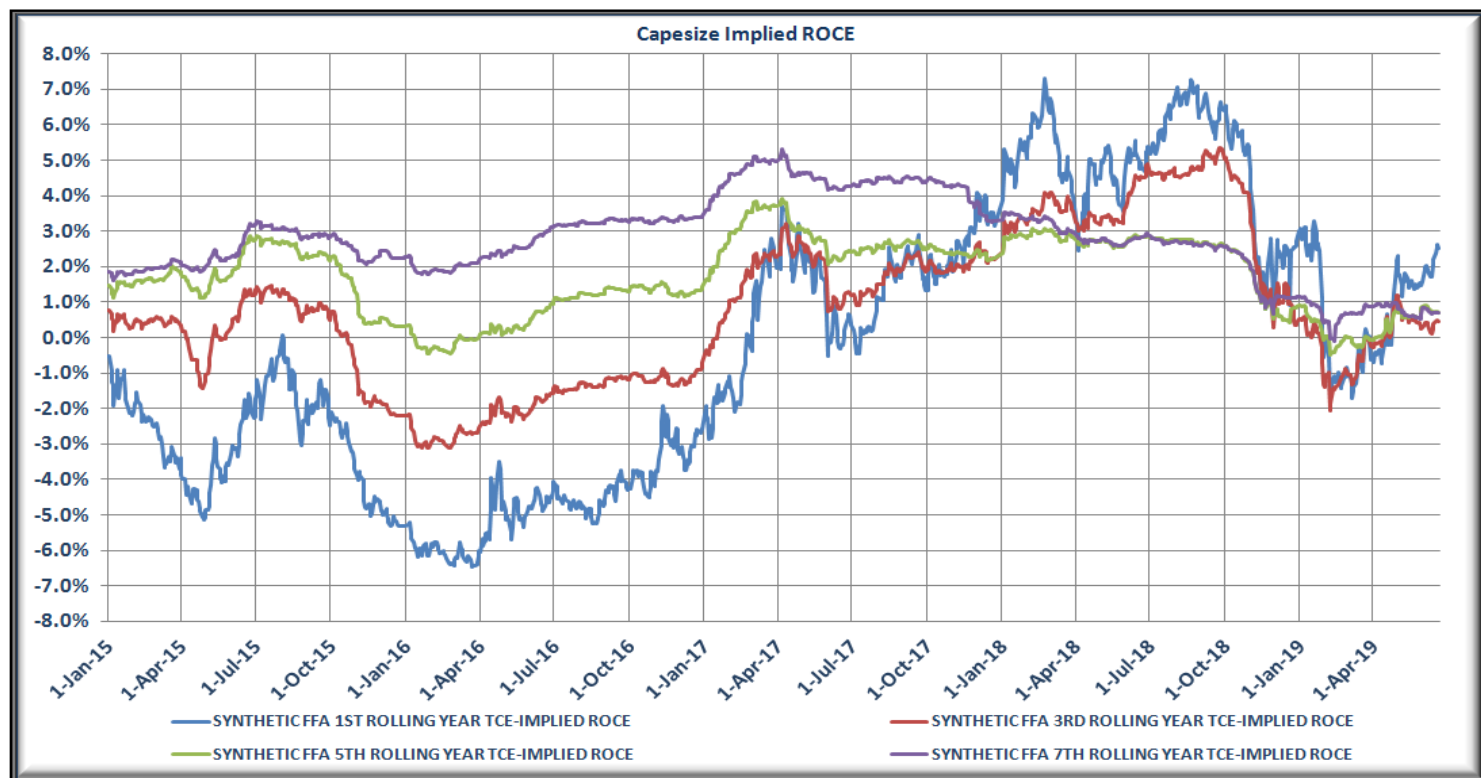
On the period front, we heard of an Imabari logger, 'Cherry Island' (28,000 DWT, 2014) concluding at \$8,100 basis dop Mokpo for 2 laden legs, with first leg being a coal run via Cis Pacific. Let's all enjoy the Shipbrokers' Dinner, and remember, “Don't drink and drive!”

Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Pacific Hope	28,000	2011	Cjk	prompt	Percian Gulf	\$6,750	cnr	petcoke via Yangtze
Cs Caprice	30,000	2010	Lianyungang	prompt	Thailand	\$5,500	cnr	ferts via Korea
Cs Calla	37,000	2011	Singapore	prompt	N.China	\$8,150	cnr	alumina via Aussie
Cherry Island	28,000	2014	Mokpo	prompt	Spore-Japan	\$8,100	cnr	2ll's
Interlink Nobility	38,748	2017	Recalada	prompt	Baltic	\$12,500	cnr	
Uni Harmony	37,655	2016	Santos	prompt	USG	\$12,000	cnr	
La Fresnais	39,875	2018	Montevideo	prompt	Adriatic	\$12,000	Falcon	
Ken Moonys	37,488	2016	Tuxpan	prompt	Caribs	\$13,750	Clipper	
Corsair	35,062	2001	Constanza	prompt	Algeria	\$7,250	AGR	
CL Antwerp	33,687	2010	Canakkale	prompt	Israel	\$6,500	Cargill	

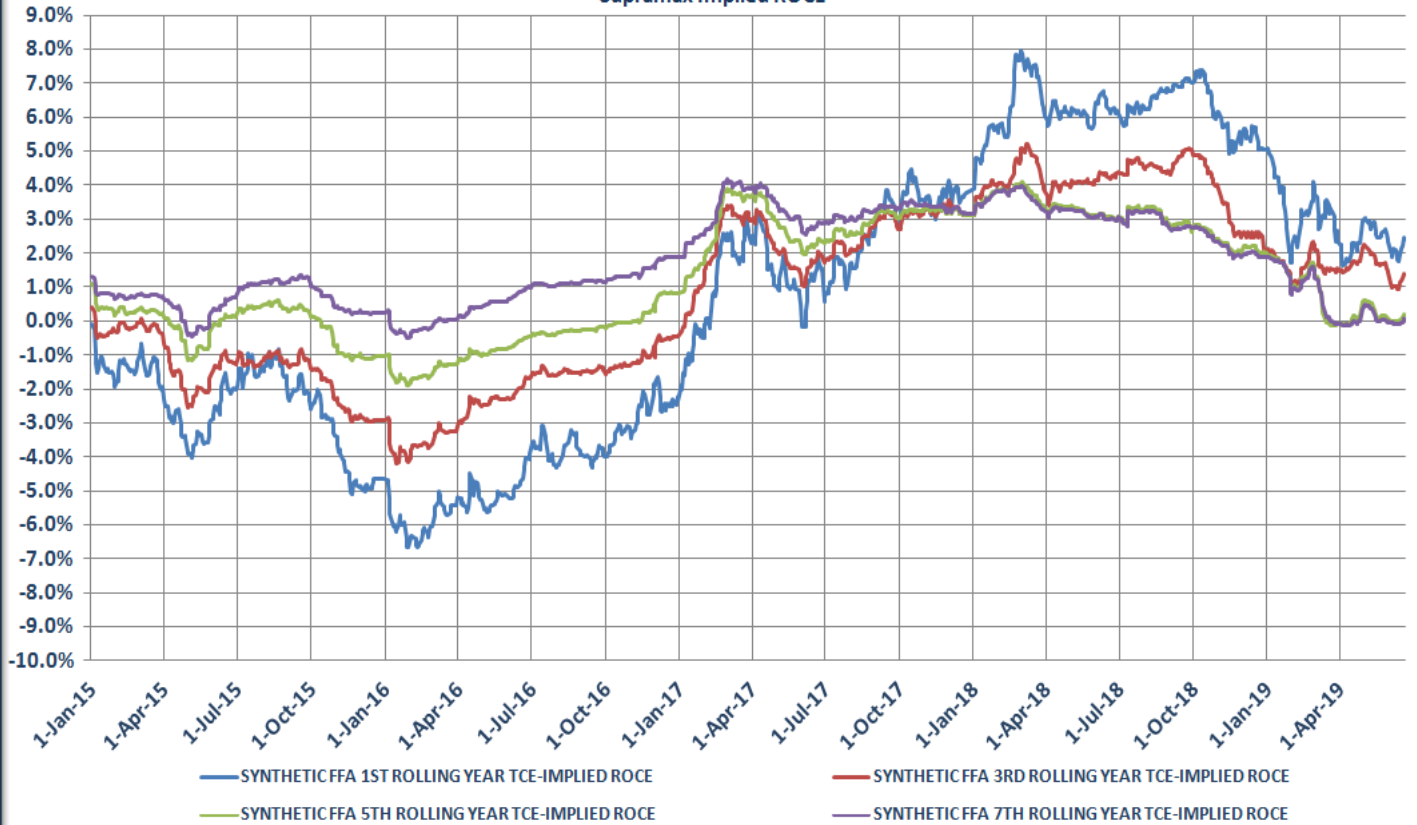
FFA Market

Setting aside the Panamax segment, the forward curves of the sector moved up during this week, as of Thursday 20 June. In line with the spot market, the prompt months of the Capesize reported gains, with July contracts balancing at \$17,392 and August at \$17,400. The front end of the Panamax curve was under pressure, with July contracts ending at \$9,617 and August at \$10,183 daily. In the opposite direction, Supramax forward market went up, with July hovering at \$9,367 and August at \$10,200 daily. Lastly, prompt Handy contracts reported marginal gains at July levels of \$7,125 daily.

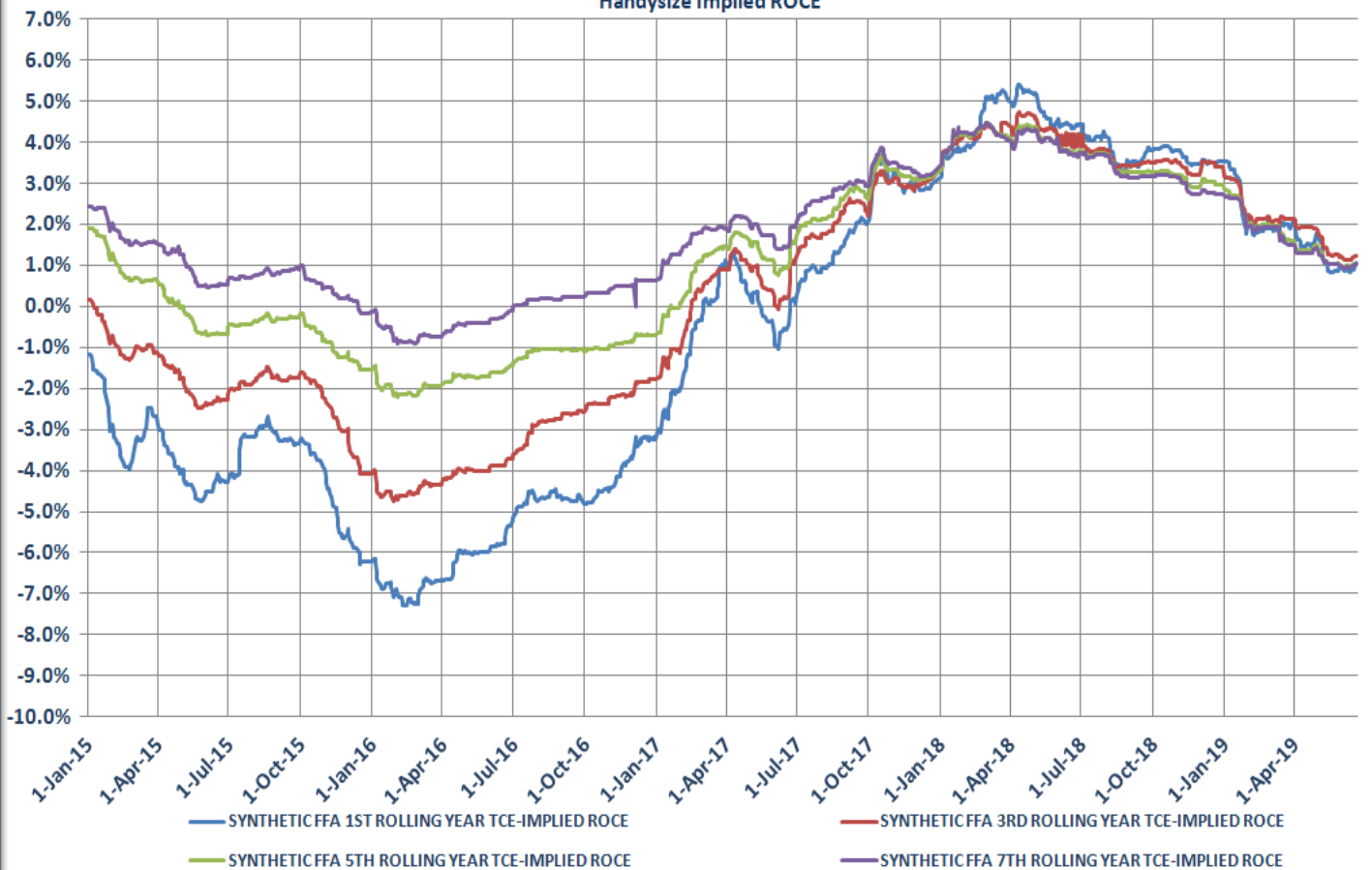
In this context, Capesize first rolling year implied ROCE went 30 bps higher to 2.5%, whilst Panamax returns were balancing lower at 0.8%. Geared segments implied ROCEs followed the Capesize lead, with Supramax lingering higher at 2.4% and Handy at 1.1%.



Supramax Implied ROCE



Handysize Implied ROCE



BFA Cape 5TC

Date	Jun (19)	Jul (19)	Aug (19)	Q3 (19)	Q4 (19)	Q1 (20)	Cal 20	Cal 24	Cal 25
17-Jun-19	\$15,100	\$16,979	\$17,142	\$17,213	\$18,908	\$12,758	\$14,823	\$13,658	\$13,658
18-Jun-19	\$15,233	\$17,504	\$17,496	\$17,614	\$19,033	\$12,883	\$14,950	\$13,650	\$13,650
19-Jun-19	\$15,433	\$17,804	\$17,658	\$17,790	\$19,063	\$12,900	\$14,986	\$13,658	\$13,658
20-Jun-19	\$15,379	\$17,392	\$17,400	\$17,457	\$19,029	\$12,842	\$14,956	\$13,650	\$13,650
Week High	\$15,433	\$17,804	\$17,658	\$17,790	\$19,063	\$12,900	\$14,986	\$13,658	\$13,658
Week Low	\$15,100	\$16,979	\$17,142	\$17,213	\$18,908	\$12,758	\$14,823	\$13,650	\$13,650
Week Avg	\$15,286	\$17,420	\$17,424	\$17,519	\$19,008	\$12,846	\$14,929	\$13,654	\$13,654

BFA Panamax 4TC

Date	Jun (19)	Jul (19)	Aug (19)	Q3 (19)	Q4 (19)	Q1 (20)	Cal 20	Cal 24	Cal 25
17-Jun-19	\$9,529	\$9,904	\$10,342	\$10,210	\$10,229	\$8,492	\$8,988	\$8,121	\$8,121
18-Jun-19	\$9,471	\$9,871	\$10,358	\$10,208	\$10,350	\$8,538	\$9,044	\$8,138	\$8,138
19-Jun-19	\$9,433	\$9,733	\$10,229	\$10,088	\$10,308	\$8,542	\$9,055	\$8,163	\$8,158
20-Jun-19	\$9,379	\$9,617	\$10,183	\$10,017	\$10,338	\$8,550	\$9,066	\$8,163	\$8,158
Week High	\$9,529	\$9,904	\$10,358	\$10,210	\$10,350	\$8,550	\$9,066	\$8,163	\$8,158
Week Low	\$9,379	\$9,617	\$10,183	\$10,017	\$10,229	\$8,492	\$8,988	\$8,121	\$8,121
Week Avg	\$9,453	\$9,781	\$10,278	\$10,131	\$10,306	\$8,531	\$9,038	\$8,146	\$8,144

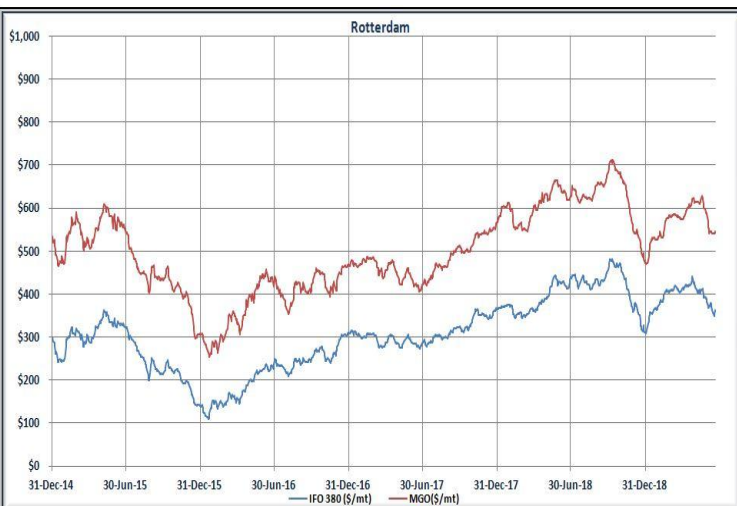
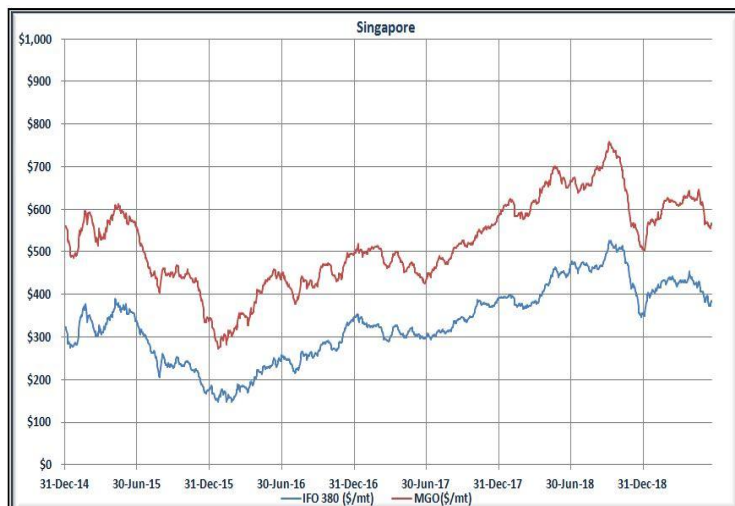
BFA Supra 10TC

Date	Jun (19)	Jul (19)	Aug (19)	Q3 (19)	Q4 (19)	Q1 (20)	Cal 20	Cal 24	Cal 25
17-Jun-19	\$8,292	\$9,083	\$10,004	\$9,778	\$9,883	\$8,404	\$9,233	\$8,175	\$8,146
18-Jun-19	\$8,354	\$9,113	\$10,054	\$9,825	\$9,983	\$8,450	\$9,308	\$8,204	\$8,167
19-Jun-19	\$8,425	\$9,388	\$10,213	\$10,015	\$10,113	\$8,504	\$9,354	\$8,208	\$8,179
20-Jun-19	\$8,400	\$9,367	\$10,200	\$9,988	\$10,046	\$8,479	\$9,371	\$8,246	\$8,225
Week High	\$8,425	\$9,388	\$10,213	\$10,015	\$10,113	\$8,504	\$9,371	\$8,246	\$8,225
Week Low	\$8,292	\$9,083	\$10,004	\$9,778	\$9,883	\$8,404	\$9,233	\$8,175	\$8,146
Week Avg	\$8,368	\$9,238	\$10,118	\$9,902	\$10,006	\$8,459	\$9,317	\$8,208	\$8,179

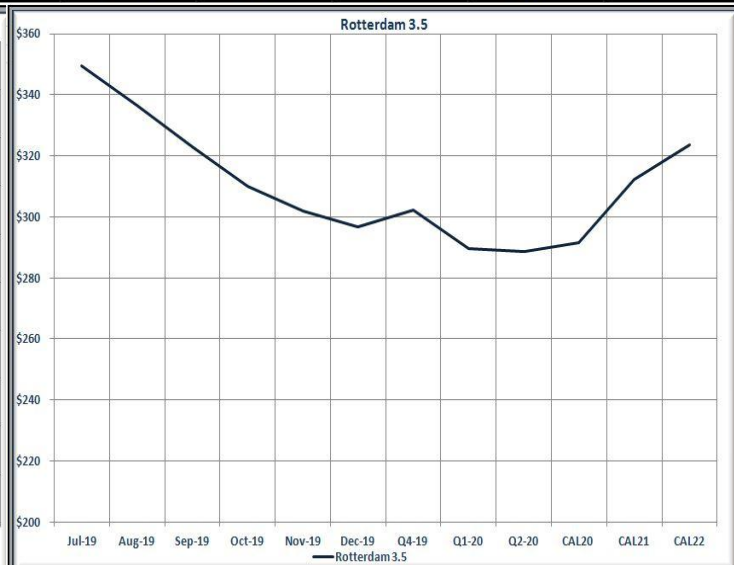
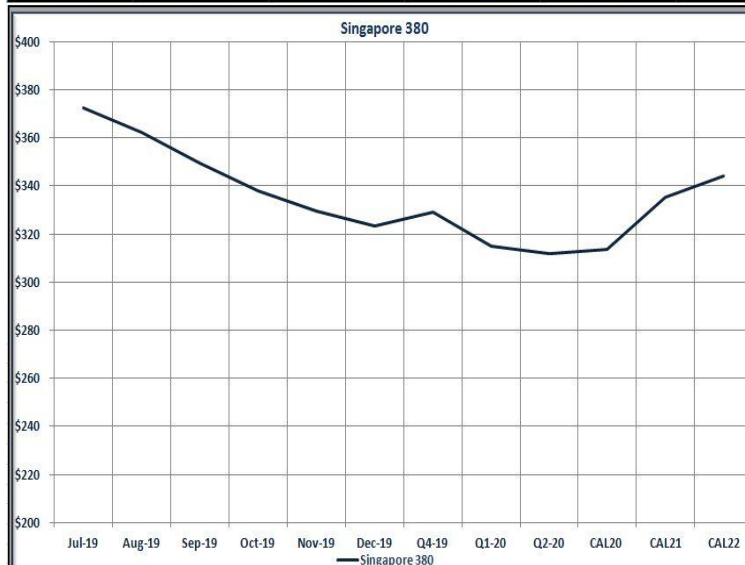
BFA Handysize TC

Date	Jun (19)	Jul (19)	Aug (19)	Q3 (19)	Q4 (19)	Q1 (20)	Cal 20	Cal 24	Cal 25
17-Jun-19	\$6,431	\$6,988	\$7,375	\$7,400	\$8,238	\$7,344	\$7,938	\$7,838	\$7,838
18-Jun-19	\$6,450	\$7,056	\$7,438	\$7,465	\$8,294	\$7,388	\$7,950	\$7,850	\$7,850
19-Jun-19	\$6,450	\$7,125	\$7,500	\$7,521	\$8,319	\$7,413	\$7,950	\$7,850	\$7,850
20-Jun-19	\$6,456	\$7,125	\$7,500	\$7,521	\$8,319	\$7,413	\$7,950	\$7,850	\$7,850
Week High	\$6,456	\$7,125	\$7,500	\$7,521	\$8,319	\$7,413	\$7,950	\$7,850	\$7,850
Week Low	\$6,431	\$6,988	\$7,375	\$7,400	\$8,238	\$7,344	\$7,938	\$7,838	\$7,838
Week Avg	\$6,447	\$7,074	\$7,453	\$7,477	\$8,293	\$7,390	\$7,947	\$7,847	\$7,847

Bunker Market



	Rotterdam		Singapore		Fujairah		Gibraltar		Houston	
Date (\$/mt)	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO
17-Jun-19	\$353	\$541	\$373	\$557	\$367	\$701	\$380	\$584	\$353	\$589
18-Jun-19	\$349	\$540	\$373	\$556	\$369	\$689	\$383	\$583	\$355	\$578
19-Jun-19	\$357	\$541	\$379	\$560	\$372	\$685	\$381	\$585	\$359	\$585
20-Jun-19	\$361	\$544	\$384	\$565	\$376	\$693	\$388	\$592	\$367	\$587
21-Jun-19	\$362	\$545	\$385	\$566	\$377	\$694	\$389	\$593	\$368	\$588
12-month High	\$483	\$712	\$526	\$759	\$529	\$798	\$510	\$768	\$750	\$767
12-month Low	\$309	\$469	\$347	\$502	\$336	\$666	\$352	\$545	\$328	\$539
12-month Avg	\$407	\$599	\$441	\$630	\$437	\$733	\$437	\$658	\$417	\$654



Singapore	21-Jun-19	Week max	Week low	Week Avg	RTDM 3.5	21-Jun-19	Week max	Week low	Week Avg
Jul-19	\$372.4	\$372.4	\$361.1	\$367.0	Jul-19	\$349.4	\$349.4	\$329.5	\$340.9
Aug-19	\$362.4	\$362.4	\$350.4	\$356.6	Aug-19	\$336.7	\$336.7	\$317.5	\$328.2
Sep-19	\$349.4	\$349.4	\$337.1	\$343.5	Sep-19	\$322.9	\$322.9	\$304.0	\$314.4
Oct-19	\$337.9	\$337.9	\$325.4	\$331.9	Oct-19	\$310.2	\$310.2	\$291.5	\$301.6
Nov-19	\$329.4	\$329.4	\$316.9	\$323.4	Nov-19	\$301.9	\$301.9	\$283.8	\$293.4
Dec-19	\$323.2	\$323.2	\$310.6	\$317.2	Dec-19	\$296.7	\$296.7	\$278.5	\$288.2
Q3-19	\$361.4	\$361.4	\$349.5	\$355.7	Q3-19	\$336.3	\$336.3	\$317.0	\$327.8
Q4-19	\$329.2	\$329.2	\$317.0	\$324.2	Q4-19	\$302.3	\$302.3	\$284.8	\$294.6
Q1-20	\$314.9	\$314.9	\$303.0	\$310.1	Q1-20	\$289.6	\$289.6	\$271.0	\$281.8
Q2-20	\$311.7	\$311.7	\$299.8	\$306.9	Q2-20	\$288.6	\$288.6	\$268.3	\$280.4
CAL20	\$313.8	\$313.8	\$302.5	\$308.2	CAL20	\$291.5	\$291.5	\$274.0	\$283.5
CAL21	\$335.3	\$335.3	\$324.0	\$329.7	CAL21	\$312.3	\$312.3	\$294.8	\$304.2
CAL22	\$344.3	\$344.3	\$333.0	\$338.7	CAL22	\$323.5	\$323.5	\$306.0	\$315.5

Dry Bulk S&P Market

Improvement in the BDI, which has been moving in encouraging four-digit levels, seems to have brought inspiration to buyers over the past two weeks. No love was certainly lost for the larger sizes, while notable activity was witnessed in the Supramax segment after a while.

In the real action, we heard of two Post-Panamax resales (99k/Tsuneishi) for USD 34 mill each, with various names rumoured as buyers. In the Panamax - Kamsarmax segment, highlight was the sale of the 'Key Navigator' (82k/Tsuneishi/2014), that found a new home for levels close to USD 23.5 mill, in line with last done 'Ocean Puppis' (81k/JMU/2014) in March 2019.

Greek owner Diana Shipping sold its 'Thetis' (73k/Jiangnan/2004) for a 'soft' price of USD 6.4 mill. A couple of months ago, same stables disposed of their 'Erato' (74k/Hudong/2004) for USD 7 mill, possibly reflecting a premium a popular shipyard would obtain. Following the purchase of two Shin Kurushima built Ultramaxs earlier this year, namely 'Loch Nevis' and 'Loch Ness', Neptune Dry was linked with the sale of the 'Ultra Innovation' (61K/Tadotsu/2006). The transaction, which included 12 months TC back at index levels, fetched a solid price of USD 24 mill. In the Supramax segment, the Tess58, 2009 built, 'Bulk Pegasus', was committed for a price of low USD 13 mill, with buyers' identity remaining undisclosed.

Back in April, we heard the sale of sister vessel, 'Viola', 2008 built, at USD 13 mil (cash and shares), as well as the one of 'Medi Lisbon', 2006 built, which was committed for a figure close to USD 10.8 mill. The Greek controlled 'Hector' (52k/Kanasashi/2002) has changed hands for a price of USD 6.6 mill, while Danish interests have been linked to the purchase of the open-hatch type 'Las Tortolas' (50k/Oshima/2011), with levels of the transaction oscillating between USD 11.9 and USD 12.3 mill.

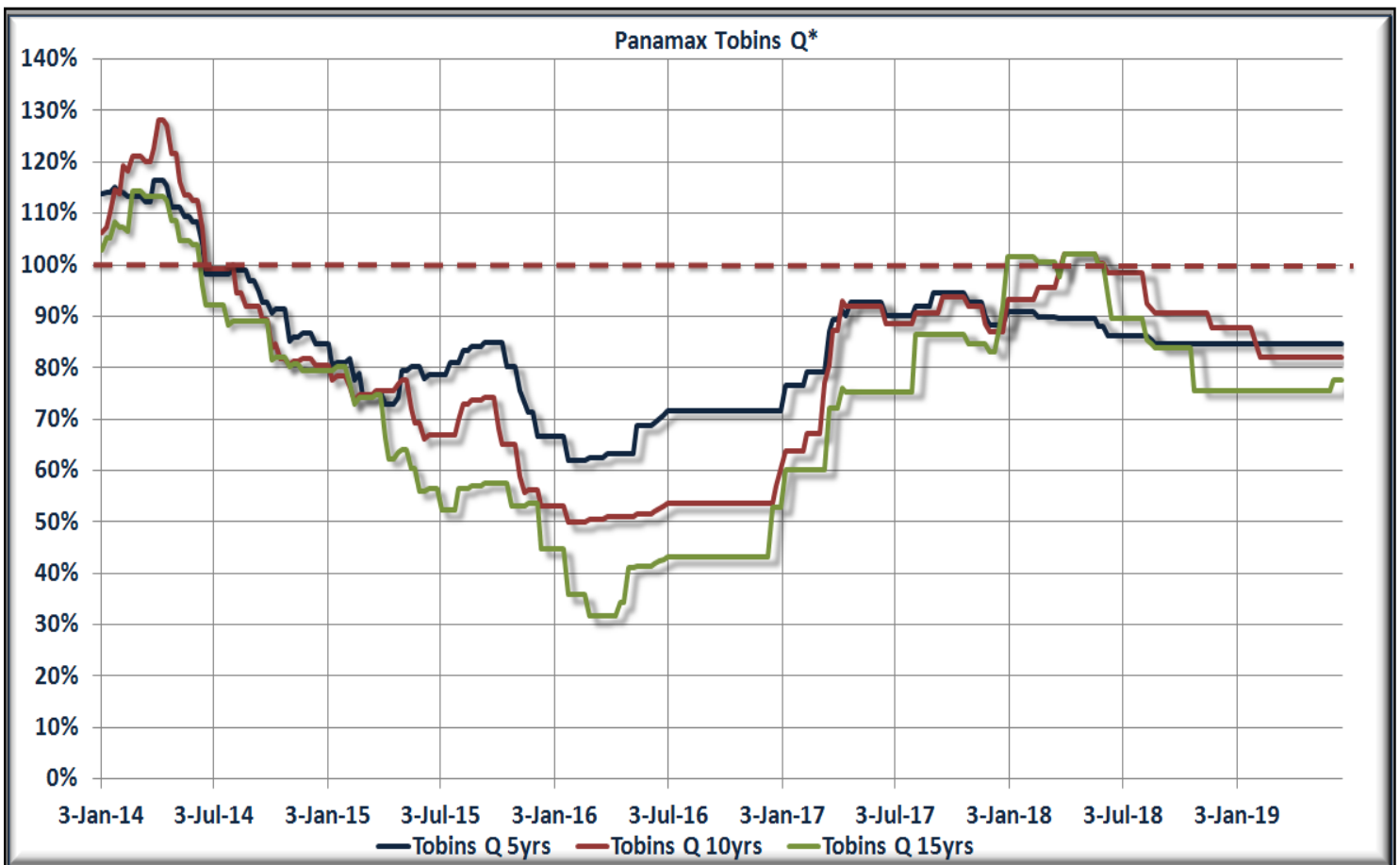
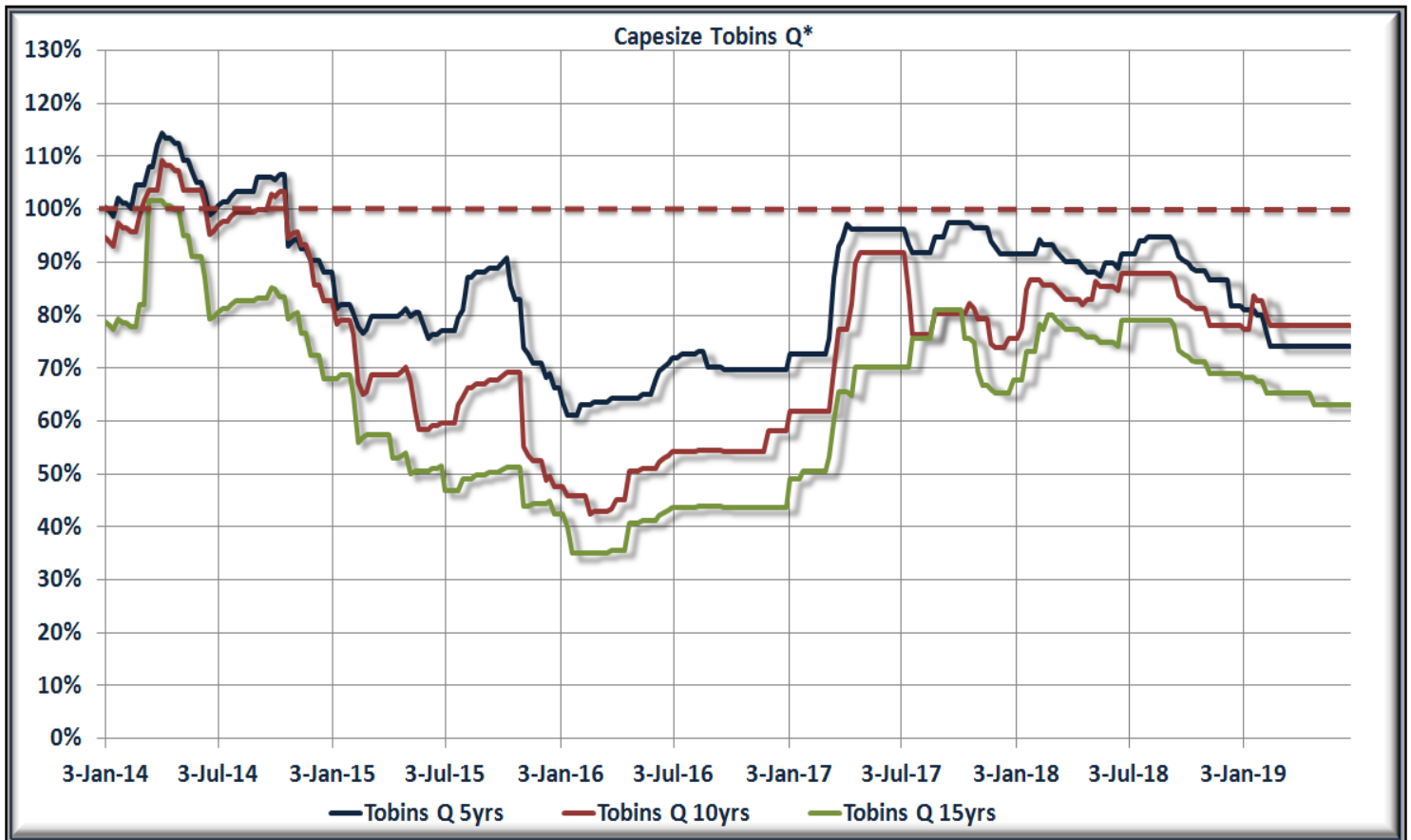
Finally, the Imabari 28 'Nord Tokyo', 2009 built, has been reportedly committed to undisclosed buyers for a price in the region of high USD 7 mill, in par with last done 'Clipper Iwagi' (28k/Shimanami/2010), which took place a couple of weeks back. It's worth pointing out that 'Nord Tokyo' had also been reported sold back in February for USD 8.5 mill.

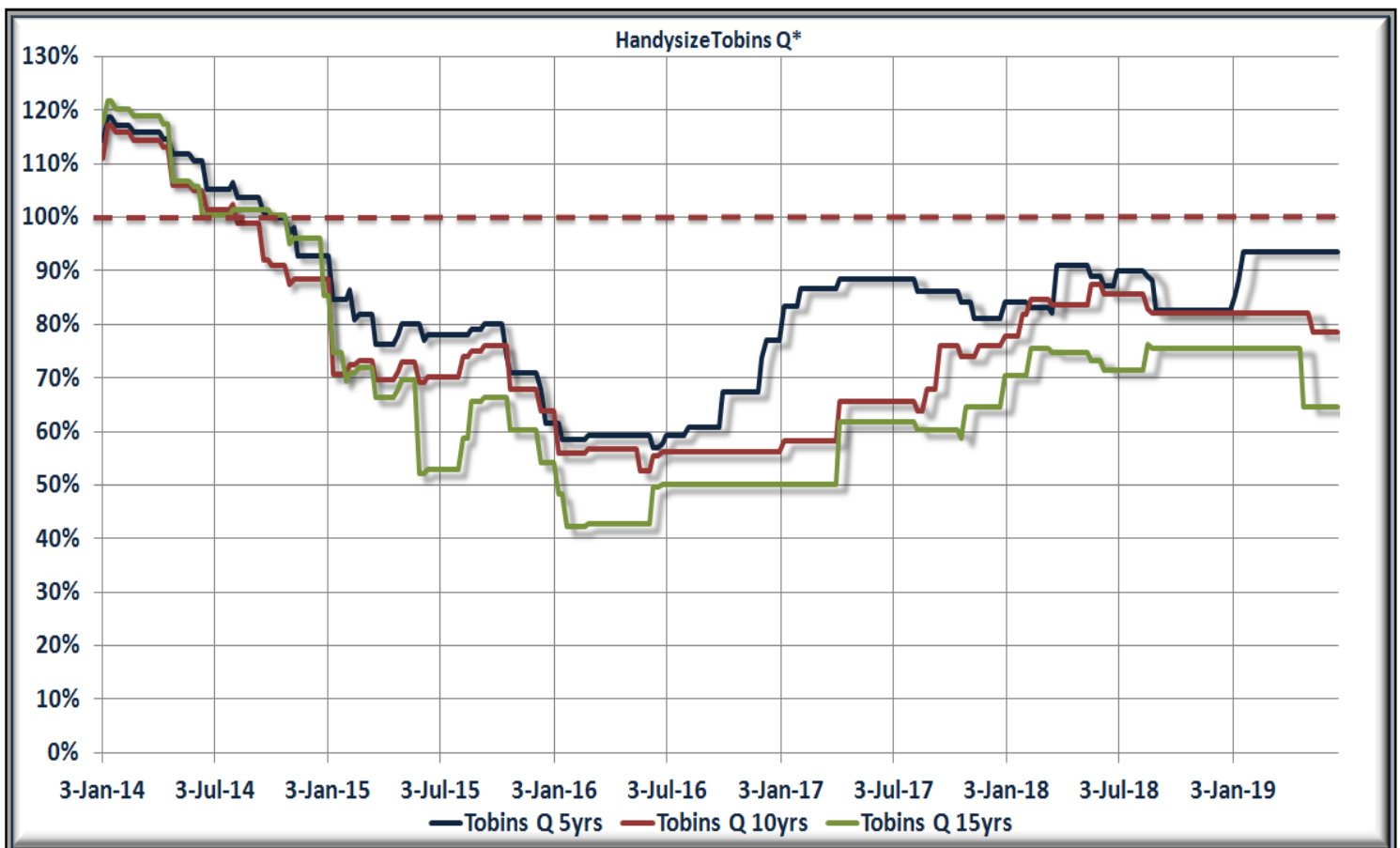
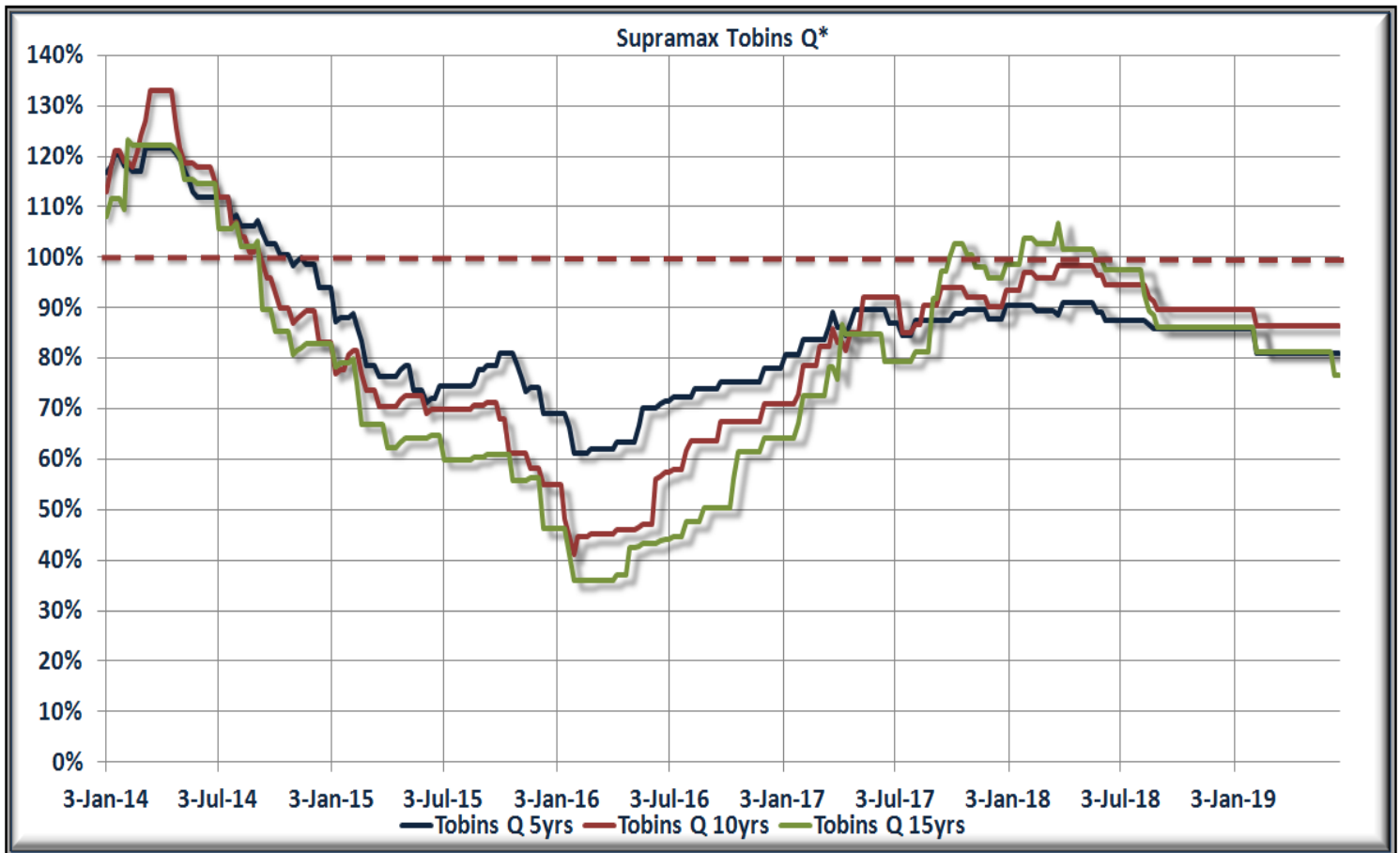
Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
2 N/B Capes 210k New Times	210,000	2020-2021	New Times/China	45	S.Korean buyers	Options Tier Iii Scrubber Fitted, 5 Yr Coa To Vale
Netadola	208,998	2017	Jiangsu New Yangzijian/China	50	Greek buyers	
Pacific Glory	233,694	2004	Imabari/Japan	14.5	Undisclosed	
Iron Fritz	176,298	2003	Universal/ Japan	12	Chinese buyers	
Agtr Ambition	99,000	2019	Tsuneishi Group Zhoushan/China	34	Undisclosed	
2+2 N/B Ppmax 95k Gsi	95,000	2021	Gsi/China	38	Undisclosed	10 Yrs Coa
Brilliant Century	81,879	2002	Imabari/Japan	8.2	Chinese buyers	
Alam Pintar	87,052	2005	Ihi/Japan	low 9	Undisclosed	
4 N/B Kmax Cosco	81,200	2020	Cosco Yangzhou/China	27	Chinese buyers	
Sasebo Sasebo Kmax 854	84,700	2019	Sasebo/Japan	32	Undisclosed	
Key Navigator	81,995	2014	TSUNEISHI/Japan	xs 24	Undisclosed	
Lake Dahlia	78,802	2009	Sanoyas/Japan	13.8	Greek buyers	
Chris	76,629	2006	Imabari Marugame/Japan	10.7	Undisclosed	
An Ho	77,834	2004	China/Taiwan	high 6	Undisclosed	
Thetis	73,624	2004	JIANGNAN/China	6.4	undisclosed	
Rodon Amarandon	74,090	2001	Namura Imari/Japan	6.6	Chinese buyers	
Ocean Favour	72,400	1998	Sasebo/Japan	6.2	Undisclosed	
Zeyno	63,064	2014	Yangzhouu Dayang/China	19.5	Undisclosed	C 4 X36
Ultra Innovation	61,188	2016	Tadotsu/Japan	24	Greek buyers	C 4x31 with 12mos TCB (index linked)
Vil Baltic	57,021	2010	Qingshan/China	9.75	Chinese Buyers	C4x30
Bulk Pegasus	58,736	2009	Tess Cebu/Japan	12.3	Greek buyers	C 4x30
Las Tortolas	50,633	2011	Oshima/Japan	12.3	Undisclosed	C 4x30
Niton Cobalt	52,471	2004	Tsuneishi/Japan	High 7	Undisclosed	C 4X30
Hector	52,512	2002	Kanasashi HI/Japan	6.5	Chinese buyers	C 4x31
Victoria	46,841	1997	Daedong/Korea	4.2	Undisclosed	C 4 X25
Star Masaya	42,717	1998	IHI/ Japan	low 4	Chinese buyers	C 4 X 30
Alpine	37,349	2015	Nanjing Dongze/China	14.4	Undisclosed	C 4x30
Cielo Di Amalfi	37,322	2007	Saiki/Japan	10.2	Undisclosed	C 4X30,5
Rhl Novare	31,754	2011	Mawei/China	8	Greek buyers	C 4x30
Three Rivers	29,975	2010	Yangzhou/China	8.3	Undisclosed	C 3X30
Nord Tokyo	28,343	2009	Imabari/Japan	7.8	Undisclosed	C 4x31
Beagle Vi	18,320	2001	Shikoku/Japan	4.7	Undisclosed	C 3x30

Tobin's Q* Capesize-Panamax						
Date	Capesize 5yrs	Capesize 10yrs	Capesize 15yrs	Panamax 5yrs	Panamax 10yrs	Panamax 15yrs
Current ratio	74%	78%	63%	85%	82%	78%
12months High	95%	88%	79%	86%	98%	90%
12months Low	74%	77%	63%	85%	82%	76%
12months Avg	83%	81%	70%	85%	88%	79%

Tobin's Q* Supramax-Handysize						
Date	Supramax 5yrs	Supramax 10yrs	Supramax 15yrs	Handysize 5yrs	Handysize 10yrs	Handysize 15yrs
Current ratio	81%	86%	77%	94%	78%	65%
12months High	87%	94%	98%	94%	86%	76%
12months Low	81%	86%	77%	83%	78%	65%
12months Avg	84%	89%	86%	89%	82%	73%

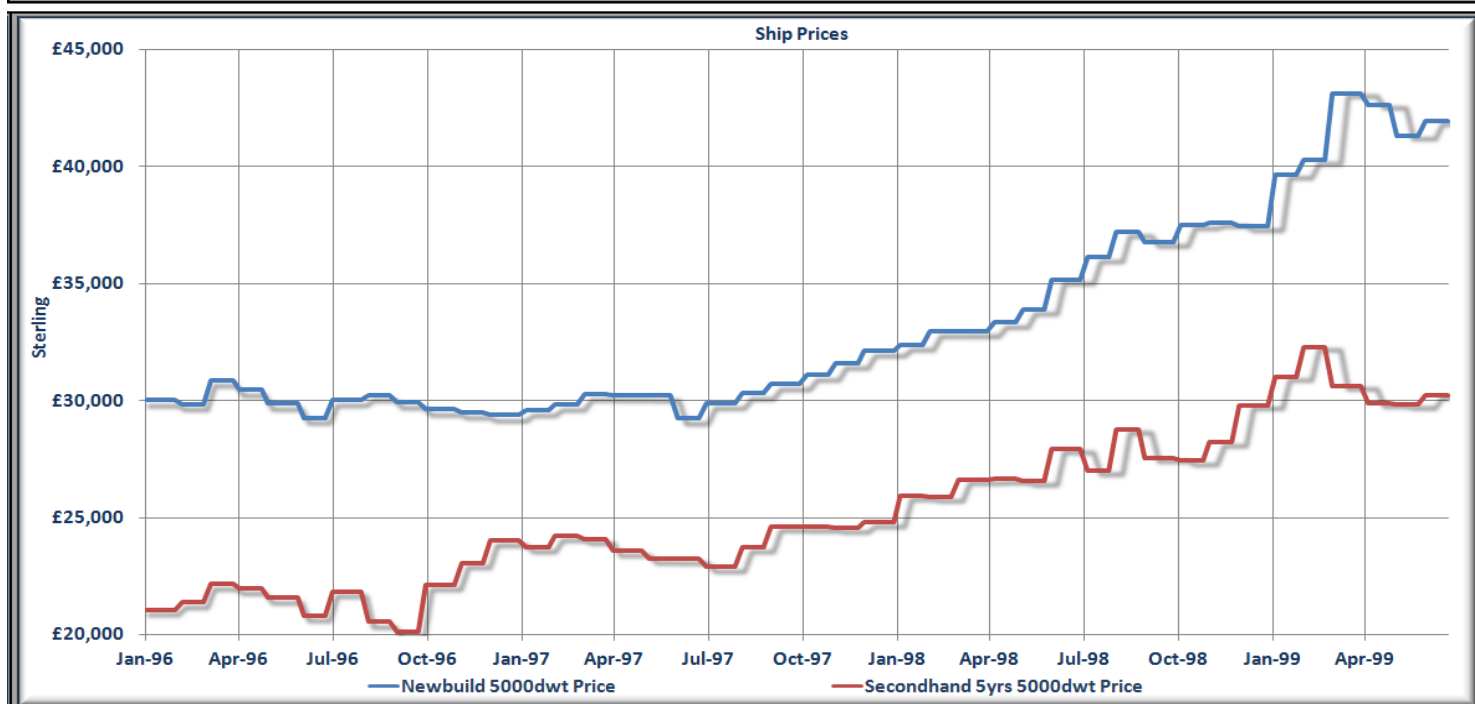
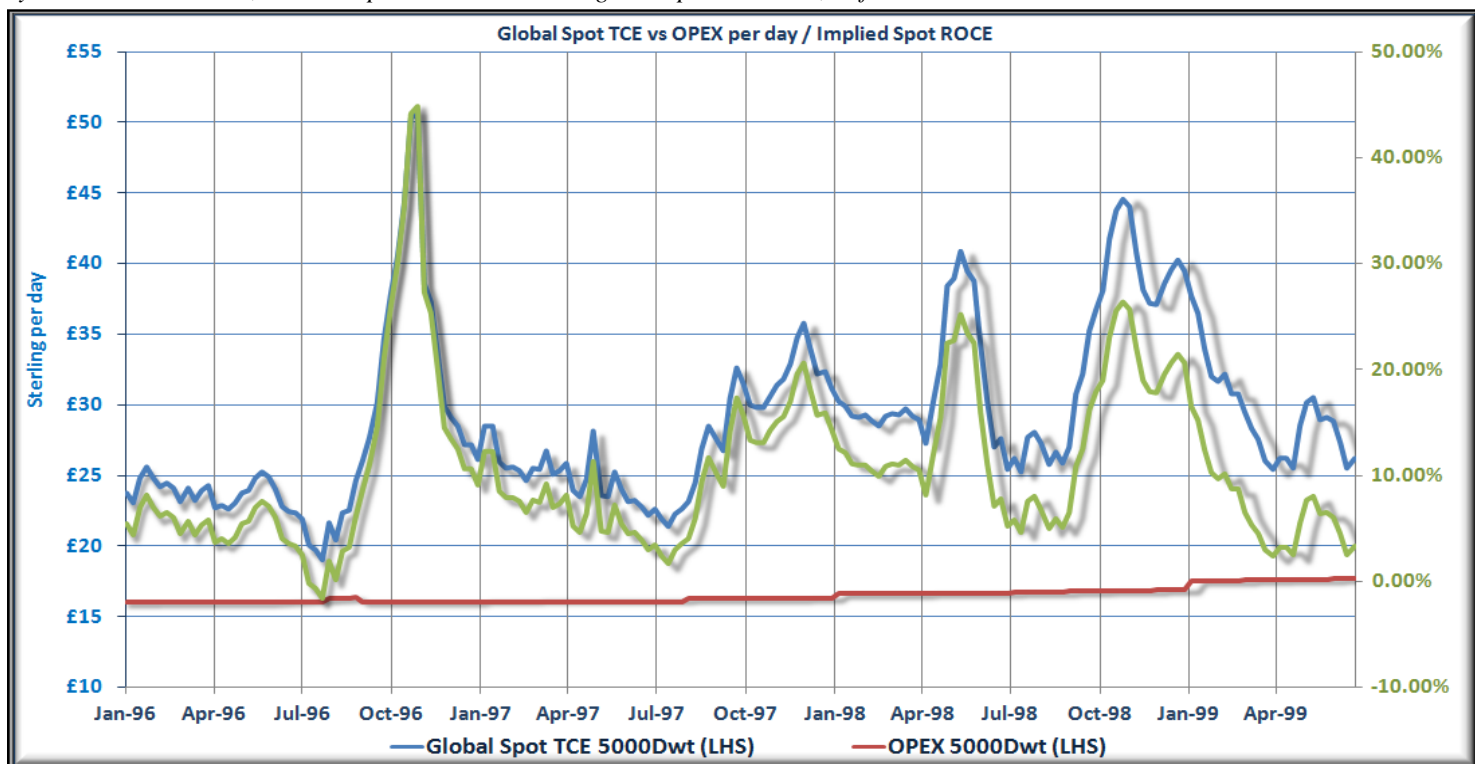
*Tobin's Q represents the ratio between the market value and replacement value of a physical asset, with numerator and denominator adjusted to same age basis. According to economic theory, this ratio should be mean reverting towards 1 or 100%, for assets that do not face technological obsolescence.





Market Insight 120 years ago

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



Weekly Spot Market	Current week	Previous week	May-01	Apr-01	Mar-01
Implied Spot Roce	3.5%	2.7%	7.2%	3.7%	4.5%
Global Spot TCE	£26.21	£25.47	£29.61	£26.50	£27.28
BlackSea Round	£25.09	£24.34	£29.85	£27.08	£27.05
East Round	£31.46	£31.65	£32.74	£30.65	£33.77
Med Round	£25.49	£23.94	£27.42	£23.96	£24.54
US Round	£27.58	£28.21	£31.29	£26.28	£31.68
River Plate Round	£33.50	£36.15	£35.26	£29.41	£30.31

S&P Market (5,000dwt)	Current week	Previous week	May-01	Apr-01	Mar-01
NB	£41,911	£41,911	£41,301	£42,603	£43,100
SH 5yrs old	£30,272	£30,272	£29,837	£29,910	£30,645
SH 10yrs old	£23,245	£23,245	£22,900	£23,022	£23,763
SH 15yrs old	£17,593	£17,593	£17,306	£17,500	£18,349

*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...

Except in the Black Sea direction chartering has been very active. Rates are now inclined to go easier, but this may be only temporary, and a little reaction consequent on so much tonnage having been recently taken up for June, July and August loading. Outward rates in all directions have been especially weak. From Wales to Marseilles only 9½ fcs is quoted, and for West Italy 7s 6d to 7s 9d, Constantinople, the Piraeus, etc, 8s to 8s 3d Port Said 8s 6d to 8s 9d. For Buenos Ayres, etc, tonnage has been fixed at as low as 9s 6d to 10s, and more boats could be obtained at these rates, but orders are very scarce; for Rio Janeiro only 11s to 11s 3d is quoted. For Cape Verdes the most now to be secured is 7s to 7s 3d, and for Las Palmas or Teneriffe 6s 3d to 6s 6d. There is little offering to the East, tonnage being easily obtainable for Colombo at 11s 6d to 11s 9d.

There is little or nothing doing from the Black Sea. Berth rates from Odessa for L.H.A.R are nominally 6s to 6s 6d, but believe as low as 3s 9d to 4s has been taken for completion cargo; from Sulina, Novorossisk etc, only parcels are offering at 7s 9d to 8s 3d, including Dunkirk, Bremen etc. From Eupatoria to the Baltic 11s to 11s 3d is quoted for salt. One or two small fixtures have been effected from the Danube at ruinous rates, but all that is now quoted is 9s to 9s 6d n.c or any, 6d extra Hamburg. For berth tonnage there is no inquiry. There is scarcely any inquiry from the Azoff, berth rates for L.H.A.R etc, being only 9s; on charter the most obtainable is 9s 3d any, 9s 6d Elbe, with Northern options. For August loading about 10s to 10s 3d any direct basis is quoted, and for September 11s 3d to 11s 6d.

A considerable business has been done from the Mediterranean for ore, but rates generally are down to about "ballast" level. From Porman to the Northern U.S ports 9s has been paid on the usual "dirty terms", since which 8s 6d has been accepted from Elba to Philadelphia;

American grain business has been less active, and rates have tended somewhat easier. From the Northern range berth quotations for p.p are 2s 4½d to 2s 6d, option part oats 1s 9d to 2s per qr. Not much business has been done for phosphate, the last fixtures being from the Gulf ports to the Elbe at 18s and for the Sound at 20s. Rates on the net charter from the Gulf ports are firm as follows; June- July 13s to 13s 6d, July-August 13s 6d to 13s 9d, August-September 14s to 14s 3d, September-October 15s. There is rather a better demand for timber tonnage, which is fixable for July, August, and also September loading. From Pensacola, Ship Island, etc 95s to 97s 6d is offering for U.K or Holland; 97s 6d to 98s 9d to Belgium or Germany; and 102s 6d for the French Atlantic ports. We recommend owners to make a firm stand against the ridiculously long time provided in the "pixpinus" charter for loading. It is absurd to suppose that it takes 26 days, for instance, to load 900 to 1,000 stds, for when similar sized boats are taken by charterers on time-charter basis they manage to get them loaded in about a week. Deal rates from B.N.A are temporarily weaker, but we think charterers are acting unwisely in dropping rates when they have only another two months to get their shipments away. Another 2s 6d per standard in the rate of freight, or the cost of the goods, may not be a serious item to the consignees, but the present little drop in rates means driving off the market many boats which would otherwise have come along for the business. This will result very soon in charterers having to advance their rates fully 5s per standard to get owners to offer at all freely. From the St. Lawrence 45s is obtainable for London or Hull, and 43s 9d to 45s to the W.C England. From Quebec to U.K 70s is quoted for timber, and 45s for deals.

The Eastern market has been fairly active, one or two fixtures having been made from Burmah at better rates, viz., 25s to U.K Cont. One or two boats have been fixed from Kurrachee to pp at 19s for July loading, which is still quoted, and for August 18s; from Bombay 18s to 18s 6d is obtainable for prompt loading, for July 17s 6d, and for August 17s. Calcutta rates are about steady at last week's quotations, one of the best fixtures being for Antwerp at 25s deadweight basis.

The River Plate market is firm, but tonnage is offering a little too freely. From the San Lorenzo limit berth rates for July loading are 22s 6d to 23s, and for the August 21s, while for September 20s is obtainable. On o.c June-July boats from the San Lorenzo limit are worth 23s to 23s 6d, and for August-September 22s to 22s 6d. We notice that a July boat has got 19s 6d o.c from the lower ports, which is a good fixture.

There is still a good demand for tonnage on time-charter, mostly for American account, at rates varying from 7s 6d to 8s, according to duration of charter and paces of delivery and re-delivery. English owners have had a long spell of profitable "time" employment for the U.S account; but this is not going to last forever, as already some of the principal charterers have commenced to build for themselves.

On the S&P front, the newbuilding market moved sideways. A typical newbuilding 5,000dwt British-build steamer is currently at the market for £41,900 whereas a ten-year-old of the same dwt and specification at £23,250.