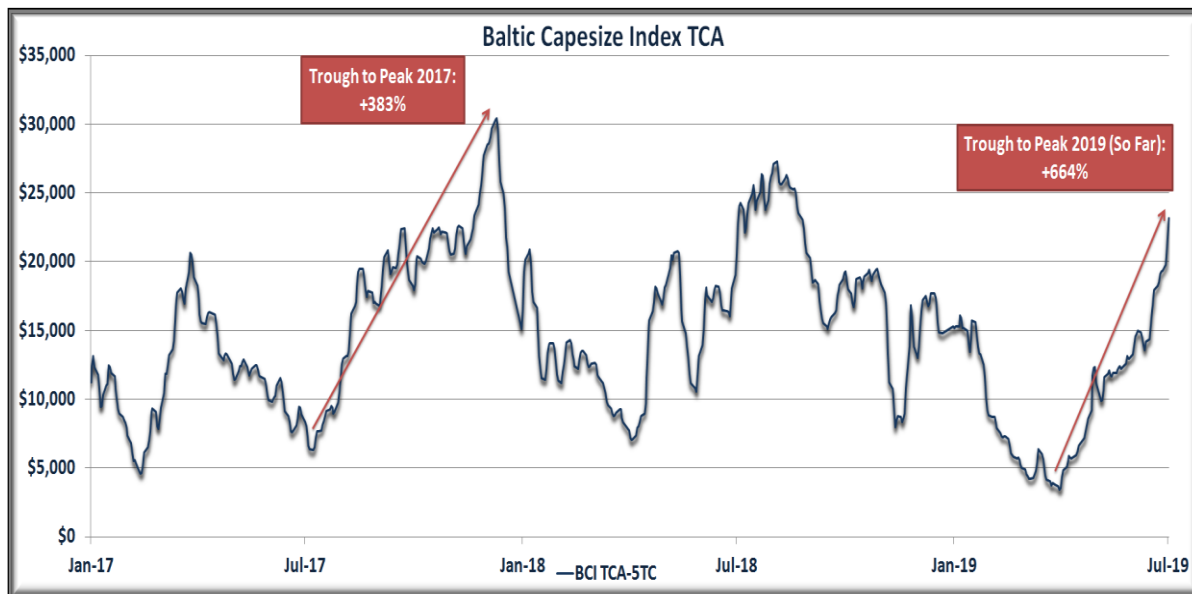
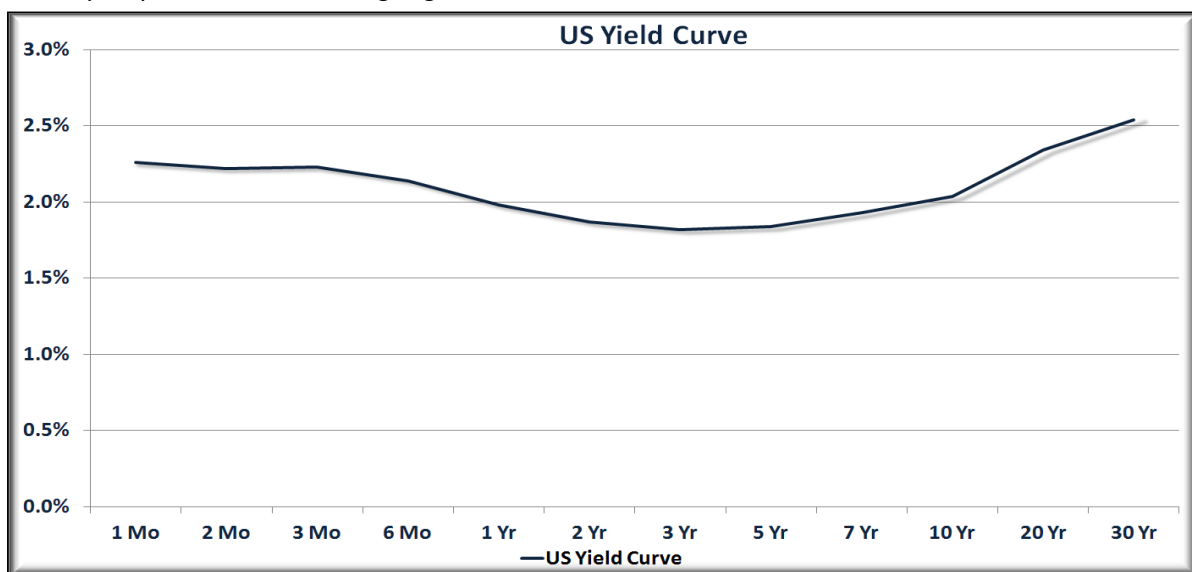


One should search in every corner of the investable universe in order to find another asset with such a performance as the one of the Capesize market during the last three months. Surging by \$23,000 in just sixty-five trading days, the Baltic Capesize TCA hovered at \$26,444 daily on this Friday's closing, or up 664% from its recent minima. Following a first half of the year with a little bit of everything but trading activity, the most "capricious" segment of the dry bulk sector has finally found its way up. Increased trading volume, mostly in the Atlantic, injected optimism in the market, dragging rates and sentiment higher. Pend up demand pushed the "concertmasters" of both Atlantic and Pacific far above the ground, with the former concluding at \$9.159pmt and the latter at \$22.195pmt, or circa 100% higher than their 2019 lows.



Whilst the freight market kept wondering if this is going to be a long lasting trend or just a spike and the S&P 500 flirting with the idea of achieving the 3000-point milestone, the US economy added more jobs in June than it has in any month this year. Easing concerns of an impending slowdown and reducing the chance of aggressive cuts to interest rates later this year, FED's monetary policy report stressed that economic activity in the US increased at a solid pace in the early part of 2019, and the labor market has continued to strengthen. On the contrary, Nominal Treasury yields moved significantly lower over the first half of 2019, largely reflecting investors' concerns about trade tensions and the global economic outlook, as well as expectations of a more accommodative path for the federal funds rate than had been anticipated earlier. One of the financial markets' most reliable indicators of an upcoming recession, the gap between three-month and 10-year yields insisted on being negative.



President Trump hailed the performance of the US economy and renewed his attack on the Fed by stressing that "If we had a Fed that would lower interest rates we'd be like a rocket ship." Although most of us are enjoying the dazzling fireworks shooting straight up, the freight market and the economic time series very rarely enjoy a rocket's full parabolic trajectory.

Freight market 120yrs ago (page 12): "Comparatively little chartering has been going on during the past week, but what fixtures have been effected are at significant levels..."

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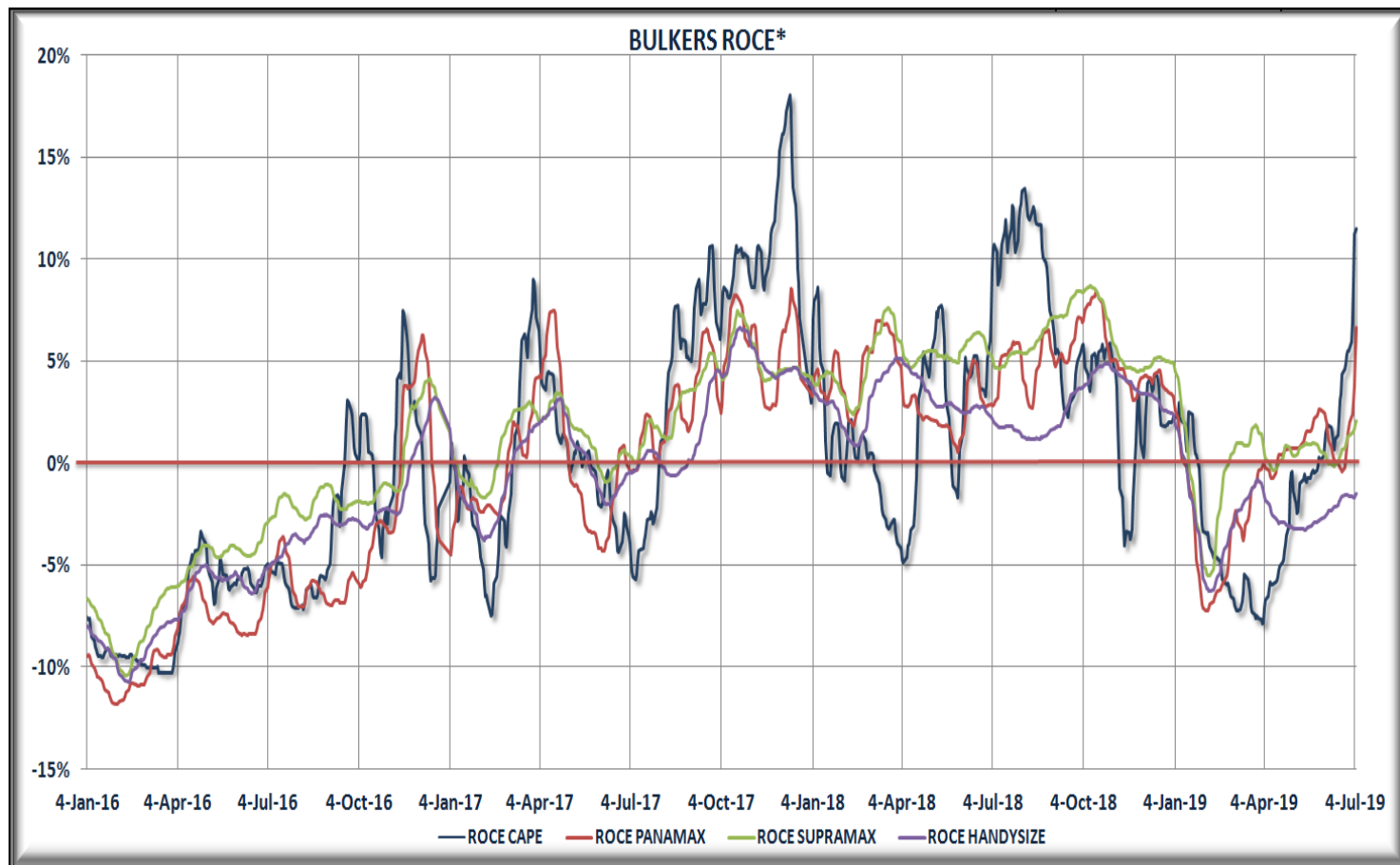
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Dry Cargo Spot Market

In an explosive week, the Dry Baltic Index climbed to 1740 points, touching eleven-month highs. The Baltic Capesize Index rammed the 3000-point barrier, rocketing to 3346 points or 34.5% higher on a weekly basis. With another solid weekly increase, the Baltic Panamax Index stood 165 points above the 1500-point mark for the first time during the last eight months. Lingering below year highs but above last week's closing, the Baltic Supramax Index balanced at 820 points, or up 4.2% W-o-W. Reporting a 1.4% weekly rise, the Baltic Handysize Index ended the week at 448 points.

At the box office, setting aside the Handysize, the after depreciation returns on capital employed of all bulkers stood above the zero-percent mark. In particular, Capesize ROCE hovered at double-digit levels of 11.5% and Panamax ROCE at 6.7%, or strongly up 598 and 469 basis points on a weekly basis respectively. Increasing by 70 bps, Supramax ROCE balanced at 2.1%. Handy ROCE kept moving higher, yet still remaining below zero at -1.5%.



Baltic Freight Indices					
Date	BDI	BCI 5TC	BPI - TCA	BSI - TCA	BHSI - TCA
1-Jul-19	1381	\$19,824	\$10,547	\$9,067	\$6,515
2-Jul-19	1446	\$21,076	\$10,971	\$9,116	\$6,481
3-Jul-19	1549	\$23,214	\$11,465	\$9,216	\$6,491
4-Jul-19	1700	\$26,085	\$12,539	\$9,344	\$6,540
5-Jul-19	1740	\$26,444	\$13,295	\$9,435	\$6,595
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	1194	\$14,603	\$10,315	\$10,018	\$7,389
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.

Eye rolling gains were witnessed in the **Capesize** segment this week with the iron ore activity in full action, in both basins.

Following the surge in iron ore prices, Chinese steel companies are investigating what is causing this unexpected rush and have asked the government to help beyond the mere regulation of imports and provision of future exchanges, in order to re-gain market stability. The C5 (west Australia-Qingdao) benchmark index gained more than \$2 pmt since last week closing at \$9.16 pmt today. On a similar note, the C10_14 index has gone up from about \$16,000 to low/mid \$23,000 within one week, closing today at \$23,375 daily. 'Ocean Lady' (180,361 dwt, 2009) was reported fixed at \$20,500 daily with 2nd July delivery Baoshan, via Whyalla back to Singapore-Japan range. Increased activity out of Port Hedland, the world's largest bulk export port with most ore voyages touching up to \$9.50 pmt on more than one occasion. Port Hedland statistics have whirled the news, stating that for the past five years, exports have touched 3.3b tonnes, translated into about a stunning \$767.7m dividends return to the State of Australia. With the iron ore exports in full activity, the strong C14 concluded at \$23,341 daily. Within a month's time the china-brazil round trip earnings have shot up by approximately \$10,000. Not much coal fixtures were reported but activity was prominent from all major loading ports with rich bids going back and forth.

In the Atlantic, the C3 index has shown no signs of giving up, closing at \$22.19 pmt on Friday. Brazil witnessed an evident show of recovery in June, hitting 30.6m tonnes up from May. Last months' shipments were the highest since December strengthening further the overall sentiment. China's inventory has hit its lowest since 2017, but Brazilian shipments will reach Chinese shores by August, a factor that will affect both Chinese decision making and Pacific exports. This week, there were only a few reported fixtures but both the paper and spot trading was going frenzy. 'Milos Warrior' (179,258 dwt, 2011) concluded last week at \$17,000 with prompt delivery Las Palmas via Al Jubail and redelivery Passero. From the Black Sea, 'KSL Santos' (181,055 dwt, 2014) gone at \$51,000 daily with 10 July delivery Yuzhny, for a Black Sea front-haul T/C trip (fixed late last week). An Oldendorff TBN booking was reported fixed at \$14.10 pmt via Saldanha Bay to China for late July dates and from the US East coast, 'Frontier Asuka' (181,370 dwt, 2014) fixed a Seven Islands-Qingdao voyage with 170,000 – 10% more or less of iron ore at \$29.75 pmt.

No period activity recorded this week.

Representative Capesize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Dione	180,132	2009	Zhoushan	30 June	Korea	\$15,750	Korea Line	via Waus
Genco Resolute	181,060	2015	Pyeongtaek	2 July	China	\$17,000	Panocean	via Aus
Erato	180,120	2010	Rizhao	6 July	China	\$18,000	Panocean	via Aus
Stella Anita	180,355	2012	Karabiga	30 June	Singapore-Japan	\$50,000	Classic Maritime	via Blsea
Stella Naomi	180,000	2016	Vietnam	prompt	Singapore-Japan	\$22,000	Cofco	via Brazil/inco Wafr
Semirio	174,267	2007	Taichang	29 June/10 July	worldwide	\$15,750	Korea Line	15/18 mos
Navios Beaufiks	180,310	2003	China	10/15 July	worldwide	\$18,500	Singapore Marine	6/8 mos

With Capesize rates significantly improved, and with China purchasing more than half a million tones of US soya beans last week, the **Panamax** sector carried on its upward trend, with the BPI TC Average concluding at \$13,295 daily.

The Pacific market, was very active this week, with all routes well supported and trading above last done with the addition of USG grains absorbing tonnage from the North, pushing rates higher. No Pac grains paid in excess of \$12k for well described Kmx's basis delivery Japan or S.Korea as in the case of 'Lowlands Comfort' (81,577 dwt, 2016) which was fixed with spot delivery Hirohata for a trip to Spore – Japan range with Ausca at \$12,200 daily. Trips with minerals via Australia or Indonesia to India or China paid in the range of \$11k to \$13k levels depending on vessel's size and delivery. From Australia the 'BBG Endeavour' (82,023 dwt, 2013) got \$13,000 basis delivery Yosy 9 July for a trip via Newcastle to Japan with Nyk and the 'Toba' (81,800 dwt, 2015) with delivery Kunsan 4 July was reported fixed to Trafigura at \$13,500 for redelivery India. Further South the 'Panasiatic' (82,962 dwt, 2005) with delivery South China 3-7 July was fixed for coal run via Indonesia to India at \$ 11,250 daily. In the Atlantic region, rates surpassed all expectations, mainly due limited supply of tonnage especially in the north, while same situation prevailed in the Med, where the Black Sea market seemed to be prevailing over ECSA grains attracting ballasters from the pacific. The appearance of grains out of the US Gulf, boosted the market even more. The 'Erikoussa' (75,744 dwt, 2005) achieved \$26K with spot delivery UK for a trip with grains via Rouen to Wc India and for a T/A round voyage the 'Centurion' (76,838 dwt, 2005) with delivery Ghent was reported for a trip via Murmansk to Jorf Lasfar at \$22K. From the US Gulf, the 'RB Eden' (81,067 dwt, 2016) was fixed basis delivery aps Sw Pass for a trip to Spore-Japan range, and a rumour was heard that a Kmx got \$19K plus 900k bb for the same run, but details remained unclear. Although rates from ECSA remained firm, activity from the Black Sea helped pushing rates even higher. The 'Omicron Nikos' (75,730 dwt, 2003) was fixed with prompt delivery Fujairah for a trip via B.Sea to South China at a daily hire of \$14,5K, and the 'Nord Gemini' (81,870 dwt, 2017 blt) basis delivery Egypt for a trip to Spore-Japan range at \$25K. From ECSA, the very well described 'Karlovasi' (82,354 dwt, 2016) was fixed with aps delivery 23 July for a trip to China at \$16,750 plus 675,000 bb, and the 'Imperial Rose' (76,197 dwt, 2008) with retro delivery Krishnapatnam 23 June was linked to Solebay for the same route at \$13K.

On the Period front, the strong sentiment led to charterers willing to take in tonnage. The 'Atalandi' (77,528 dwt, 2014) with delivery ex dd Qingdao was fixed for 11 to 13 months period at \$12,250, and the 'Leda C' (81,526 dwt, 2011) was fixed for 4 to 6 months at \$13K. With Atlantic delivery, the 'Aeolian Vision' basis delivery Port Said 6 July was linked to Bunge for BOP 20 Dec 2019 – 20 Feb 2020 at \$13K plus \$550K bb.

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Lowlands Comfort	81,577	2016	Hirohata	Spot	Singapore - Japan	\$12,200	Ausca	via Nopac
BBG Endeavour	82,023	2013	Yoesu	9 July	Japan	\$13,000	NYK	via Newcastle
Toba	81,800	2015	Kunsan	4 July	India	\$13,500	Trafigura	via Ec Australia
Panasiatic	82,962	2005	Chiwan	3-7 July	India	\$11,250	Cnr	via Indonesia
Erikoussa	75,744	2005	Uk	Spot	Wc India	\$26,000	Star Logistics	via Rouen
Centurion	76,838	2005	Ghent	12 July	Jorf Lasfar	\$22,000	Norden	via Murmansk
RB Eden	81,067	2016	USG	17-20 July	Singapore - Japan	\$17,000 & 700,000 bb	Refined Success	via USG
Omicron Nikos	75,730	2003	Fujairah	Prompt	S.China	\$14,500	H.Glovis	via B.Sea
Nord Gemini	81,870	2017	Damietta	8 July	Singapore - Japan	\$25,000	Star Logistics	via B.Sea
Karlovasi	82,354	2016	ECSA	23 July	China	\$16,750 \$ 675,000 bb	United Bulk Carriers	via ECSA
Imperial Rose	76,197	2008	retro Krishnapatnam	23 June	China	\$13,000	Solebay	via ECSA
Atalandi	75,528	2014	ex dd Qingdao	5-15 July	World Wide	\$12,250	Uniper	min 11 - abt 13 months
Leda C	81,526	2011	Machong	4-5 July	World Wide	\$13,000	cnr	4/6 months
Aeolian Vision	80,650	2011	Port Said	6 July	World Wide	\$13,000 & \$550,000 bb	Bunge	BOP 20 Dec 2019 - 20 Feb 2020

With a 4.7% weekly increase, the Baltic **Supramax** index concluded at \$9,435 daily.

The tone in the Pacific remained soft and quiet for yet another week due to the inactive North Chinese and NoPac markets. The 'Ever Progress' (56,592 dwt, 2012) which was spot at Rizhao fixed at \$5,000 dop, with four days waiting, for a trip to India. A Far Eastern charterer took an Ultramax at tick above \$8,500 levels, basis delivery Japan for a trip with grains via NoPac back to Singapore-Japan range. Further south, the coal cargoes from Indonesia and Philippines were volatile once again. In the beginning of week, the 'Nautical Madison' (63,372 dwt, 2018) open at Villanueva on July 5th and the 'Belpareil' (63,800 dwt, 2015) open Iligan 7th July both were reported fixed at low \$10,000's both for coal runs via Indonesia to China. As the week ended more and more fixtures like the 'Hammonia Korsika' (56,722 dwt, 2010), which was fixed at \$5,000 daily basis delivery CJK for a trip via Indonesia with coal to China, were reported at similar levels. The positive sentiment remained across the Indian Ocean with a few Supramaxes being fixed at mid \$11,000's for trips to China with mainly iron ore and salt cargoes. Less activity was reported in the PG with the only noteworthy fixture heard being the one of a 50,000 dwt tonner which obtained \$12,000 daily basis delivery WC India for a trip with clean cargo via PG back to WC India. Strong rates continued being discussed from South Africa with big Supramaxes seeing hire levels in the \$13,000's plus \$300,000's ballast bonus, for trips to Singapore-Japan range or to PG-India range.

In the Atlantic, rates have been increasing steeply across the board and Owners feel that further momentum build-up is to be expected. From the USG, it was heard that the 'Thor Fearless' (54,881 dwt, 2005) was fixed for a trip with petcoke to Korea at \$24,000 daily basis delivery Tampa. The corresponding S1C_58 route (USG trip to China/S.Japan) was assessed today at \$21,581, having gained 13.6% w-o-w. Moving on to ECSA, fronthaul employment on Ultramax yields up to \$14,500 daily plus \$450,000 ballast bonus, while transatlantic employment on same sized units can pay up to \$18,000 daily. Smaller ships are trading at a discount. The 'Azzura' (52,050 dwt, 2004) got \$14,000 daily basis delivery Santos for a trip to Egypt Med. In the Continent, despite the positive sentiment, actual improvement was mild. The 'Serene Jessica' (57,275 dwt, 2011) was fixed at \$9,100 daily basis delivery Bremen, for scrap to Eastern Mediterranean. The Black Sea, on the other hand, made a sudden move over the last three trading days that caught Charterers by surprise. There were reports of Ultramaxs being fixed at low 20's for fronthaul employment, including one which secured \$22,000 basis delivery Egypt Med for trip via Black Sea to Bangladesh.

On the period front, it was heard that a well spec'd Ultramax locked \$12,000 daily basis delivery Far East for 1 year trading.

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Ever Progress	56,592	2012	Rizhao	spot	India	\$5,000	cnr	
Nautical Madison	63,372	2018	Villanueva	05-Jul	China	low \$10,000	cnr	via indo
Belpareil	63,800	2015	Iligan	07-Jul	China	low \$10,000	cnr	via indo
'Hammonia Korsika'	56,722	2010	CJK	prompt	China	\$5,000	cnr	via indo
Thor Fearless	54,881	2005	Tampa	12 Jul	Korea	\$24,000	K Line	
Azzura	52,050	2004	Santos	9-10 Jul	Egypt Med	\$14,000	LDC	
Serene Jessica	57,275	2011	Bremen	Prompt	Eastern Mediterranean	\$9,100	White Lake	Scrap via Baltic

Sideways in the Far East – "Hot Summer Days" in the Atlantic for the **Handysize**.

In the Pacific, news emerged this week that the first ever order was placed by Japanese Owners at Tsuneishi Shipbuilding for the construction of 10 units of their brand new TESS42 design. This will be an upgraded version on the TESS38, showcasing the trend for more efficient reaping of the economies of scale principle in the market. On this en block deal the cost of each unit amounts to \$25 mill. As far as the freight market goes, the G-20 summit held in Japan last week has not managed to shift over the optimistic breeze from the Atlantic. On the fixtures front, from the North, we heard of 'King Cotton' (33,000 dwt, 2011) open at CJK fixing at \$6K dop for a steels run via S.Korea to Jakarta. 'Flora Schulte' (38,500 dwt, 2019) was agreed at \$7,5K basis dop Vanino for a NoPac round to China with grains. Levels remained largely unchanged in South East Asia with 'Ocean Victory' (28,000 dwt, 2012) getting \$6,5K basis dop Thailand for a trip with bulk sugar to Indonesia. On Aussie round trips, we heard of 'Yangtze Ambition' (32,000 dwt, 2010), being spot at Panjang, concluding at \$6,5K basis dop for alumina via W.Australia to ECI. From the PG, which is improving, the 'Grace Ocean' (33,000 dwt, 2013) got a nice \$8,300 from Jebel Ali for a trip with urea via UAE to the Philippines.

Back in the late 60's there was a group called "It's a Beautiful Day", singing "Hot Summer Day, Carry me along", which pretty much sums up the feelings of the Owners this past week in the Atlantic. Rates picked up quickly to the joy of Owners who for the most part were enjoying the ride. In ECSA a lot of fresh cargo and limited supply of vessels pushed rates upwards hard. As a result we heard a 34,439 dwt fixing at \$17,000 from Plate to WCSA and rumours of a 33,000 dwt fixing a trip via Plate to Continent at \$12,250 from Rio Grande. Similar was the case in USG. A large handy was fixed at \$16,000 for a petcoke cargo to E. Med, while a 28,455 dwt fetched \$7,500 from P. Cabello for a trip via USG to EC Mexico. Some more activity was noticed in the Continent this week, with more scrap cargoes. We saw a large handy fixing one such cargo to E. Med at \$9,000. Med-BI. Sea is maybe the only place that's not yet on fire with everyone waiting for the 'big bandy' and trying to take a nice position in the starting grid. This was evident from the fact that most Charterers were looking to lock in some period deals with Med delivery.

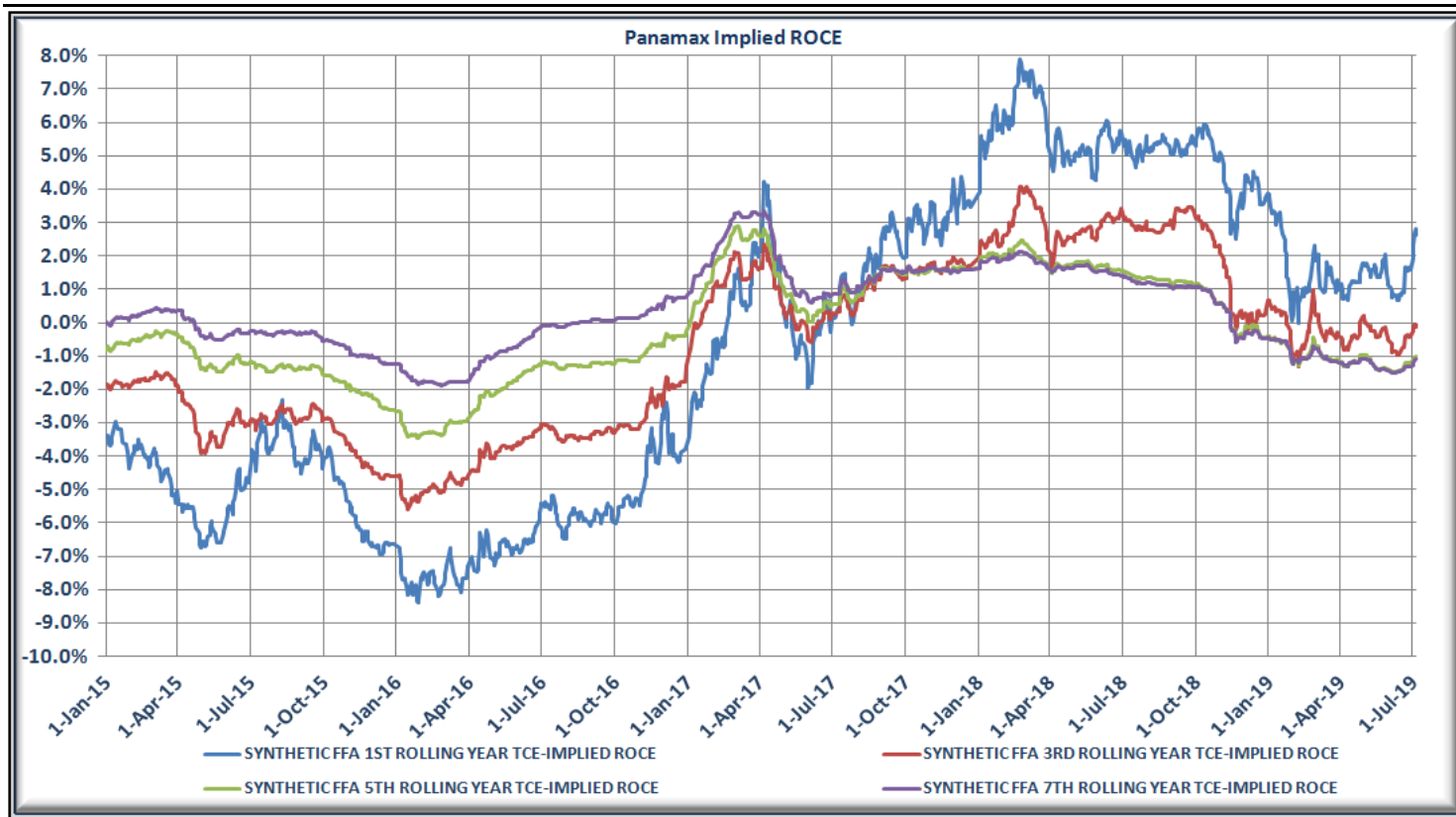
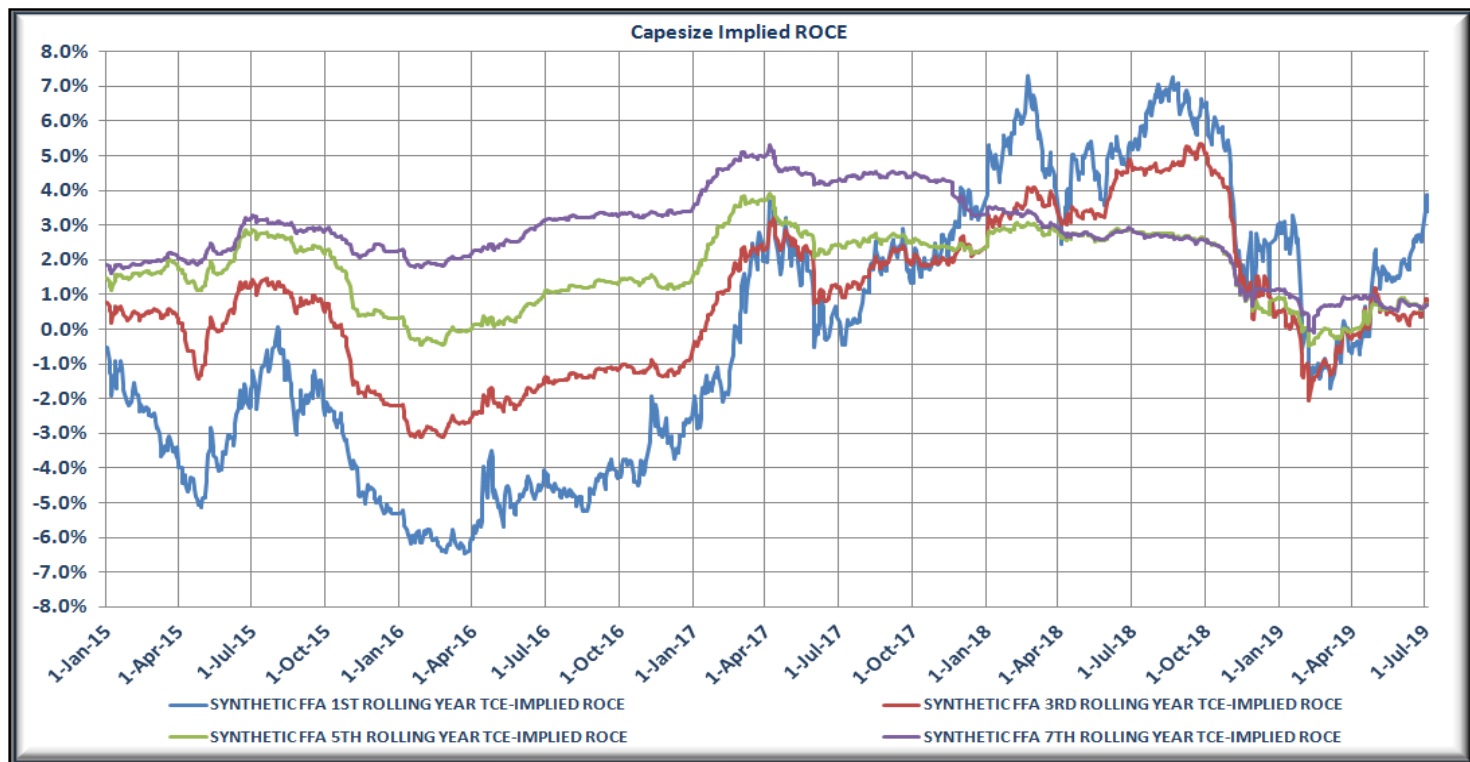
So on the period front we saw among others 'Triton Wind I' (37,113 dwt, 2013) getting low \$9K from Nemrut for 3-5 months within Atlantic but personally think the winner was 'Rossana' (38,586 dwt, 2016) fixing for similar period \$11,5K from Nouakchott. We have also heard the newbuilding 'Cosmos Harmony' (38,000 dwt, 2019) fixing at \$10,250 basis dop Cebu for 2-3 lls.

Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
King Cotton	33,000	2011	Cjk	prompt	Jakarta	\$6,000	cnr	steels via S.Korea
Flora Schulte	38,500	2019	Vanino	prompt	China	\$7,500	cnr	grains via NoPac
Ocean Victory	28,000	2012	Thailand	prompt	Indonesia	\$6,500	cnr	sugar
Grace Ocean	33,296	2013	Jebel Ali	prompt	Phillipines	\$8,300	cnr	urea via UAE
Yangtze Ambition	32,000	2012	Panjang	prompt	Eci	\$6,500	cnr	alumina via W.Aussie
Tate J	34,439	2012	Recalada	prompt	WCSA	\$17,000	Navision	
Yihai	32,808	2009	Amazon	prompt	Aveiro	\$10,750	Dreyfus	
Giulia I	39,202	2014	Houston	prompt	Emed	\$16,000	NovaLevant	
Infinity K	28,455	2008	P. Cabello	prompt	EC Mex	\$7,500	TRC	via USG
Sunset	37,334	2009	Bremen	prompt	Nemrut Bay	\$9,000	Trithorn	scrap
Althea	29,815	2002	Damietta	prompt	French Bay	\$6,500	PacBasin	

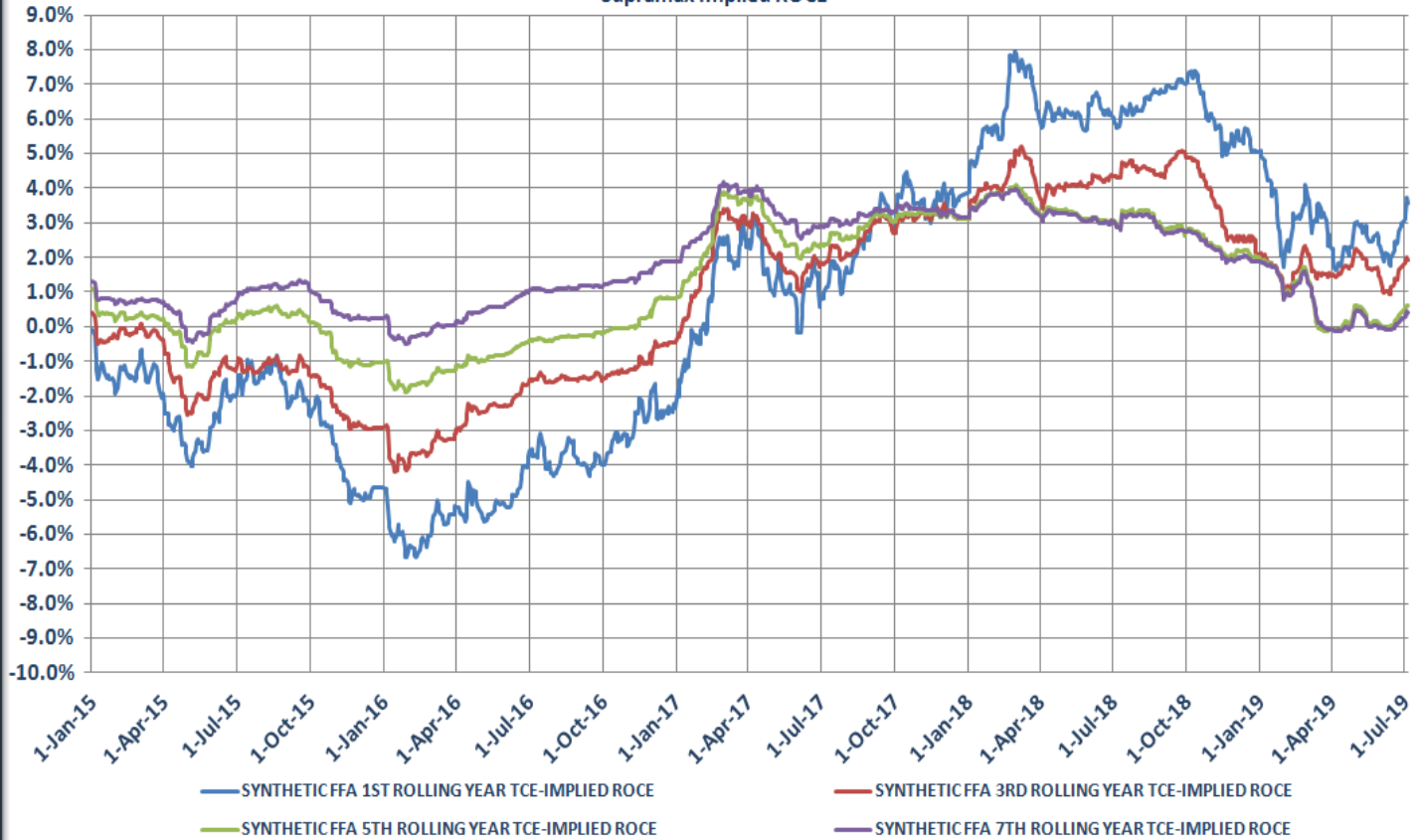
FFA Market

In line with the spot market, the forward curves moved materially higher during the 27th week of the year. The prompt months of the Capesize reported strong gains, with August contracts balancing at \$20,363 and September at \$20,021 below intra-week highs. The front end of the Panamax curve went circa \$1,500 higher, with August contracts ending at \$12,592 and September at \$12,200 daily. Towards the same direction, Supramax forward market balanced higher, with August hovering at \$11,071 and September at \$11,142 daily. Lastly, prompt Handy contracts reported marginal gains at August levels of \$7,663 daily.

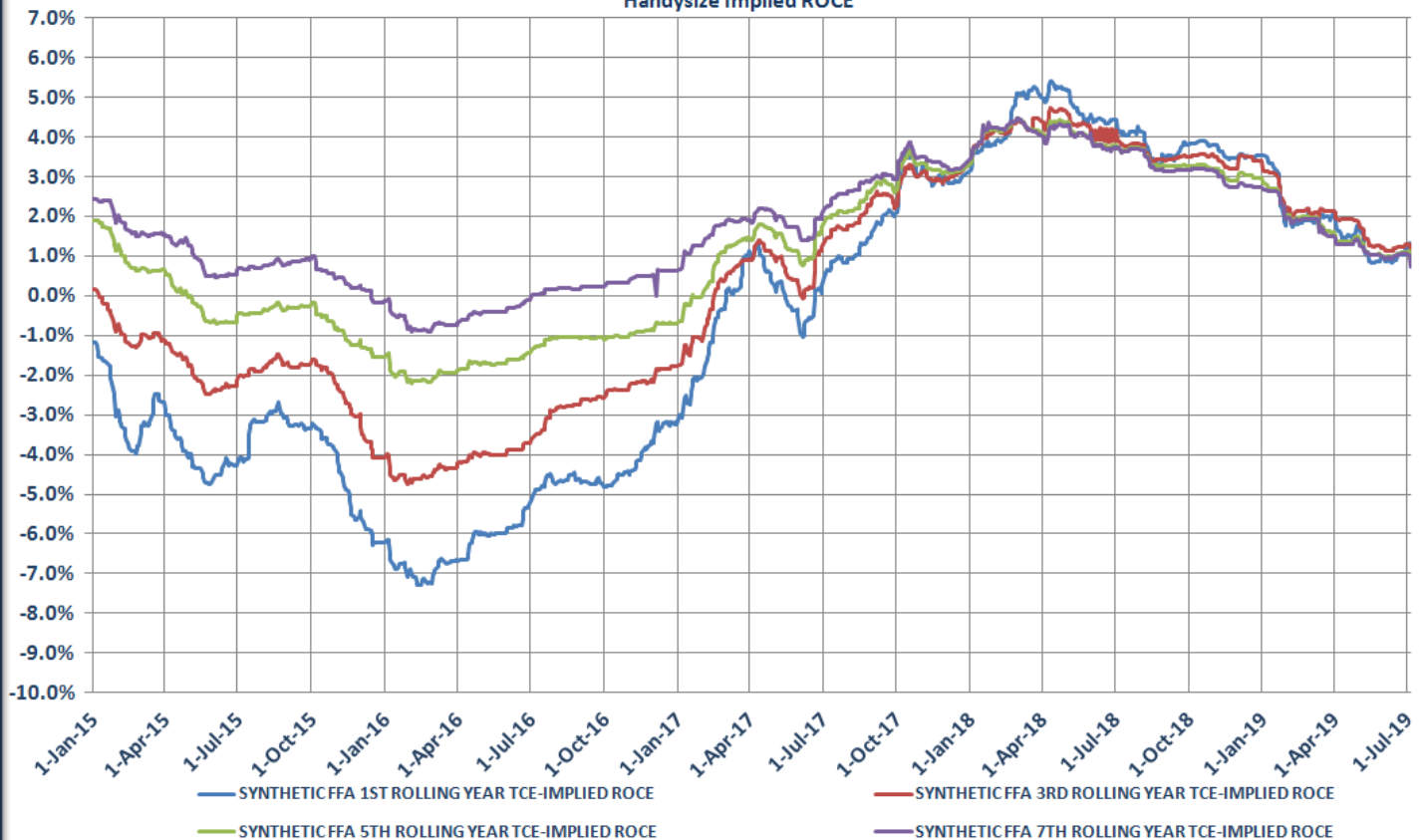
Against these movements, Capesize first rolling year implied ROCE went 83 bps higher to 3.4%, whilst Panamax returns were balancing higher at 2.6%. Supramax implied ROCE lingered at 3.6% and Handy at 1.4%, or up 60 bps and down 20 bps respectively.



Supramax Implied ROCE



Handysize Implied ROCE



BFA Cape 5TC

Date	Jul (19)	Aug (19)	Sept (19)	Q3 (19)	Q4 (19)	Q1 (20)	Cal 20	Cal 24	Cal 25
1-Jul-19	\$20,163	\$19,563	\$19,529	\$19,751	\$19,917	\$13,633	\$15,562	\$13,575	\$13,579
2-Jul-19	\$21,275	\$20,088	\$20,046	\$20,470	\$20,246	\$13,892	\$15,831	\$13,617	\$13,617
3-Jul-19	\$23,650	\$21,296	\$20,700	\$21,882	\$20,883	\$14,092	\$16,030	\$13,642	\$13,650
4-Jul-19	\$24,996	\$21,908	\$20,967	\$22,624	\$21,063	\$14,058	\$16,028	\$13,683	\$13,667
5-Jul-19	\$23,625	\$20,363	\$20,021	\$21,336	\$20,371	\$13,758	\$15,761	\$13,658	\$13,642
Week High	\$24,996	\$21,908	\$20,967	\$22,624	\$21,063	\$14,092	\$16,030	\$13,683	\$13,667
Week Low	\$20,163	\$19,563	\$19,529	\$19,751	\$19,917	\$13,633	\$15,562	\$13,575	\$13,579
Week Avg	\$22,742	\$20,644	\$20,253	\$21,213	\$20,496	\$13,887	\$15,842	\$13,635	\$13,631

BFA Panamax 4TC

Date	Jul (19)	Aug (19)	Sept (19)	Q3 (19)	Q4 (19)	Q1 (20)	Cal 20	Cal 24	Cal 25
1-Jul-19	\$11,213	\$11,354	\$11,292	\$11,286	\$11,242	\$9,275	\$9,592	\$8,263	\$8,238
2-Jul-19	\$11,758	\$11,758	\$11,671	\$11,729	\$11,571	\$9,438	\$9,709	\$8,292	\$8,283
3-Jul-19	\$12,454	\$12,400	\$12,175	\$12,343	\$11,813	\$9,596	\$9,857	\$8,333	\$8,317
4-Jul-19	\$13,442	\$12,779	\$12,425	\$12,882	\$11,908	\$9,563	\$9,855	\$8,371	\$8,342
5-Jul-19	\$13,408	\$12,592	\$12,200	\$12,733	\$11,817	\$9,442	\$9,769	\$8,371	\$8,354
Week High	\$13,442	\$12,779	\$12,425	\$12,882	\$11,908	\$9,596	\$9,857	\$8,371	\$8,354
Week Low	\$11,213	\$11,354	\$11,292	\$11,286	\$11,242	\$9,275	\$9,592	\$8,263	\$8,238
Week Avg	\$12,455	\$12,177	\$11,953	\$12,195	\$11,670	\$9,463	\$9,756	\$8,326	\$8,307

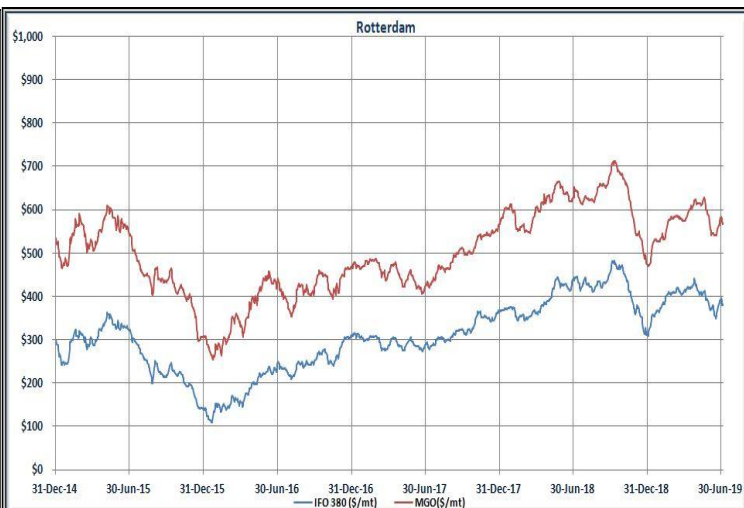
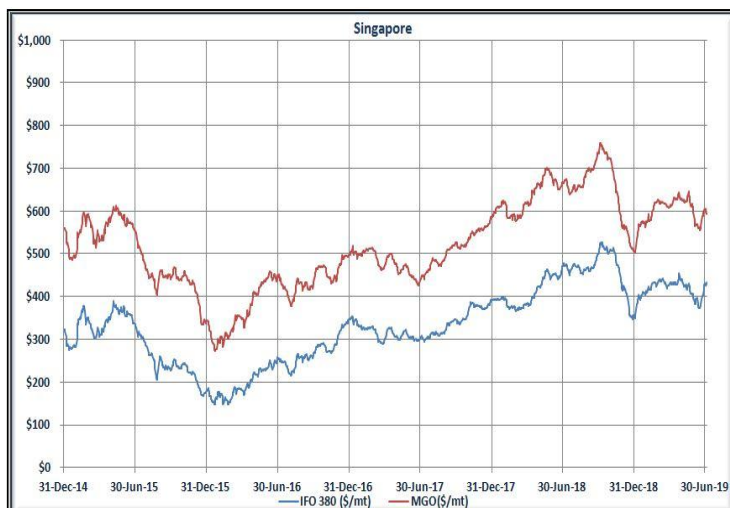
BFA Supra 10TC

Date	Jul (19)	Aug (19)	Sept (19)	Q3 (19)	Q4 (19)	Q1 (20)	Cal 20	Cal 24	Cal 25
1-Jul-19	\$9,867	\$10,638	\$10,863	\$10,456	\$10,521	\$8,863	\$9,754	\$8,392	\$8,358
2-Jul-19	\$9,838	\$10,675	\$10,879	\$10,464	\$10,646	\$8,946	\$9,829	\$8,413	\$8,363
3-Jul-19	\$10,133	\$11,058	\$11,154	\$10,782	\$10,796	\$9,042	\$9,963	\$8,404	\$8,404
4-Jul-19	\$10,200	\$11,217	\$11,292	\$10,903	\$10,858	\$9,046	\$9,958	\$8,463	\$8,442
5-Jul-19	\$10,067	\$11,071	\$11,142	\$10,760	\$10,813	\$9,008	\$9,896	\$8,450	\$8,425
Week High	\$10,200	\$11,217	\$11,292	\$10,903	\$10,858	\$9,046	\$9,963	\$8,463	\$8,442
Week Low	\$9,838	\$10,638	\$10,863	\$10,456	\$10,521	\$8,863	\$9,754	\$8,392	\$8,358
Week Avg	\$10,021	\$10,932	\$11,066	\$10,673	\$10,727	\$8,981	\$9,880	\$8,424	\$8,398

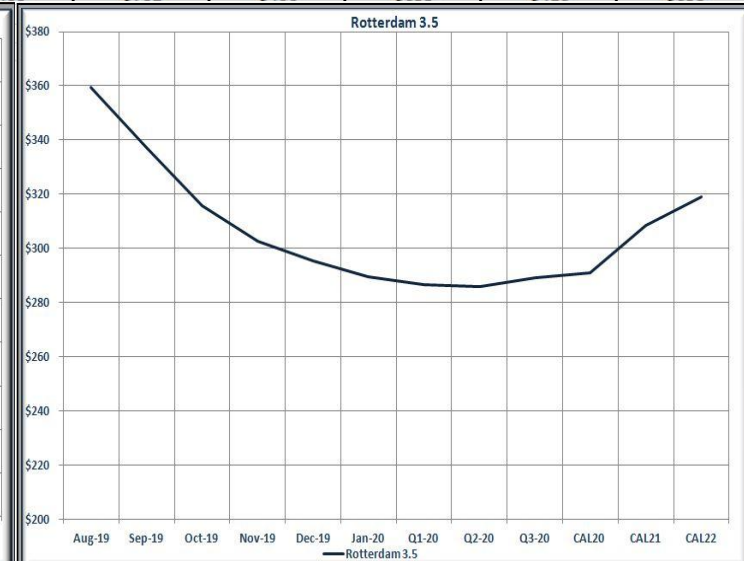
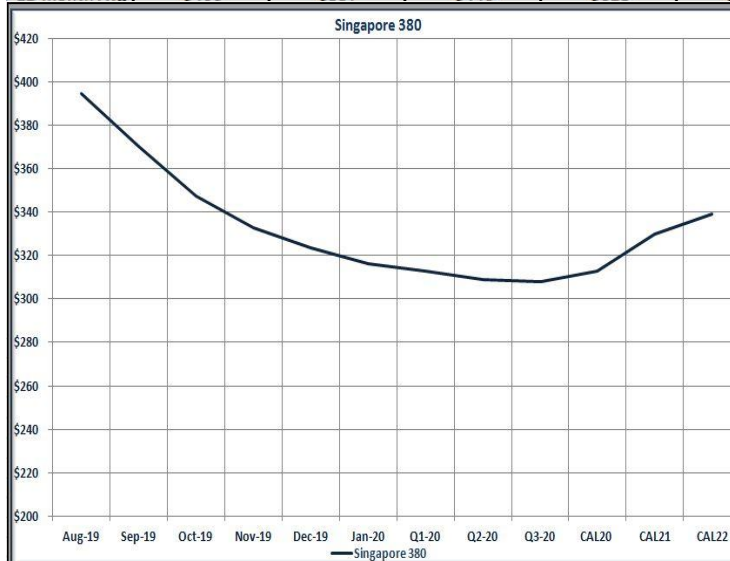
BFA Handysize TC

Date	Jul (19)	Aug (19)	Sept (19)	Q3 (19)	Q4 (19)	Q1 (20)	Cal 20	Cal 24	Cal 25
1-Jul-19	\$7,100	\$7,463	\$7,819	\$7,461	\$8,288	\$7,400	\$7,981	\$7,875	\$7,875
2-Jul-19	\$6,950	\$7,463	\$7,819	\$7,411	\$8,288	\$7,400	\$7,981	\$7,863	\$7,863
3-Jul-19	\$6,950	\$7,538	\$7,844	\$7,444	\$8,300	\$7,425	\$7,994	\$7,863	\$7,863
4-Jul-19	\$7,063	\$7,613	\$7,931	\$7,536	\$8,281	\$7,475	\$7,994	\$7,863	\$7,863
5-Jul-19	\$7,050	\$7,663	\$7,894	\$7,536	\$8,181	\$7,300	\$7,881	\$7,700	\$7,700
Week High	\$7,100	\$7,663	\$7,931	\$7,536	\$8,300	\$7,475	\$7,994	\$7,875	\$7,875
Week Low	\$6,950	\$7,463	\$7,819	\$7,411	\$8,181	\$7,300	\$7,881	\$7,700	\$7,700
Week Avg	\$7,023	\$7,548	\$7,861	\$7,478	\$8,268	\$7,400	\$7,966	\$7,833	\$7,833

Bunker Market



	Rotterdam		Singapore		Fujairah		Gibraltar		Houston	
Date (\$/mt)	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO
1-Jul-19	\$397	\$584	\$430	\$605	\$402	\$696	\$424	\$625	\$404	\$624
2-Jul-19	\$390	\$579	\$425	\$604	\$396	\$691	\$412	\$618	\$404	\$617
3-Jul-19	\$379	\$573	\$426	\$599	\$395	\$694	\$412	\$609	\$405	\$612
4-Jul-19	\$381	\$568	\$430	\$592	\$396	\$690	\$412	\$613	\$419	\$623
5-Jul-19	\$383	\$570	\$432	\$594	\$398	\$692	\$414	\$615	\$421	\$625
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	\$406	\$597	\$440	\$628	\$435	\$732	\$436	\$655	\$416	\$653



Singapore	05-Jul-19	Week max	Week low	Week Avg	RTDM 3.5	05-Jul-19	Week max	Week low	Week Avg
Aug-19	\$394.6	\$394.6	\$374.0	\$386.0	Aug-19	\$359.3	\$359.3	\$343.8	\$352.8
Sep-19	\$370.3	\$370.3	\$356.0	\$364.7	Sep-19	\$337.3	\$337.3	\$326.3	\$332.9
Oct-19	\$347.6	\$347.9	\$339.0	\$344.6	Oct-19	\$315.8	\$318.7	\$310.0	\$314.4
Nov-19	\$332.8	\$334.4	\$328.3	\$332.0	Nov-19	\$302.6	\$307.7	\$299.8	\$302.7
Dec-19	\$323.3	\$325.4	\$320.8	\$323.2	Dec-19	\$295.3	\$300.7	\$293.0	\$295.5
Jan-20	\$316.3	\$318.4	\$314.8	\$316.5	Jan-20	\$289.6	\$294.4	\$287.8	\$289.7
Q4-19	\$334.6	\$335.9	\$329.4	\$333.3	Q4-19	\$304.6	\$309.0	\$300.9	\$304.2
Q1-20	\$313.1	\$315.9	\$312.1	\$313.6	Q1-20	\$286.6	\$291.5	\$285.8	\$287.3
Q2-20	\$308.8	\$310.9	\$308.8	\$309.6	Q2-20	\$285.8	\$290.0	\$284.7	\$286.2
Q3-20	\$308.1	\$310.1	\$308.1	\$309.0	Q3-20	\$289.3	\$293.0	\$287.2	\$289.2
CAL20	\$313.1	\$313.1	\$310.5	\$311.6	CAL20	\$291.1	\$301.0	\$288.3	\$292.0
CAL21	\$330.1	\$330.1	\$326.0	\$327.9	CAL21	\$308.3	\$317.5	\$303.8	\$308.5
CAL22	\$339.1	\$339.1	\$335.0	\$336.9	CAL22	\$319.1	\$328.8	\$315.0	\$319.6

Dry Bulk S&P Market

With the BDI steadily increasing and reaching its highest point of the year the buyers appetite continues to be healthy, resulting in vivid activity in the dry side of the SnP market. Interestingly, this optimism is driving the volume of the transactions up but not the price levels at which they are concluded. For yet another week, the focus remains on the larger sizes.

In the real action, starting from the Capes, the 'Euro Fortune' (177k, Mitsui, 2005) was committed to Greek interests, while in a deal concluded under the radar, the 'Southern Wisdom' (177k, Mitsui, 2004) was reported sold on private terms to undisclosed buyers. In the Panamax segment, the 'Crystal Wind' (76k, Shin Kasado, 2009) found a new home for \$13.2 mill. Apparently the Qatar based S'hail Shipping is behind the purchase of 'ES Sakura' (76k, Imabari, 2007), which fetched a price of \$11.5 mill. Same outfit had been under the limelight again two months back when they purchased the one year older sister ship 'Chris' for \$10.6 mill.

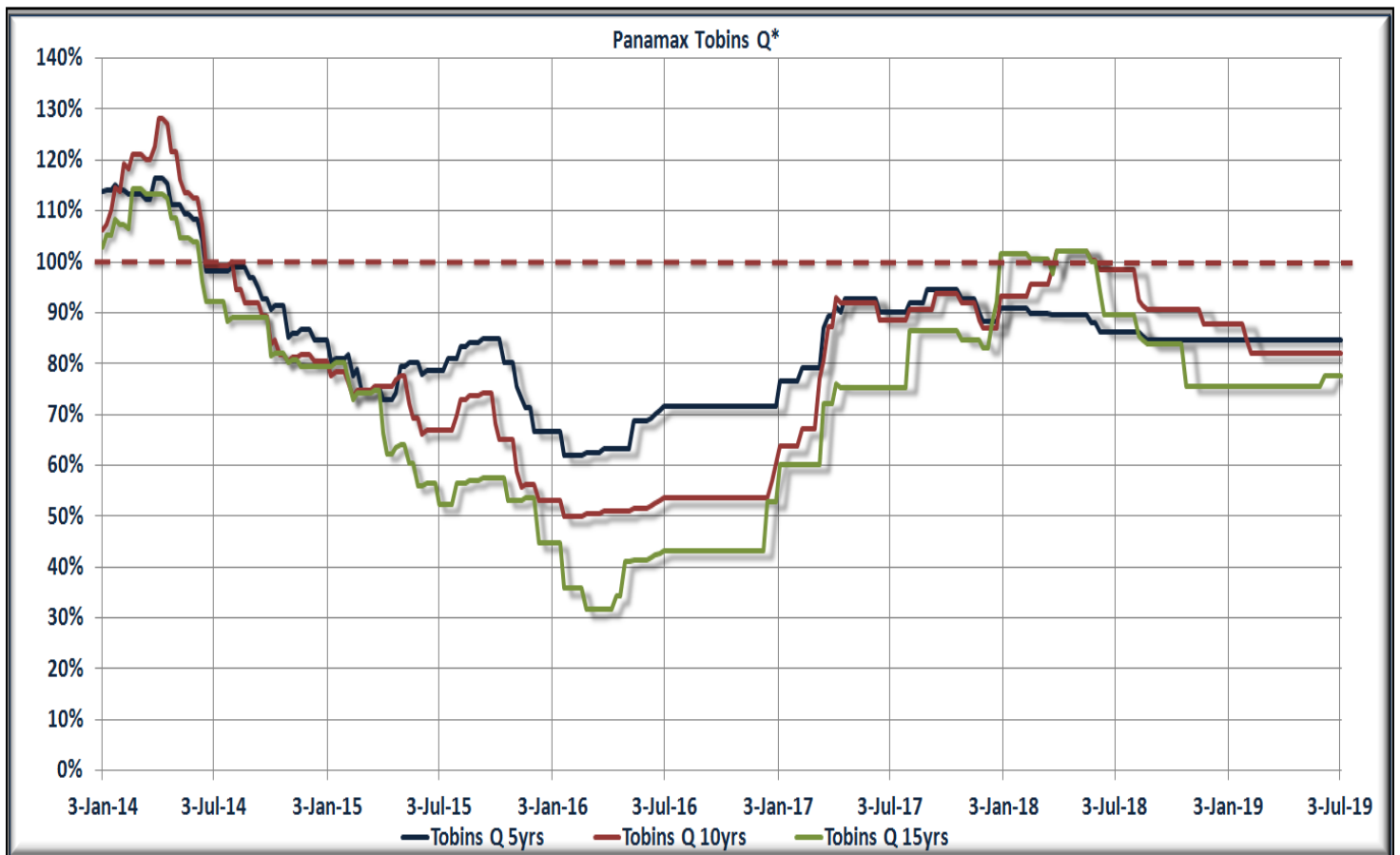
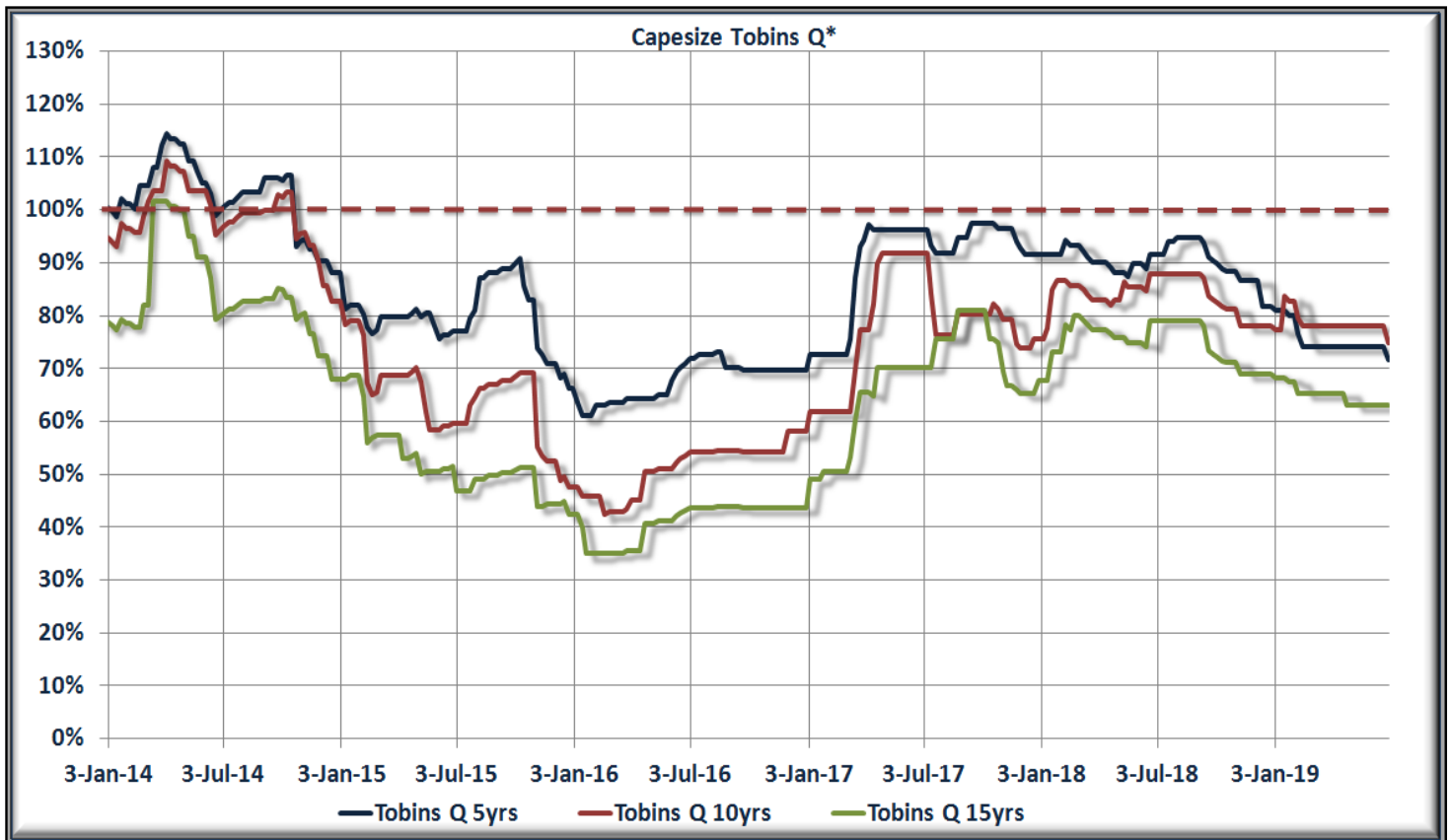
In the Supras, the Dolphin 57 'Tomini Victory' (57k, Yangzhou Guoyu, 2012) was reported sold to Greeks for \$10.8 mill, same levels with last week's insolvency deal of the one year older 'Suse'.

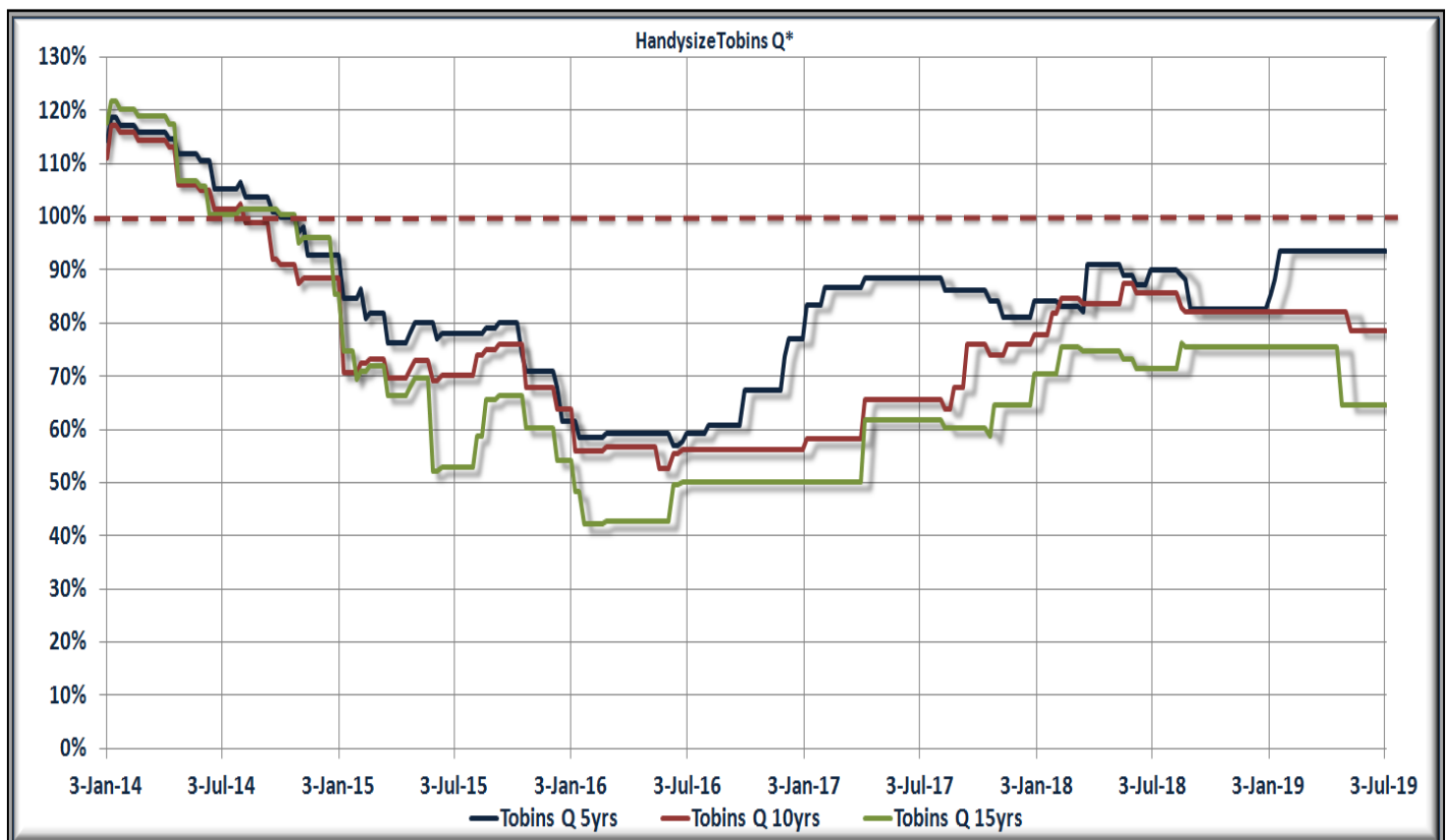
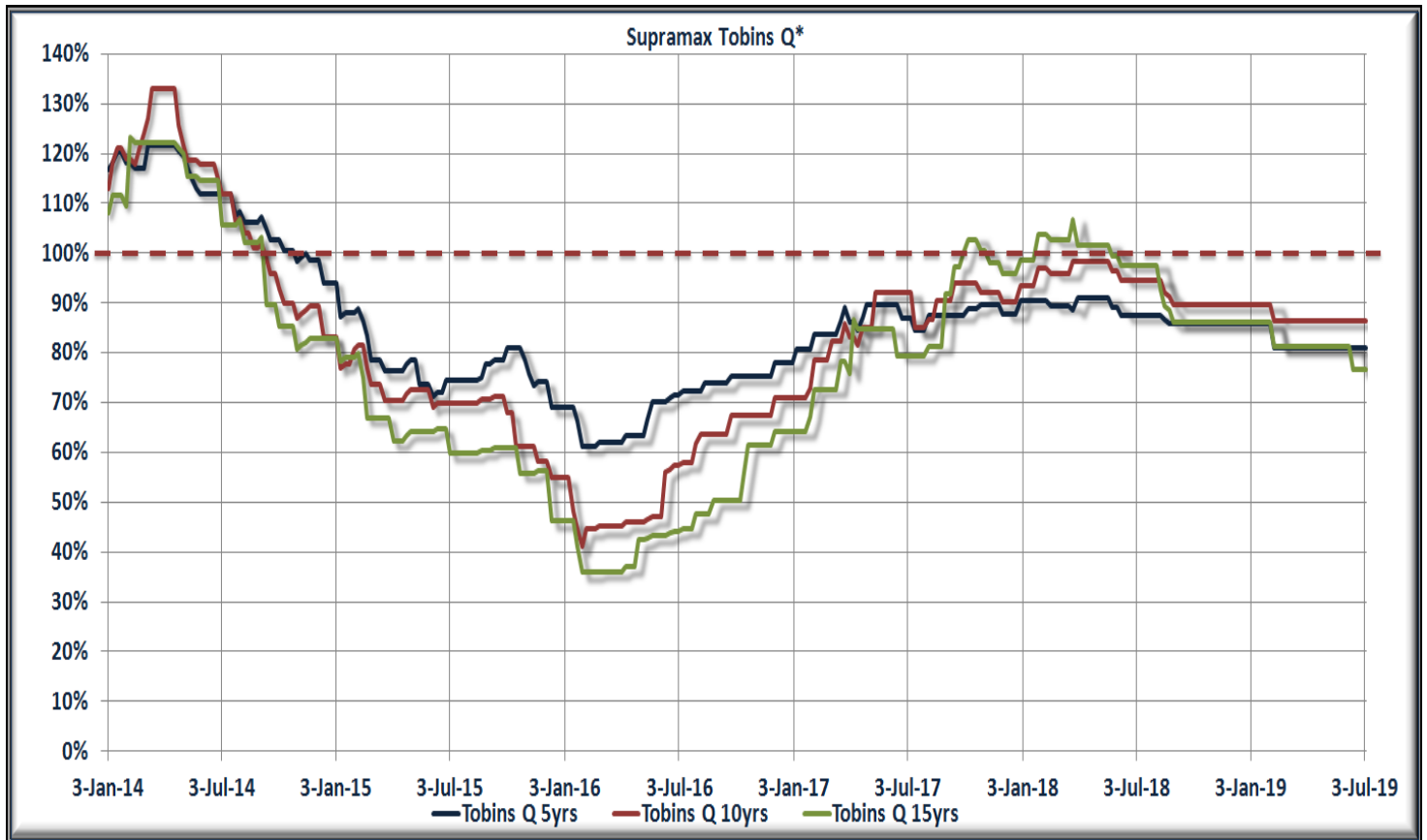
Moving down to the Handy segment, sisters 'Emma Bulker' and 'Louise Bulker' (32k, Hakodate, 2010) were committed to clients of Taylor Maritime for \$9.5 mill each. Greek Buyers have been linked to the purchase of BWTS fitted 'Daiwan Ace' (34k, Namura, 2014) which seems to have obtained a price of low \$15 mill. The 'King Canola' (28k, Imabari, 2013) changed hands for a soft price of \$8.4 mill with Greeks being her new owners. It's worth pointing out that "last dones" 'Nord Tokyo' and 'Clipper Iwagi', built 2009 and 2010 respectively, were disposed at levels of high \$7 mill earlier this month.

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	
Euro Fortune	177,477	2005	Mitsui Chiba/Japan	14.7	Greek buyers	
Mineral Noble	170,649	2004	HYUNDAI/S. Korea	13.5	Undisclosed	3-yrs T/C back
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
Ocean Ruby	92,500	2010	Cosco Dalian/China	13.2	Euporean buyers	
Brilliant Century	91,879	2002	Imabari/Japan	8.2	Chinese buyers	
Alam Pintar	87,052	2005	IHI/Japan	low	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	Undisclosed	
Lake Dahlia	78,802	2009	Sanoyas/Japan	13.8	Greek buyers	
Crystal Wind	76,523	2009	Shin Kasado/Japan	13.2	Greek buyers	
ES Sakura	76,596	2007	Imabari/Japan	11.5	Middle Eastern buyers	
An Ho	77,834	2004	China/Taiwan	high	Undisclosed	
Thetis	73,624	2004	Jiangna/China	6.4	undisclosed	
Banzai	74,222	2002	Namura Imabari/Japan	7	Chinese buyers	
Ocean Favour	72,400	1998	Sasebo/Japan	6.2	Undisclosed	
Zeyno	63,064	2014	Yangzhouu Dayang/China	19.5	Undisclosed	C 4 x 36
Ultra Innovation	61,188	2016	Tadotsu/Japan	24	Greek buyers	C 4x31 with 12mos TCB (index linked)
Tomini Victory	57,000	2012	Yangzhou Guoyu/China	10.8	Chinese buyers	C 4 x 35
Tomini Sincerity	56,812	2012	Yangzhou Guoyu/China	10.8	Chinese buyers	C 4 x 35
Hammonia Korsika	56,722	2010	Jiangsu Hantong/China	10.5	Chinese buyers	C 4 x 35
Bulk Pegasus	58,736	2009	Tess Cebu/Japan	12.3	Greek buyers	C 4 x 30
Las Tortolas	50,633	2011	Oshima/Japan	12.3	Undisclosed	C 4 x 30
Niton Cobalt	52,471	2004	Tsuneishi/Japan	high	Undisclosed	C 4 x 30
Hector	52,512	2002	Kanasashi HI/Japan	6.5	Chinese buyers	C 4 x 31
Victoria	46,841	1997	Daedong/Korea	4.2	Undisclosed	C 4 x 25
Star Masaya	42,717	1998	IHI/ Japan	low	Chinese buyers	C 4 x 30
Alkyon	36,056	2015	Jinling/China	xs	Undisclosed	C 4 x 31 / Auction Sale
Cielo Di Amalfi	37,322	2007	Saiki/Japan	10.2	Undisclosed	C 4 x 30,5
Daiwan Ace	34,358	2014	Namura Imabari/Japan	15.3	Greek buyers	C 4 x 30 / 5 to 7 years T/C to Cargill
Rhl Novare	31,754	2011	Mawei/China	8	Greek buyers	C 4 x 30
Gea	33,562	2005	Shin Kurushima/Japan	6.85	Danish buyers	C 4 x 30
King Canola	28,207	2013	Imabari/Japan	8.4	Greek buyers	C 4 x 30,5
Three Rivers	29,975	2010	Yangzhou/China	8.3	Undisclosed	C 3 x 30
Nord Tokyo	28,343	2009	Imabari/Japan	7.8	Undisclosed	C 4 x 31
Allstars	28,520	2000	Imabari/Japan	4.5	Chinese buyers	C 4 x 30,5
Beagle Vi	18,320	2001	Shikoku/Japan	4.7	Undisclosed	C 3 x 30

Tobin's Q* Capesize-Panamax						
Date	Capesize 5yrs	Capesize 10yrs	Capesize 15yrs	Panamax 5yrs	Panamax 10yrs	Panamax 15yrs
Current ratio	72%	75%	63%	85%	82%	78%
12months High	95%	88%	79%	86%	98%	90%
12months Low	72%	75%	63%	85%	82%	76%
12months Avg	82%	81%	69%	85%	87%	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%	85%	89%	82%	73%

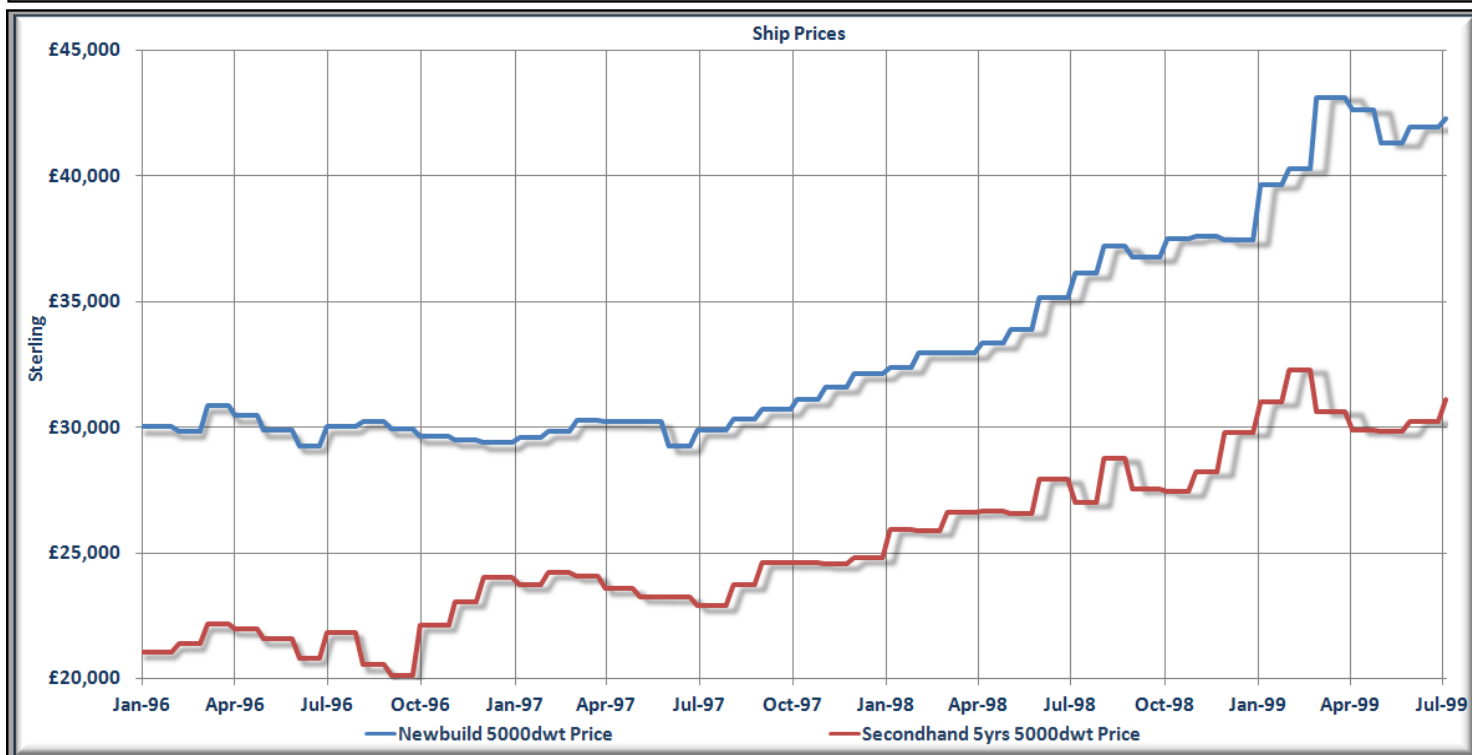
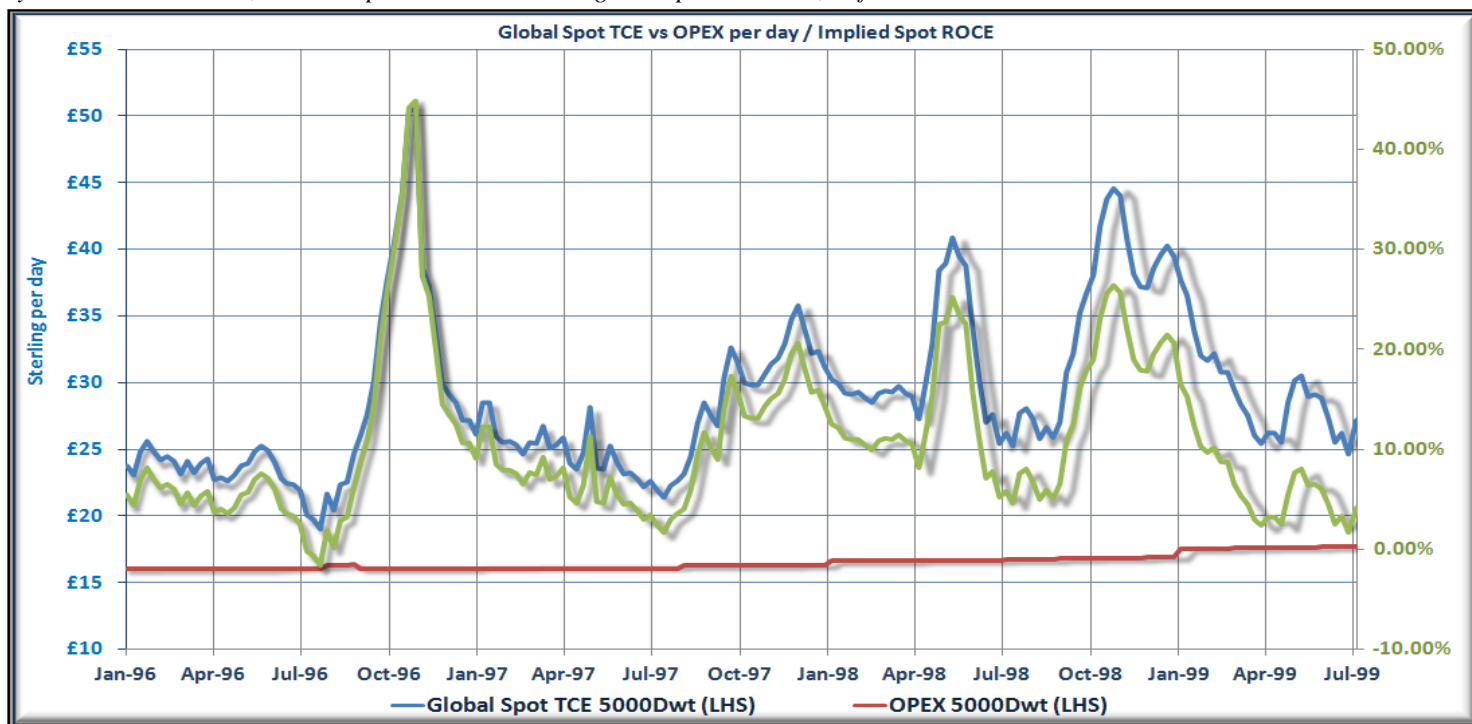
*Tobin's Q represents the ratio between the market value and replacement value of a physical asset, with numerator and denominator adjusted to same age basis. According to economic theory, this ratio should be mean reverting towards 1 or 100%, for assets that do not face technological obsolescence.





Market Insight 120 years ago

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



Weekly Spot Market	Current week	Previous week	Jun-01	May-01	Apr-01
Implied Spot Roce	4.3%	1.8%	3.7%	7.2%	3.7%
Global Spot TCE	£27.13	£24.60	£26.46	£29.61	£26.50
BlackSea Round	£26.05	£22.81	£25.89	£29.85	£27.08
East Round	£35.94	£33.89	£31.53	£32.74	£30.65
Med Round	£24.78	£23.38	£24.60	£27.42	£23.96
US Round	£29.11	£27.26	£28.85	£31.29	£26.28
River Plate Round	£38.01	£32.60	£35.31	£35.26	£29.41

S&P Market (5,000dwt)	Current week	Previous week	Jun-01	May-01	Apr-01
NB	£42,286	£41,911	£41,911	£41,301	£42,603
SH 5yrs old	£31,148	£30,272	£30,272	£29,837	£29,910
SH 10yrs old	£23,999	£23,245	£23,245	£22,900	£23,022
SH 15yrs old	£18,310	£17,593	£17,593	£17,306	£17,500

*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...

We have frequently alluded to the folly of fixing boats outwards in different directions without proper and due consideration as to homeward prospects. The consequence of this policy is forcibly illustrated this week in many cases, such as; - a s.s. 2,300 tons, Marianople to Holland 8s 3d ; a s.s. 11,000 qrs, Sulina 7s 9d n.c ; a s.s. 2,200 tons, Eupatoria to the Baltic 11s 3d salt, and a 5,000 ton boat at 11s. Taking another market we find that as low as 7s 9d has been accepted from Bona, and from Carthage 8s 3d full terms to Holland; these, however, do not constitute the only representative unwise fixtures, for tonnage has been placed from Baltimore to Rotterdam at 2s 6d with the "dreading" option, while other Atlantic fixtures are almost as unsatisfactory. In comparison with this business other owners have secured good, and in many cases are offered splendid, business for their boats from the River Plate, 26s 3d to 27s 6d. o.c being now obtainable from the San Lorenzo limit for July tonnage, while for July/August we should not be surprised to find that 25s to 26s 3d was obtainable. Owners having boats in position to secure this business will be looked on as having "good luck" and so on; but this is nonsensical. They are entitled to the credit of knowing how to manage their tonnage, for it is due to a clear foresight and a proper prospect that they are now having such propitious results. All along we have warned owners against flooding the Mediterranean with tonnage, pointing out that the Black Sea, etc, market would only be able to absorb an insignificant proportion, the grain trade from Russia, etc, being in a demoralized condition; this was "common knowledge", and it is therefore surprising that so many owners should have been at the mercy of the charterers or shippers as indicated by the most disastrous rates (charter and berth) that have ever been accepted in the history of the Azoff, Danube, and Black Sea trades. As regards River Plate business, the fine crop prospects and the enormous development of this trade have been put before owners for months past. This market is not, however, the only one that is and has been good, for Eastern business has provided some fine employment in such rates as 19s to 19s 6d recently paid from Kurrachee 27s 6d from Burmah, 26s 3d dwt basis from Calcutta, 30s from Java, etc. It is true that the small Black Sea tonnage could not go East, but plenty of boats that have been "caught", especially those fixed from Poti, could have done well on such rates from the East as above, while the small boats such as are now loading or sailed from the Black Sea, etc, would have made a good profit instead of a loss had they been fixed from the African Coast for ground nuts, or would have shown some return running in the Baltic and other short trades, to say nothing of time-charter employment-which we suppose does not suit managing-owners who take their remuneration on the gross freights.

There is little or no change in the condition of the Black Sea market. Charter rates from Sulina, etc, are 7s 6d to 8s. There is no demand for tonnage for L.H.A.R, and in fact, the only business doing seems to be for salt from Eupatoria to the Baltic at 11s to 11s 3d. There is nothing doing from the Danube. From the Azoff one of the last fixtures is for Rotterdam at 8s 3d, which shows the state of this market.

The Mediterranean market is flat. From Greece to U.K Cont 7s to 7s 3d is quoted, while on full terms the best obtainable from Elba and the Spanish ports to U.K p.p or Rotterdam is 8s 3d to 8s 6d. Bilbao rates are steady at 6s 7½d to 6s 9d to Middlesbrough, 6s 3d to 6s 6d. Tyne 6s 6d, Holland 5s 6d Wales 7s 3d Barrow.

The American market is no better for grain, berth rates from the Northern range to p.p being 2s 3d to 2s 4½d oats 1s 9d and with the 'dreading' option 1½d more. On the C.f.o basis 3s is quoted for July, and 3s 1½d for August loading. Net charter rates from the Gulf, however, are better and look like further advancing. For July 14s is obtainable, for August 14s 3d to 14s 6d, September 14s 6d to 15s October/November 15s to 15s 3d, and it is possible for two consecutive voyages commencing end of September 15s 3d to 15s 9d could be got for large measurement carriers. There is a good demand for tonnage from the pitch-pine ports for all positions from now to September/October. The charterers are anxious to charter ahead, knowing that later on, if not immediately, they will have to closely compete with the Galveston and New Orleans charterers.

For most of the U.K ports 100s to 101s 3d is obtainable; for Rotterdam 100s is quoted 101s 3d to Antwerp or Bremen, and 105s to 106s 3d for the French Atlantic ports. We recommend all owners to absolutely refuse to give 1½d for loading for every 100 tons n.r. Charterers can easily agree one day for every 100 tons n.r, and even the despatch-money will be considerable. There is a good inquiry for phosphate tonnage. From Fernandina, Savannah, Brunswick, etc, 16s to 16s 6d is offering for U.K Cont, and 18s to 19s for Stettin, according to size and position of steamer. From Coosaw to U.K 14s to 14s 6d is quoted for July/August loading. From Tampa, etc, 17s 6d to 18s is obtainable for U.K Cont, and 18s 6d to 19s 6d to Stettin.

The River Plate market is very strong, charterers having found themselves short of July tonnage, which now seems most difficult to obtain, and apparently can only be drawn from Cape Verdes, etc. From the San Lorenzo limit boats of about 3,000 tons capacity are worth about 27s 6d, less 4s for completion cargo, while for July/August 25s is quoted.

The Eastern market is firm and looks like going better. From Kurrachee 19s 6d to 20s is quoted for July/August loading, while from Bombay 19s is offered for July, and 18s to 18s 6d for August loading. From Calcutta to p.p tonnage is fixable at 25s to 26s 3d dwt basis.

Coal rates from Wales to the Mediterranean are at last beginning to move in the right direction. Several boats have been fixed for Port Said at 11s, while the following rates are now quoted: to Genoa, 7s 9d to 8s; to Naples, Leghorn, Civita Vecchia etc, 8s 6d; Constantinople 8s 6d to 8s 9d; Marseilles 9½ fcs. Westwards rates continue very low: 6s to Las Palmas, Madeira, or Teneriffe 6s 9d to 7s to Cape Verdes. For Rio 11s to 11s 3d is obtainable, and for Monte Video, Buenos Ayres, etc 9s 3d to 9s 6d. Eastwards 11s is quoted for Aden, 11s 6d for Colombo, and 14s 6d for Trincomalee.

On the S&P front, the newbuilding market moved upwards. A typical newbuilding 5,000dwt British-build steamer is currently at the market for £42,300 whereas a ten-year-old of the same dwt and specification at £24,000.