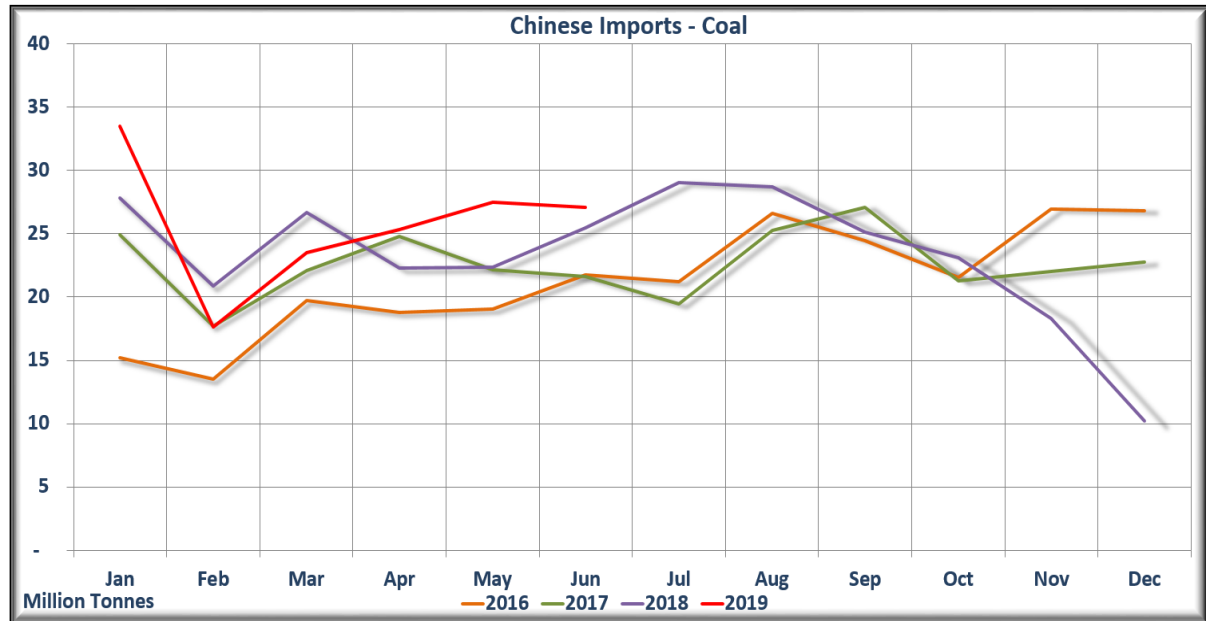
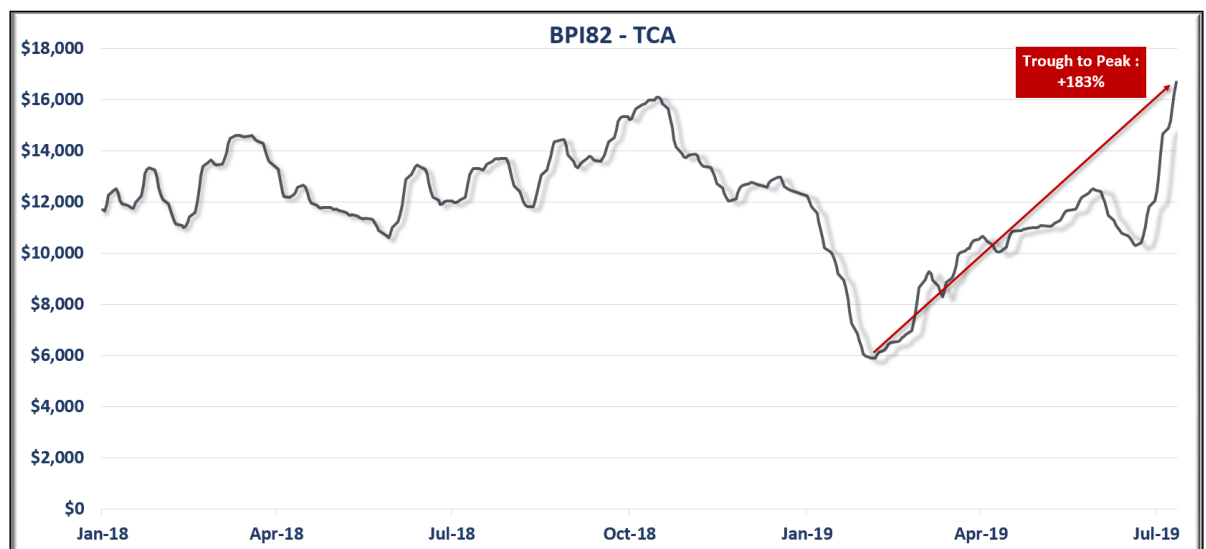


China's June coal imports fell 1.4% from May to 27.1 million tonnes, official data showed today, as local miners boosted output to ensure adequate supply ahead of summer. For the first-half of the year, Chinese customs cleared a total of 154.49 million tonnes of the fuel, or up 5.8% Y-o-Y, according to data from the General Administration of Customs. In addition, utilities in India, which holds the world's fifth-largest reserves of the fuel, imported over 40% more coal during January to April compared with a year ago, data from the Central Electricity Authority showed. India's coal imports further increased by 14.5% M-o-M on May to 24.5 million tonnes. In a week that rumours surfaced of the BHP group exploring options for its thermal coal business including a disposal amid a growing investor focus on environmental, social and governance (ESG) issues, the hard data pointed that "king coal" would not be easily dethroned, at least as far as the two locomotives of global growth is concerned.



Source: Chinese Customs, Doric Research

With the coal seaborne trade on a rise, bulk carriers found an afresh support on their attempt to steam northern. In particular, increased coal and grain activity propelled the BPI82-TCA to \$16,715 daily on this Friday's closing. Reporting an impressive hike of more than 180% during the last four and a half months, the balancing levels of the Kamsarmaxes touched multi-year highs. In parallel, the Baltic Panamax Index ended the 28th week of the year at 1945 points, last seen a few days before Christmas of 2013. In reference to the asset prices, in spite of the fact that five-year-old Panamax prices have followed BPI on its way higher, they still remain roughly 25% lower than the respective late 2013 levels.



Source: Baltic Exchange, Doric Research

Whilst Norway has announced plans to tighten restrictions on coal investments for its \$1tn sovereign wealth fund, targeting the bigger miners, trading activity in the usual coal runs of the dry bulk sector indicates that canaries in the coal mines are nowhere near as dead.

Freight market 120yrs ago (page 12): "A firmer tone has come over the freight market during the last few days, an advance in rates having been established in several directions..."

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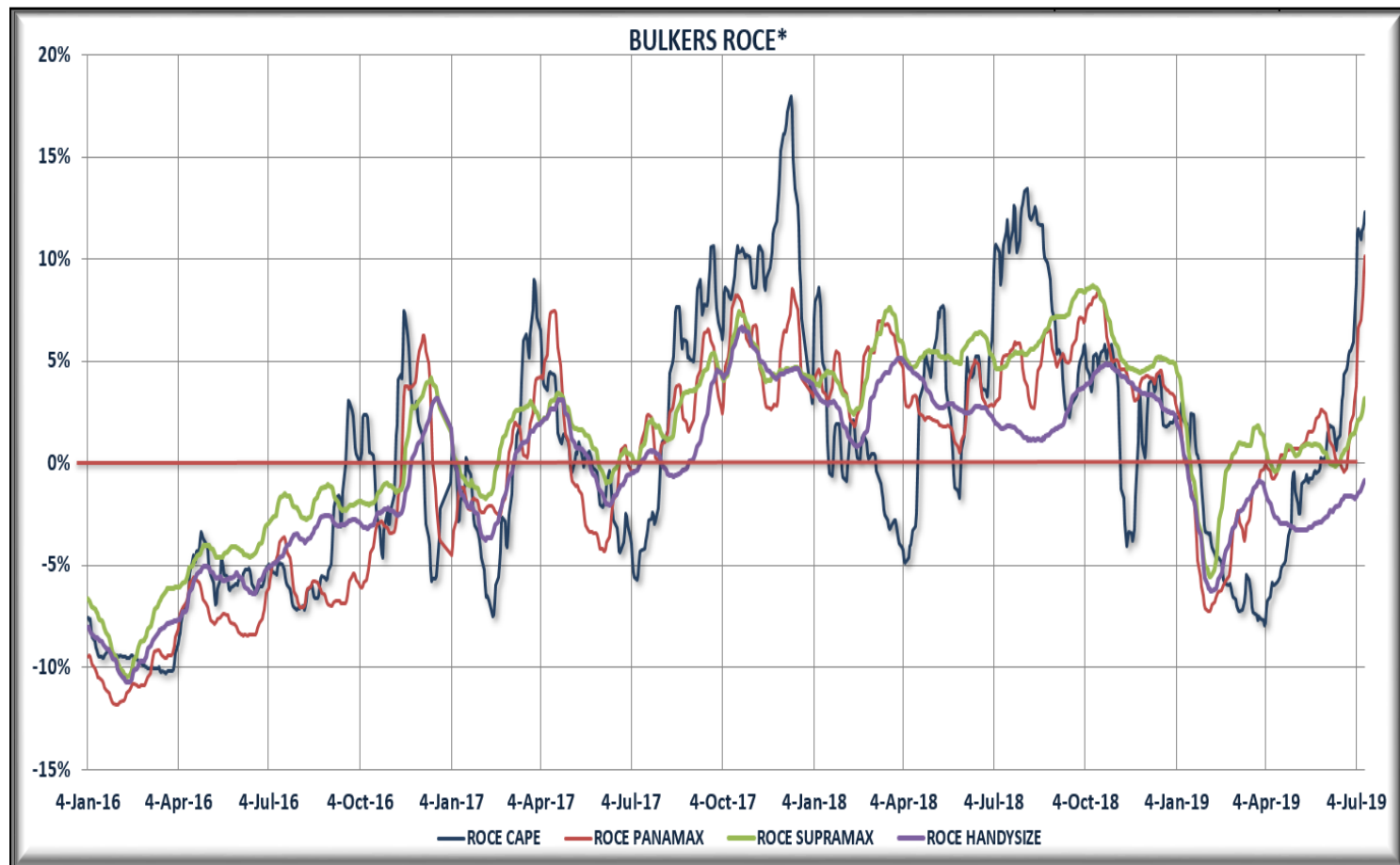
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Dry Cargo Spot Market

Touching five and a half year highs, the Baltic Dry index rocketed to 1865 points, last seen on early January 2014. Claiming the lion's share of this upsurge, the Baltic Capesize Index continued consistently on its upward trend, concluding at 3541 points on this Friday's closing. Balancing shy of 2000 points, the Baltic Panamax Index reported 16.8% strong weekly gains at 1945 points. The geared segments followed the lead of larger bulkers, yet still remaining below their 2019 maxima. The Baltic Supramax Index balanced at 879 points, or up 7.2% W-o-W. Reporting a 5.4% weekly rise, the Baltic Handysize Index finished the week at 472 points.

At the box office, setting aside the Handysize, the after depreciation returns on capital employed of all bulkers stood well above the zero-percent mark. In particular, Capesize ROCE hovered at double-digit levels of 12.3% and Panamax ROCE at 10.2%, or strongly up 80 and 351 basis points on a weekly basis respectively. Increasing by 112 bps, Supramax ROCE lay at 3.2%. Handy ROCE went up as well, without managing to break into the positive territory.



Baltic Freight Indices					
Date	BDI	BCI 5TC	BPI - TCA	BSI - TCA	BHSI - TCA
8-Jul-19	1725	\$25,822	\$13,534	\$9,530	\$6,673
9-Jul-19	1759	\$26,367	\$13,886	\$9,602	\$6,722
10-Jul-19	1777	\$26,403	\$14,300	\$9,717	\$6,792
11-Jul-19	1816	\$26,705	\$15,018	\$9,897	\$6,868
12-Jul-19	1865	\$27,389	\$15,536	\$10,112	\$6,926
12-month High	1865	\$27,389	\$15,536	\$13,431	\$9,772
12-month Low	595	\$3,460	\$4,435	\$4,837	\$4,198
12-month Avg	1198	\$14,666	\$10,372	\$9,996	\$7,363
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 on moving higher, with the BCI 5TC balancing at a solid \$27,389 daily on this week closing. In this context, Hamish Norton, Star Bulk Carriers' president, stressed his view that the Demand for Capesize bulk carriers should continue to run hot for another 50 days, which should help keep rates firm, according to Tradewinds.

In the commodity news of the Pacific, the world's number one mining company BHP is said to be mulling options to divest its thermal coal business, which includes assets in Australia and Colombia. BHP's move would mirror those of its main rivals, Rio Tinto and Anglo American, which recently offloaded part of their coal assets, as a result of increasing pressure from institutional investors concerned about global warming. In the spot arena, the C5 index has moved further up, touching \$9.50 pmt on the West Australia-Qingdao route proving out the Chinese stress to cover their short back log of iron ore. Around mid-week, it was reported that 'Anangel Mariner' (179,700 dwt, 2011) got \$26,000 daily to do a pacific round voyage with 8 July delivery at CJK. A further exposition of the overall positive sentiment in the segment, is the unstoppable rally of the Brazilian ore exports, described in the C14, which touched on Friday closing, tick below last year's highest level (\$26,139 on 15 August 2018) at \$25,023 daily. On the early side of the week, 'Proti' (182,476 dwt, 2015) was concluded at \$26,000 daily with 5 July delivery Shanghai to do a long-haul trip via Brazil back to Singapore-Japan ranges.

The Atlantic sub-market was again the star performer of the segment, with the benchmark C3 reaching 2019 maxima of \$23.86 pmt, just one greenback lower than last year's highest point. On Tuesday, it was reported that Vale had took the 'KSL San Francisco' (181,066 dwt, 2014) at \$22.19 pmt for a Tubarao/Qingdao voyage. Cargill fixed the 'Lowlands Brilliance' (169,631 dwt, 2010) for a 170000/10 cargo from Tubarao to Qingdao at \$22.95 pmt. A quieter north Atlantic, with few fixtures reported on coal T/A trips or front-haul but the indices have once more roared with awe. C8_14 index closed at \$29,775 daily, and C9_14 closed at \$50,732 daily respectively.

No period fixtures were reported this week.

Representative Capesize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Anangel Mariner	179,700	2011	CJK	8 July	Singapore-Japan	\$26,000	Panocean	pac rv
Proti	182,476	2015	Shanghai	5 July	Singapore-Japan	\$26,000	Cargill	via Brazil
KSL San Francisco	181,066	2014	Tubarao	5/15 Aug	Qingdao	\$22.19 fio	Vale	170/10% iore

The **Panamax** segment is officially on fire, with a healthy cargo flow, and with rates pushing higher the BPI TC Average reached \$15,536 daily.

In the Pacific region rates escalated dramatically on a day by days basis. Demand for No Pac grain candidates remained, while options for mineral cargoes from Australia and Indonesia were well supported. The 'Akaki' (84,075 dwt, 2013) with prompt delivery Cjk was reported at \$14,000 for Nopac rv with option to load out of the USG. For Australia loading the 'Navios Helios' (75,075 dwt, 2005) with delivery Dalian 13 July was fixed at a firm rate of \$15,000 with redelivery Japan with NYK, and for direction India the 'Ocean Time' (81,800 dwt, 2019) got a daily rate of \$12,800 by Unico. Further South, the 'Shail Al Wajbah' (76,633 dwt, 2005) was reported fixed at 13,000 with redelivery Japan. For a trip to India the 'Jy Lake' (82,000 dwt, 2019) was linked to Oldendorff at \$14,250 basis delivery South China 12-13 July. Towards the end of the week Hanaro fixed the 'Four Coal' (76,822 dwt, 2014) for coal run via Indonesia to S.Korea at strong rate of \$15,000 daily.

In the Atlantic spot arena, rates from ECSA also picked up and dominated over the Black Sea market compared to last week, while the few cargoes out of the USG as well as the usual Transatlantic cargoes, helped to maintain the momentum and keep rates firm. Out of the USG for end July dates the 'Ionic Kibou' (81,889 dwt, 2015) was fixed at \$17,000 plus 700,000 gbb for fronthaul, and the 'AP Libertas' (75,213 dwt, 2008) for a trip to Rotterdam got a daily rate of \$14,200 & 420,000 gbb from Cobelfret. From NCSA the 'Aeolian Light' (82,014 dwt, 2007) with delivery Pecem 25-30 July was reported at \$24,500 to Cofco and redelivery Skaw - Barcelona range. For a fronthaul run via ECSA early in the week the 'Kesaria' (81,932 dwt, 2009) was fixed with aps delivery for beg Aug dates at \$17,000 plus 700,000 gbb and the Ranger went to Cargill with retro delivery Paradip 9 July and redelivery Singapore - Japan range at \$16,000 daily. From the Black Sea, the 'Pireas' was also fixed by Cargill with delivery Jebel Ali prompt for a trip to the East at \$15,250 daily.

Period desks had a busy week, with charterers increasing their ideas to secure period candidates. The 'Cape Kennedy' (81,391 dwt, 2012) obtained \$14,000 with spot delivery Singapore for 7 to 9 months from AGR whilst 'Irene Madias' (79,516 dwt, 2012) with delivery Surabaya 18-21 July was reported at \$12,750 to Oldendorff for min 6 to about 8 months. In the Atlantic Oldendorff had to pay \$20,000 daily to 'Gng Concord' (75,337 dwt, 2014) with delivery Tarragona 9-10 July to commit her for min 90 days to max 16 Nov 2019 and worldwide redelivery.

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Akaki	84,075	2013	Cjk	Prompt	Singapore - Japan	\$14,000	Cnr	via Nopac opt Usg
Navios Helios	75,075	2005	Dalian	13 July	Japan	\$15,000	NYK	via Australia
Ocean Time	81,800	2019	Kwangyang	Spot	India	\$12,800	Unico	via Ec Australia
Jy Lake	82,000	2019	Hong Kong	12-13 July	India	\$14,250	Oldendorff	via Indonesia
Four Coal	76,822	2014	retro Fujian	8 July	Korea	\$15,000	Hanaro	via Indonesia
Ionic Kibou	81,889	2015	Usg	18-25 July	Singapore - Japan	\$17,000 & 700,000 gbb	Golden Ocean	via Usg
Ap Libertas	75,213	2008	Mississippi River	25-27 July	Rotterdam	\$14,200 & 420,000 gbb	Cobelfret	via USG
Aeolian Light	82,014	2007	Pecem	25-30 July	Skaw - Barcelona	\$24,500	Cofco	via NCSA
Kesaria	81,932	2009	ECSA	3 Aug	Singapore - Japan	\$17,000 & 700,000 gbb	Cargill	via ECSA
Ranger	82,172	2012	Retro Paradip	9 July	Singapore - Japan	\$16,000	Cargill	via ECSA
Pireas	76,598	2006	Jebel Ali	Prompt	Singapore - Japan	\$15,250	Cargill	via B.Sea
Cape Kennedy	81,391	2012	Singapore	8-9 July	W.W	\$14,000	Al Ghurair	7-9 Months
Irene Madias	79,516	2012	Surabaya	18-21 July	W.W	\$12,750	Cnr	min 6 / abt 8 mos
Gng Concord	75,337	2014	Tarragona	9-10 July	W.W	\$20,000	Oldendorff	min 90 days - max 16 Nov 2019

With a 7.2% weekly increase, the Baltic **Supramax** index concluded at five-digit levels of \$10,112 daily.

The Pacific market strongly resembles a mouse on a spinning wheel. Owners are hopelessly trying to resist the continuing downturn of hire rates, that seems to be inevitable. As an example, the 'Seapace' (56,893 dwt, 2010) was fixed basis delivery Zhoushan at \$5K for the first 35 days and \$8,5K thereafter for trip to WCI. Activity out of NoPac remained low. The 'Doric' (58,514 dwt, 2013) was fixed at \$8,750 basis delivery Japan for trip via NoPac to China. The SE Asia remained at similar levels, without major changes from the previous week. There were reports of a 63K dwt tonner that was fixed at \$8K basis delivery S.China for a coal run via Indo back to S.China and of a 56K dwt tonner that concluded \$7,250 basis delivery Fuzhou for coal via Indo to WCI. Noteworthy this week, was the significant increase in cargo volume from Australia. It will be interesting to see if this trend will carry on and at what levels. The 'Federal Island' (63,498 dwt, 2017) got \$10K basis delivery CJK for a trip via Australia to Spore-Japan range. Activity remained strong in the Indian Ocean, with the 'Mandarin Ocean' (56,734 dwt, 2012) getting \$13,400 basis delivery Vizag for trip via ECI to China with iron ore. The PG remained a good-performing market for yet another week and this was substantiated with the 'Avra' (53,806 dwt, 2004) fixture at \$13,250 basis delivery Shuwaikh for trip with ferts to SE Asia. The South African market is getting stronger, with a significant rise in hire rates, which climbed to \$14K + \$400K bb, on 58K tonners for trips ending in Feast or India-PG range.

The Atlantic continues to move in a positive direction. Striking momentum kept the Med/Black Sea area on the rise suggesting that the peak is yet to be reached; a 61k dwt fixed at \$17K basis Canakkale for a trip via Black Sea/Red Sea with redelivery Port Said. Ultramax FH levels circled around \$25K basis Canakkale. 'Georgios S' (55,725 dwt, 2007) scored \$16,5K basis delivery in the Black Sea for a trip via Black Sea to East Africa with redelivery Durban. In the Continent, 'Vincent Gemma' (56,872 dwt 2010) fixed a scrap run to East Med at \$12,5K. ECSA continued to gain ground with a 61k dwt in Recalada fixing around \$17,5K for a trip to the Mediterranean while Ultras were seeing levels drawing near \$16K+\$600K bb for a trip to Feast. Across the pond, in West-Africa a dolphin-63k dwt was rumoured to have fixed at \$17K basis delivery Abidjan for a trip with bauxite via Kamsar into Cont. and Ultras were seeing levels in excess of \$25K daily for trips to Feast. USG was unwavering with a 63k dwt reported fixing into NCSA at \$17K and a Tess-58 fixed at \$18K for a trip into Med whereas Supra levels for FH scored around \$25K. A 60k dwt fixing at a healthy \$27K daily basis delivery Colombia denoted that being at the right place the right time can yield a serious premium.

Period-wise 'Lowlands Amstel' (61,400 dwt 2015) was fixed basis delivery Continent at \$13,750 for 3/5 months trading in the Atlantic.

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Seapace	56,893	2010	Zhoushan	Prompt	WC India	\$5,000 1st35d, \$8,500 balance	Bainbridge	via China
Doric	58,514	2013	Japan	prompt	Far East	\$8,750	China Navigation	via NoPac
Ionic Spirit	56,108	2010	Fuzhou	prompt	India	\$7,250	cnr	via Indonesia
Federal Island	63,498	2017	CJK	18-24 July	Far East	\$10,000	cnr	via Australia
Mndarin Ocean	56,734	2012	Vizag	19-20 July	China	\$13,400	cnr	via Ec India
Darleakay	58,018	2012	Saldanha Bay	prompt	China	14,000+400k gbb	Uming	
Georgios S	55,725	2007	Black Sea	18/22 Jul	Durban	\$16,500	nfds	
Hanseatic Eagle	58,018	2010	Santos	12/18 Jul	Lagos West Africa	\$16,500	Sucden	
Mercury Sky	61,569	2017	Recalada	21/22 July	East Mediterranean	\$17,500	Langlois	
Columbia	58,701	2009	USG	14/15 July	Mediterranean	\$18,000	nfds	
PRT Vega	63,430	2017	Rotterdam	prompt	Far East	\$18,500	Meadway	
Lowlands Amstel	61,400	2015	Hamburg	12 July	Atlantic	\$13,750		3/5 months trading

Balancing tick lower than \$7,000, the Baltic **Handysize** index concluded at \$6,926 daily.

The week ending today, brought very few developments for market participants in the Far East. Those few developments cannot be described as positive. With the market in a continuous depression and the western hemisphere dancing in excitement owners started fixing in "contingency" mode. Major operators fixed their inhouse unit, 'Cherry Point' (29000 dwt, 2003) open in CJK on the 6th of July, at \$5,100 basis delivery in Vladivostok for steels ex CIS to Manila. From the same region, the 'Cielo di Tocopilla' (39,000 dwt, 2014) open in CJK on the 7th of July was agreed at \$6,400 basis passing Busan for a CIS run coal run to S.Korea. From SEAsia, the 'Occitan Key' (27,000 dwt, 2006) open in Bahodopi was covered at \$6K dop for a salt round trip via Australia to Taiwan. On the short period front, the 'Ratanna Naree' (28,000 dwt, 2012) open in Singapore was concluded at \$6,250 for 2-3 laden legs for 30 days and the balance at \$7,500 for an expected duration of 75 to 90 days.

The Shipowning community should feel nothing but excitement as the rally of the Atlantic indices continued, this time with ECSA leading the race. The BHSI 3 route Recalada-Rio de Janeiro trip Skaw – Passero closed this Friday at \$12,172 from \$10,867 on Monday afternoon, a full 12% improvement in one week, despite being well into summer season. From the reported fixtures we noted the 'Ts Challenge' (38,894 dwt, 2016) in SW Pass fixing 3-5 months within Atlantic at \$11,500 with Trithorn and the 'Jupiter Bay' (30,153 dwt, 2012) in NCSA fixing a trip to Brazil with coal at \$11,000 with Weco. In ECSA the 'Quest' (36,768 dwt, 2011) was agreed for a trip basis Paranagua to China with sugar at \$16,000 with Cargill, while on the larger sizes the 'Venture Spirit' (43,482 dwt, 2016) in Aratu was reported at \$18,000 basis delivery NCSA to the Baltic. On the other side of the Atlantic the 'Ricarda' (38,600 dwt, 2015) was concluded for a trip from Norway to USG presumably with fertilizers at \$9K for 45 days and then \$11K, while the 'Sam Eagle' (32,580 dwt, 2010) in Dunkirk was reported at \$9K via Rouen to Algeria with grains. In the Mediterranean, the 'AEC Diligence' (32,258 dwt, 2002) was reported at \$8,350 basis Bosphorus delivery to USG with bulk cement for account Bai.

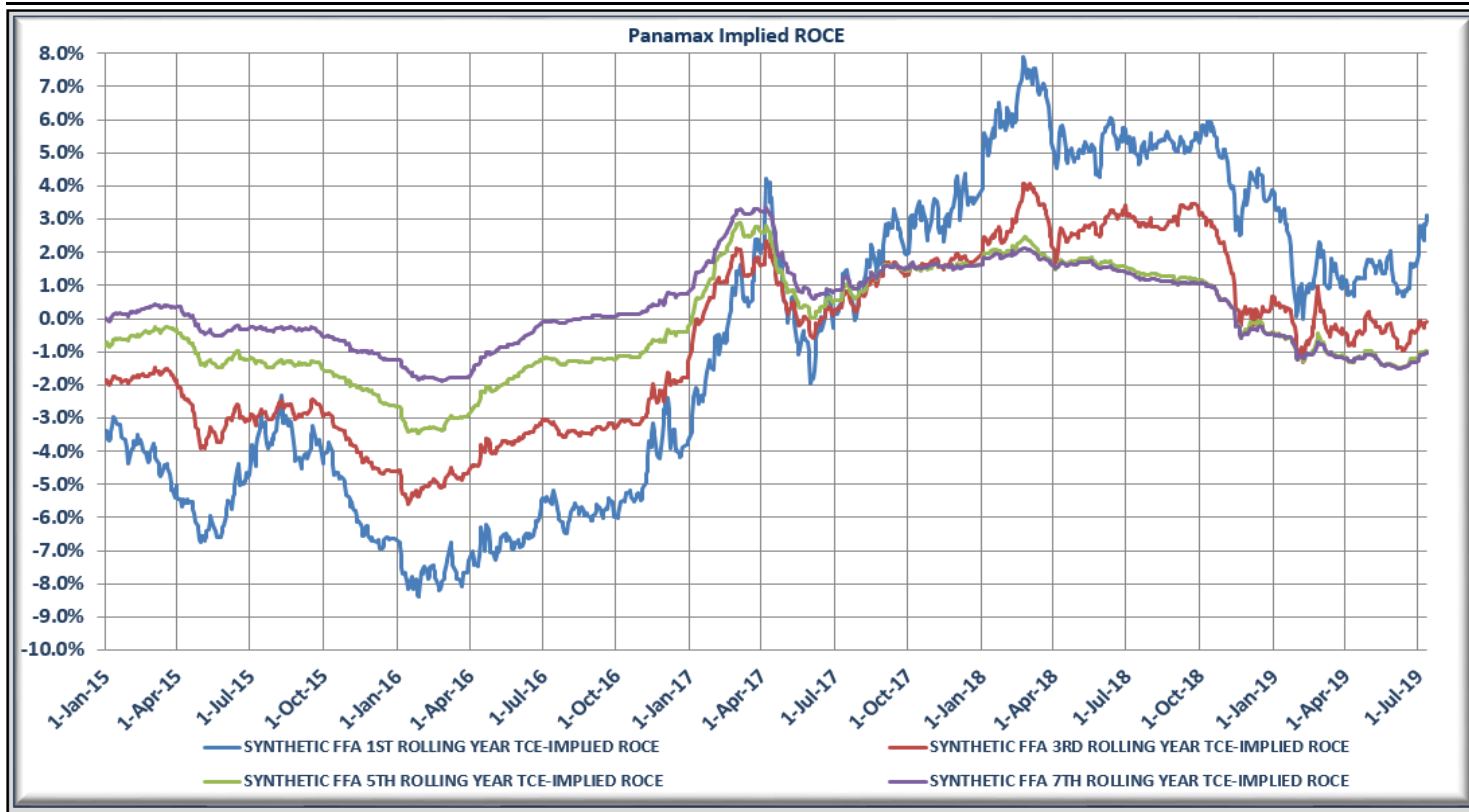
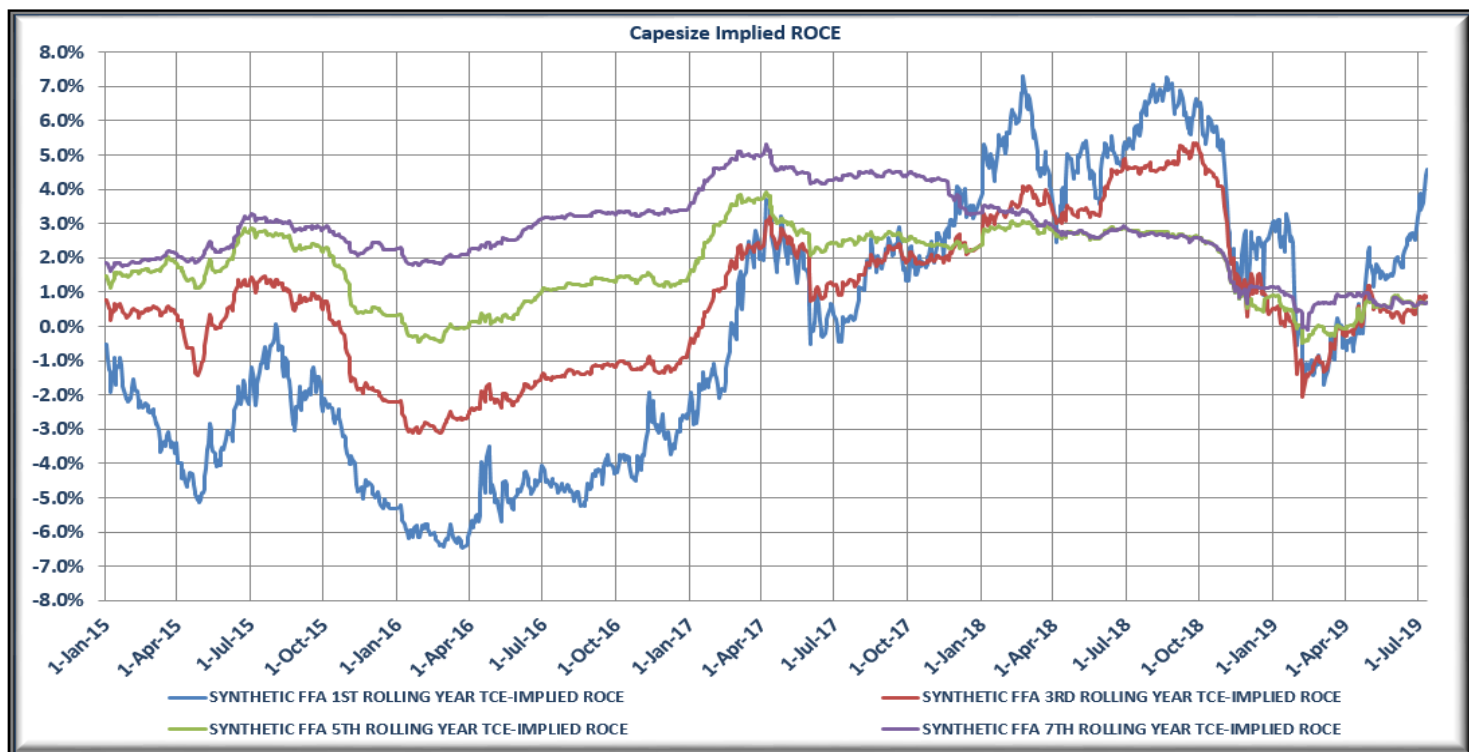
Additionally on the period front we saw the 'Marsden Point' (35,107 dwt, 2002) reported at low \$13s Dop Rio Grande for 2-3 legs and redelivery Atlantic to Coli Bulk, while a 30k dwt in West Africa was rumoured agreeing at \$9,500 for short period redelivery Atlantic.

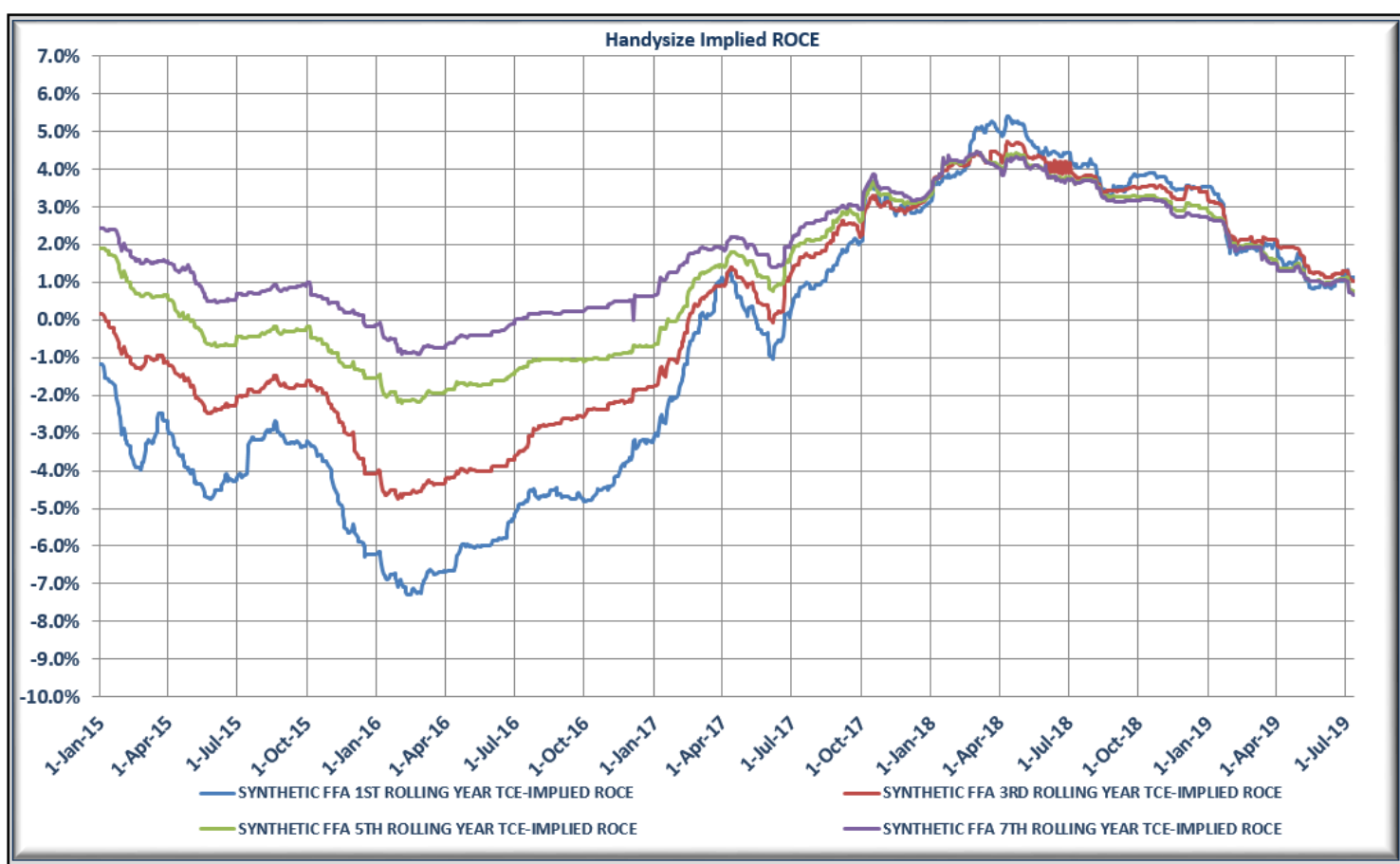
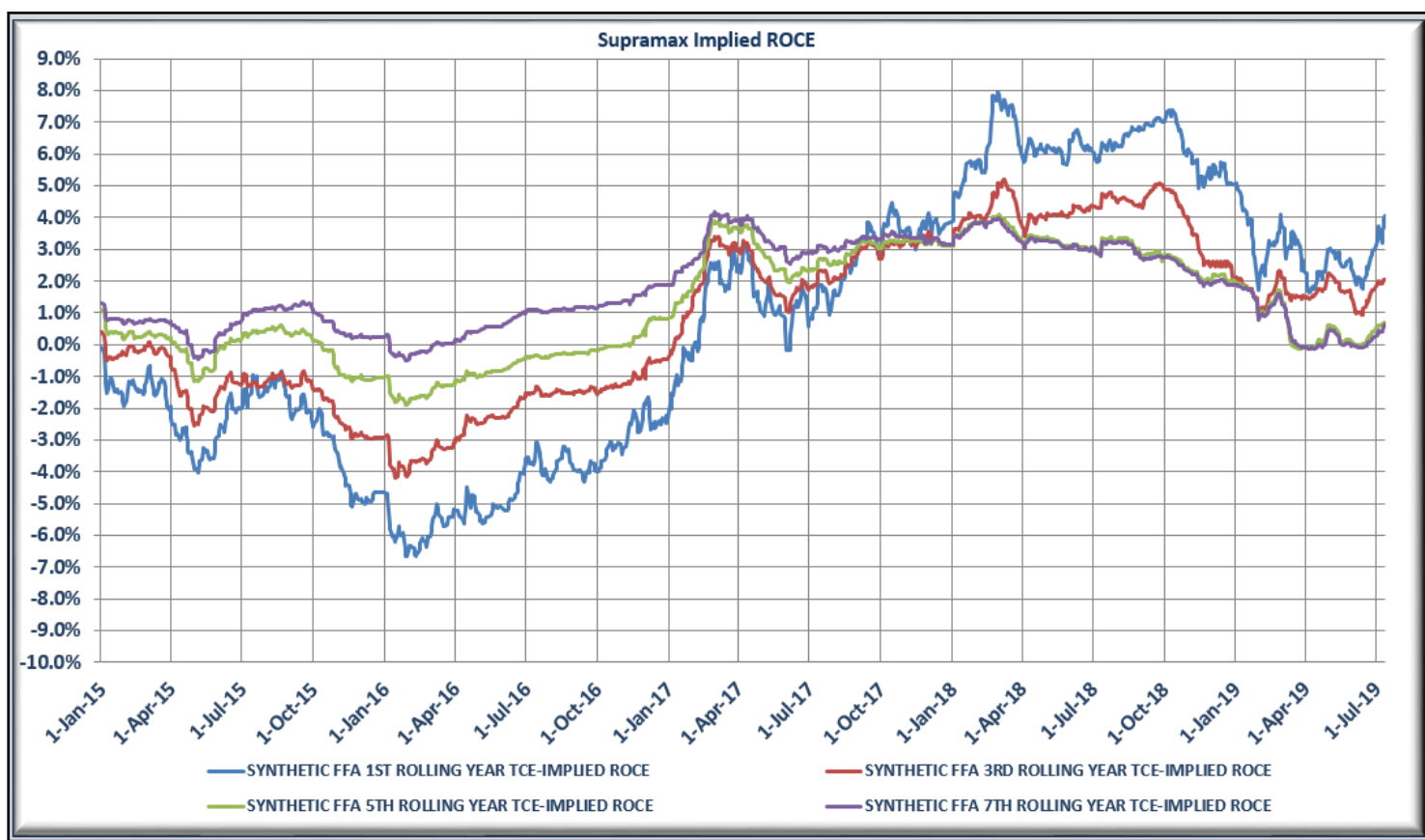
Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Cherry Point	29,000	2003	Vladivostok	prompt	Manila	\$5,100	cnr	steels
Cielo di Tocopilla	39,000	2014	passing Busan	prompt	S. Korea	\$6,400	cnr	
Occitan Key	27,000	2006	Bahodopi	prompt	Taiwan	\$6,000	cnr	salt via Australia
Ratanna Naree	28,000	2012	Singapore	prompt	ww	\$6,250 for 30 days / \$7,500 balance	cnr	2-3 laden legs
Jupiter Bay	30,153	2012	NCSA	prompt	Brazil	\$11,000	Weco	coal
Quest	36,768	2011	Paranagua	prompt	China	\$16,000	Cargill	sugar
Alma Shina	29,942	2002	Praia Mole	prompt	Bilbao	\$10,250	Weco	grains
Venture Spirit	43,482	2016	NCSA	prompt	Baltic	\$18,000	CNR	grains
Sam Eagle	32,580	2010	Dunkirk	prompt	Algeria	\$9,000	Centurion	grains
AEC Diligence	32,258	2002	Bosphorus	prompt	USG	\$8,350	BAI	cement
Marsden Point	35,107	2002	Rio Grande	prompt	Atlantic	low \$13,000s	Coli Bulk	short period

FFA Market

With the spot market breaking one record after another, the forward curves reported further increases during the 28th week of the year. The prompt months of the Capesize stood above previous Friday's levels, with August contracts balancing at \$25,295 and September at \$22,270 daily. The front end of the Panamax curve moved up, with August contracts ending at \$13,913 and September at \$12,771 daily. Reporting \$600 increases, Supramax forward market balanced higher, with August hovering at \$11,679 and September at \$11,633 daily. Lastly, prompt Handy contracts went marginally up to August levels of \$7,700 daily.

In this context, Capesize first rolling year implied ROCE went 120 bps higher to 4.6%, whilst Panamax returns were balancing higher at 3.1%. Supramax implied ROCE lingered at 4.1% and Handy at 1.1%, or up 50 bps and 10 bps respectively.





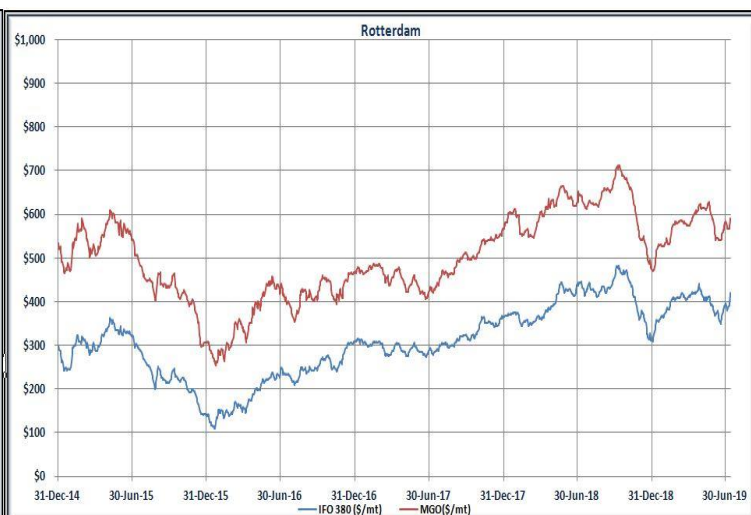
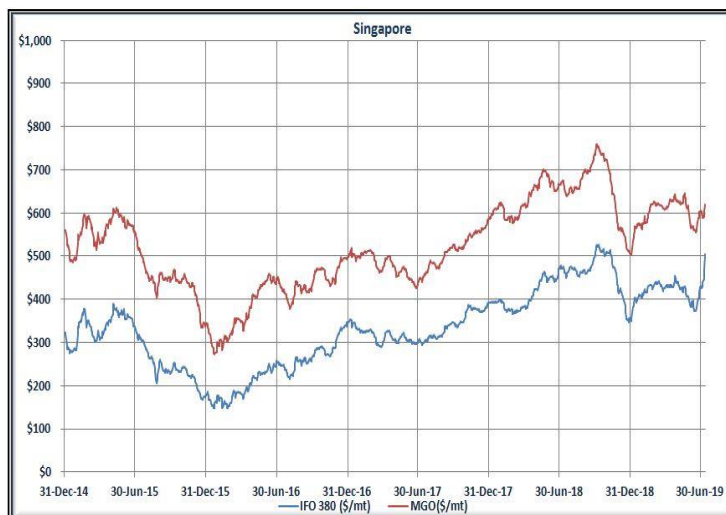
BFA Cape 5TC									
Date	Jul (19)	Aug (19)	Sept (19)	Q3 (19)	Q4 (19)	Q1 (20)	Cal 20	Cal 24	Cal 25
8-Jul-19	\$24,288	\$21,204	\$20,613	\$22,035	\$20,613	\$13,954	\$15,848	\$13,600	\$13,642
9-Jul-19	\$25,667	\$22,888	\$21,038	\$23,197	\$21,242	\$14,242	\$16,150	\$13,600	\$13,617
10-Jul-19	\$25,763	\$23,058	\$20,854	\$23,225	\$21,263	\$14,250	\$16,098	\$13,608	\$13,625
11-Jul-19	\$26,888	\$24,617	\$21,713	\$24,406	\$21,979	\$14,446	\$16,188	\$13,610	\$13,633
12-Jul-19	\$27,185	\$25,295	\$22,270	\$24,917	\$22,275	\$14,565	\$16,253	\$13,622	\$13,640
Week High	\$27,185	\$25,295	\$22,270	\$24,917	\$22,275	\$14,565	\$16,253	\$13,622	\$13,642
Week Low	\$24,288	\$21,204	\$20,613	\$22,035	\$20,613	\$13,954	\$15,848	\$13,600	\$13,617
Week Avg	\$25,958	\$23,412	\$21,298	\$23,556	\$21,474	\$14,291	\$16,107	\$13,608	\$13,631

BFA Panamax 4TC									
Date	Jul (19)	Aug (19)	Sept (19)	Q3 (19)	Q4 (19)	Q1 (20)	Cal 20	Cal 24	Cal 25
8-Jul-19	\$13,104	\$12,179	\$11,863	\$12,382	\$11,633	\$9,350	\$9,679	\$8,367	\$8,354
9-Jul-19	\$13,917	\$13,067	\$12,446	\$13,143	\$11,938	\$9,579	\$9,871	\$8,375	\$8,371
10-Jul-19	\$13,902	\$13,108	\$12,325	\$13,112	\$11,883	\$9,554	\$9,864	\$8,375	\$8,371
11-Jul-19	\$14,338	\$13,492	\$12,446	\$13,425	\$12,008	\$9,617	\$9,895	\$8,383	\$8,379
12-Jul-19	\$14,792	\$13,913	\$12,771	\$13,825	\$12,167	\$9,613	\$9,910	\$8,396	\$8,396
Week High	\$14,792	\$13,913	\$12,771	\$13,825	\$12,167	\$9,617	\$9,910	\$8,396	\$8,396
Week Low	\$13,104	\$12,179	\$11,863	\$12,382	\$11,633	\$9,350	\$9,679	\$8,367	\$8,354
Week Avg	\$14,011	\$13,152	\$12,370	\$13,177	\$11,926	\$9,543	\$9,844	\$8,379	\$8,374

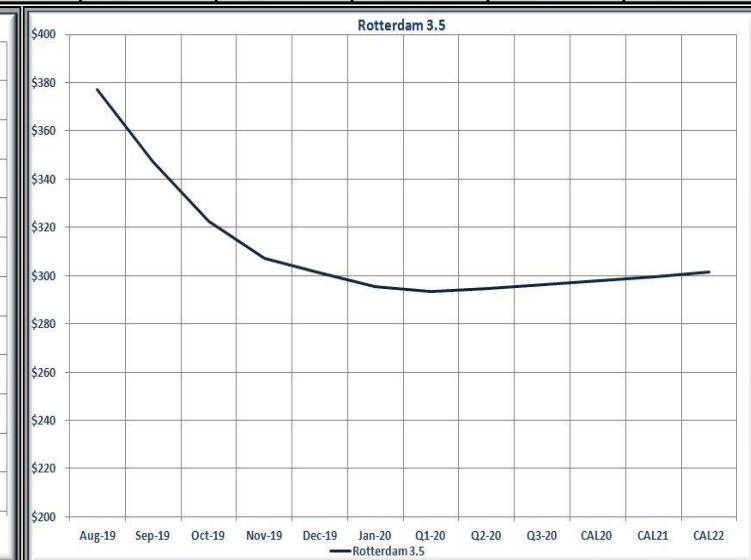
BFA Supra 10TC									
Date	Jul (19)	Aug (19)	Sept (19)	Q3 (19)	Q4 (19)	Q1 (20)	Cal 20	Cal 24	Cal 25
8-Jul-19	\$9,842	\$10,696	\$10,804	\$10,447	\$10,592	\$8,921	\$9,846	\$8,442	\$8,417
9-Jul-19	\$10,029	\$11,238	\$11,171	\$10,813	\$10,775	\$9,033	\$9,904	\$8,479	\$8,454
10-Jul-19	\$10,079	\$11,321	\$11,229	\$10,876	\$10,792	\$9,075	\$9,913	\$8,550	\$8,533
11-Jul-19	\$10,221	\$11,613	\$11,546	\$11,127	\$10,946	\$9,129	\$9,958	\$8,567	\$8,550
12-Jul-19	\$10,442	\$11,679	\$11,633	\$11,252	\$10,890	\$9,133	\$9,908	\$8,567	\$8,550
Week High	\$10,442	\$11,679	\$11,633	\$11,252	\$10,946	\$9,133	\$9,958	\$8,567	\$8,550
Week Low	\$9,842	\$10,696	\$10,804	\$10,447	\$10,592	\$8,921	\$9,846	\$8,442	\$8,417
Week Avg	\$10,123	\$11,309	\$11,277	\$10,903	\$10,799	\$9,058	\$9,906	\$8,521	\$8,501

BFA Handysize TC									
Date	Jul (19)	Aug (19)	Sept (19)	Q3 (19)	Q4 (19)	Q1 (20)	Cal 20	Cal 24	Cal 25
8-Jul-19	\$7,050	\$7,663	\$7,894	\$7,536	\$8,181	\$7,300	\$7,881	\$7,700	\$7,700
9-Jul-19	\$7,050	\$7,675	\$7,900	\$7,542	\$8,156	\$7,300	\$7,875	\$7,700	\$7,700
10-Jul-19	\$7,038	\$7,700	\$7,919	\$7,552	\$8,144	\$7,288	\$7,863	\$7,675	\$7,675
11-Jul-19	\$7,038	\$7,700	\$7,919	\$7,552	\$8,144	\$7,288	\$7,863	\$7,675	\$7,675
12-Jul-19	\$7,038	\$7,700	\$7,919	\$7,552	\$8,144	\$7,288	\$7,863	\$7,675	\$7,675
Week High	\$7,050	\$7,700	\$7,919	\$7,552	\$8,181	\$7,300	\$7,881	\$7,700	\$7,700
Week Low	\$7,038	\$7,663	\$7,894	\$7,536	\$8,144	\$7,288	\$7,863	\$7,675	\$7,675
Week Avg	\$7,043	\$7,688	\$7,910	\$7,547	\$8,154	\$7,293	\$7,869	\$7,685	\$7,685

Bunker Market



	Rotterdam		Singapore		Fujairah		Gibraltar		Houston	
Date (\$/mt)	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO
8-Jul-19	\$390	\$567	\$447	\$592	\$410	\$694	\$417	\$612	\$435	\$630
9-Jul-19	\$392	\$567	\$452	\$594	\$413	\$692	\$419	\$611	\$425	\$623
10-Jul-19	\$397	\$574	\$472	\$604	\$423	\$699	\$423	\$625	\$424	\$627
11-Jul-19	\$416	\$586	\$501	\$616	\$457	\$713	\$438	\$640	\$431	\$635
12-Jul-19	\$420	\$590	\$505	\$620	\$460	\$717	\$442	\$645	\$435	\$639
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	\$405	\$596	\$440	\$627	\$434	\$732	\$435	\$654	\$416	\$652



Singapore	12-Jul-19	Week max	Week low	Week Avg	RTDM 3.5	12-Jul-19	Week max	Week low	Week Avg
Aug-19	\$414.4	\$427.4	\$399.3	\$415.7	Aug-19	\$377.1	\$386.2	\$360.9	\$373.6
Sep-19	\$383.6	\$392.7	\$372.8	\$385.0	Sep-19	\$347.4	\$353.7	\$338.1	\$346.1
Oct-19	\$356.9	\$363.6	\$348.3	\$357.4	Oct-19	\$322.4	\$328.6	\$316.3	\$322.0
Nov-19	\$340.1	\$346.1	\$332.6	\$340.1	Nov-19	\$307.4	\$312.9	\$302.1	\$307.0
Dec-19	\$330.9	\$335.6	\$323.6	\$330.2	Dec-19	\$301.1	\$304.6	\$294.8	\$299.6
Jan-20	\$323.9	\$329.1	\$316.3	\$323.1	Jan-20	\$295.4	\$299.1	\$288.8	\$293.7
Q4-19	\$320.9	\$348.5	\$320.9	\$337.1	Q4-19	\$293.6	\$315.4	\$293.6	\$306.2
Q1-20	\$319.6	\$327.5	\$312.8	\$320.1	Q1-20	\$293.4	\$298.6	\$287.2	\$291.9
Q2-20	\$319.6	\$326.0	\$311.1	\$318.6	Q2-20	\$294.6	\$301.4	\$287.3	\$293.6
Q3-20	\$319.9	\$327.2	\$311.8	\$319.4	Q3-20	\$296.1	\$306.1	\$290.5	\$297.4
CAL20	\$320.4	\$326.0	\$312.9	\$320.8	CAL20	\$297.9	\$304.0	\$291.9	\$297.6
CAL21	\$320.9	\$344.0	\$320.9	\$334.5	CAL21	\$299.6	\$322.7	\$299.6	\$311.8
CAL22	\$321.4	\$353.0	\$321.4	\$341.4	CAL22	\$301.4	\$333.5	\$301.4	\$320.7

Dry Bulk S&P Market

Activity and stability continued for the post-Panamax and Supra segments, cooled for Panamaxes, and kicked for Handysizes. The Lowlands Phoenix (177,036 dwt, built 2004, Namura, Japan) was sold region low \$13 mio to Chinese. With her SS/DD due this winter and being one year older than 'Euro Fortune' reported last week in the high \$14 mio, the deal looks to be on par. There are rumors of a post-pmax bulker built 2013, China being sold to Chinese for \$15 mio. falling in line with the Ocean Ruby, recently reported sold at low \$13 mio. All is quiet on the Panamax front, save for the purported deal involving a 77K dwt vessel built 2004 in Japan, with some mentioning a deal done in the region of \$8.5 million with SS/DD freshly passed to Greeks. Nothing conclusive yet, as talk is surfacing of a failed transaction. If the deal materializes, it would be an attractive number for the buyer.

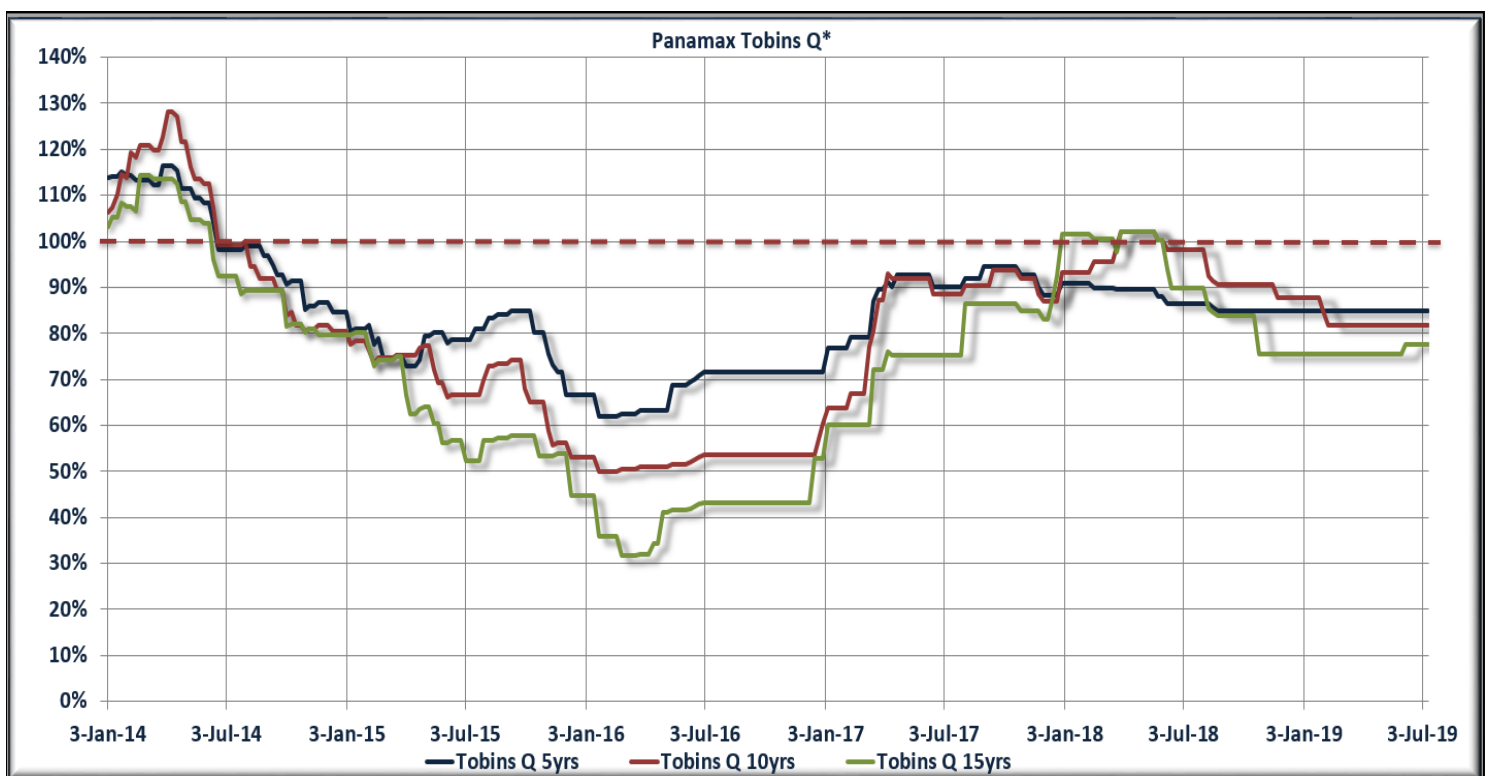
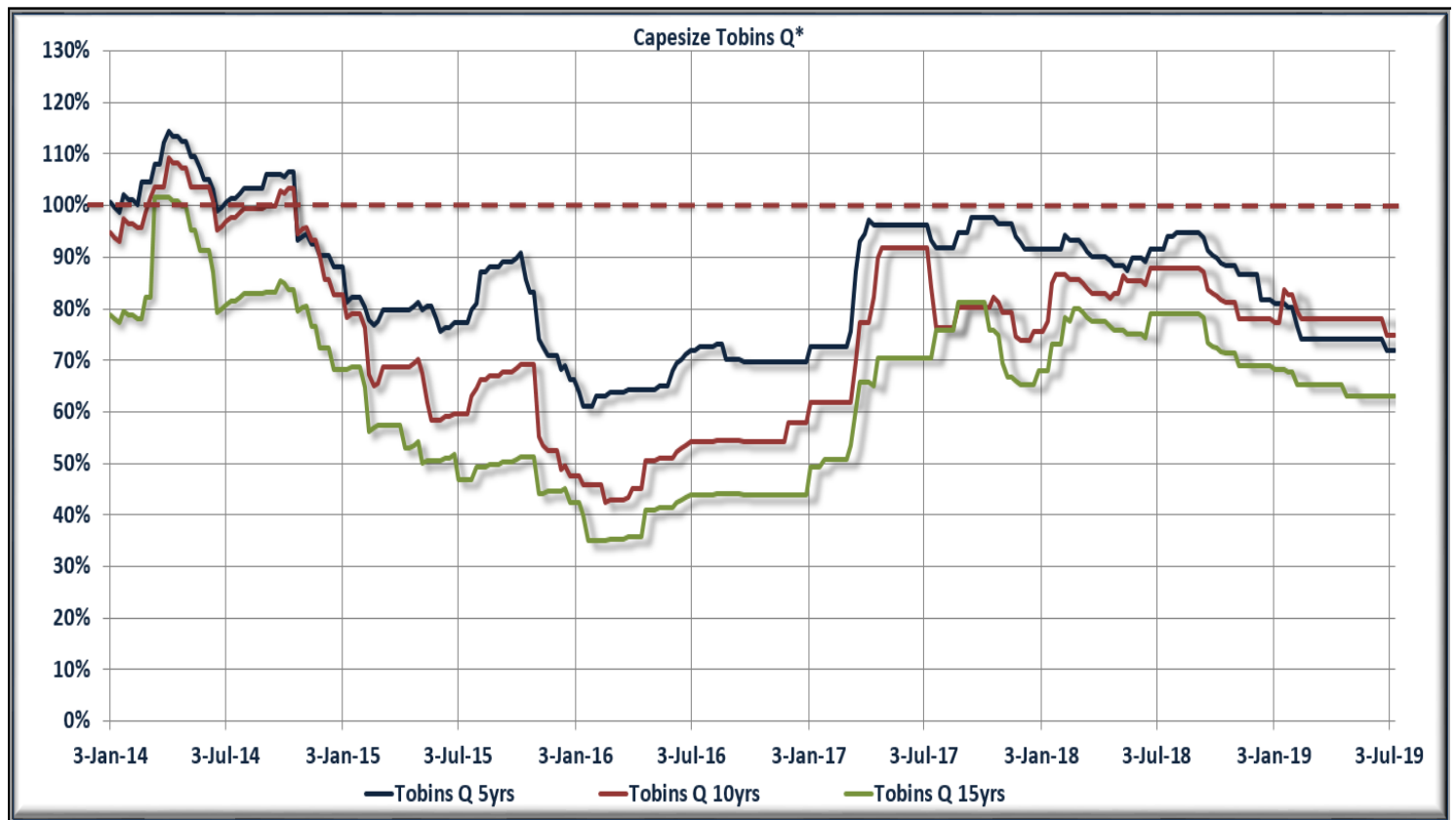
In the Supramax-Ultramax segment, the Star Anna (63,038 dwt, blt 2015, Jiangsu Hantong, China) was sold to Super Eco Bulkiers of Greece at \$17.5 mio. The vessel was bought in November, 2018, at \$21.5 mio and then reported sold to Norwegians at \$18.5 mio in April. The price may be more reflective of the owners' desire to offload the ship than it is of present market levels. The Hermann-S (56,732 dwt, built 2009, Jiangsu Hantong, China) was sold at low \$9 mio to Chinese with SS/DD due, aligned with last week's Hammonia Korsika (a year younger) done at \$10.5 mio.

As mentioned previously, the Handysize segment is a volatile one. There was activity this week, though. While some buyers continue to employ a 'wait and see' policy and value ships at lower levels, this recent activity may be a sign that we have arrived at a sort of tipping point, where buyers feel now is the time to strike for this size of vessel. En bloc deals took center stage. The Graig Rotterdam and Graig Cardiff (34,898 and 34,827 dwt, built 2012, JIANGDONG, CHINA, are said to be sold in the region of mid \$9 mio to Pola Maritime. In March, the slightly larger and younger Summit and Alpine were sold for \$30 mio en bloc, showing how the market for handies continues its slide. The Emma Bulker and Louise Bulker (32k dwt, built 2010, Japan) were picked up by Taylor Maritime, Hong Kong, at \$9.5 mio each, a sale price in line with recent 32k dwt sales; a slight premium on these for their Japanese pedigree. Similarly sized handies built in China, namely the RHL Novare (32k dwt, blt 2010) and the Fantholmen (32k dwt, blt 2011), were sold at \$8 and \$8.5 mio, respectively.

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	
Global Mercator	182,205	2011	Universal/Japan	26.2	Undisclosed	
Lowlands Phoenix	177,036	2004	Namura Imabari/Japan	13.2	Chinese buyers	
Evelyn Schulte	115,340	2012	Shanghai Jiangnan/China	15.5	German 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
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 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	
Red Lotus	83,007	2006	Tsuneishi/Japan	12.8	Undisclosed	BWTS fitted
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	
Kavo Manali	76,801	2004	Sasebo/Japan	8.5	Greek buyers	Basis SS/DD Passed
Banzai	74,222	2002	Namura Imabari/Japan	7	Chinese buyers	
Ocean Favour	72,400	1998	Sasebo/Japan	6.2	Undisclosed	
Zeyno	63,064	2014	Yangzhou Dayang/China	19.5	Undisclosed	C 4 x 36
Ultra Innovation	61,188	2016	Tadotsu/Japan	24	Greek buyers	C 4 x 31 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 7	Undisclosed	C 4 x 30
Navios Arc	53,514	2003	Iwagi Zosen/Japan	7.2	Chinese buyers	C 4x31
Victoria	46,841	1997	Daedong/Korea	4.2	Undisclosed	C 4 x 25
Star Masaya	42,717	1998	IHI/ Japan	low 4	Chinese buyers	C 4 x 30
Alkyon	36,056	2015	Jinling/China	xs 12	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
Emma Bulker	31,887	2010	Hakodate/Japan	9.5	Undisclosed	C 4 x 30 / Part of en bloc
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

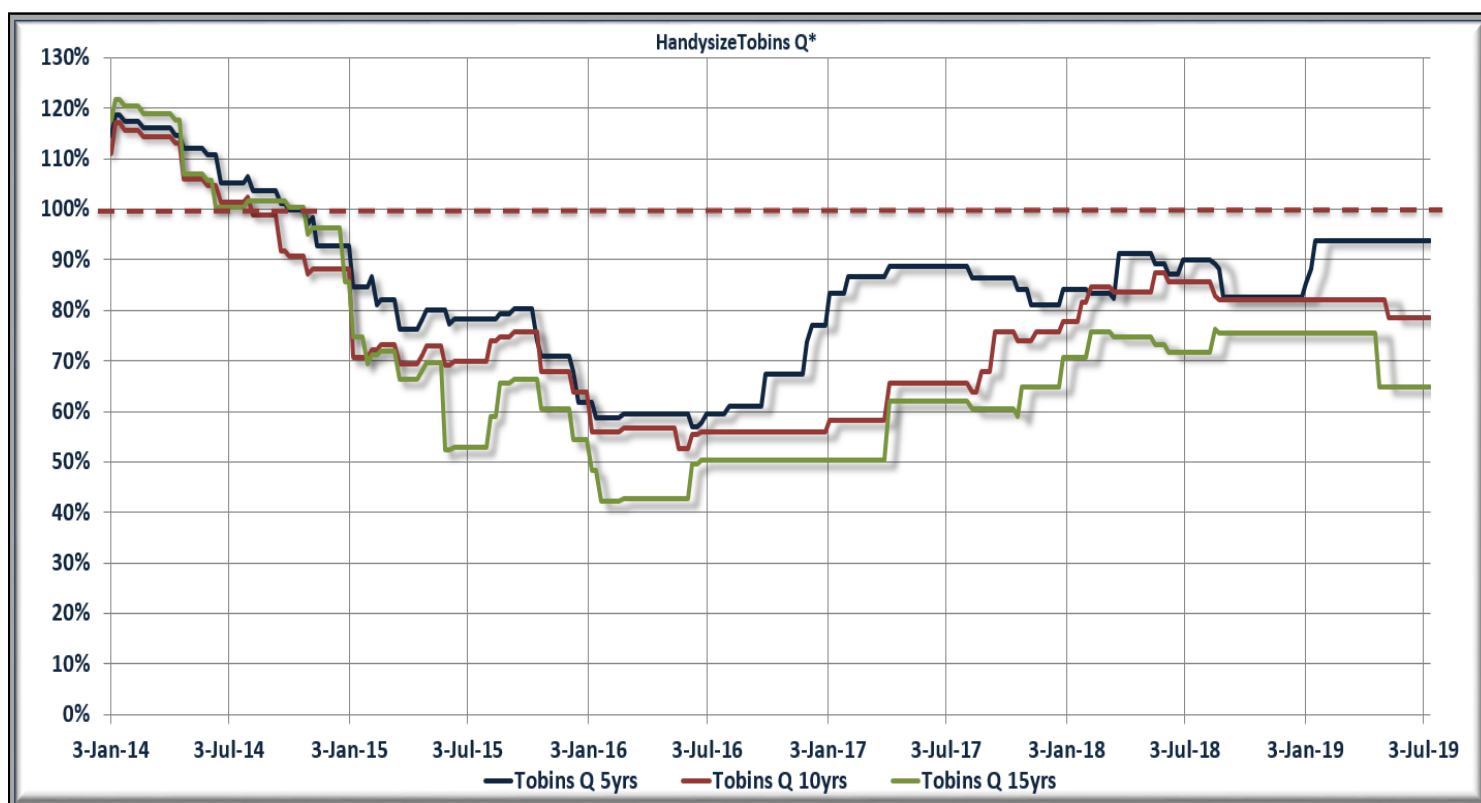
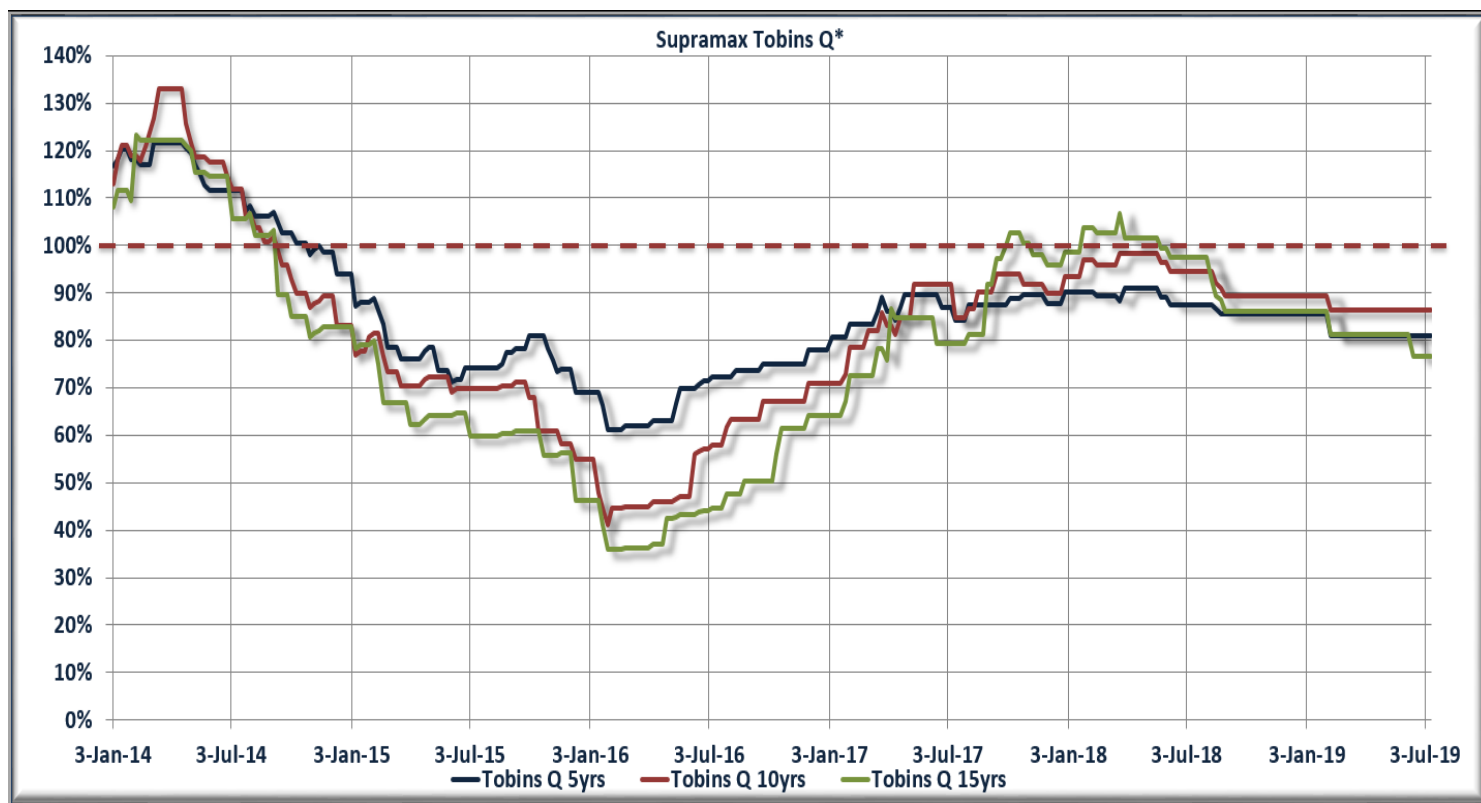
*Tobin's Q represents the ratio between the market value and replacement value of a physical asset, with numerator and denominator adjusted to same age basis. According to economic theory, this ratio should be mean reverting towards 1 or 100%, for assets that do not face technological obsolescence.

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%	80%	69%	85%	87%	78%



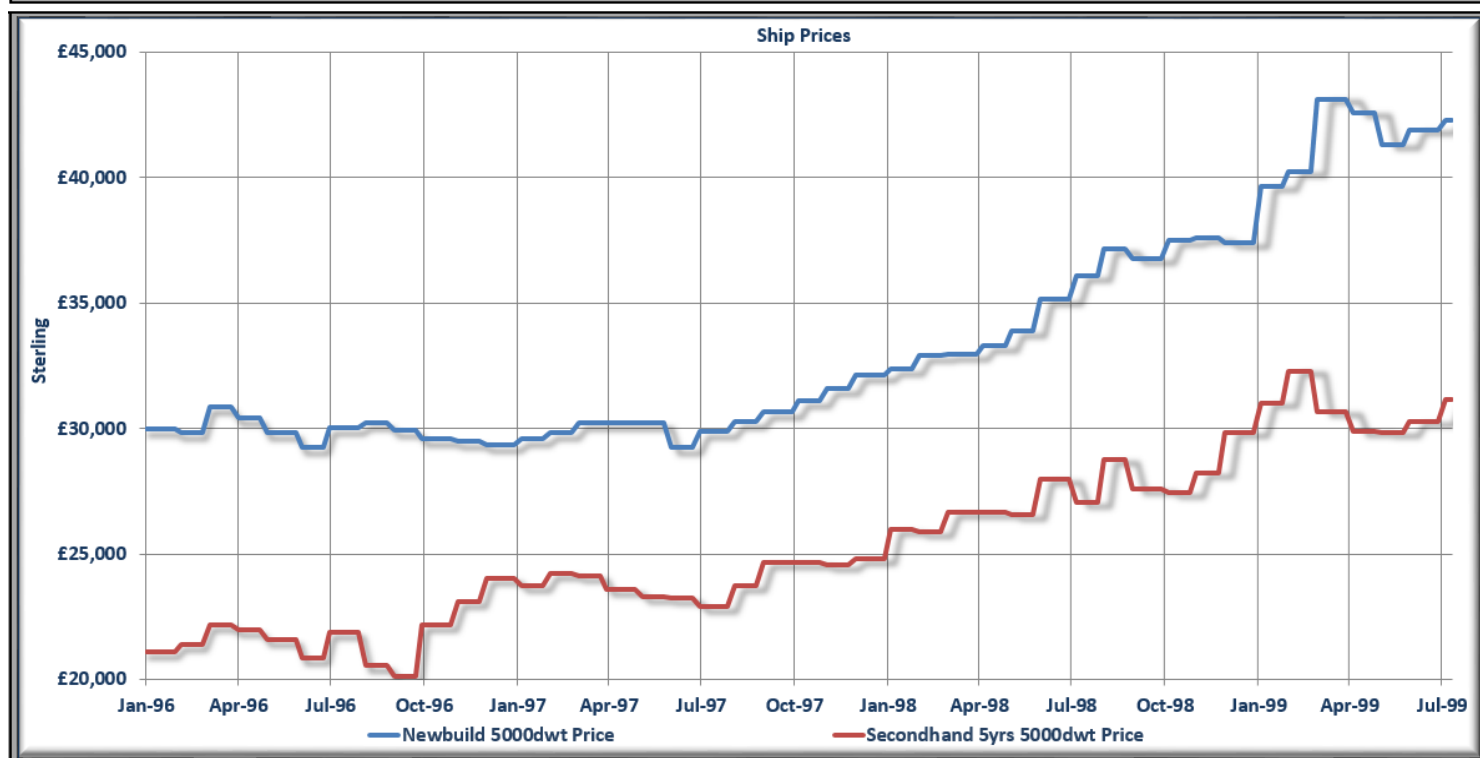
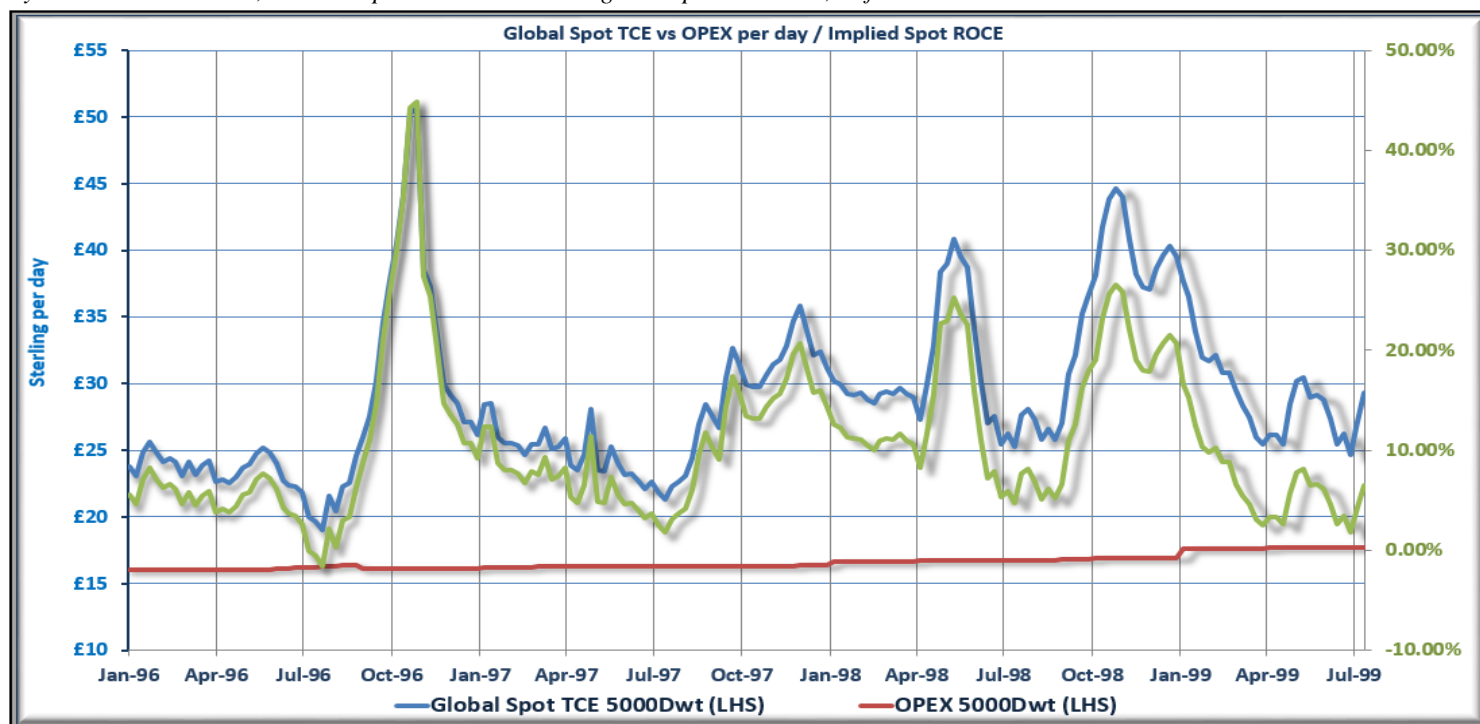
Tobin's Q* Supramax-Handysize

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%	84%	89%	82%	73%



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	6.5%	4.3%	3.7%	7.2%	3.7%
Global Spot TCE	£29.26	£27.13	£26.46	£29.61	£26.50
BlackSea Round	£27.95	£26.05	£25.89	£29.85	£27.08
East Round	£38.09	£35.94	£31.53	£32.74	£30.65
Med Round	£27.24	£24.78	£24.60	£27.42	£23.96
US Round	£32.10	£29.11	£28.85	£31.29	£26.28
River Plate Round	£38.67	£38.01	£35.31	£35.26	£29.41

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

A firmer tone has come over the freight market during the last few days, an advance in rates having been established in several directions. But though the rates current to-day in a great many instances are higher than those that have been previously accepted during the last few years for July loading, in actual results this may be somewhat illusory, for working expenses have, to a great extent, increased proportionately to the improvement in freights. Insurance, for instance, is much higher, and the conditions of same far more onerous than three or four years ago, owners now having to pay not only higher premiums, but a penalty of £1 1s per cent extra premium for trading from B.N.A even in the summer months, and being subject also to disadvantages in other respects. The coal bills have steadily tended upwards since the beginning of the year (except for those owners who were fortunate enough to make early contracts), for at the present time only second-rate qualities of large Cardiff coal can be bought for 12s to 12s 6d per ton, and smalls at 7s 9d to 8s, making the price for even "through" bunkers about 10s, against 7s 6d to 7s 9d per ton in 1897. The better class of large coal is freely fetching 13s, while even the poorest descriptions are selling at what would have been considered stiff prices only two years ago. There seems to be no prospect of prices receding, indeed the opinion is freely expressed that the tendency is towards further advance for the remainder of this year in consequence of the enormous demand for steam coal for home consumption. Another important point that should not be overlooked is that steamers built within the last two years or more have cost fully 20 to 25 per cent more than those built only a short time previously ; an owner therefore having a boat running as a Company capitalized at, say, £35,000, against £28,000, has not only £7,000 extra capital to keep insured, but has this large capital to pay dividends on. More important than this is the extra amount of reserve that will have to be set aside annually for depreciation. Taking the lifetime of a boat for the sake of argument at say, 20 years, it follows that £35,000 will have to be set aside over this period against £28,000 for the cheaper boat, and this is where it becomes so essential to the stability of the company to put a larger amount by to reserve- and also is another reason why a higher level of freights is of paramount importance.

There is no change to report in the Black Sea market, quotations being to a great extent only nominal. From Odessa berth rates for L.H.A.R are 7s, and from Nicolaieff 8s. From Eupatoria to the Baltic 11s to 11s 6d is quoted, and from Poti to U.K Cont 11s to 11s 6d. From the Azoff berth rates for L.H.A.R are 9s to 9s 3d. There is no market from the Danube, and what little cargo may be available could no doubt be shipped comparatively more cheaply from Sulina.

There is no change to report in the Mediterranean market. There is an enormous demand for ore ; the iron trade has never been more active; and if rates of freight were 3s to 4s per ton higher than they are, business would not be prohibited.

The American market is firmer all round, and especially for grain. Net charter rates from the Gulf ports are strong for all positions ; for July and August loading 15s has been paid and is easily obtainable again ; for September/October 15s 3d to 15s 6d is offering, and for October/November 15s 6d to 15s 9d. Phosphate rates are firmer. From Fernandina, Brunswick, etc, 16s 9d to 17s 3d is quoted for U.K Cont, and from Tampa, 18s 3d to 18s 9d. Timber rates from Pensacola, Ship Island, Pascagoula, and Mobile are strong, 100s to 102s 6d being obtainable for U.K, and 102s 6d to 105s for picked Continental ports. The cotton charterers are not getting their tonnage, except such as they can pick up on the net form at 15s 6d. It looks as if the Gulf charterers would have to pay 47s 6d to 48s 9d for their October boats, while the Atlantic charterers must be prepared for a rate of 4s to 42s 6d to L.H.B.

The River Plate market continues very firm, and during the past week some fine rates have been paid. From the San Lorenzo limit July or very early August boats are worth 26s 6d to 27s o.c less 4s ; for later loading 25s to 25s 6d is quoted, and for September 24s 6d. Berth rates are correspondingly firm, tonnage being easily fixable for July, August, and September loading.

The Eastern market continues firm, the fixtures this week indicating in most cases a further advance in rates. From Kurrachee July/August tonnage is worth 21s o.c, and for pp 19s 6d to 20s. Calcutta rates are firm, several August boats having been fixed for U.K Cont at 27s 6d wheat basis ; for September/October tonnage has already been taken for jute to U.K Cont at 30s, which is not bad business for the large carriers.

Coal rates from Wales are very firm ; for Port Said 11s has been paid many times and can be repeated ; for Genoa, Naples, Leghorn, etc, 8s 9d is quoted, and for Constantinople, the Piraeus etc 10s 3d to 10s 6d.

On the S&P front, the newbuilding market moved sideways. 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.