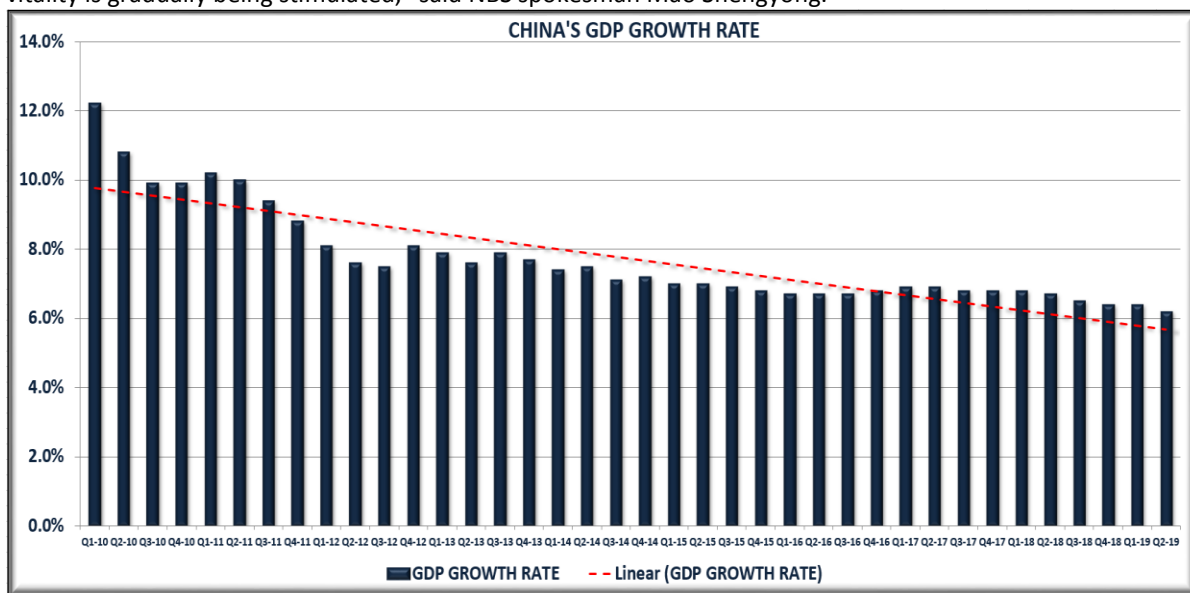
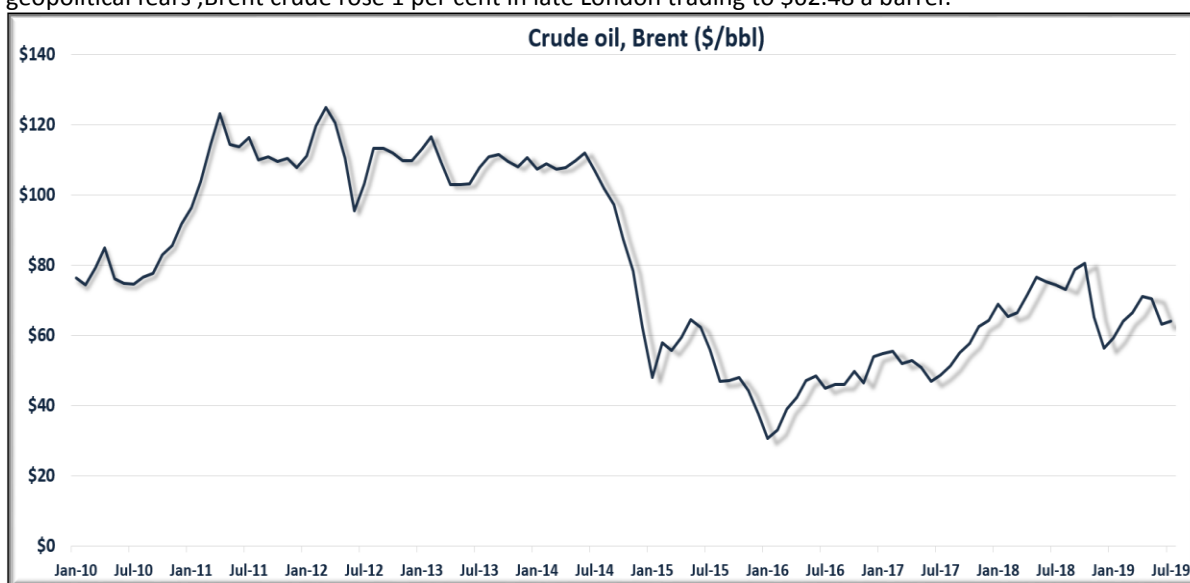


The world second largest economy, China, grew at its slowest pace of 6.2 per cent in almost three decades during the second quarter of the current trading year, according to the National Bureau of Statistics. The data also showed that over the first half of the year, China's economy expanded by 6.3 per cent., with this figure falling within the range of Beijing's target growth rate. Trade uncertainty along with a softer tone in the manufacturing activity can be seen as the main causes of the cooling down in China's economic engine. On the other hand, facing a hostile environment on the global trade front, Beijing boosted Chinese economy, using both fiscal and monetary stimuli. The component of these forces is a vector pointing down, yet less intensely than initially was thought about. Remaining consistent on the "soft landing" scenario, Chinese economy found support on its internal consumption, with the retail sales growing by 9.8 per cent. In reference to the second half of the year, "The economic data is still facing downturn pressure. While there are also many positive factors, the market vitality is gradually being stimulated," said NBS spokesman Mao Shengyong.



Against this background and with global growth losing some of its momentum, the IEA has revised its 2019 global oil demand growth forecast down to 1.1 million barrels per day (bpd) and may cut it again if the global economy and especially China shows further weakness, according to association's executive director, Fatih Birol. Furthermore, under "normal circumstances", the association stressed that it doesn't expect a substantial increase in crude oil prices. However, defining "normal circumstances" in the oil industry might be quite elusive. In the world's most important oil passageway, the Strait of Hormuz, Iran has seized two tankers in a sharp escalation of the crisis between the Islamic republic and the west. Being in an upward trend on growing geopolitical fears, Brent crude rose 1 per cent in late London trading to \$62.48 a barrel.



Setting aside the negative news on the macro front and the escalating tensions in the various chokepoints of the world, the Baltic Dry Index kept enjoying its "normal circumstance" of the last month, reporting a generous 104% increase in just 27 trading days.

**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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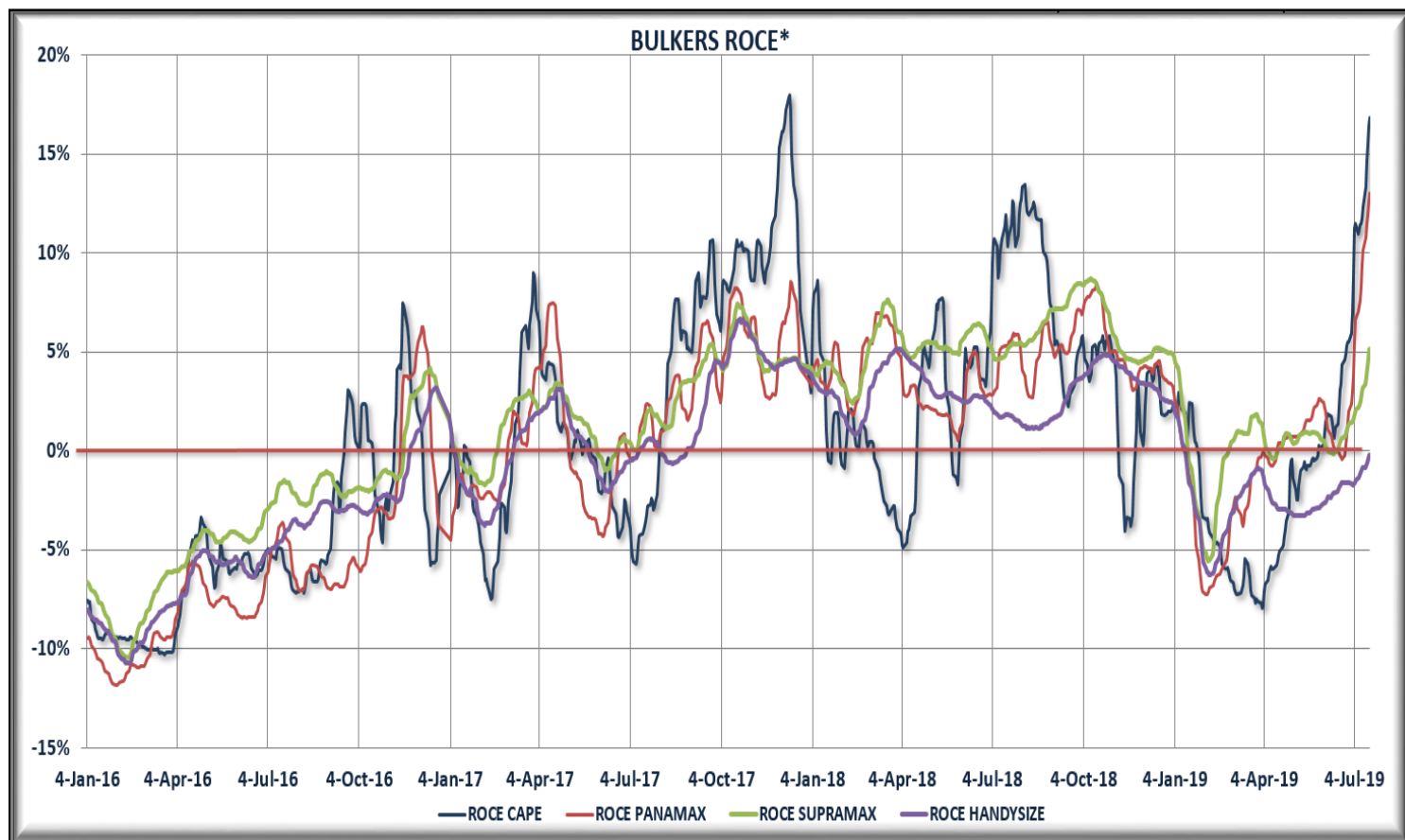
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## Dry Cargo Spot Market

Steaming further north, the Baltic Dry Index balanced at 2170 points on this week's closing, or higher 16.4% W-o-W. Breaking one record after the other, the Baltic Capesize Index continued trending upwards, concluding at 4379 points. With a 11.6% weekly increase, the Baltic Panamax Index scored afresh multi-year highs of 2170 points. The geared segments moved higher as well, with Supramaxes touching 2019 maxima. In particular, the Baltic Supramax Index hovered at 982 points, or up 11.7% W-o-W. Reporting a 4.2% weekly rise, the Baltic Handysize Index finished the week at 492 points.

At the box office, with Baltic indices moving strongly higher, the after depreciation returns on capital employed of all bunkers have seen material improvements. In particular, Capesize ROCE hovered at double-digit levels of 16.8% and Panamax ROCE at 13%, or strongly up by 454 and 284 basis points on a weekly basis respectively. Increasing by 194 bps, Supramax ROCE lay at 5.1%. In sync, Handy ROCE went up, yet still remaining few basis points below zero.



Baltic Freight Indices					
Date	BDI	BCI 5TC	BPI - TCA	BSI - TCA	BHSI - TCA
15-Jul-19	1928	\$28,579	\$15,919	\$10,231	\$6,924
16-Jul-19	2011	\$30,157	\$16,396	\$10,434	\$6,997
17-Jul-19	2064	\$31,073	\$16,661	\$10,704	\$7,059
18-Jul-19	2130	\$32,219	\$17,053	\$10,979	\$7,137
19-Jul-19	2170	\$32,765	\$17,348	\$11,282	\$7,225
12-month High	2170	\$32,765	\$17,348	\$13,431	\$9,772
12-month Low	595	\$3,460	\$4,435	\$4,837	\$4,198
12-month Avg	1205	\$14,786	\$10,457	\$9,991	\$7,341
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.

In another explosive week, the most “capricious” segment of the dry bulk sector reported further gains, concluding at BCI 5TC levels of \$32,765 daily. It is the second time since its inception that the Baltic **Capesize** 5TC index is standing above the \$30,000 mark, with previous lasting only a couple of days in mid-December 2017.

In the commodity news of the Pacific, a senior Indonesian mining ministry official pledged this week that authorities would enforce a ban on the export of raw ore by 2022, to make miners process minerals in the country. News for the “land down under” had the BHP saying that iron ore production rebounded in the April-June quarter after a cyclone slowed output in March, and forecasting modest production growth in 2019-20. In reference to the spot market, the C5 Baltic index moved further north, ending the week 14.6% higher or at \$10.9 pmt. Earlier in the week, Rio Tinto were linked with an end July/early Aug vessel at \$10.40 and rumoured to have taken more at similar levels but details were not forthcoming. The ‘Cape Leonidas’ (180,149 dwt, 2010) was reported fixed for a trip via Australia to Singapore-Japan at \$26,000 daily, basis delivery Qingdao. The Baltic Transpacific index (C10\_14) gained another 24.3% this week, ending at \$30,525.

In the Atlantic, whilst the US and Iran kept flying their drones above the Strait of Hormuz, the Capesize market hovered well above previous Friday’s levels. Indicatively, the Baltic Tubarao to Qindao index increased by 27.518 pmt. On the early side of the week, Trafigura were rumoured to have fixed tonnage for the same route basis 10/20 August dates at around \$25.50 level but no further details emerged. The ‘Seaforce’ (181,098 dwt, 2015) made headlines this week, concluding at \$68,500 daily for a trip via Yuzhny to China, basis prompt delivery Port Said. The Transatlantic Index (C8\_14) trended upwards concluding at \$33,425 daily or 12.3% higher W-o-W, whilst the fronthaul index (C9\_14) closed substantially higher at \$57,795 daily.

On the period front, Pacific Bulk took the ‘Pacific Vista’ (180,328 dwt, 2012) for 11-13 months at \$20,500, basis delivery CJK 01/05 August. From the same region, the ‘Tian Bao Hai’ (174,766 dwt, 2004) was reported fixed for 9-11 months at \$20,000 daily.

Representative Capesize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Seaforce	181,098	2015	Port said	25-Jul	China	\$68,500	MetalInvest	via Yuzhny
Star Virgo	207,812	2017	retro Bayuquan	15-Jul	Singapore-Japan	\$35,000	Fiveocean	via West Australia
Cape Leonidas	180,149	2010	Qingdao	prompt	Singapore-Japan	\$26,000	Cargill	via Australia
Pacific Vista	180,328	2012	CJK	01/05 Aug	WW	\$20,500	Pacific Bulk	11-13 months
Tian Bao Hai	174,766	2004	Zhoushan	20-Jul	WW	\$20,000	Daelim	9-11 months

The summer heat is relentless and so is the titillation of the **Panamax** segment which has this week concluded at 17,348, or up 11.7%. w-o-w.

In the east, there was intense fixing on all major routes. Increased activity was witnessed out of Indonesia and Australia this week, with demand devouring tonnage. Charterers rushed to secure candidates committed to the Pacific as most of the S.E. Asia tonnage set sail for the Atlantic shores. The retroactive fixing of vessels basis S.E. Asia delivery for front haul is now a common phenomenon with a late Friday rumor claiming a modern Kamsarmax was fixed at \$17,500 retro Hong Kong to load in Brazil, but this was not confirmed. Out of Indonesia ‘Nord Fortune’ (76,596 dwt, 2008) was reported gone with end July delivery at Mauban for a short trip to Philippines at a \$16,000 daily. India’s failure to reform its coal industry has increased her importing appetite by about 53% Y-o-Y during H1 of the current year. The owners of ‘Alpha Legacy’ (82,000 dwt, 2018) reaped the consequences thereof and obtained a handsome \$16,250 with delivery Hong Kong for a coal T/C trip via East Australia to India. Naturally higher rates were paid for inter far east, with a hire of \$20,000 daily, being obtained by ‘Zhong Xin Pearl’ (75,321 dwt, 2013) to carry salt ex Dampier back to China with delivery Fangcheng. No Pac region was on exception with the ‘Frontier Leader’ (81,383 dwt, 2013) agreeing to \$15,000 with prompt delivery Chiba for a round trip in the beginning of the week. ‘Platanos’ (81,123 dwt, 2011) was fixed at \$12,500 for a late July delivery Tianjin trip with bulk fertilizers to India.

In the Atlantic, whilst there was a feeling in the beginning of the week that charterers were unwilling to succumb to prompt tonnage ever increasing rates the ECSA market restored the market sentiment as the week unfolded. Charterers seemed unable to capture owners’ attention if their bid did not exceed the \$17,000 daily plus \$700,000 GBB mark. Most of the reported fixtures attest this pressure with ‘Odysseas L’ (81,259 dwt, 2013) agreeing to \$17,500 + \$750,000 GBB for such a trip. It is no exaggeration to say that APS rates have been swapped by DOP SE Asia or even S.China as in the case of ‘Mondial Success’ (82,010 dwt, 2017) that obtained \$16,750 basis Singapore for a grain trip via ECSA back to S.E. Asia. From the continent, ‘Alpha Ethos’ (81,277 dwt, 2017) in Dunkirk concluded a Baltic coal round with Gibraltar redelivery at fronthaul like rate of \$24,000 daily with Jera. Only a day before, from the U.S. the ‘Jing Lu Hai’ (77,927dwt, 2015) at Jorf had fixed \$19,000 for a coal round USEC with NS United. ‘Navios Gemini’ (82,000 dwt, 2018) was paid \$22,500 with 24 July delivery Gijon for a trip via NCSA back to Skaw-Gibraltar ranges. Further south from the Bl. Sea region Averton booked ‘Tai Prosperity’ (77,747dwt, 2005) at \$32,250 with Passero delivery and Vietnam redelivery for a trip of less than 50 days! On the Indian sub-continent and AG, trading is definitely active with the odd Red Sea fertilizer trades attracting tonnage from that region. ‘Emerald Star’ (82,023 dwt, 2014) was reported fixing for 2/3 laden legs at \$16,000 with late July delivery at Umm Qasr and redelivery Singapore-Japan ranges. The South Africa coal market is struggling to compete with the longer and cleaner grain hauls out of South America. The ‘Megalohari’ (76,633 dwt, 2004) got a sound \$15,000 with Colombo delivery on 16 July for one T/C trip with coal in bulk via Richards Bay to India. Increased period activity in both basins this week. ‘W-Arcturus’ (81,336 dwt, 2012) gone at \$13,000 delivery Qinhuangdao for 6 to 9 months and redelivery worldwide. In the Atlantic, ‘Key Light’ (83,027 dwt, 2012) was fixed at \$22,000 with 20 July delivery Amsterdam for 2 laden legs within the Atlantic.

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Nord Fortune	76,596	2008	Mauban	24 July	Philippines	\$16,000	Norden	via Indo
Frontier Leader	81,383	2013	Chiba	18/22 July	Singapore-Japan	\$15,000	Cargill	via NoPac
Alpha Legacy	82,000	2018	Hong Kong	18/19 July	India	\$16,250	Libra	via Eaus
Megalohari	76,633	2004	Colombo	16 July	India	\$15,000	Propel	via Rbay
Mondial Success	82,010	2017	Singapore	22 July	Se Asia	\$16,750	CJ Int'l	via ECSA
Zhong Xin Pearl	75,321	2013	Fangcheng	21/25 July	China	\$20,000	K Line	via Dampier
Emerald Star	82,023	2014	Umm Qasr	27/30 July	Singapore-Japan	\$16,000	Cargill	2/3 II
W-Arcturus	81,336	2012	Qinhuangdao	15/16 July	worldwide	\$13,000	cnr	6/9 mos
Key Light	83,027	2012	Amsterdam	20 July	Atlantic	\$22,000	Cargill	2 II

With a double-digit increase of 11.7%, the Baltic **Supramax** index concluded at \$11,282 daily.

'Better late than never' as a Greek proverb says, accurately reflecting the Pacific market this week. A positive sentiment after a long time across the basin, due to healthier balance between supply and demand. The 'Navios Primavera' (53,464 dwt, 2007) was fixed at \$8K dop CJK for a coal trip via Indo to China. NOPAC shows signs of recovery, with Owners trying to push rates further up. The 'Nord Columbia' (60,396 dwt, 2018) obtained \$11K dop CJK for a NoPac round. Further north, the 'Dimijohn A' (57,902 dwt, 2015) got \$11K dop Nagoya, again for a NOPAC RV. Australia has gained momentum and this was showcased by the 'Nord Copper' (60,396 dwt, 2018) fixture at \$11K basis delivery Qingdao for trip via Aussie to S.China. SE Asia got stronger too, with sources commenting about that coal movements ex Indonesia and Philippines have increased. The 'SITC Taishan' (58,079 dwt, 2010) was fixed at \$11,900 from Liloan, Philippines, for a coal trip via Indo to Thailand. Furthermore, the 'Queen Sapphire' (61,388 dwt, 2011) concluded low \$12K delivery Jakarta for a trip with coal to Tuticorin-WCI range. The Indian ocean remains the most appealing area, with the 'El Comino' (61,465 dwt, 2012) achieving \$16K dop Mundra for a trip via WCI to China with salt and the 'Pure Vision' (56,830 dwt, 2011) getting \$15,500 delivery Pardip for iron ore via ECI to China. Despite the recent geopolitical turbulence, activity in the PG stayed robust for yet another week. The 'Heilan Star' (56,882 dwt 2011) was fixed at \$13,250 dop Hazira for trip via PG to China. Lastly, a softer tone appeared in the S.African market after the rally of the past few weeks with a 53K tonner fixing a trip via RBCT to WC India-PG range at \$12K+\$200K bb.

The Atlantic has been shooting upwards for yet another week. In the Bl. Sea the market was up, up and away! Inter-Med trips were reported fixing at \$23K and FH numbers circled around \$30K on Ultras, consequently upholding charterers seeking alternatives to cover on vessels from PG/Red Sea; 'Mariman' (63,258 dwt, 2012) fixed for a trip via Bl. Sea to India at \$15K basis Jebel Ali, whilst a 53K tonner was fixed at mid \$27Ks to SE Asia basis delivery Ukraine. 'Ton Hill II' (56,047 dwt, 2014) scored \$19,5K basis delivery Algeria for a clinker trip via Aliaga to Dakar. Continent also on the rise, saw a 58K tonner attaining \$21K basis delivery Bremen for a Continent RV, a 56K tonner fixed scrap to EMed at \$14,5K basis delivery Rotterdam and a 60K tonner with delivery UK fixed at \$25K for a trip to India. In the USG, 'Ocean Jorf' (61,269 dwt, 2016) fixed basis delivery Lake Charles for a coal trip to India in the high \$29Ks and trips to Med/Cont. were reaching \$19K levels. Further South, the 'Grand Concorde' (61,444 dwt, 2012) fixed at \$15,750+\$575K bb basis delivery Santos for a trip to Bangladesh while a trip into the Med yielded \$17,5K on a 55K tonner.

Period-wise 'Medi Atlantico' (60,550 dwt, 2016) scored \$15,500 basis delivery Egypt for 4/6 months period trading in the Atlantic, and Oshima-built 'La Luna' (62,000dwt, 2019) was rumoured to have fixed for one year trading at \$13,000 basis delivery Japan.

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Navios Primavera	53,464	2007	CJK	18-23 July	China	\$8,000	cnr	via Indonesia
Nord Columbia	60,396	2018	CJK	prompt	Far East	\$11,000	cnr	via NoPac
Dimijohn A	57,902	2015	Nagoya	22-26 July	Far East	\$11,000	cnr	via NoPac
Federal Island	63,498	2017	CJK	18-24 July	Far East	\$10,000	cnr	via Australia
SITC Taishan	58,079	2010	Philippines	prompt	Thailand	\$11,900	cnr	via Indonesia
El Comino	61,465	2012	Mundra	20-25 July	China	\$16,000	cnr	via WCI
Grand Concorde	61,444	2010	Rio Grande	25/26 July	Bangladesh	\$15,750+\$575,000	Al Ghurair	
Couga	50,806	2010	USG	prompt	East Mediterranean	\$17,000	nfds	trip scrap
Mariman	63,258	2012	Jebel Ali	prompt	India	\$15,000	nfds	Via Black Sea
Ton Hill II	56,047	2014	Djen Djen	prompt	Dakar	\$19,500	nfds	via East Mediterranean
Medi Atlantico	60,550	2016	Damietta	22/27 July	Atlantic	\$15,500	nfds	4/6 months trading
Spar Octans	63,800	2015	Caribbean	prompt	Atlantic	\$17,500	nfds	2/3 laden legs

Far East is the only "Slacker" – "Hot Days, Hot Rates" in the Atlantic for the **Handysize**.

It was a very positive week for the Baltic Handysize Index but it seems that most of the steam comes mainly from the Atlantic. In the Pacific, we can say that the market remains rather 'chilly'. Having said that, we have to note that on a psychological level market, participants have started to raise their hopes and towards the end of the week the first glimpses of activity made their appearance. More specifically we heard this week, 'Iris K' (37,806 dwt, 2016) open at Port Kelang fixing basis delivery dop for one trip via W.Aussie to N.China at \$8,000 with alumina. In the south East Asia, 'Clipper Lis' (28,321 dwt, 2009) open at Manila got \$5,000 basis delivery dop for a usual trip with coal to Indonesia/Philippines. North of Taiwan, the 'Yantze Nova' (47,190 dwt, 2013) open Cjk was finalized at \$6,250 bss dop delivery for trip via S.Korea to WCI with steels. In the Persian Gulf we heard rumors of a nice 34k dwt vessel getting around \$7,000 to make a trip to S.Africa bss Dop Doha with ferts.

Owners in Athens are shaken, but not stirred. They seem to be enjoying the good market in the Atlantic, so everything else seems to fall behind. In ECSA we saw another 'steamy' week, with rates climbing by the day. We have seen large handies agreeing big numbers for WCSA and Far East, and even a 30,000dwt fixing a round coastal trip at \$12,500 basis Santos. USG in the other hand, started strong again this week, but ended with signs of 'correction', with people blaming some spot ships, and a disruption on shipments due to bad weather. On the other side, Continent saw again more activity this week, with more scrap, grains and fertilizers moving. Otherwise, we saw a large handy fixing a trip across the Atlantic at \$7,500 from Karmoy. And a bit south from there, Med/Bl. Sea has definitely bounced back, with most people noting the usual 'spill-over' effect from larger sizes. We heard of a 32,155dwt fixing from Nemrut a trip to India at \$15,000 and rumours of a 28,000dwt fixing a voyage from Bl. Sea to W. Africa with a tc equivalent of around \$9,500. On intermed runs, we heard of 33k dwt unit getting \$14k for a local 'reposition'.

On the period desk, we saw 'Meloi' (2009, 33,355dwt) fixing from Marmara Sea 5-7 months within Atlantic at a rather healthy \$11,000. The comparison is inevitable with the east where a logger, 'Yangtze Ambition' (32,000 dwt, 2012) open at Bintulu fixed at \$5,500 for the first 35 days and \$7,500 thereafter for 2-3 laden legs.

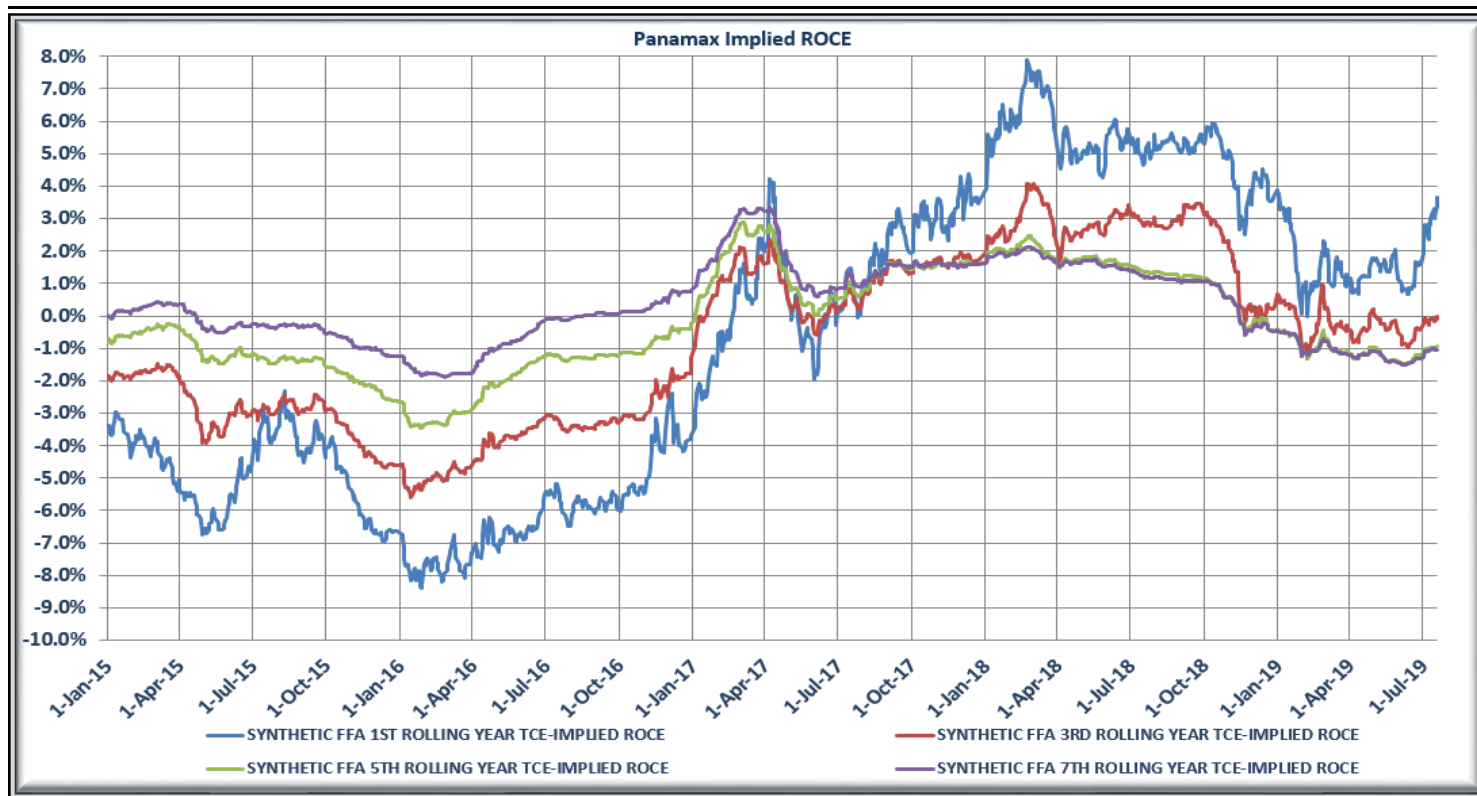
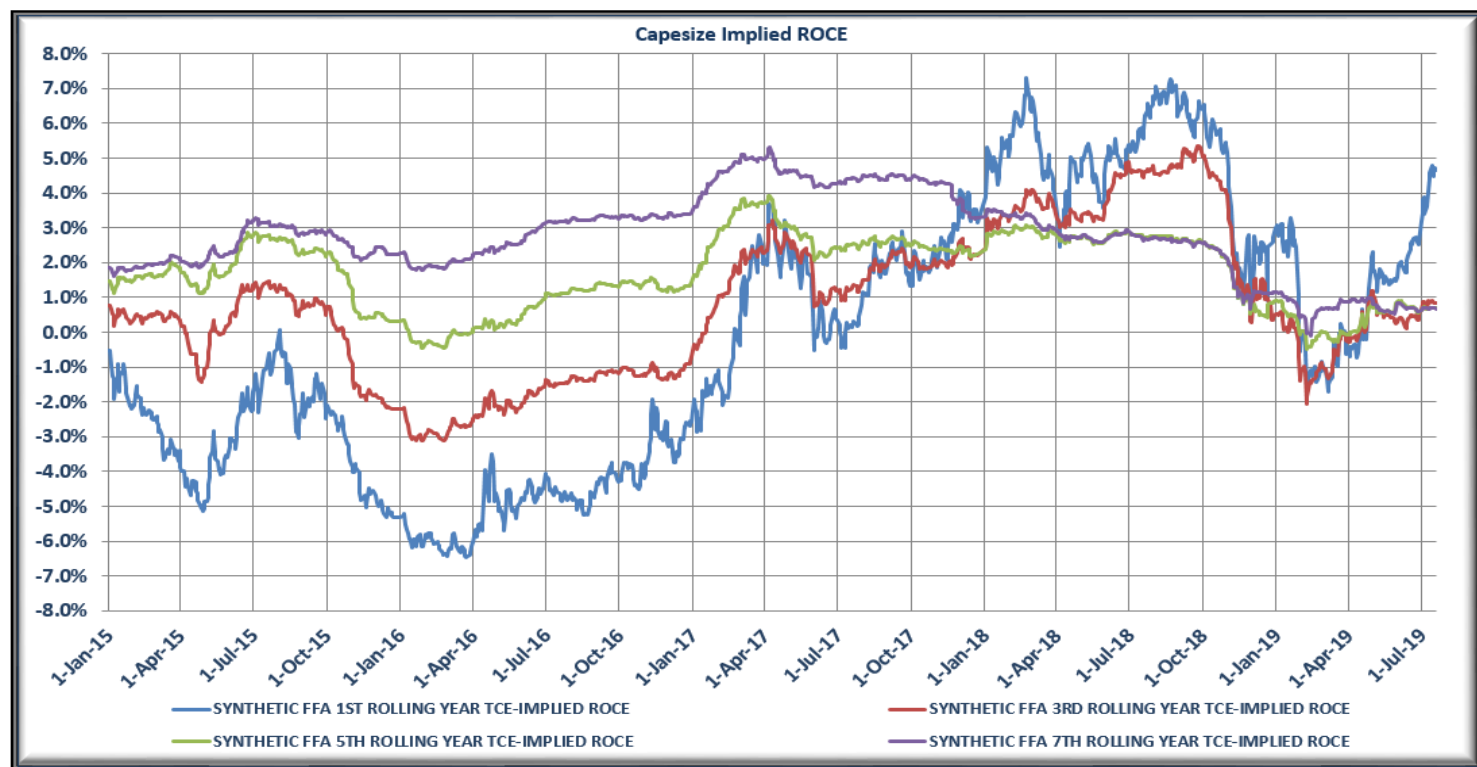
Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Iris K	37,806	2016	P.Kelang	25 July	N.China	\$8,000	cnr	alumina via W.Aussie
Clipper Lis	28,321	2009	Manila	25 July	Indonesia	\$5,000	cnr	coal
Yantze Nova	47,190	2013	Cjk	21 July	Wci	\$6,250	cnr	steels
Yangtze Ambition	32,000	2012	Bintulu	22 July	VW	\$5,500 1st 35d, \$7,500 balance	cnr	
Indonesian Bulker	37,725	2017	wwr Plate	prompt	Chile	\$25,000	Swire	
Eva Bulker	38,140	2012	Sepetiba	prompt	WCSA	\$19,000	AEC	via Plate
Horizon	30,192	2002	Santos	prompt	Santos	\$12,500	Fednav	coastal via Plate
Wuchow	39,090	2012	Karmoy	prompt	EC Mex	\$7,500	Ultrabulk	
Crane Island	32,155	2009	Nemrut	prompt	India	\$15,000	cnr	

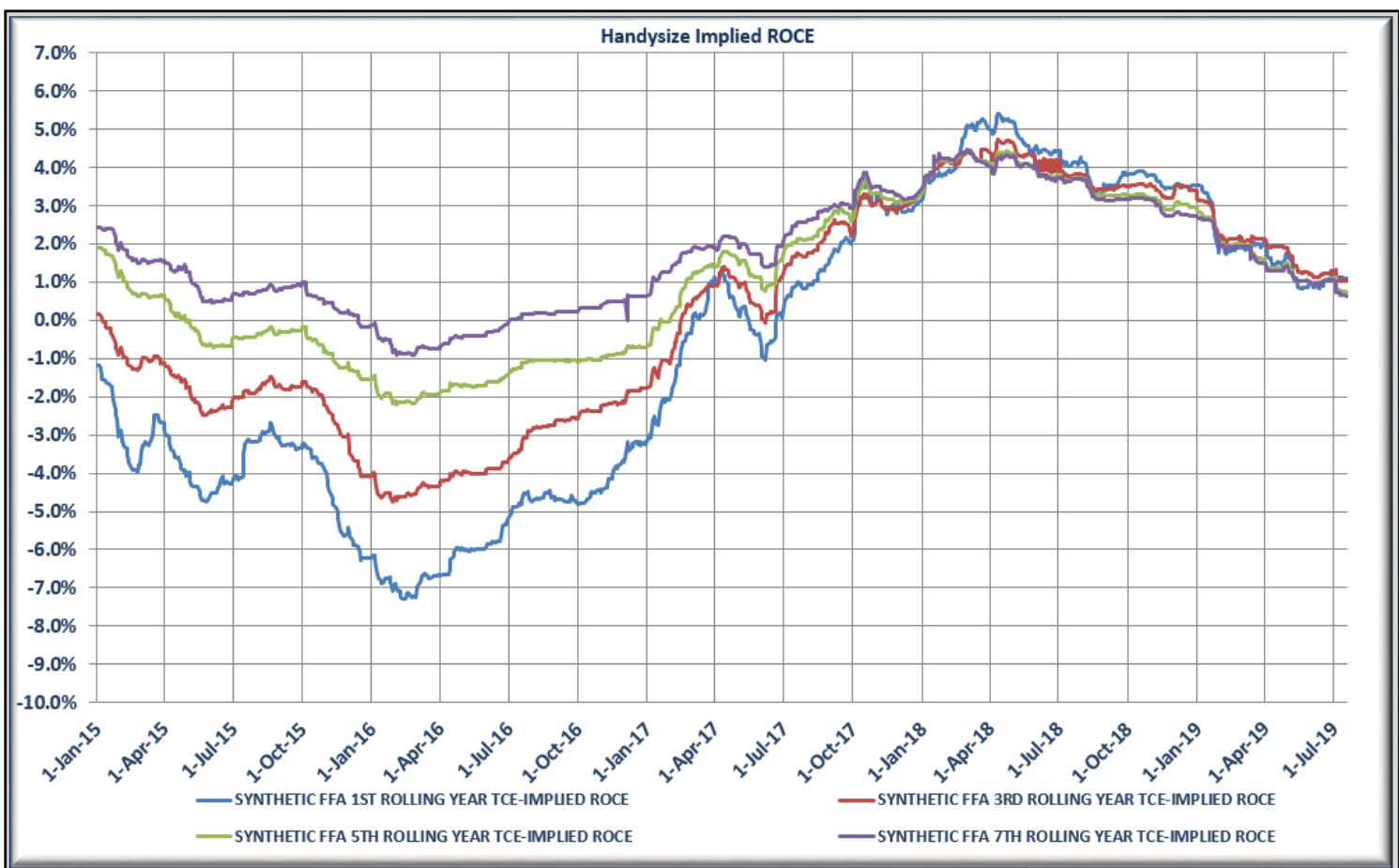
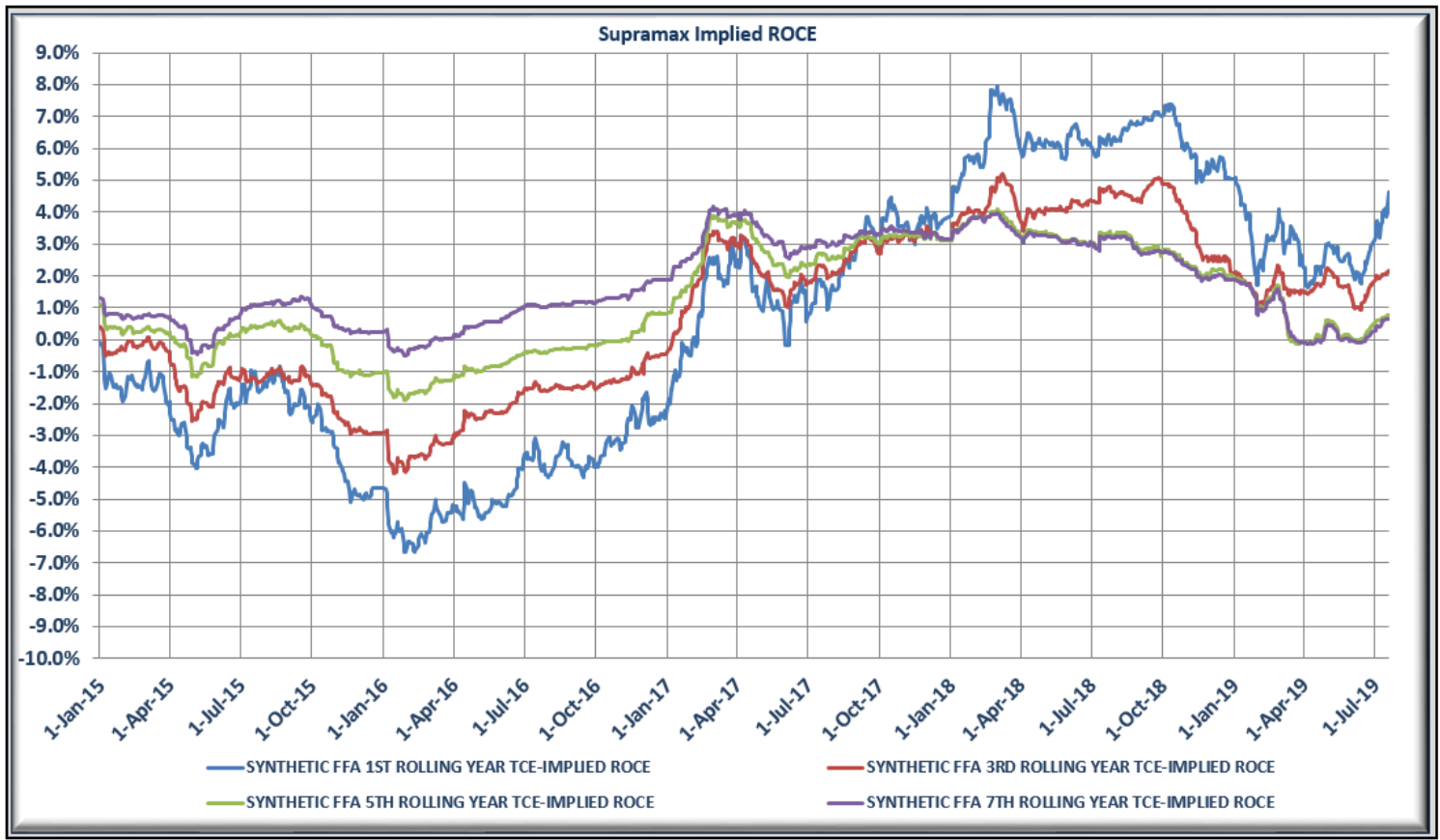


## FFA Market

In line with the galloping spot market, the forward market moved further up during 29th week of the year. In particular, the front end of the Cape curve has seen material improvement, with August contracts balancing at \$26,158 and September at \$22,596 daily. The prompt months of the Panamax curve moved up as well, with August contracts ending at \$14,844 and September at \$13,775 daily. Reporting solid increases, Supramax forward market lay higher than previous Friday's levels, with August hovering at \$12,513 and September at \$12,225 daily. Lastly, prompt Handy contracts went marginally up to August levels of \$7,738 daily.

Against these movements, Capesize first rolling year implied ROCE went 10 bps higher to 4.7%, whilst Panamax returns were balancing higher at 3.7%. Supramax implied ROCE lingered at 4.6% and Handy at 1.1%, or up 50 bps and just 8 bps respectively.





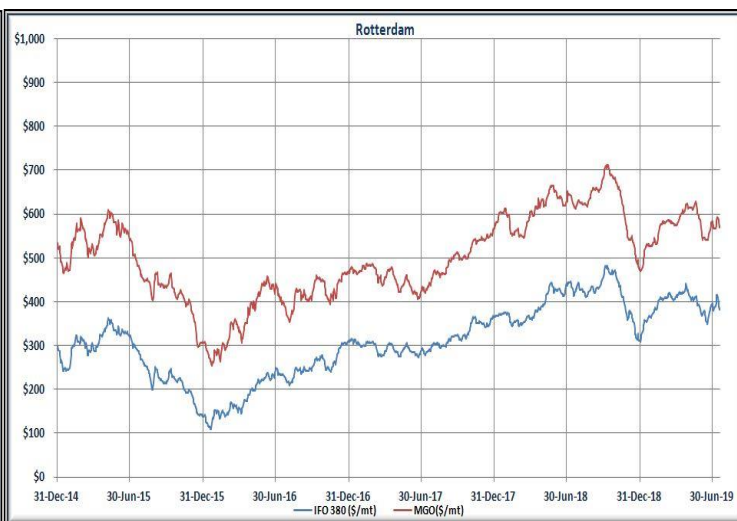
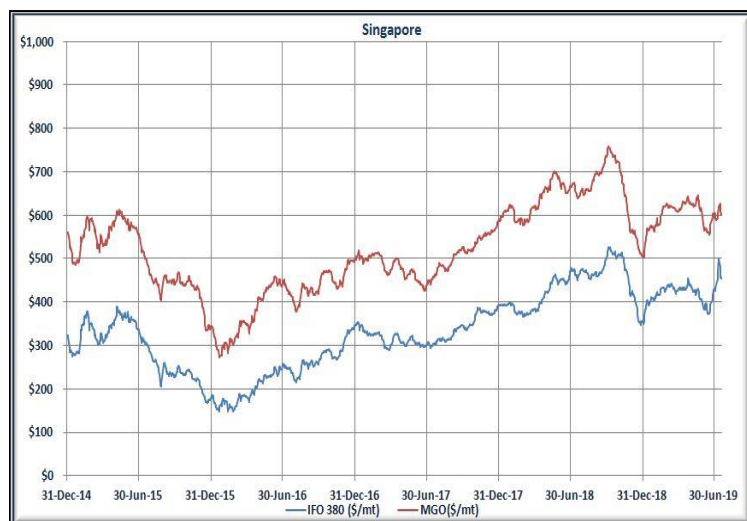
BFA Cape 5TC									
Date	Jul (19)	Aug (19)	Sept (19)	Q3 (19)	Q4 (19)	Q1 (20)	Cal 20	Cal 24	Cal 25
15-Jul-19	\$27,400	\$26,300	\$23,146	\$25,615	\$22,479	\$14,729	\$16,369	\$13,642	\$13,658
16-Jul-19	\$26,721	\$25,204	\$22,308	\$24,744	\$22,117	\$14,463	\$16,191	\$13,638	\$13,642
17-Jul-19	\$27,775	\$26,088	\$22,788	\$25,550	\$22,304	\$14,571	\$16,192	\$13,638	\$13,642
18-Jul-19	\$28,013	\$26,567	\$22,792	\$25,790	\$22,396	\$14,563	\$16,219	\$13,638	\$13,642
19-Jul-19	\$28,121	\$26,158	\$22,596	\$25,625	\$22,363	\$14,525	\$16,180	\$13,621	\$13,625
Week High	\$28,121	\$26,567	\$23,146	\$25,790	\$22,479	\$14,729	\$16,369	\$13,642	\$13,658
Week Low	\$26,721	\$25,204	\$22,308	\$24,744	\$22,117	\$14,463	\$16,180	\$13,621	\$13,625
Week Avg	\$27,606	\$26,063	\$22,726	\$25,465	\$22,332	\$14,570	\$16,230	\$13,635	\$13,642

BFA Panamax 4TC									
Date	Jul (19)	Aug (19)	Sept (19)	Q3 (19)	Q4 (19)	Q1 (20)	Cal 20	Cal 24	Cal 25
15-Jul-19	\$15,033	\$14,163	\$13,071	\$14,089	\$12,304	\$9,679	\$9,989	\$8,396	\$8,396
16-Jul-19	\$14,738	\$13,713	\$12,667	\$13,706	\$12,050	\$9,538	\$9,861	\$8,383	\$8,383
17-Jul-19	\$14,979	\$14,142	\$13,033	\$14,051	\$12,225	\$9,625	\$9,911	\$8,388	\$8,388
18-Jul-19	\$15,175	\$14,465	\$13,322	\$14,321	\$12,367	\$9,654	\$9,962	\$8,396	\$8,388
19-Jul-19	\$15,417	\$14,844	\$13,775	\$14,678	\$12,625	\$9,725	\$10,021	\$8,400	\$8,388
Week High	\$15,417	\$14,844	\$13,775	\$14,678	\$12,625	\$9,725	\$10,021	\$8,400	\$8,396
Week Low	\$14,738	\$13,713	\$12,667	\$13,706	\$12,050	\$9,538	\$9,861	\$8,383	\$8,383
Week Avg	\$15,068	\$14,265	\$13,174	\$14,169	\$12,314	\$9,644	\$9,949	\$8,393	\$8,389

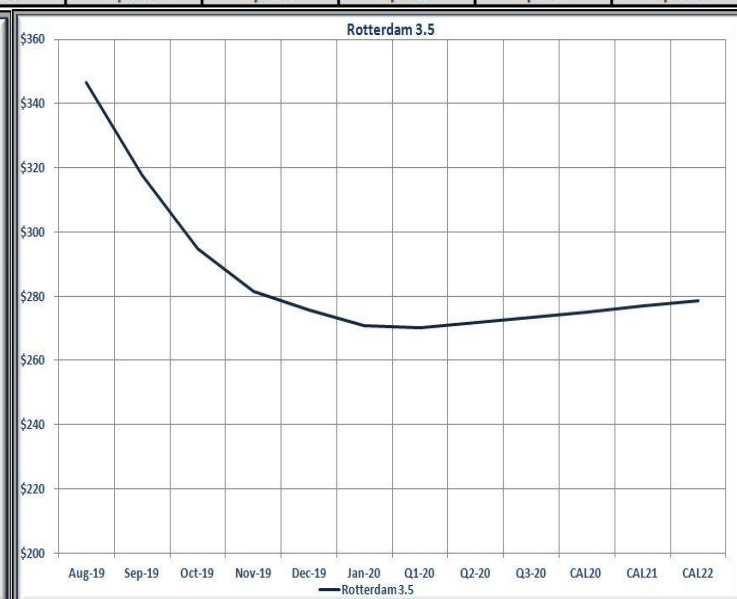
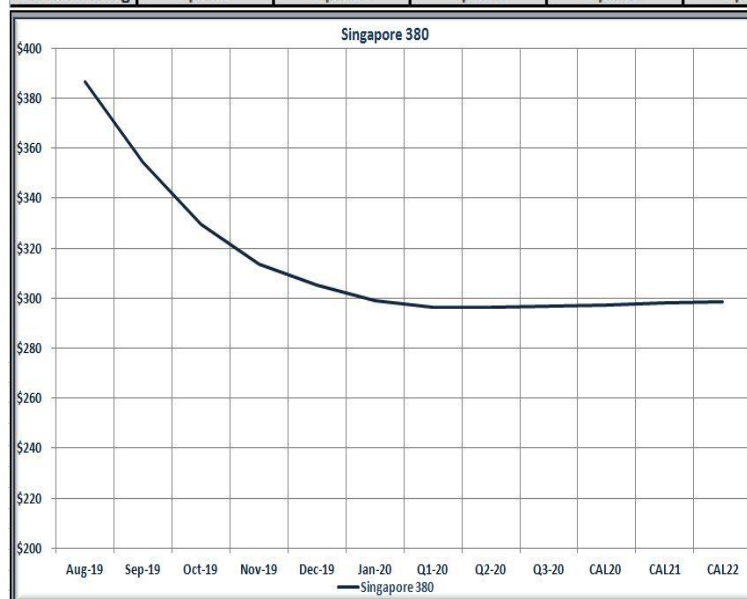
BFA Supra 10TC									
Date	Jul (19)	Aug (19)	Sept (19)	Q3 (19)	Q4 (19)	Q1 (20)	Cal 20	Cal 24	Cal 25
15-Jul-19	\$10,533	\$11,746	\$11,667	\$11,315	\$10,992	\$9,129	\$9,917	\$8,592	\$8,575
16-Jul-19	\$10,338	\$11,542	\$11,450	\$11,110	\$10,833	\$9,000	\$9,846	\$8,588	\$8,571
17-Jul-19	\$10,450	\$11,729	\$11,617	\$11,265	\$10,846	\$9,013	\$9,875	\$8,579	\$8,571
18-Jul-19	\$10,558	\$11,979	\$11,858	\$11,465	\$10,929	\$9,058	\$9,921	\$8,575	\$8,567
19-Jul-19	\$10,746	\$12,513	\$12,225	\$11,828	\$11,125	\$9,154	\$9,996	\$8,588	\$8,571
Week High	\$10,746	\$12,513	\$12,225	\$11,828	\$11,125	\$9,154	\$9,996	\$8,592	\$8,575
Week Low	\$10,338	\$11,542	\$11,450	\$11,110	\$10,833	\$9,000	\$9,846	\$8,575	\$8,567
Week Avg	\$10,525	\$11,902	\$11,763	\$11,397	\$10,945	\$9,071	\$9,911	\$8,584	\$8,571

BFA Handysize TC									
Date	Jul (19)	Aug (19)	Sept (19)	Q3 (19)	Q4 (19)	Q1 (20)	Cal 20	Cal 24	Cal 25
15-Jul-19	\$7,038	\$7,700	\$7,919	\$7,552	\$8,131	\$7,250	\$7,863	\$7,675	\$7,675
16-Jul-19	\$7,025	\$7,700	\$7,913	\$7,546	\$8,119	\$7,250	\$7,850	\$7,663	\$7,663
17-Jul-19	\$7,025	\$7,700	\$7,913	\$7,546	\$8,106	\$7,250	\$7,850	\$7,650	\$7,650
18-Jul-19	\$7,025	\$7,713	\$7,938	\$7,559	\$8,119	\$7,250	\$7,850	\$7,650	\$7,650
19-Jul-19	\$7,038	\$7,738	\$7,956	\$7,577	\$8,125	\$7,263	\$7,850	\$7,650	\$7,650
Week High	\$7,038	\$7,738	\$7,956	\$7,577	\$8,131	\$7,263	\$7,863	\$7,675	\$7,675
Week Low	\$7,025	\$7,700	\$7,913	\$7,546	\$8,106	\$7,250	\$7,850	\$7,650	\$7,650
Week Avg	\$7,030	\$7,710	\$7,928	\$7,556	\$8,120	\$7,253	\$7,853	\$7,658	\$7,658

## Bunker Market



	Rotterdam		Singapore		Fujairah		Gibraltar		Houston	
Date (\$/mt)	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO
15-Jul-19	\$407	\$591	\$481	\$628	\$438	\$696	\$443	\$642	\$415	\$638
16-Jul-19	\$394	\$586	\$463	\$614	\$423	\$694	\$436	\$635	\$406	\$629
17-Jul-19	\$388	\$580	\$457	\$607	\$419	\$692	\$429	\$623	\$384	\$615
18-Jul-19	\$383	\$570	\$454	\$601	\$417	\$677	\$420	\$613	\$379	\$612
19-Jul-19	\$385	\$572	\$456	\$603	\$419	\$679	\$422	\$615	\$381	\$614
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	\$404	\$595	\$440	\$626	\$433	\$731	\$434	\$653	\$415	\$651



Singapore	19-Jul-19	Week max	Week low	Week Avg	RTDM 3.5	19-Jul-19	Week max	Week low	Week Avg
Aug-19	\$386.7	\$402.9	\$385.1	\$392.2	Aug-19	\$346.7	\$368.3	\$346.7	\$357.3
Sep-19	\$354.2	\$374.6	\$353.1	\$361.3	Sep-19	\$317.7	\$340.8	\$317.7	\$329.0
Oct-19	\$329.7	\$351.1	\$328.1	\$336.9	Oct-19	\$295.0	\$317.9	\$294.4	\$306.0
Nov-19	\$313.7	\$335.1	\$311.4	\$320.6	Nov-19	\$281.5	\$303.8	\$280.1	\$291.9
Dec-19	\$305.2	\$326.6	\$302.6	\$312.0	Dec-19	\$275.7	\$298.3	\$273.9	\$285.9
Jan-20	\$299.2	\$320.4	\$296.1	\$305.7	Jan-20	\$271.0	\$293.3	\$269.1	\$281.1
Q4-19	\$296.5	\$317.6	\$293.4	\$303.0	Q4-19	\$269.5	\$291.8	\$267.6	\$279.6
Q1-20	\$296.2	\$317.4	\$293.1	\$302.7	Q1-20	\$270.2	\$292.5	\$268.4	\$280.4
Q2-20	\$296.5	\$317.6	\$293.4	\$303.0	Q2-20	\$271.7	\$294.0	\$269.9	\$281.9
Q3-20	\$297.0	\$318.1	\$293.9	\$303.5	Q3-20	\$273.5	\$295.8	\$271.6	\$283.6
CAL20	\$297.5	\$318.6	\$294.4	\$304.0	CAL20	\$275.2	\$297.5	\$273.4	\$285.4
CAL21	\$298.0	\$319.1	\$294.9	\$304.5	CAL21	\$277.0	\$299.3	\$275.1	\$287.1
CAL22	\$298.5	\$319.6	\$295.4	\$305.0	CAL22	\$278.7	\$301.0	\$276.9	\$288.9



## Dry Bulk S&P Market

While the ground under Piraeus shook, the 2nd hand market remained stable. Deals concluded this week ran the entire spectrum of the sector, from older 28k handies to modern post Panamax, inter alia. The Capers continued their presence with news of the 'MSXT Vivienne' (175,085K, blt 2004, SWS, China) sold region US\$ 12.5 mio to China, SS/DD due. Last week, the 'Global Mercator', built the same year and also with SS/DD due, fetched a small premium reflective of her Japanese breed. The 'Nord Steel' (180,230K, blt 2007, Imabari, Japan) was sold at \$17.75 mio to Greeks and the post Panamax 'Ocean Topaz' (92,859 dwt, blt 2013, COSCO, China) was sold region \$15 mio to Chinese, both market-level deals.

With focus following the larger bulkers lately, the Kmax candidates have been few and far between. However, this demand seems to be leading some owners (primarily Japanese) into the sales arena, a strategy illustrated by the adage, "strike while the iron is hot". The FH Fang Cheng, FH Ri Zhao, and Zhen Bang (all 3 circa 80K, blt 2015, Jinhai, China) are on subs until end July at \$45 mio en bloc to Chinese. Basis the sale of the 'Key Navigator' – JPN-blt, BTWS fitted, SS/DD passed – this en bloc deal looks reasonable. The Federica Prima (76K, blt 2005, Imabari, Japan) is said to be on subs region mid-high \$8s mio to Chinese. Like the Kavo Manali (also on subs, at attractive levels) there seems to be a 'sweet spot' surfacing for Panamax purchases; a nice little drop off in asset values for ships older than 12-13 years.

Business as usual for the Supras – the sales depicting a lively and sturdy segment, and transactions in line with 'last dones' and covering the age gamut well. The 'Sinar Kutai' (57,334K, blt 2011, STX, Korea) was sold rgn \$11 mio, DD passed 05/2019. The 'Tai Happiness' (52,686K, blt 2004, Oshima) was concluded rgn \$7.5 mio, SS/DD due. And the 'Konstantinos D' (50,326K, blt 2000, Mitsui, Japan) was done at low-mid \$5's mio with SS/DD due 09/2019. The 'Glarus' (46,513K, blt 2001, Mitsui) went for \$6.2 mio, DD freshly passed.

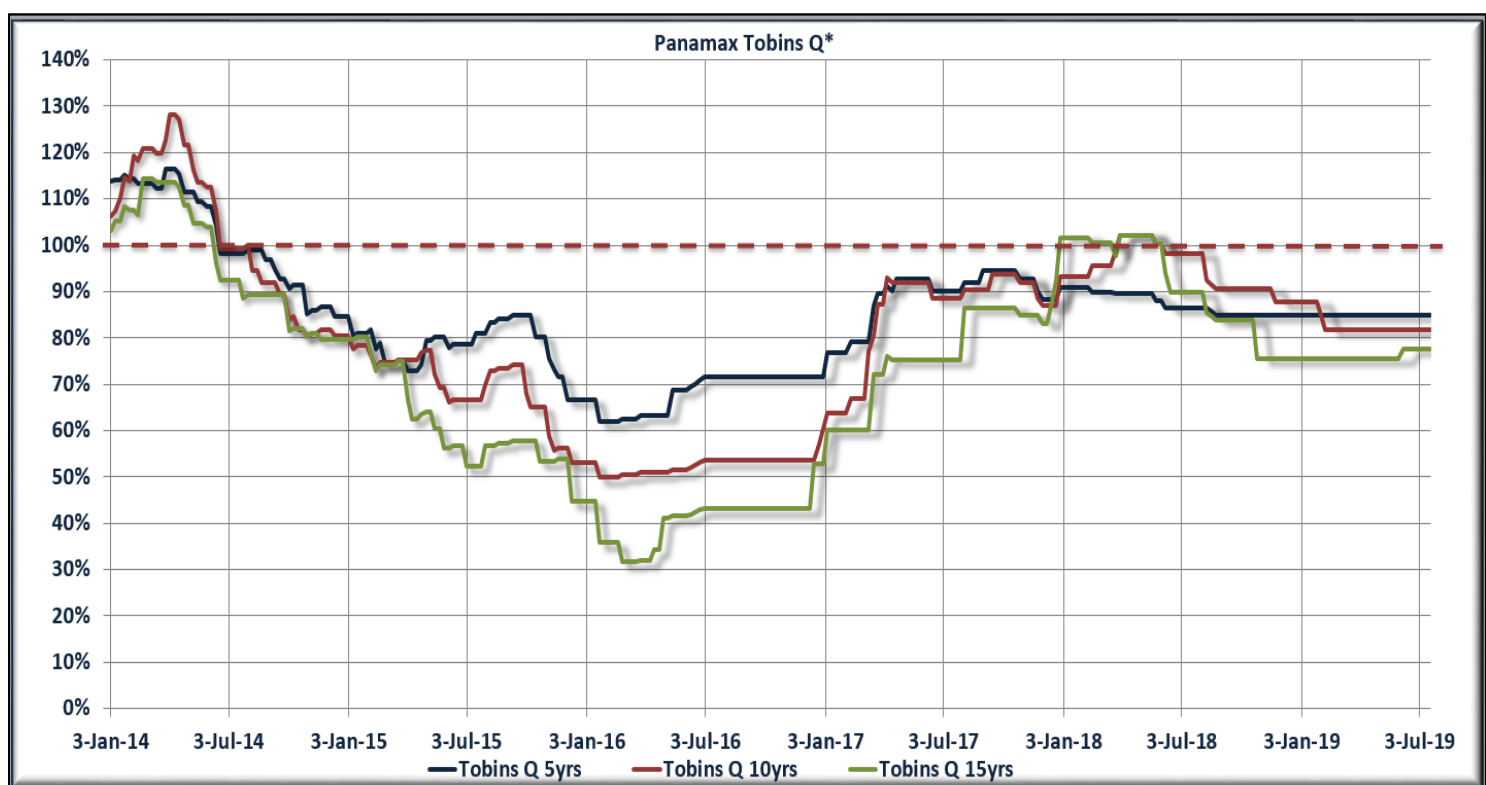
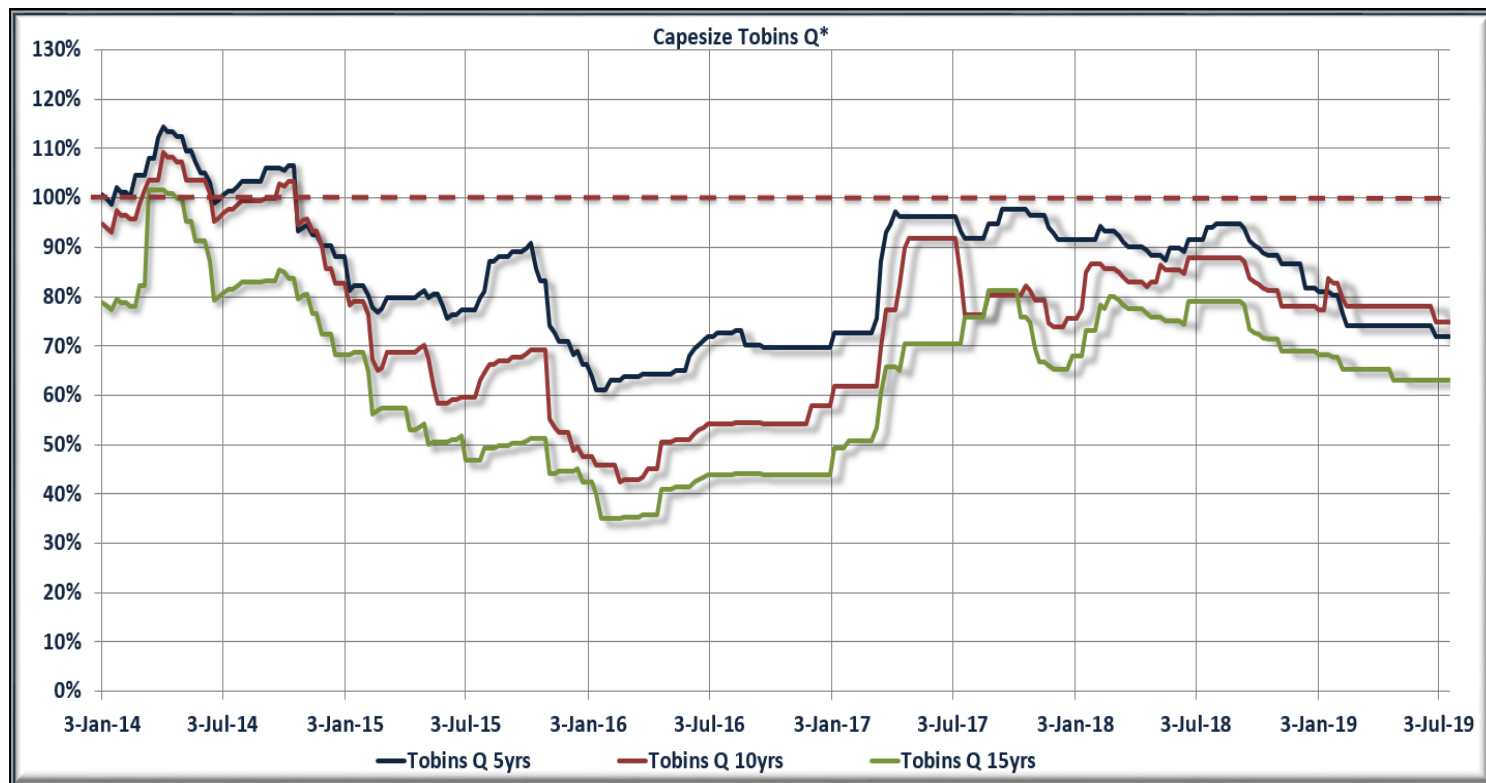
Similarly, the Handysize division was marked by market-level deals across all ages. Here we can see two forces at work: Chinese vessels continuing to garner attention, with owners walking the line between slightly inferior quality and attractive price tags; and the high-caliber Japanese tonnage, still fetching a premium, but also feeling the effects of the ongoing slide, with 2ND hand supply trotting along and prices softening somewhat. Much like the MR size in the tanker segment, the dry sector's 'work horses always find buyers, the activity perhaps bolstered lately by a combination of the recent firming of rates (albeit too soon to tell if it's only noise or something steady) and the slide in asset values, with the latter conveniently lagging behind the former for those currently looking to get in on the action. The 'Aurora Bulker' (32,729K, blt 2004, Kanda) was purchased by Greeks at mid-high US\$ 6's mio, SS/DD passed earlier this year. Vintage vessels found market-level representation on the shoulders of the Judi Alamar (28,760K, blt 1995, Naikai, Japan), reported rgn US\$ 3.5 mio to AG buyers. Finally, the 'Crane Island' (32,154K, blt 2009, Kanda) found suitors region high \$8s mio, with SS/DD due 11/2019, levels in line with last dones for Jpn-blt ships.

Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Global Mercator	182,205	2011	Universal/Japan	26.2	Undisclosed	
Shinyo Diligence	176,955	2006	Namura/Japan	16.9	Undisclosed	
Lowalnds Phoenix	177,036	2004	Namura Imabari/Japan	13.2	Chinese buyers	
Cape Maria	170,012	2005	Hyundai Samho/S.Korea	13.8	Greek buyers	
Evelyn Schulte	115,340	2012	Shanghai Jiangnan/China	15.5	German buyers	
Sunny Smile	95,768	2013	Imabari/Japan	21.5	Greek buyers	
Ocean Topaz	92,500	2012	Cosco Dalian/China	15	Chinese buyers	
Red Lotus	83,007	2006	Tsuneishi/Japan	12.8	Undisclosed	BWTS fitted
Crystal Wind	76,523	2009	Shin Kasado/Japan	13.2	Greek buyers	
Ogna	75,754	2008	Jiangsu Rongsheng/China	10.3	Greek buyers	BWTS fitted
ES Sakura	76,596	2007	Imabari/Japan	11.5	Middle Eastern buyers	
Federica Prima	76,596	2005	Imabari/Japan	8.5	Chinese buyers	
Kavo Manali	76,801	2004	Sasebo HI/Japan	mid/high 8	Undisclosed	SS passed
Banzai	74,222	2002	Namura Imabari/Japan	7	Chinese buyers	
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
Tai Happiness	52,686	2004	Oshima/Japan	7.6	Chinese buyers	C 4 x 30
Navios Arc	53,514	2003	Iwagi Zosen/Japan	7.2	Chinese buyers	C 4x31
Konstantinos D	50,326	2000	Mitsui Eng/Japan	5.3	Undisclosed	C 4 x 31
Alkyon	36,056	2015	Jinling/China	xs 12	Undisclosed	C 4 x 31 / Auction Sale
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
Crane Island	32,154	2009	Kanda/Japan	8.8	Undisclosed	C 4 x 31 / SS/DD due Aug 2020
Gea	33,562	2005	Shin Kurushima/Japan	6.85	Danish buyers	C 4 x 30
Aurora Bulker	32,723	2004	Kanda/Japan	6.5	Greek buyers	C 4 x 31 SS passed / BWTS due
Island Spirit	31,864	2013	Hokodate Dock/Japan	11.35	Greek buyers	C 4 x 30
King Canola	28,207	2013	Imabari/Japan	8.4	Greek buyers	C 4 x 30,5
Allstars	28,520	2000	Imabari/Japan	4.5	Chinese buyers	C 4 x 30,5
Judi Alamar	28,760	1995	Naikai Zosen/Japan	3.7	Middle Eastern buyers	C 4 x 30
Rauli N	27,348	1996	Hudong/China	3.5	Undisclosed	C 4 x 30

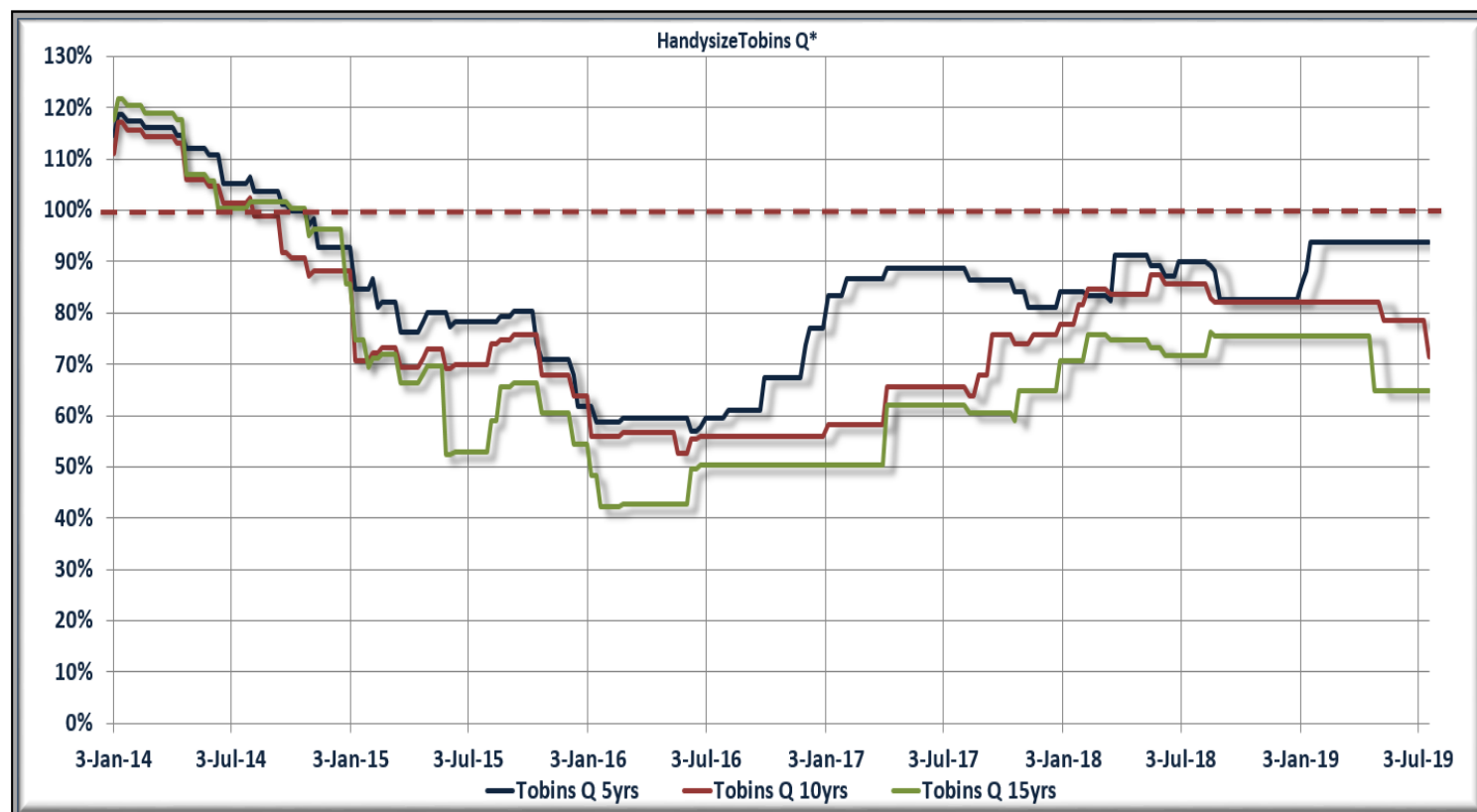
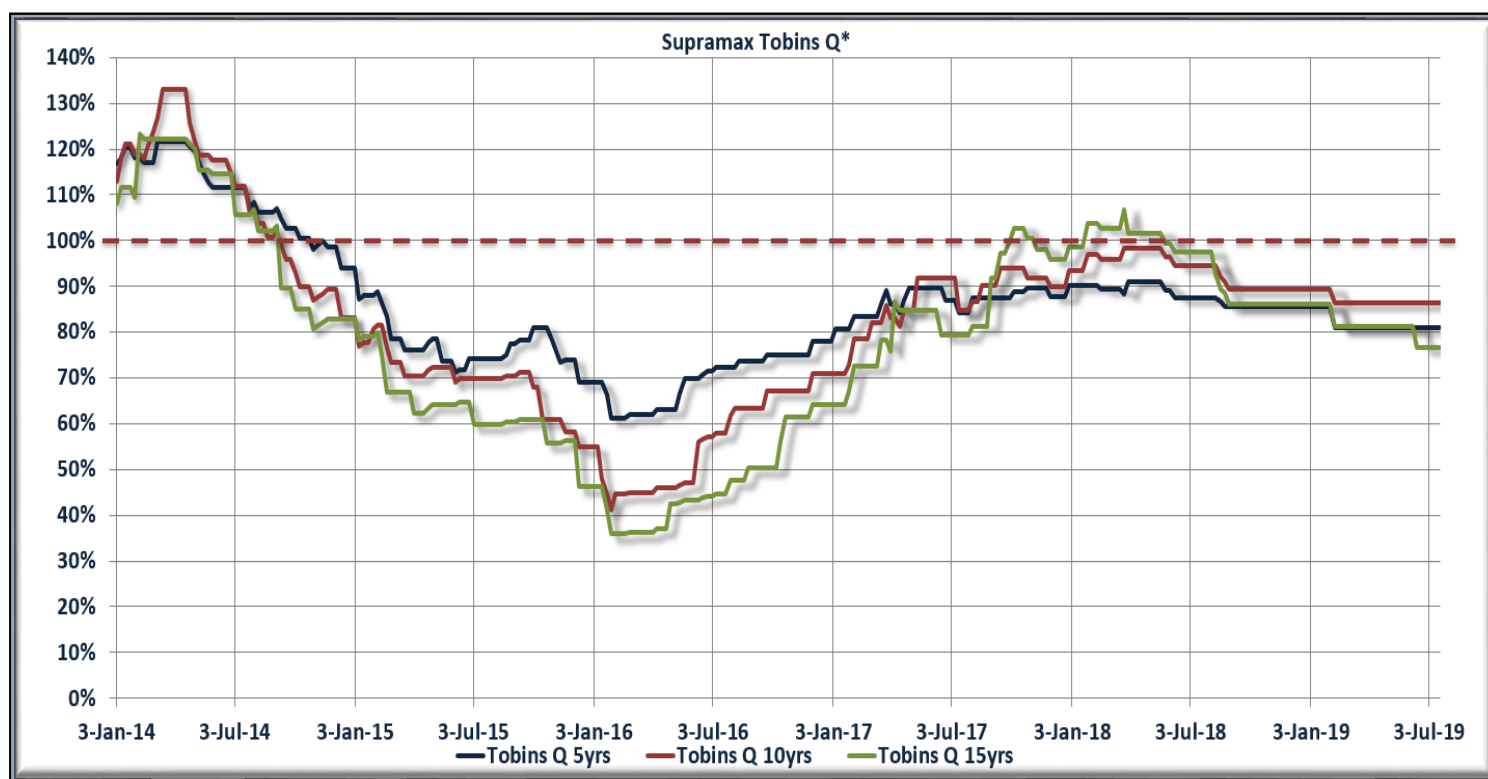
\*Tobin's Q represents the ratio between the market value and replacement value of a physical asset, with numerator and denominator adjusted to same age basis. According to economic theory, this ratio should be mean reverting towards 1 or 100%, for assets that do not face technological obsolescence.

Tobin's Q\* Capesize-Panamax

Date	Capesize 5yrs	Capesize 10yrs	Capesize 15yrs	Panamax 5yrs	Panamax 10yrs	Panamax 15yrs
<b>Current ratio</b>	72%	75%	63%	85%	82%	78%
<b>12months High</b>	95%	88%	79%	86%	98%	90%
<b>12months Low</b>	72%	75%	63%	85%	82%	76%
<b>12months Avg</b>	81%	80%	69%	85%	86%	78%

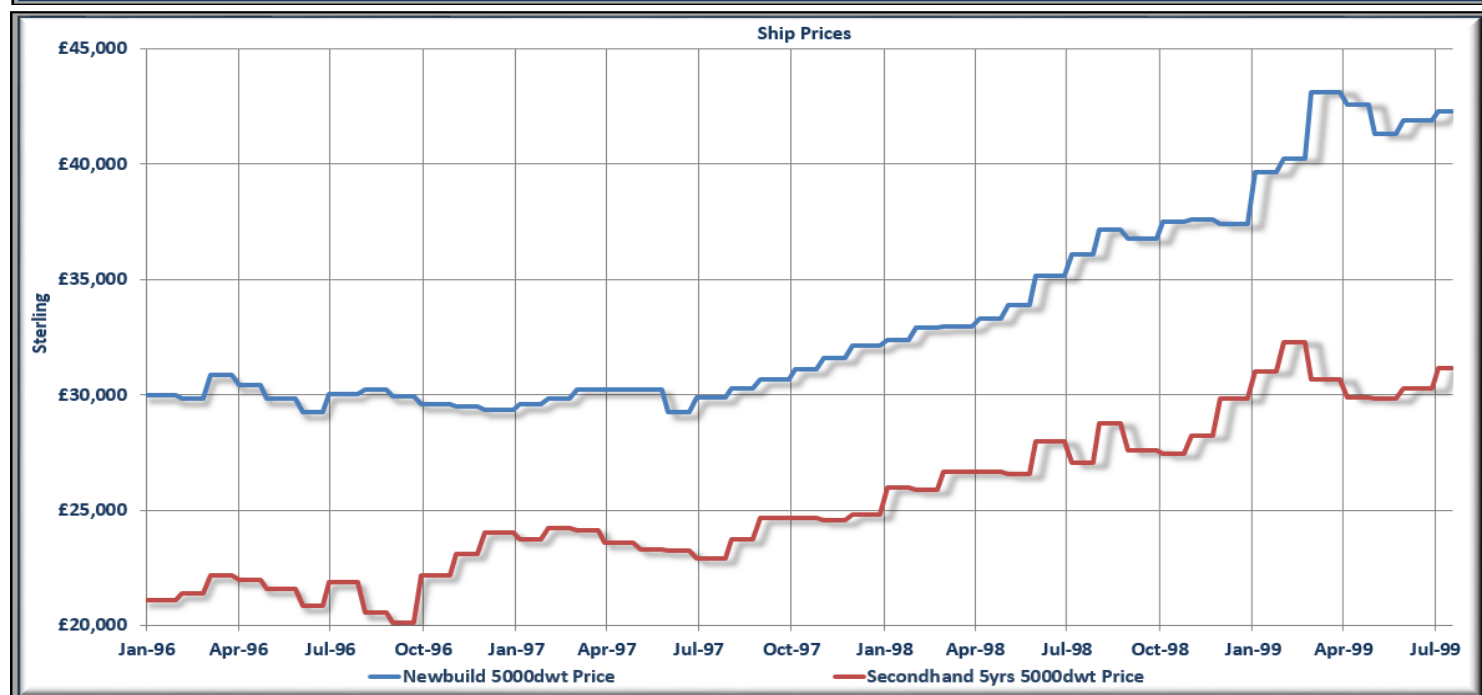
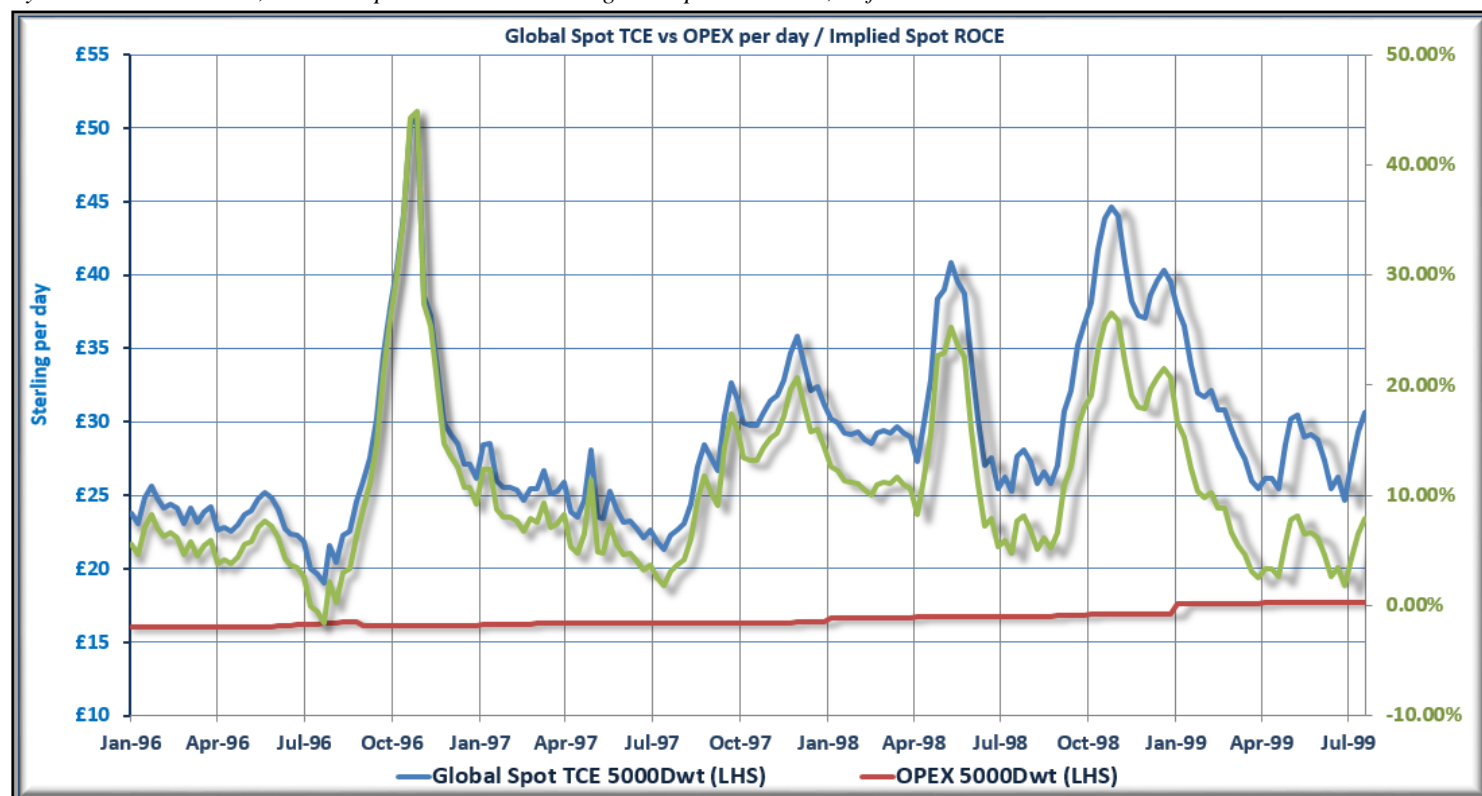


Tobin's Q* Supramax-Handysize						
Date	Supramax 5yrs	Supramax 10yrs	Supramax 15yrs	Handysize 5yrs	Handysize 10yrs	Handysize 15yrs
Current ratio	81%	86%	77%	94%	71%	65%
12months High	87%	94%	98%	94%	86%	76%
12months Low	81%	86%	77%	83%	71%	65%
12months Avg	84%	88%	84%	89%	81%	73%



## 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	7.9%	6.5%	3.7%	7.2%	3.7%
Global Spot TCE	£30.56	£29.26	£26.46	£29.61	£26.50
BlackSea Round	£28.82	£27.95	£25.89	£29.85	£27.08
East Round	£36.81	£38.09	£31.53	£32.74	£30.65
Med Round	£29.94	£27.24	£24.60	£27.42	£23.96
US Round	£35.62	£32.10	£28.85	£31.29	£26.28
River Plate Round	£37.66	£38.67	£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...

Chartering has not been on a large scale during the past week ; owners are difficult to deal with, as they are holding their tonnage anticipating a general rise in freights. River Plate freights are very firm for July and August loading, as boats cannot get out in time to weaken the market. This circumstance has been brought about by reason of outward employment being infinitesimal in comparison with the homeward demand. It is only too obvious that had there been plenty of fair coal, etc., freights out to Buenos Ayres, Monte Video, etc., for June loading, there would now be sufficient available tonnage to have restricted the homeward business to a level far below the existing one. The same remarks apply to the Eastern market. Outward employment has never been less, coal freights have been scarce, other cargo from U.K. Cont. and the U.S. has all been absorbed by the liner element, and there has been far more tonnage offering from Batoum for oil than the Charterers have been able to use. The firmness of the homeward market cannot be described to a "general shortness of tonnage". A question will now naturally arise as to where owners have sent their boats, or what they are doing with them, not being available for homeward Plate or Eastern business. A very large proportion have been put into the American trade or are being worked into position for homeward business from the U.S, and this fact is only too strongly corroborated by the number of boats now available for August loading from the States. Owners are working them out with cargo from the Mediterranean, etc. ; other boats will run up in ballast from the Canaries, Cape Verds, etc., to say nothing of the number that are running in ballast all the way from their Mediterranean discharging ports and also from the U.K. Only a few days ago grain rates for August loading from the Northern range looked like advancing to a satisfaction level ; the C.f.o rates jumped from 3s 3d to 3s 4½d and then to 3s 6d, but this latter rate was only obtainable momentarily for early August, when the real position of "supply and demand" was soon disclosed by the fact of tonnage offering in excess of demand at 3s 6d to 3s 7½d. Close on 100 boats will be available for August loading from the U.S, and this number of course could easily be greatly supplemented should homeward rates another upward turn.

There is very little doing in the Black Sea market. Berth rates from Odessa to L.H.A.R, re nominally 7s 6d, and from Nicolaieff 8s 6d. From the Azoff berth rates for L.H.A.R., etc., are nominally 8s 6d to s, but for September loading 10s 6d to 11s is quoted, and for October 11s 6d to 12s. The Danube has taken a prompt boat of about 3,000 tons at 8s 1½d n.c. After paying lighterage, etc, the freight will be little more than what is obtainable for a four days' run from Bilbao.

There is not much business doing from the Mediterranean. Owners will not continue carrying ore home at ruinous rates. For the U.S charterers are hoping to get tonnage from Carthage or Porman at 8s 3d to 8s 6d on full terms.

The American market is active, but at rather lower rate for grain, tonnage being offered too freely. Berth grain rates from the Northern range to p.p. for August loading are s 9d to 2s 10½d, September 2s 10½d to 3s, and October /November 3s 1½d. Phosphate rates are firmer from Brunswick, 177s 6d to 18s is quoted for U.K Cont while from Tampa tonnage is wanted at better rates, and from Baltic 21s and 21s 6d. Cotton rates are firmer for September and October loading ; from Charlestone and Savannah 38s 9d to 40s is offering for Liverpool or Continent, and from Wilmington 37s 6d to Liverpool or Bremen. From the Gulf ports 42s 6d is offering for August/September, 45s September, 46s 3d to 47s 6d October/November. Pensacola rates are firm, August, September boats being fixable for U.K. p.p at 105s, and for the Continent at 106s 3d to 107s 6d.

The Eastern market continues very steady, from Bombay July/August boats are worth 17s 3d to 17s 9d to p.p ; from Kurrachee August tonnage is fixable at 19s to 19s 3d. Calcutta rates keep steady for August at 27s 6d deadweight basis to U.K Cont ; for September, October, and November loading 30s is quoted for jute to U.K Cont. From Java 32s 6d o.c or U.S is quoted, but we doubt if tonnage will be obtainable under 33s 9d to 35s, in fact some owners are holding for even higher than this. From the Persian Gulf, August boats are worth 25s on scale to U.K or Cont. ; for October loading 25s to 26s 3d is obtainable ; for this position, however, the cargoes will consist mostly of dates. Coal rates from the E.C, and also Wales, are generally firmer, and especially to the Baltic. From Wales to W.C Italy 8s 9d to 9s is offering to Port Said, 10s 9d to 11s to Odessa, 9s 6d to 9s 9d to Constantinople, 10s 3d to 10s 6d the Piraeus, etc. Westwards 7s to 7s 3d is offering for Las Palmas or Teneriffe 7s 6d to 7s 9d to Cape Verds, 10s to 10s 6d to Buenos Ayres, 12s to 12s 3d to Rio Janeiro. For Bombay or Colombo 12s is quoted nominally for August loading.

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.