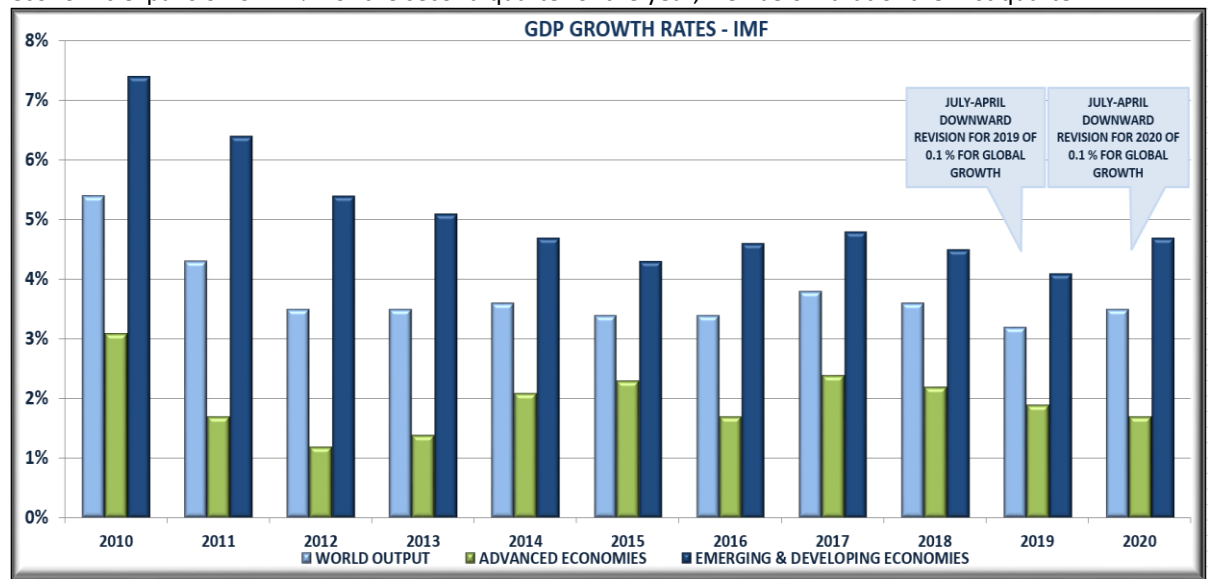
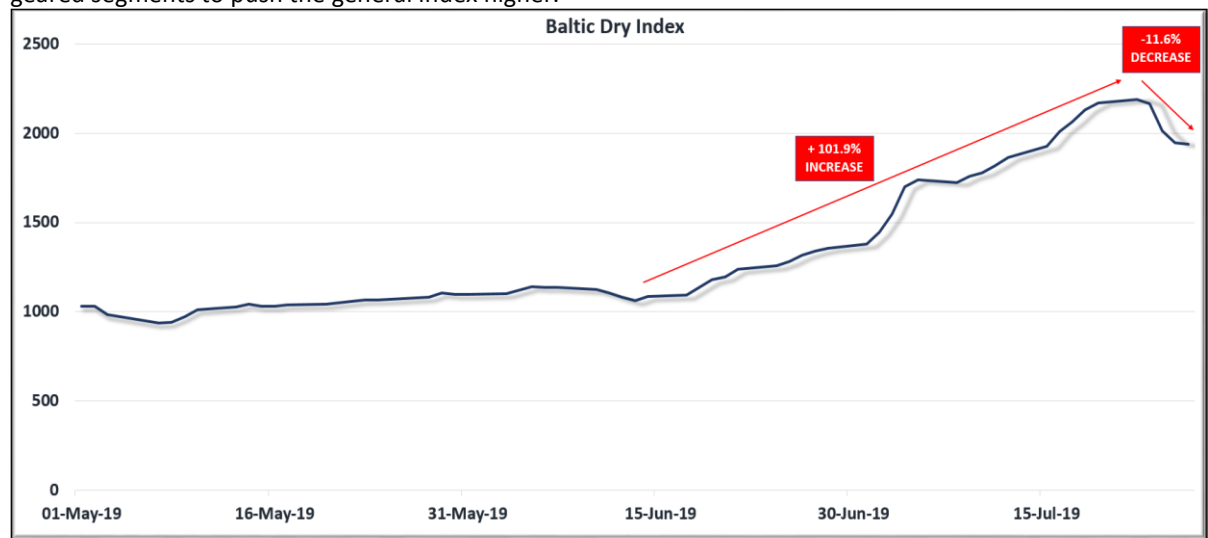


Reflecting the weaker-than-anticipated global activity and demand, mainly threatened by reducing trade and tariff tensions, the World Economic Outlook for July 2019 has been revised downwards from the IMF. Global growth is forecasted at 3.2% for 2019 and 3.5% for 2020, or 10 basis points lower than April's projections. Investment and demand for consumer durables have been subdued across advanced and emerging market economies as firms and households continue to hold back on long-range spending. Accordingly, global trade, which is intensive in machinery and consumer durables, remains sluggish. Among the risks stressed by the Fund, further trade and technology tensions, financial vulnerabilities and mounting disinflationary pressures singles out. In reference to emerging economies, they are projected to growth at 4.1% in 2019, 0.3% lower than in April, reflecting downward revisions in all major regions. The slowdown was particularly notable in emerging Asia, largely due to the impact of tariffs adding pressure to domestic demand and already "injured" economy. For advanced economies, growth is projected at 1.9% in 2019 and 1.7% in 2020. The 2019 projection is 0.1 percentage point higher than in April, mostly reflecting an upward revision for the United States. However, just before this week's closing, the advance estimate from the Bureau of Economic Analysis showed a rate of US economic expansion of 2.1% for the second quarter of the year, well below that of the first quarter.



Whilst the macro environment keeps sending negative signals, the Baltic Dry index hit the brakes this week. Following a solid increase of more than 100% during the last 30 trading days, the "capricious" index of the dry bulk spectrum took a breather the last few days, sending its levels balancing 11.6% lower than its recent maxima. As it was the case with the surging freight market of the previous weeks, the Capesize segment has had the lion's share of this development. In spite of a decent attempt for reaction, the lethargic Atlantic basin for the Capesizes, with limited fronthaul and transatlantic activity, didn't let the gains in the market of the geared segments to push the general index higher.



In a tempestuous week, operators saw a pivotal point in the course of BDI, whilst owners just a mild correction. In any case, market will have to wait for at least one week more in order to see whose educated guess will be correct, this time.

**Freight market 120yrs ago (page 12):** "There is no much change to report in the freight market, for although rates look firmer in one or two directions this is to some extent counterbalanced by a weakness in other quarters..."

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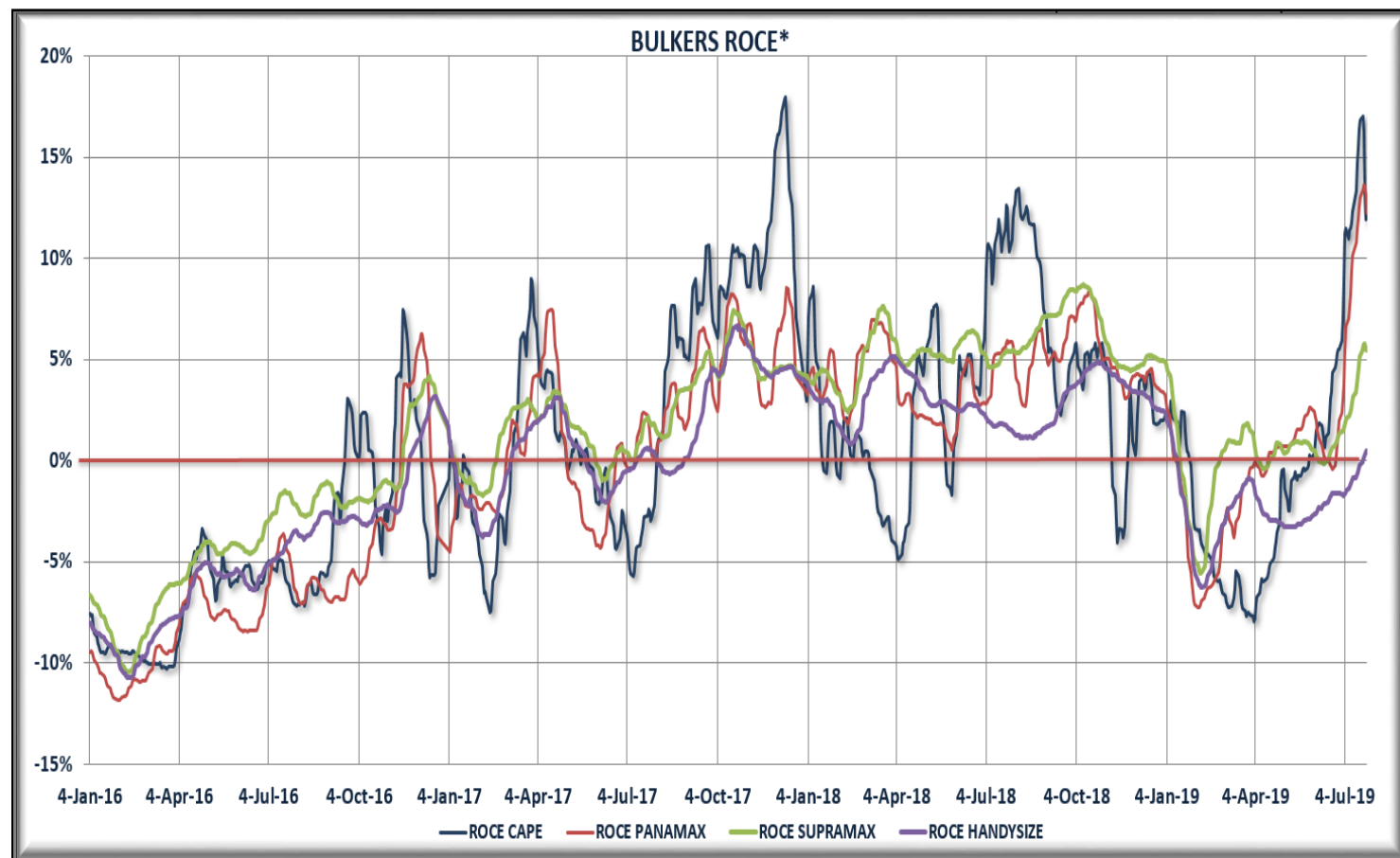
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## Dry Cargo Spot Market

After seven consecutive trading days with the Baltic Dry Index hovering above 2000 points, the gauge of the activity in the dry bulk spectrum trended downwards this week, concluding at 1937 points on this Friday's closing. With a 16.7% weekly decrease, the Baltic Capesize Index corrected sharply during the 30th week of year, balancing at 3647 points. Sliding 2.8% lower, the Baltic Panamax Index lay at 2109 points. The geared segments kept moving higher, with Supramaxes breaking into the four-digit territory at 1005 points and Handysizes lingering at 515 points, or up 2.3% and 4.7% respectively.

At the box office, the after depreciation returns on capital employed of all bulkers stood simultaneously above zero for the first time since mid-January. In particular, Capesize ROCE hovered at double-digit levels of 12.1%, substantially lower W-o-W though. Panamax ROCE moved 70 bps lower to 12.3%. Increasing by 35 bps, Supramax ROCE lay at 5.5%. On the same wavelength, Handy ROCE returned to the net profit generating area after six and a half months, ending the week at 0.5%.



Baltic Freight Indices					
Date	BDI	BCI 5TC	BPI - TCA	BSI - TCA	BHSI - TCA
22-Jul-19	2191	\$32,963	\$17,597	\$11,491	\$7,307
23-Jul-19	2165	\$32,078	\$17,742	\$11,650	\$7,408
24-Jul-19	2014	\$28,352	\$17,658	\$11,665	\$7,455
25-Jul-19	1947	\$26,928	\$17,431	\$11,577	\$7,538
26-Jul-19	1937	\$27,145	\$16,869	\$11,492	\$7,575
12-month High	2191	\$32,963	\$17,742	\$13,431	\$9,772
12-month Low	595	\$3,460	\$4,435	\$4,837	\$4,198
12-month Avg	1211	\$14,865	\$10,550	\$9,996	\$7,327
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 30th trading week of the year started on the wrong foot. Benchmark Dalian iron ore futures were under pressure as data showed that the inventory of steelmaking material at Chinese ports had climbed to the highest level in more than a month. As the week moved on, the Baltic **Capesize** kept losing one height after the other, concluding at \$27,145 daily.

In the commodity news of the Pacific basin, shares in top iron ore producers, Rio Tinto, BHP and Anglo American trended lower this week after their major competitor, Vale, stressed that it would resume operation at one of its major mining complexes. In the spot arena, the "first violin" of this basin, C5 Baltic Index, returned below \$10pmt. after seven consecutive days above that mark, concluding at \$9.677 pmt on this Friday's closing. On the early side of the week, an MOL TBN vessel was rumoured to fix for 170,000mt 10% iron ore from West Australia to Qingdao 8-17 August at approximately \$10.00 to NYK, according to the Baltic exchange. Late last week, the 'Pacific Vista' (180,328 dwt, 2012) was reported fixed at \$29,000 for a Pacific round, basis delivery CJK and redelivery Singapore-Japan. Securing employment for one thousand greenbacks more, the 'Sunbeam' (171,199 dwt, 2000) concluded for a trip via East Australia to China, basis delivery Guangzhou 22 July. Following the general market tone, the Transpacific index (C10\_14) lay at \$25,208 daily, lower 17.4% W-o-W.

In the Atlantic, Vale made headlines for yet another week by informing that the National Mining Agency authorized the partial resumption of the dry processing operations at the Vargem Grande Complex. The above-mentioned decision will enable the partial resumption of dry processing operations at the Complex within 24 hours, totalling about 5 Mt of additional production in 2019, thus increasing the supply of Brazilian Blend Fines, according to the Brazilian miner. In the shipping main stage, the C3 Baltic index lost circa \$4.5 since last Friday, ending at \$23.145 pmt. For such a run, Trafigura fixed the 'Vangelis' (179,859 dwt, 2014) at \$22.50 pmt, for a 170,000/10 cargo from Tubarao to Qingdao 20 Aug onwards. The Transatlantic Index (C8\_14) lost the \$30,000 heights, finishing at \$28,150 daily.

On the period front, the 'Nian Feng Hai' (177,878 dwt, 2008) secured employment for the next 9-11 months at \$20,000, basis delivery Pohang and redelivery worldwide.

Representative Capesize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Pacific Vista	180,328	2012	CJK	05/07 Aug	Singapore-Japan	\$29,000	Panoccean	via Pacific <19/7 fixture>
Sunbeam	171,199	2000	Guangzhou	22-Jul	China	\$30,000	cnr	via East Australia
Nian Feng Hai	177,878	2008	Pohang	28/29 Jul	worldwide	\$20,000	NYK	9-11 months

The **Panamax** market took a step back this week, with the BPI Average trading 2.8% lower at \$16,869 daily.

In the Pacific, most activity came from minerals out of Australia and Indonesia to the Feast, although according to Lloyds lists sources China's Caofeidian and Jingtang port halted customs declarations for coal imports, causing uncertainty for future shipments. Demand was less than previous week for direction India with rates lower than 'last done's'. Few Nopac stems kept the market from moving further south with charterers trying to secure tonnage with the option to load out of the USG. The 'Vita Future' (81,938 dwt, 2015) was reported at \$14,000 daily with delivery Bauyquan 25-26 July for a trip via Nopac to Singapore-Japan range. From Indonesia, the 'Pan Kyla' (79,454 dwt, 2011) was fixed with delivery Port Dickson 2 Aug for a trip back to Malaysia at \$14,000 daily and the Ausca relet 'Adriatica Graeca' (74,133 dwt, 2002) was fixed with delivery Cjk 28-29 July for a trip to India at \$12,250. For a coal run via Australia to India, the 'Darya Devi' (81,930 dwt, 2013) was fixed to Oldendorff at a daily rate of \$15,150 with delivery Onahama 23 July, and for a trip to Japan the 'Ocean Gem' (75,617 dwt, 2011) got \$15,000 daily with delivery Fangcheng 25 July from NYK.

In the Atlantic region, owners showed some resistance and with charterers bidding at lower levels for Fronthaul trips, they turned their focus on quick TA rounds or reposition cargoes in order to gain some time. The 'Orpheus' (75,631 dwt, 2017) was fixed to Klaveness with delivery Antwerp 26-29 July for a trip via Murmansk and redelivery Skaw – Gibraltar range at \$25,000 daily, and the 'Melodia' (80,554 dwt, 2013) was reported for a coal run via USEC to the Continent with delivery Gibraltar 27 July at \$20,000 daily with Phaethon. From the USG, Golden Ocean paid the 'Sammy' (82,167 dwt, 2012) \$20,000 plus \$1,000,000 bb with delivery Convent 7-9 Aug for a trip to Singapore – Japan. The ECSA grains market remained active at slightly softer levels. The well described Kmx 'Aristidis' (82,177 dwt, 2013) was linked to Medmar for a trip to the feast with aps delivery ECSA 11-12 Aug at \$17,750 plus 17,750 bb, and the 'Aspasia B' (82,004 dwt, 2016 blt) with delivery Aps Tubarao 20 Aug was fixed for a trip with Iron Ore to Skaw – Gibraltar range at \$20,200 daily to NYK.

On the period front, with owners willing to fix for longer duration, we would expect more activity. However, only the 'Myrto' (82,131 dwt, 2013) was reported fixed to Cargill for about 9 to max 11 months with delivery Taichung 18 July at \$14,000 daily, but the deal was concluded last week.

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Vita Future	81,938	2015	Bayuquan	25-26 July	Singapore- Japan	\$14,000	Cnr	via Nopac
Pan Kyla	79,454	2011	Port Dickson	2 Aug	Malaysia	\$14,000	Cnr	via Indonesia
Adriatica Graeca	74,133	2002	Cjk	28-29 July	India	\$12,250	Cnr	via Indonesia
Darya Devi	81,930	2013	Onahama	23 July	India	\$15,150	Oldendorff	via Australia
Ocean Gem	75,617	2011	Fangcheng	25 July	Japan	\$15,000	NYK	via Australia
Orpheus	75,631	2017	Antwerp	26-29 July	Skaw - Gib	\$25,000	Klaveness	via Murmansk
Melodia	80,554	2013	Gib	27 July	Gib	\$20,000	Phaethon	via USEC
Sammy	82,167	2012	Convent	7-9 Aug	Singapore- Japan	\$20,000 plus 1,000,000 bb	Golden Ocean	via USG
Aristidis	82,177	2013	ECSA	11-12 Aug	Singapore- Japan	\$17,250 plus 17,250 bb	Medmar	via ECSA
Aspasia B	82,004	2016	Tubarao	20 Aug	Skaw - Gib	\$20,200	NYK	via ECSA
Myrto	82,131	2013	Taichung	18 July	w.w	\$14,000	Cargill	9 - 11 Months ( Last week)

Moving 1.9% higher W-o-W, the Baltic **Supramax** index concluded at \$11,492 daily.

After a noticeable uptick in the hire rates, the sequel was not proportional, and the Pacific remained steady this week. The 'Newseas Amber' (52,347 dwt, 2005) obtained \$10K basis delivery N.China for nickel ore via SE Asia back to China. Although the amount of fresh enquiry from NoPac has slowed down, the fixtures that were reported remained at similar levels as last week. The 'Golden Catharine' (60,263 dwt, 2015) was fixed at \$11,800 basis delivery S.Korea for a trip with grains via NoPac to Indonesia and the 'Amis Miracle' (62,350 dwt, 2018) was gone at \$11,750 basis delivery Huanghua again for a trip via NoPac redelivery Far East. Owners' recent optimism for activity increase in Australia did not materialize. On the early side of the week, the SE ASIA was bit sluggish, but continued in a positive direction and couple of strong fixtures were reported. The 'Shandong Hai Sheng' (56,531dwt, 2011) was fixed at \$13,750 basis delivery Kohsichang for a trip with bauxite via Indo with redelivery N.China. Further south, the 'Pacific Ability' (61,456 dwt, 2016) scored \$17K basis delivery Spore for trip with nickel ore via Indo to China and the 'Serene Sky' (56,119 dwt, 2011) achieved \$14,100 basis Spore, for a trip with coal via Indo to Thailand. The Indian Ocean maintained a steady flow of iron ore, therefore rates remained strong, as in the case of 'Sino Express' (57,015 dwt, 2010) that obtained a handsome \$17K basis delivery ECI for a trip to China. On the other hand, Owners continued to be skeptical due to current tensions in the PG and this skepticism will probably last until pressure is relieved. On the few fixtures having been reported, the 'Safesea Neha II' (53,389 dwt, 2008) got \$16K basis delivery Jebel Ali for a trip with limestone into ECI. The S.African market showed significant easing signs on the volume of coal cargoes, however the 'Eships Prosperity' (57,000 dwt, 2012) was gone at healthy high \$12K's plus high \$200Ks basis delivery RBCT for trip with coal to Mina Saqr.

In the Atlantic too, after a good run during the last few weeks, market is now taking a breather. This was especially evident in the USG where hire rates have dropped over \$1000 w-o-w. It was heard today that a 56,000 tonner was on subjects for a trip from Texas to East Med at \$15,000 daily. ECSA was perhaps the only submarket that retained its momentum and managed to beat its last week's levels. Early into the week it was heard that the 'Teal Bulker' (57,903 dwt, 2014) fetched \$15,250 daily plus \$250,000 ballast bonus for a fronthaul to China basis delivery Paranagua. Competition among owners is increasing in the Continent, leading to discounted rates. It was heard today that a 64,000 tonner that had agreed \$13,250 for a Cont-East Med scrap run ultimately failed on subjects. Having reached year high's, the Black Sea might also be heading towards a correction phase. Nonetheless, rates in the area remained more than decent. It was heard that the 'Global Venus' (58,635 dwt, 2013) secured \$24,500 daily basis delivery Alexandria for a trip to SE Asia-Far East range.

On the period front, the 'Newseas Amber' (52,347 dwt, 2005) locked \$9,500 daily for 9-11 months trading worldwide, basis delivery Ningde.

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Golden Cathrine	60,263	2015	S.Korea	prompt	Indonesia	\$11,800	cnr	via NoPac
Amis Miracle	62,350	2018	Huanghua	23-29 July	Far East	\$11,750	cnr	via NoPac
Pacific Ability	61,456	2016	Singapore	prompt	China	\$17,000	cnr	via Indonesia
Sino Express	57,015	2010	EC India	prompt	China	\$17,000	cnr	via EC India
Eships Prosperity	57,000	2012	Richards Bay	4-5 August	Mina Saqr	high 12k+high 200k	cnr	via RBCT
Teal Bulker	57,903	2014	Recalada	prompt	China	\$15,250 + \$25K bb	cnr	
Global Venus	58,635	2013	Alexandria	prompt	SE Asia-Far East range	\$24,500	cnr	
Newseas Amber	52,347	2005	Ningde	25-30 Jul	Worldwide	\$9,500	Perfect Bulk	9-11 months period

"Rays of light" for Far East – "Slight cooldown" in the Atlantic for the **Handysize**.

After weeks and weeks of terrible market and horrific fixtures, for owners at least, the first signs of improvement in the trades of the east showed up this week. The 'Alam Sejahtera' (33,000 dwt, 2016) open in Japan on the 20th of July was agreed at \$6,500 dop for a trip via NoPac to Australia. One can say that this is still a low rate. However, by taking into consideration the broader picture, we would also notice the 'Maple Ambition' (35,000 dwt, 2015) which is opening in Townsville on the 8th of August fixing at \$9,000 plus \$50k gbb for a trip with concentrates to the Far East. If we take an average of these two fixtures, each with estimated duration of 30 days, what we get as result is a healthy average time charter rate of \$8,850 for 60 days! The majority of market participants expect a stronger September for the Far East and Australia market. In South East Asia mv 'Coos Bay' (28,000 dwt, 2012) open at Gresik on the 22nd of July was concluded at \$8,000 dop for Indonesian concentrates to China. Market in the Indian subcontinent and Persian Gulf was rather uninspiring despite the fact that the tonnage list is relatively light.

The past weeks' upward path of the ECSA BHSI route has gradually shifted from a positive to negative trend this week. USG was on a continuous fall, while the baton of increased rates has crossed to the Mediterranean - Continent routes. We did not see a single fixture reported from the USG however we saw the BHSI average falling from \$ 9,875 to \$ 9,586. More information emerged from ECSA where the BHSI fluctuated marginally. The 'Spring Breeze' (33,847 dwt, 2013) was reported fixing \$16,500 basis Bahia Blanca to North Brazil grains with AEC and the 'Storm Rider' (34,153 dwt, 2011) basis Recalada to WCSA at \$18,000 but no more information leaked out. Far more active was the Continent area with improved rates. The 'Sam Panther' (33,395 dwt, 2010) fixed with Clipper for scrap to the Mediterranean basis delivery Terneuzen at \$12,000. The 'Emerald Enterprise' (33,199 dwt, 2015) with Centurion grains to Algeria via Rouen at \$13,000 basis delivery Teesport and the 'Happy Venture' (28,587 dwt, 1996) with Itiro fertilizers at \$16,500 basis delivery Norway to India - Japan range, option Bangladesh at \$17,000. In the Mediterranean the 'Brant' (30,776 dwt, 2008) was reported fixing at \$9,000 basis port Said to USG with no further details.

No period deals were reported this week from the Atlantic. From the East, the 'Outrider' (33,000 dwt, 2016) open at Sulawesi on the 25<sup>th</sup> of July was concluded at 97% of the average 38,000 dwt index (HIS 38) for 11-13 months.

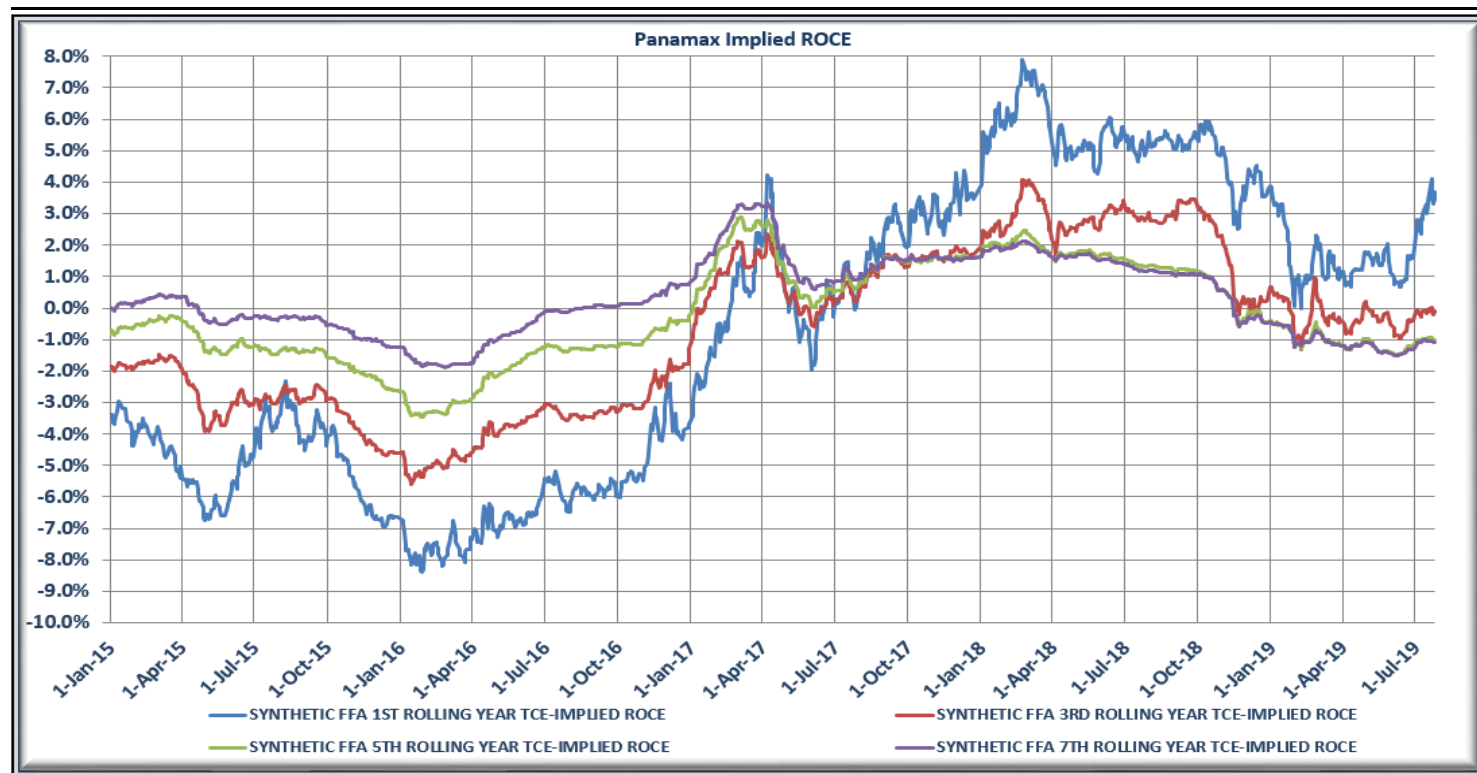
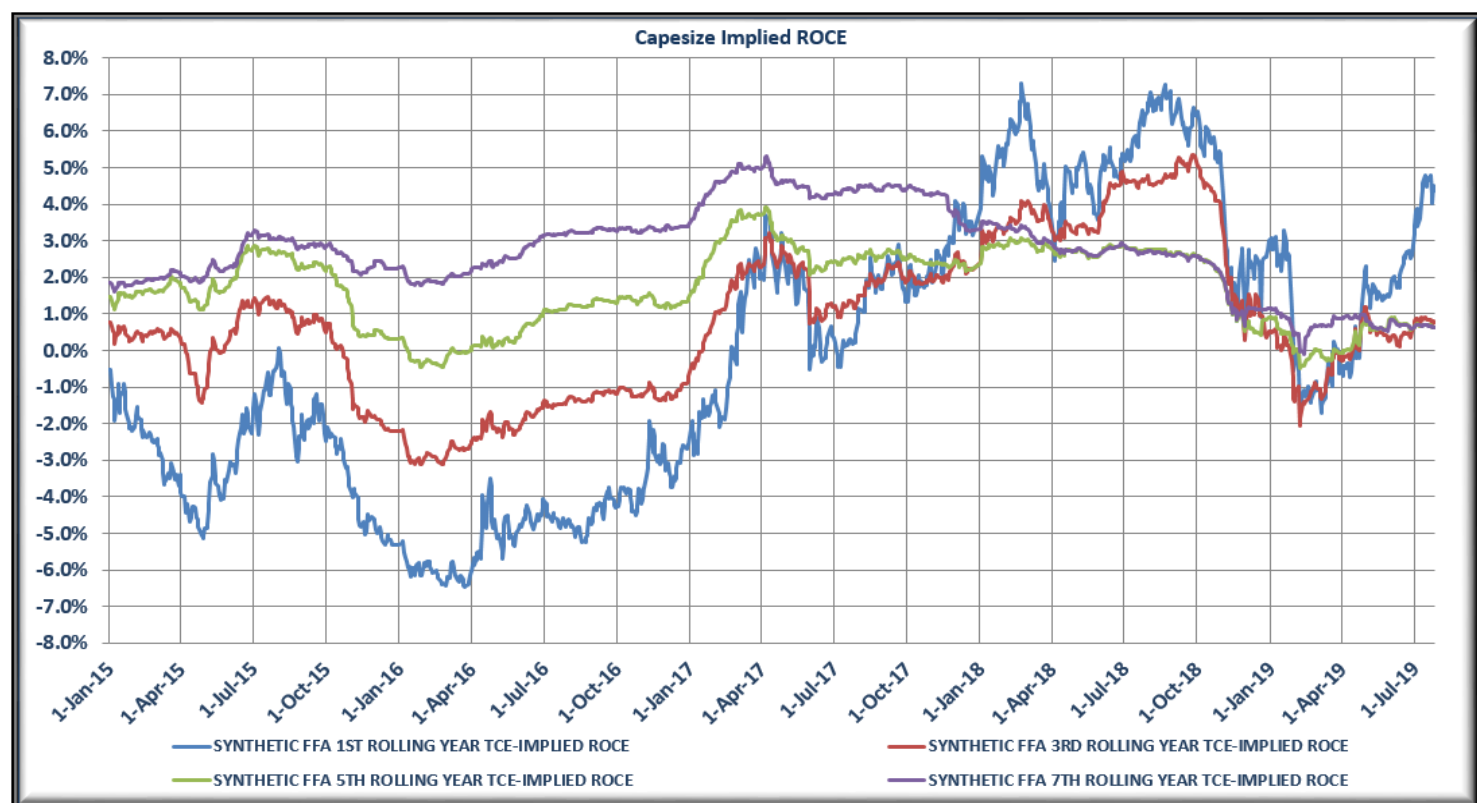
Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Alam Sejahtera	33,000	2016	Japan	prompt	Australia	\$6,500	cnr	via NoPac
Maple Ambition	35,000	2015	Townsville	prompt	Far East	\$9,000 + \$50,000 gbb	cnr	
Coos Bay	28,000	2012	Gresik	prompt	China	\$8,000	cnr	concentrates
Outrider	33,000	2016	Sulawesi	prompt	ww	97% of the HIS 38	cnr	11-13 months
Spring Breeze	33,847	2013	Bahia Blanca	prompt	N.Brazil	\$16,500	AEC	grains
Storm Rider	34,153	2011	Recalada	prompt	WCSA	\$18,000	cnr	steels or grains
Sam Panther	33,395	2010	Terneuzen	prompt	Emed	\$12,000	Clipper	scrap
Emerald Enterprise	33,199	2015	Teesport	prompt	Algeria	\$13,000	Centurion	grains
Happy Venture	28,587	1996	Norway	prompt	India/Japan	\$16,000	Itiro	Fertilisers
Brant	30,776	2008	Port Said	prompt	USG	\$9,000	cnr	various

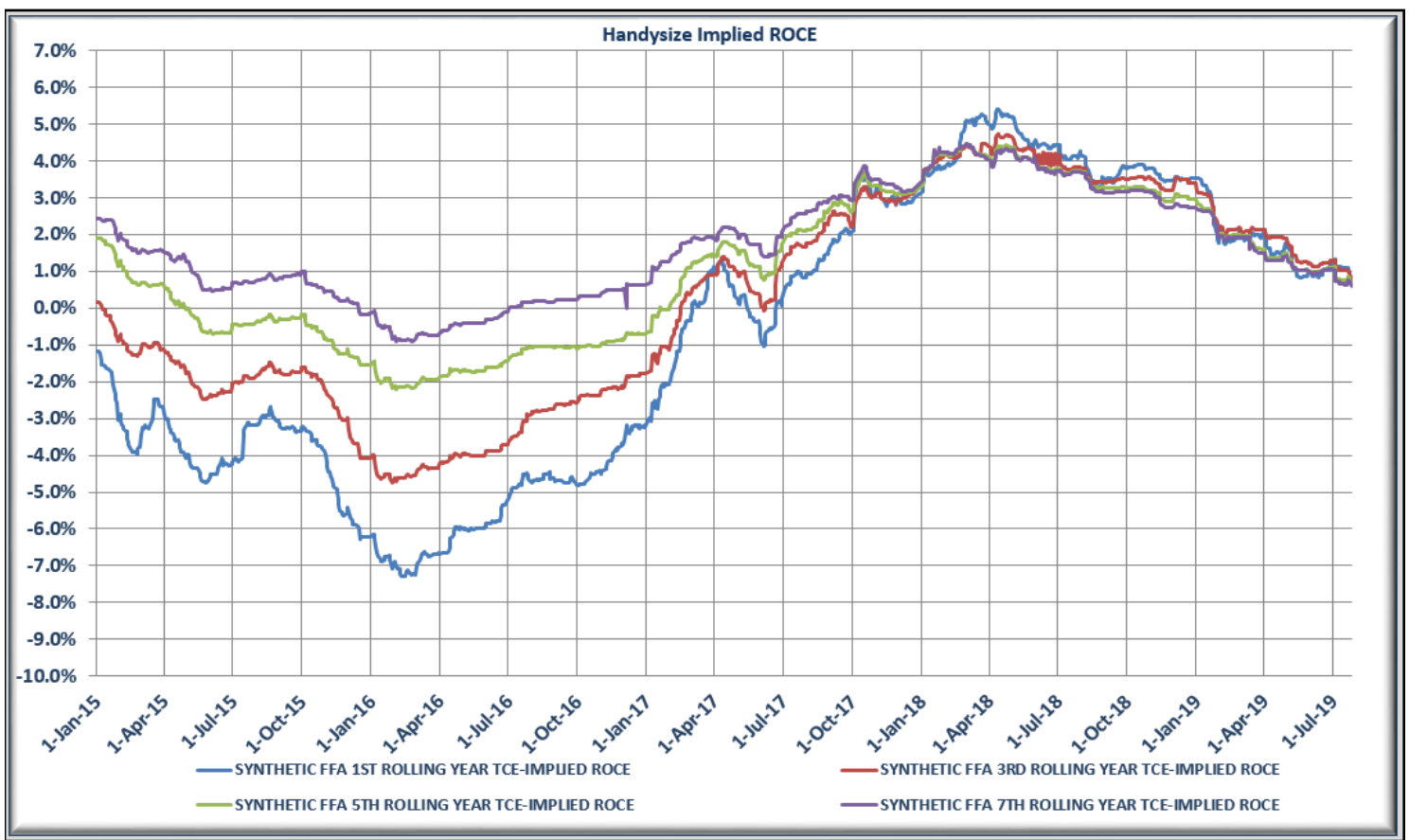
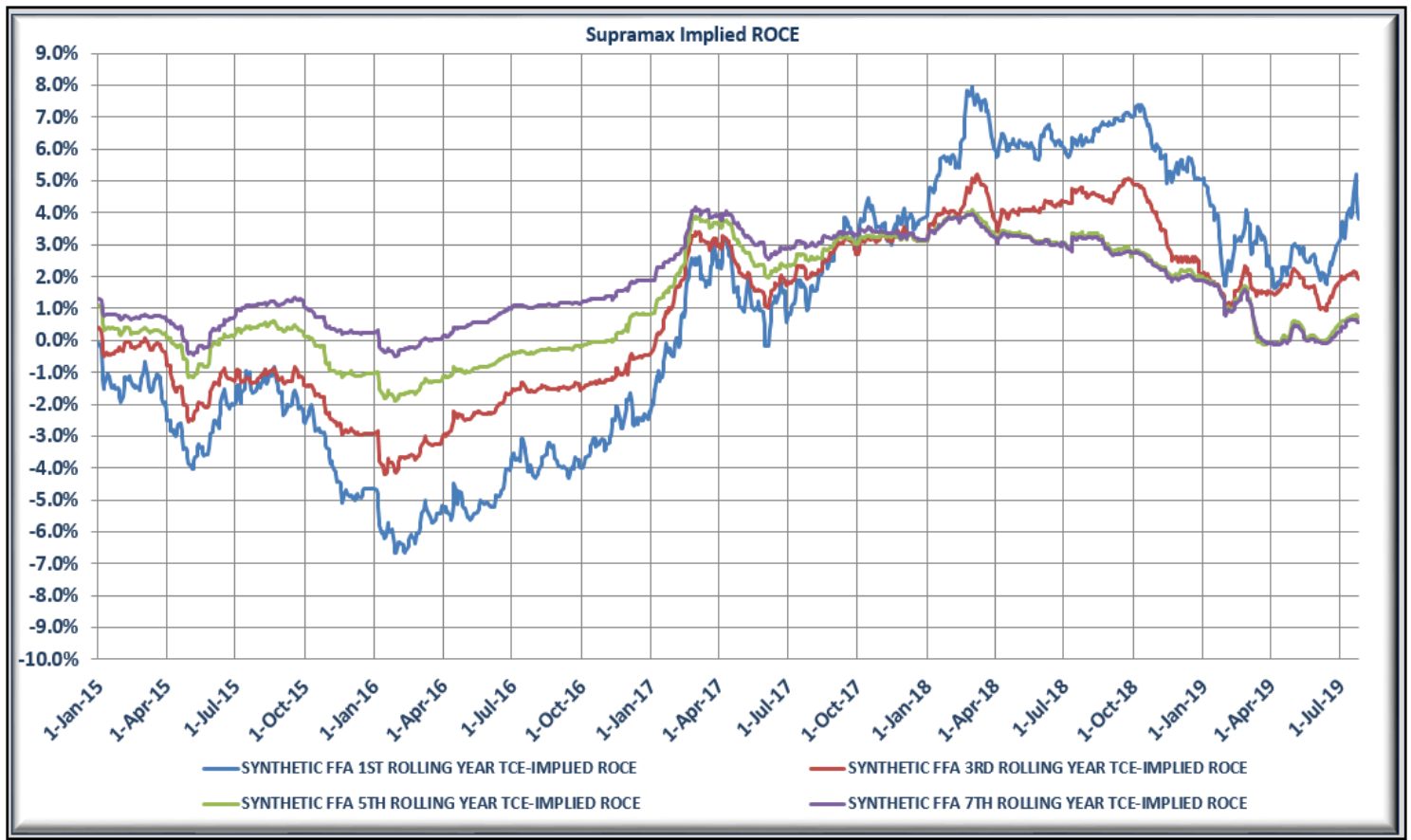


## FFA Market

With the spot market losing steam, the front ends of the forward curves were under pressure, balancing lower W-o-W. Being in backwardation, the curves didn't seem convinced from the surging spot market during the last month. In particular, the front end of the Cape curve moved down, with August contracts balancing at \$23,604 and September at \$22,383 daily. The prompt months of the Panamax curve followed closely, with August contracts ending at \$14,138 and September at \$13,671 daily. Losing \$1,000 on a weekly basis, Supramax forward market lay at August levels of \$11,383 and September of \$11,313 daily. Lastly, prompt Handy contracts went marginally up to August levels of \$7,813 daily.

Against these movements, Capesize first rolling year implied ROCE went 30 bps down to 4.4%, at the same time as Panamax returns were balancing lower at 3.4%. Supramax implied ROCE lingered at 3.8% and Handy at 0.7%, or down 80 bps and 40 bps respectively.





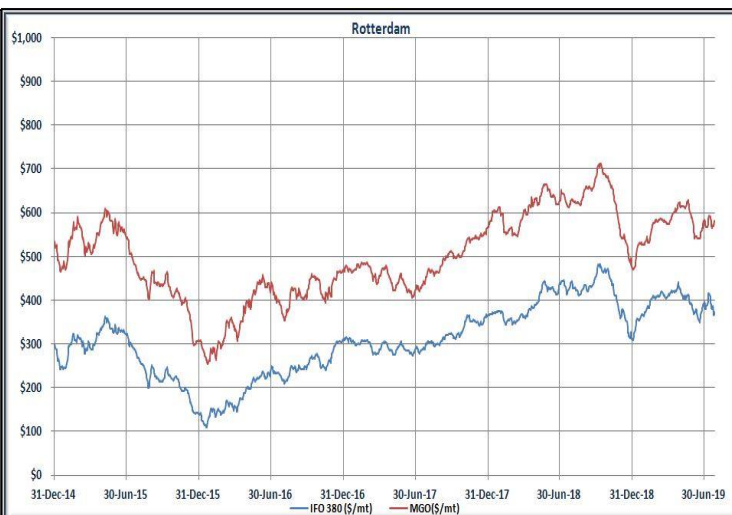
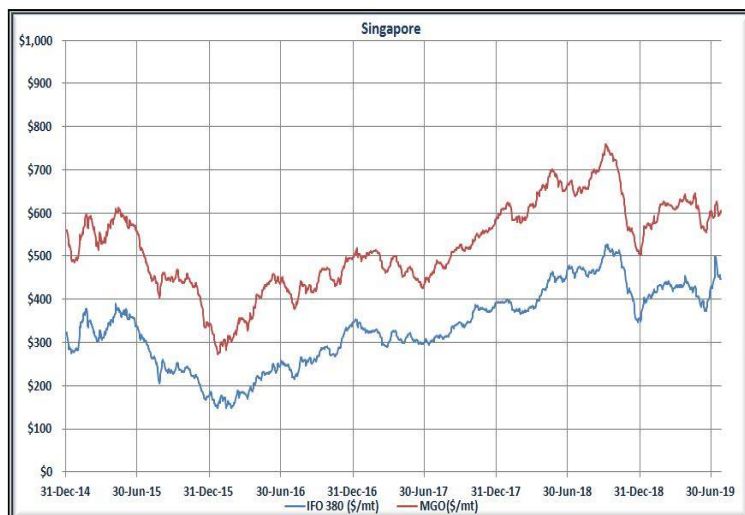
BFA Cape 5TC									
Date	Jul (19)	Aug (19)	Sept (19)	Q3 (19)	Q4 (19)	Q1 (20)	Cal 20	Cal 24	Cal 25
22-Jul-19	\$28,338	\$26,454	\$22,913	\$25,902	\$22,658	\$14,650	\$16,294	\$13,629	\$13,629
23-Jul-19	\$27,779	\$24,079	\$21,313	\$24,390	\$21,963	\$14,375	\$16,044	\$13,600	\$13,600
24-Jul-19	\$27,317	\$22,758	\$21,317	\$23,797	\$21,454	\$14,350	\$15,946	\$13,563	\$13,563
25-Jul-19	\$27,404	\$23,892	\$22,550	\$24,615	\$22,438	\$14,588	\$16,125	\$13,592	\$13,588
26-Jul-19	\$27,375	\$23,604	\$22,383	\$24,454	\$22,075	\$14,554	\$16,052	\$13,579	\$13,571
Week High	\$28,338	\$26,454	\$22,913	\$25,902	\$22,658	\$14,650	\$16,294	\$13,629	\$13,629
Week Low	\$27,317	\$22,758	\$21,313	\$23,797	\$21,454	\$14,350	\$15,946	\$13,563	\$13,563
Week Avg	\$27,643	\$24,157	\$22,095	\$24,632	\$22,118	\$14,503	\$16,092	\$13,593	\$13,590

BFA Panamax 4TC									
Date	Jul (19)	Aug (19)	Sept (19)	Q3 (19)	Q4 (19)	Q1 (20)	Cal 20	Cal 24	Cal 25
22-Jul-19	\$15,625	\$15,621	\$14,529	\$15,258	\$12,983	\$9,875	\$10,160	\$8,383	\$8,379
23-Jul-19	\$15,296	\$14,517	\$13,446	\$14,419	\$12,529	\$9,671	\$9,964	\$8,367	\$8,375
24-Jul-19	\$15,208	\$14,108	\$13,200	\$14,172	\$12,475	\$9,592	\$9,931	\$8,358	\$8,358
25-Jul-19	\$15,267	\$14,633	\$13,854	\$14,585	\$12,871	\$9,692	\$10,000	\$8,358	\$8,358
26-Jul-19	\$15,246	\$14,138	\$13,671	\$14,351	\$12,517	\$9,629	\$9,979	\$8,354	\$8,354
Week High	\$15,625	\$15,621	\$14,529	\$15,258	\$12,983	\$9,875	\$10,160	\$8,383	\$8,379
Week Low	\$15,208	\$14,108	\$13,200	\$14,172	\$12,475	\$9,592	\$9,931	\$8,354	\$8,354
Week Avg	\$15,328	\$14,603	\$13,740	\$14,557	\$12,675	\$9,692	\$10,007	\$8,364	\$8,365

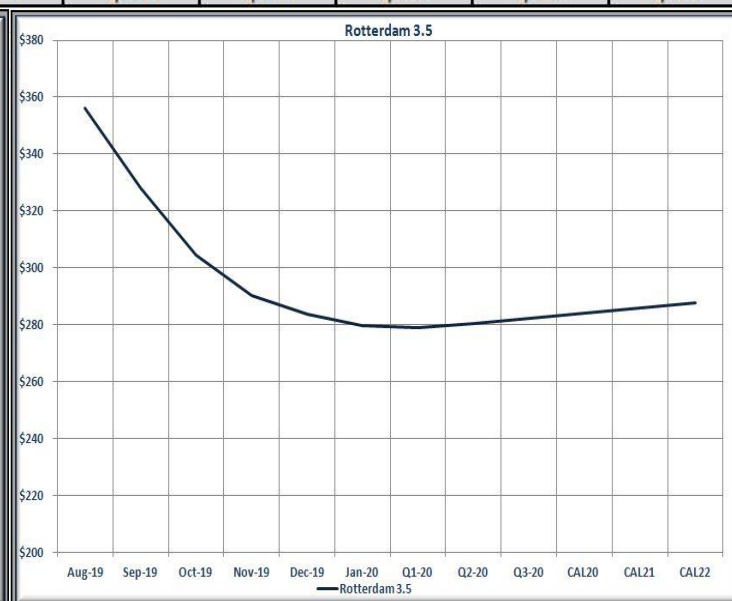
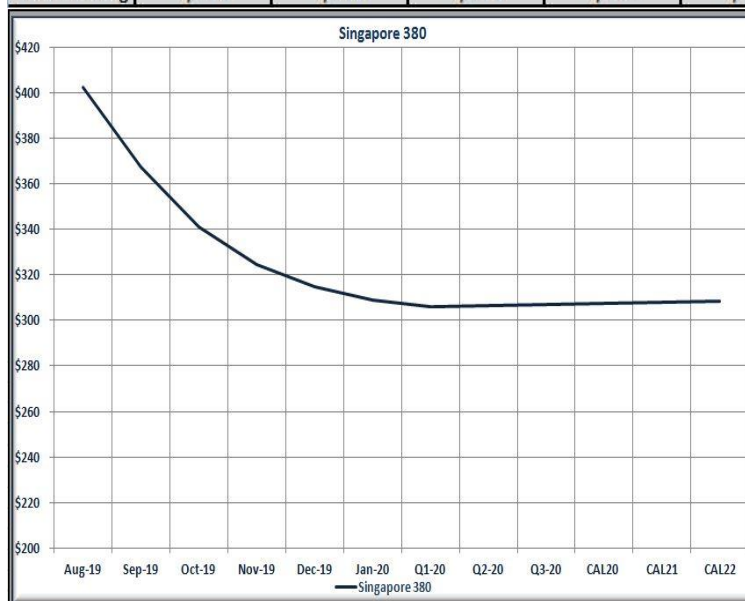
BFA Supra 10TC									
Date	Jul (19)	Aug (19)	Sept (19)	Q3 (19)	Q4 (19)	Q1 (20)	Cal 20	Cal 24	Cal 25
22-Jul-19	\$10,829	\$13,133	\$12,775	\$12,246	\$11,483	\$9,346	\$10,108	\$8,596	\$8,579
23-Jul-19	\$10,579	\$12,421	\$12,221	\$11,740	\$11,250	\$9,071	\$9,979	\$8,583	\$8,554
24-Jul-19	\$10,508	\$11,604	\$11,596	\$11,236	\$10,954	\$8,996	\$9,854	\$8,546	\$8,533
25-Jul-19	\$10,500	\$11,604	\$11,575	\$11,226	\$11,008	\$9,021	\$9,925	\$8,558	\$8,550
26-Jul-19	\$10,450	\$11,383	\$11,313	\$11,049	\$10,892	\$8,971	\$9,875	\$8,542	\$8,533
Week High	\$10,829	\$13,133	\$12,775	\$12,246	\$11,483	\$9,346	\$10,108	\$8,596	\$8,579
Week Low	\$10,450	\$11,383	\$11,313	\$11,049	\$10,892	\$8,971	\$9,854	\$8,542	\$8,533
Week Avg	\$10,573	\$12,029	\$11,896	\$11,499	\$11,117	\$9,081	\$9,948	\$8,565	\$8,550

BFA Handysize TC									
Date	Jul (19)	Aug (19)	Sept (19)	Q3 (19)	Q4 (19)	Q1 (20)	Cal 20	Cal 24	Cal 25
22-Jul-19	\$7,088	\$7,888	\$8,019	\$7,665	\$7,956	\$7,325	\$7,863	\$7,725	\$7,725
23-Jul-19	\$7,125	\$7,850	\$7,894	\$7,623	\$7,881	\$7,244	\$7,813	\$7,700	\$7,700
24-Jul-19	\$7,113	\$7,838	\$7,813	\$7,588	\$7,750	\$7,169	\$7,763	\$7,663	\$7,663
25-Jul-19	\$7,113	\$7,838	\$7,813	\$7,588	\$7,750	\$7,169	\$7,763	\$7,663	\$7,663
26-Jul-19	\$7,063	\$7,813	\$7,788	\$7,554	\$7,700	\$7,188	\$7,725	\$7,638	\$7,638
Week High	\$7,125	\$7,888	\$8,019	\$7,665	\$7,956	\$7,325	\$7,863	\$7,725	\$7,725
Week Low	\$7,063	\$7,813	\$7,788	\$7,554	\$7,700	\$7,169	\$7,725	\$7,638	\$7,638
Week Avg	\$7,100	\$7,845	\$7,865	\$7,604	\$7,807	\$7,219	\$7,785	\$7,678	\$7,678

## Bunker Market



	Rotterdam		Singapore		Fujairah		Gibraltar		Houston	
Date (\$/mt)	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO
22-Jul-19	\$386	\$571	\$457	\$598	\$424	\$678	\$421	\$630	\$382	\$610
23-Jul-19	\$372	\$569	\$453	\$602	\$422	\$688	\$419	\$624	\$387	\$611
24-Jul-19	\$365	\$570	\$447	\$602	\$418	\$681	\$417	\$628	\$384	\$616
25-Jul-19	\$369	\$581	\$446	\$603	\$417	\$689	\$410	\$628	\$383	\$613
26-Jul-19	\$372	\$582	\$448	\$605	\$419	\$692	\$412	\$630	\$385	\$615
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	\$403	\$594	\$440	\$625	\$432	\$731	\$434	\$652	\$414	\$650



Singapore	26-Jul-19	Week max	Week low	Week Avg	RTDM 3.5	26-Jul-19	Week max	Week low	Week Avg
Aug-19	\$402.3	\$402.3	\$382.5	\$394.0	Aug-19	\$356.1	\$356.1	\$342.8	\$350.2
Sep-19	\$367.6	\$367.6	\$352.5	\$361.2	Sep-19	\$328.1	\$328.1	\$318.3	\$323.9
Oct-19	\$341.1	\$341.1	\$330.8	\$337.2	Oct-19	\$304.3	\$304.3	\$298.3	\$302.3
Nov-19	\$324.3	\$324.3	\$316.5	\$322.1	Nov-19	\$290.3	\$292.0	\$286.8	\$289.6
Dec-19	\$314.8	\$316.0	\$309.3	\$313.7	Dec-19	\$283.6	\$287.3	\$282.3	\$284.2
Jan-20	\$309.1	\$310.3	\$303.5	\$308.1	Jan-20	\$279.8	\$283.0	\$278.0	\$280.0
Q4-19	\$306.3	\$307.5	\$300.8	\$305.3	Q4-19	\$278.3	\$281.5	\$276.5	\$278.5
Q1-20	\$306.1	\$307.3	\$300.5	\$305.1	Q1-20	\$279.1	\$282.3	\$277.3	\$279.3
Q2-20	\$306.3	\$307.5	\$300.8	\$305.3	Q2-20	\$280.6	\$283.8	\$278.8	\$280.8
Q3-20	\$306.8	\$308.0	\$301.3	\$305.8	Q3-20	\$282.3	\$285.5	\$280.5	\$282.5
CAL20	\$307.3	\$308.5	\$301.8	\$306.3	CAL20	\$284.1	\$287.3	\$282.3	\$284.3
CAL21	\$307.8	\$309.0	\$302.3	\$306.8	CAL21	\$285.8	\$289.0	\$284.0	\$286.0
CAL22	\$308.3	\$309.5	\$302.8	\$307.3	CAL22	\$287.6	\$290.8	\$285.8	\$287.8



## Dry Bulk S&P Market

With the very sound 15-year-old geared tonnage exception, the S&P market kept steaming on calm seas. In particular, five-year-old Capesizes balanced for the week at \$30m and fifteen-year-old ones at \$14m, without any change on a monthly basis. On the other hand, fifteen-year-old Supramaxes moved down to around \$7.5m whilst same aged Handies gained circa half a million month-on-month at \$6.5m.

In reference to the Tobin's Q, Capesize ratios moved sideways, lingering at 72% and 75% for the five-year-old and ten-year-old tonnage respectively. In our secondhand to newbuilding comparison for the Panamax segment, fifteen-year-old "ladies" are on the market at a 22% discount off their newbuilding prices, if we compare them on the same age basis. Five-year-old Supramaxes and Handies are offered at a 19% and 6% discount respectively compared to the newbuilding ones.

Indicative Newbuilding Prices				
Date	Capesize 180K DWT	Panamax 76K DWT	Ultramax 62K DWT	Handysize 38K DWT
26-Jul-2019	51.00	27.50	26.00	24.00
26-Jul-2018	48.00	27.00	25.50	23.50
26-Jul-2017	42.50	24.00	23.00	21.00
Δ% Y-o-Y	6.3%	1.9%	2.0%	2.1%
Δ% 2019-2017	20.0%	14.6%	13.0%	14.3%

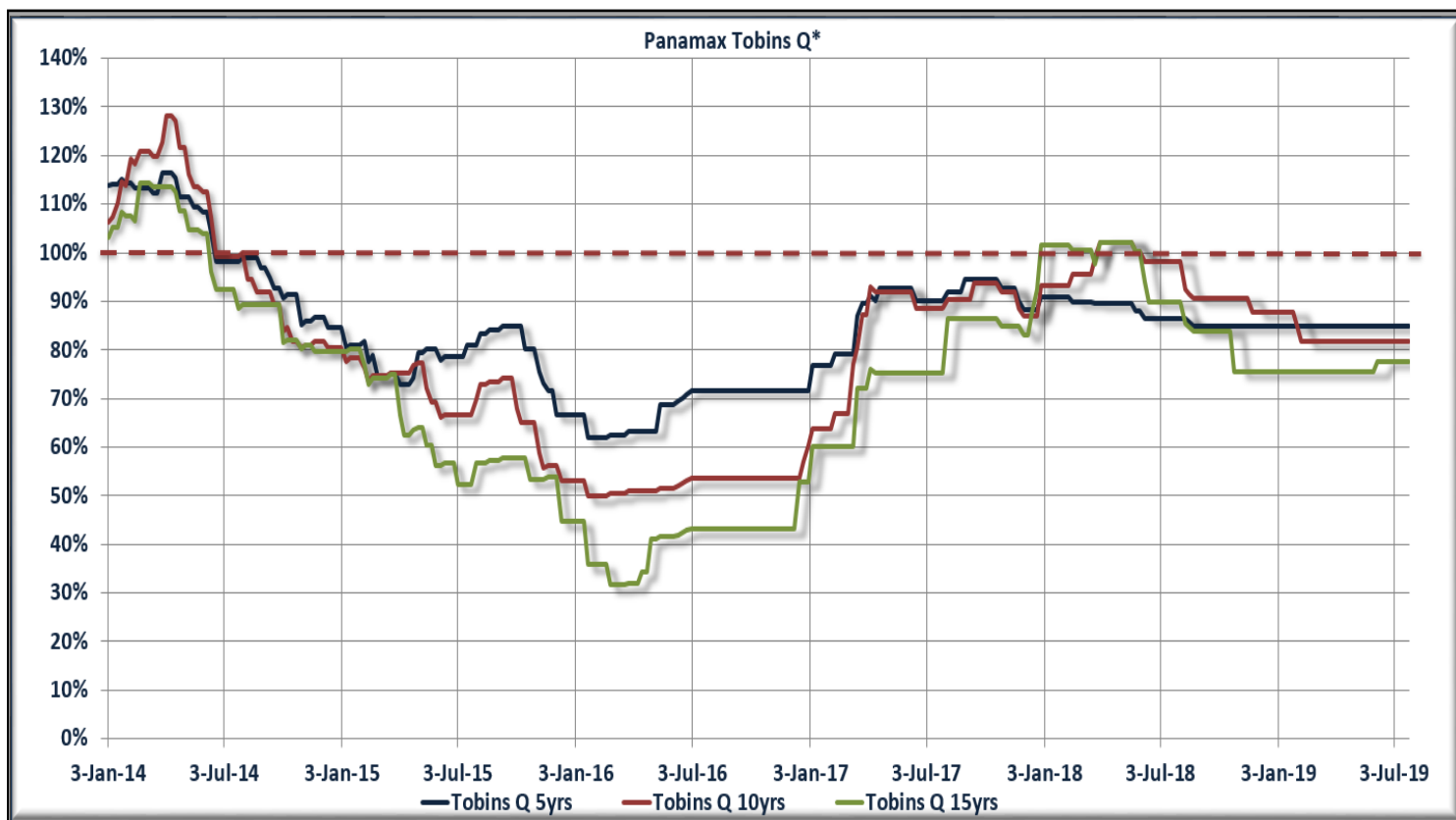
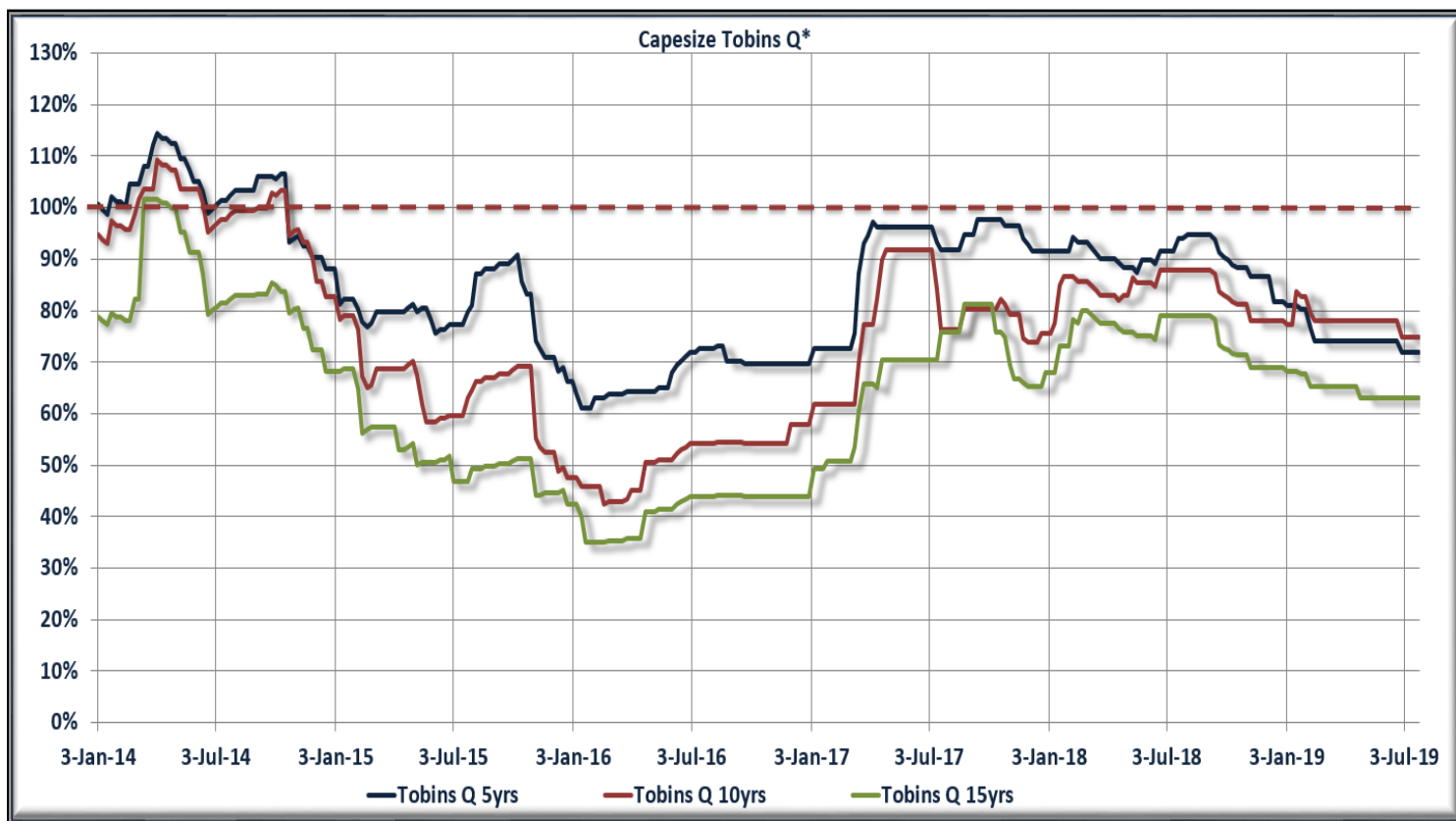
Indicative Five-Year-Old Prices				
Date	Capesize 180K DWT	Panamax 76K DWT	Supramax 58K DWT	Handysize 37K DWT
26-Jul-2019	30.00	19.00	17.00	17.00
26-Jul-2018	37.25	19.00	18.00	16.00
26-Jul-2017	32.00	18.00	16.25	14.00
Δ% Y-o-Y	-19.5%	0.0%	-5.6%	6.3%
Δ% 2019-2017	-6.3%	5.6%	4.6%	21.4%

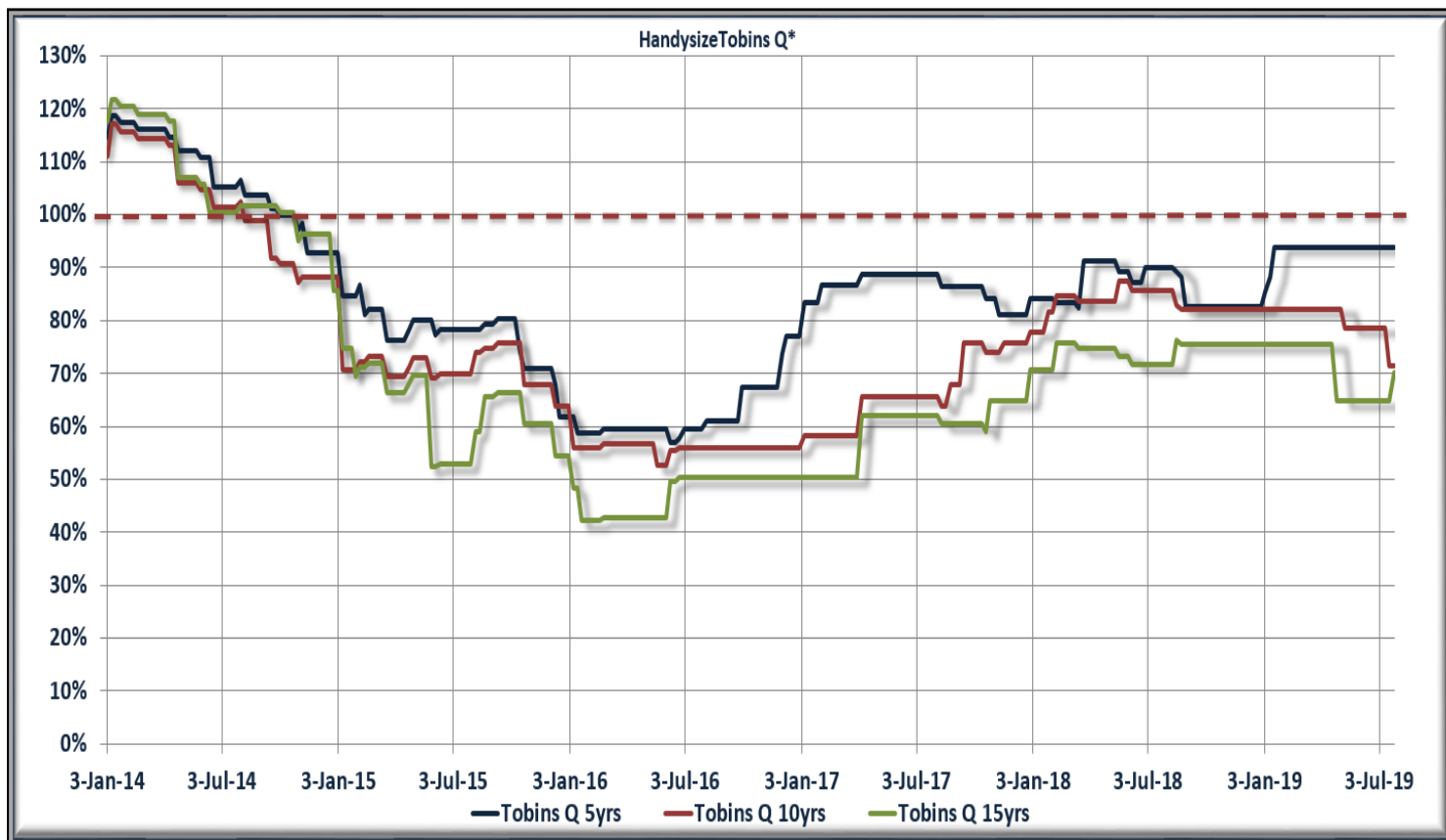
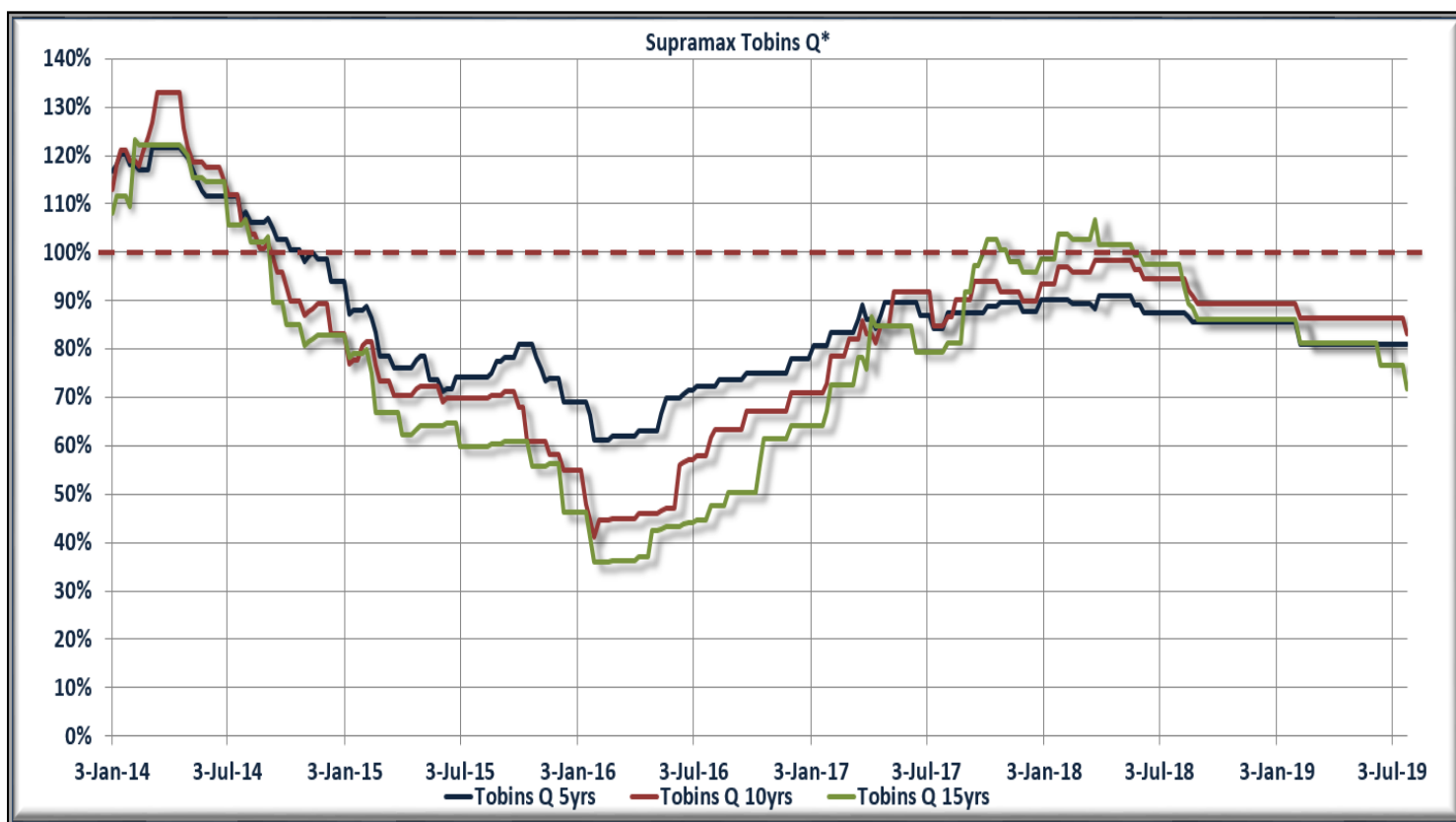
Tobin's Q* Capesize-Panamax						
Date	Capesize 5yrs	Capesize 10yrs	Capesize 15yrs	Panamax 5yrs	Panamax 10yrs	Panamax 15yrs
Current ratio	72%	75%	63%	85%	82%	78%
12months High	95%	88%	79%	86%	98%	90%
12months Low	72%	75%	63%	85%	82%	76%
12months Avg	81%	80%	68%	85%	86%	78%

Tobin's Q* Supramax-Handysize						
Date	Supramax 5yrs	Supramax 10yrs	Supramax 15yrs	Handysize 5yrs	Handysize 10yrs	Handysize 15yrs
Current ratio	81%	83%	72%	94%	71%	70%
12months High	87%	94%	98%	94%	86%	76%
12months Low	81%	83%	72%	83%	71%	65%
12months Avg	83%	88%	84%	89%	81%	73%

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	
Nord Steel	180,230	2007	Imabari/Japan	17.75	Undisclosed	Delivery January 2020
Shinyo Diligence	176,955	2006	Namura/Japan	mid/high 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
Banza	74,222	2002	Namura Imabari/Japan	7	Chinese buyers	
Sinar Kutai	57,334	2011	STX/S.Korea	11	Chinese buyers	C 4 x 30
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
Bright Hero	51,725	2009	Oshima/Japan	9.5	Greek buyers	Box shaped / C 4 x 30
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
Glarus	46,513	2001	Mitsui Tamano/Japan	6.3	Chinese buyers	C 4 x 30
Sagittarius Ocean	37,052	2014	Onomichi/Japan	15.2	Greek buyers	C 4 x 30
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	mid/high 6	Greek buyers	C 4 x 31 SS passed / BWTS due
Island Spirit	31,864	2013	Hokodate Dock/Japan	11.3	Greek buyers	C 4 x 30
Ikan Jerung	31,760	2009	Saiki/Japan	9	Undisclosed	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	Middle Eastern buyers	C 4 x 30

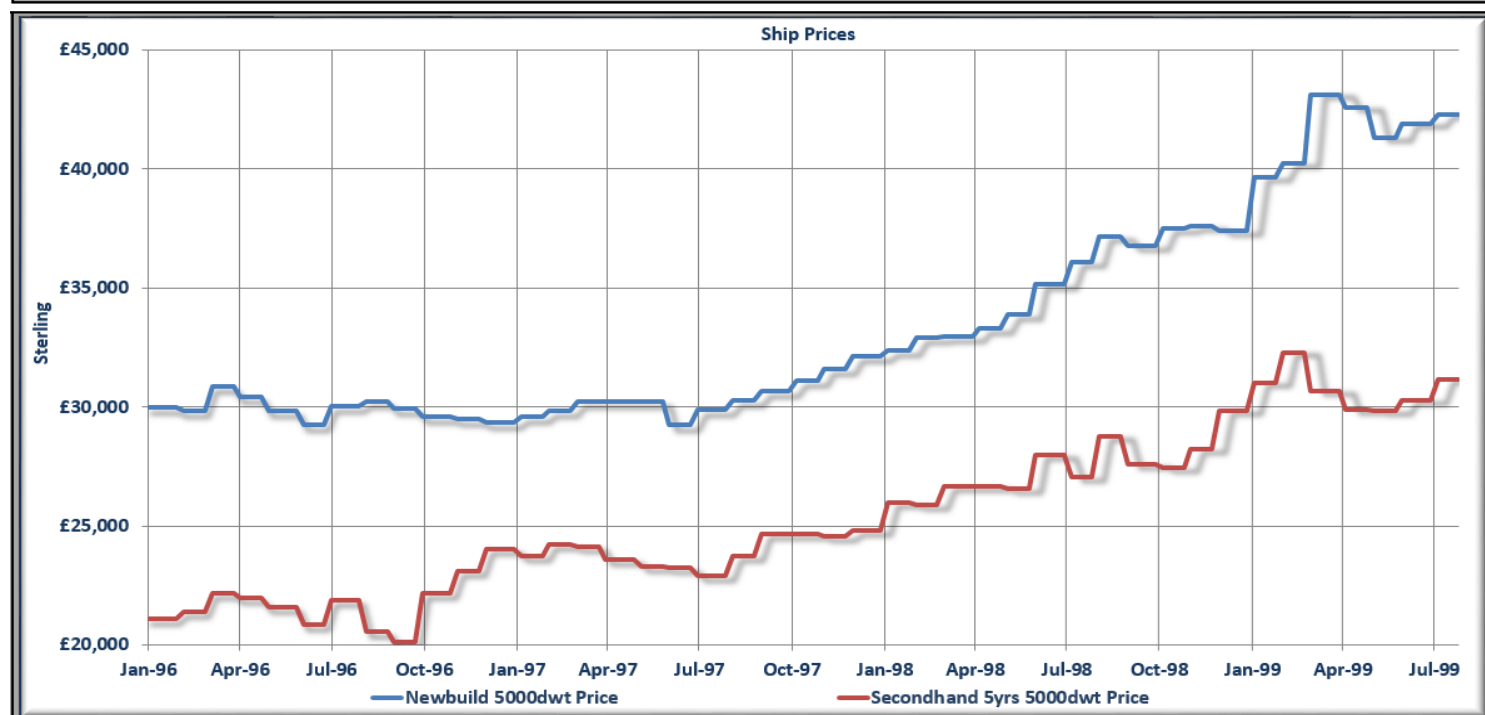
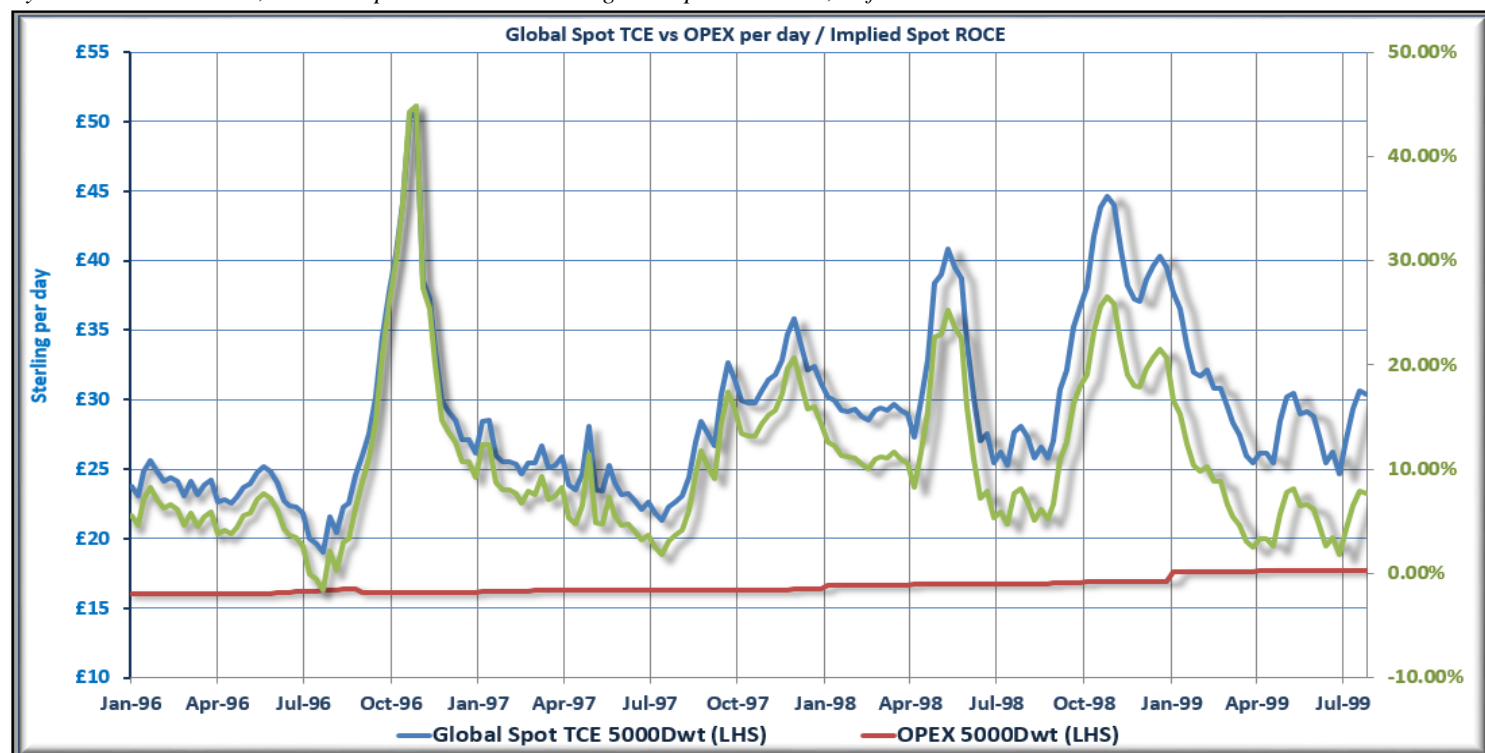
\*Tobin's Q represents the ratio between the market value and replacement value of a physical asset, with numerator and denominator adjusted to same age basis. According to economic theory, this ratio should be mean reverting towards 1 or 100%, for assets that do not face technological obsolescence.





## Market Insight 120 years ago

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



Weekly Spot Market	Current week	Previous week	Jun-01	May-01	Apr-01
Implied Spot Roce	7.6%	7.9%	3.7%	7.2%	3.7%
Global Spot TCE	£30.37	£30.56	£26.46	£29.61	£26.50
BlackSea Round	£29.69	£28.82	£25.89	£29.85	£27.08
East Round	£38.99	£36.81	£31.53	£32.74	£30.65
Med Round	£27.56	£29.94	£24.60	£27.42	£23.96
US Round	£33.14	£35.62	£28.85	£31.29	£26.28
River Plate Round	£37.63	£37.66	£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...

There is no much change to report in the freight market, for although rates look firmer in one or two directions this is to some extent counterbalanced by a weakness in other quarters. Tonnage is not and cannot be properly distributed in consequence of the Black Sea and Danube markets being "shut up", while the Azoff is taking but few boats. This, no doubt, accounts for the superabundance of tonnage that has been offering on the American market, bringing about lower grain rates from the Atlantic ports. Notwithstanding this, a good number of boats have been fixed, so that it is possible this downward reaction is now checked. For Owners generally will not be inclined to follow the market below the present rates by sending boats out in ballast. There, however, seems to be a little danger of an over-supply of tonnage for Sept/Oct loading, in as much as most owners are holding their boats for this position, with a strong conviction that they will be able to force rates up to a considerably higher level. This may work out very well in theory, but circumstances this year would seem to be against it doing so in practice. Owners have got to keep their steamers running; the idea of laying up and waiting for rates to rise to their expectations is out of the question. Meantime they are mostly getting their boats into position for Sept/Oct loading from the U.S; they are being fixed out Westwards, also to Marseilles, Italy, etc. ostensibly with the intention later on of running in ballast or otherwise to the States. The danger, therefore, is that as Owners generally are holding their steamers for a certain position on this hypothesis, they will all b simultaneously offering them for this same position, and not having a strong market from the Black Sea direction to fall back on, they are constituting the situation a dangerous one. In all previous seasons a certain amount of tonnage has been fixed ahead, but mostly at low and inadequate rates, fully justifying condemnation; but this very fact of a good proportion of tonnage being disposed of has naturally limited the number of available boats well within the healthy bounds of supply and demand. If however, all owners are going to simultaneously bombard the market at a given signal, namely, when the first owners fix half-a-dozen boats or less, how can any market hold up against such a combined attack? We never advise fixing ahead at bottom rates, but moderately fixing ahead at good rates in order to later on avoid a congestion of tonnage and to limit the risk of having one's whole fleet unprovided for, is a different matter and one which should command careful consideration ; for it must be only too apparent that it is just as imprudent to have a whole fleet of boats competing one against the other for employment in Sep/Oct as to fix every boat ahead at close upon bottom rates.

There is little or no improvement to report in the condition of the Black Sea market, and with the exception of a little business doing from Nicolaieff, etc, for the Mediterranean, tonnage is almost entirely neglected. We see another boat has been fixed from Poti to the U.S at 14s 6d, which may turn out fairly satisfactory if the terms of Charter are all right.

A little business has been doing from the Azoff for early loading at 10s 6d to 10s 9d any direct, 3d to 6d extra for Hamburg ; for the second half of August 11s 6d any, 11s 3d Rotterdam, has been paid.

Very little business has been done from the Mediterranean, while from Bilbao rates are only about steady.

A large business has been done from America. Grain berth rates from the Northern ports to U.K Cont p.p are 2s 9d for August loading, which has been accepted while for September loading 2s 10½d is obtainable, and for October 3s to 3s 1½d. On the C.f.o basis the best obtainable for handy August boats is 3s 3d, and for September/October 3s 6d, these rates having also been accepted. From the Gulf ports on the net charter basis rates are steady as follows: August loading 15s to 15s 3d, September 16s to 16s 6d, September/October 16s 6d to 16s 9d, October/November 16s 9d.

Deal rates from B.N.A are very strong, and certainly look like still advancing. From the St. Lawrence to p.p W.C England, 47s 6d to 48s is obtainable, and for London, Hull etc, 50s to 51s 3d.

The Eastern market keeps fairly steady. From Bombay to p.p early tonnage is worth 18s, and for August/September loading 17s 6d. From Kurrachee 19s is quoted. Calcutta rates keep steady for August/September loading on the basis of 27s 6d wheat to U.K Cont ; for September, October and November loading 30s is quoted jute to U.K Cont.

The River Plate market is fairly steady, tonnage having been taken for September loading from the San Lorenzo limit at 24s to 24s 6d, which can be repeated ; for October loading 22s is quoted. Outward rates from Wales to the lower ports are 10s 6d to 11s, the latter having been paid for August loading.

Coal rates from Wales to the Mediterranean are easier on the basis of 8s 6d to Genoa, Naples, Leghorn, etc; from Port Said, however, several boats have been fixed at from 10s 9d to 11s.

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.