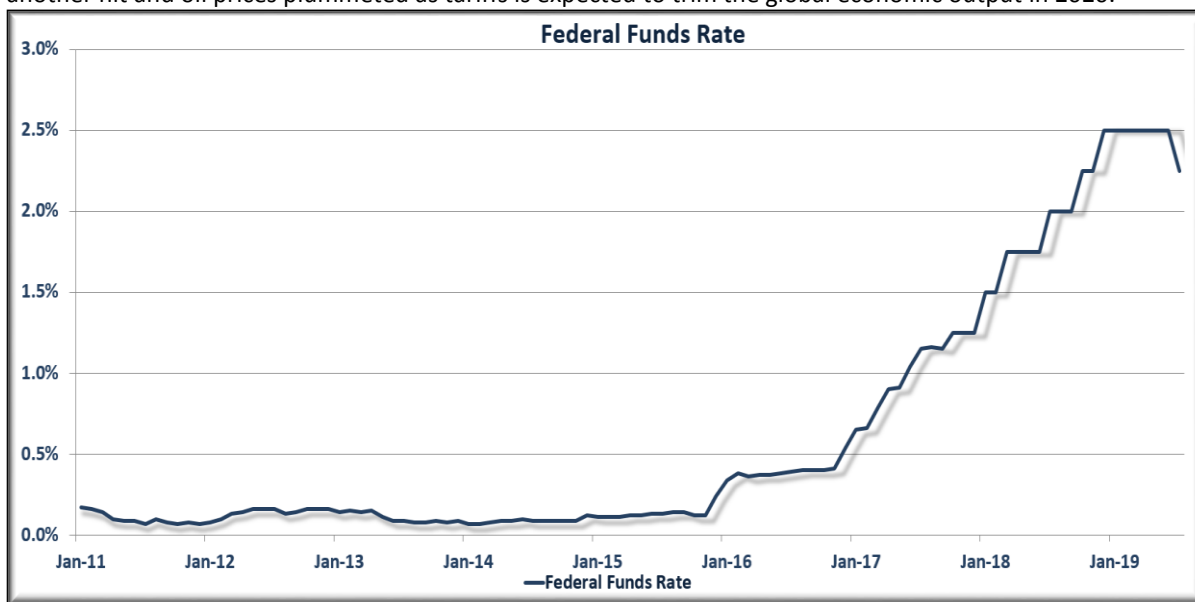
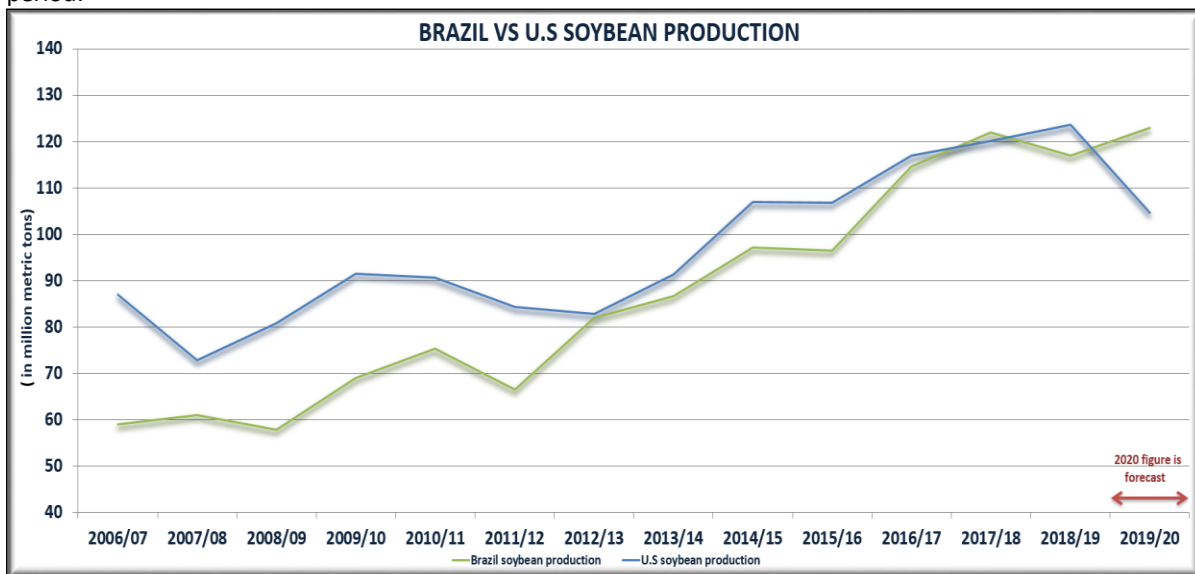


Citing a global economic slowdown and persistently weak inflation, the US Federal Reserve decided to lower the target range for the federal funds rate to 2 upto 2-1/4 percent. Weak inflation and softer tone on the manufacturing activity in particular can be seen as the main reasons behind FED's decision to cut interest rates by 0.25% for the first time in a decade. US consumer prices rose 1.4% in June, yet remaining below the two percent target. Additionally, the US manufacturing sector has contracted for two consecutive quarters, increasing the risk of a possible derailment of the world's largest economy. Following the announcement, US stocks and short-term treasuries turned negative. As the week progressed, news from the other side of the Atlantic kept coming. On Thursday, President Trump, the "usual suspect", made headlines once again by stressing that the US would place a 10 per cent tariff on \$300bn of additional Chinese goods. US stocks took another hit and oil prices plummeted as tariffs is expected to trim the global economic output in 2020.



Source: FED, Doric Research

As it was widely anticipated, China has pledged to retaliate if the US decide to go down that bumpy road. Expressing its strong dissatisfaction, China stressed that the US announcement seriously violates the agreement reached by Mr. Trump and China's president Xi Jinping. Along with Beijing, the US Department of Agriculture felt alarmed from the developments in the latest episode of the "Trade Wars". Coupled with the recent boom in Brazil's soybean production, the escalating tension cannot be seen as the best omen for the US soybean sector. In particular, record soy harvest forecast for Brazil projects a 2019/20 production of 123 million MT, or up 5.13% Y-o-Y, seriously challenging the US role as world's top producer during the next period.



Source: USDA, Doric Shipbrokers

Although the increased trading volume out of ECSA has been proven beneficial for the Baltic Indices, the contraction of the global trade in general and the uncertainty surrounding the tactical movements in the geopolitical chessboard can only have one effect on the dry bulk sector and this is negative. Against these developments, the Baltic Dry Index embarked on its August trip with a rocky start.

Freight market 120yrs ago (page 12): "The freight market is generally steady, and a fair amount of business has been effected during the past week at rates which in the majority of cases may be considered fairly satisfactory..."

Contents

Spot Market	2
FFA Market.....	5
Bunker Market.....	8
S&P Market.....	9
Distant Past Market.....	12

Doric Shipbrokers S.A.

Tel: +30 210 9670970

Fax: +30 210 9670985

Email:

drycargo@doric.gr

Inquiries about the content of this report
Michalis Voutsinas

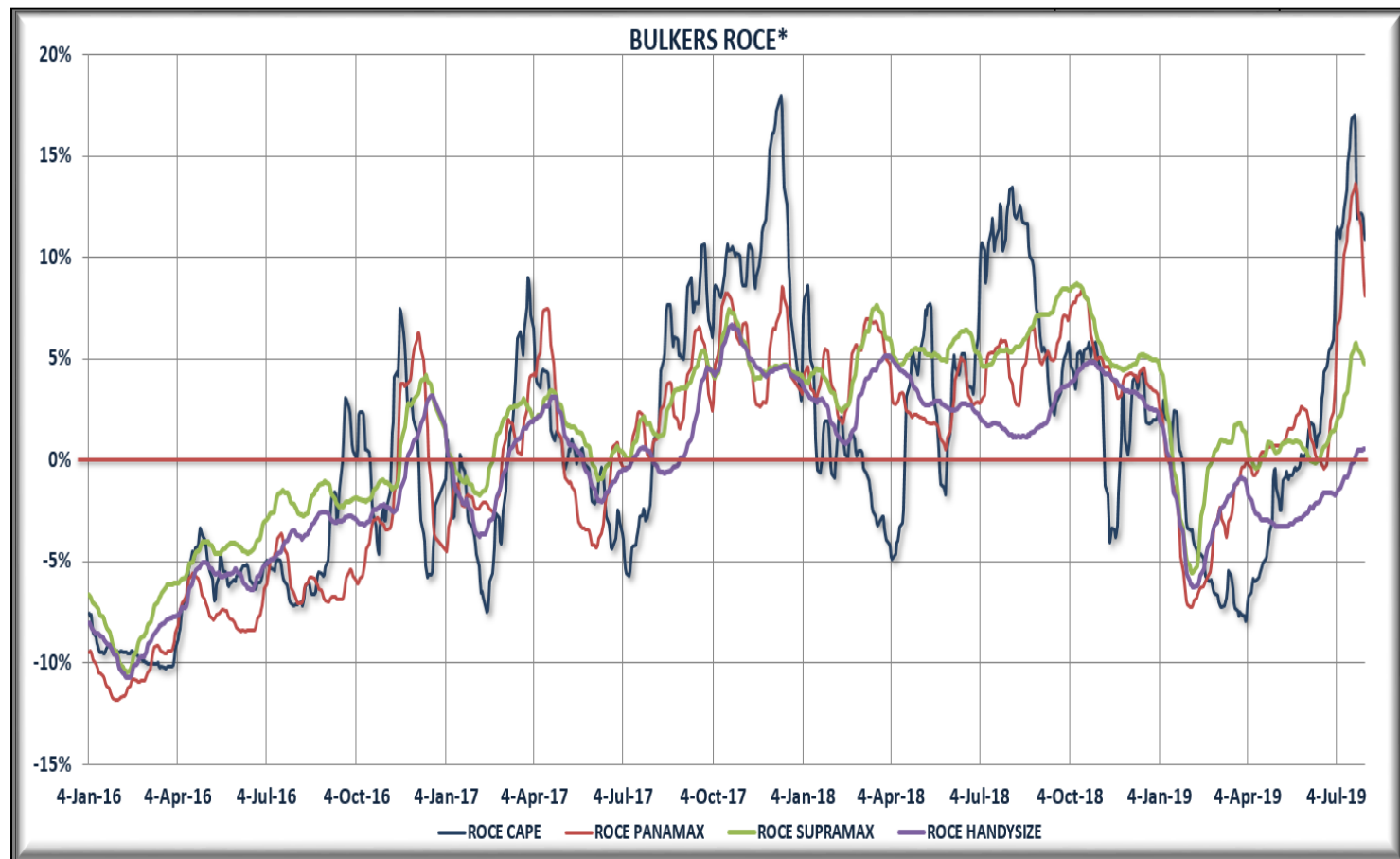
Email:

research@doric.gr

Dry Cargo Spot Market

Balancing circa 400 points below its recent highs, the Baltic Dry Index concluded at 1788 points on this week's closing. Losing 4.3% on a weekly basis, the Baltic Capesize Index continued correcting downwards, balancing at 3492 points. Being under considerable pressure, the Baltic Panamax Index moved below the 2000-point mark, finishing at 1779 points. After just five trading days in four digits, the Baltic Supramax index slid to 968 points, or down 3.7% W-o-W. Trending sideways, the Baltic Handysize Index lay at 517 points.

At the box office, the after depreciation returns on capital employed of all bulkers stood simultaneously above zero for the second week in a row, albeit much lower than previously reported. In particular, Capesize ROCE hovered at 10.9%, or 118 basis points lower W-o-W. Panamax ROCE returned to single-digit levels of 8.1%, following a period of 14 trading days with double-digit ROCEs. Decreasing by 74 bps, Supramax ROCE lay at 4.7%. Without any significant change, Handy ROCE finished the week at 0.5%



Baltic Freight Indices					
Date	BDI	BCI 5TC	BPI - TCA	BSI - TCA	BHSI - TCA
29-Jul-19	1922	\$27,217	\$16,399	\$11,384	\$7,588
30-Jul-19	1899	\$27,187	\$15,752	\$11,287	\$7,585
31-Jul-19	1868	\$26,952	\$15,129	\$11,207	\$7,603
1-Aug-19	1812	\$26,067	\$14,547	\$11,111	\$7,606
2-Aug-19	1788	\$25,749	\$14,234	\$11,045	\$7,612
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	1214	\$14,890	\$10,603	\$9,992	\$7,319
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** spot market moved further down this week, re-defining owners' aggressive optimism and re-setting the imbalances between East and West demand/supply trends.

In the east, Australia keeps feeding China's appetite for iron ore but analysts claim that Chinese imports have slowed down. Rio Tinto announced a special dividend of \$1 billion, after reporting its best half-year profits in the last six years. It was evident that after the early 2019 disruptions, namely the Vale dam burst and the cyclone disruptions in Australia, the Chinese would increase imports in order to pile up their deflated iron ore backlog. Despite a step back in freight levels and the benchmark C5 index halt in the past two weeks, ore activity from all major Australian ports did not lose pace nor its steam. The West Australia-PRC index moved sideways this week not exceeding \$10 pmt, and closing at \$9.54 pmt. On T/C basis, 'Tiger Jiangsu' (180,096 dwt, 2010) fixed at approximately \$27,000 with prompt delivery Lianyungang for a coal round trip via Australia, whilst 'Olympius' (171,320 dwt, 2004) was reported at \$23,000 daily with Boryeong delivery for a trip via Gladstone to India.

In the Atlantic, demand slowed down, mainly driven by the Brazilian miner's setback and recent supply outburst, waiting to be served out of the Brazilian ports. Amidst afresh \$2 billion writedowns, Vale reported quarterly losses, even though its revenues rose by 7% Y-o-Y during the Q2. The Baltic C3 index closed at \$22.20 pmt. In most cases Tubarao-Qingdao was fixing on and off \$23 pmt for most of the week, while some miles North, iron ore from Point Lisas to the Far East reported in excess of \$27 pmt. Similarly, Seven Islands ore exports were paying sub \$29 pmt. On T/C basis there were not many fixtures reported. The 'Proti' (182,476 dwt, 2015) was fixed at \$26K with Shanghai delivery 5 July, to do a round trip and load in Brazil within mid August. On the coal side, there was weak activity from most major loading ports, causing a further drop mainly to the T/As. The T/A index concluded at \$25,750 daily and the F/haul T/C index at \$46,892 daily, an approximate \$10K drop on a bi-weekly basis. On the period front, the 'CS Salubrity' (180,301 dwt, 2014) concluded at \$21K with delivery Dalian for 9 to 11 months period. Similar period was fixed on both 'Stella Cherise' (177,832 dwt, 2010) with delivery CJK on the same dates at \$19,500 daily, and 'CHS Creation' (174,110 dwt, 2006) with 1st August delivery Jingtang at approximately \$20,000 daily.

Representative Capesize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Tiger Jiangsu	180,096	2010	Lianyungang	01/02 Aug	Singapore-Japan	\$27,000	Daelim	via aus
Olympius	171,320	2004	Boryeong	prompt	India	\$23,000	Daelim	via gladstone
Anangel Virtue	180,391	2012	Kashima	30 July	South China	\$26,250	Jiangsu	via Ecaus
Proti	182,476	2015	Shanghai	5 July	Singapore-Japan	\$26,000	Cargill	via Brazil
Stella Cherise	177,832	2010	CJK	10/13 Aug	worldwide	\$19,500	NYK	9/11 mos
CHS Creation	174,110	2006	Jingtang	01 Aug	worldwide	\$20,000	NYK	9/11 mos
CS Salubrity	180,301	2014	Dalian	10 Aug	worldwide	\$21,000	Koch Shipping	9/11 mos

The **Panamax** sector rates and paper values eroded further and the BPI concluded at \$14,243 daily.

In the Pacific region, tonnage is building up in the North, and with not so much fresh enquiry, rates declined sharply especially for prompt ships, forcing owners to fix well below last done levels. The alternative was to ballast South and the braver ones towards North Pacific and USG. For a trip to India via North Pacific, the 'Rapallo' (75,123 dwt, 2009) was reported at \$12,500 with delivery ex d/d Cjk 30 July at usd 12,500. From Australia the 'Mondial Cosmos' (81,611 dwt, 2017) with delivery Yantai 4 Aug was fixed for a trip to Singapore-Japan range at \$12,250 with Crystal Seas. For Indonesia loading the 'Sbi Jive' (82,000 dwt, 2017) with delivery Taiwan spot was fixed for a trip to Singapore - Japan range to Oldendorff at a daily rate of \$13,000 and the Lady Z' (75,162 dwt, 2009) with delivery Qinzhou 2-5 Aug for a trip to India at \$8,500 daily.

In the Atlantic few decent fixtures for quick Baltic rounds were reported, otherwise owners were willing to commit for longer duration to achieve better numbers, but with a correction on rates from ECSA the market came under pressure. In the North the 'Double Delight' (95,522 dwt, 2015) with delivery Aughinish 7-9 Aug was linked to Oldendorff for 2ll with redelivery Skaw-Gib range at \$19K and for a quick trip the 'Atlas Strength' (83,001 dwt, 2006) with delivery Gdynia 10-12 Aug was fixed to Nordic for a trip via Ventspils to Hamburg at \$17K + \$80K bb. The RWE relet 'Ionic Kizuna' (81,868 dwt, 2015) with delivery Gibraltar 2 Aug was fixed for a trip via Trombetas to Aughinish at 19,500 daily and the 'Peace Gem' (76,433 dwt, 2012) with spot delivery Lisbon for a trip via USEC to Turkey at \$15,500 with Element. From the Black Sea activity remained thin with Langlois taking the 'Globe Electra' (80,000 dwt, 2010) with delivery Port Said 10-14 Aug for trip to Red Sea and redelivery back to Port said at a daily rate of \$14K. For a FH trip, the 'Seabiscuit' (82,624 dwt, 2014) was reported with delivery Immingham 8-10 Aug for a trip via Lulea to China with Iron Ore at \$27K. Grains from ECSA to the Feast paid in the mid \$16's and mid \$600's bb on several occasions for mid to end August dates for Kmxs, as in the case of 'Msxt Hera' (82,000 dwt, 2018) for arrival 24 Aug which was fixed to Solebay for a trip to China at \$16,5K + \$650K bb, while for a trip to Skaw-Passero the Captain V Madias (79,501 dwt, 2012) was fixed basis delivery Aps ECSA 15-17 Aug at \$22,500.

On the Period front activity picked up, with the N/B 'Taho America' (81,320 dwt, 2019) with delivery ex Yard Oshima 1-5 Aug was reported fixed to Fortune Ocean for 1 year Period at \$15,000 daily, and the 'Panamanian' (83,488 dwt, 2010) with delivery Paradip 1-5 Aug for 3/5 mos at \$15,500. Klaveness also covered his indo India cargo for 10-16 Aug against period vessel, but details remained unclear.

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Rapallo	75,123	2009	ex D/D Cjk	30 July	India	\$12,500	Cnr	via Nopac
Mondial Cosmos	81,611	2017	Yantai	4 Aug	Singapore-Japan	\$12,250	Crystal Seas	via Australia
Sbi Jive	82,000	2017	Hoping	1 Aug	Singapore-Japan	\$13,000	Oldendorff	via Indonesia
Lady Z	75,162	2009	Qinzhou	2-5 Aug	India	\$8,500	Oldendorff	via Indonesia
Atlas Strength	83,001	2006	Gdynia	10-12 Aug	Hamburg	\$17,000 + 80,000 bb	Nordic	via Ventspils
Double Delight	95,522	2015	Aughinish	7-9 Aug	Skaw-Gib	\$19,000	Oldendorff	2ll
Ionic Kizuna	81,868	2015	Gibraltar	2 Aug	Aughinish	\$19,500	Norvic	via Trombetas
Globe Electra	80,000	2010	Port Said	10-14 Aug	Port Said	\$14,000	Langlois	via R.Sea
Seabiscuit	82,624	2014	Immingham	8-10 Aug	China	\$27,000	Ultrabulk	via Lulea
Msxt Hera	82,000	2018	Ecsa	24 Aug	Singapore - Japan	\$16,500 & 650,000 bb	Solebay	via ECSA
Captain V Madias	79,501	2012	Ecsa	15-17 Aug	Skaw-Gib	\$22,500	Cnr	via ECSA
Taho America	81,320	2019	ex Yard Oshima	1-5 Aug	w.w	\$15,000	Fortune Ocean	1 Year
Panamanian	83,488	2010	Paradip	1-5 Aug	w.w	\$15,500	Cnr	3-5 Months

Losing some of its steam, the Baltic **Supramax** index concluded at \$11,045 daily, or -3.9% W-o-W.

For yet another week, market in North China was not generous with the owners and has led some of them to ballast further south to pursue better paying business. The northward trade remained remarkably solid with NoPac/Spore-Japan rounds being reported at circa \$11K on Ultras basis S.Korea-Japan. The Cargo volume ex Australia fell significantly over the week. The 'Star Crimson' (61,298 dwt, 2016) concluded at \$10,500 basis delivery CJK for an Aussie/China run. The 'Great Spring' (61,411 dwt, 2017) was fixed at \$13K basis delivery Yangjiang for a trip with nickel ore via the Philippines to China. Moving further south, the 'TCLC Luzhou' (61,693 dwt, 2017) got \$12,500 basis delivery Kohsichang for a trip with coal via Indo to India. There were also reports of several Supras being fixed at mid-\$11's basis delivery Singapore for trips with coal via Indo to China. The Indian Ocean trade was paying slightly less than its current cargo volume would suggest, but still at strong levels. The 'LMZ Ariel' (56,812 dwt, 2012) scored \$17,500 basis delivery WCI for trip with iron ore to China. On the ECI, the 'Atlantic Yucatan' (55,863 dwt, 2006) achieved \$17,100 basis Gangavaram for trip with iron ore to China as well. A relatively quiet week in the PG with limited fixtures surfacing; still, those reported were on healthy levels such as the 'Loch Crinan' (56,108 dwt, 2013) that obtained \$17,500 basis delivery WCI for a quick trip via Saudi Arabia back to WCI. Activity in the S.Africa was significantly subdued, compared to previous weeks, without any fixture being disclosed. Mixed signals were coming from the Atlantic this week. Despite USG losing some momentum, the rest of the areas held their ground. The USG kept coming off, seeing 'Ultra Lanigan' (58,032 dwt, 2012) open in Galveston 4/7 August fixing a trip with petcoke to WC Italy at \$16K. Further South, in ECSA an upward motion was maintained. The 'Guo Qiang 8' (63,376 dwt, 2018) open Sao Francisco Do Sul 4/8 August was rumoured to attain \$15K+ \$500K bb for a trip to SE Asia. The Med/Black Sea region kept attracting PG vessels; a sign of maintaining its strength. The 'Darya Jaya' (63,584 dwt, 2017) was fixed basis delivery Navlakhi for a trip via Bl.Sea to Spore/Japan at \$12,500 to Swire. 'Captain Andreadis' (58,760 dwt, 2008) was fixed for a trip via Bl.Sea to the Philippines around \$24,750 basis delivery Canakkale. In the Continent, some strong numbers were served; Great Rainbow (63,429 dwt, 2015) open 2 August N.Spain rumoured to have fixed for a trip via Continent with grains to WC India at \$27,000 basis delivery N.Spain and 'El Matador' (63,379 dwt, 2016) fixed a trip via Amsterdam to PG with redelivery Port Said at \$15,850. Period-wise, a 63,000 tonner in Hong Kong was rumoured to fix 3/5 mos at \$12,000.

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Star Crimson	61,298	2016	CJK	prompt	China	\$10,500	cnr	via Australia
TCLC Luzhou	61,693	2017	Kohsichang	prompt	India	\$12,500	cnr	via Indonesia
LMZ Ariel	56,812	2012	WC India	prompt	China	\$17,500	cnr	via WC India
Atlantic Yucatan	55,863	2006	EC India	prompt	China	\$17,100	cnr	via EC India
Loch Crinan	56,108	2013	WC India	prompt	WC India	\$17,500	Norden	via Saudi Arabia
El Matador	63,379	2016	Amsterdam	prompt	Port Said	\$15,850	Langlois	via PG/Red Sea
Great Rainbow	63,429	2015	N.Spain	2/3 Aug	WCI	\$27,000	nfds	
Roadrunner	53,800	2008	Immingham	prompt	Far East	\$18,500	Polaris	min 70 days duration
Ultra Lanigan	58,032	2012	Galveston	4/7 Aug	WC Italy	\$16,000	Norvic	trip with petcoke
Captain Andreadis	58,760	2008	Black Sea	prompt	Philippines	\$24,750	nfds	
Guo Qiang 8	63,376	2018	SFDS	4/8 Aug	South East Asia	\$15,000+\$500K bb	nfds	

Trending sideways, the Baltic **Handysize** index ended the week at \$7,612.

Handy in the Pacific is trying hard to maintain last week's momentum. However, the indices and fixtures improvement are but marginal with a handful of fixtures standing out. Despite the long awaited amelioration of Far East the signals from the western hemisphere are not as positive as they were. On the fixtures front, ex SE Asia the 'Western Durban' (39,000 dwt, 2015) open at Ho Chi Minh fixed at \$10,500 basis dop for a trip with salt via Aussie to Japan. The 'Sharpnes' (35,000 dwt, 2015) open at Mataphut opted for an alumina cargo from "down under" to PG at \$9,5K dop or \$11,250 dop for ECI. From CIS Pacific, the 'African dove' (34,000 dwt, 2014) open at Lanshan was agreed for a coal cargo to China at \$7,800 basis delivery dop. The PG kept giving to ship owners somewhat healthy levels but only for the larger units. Charterers were rating 32-34k dwt vessels at around \$11,500 for single trips to ECI with fertilizers and at \$10,000 for inter-PG steels.

It was a rather stable and uneventful week for the Atlantic. Ensuing last week's trend, we noted marginal declines in the routes of USG and ECSA and slight improvements in the routes of Cont./Med. The tale of no success for the new round of negotiations between top US and Chinese officials didn't help the USG to overcome the recent mild downward path of the rates. The 'Amapola' (33,997 dwt, 2011) was reported fixing grains basis APS Mississippi river to Ireland at \$12,500. A 29,000 dwt fixed petcoke basis Texas to EC Mexico at \$10K and a 38,000 dwt grains from Tampa to Peru at low \$16Ks. In the softly easing ECSA, the HS3 route landed at \$13,067, ending the week with a sour feeling. In the Med, 'Turquoise Ocean' (38,529 dwt, 2011) concluded at \$17K with wheat from Bl. Sea to Corinto and the 'Saronic Spire' (32,355 dwt, 2004) in Syros Isl. with grains via Bl. Sea to E. Med at \$12K. In the Continent the 'Four Otello' (34,357 dwt, 2010) was agreed \$9K basis Immingham to East Coast Mexico with Aquavita and the 'Sea Bliss' (38,147 dwt, 2014) in Rotterdam fixed from Bremen to Mediterranean scrap at \$12,400.

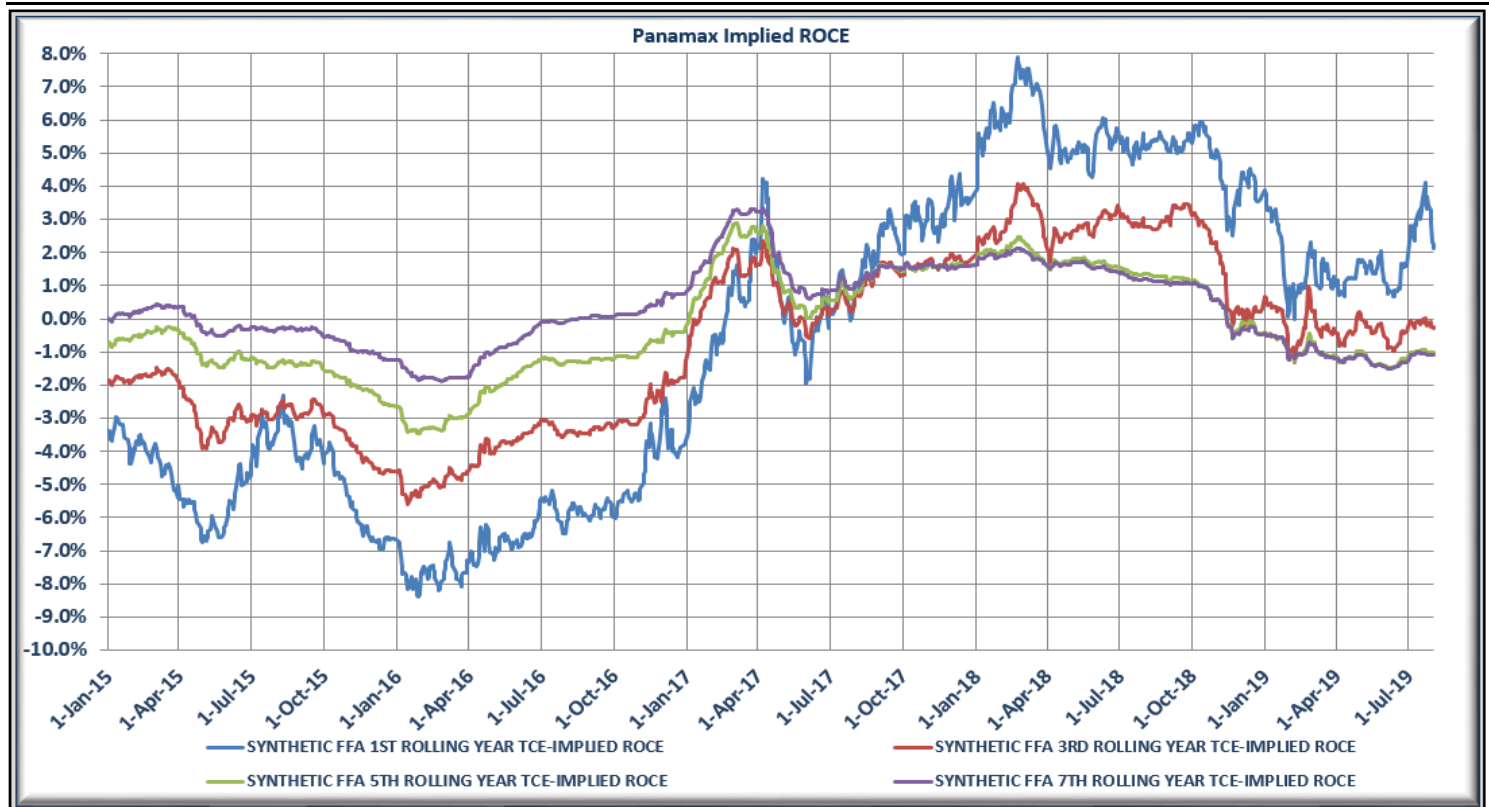
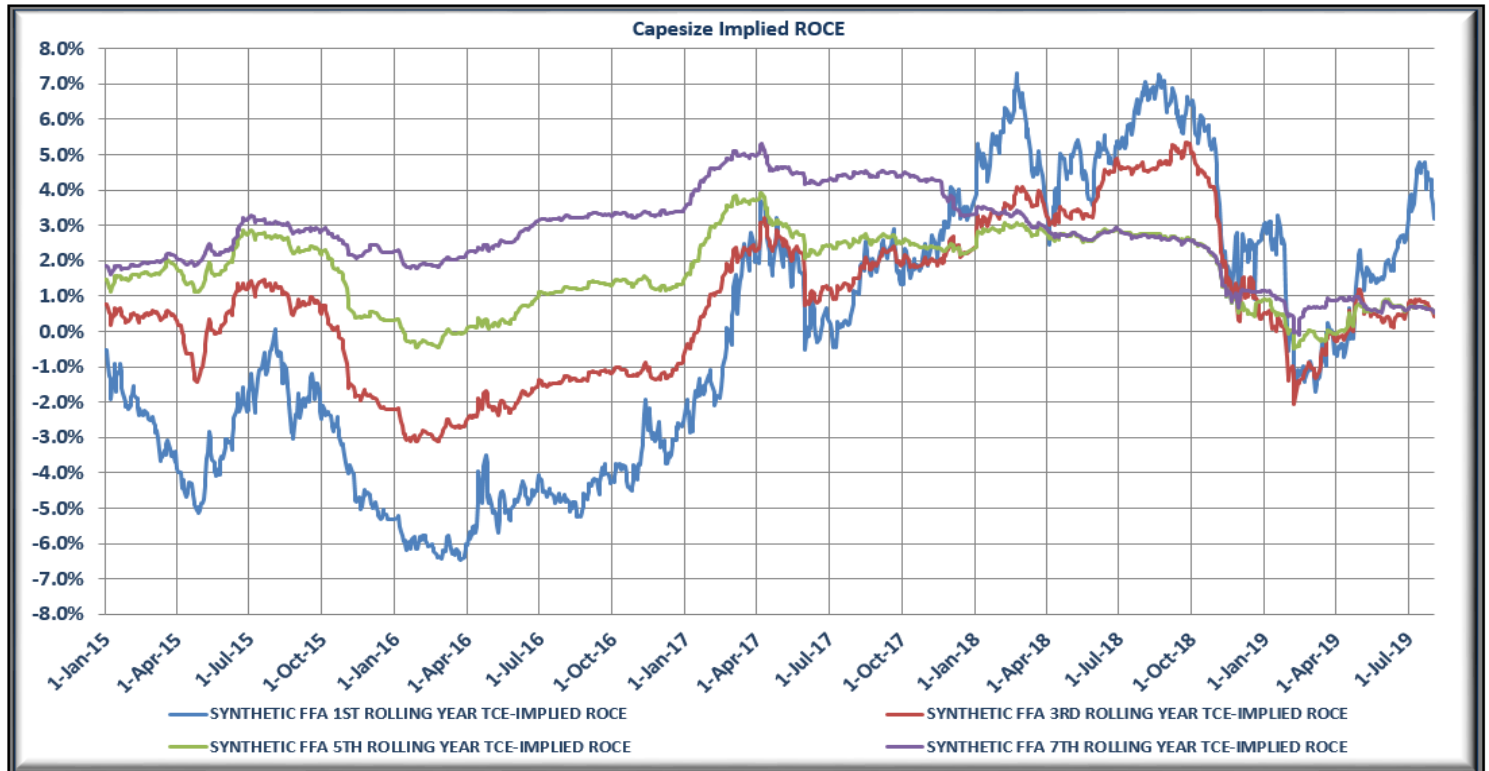
From the Period desk, we heard of a 34K dwt fixing short period in central Med in the low 10Ks with redelivery Atlantic. From the East, the logger 'Ts Delta' (38,000 dwt, 2017) open at Kohsichang was concluded at \$9,500 dop for 4-6 mos and the 'New Everest' (35,000 dwt, 2009) open at Penang was fixed at \$9,000 dop for 2-3 laden legs and redelivery worldwide.

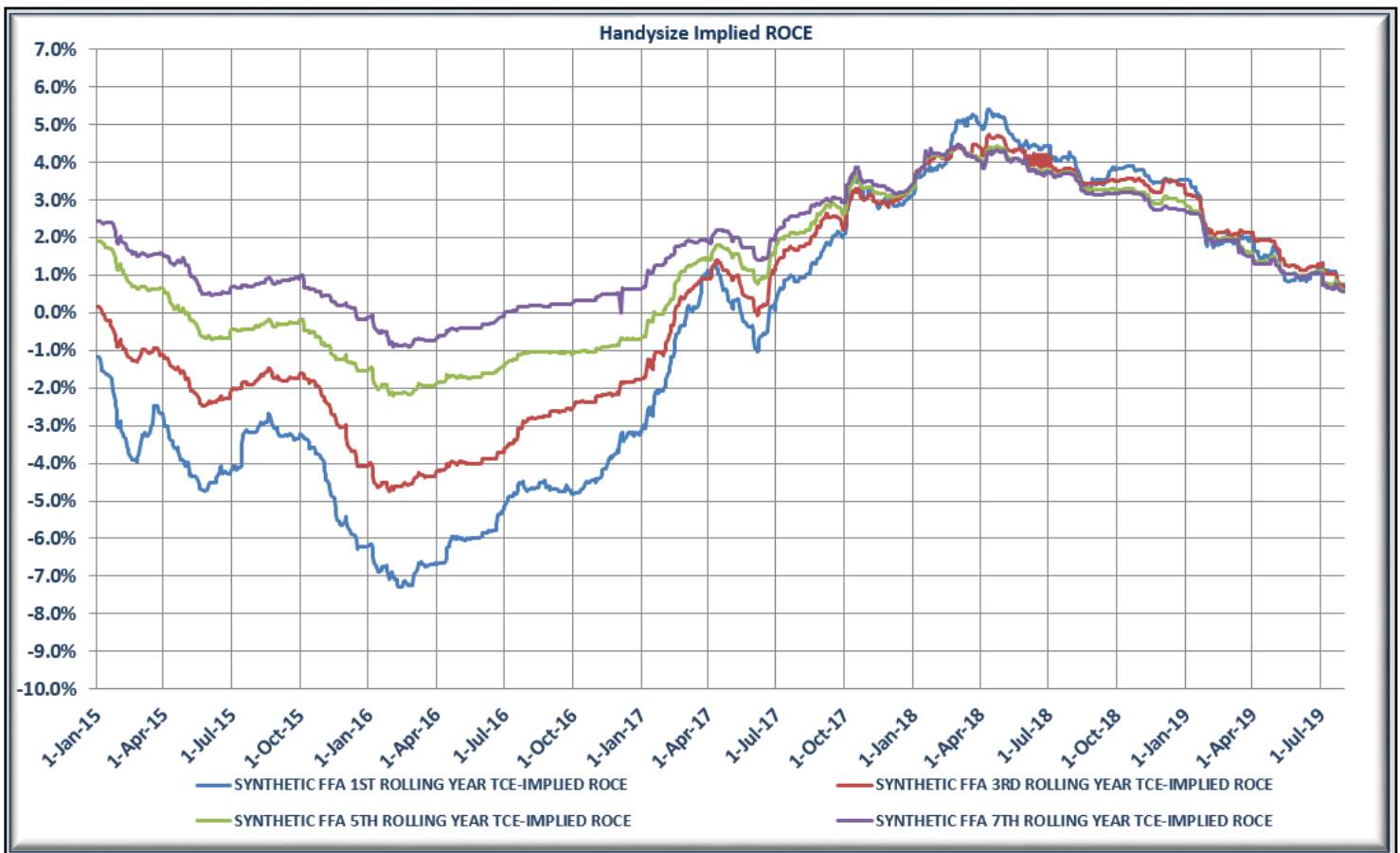
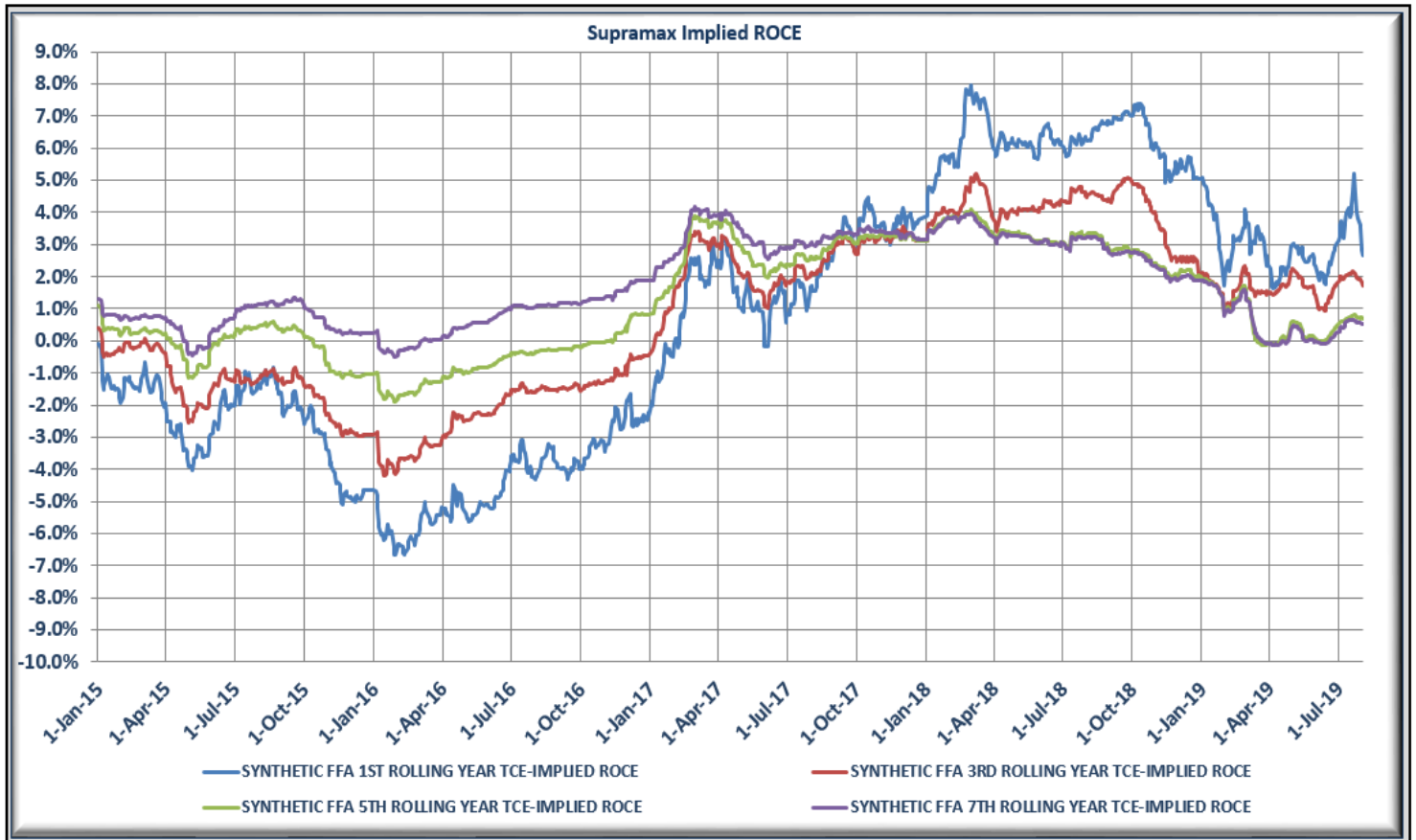
Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Western Durban	39,000	2015	Hochiming	propmt	Japan	\$10,500	cnr	salt via Aussie
Sharpnes	35,000	2015	Mataphut	propmt	Persian Gulf	\$9,500	cnr	alumina
African Dove	34,000	2014	Lanshan	propmt	China	\$7,800	cnr	coal via CIS
Ts Delta	38,000	2017	Kosichang	propmt	ww	\$9,500	cnr	4/6 mons
New Everest	35,000	2009	Penang	propmt	ww	\$9,000	cnr	2-3ll
Amapola	33,997	2011	Mississippi River	prompt	Ireland	\$12,500	ADMI	grains
Turquoise Ocean	38,529	2011	Black Sea	prompt	Corinto	\$17,000	cnr	grains
Saronic Spire	32,355	2004	Syros	prompt	East Med	\$12,000	cnr	grains
Four Otello	34,357	2010	Immingham	prompt	EC Mexico	\$9,000	Aquavita	fertilisers
Sea Bliss	38,147	2014	Bremen	prompt	Mediterranea	\$12,400	Cnr	scrap

FFA Market

With the spot market moving further down, the front ends of the forward curves followed closely. 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 lost \$1,500, with August contracts balancing at \$21,979 and September at \$20,833 daily. The prompt months of the Panamax curve decreased, with August contracts ending at \$13,00 and September at \$12,629 daily. Being under downward pressure, Supramax forward market lay at August levels of \$10,779 and September of \$10,767 daily. Lastly, prompt Handy contracts went marginally down to August levels of \$7,800 daily.

In this context, Capesize first rolling year implied ROCE went 120 bps down to 3.2%, at the same time as Panamax returns were balancing lower at 2.1%. Supramax implied ROCE concluded at 2.7% and Handy at 0.7%, or down 120 basis points and 5 bps respectively.





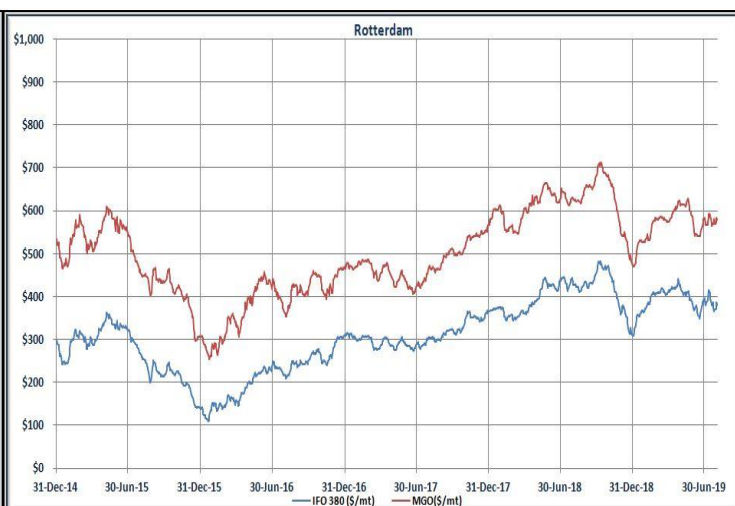
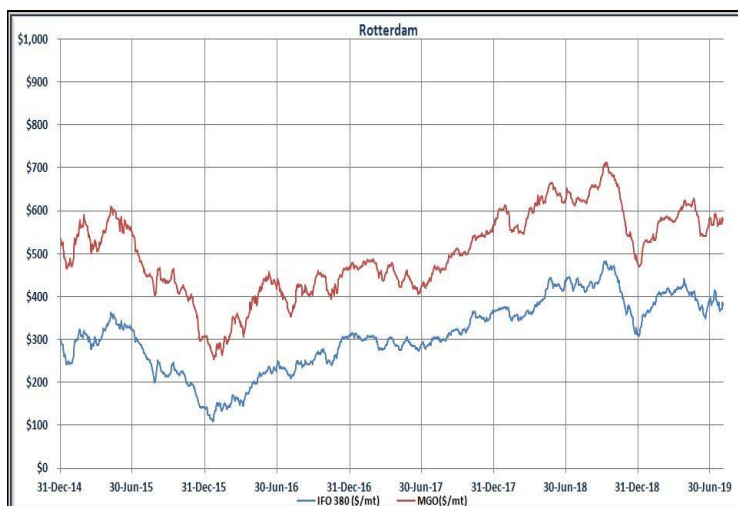
BFA Cape 5TC									
Date	Aug (19)	Sept (19)	Oct (19)	Q4 (19)	Q1 (20)	Q2 (20)	Cal 20	Cal 24	Cal 25
29-Jul-19	\$23,092	\$22,092	\$21,979	\$22,108	\$14,475	\$14,400	\$15,933	\$13,571	\$13,571
30-Jul-19	\$23,438	\$22,225	\$22,117	\$22,217	\$14,450	\$14,354	\$15,899	\$13,563	\$13,563
31-Jul-19	\$23,263	\$22,163	\$22,225	\$22,318	\$14,413	\$14,275	\$15,866	\$13,563	\$13,563
1-Aug-19	\$22,775	\$21,708	\$21,863	\$21,929	\$14,188	\$14,138	\$15,763	\$13,546	\$13,546
2-Aug-19	\$21,979	\$20,833	\$20,983	\$21,108	\$13,792	\$13,767	\$15,460	\$13,450	\$13,450
Week High	\$23,438	\$22,225	\$22,225	\$22,318	\$14,475	\$14,400	\$15,933	\$13,571	\$13,571
Week Low	\$21,979	\$20,833	\$20,983	\$21,108	\$13,792	\$13,767	\$15,460	\$13,450	\$13,450
Week Avg	\$22,909	\$21,804	\$21,833	\$21,936	\$14,264	\$14,187	\$15,784	\$13,539	\$13,539

BFA Panamax 4TC									
Date	Aug (19)	Sept (19)	Oct (19)	Q4 (19)	Q1 (20)	Q2 (20)	Cal 20	Cal 24	Cal 25
29-Jul-19	\$13,738	\$13,446	\$12,488	\$12,388	\$9,571	\$10,229	\$9,926	\$8,354	\$8,354
30-Jul-19	\$13,192	\$13,013	\$12,308	\$12,200	\$9,408	\$10,058	\$9,769	\$8,354	\$8,354
31-Jul-19	\$12,963	\$12,708	\$12,250	\$12,143	\$9,342	\$10,029	\$9,708	\$8,350	\$8,350
1-Aug-19	\$13,021	\$12,679	\$12,175	\$12,093	\$9,317	\$9,942	\$9,650	\$8,350	\$8,350
2-Aug-19	\$13,000	\$12,629	\$12,054	\$11,997	\$9,250	\$9,879	\$9,620	\$8,342	\$8,342
Week High	\$13,738	\$13,446	\$12,488	\$12,388	\$9,571	\$10,229	\$9,926	\$8,354	\$8,354
Week Low	\$12,963	\$12,629	\$12,054	\$11,997	\$9,250	\$9,879	\$9,620	\$8,342	\$8,342
Week Avg	\$13,183	\$12,895	\$12,255	\$12,164	\$9,378	\$10,027	\$9,735	\$8,350	\$8,350

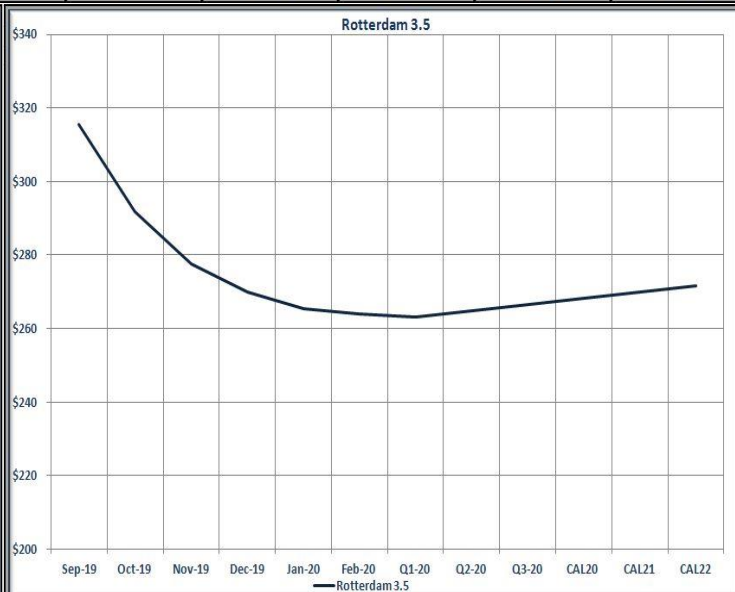
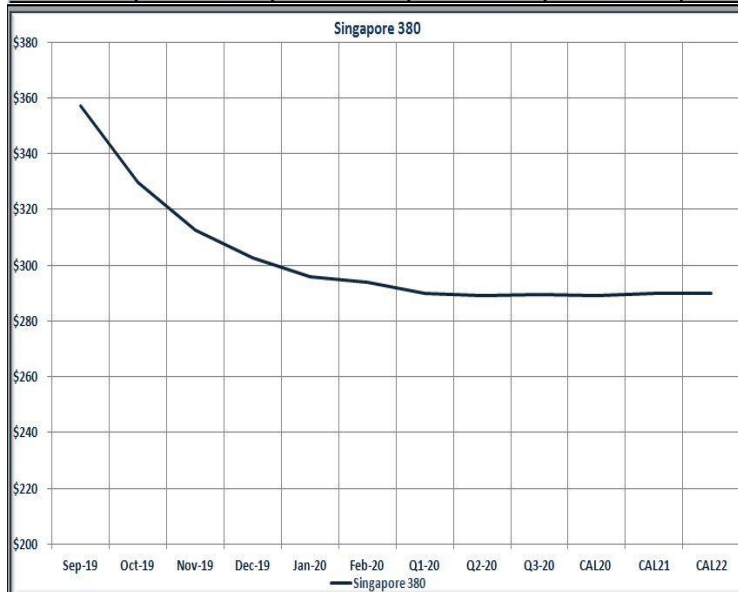
BFA Supra 10TC									
Date	Aug (19)	Sept (19)	Oct (19)	Q4 (19)	Q1 (20)	Q2 (20)	Cal 20	Cal 24	Cal 25
29-Jul-19	\$11,129	\$11,079	\$10,888	\$10,758	\$8,904	\$10,021	\$9,842	\$8,542	\$8,529
30-Jul-19	\$11,017	\$11,017	\$10,829	\$10,746	\$8,842	\$9,988	\$9,750	\$8,533	\$8,521
31-Jul-19	\$10,988	\$10,979	\$10,813	\$10,715	\$8,792	\$9,954	\$9,704	\$8,529	\$8,508
1-Aug-19	\$10,967	\$10,979	\$10,821	\$10,718	\$8,775	\$9,938	\$9,675	\$8,529	\$8,508
2-Aug-19	\$10,779	\$10,767	\$10,688	\$10,584	\$8,696	\$9,871	\$9,492	\$8,533	\$8,500
Week High	\$11,129	\$11,079	\$10,888	\$10,758	\$8,904	\$10,021	\$9,842	\$8,542	\$8,529
Week Low	\$10,779	\$10,767	\$10,688	\$10,584	\$8,696	\$9,871	\$9,492	\$8,529	\$8,500
Week Avg	\$10,976	\$10,964	\$10,808	\$10,704	\$8,802	\$9,954	\$9,693	\$8,533	\$8,513

BFA Handysize TC									
Date	Jul (19)	Aug (19)	Sept (19)	Q4 (19)	Q1 (20)	Q2 (20)	Cal 20	Cal 24	Cal 25
29-Jul-19	\$7,788	\$7,763	\$7,725	\$7,663	\$7,175	\$8,063	\$7,700	\$7,638	\$7,631
30-Jul-19	\$7,750	\$7,738	\$7,663	\$7,588	\$7,138	\$8,038	\$7,694	\$7,613	\$7,613
31-Jul-19	\$7,750	\$7,738	\$7,663	\$7,763	\$7,138	\$8,038	\$7,694	\$7,613	\$7,613
1-Aug-19	\$7,813	\$7,788	\$7,725	\$7,792	\$7,138	\$8,038	\$7,694	\$7,613	\$7,613
2-Aug-19	\$7,800	\$7,788	\$7,725	\$7,792	\$7,138	\$8,038	\$7,694	\$7,613	\$7,613
Week High	\$7,813	\$7,788	\$7,725	\$7,792	\$7,175	\$8,063	\$7,700	\$7,638	\$7,631
Week Low	\$7,750	\$7,738	\$7,663	\$7,588	\$7,138	\$8,038	\$7,694	\$7,613	\$7,613
Week Avg	\$7,780	\$7,763	\$7,700	\$7,720	\$7,145	\$8,043	\$7,695	\$7,618	\$7,617

Bunker Market



	Rotterdam		Singapore		Fujairah		Gibraltar		Houston	
Date (\$/mt)	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO
29-Jul-19	\$370	\$570	\$453	\$602	\$427	\$684	\$407	\$616	\$388	\$616
30-Jul-19	\$374	\$574	\$453	\$605	\$427	\$688	\$408	\$625	\$389	\$619
31-Jul-19	\$387	\$583	\$467	\$610	\$439	\$691	\$412	\$632	\$391	\$620
1-Aug-19	\$382	\$580	\$466	\$612	\$443	\$698	\$413	\$629	\$393	\$621
2-Aug-19	\$380	\$578	\$464	\$610	\$441	\$696	\$410	\$627	\$391	\$620
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	\$402	\$593	\$439	\$624	\$432	\$731	\$433	\$651	\$413	\$649



Singapore	02-Aug-19	Week max	Week low	Week Avg	RTDM 3.5	02-Aug-19	Week max	Week low	Week Avg
Sep-19	\$357.3	\$387.3	\$357.3	\$369.9	Sep-19	\$315.5	\$343.1	\$315.5	\$328.2
Oct-19	\$329.8	\$355.6	\$329.8	\$341.4	Oct-19	\$291.8	\$316.1	\$291.8	\$303.4
Nov-19	\$312.8	\$336.6	\$312.8	\$323.9	Nov-19	\$277.5	\$299.8	\$277.5	\$288.6
Dec-19	\$302.5	\$323.6	\$302.5	\$313.4	Dec-19	\$270.0	\$291.6	\$270.0	\$281.2
Jan-20	\$296.0	\$316.6	\$296.0	\$307.0	Jan-20	\$265.5	\$286.1	\$265.5	\$276.5
Feb-20	\$293.8	\$299.3	\$293.8	\$296.5	Feb-20	\$264.0	\$266.6	\$264.0	\$265.3
Q4-19	\$291.0	\$313.8	\$291.0	\$303.4	Q4-19	\$262.5	\$284.6	\$262.5	\$273.9
Q1-20	\$289.8	\$313.6	\$289.8	\$302.7	Q1-20	\$263.3	\$285.3	\$263.3	\$274.7
Q2-20	\$289.3	\$313.1	\$289.3	\$302.5	Q2-20	\$264.8	\$286.8	\$264.8	\$276.2
Q3-20	\$289.5	\$312.1	\$289.5	\$302.6	Q3-20	\$266.5	\$288.6	\$266.5	\$277.9
CAL20	\$289.3	\$312.3	\$289.3	\$302.8	CAL20	\$268.3	\$290.3	\$268.3	\$279.7
CAL21	\$289.8	\$312.8	\$289.8	\$303.3	CAL21	\$270.0	\$292.1	\$270.0	\$281.4
CAL22	\$290.0	\$313.1	\$290.0	\$303.6	CAL22	\$271.8	\$293.8	\$271.8	\$283.2

Dry Bulk S&P Market

Following two explosive weeks, activity in the snp market slowed somewhat down, still remaining at healthy levels, both in terms of volume and of levels achieved. Focus was given mostly in larger sizes, whereas for yet another week we witnessed an appetite for smaller Supras.

In the real action, the 'Eternal Grace' (76k/Imabari/2006) was reported sold to Chinese Buyers for usd 9.6 mill. One year younger sister ship 'Federica Prima' was done at usd 8.5 mill two weeks back. Greek based Castor Maritme doubled its fleet with the acquisition of the Korean built 'Nirefs' (75k/Samho/2001) for usd 6.7 mill, while Greek buyers are apparently also behind the BWTS fitted 'Ogna' (75k/Rongsheng/2010) that obtained levels of usd 10.3 mill.

In the Ultramax segment the Norwegian outfit GriegMass was linked to the sale of 'GH Rough Habit' (63k/Yangzhou/2012) with sources reporting levels of usd 16.6 mill. We can compare this transaction with the three years younger 'Star Anna' that fetched usd 17.5 mill in early June. Hyundai Vinashin Supramaxes 'Sheffield' and 'Peterborough' (2009 & 2010 built respectively) found buyers at levels of usd 21 mill on enbloc basis. Following the sales of 'Tai Happiness', 'Konstantinos D' and 'Navios Arc', smaller Supras (below 55k dwt) continued to attract buyers' interest. US based Eagle Bulk sold their 'Kestrel I' (50K/Kawasaki/2004) to Taiwanese buyers for usd 7.3 mill, while the box shaped 'Bright Hero' (51K/Oshima/2009) found Greek takers at usd 9.5 mill.

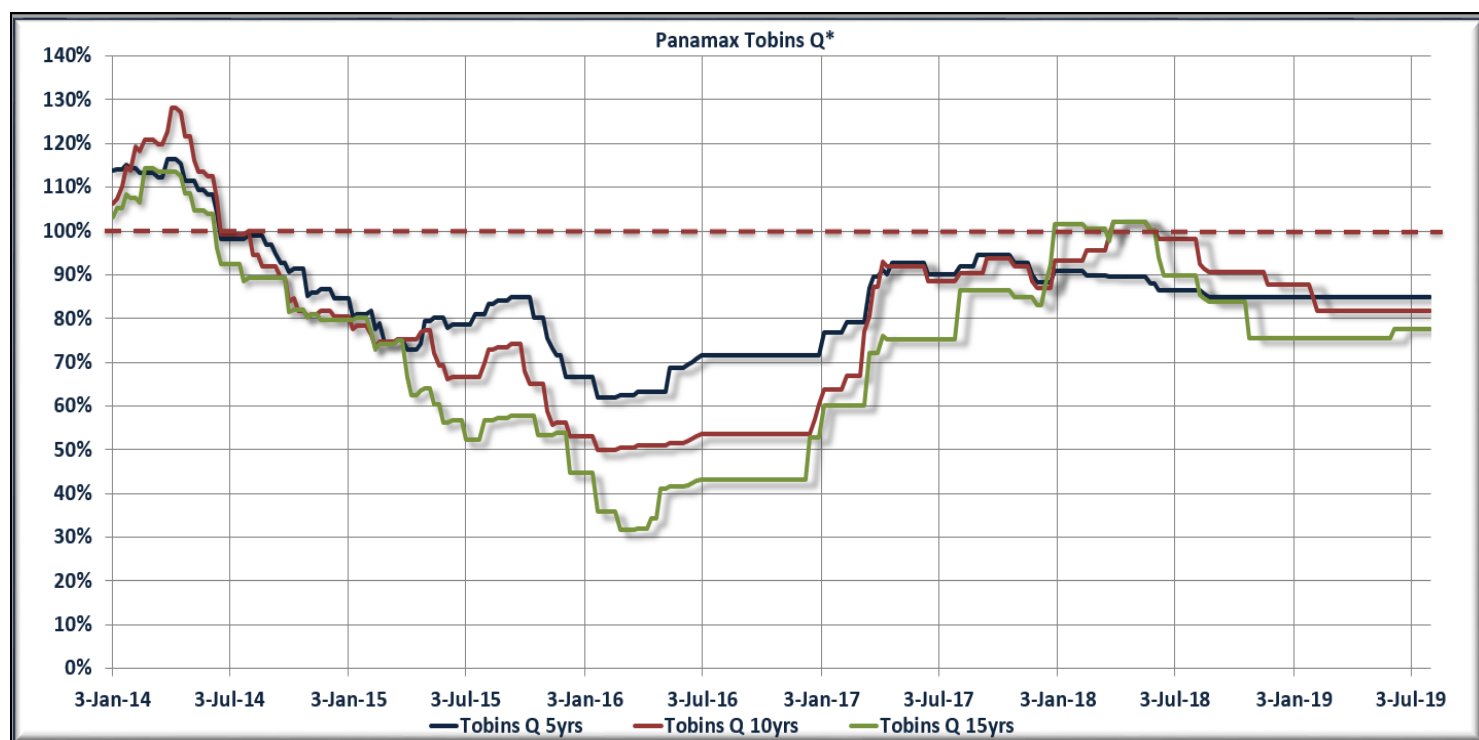
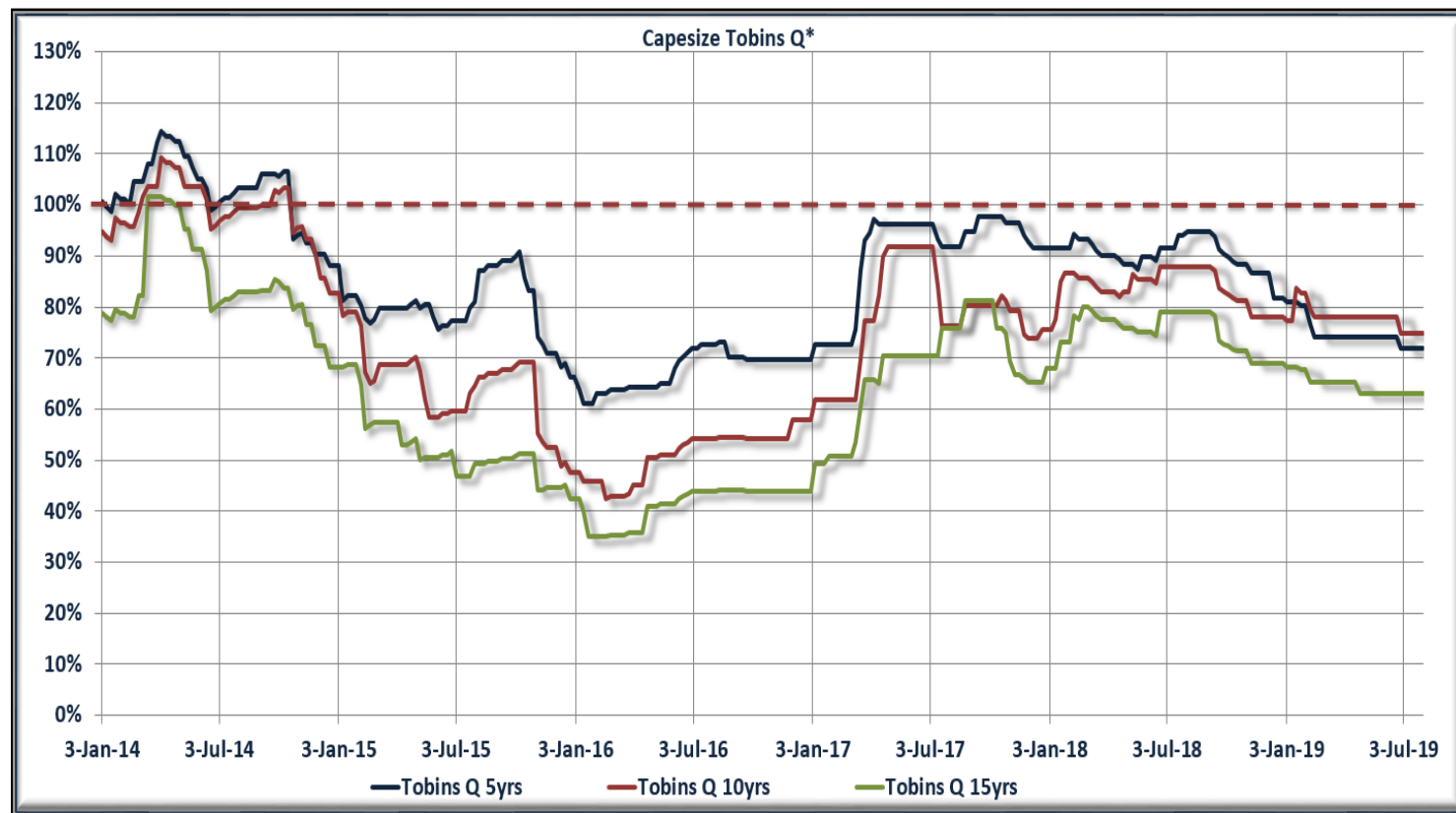
In the handy segment, the 'Ikan Jerung' (31K/Saiki/2009) was committed to HK based owners for usd 9 mill, in line with "last donees" of the past two weeks. On the 28k handies, the 'Haruka' (I-S, 2011) changed hands for usd 7 mill. The 'King Canola' was disposed for usd 8.4 mill last month. Finally the 'Genco Challenger' (28k/Imabari/2003) was reported sold to Vietnamese Buyers for a price of usd 5.2 mill, slightly softer price than the one fetched by 'Dauntless' back in end May.

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	Chinese buyers	Delivery January 2020
Shinyo Diligence	176,955	2006	Namur/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	
Nord Destiny	83,684	2008	Sanoyas/Japan	14.2	Greek buyers	BWTS fitted
Yasa Neslihan	82,849	2005	Tsuneishi/Japan	11.5	Undisclosed	
Betis	79,700	2010	New Century/China	11.5	Chinese buyers	TC attached
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
Eternal Grace	76,585	2006	Imabari/Japan	9.6	Chinese buyers	
Federica Prima	76,596	2005	Imabari/Japan	8.5	Chinese buyers	
Kavo Manali	76,801	2004	Sasebo HI/Japan	8	Undisclosed	SS passed
Nirefs	75,311	2001	Samho/S.Korea	6.71	Greek buyers	
Zhoushan Changhong CHB045	64,000	2019	Zhoushan Changhong/China	23	Middle Eastern buyers	C 4 x 30
GH Rough Habit	63,301	2012	Yangzhou Dayang/China	16.6	Undisclosed	C 4 x 35
Hinode Maru	58,630	2012	Kawasaki/Japan	16.2	Undisclosed	C 4 x 31
Merit Trader	58,175	2014	Shin Kurushima/Japan	19.3	Undisclosed	C 4x31 / BWTS fitted
Sinar Kapuas	57,374	2011	STX Offshore/S.Korea	11	Chinese buyers	C 4 x 30
Nord Manatee	57,982	2010	Tsuneishi/Japan	13.35	Greek 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	10.5	Greek buyers	Box shaped / C 4 x 30
Navios Primavera	53,464	2007	Iwagi Zosen	10.4	Undisclosed	C 4 x 31
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 4 x 31
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	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
Haruka	28,392	2011	Imabari/Japan	7.8	Undisclosed	4 X 31
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
Pacific Venus	18,712	2001	Hakata/Japan	4.5	Undisclosed	C 3 X 36

*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.

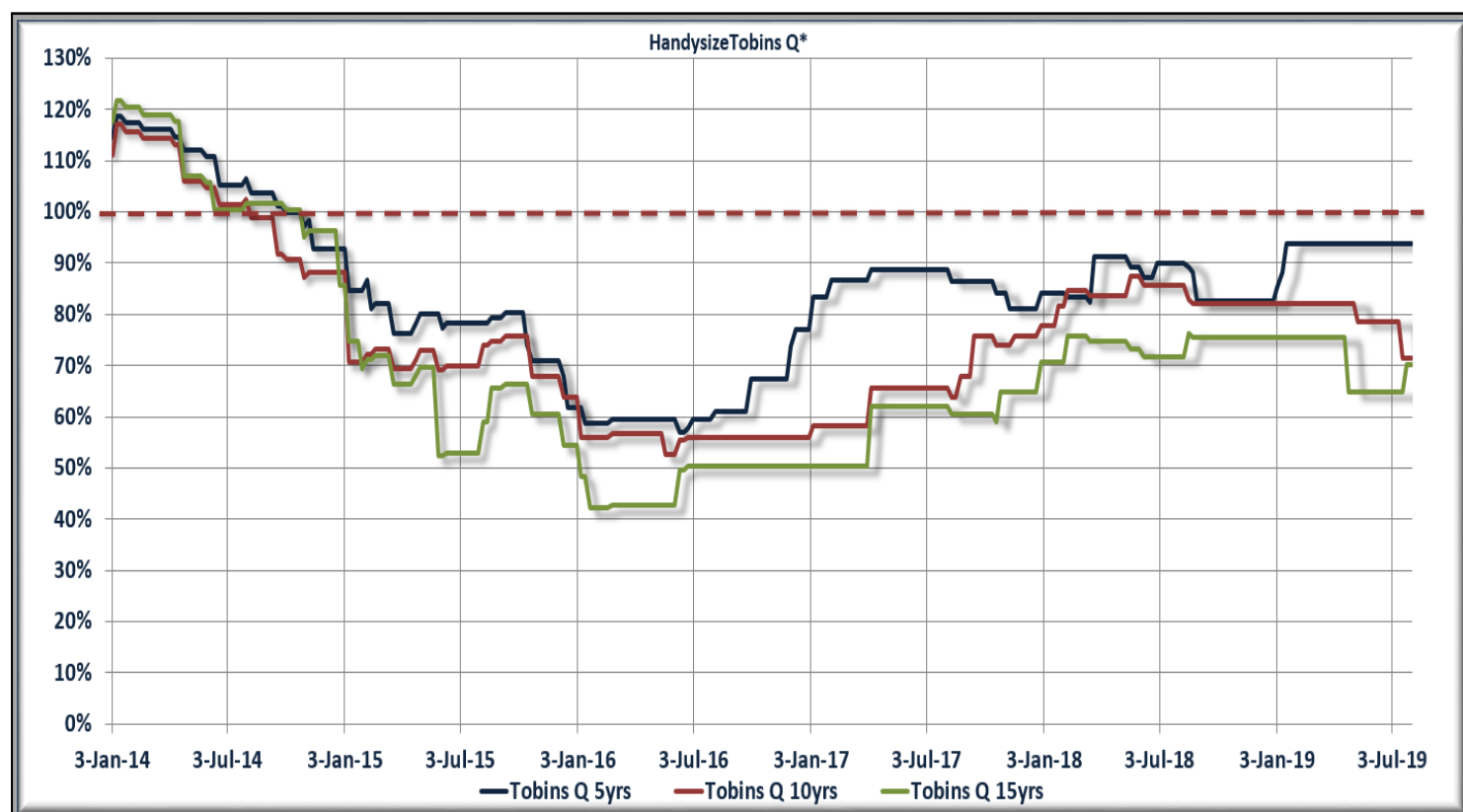
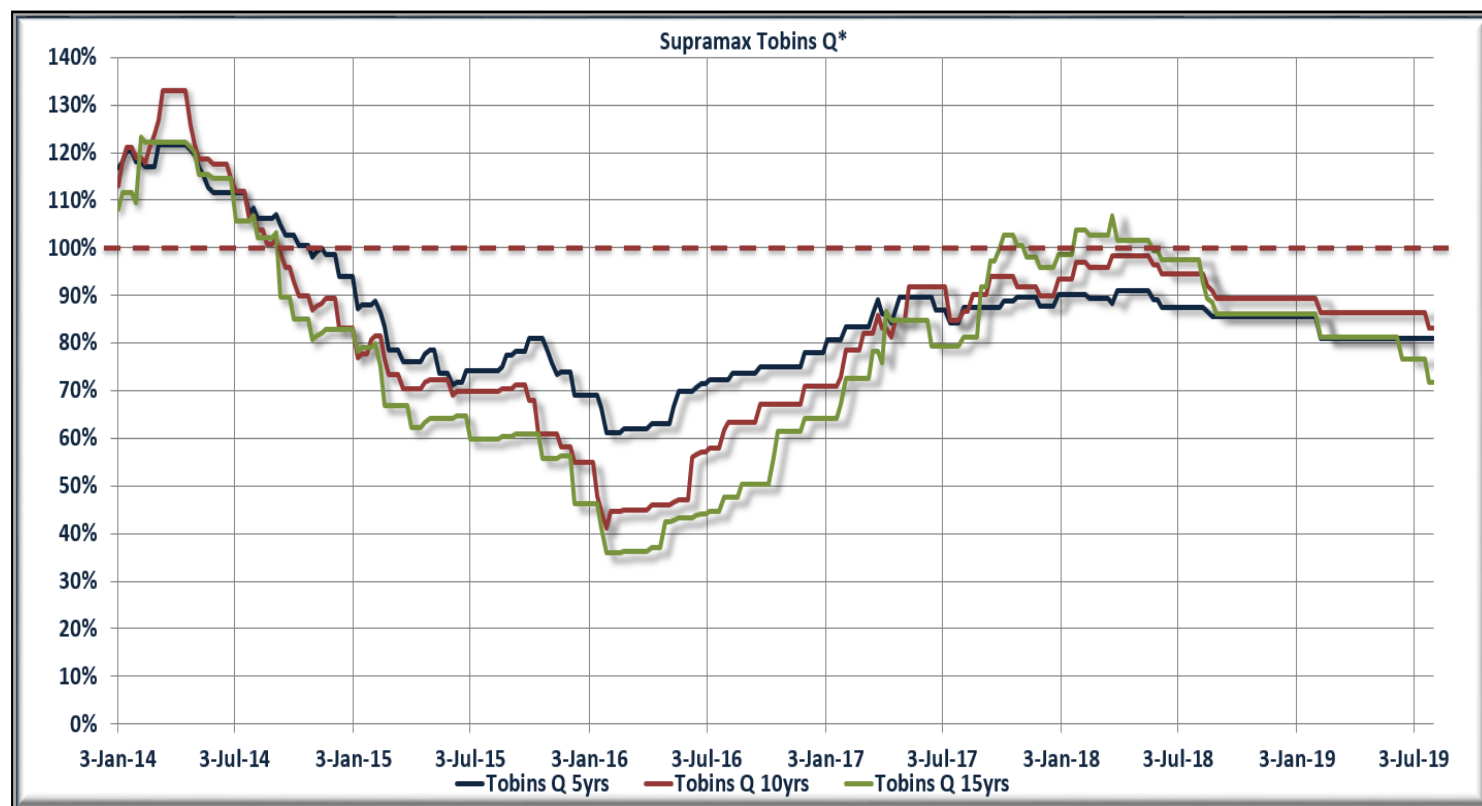
Tobin's Q* Capesize-Panamax

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%	92%	85%
12months Low	72%	75%	63%	85%	82%	76%
12months Avg	81%	80%	68%	85%	86%	78%



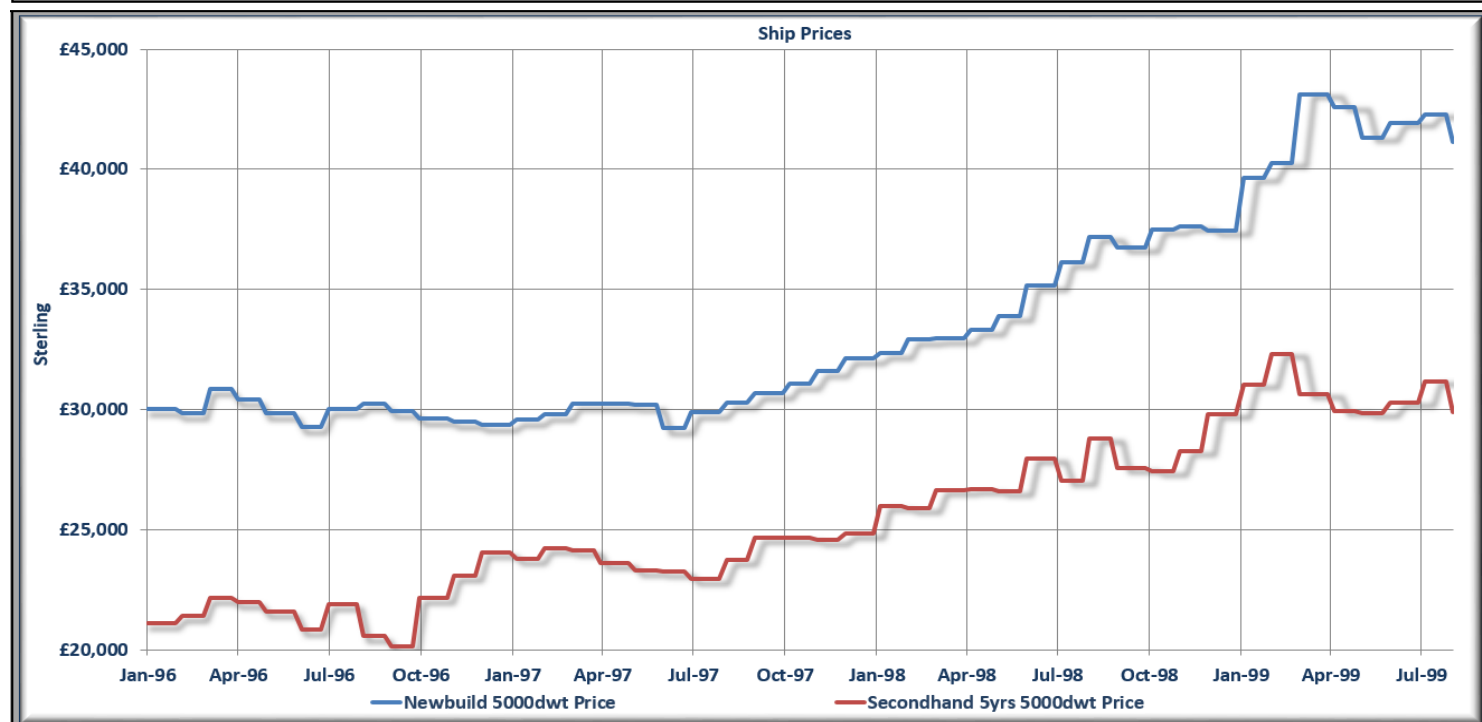
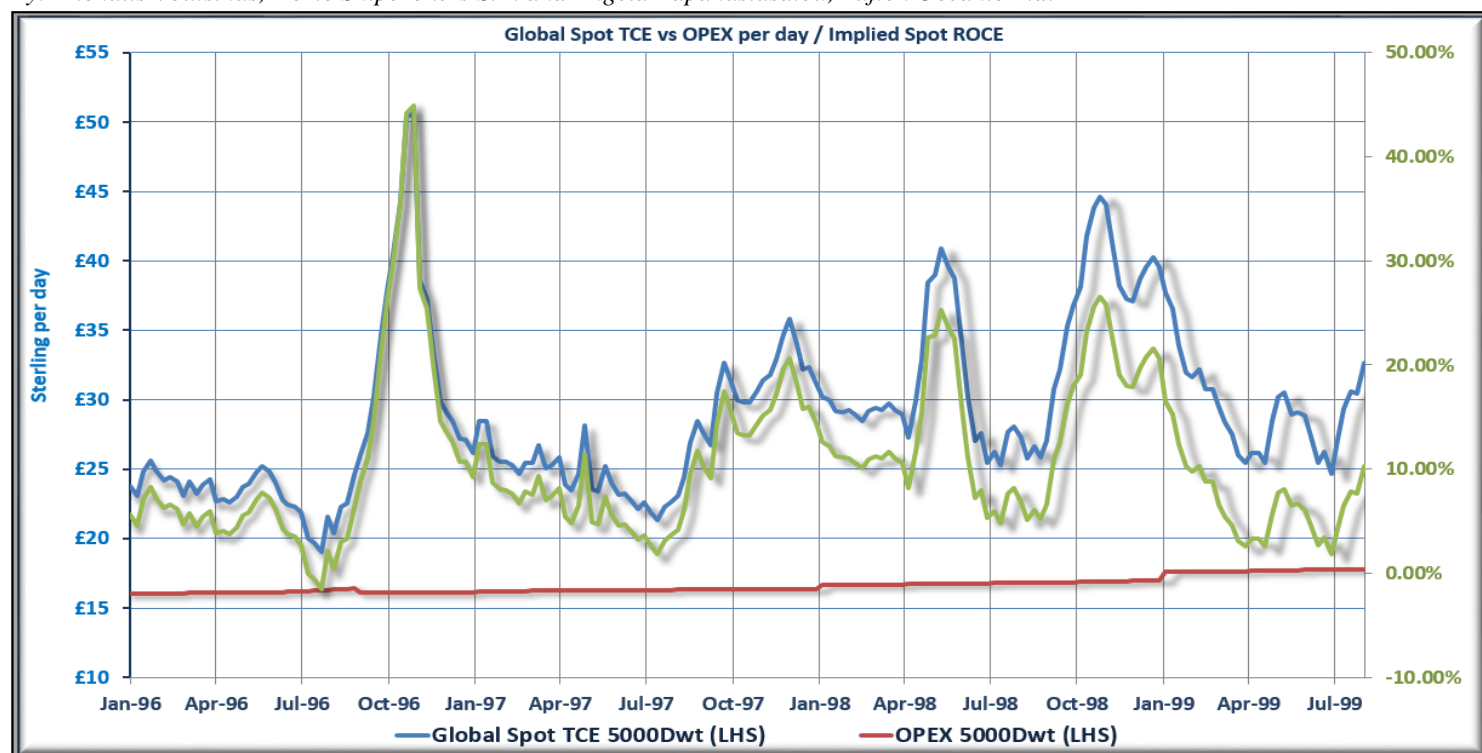
Tobin's Q* Supramax-Handysize

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%	93%	94%	86%	76%
12months Low	81%	83%	72%	83%	71%	65%
12months Avg	83%	88%	83%	89%	81%	73%



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	Jul-01	Jun-01	May-01
Implied Spot Roce	10.2%	7.6%	6.6%	3.7%	7.2%
Global Spot TCE	£32.59	£30.37	£29.33	£26.46	£29.61
BlackSea Round	£32.03	£29.69	£28.13	£25.89	£29.85
East Round	£40.22	£38.99	£37.46	£31.53	£32.74
Med Round	£29.97	£27.56	£27.38	£24.60	£27.42
US Round	£34.35	£33.14	£32.49	£28.85	£31.29
River Plate Round	£41.06	£37.63	£37.99	£35.31	£35.26

S&P Market (5,000dwt)	Current week	Previous week	Jul-01	Jun-01	May-01
NB	£41,147	£42,286	£42,286	£41,911	£41,301
SH 5yrs old	£29,879	£31,148	£31,148	£30,272	£29,837
SH 10yrs old	£22,761	£23,999	£23,999	£23,245	£22,900
SH 15yrs old	£16,942	£18,310	£18,310	£17,593	£17,306

*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...

The freight market is generally steady, and a fair amount of business has been effected during the past week at rates which in the majority of cases may be considered fairly satisfactory. Most Owners, however, are holding their boats, being sanguine that there will be a considerable improvement before long. The large amount of tonnage open from the US is gradually being reduced, the Northern range having absorbed several boats for grain on the C.f.o basis and on berth terms. From the Gulf ports chartering has been active on the net charter, and also for timber from Pensacola, etc, while from B.N.A about half-a-dozen or more August cargoes have been chartered at good rates. Fortunately, such long voyage trades as the East and the River Plate are showing splendid results this year, and business from these directions, especially the latter, still continues to be very good, which will provide employment for a great many boats until the end of this year. Of course, the more employment obtainable in the long voyage trades, the better for Owners generally as the supply of tonnage is thus proportionately reduced.

There is little if any change to report in the Black Sea market, grain chartering being almost at a standstill.

From the Azoff there is a little business doing, one or two boats having been fixed from August loading on the basis of 11s any, 11s 3d Hamburg.

Mediterranean business has been fairly active and at rather better rates. From Porman to Dunkirk 10s has been paid, from Carthage to Maryport 9s 9d, Aquilas to Glasgow 9s 4½d, while a large boat has been fixed from Garrucha to Rotterdam at 7s free of dispatch, and with 700 tons for loading and discharging. Bilbao rates continue firm, 6s to 6s 3d being obtainable for Cardiff or Newport ; and for Stockton 7s 1½d has been paid.

A good deal of business has been done from the United States. From the Northern range August boats on the C.f.o basis are worth 3s 3d to 3s 4½d, according to position, while on berth terms to p.p 2s 9d to 2s 10½d is obtainable, with part oats guaranteed if desired at 2s 3d to 2s 4½d. For September loading 3s 6d is offering C.f.o and 3s on berth terms. From the Gulf ports August boats are fixable at 15s 3d to 15s 6d net charter; for early September 16s is offering, and for September/October 16s 9d to 17s. Tonnage is still in strong demand for timber from Pensacola, Ship Island, Pascagoula, and Mobile for August/September loading. For the U.K 107s 6d to 110s is obtainable; for the Continent 112s 6d to 113s 9d s offering on the "pixpinus" form.

Deal rates from B.N.A are firm, and we should not be surprised to see a further advance, as it will be almost impossible to find tonnage for September loading. Owners who can send their boats out should demand "running" days for loading at all ports, and especially at such places as Miramichi, and in regard to this place it would be wise to make a stipulation that shippers should load and stow the cargo for \$1 per standard in place of the iniquitous current rate of \$1½.

The River Plate market is strong for all positions. Handy charter boats from the San Lorenzo limit for August loading are said to be worth 27s 6d, while for September 25s 6d to 26s is quoted, and for October 24s 6d to 23s ; on berth terms to p.p August/September tonnage has commanded 25s to 25s 6d. Outward rates from Wales, etc, to Buenos Ayres and Monte Video are 11s to 11s 6d, the latter rates having been paid from Cardiff.

The Eastern market is steady. From Bombay 18s is obtainable for August loading, and 17s 6d to 18s for September. From Kurrachee 19s is quoted nominally. From Calcutta tonnage is fixable for August/September shipment to U.K Cont. at 27s 6d wheat basis; for September/October loading 30s is obtainable for jute. Tonnage is wanted from the Philippines to U.K Cont at 58s 9d to 60s hemp basis.

On the S&P front, the newbuilding market trended downwards. A typical newbuilding 5,000dwt British-build steamer is currently at the market for £41,150 whereas a fifteen-year-old of the same dwt and specification at £17,000, or down 2.7% and 7.5% M-o-M respectively.