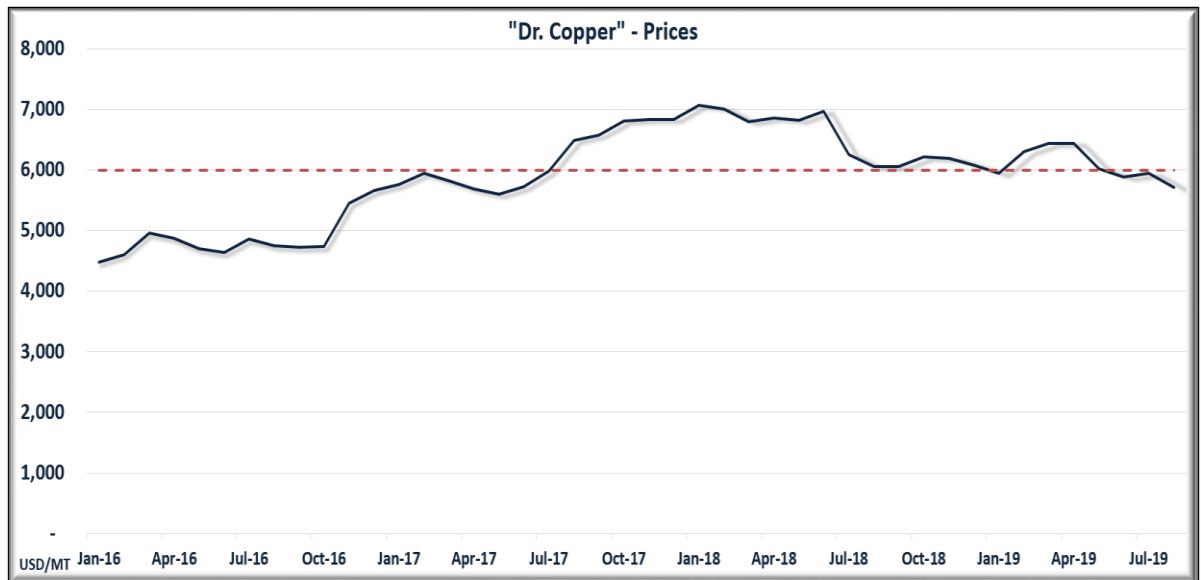
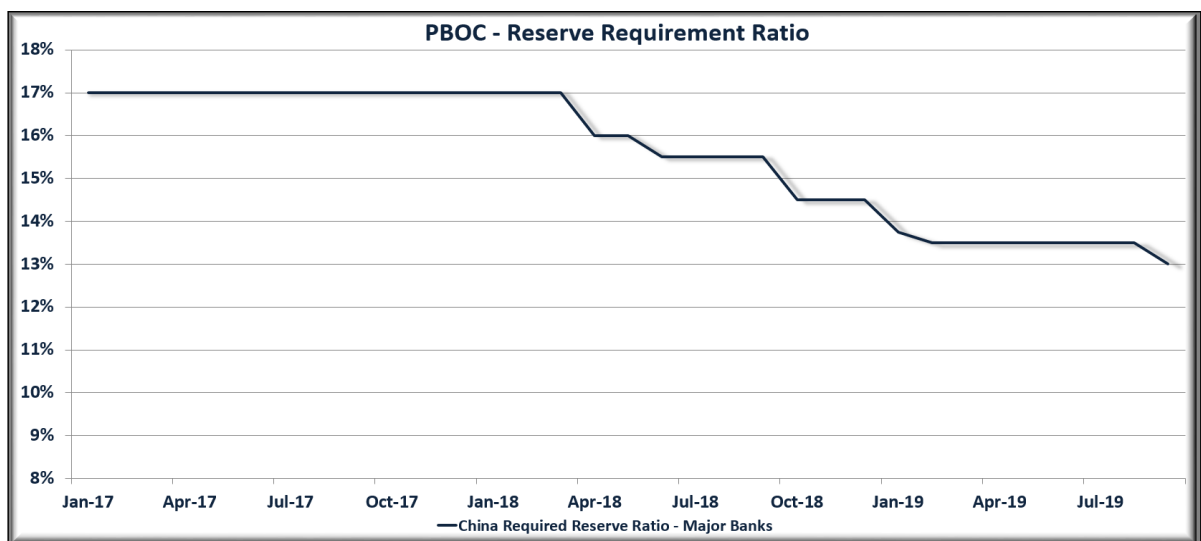


Navigating a headline-driven market is always a challenging task, as volatility is alive and one positive headline is followed up by a negative one. In this environment, even the most accurate “barometers” can be confused, sending mixed signals. On Tuesday, the ongoing US-China trade tension forced “Dr. Copper”, an important economic barometer, to fall to its two-year lows. Concerns about the course of the global manufacturing activity and the possibility of a further escalation in the trade dispute between the two largest economies of the globe pushed the price of the pinkish-orange metal lower at levels not seen since mid-2017. On Wednesday, China and the United States agreed to hold high-level talks in early October in Washington, injecting optimism in the markets. Following the headlines, copper prices rallied on Thursday, bringing their two-day climb to 4.5% on hopes that coming trade talks could relieve some pressure on the global economy. In sync, financial markets breathed a sigh of relief, with Asian, European and US stock indices heading north.



Source: World Bank, Doric Research

In an attempt to further stimulate its economy ahead of the October negotiations, China cuts Banks' Reserve Ratios. Aiming to further support the development of the real economy and lower financing costs, the People's Bank of China (PBOC) has decided to lower the required reserve ratio for financial institutions by 0.5 percentage, according to a press release from PBOC on Friday. Having slashed the ratio seven times the last eighteen months, the PBOC, with its latest decision, lowered the reserve requirement ratio to 13%, releasing some 900 billion yuan (\$126 billion) of liquidity into the world's second largest economy. The PBOC also stressed that the Bank will continue to implement the sound monetary policy, focus on targeted adjustment instead of massive supply of liquidity, so as to create a favorable monetary and financial environment for high-quality economic development and the supply-side structural reforms.



Source: PBOC, Doric Shipbrokers S.A.

With the consensus being that the latest cut doesn't reflect an aggressive easing, Beijing is trying to keep the economy on track. In any case, PBOC's press release has found the Baltic Dry Index hovering for sixteen consecutive trading days above the 2000-point mark and hoping to remain there as long as possible.

**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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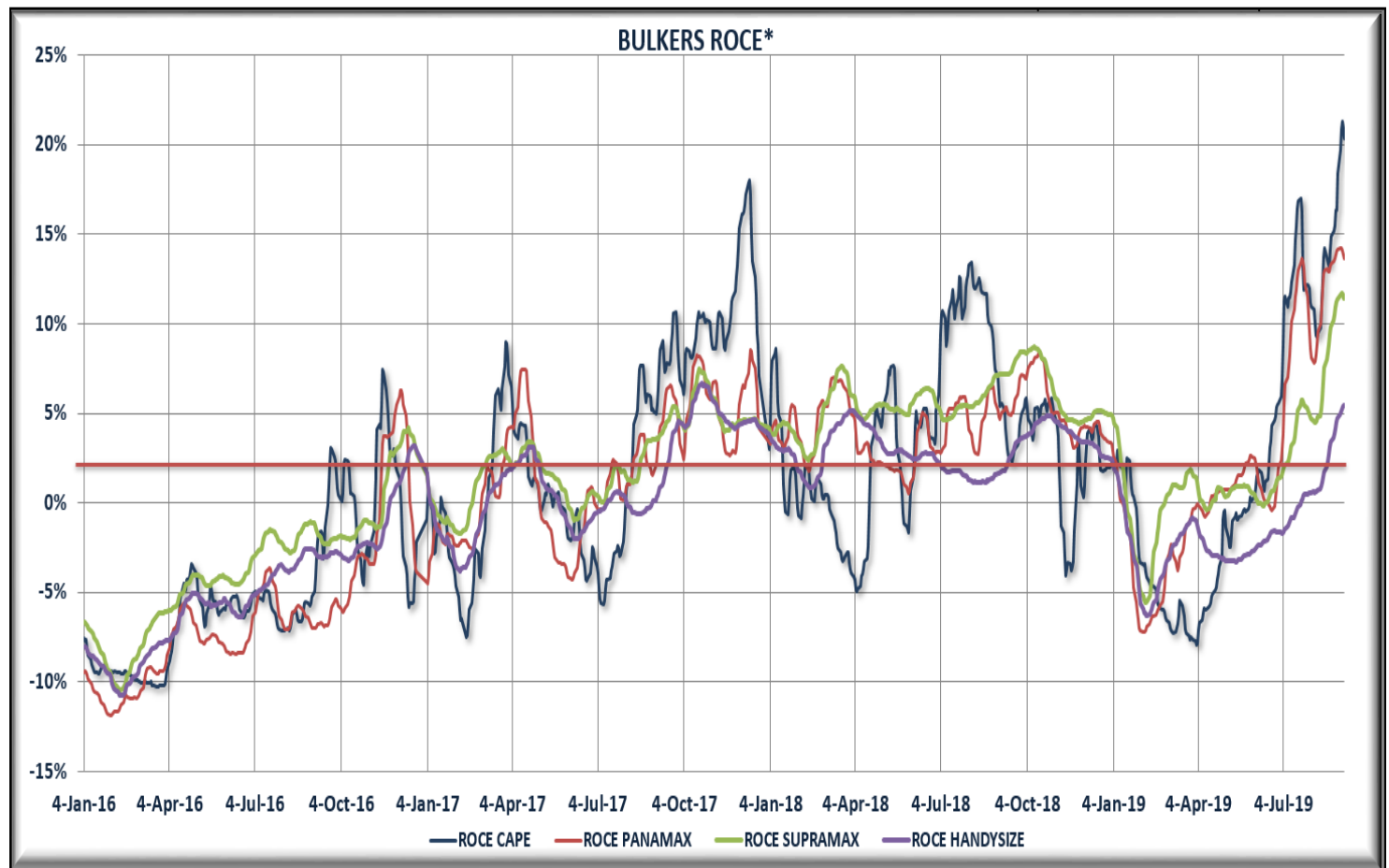
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## Dry Cargo Spot Market

Following a period of solid increases, the Baltic Dry Index appeared to be much calmer during the 36th week of this trading year. In particular BDI ended the first week of Fall at 2462 points, or marginally higher W-o-W. After lingering for two trading days above the 5000-point mark, the Baltic Capesize Index concluded at 4949 points on this Friday's closing, or up 10.8% W-o-W. In the opposite direction from the largest bulkers, the Baltic Panamax index slid to 2216 points, losing 1.9% on a weekly basis. The geared segments continued trending slightly upwards, with Supramaxes balancing at 1338 points and Handies at 689 points, or up 0.1% and 3.6% W-o-W respectively.

At the box office, the after depreciation returns on capital employed of all bulkers kept laying at very healthy levels. In particular, Capesize ROCE broke into the 20% territory on Monday, finishing at 20.3% for the week. Panamax ROCE moved 54 bps lower to 13.6%. With Baltic TC indices heading north, Supra ROCE reported gains at 11.5%, at the same time as Handy returns was finishing the week higher at 5.4%.



Baltic Freight Indices					
Date	BDI	BCI 5TC	BPI - TCA	BSI - TCA	BHSI - TCA
2-Sep-19	2442	\$36,101	\$18,116	\$15,158	\$9,797
3-Sep-19	2501	\$37,519	\$18,113	\$15,214	\$9,891
4-Sep-19	2518	\$38,014	\$18,026	\$15,233	\$9,961
5-Sep-19	2499	\$37,644	\$17,898	\$15,199	\$10,028
6-Sep-19	2462	\$36,921	\$17,755	\$15,099	\$10,050
12-month High	2518	\$38,014	\$18,116	\$15,233	\$10,050
12-month Low	595	\$3,460	\$4,435	\$4,837	\$4,198
12-month Avg	1255	\$15,477	\$11,071	\$10,119	\$7,388
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.

A softer tone was witnessed in the **Capesize** segment this week, but nevertheless finished higher than last Friday's closing. Reporting circa \$2,500 gains, the BCI 5TC balanced at \$36,921 daily, or 98.5% higher than this date a year ago.

In the east, there was a general downbeat in both trading and daily earnings. On the commodity front, several BHP Group shareholders were recommending the company suspend its membership in industry groups that advocate for policies inconsistent with the Paris climate change agreement. Earlier this summer, the Anglo-Australian miner stressed that BHP would invest \$400 million over five years to reduce emissions, as it also became the first miner to pledge to tackle pollution caused when customers use its products. On remaining top-stories, Pilbara Ports Authority has published its yearly financial reports, showing a great 2019/2020 year to date iron ore exports reaching 118.8 Mt. The two major Australian ports, Port Hedland and Dampier, have already achieved an immense 45.4 Mt and 14.9 Mt monthly, respectively. As expected by the moaning pessimists most of Baltic indices this week, showed a 'correction', stepping down one gear. The benchmark C5 closed on a slightly bearish tone at \$11.21 pmt. The iron round trips rates were hovering at \$31/33,000 daily for most of the week. 'Ocean Duke' (180,361 dwt, 2010) fixed at a strong \$34,000 daily with 7 September delivery Jingtang. Coal trading from the East Australian shores was fairly poor this week. 'Irene II' (180,184 dwt, 2006) was reported at \$32,000 daily with prompt delivery Caofeidian for a round T/C trip to discharge/be redelivered at Hadong port.

In the Atlantic basin, moving considerably lower after President Trump threatened to impose new tariffs on Chinese goods, iron ore prices fell, 27% on a monthly basis, to \$85.85/metric ton by the end of August. In spite of the upward correction lately, seaborne iron ore prices experienced their worst month in the last eight years. The leading C3 lost most of its steam, closing tick below \$28 pmt. Just before mid-week – right when the FFA traders started to sell – the bids on this popular route started to drop. Last done on the leading Tubarao-Qingdao index touched \$28.75 pmt. On other iron ore trade routes, the bids were floating around \$31/32 pmt for EC Canada (i.e. Seven Islands) front-haul trips and circa \$21/22 pmt for West Africa (i.e. Saldanha Bay) front-haul trades. On a similar note, the T/A has lost its dynamics as well, closing below intra-week highs but still tick over last week's levels. The C8\_14 closed at \$40,050 daily whilst the front-haul C9\_14 index at \$61,545 daily.

On the period front, the 'Great Yuan' (178,979 dwt, 2010) reported fixed at \$20,500 daily with 9 September delivery Qingdao for 11 to 13 months worldwide trading.

Representative Capesize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Ocean Duke	180,361	2010	Jingtang	7 Sept	Singapore-Japan	\$34,000	Korea Line	via Waus
Irene II	180,184	2006	Caofeidian	2 Sept	Hadong	\$32,000	Ssangyong	via Newc
AM Gijon	178,462	2011	Kwangyang	2/3 Sept	Singapore-Japan	\$30,500	Pacbulk	via Pacific
Cape Puffin	177,000	2007	Yosu	prompt	Singapore-Japan	\$31,000	Pacbulk	via Pacific
Anangel Virtue	180,391	2012	Zhanjiang	prompt	Singapore-Japan	\$40,000	cnr	via Waus
Great Yuan	178,979	2010	Qingdao	9 Sept	worldwide	\$20,500	NYK	11/13 mos

The 36th trading week concluded marginally lower in the **Panamax** sub-market. The BPI T/C Average index closed at \$17,755 on this Friday's closing, or down 1.9% w-o-w. Against this development, a debate stage has been set with owners and operators arguing in favor of a mild or steeper correction respectively.

In the Pacific basin, in spite of the cargo scarcity of North Pacific grains and the cooling off sentiment, a healthy demand for minerals from Indonesia and Australia enabled owners to achieve decent levels for Pacific rounds. From Australia, the 'Alpha Pride' (81,800dwt, 2018) was reported fixed to Kline with delivery Kashima for a trip to Japan at a daily rate of \$19,000, while the 'Nord Pluto' (82,023dwt, 2014) with delivery Cjk 6-10 Sept for a trip via New Zealand and Australia to India at \$18,250 daily with Tata Nyk. From Indonesia, Cargill took the 'Theresa Hainan' (82,000dwt, 2013) with delivery Mansiloc 8-9 Sept for a trip to South China at \$20,500 daily and for a trip to South Korea the 'Ulusoy 11' (79,422dwt, 2011) was fixed with delivery Lingkou 7-8 Sept at \$20,000 to Daelim.

In the Atlantic region, rumors surfaced that China may slow soybeans imports from South America and according to a local buyer it is possible that the country will resume buying soybeans from US as a good gesture, ahead of a scheduled trade talk in early October. In the North, Oldendorff covered their Baltic stem with the 'Ordu' (81,631dwt, 2012) basis delivery Ijmuiden 3 Sept and redelivery Skaw-Gibraltar range at \$19,750, and from the Black Sea Bunge fixed the 'Glory Amsterdam' (77,171dwt, 2006) with aps delivery 11 Sept basis load port at \$26,000 plus \$575,000 bb and redelivery South Korea. For a Transatlantic round the 'Navios Centaurus' (81,472dwt, 2012) was fixed with delivery Jorf Lasfar 8 Sept for a trip via ECSA to Skaw- Spain at \$21,250 daily with Louis Dreyfus. For Fronthaul the 'Iolcos Confidence' (76,036dwt, 2013) achieved a daily rate of \$19,000 with retro delivery Krishnapatnam 25th Aug for a trip via ECSA to Spore-Japan range with Bunge and for the same route the 'Ocean time' (81,800dwt, 2019) with delivery Paradip early Sept was fixed at \$20,750 daily.

On the Period front, Norden took the 'Yangze Navigation' (93,192dwt, 2010) with delivery in Indonesia 4-5 Sept for min 4 to max 6 months at \$18,500 daily and the 'Crimson Ace' (81,759dwt, 2015) with delivery Dalian 2 Sept was linked to Unico for 2 Laden legs and redelivery Singapore-Japan Range at \$17,700 daily.

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Alpha Pride	81,800	2018	Kashima	3 Sept	Japan	\$19,000	K Line	via Ec Australia
Nord Pluto	82,023	2014	Cjk	6-10 Sept	India	\$18,250	Tata Nyk	via N.Zealand and Australia
Theresa Hainan	82,000	2013	Mansiloc	8-9 Sept	S.China	\$20,500	Cargill	via Indonesia
Ulusoy 11	79,422	2011	Lingkou	7-8 Sept	S.Korea	\$20,000	Daelim	via Indonesia
Ordu	81,631	2012	Ijmuiden	3 Sept	Skaw-Gib	\$19,750	Oldendorff	via Baltic
Glory Amsterdam	77,171	2006	B.Sea	11 Sept	S.Korea	\$26,000 plus 575,000	Bunge	via B.Sea
Navios Centaurus	81,472	2012	Jorf Lasfar	8 Sept	Skaw- Spain	\$21,250	Louis Dreyfus	via ECSA
Iolcos Confidence	76,036	2013	retro Krishnapatnam	25 Aug	Spore- Japan	\$19,000	Bunge	via ECSA
Ocean Time	81,800	2019	Paradip	5-6 Sept	Spore- Japan	\$20,750	Cnr	via ECSA
Crimson Ace	81,759	2015	Dalian	2 Sept	Spore- Japan	\$17,700	Unico	2 Laden Legs
Yangze Navigation	93,192	2010	Makassar	4-5 Sept	WW	\$18,500	Norden	min 4 / max 6 mos

Trending sideways, the Baltic **Supramax** Index remained at previously reported levels, balancing at \$15,099 daily.

A quite active Pacific with almost steady rates across the board. Nopac field remained quite solid with the "African Loon" (61,255 dwt, 2016) fixed basis Inchon, S.Korea for trip via NoPac to Thailand \$13,750. Activity ex Australia remained at healthy levels, with rumours that a Mitsui 56 fixed for an Aussie r/v in the region of \$12K. Further South, almost on the same tone as previous week with the "Chang Hang Bin Hai" (58,002 dwt, 2012) open Guangzhou, South China fixed close to \$16K for nickel ore ex Philippines to China and Spar Lyra (53,565 dwt, 2005) delivery Prachuap, Thailand fixed trip via Indo to China at \$13,300 daily. The Indian Ocean seems to have a steadier tone with quite positional rates across the region, with a Tess 58 being covered for a South Africa/Pakistan with coal at \$14K +\$400K bb and the Bulk Aquila (66,636 dwt, 2016) fixing for a trip via West India to China with salt at a solid \$25K daily. On the ECI, the "Star Lutas" (61,347 dwt, 2016) fixed \$18,500 for a trip via ECI to China with iron ore. Relatively same picture for the PG, with steady sentiment and cargo flow and rates hovering close to "last dones". The "Yangtze Elite" (56,854dwt, 2011) open Dammam fixed for a trip to china at \$20K. In general, with rates remaining flat, sentiment is cautious as there appears to be no clear direction of the market and it is uncertain how the market will evolve going into next week.

The Atlantic remained strong with all sub-markets gaining accessional value. In the Continent, a Tess58 was fixed at \$25,000 basis delivery Iceland for a short inter-continent trip while the 'Baltic Cougar' (53,100 dwt, 2009) fixed for a trip with scrap via Liverpool to Egypt/Med at \$20,000 basis delivery Antwerp. Similarly, the Black Sea/Med maintained its grip with 'Pacific Award' (61,236 dwt, 2016) fixing around \$30,000 daily basis delivery passing Canakkale for a trip into Far East and a 61,000 tonner fixing at \$20,000 daily basis delivery Cannakale for a trip into Continent. In the USG, 'Pu Lan Hai' (56,897 dwt, 2010) open Corpus Christi fixed a trip with grains to East Mediterranean at \$20,000 basis delivery SouthWest Pass and 'SBI Poseidon' (60,432 dwt, 2016) open Cristobal was rumoured to have fixed a trip via ECSA with redelivery Cristobal at \$19,000. Further south, in ECSA, a Japanese 63,000 dwt open Rio Grande concluded for a T/A in excess of \$26,000, whilst 'Equinox Orenda' (58,689 dwt, 2012), South African ballaster, fixed at low \$17,000 plus low \$700,000 ballast bonus for a trip with grains via ECSA to Far East with Medmar.

Period-wise, a Chinese 63,000 dwt fixed at \$19,250 daily basis delivery Continent trading for 3/5 months with redelivery Atlantic including South Africa and a dolphin57 in South Vietnam fixed at \$14,000 for 2/4 months trading with redelivery Far East.

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
African Loon	61,255	2016	Inchon	2-3 Sept	Thailand	\$13,750	DHL	via Nopac
Chang Hang Bin Hai	58,002	2012	Guangzhou	Prompt	China	\$16,000	CNR	via Philippines
Spar Lyra	53,565	2005	China	6 Sept	China	\$13,300	CNR	via Indonesia
Bulk Aquila	66,636	2016	Kandla	17 Sept	China	\$25,000	CNR	via Wc India
Star Lutas	61,347	2016	Ec India	Prompt	China	\$18,500	CNR	via Ec India
Yangtze Elite	56,854	2011	Dammam	Prompt	China	\$20,000	CNR	via PG
SBI Poseidon	60,432	2016	Cristobal	prompt	Cristobal	\$19,000	nfds	trip via ECSA
Baltic Cougar	53,100	2009	Antwerp	prompt	Egypt/Med	\$20,000	Norton	scrap via Liverpool
Pu Lan Hai	56,897	2010	Corpus Cristi	10 Sept	Egypt/Med	\$20,000	nfds	trip with grains
Equinox Orenda	58,689	2012	ECSA	prompt	Far East	low \$17,000 + low 700K gbb	Medmar	
Mandarin Grace	56,693	2011	Djen-Djen	prompt	West Africa	\$20,000	nfds	trip with clinker

Reporting circa \$350 gains on a weekly basis, the Baltic **Handysize** Index concluded at five-digit levels of \$10,050 daily.

The market in the Far East on the Handysize segment climbed a bit higher this week, displaying some stronger signs of recovery. In areas like CIS and North Pacific, the trend kept stronger with shipowners steadily asking higher numbers. In particular, in south east Asia, 'Great Cosmos' (38,000 dwt, 2018), a Chinese vessel, fixed with delivery Jakarta 05 Sep at \$13,500 for Indonesia steels to Taiwan. From "down under", another Chinese ship, the 'Atlantic Tramp' (28,000 dwt, 2013) at Port Hedland 15 September concluded at \$11K via WC Aussie for a grain trip into south east Asia. North of Taiwan, 'Kohinoor' (32,000 dwt, 2010) open Tianjin 05 September fixed at \$10K dop for coal to S.Korea. The Persian Gulf is also following suit, with 'Pan Bonita' (38,000 dwt, 2012) opening Abu Dhabi 11 Sept being finalized at \$12,250 dop for Sohar petcoke cargo into Kandla.

The first month of autumn is when the most played song is 'Wake me up when September ends'. However, this is not the case for Shipowners who have Handy vessels in the Atlantic these days. The market keeps its positive sentiment and increased hire rates. ECSA is still leading the race with T/A route average around \$15,400. The 'Cielo Di Virgin Gorda' (39,202 dwt, 2015) fixed with Cargill grains to Chile at \$24K while the 'Universal Durban' (22,844 dwt, 2012) trip with logs from Paramaribo to WC India at \$12K with Transcend. Improved rates we also saw in the Gulf area. The USG to Skaw/Passero route touched the \$11Ks at the end of this week. The 'Strategic Venture' (39,784 dwt, 2014) was reported with delivery Kingston via USG to Continent at \$15,450 and the 'Chios Legacy' (45,526 dwt, 2000) from NCSA to WCSA at \$25K. Continent and Med/B.Sea routes moved higher this week, with HS1 closing at \$9,305 and HS2 at \$9,475. The 'Ricarda' (38,600 dwt, 2015) was reported fixing Rotterdam to USG at \$16,750 and the 'Capetan Costis' (34,125 dwt, 2011) scrap Amsterdam to Nemrut Bay at \$14,500. In Black Sea the 'Fatih' (35,365 dwt, 2011) was reported at a massive \$18K from Dneprobugsky with steels to Nigeria while a 31K tonner rumored fixing Dneprobrusky to Cont. at \$13,850.

On the period front we heard of the 'Bulk Trader' (37,845 dwt, 2018) fixing delivery Greenore 4/6 months redelivery Atlantic at \$14,250 with HBC and the Eden Bay (28,000 dwt, 2008) fixing 1 year redelivery Atlantic basis Klaipeda delivery at \$10,000.

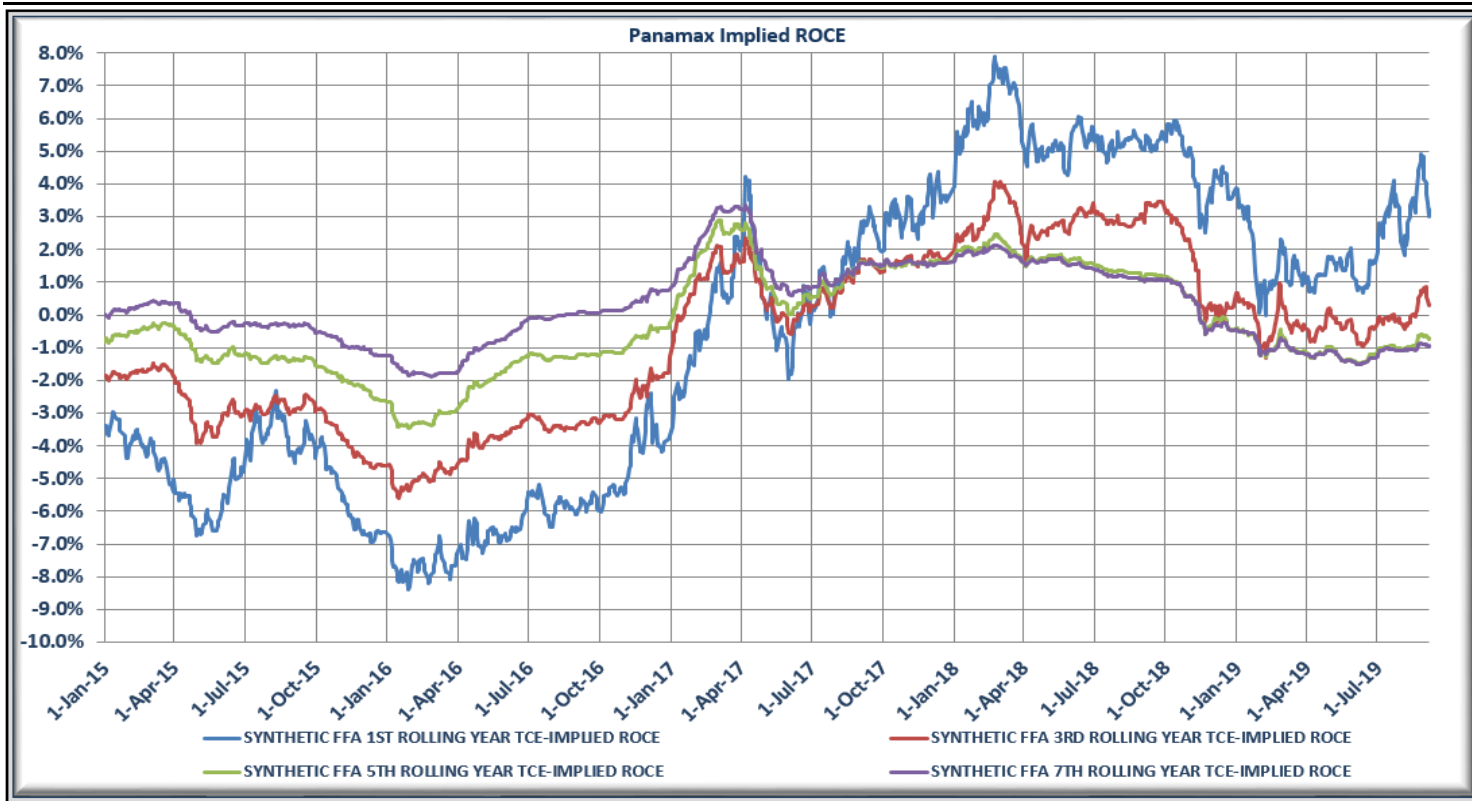
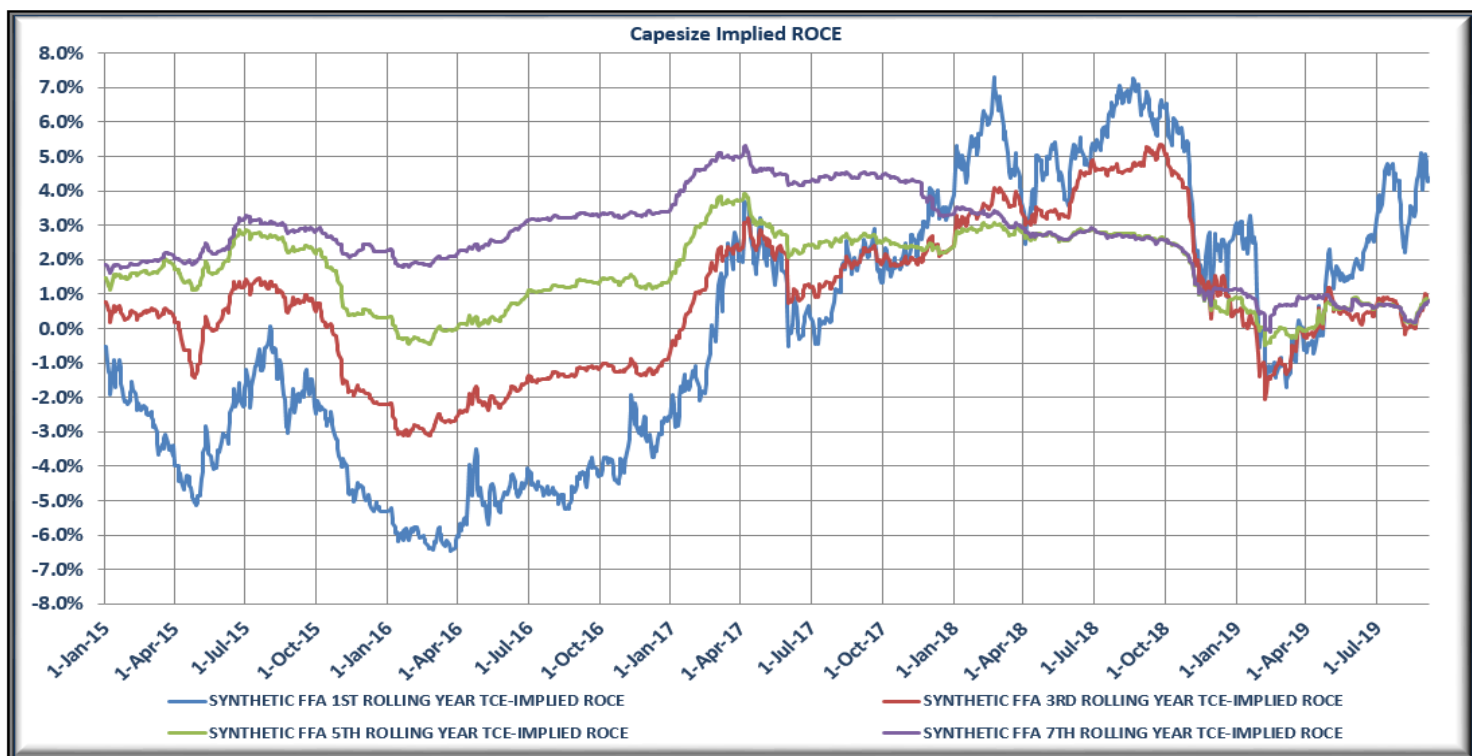
Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Great Cosmos	38,000	2018	Jakarta	prompt	Taiwan	\$13,500	cnr	steels via Indonesia
Atlantic Tramp	28,000	2013	Port Hartland	15-Sep	S.E.Asia	\$11,000	cnr	grains via Aussie
Kohinoor	32,000	2010	Tianjin	prompt	S.Korea	\$10,000	cnr	coal
Pan Bonita	38,000	2012	Sohar	11-Sep	Kandla	\$12,250	cnr	petcoke
Cielo Di Vergin Gorda	39,202	2015	Paranagua	prompt	Chile	\$24,000	Cargill	grains
Universal Durban	22,844	2012	Paramaribo	prompt	WC India	\$12,000	Transcend	logs
Strategic Venture	39,784	2014	Kingston	prompt	Continent	\$15,450	CNR	various
Chios Legacy	45,526	2000	NCSA	prompt	WCSA	\$25,000	CNR	various
Ricarda	38,600	2015	Rotterdam	prompt	USG	\$16,750	Cnr	fertilisers
Fatih	35,365	2011	Dneprobugsky	prompt	Nigeria	\$18,000	Panocean	steels
Bulk Trader	37,845	2018	Greenore	prompt	Atlantic	\$14,250	HBC	various

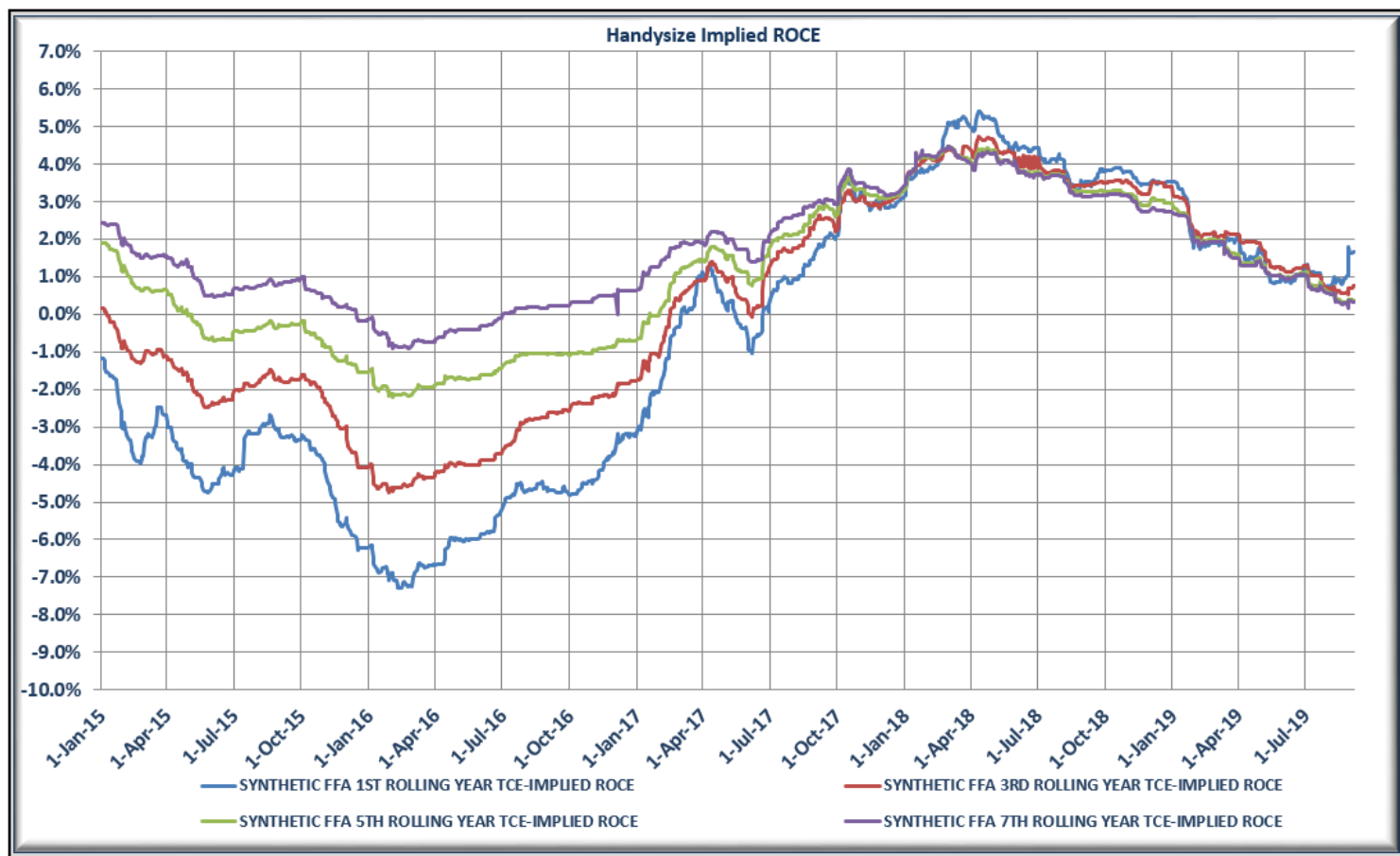
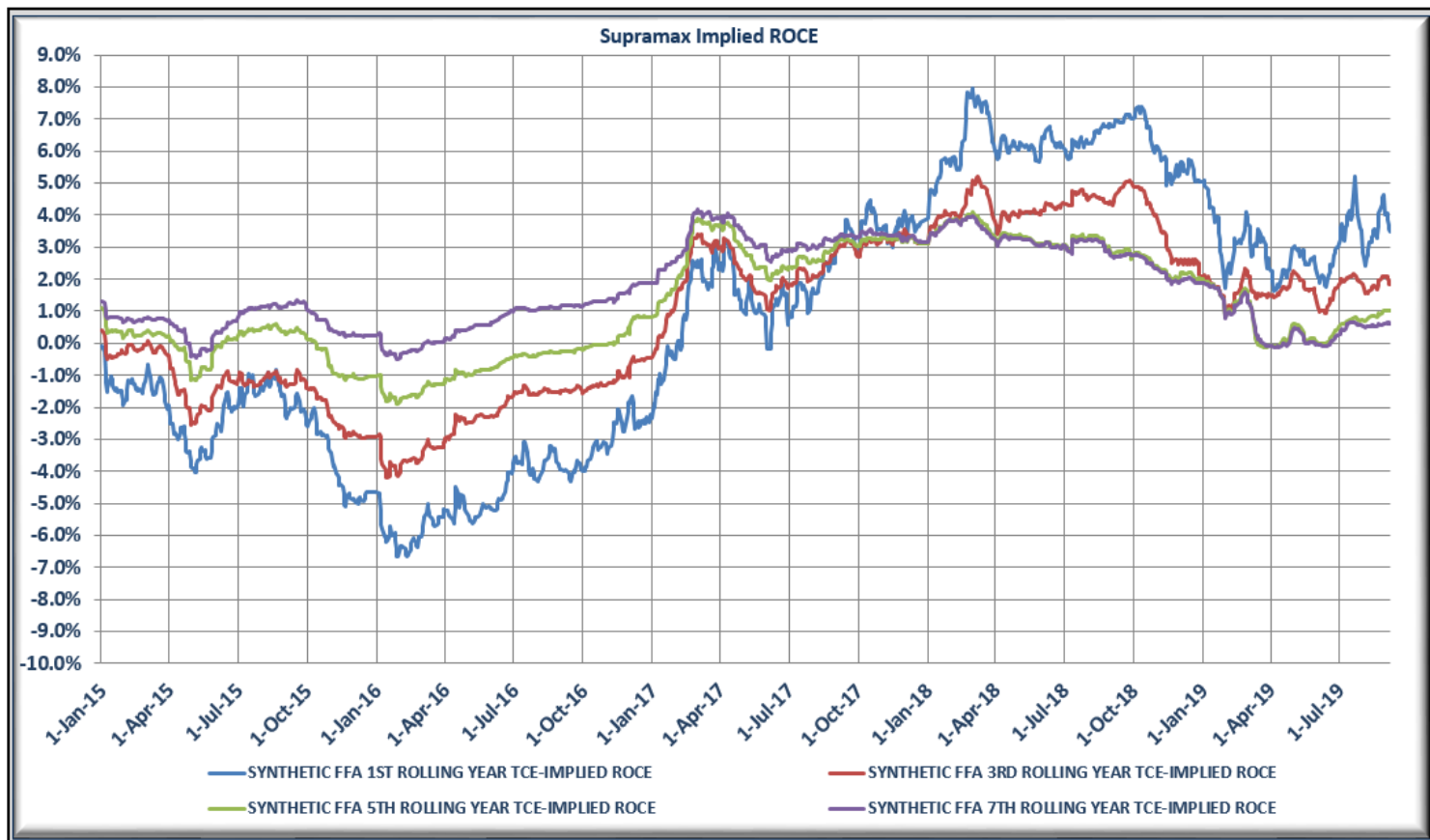


## FFA Market

Losing steam, the front ends of the forward curves trended downwards, balancing considerably lower W-o-W. In particular, the prompt months of the Cape curve went down, with October contracts lingering at \$27,300 and November at \$25,142 daily. Reporting five-digit losses, the front end of the Panamax curve followed closely, with October contracts ending at \$14,571 and November at \$13,579 daily. Being under pressure, Supramax forward market lay at October levels of \$12,996 and November of \$11,879 daily. Lastly, prompt Handy contracts moved higher to October levels of \$9,038 daily.

In this context, Capesize first rolling year implied ROCE went 20 bps down to 4.4%, at the same time as Panamax returns were balancing lower at 3.2%. Supramax implied ROCE lingered at 3.5% and Handy at 1.7%, or down 50 bps and up 10 bps respectively.





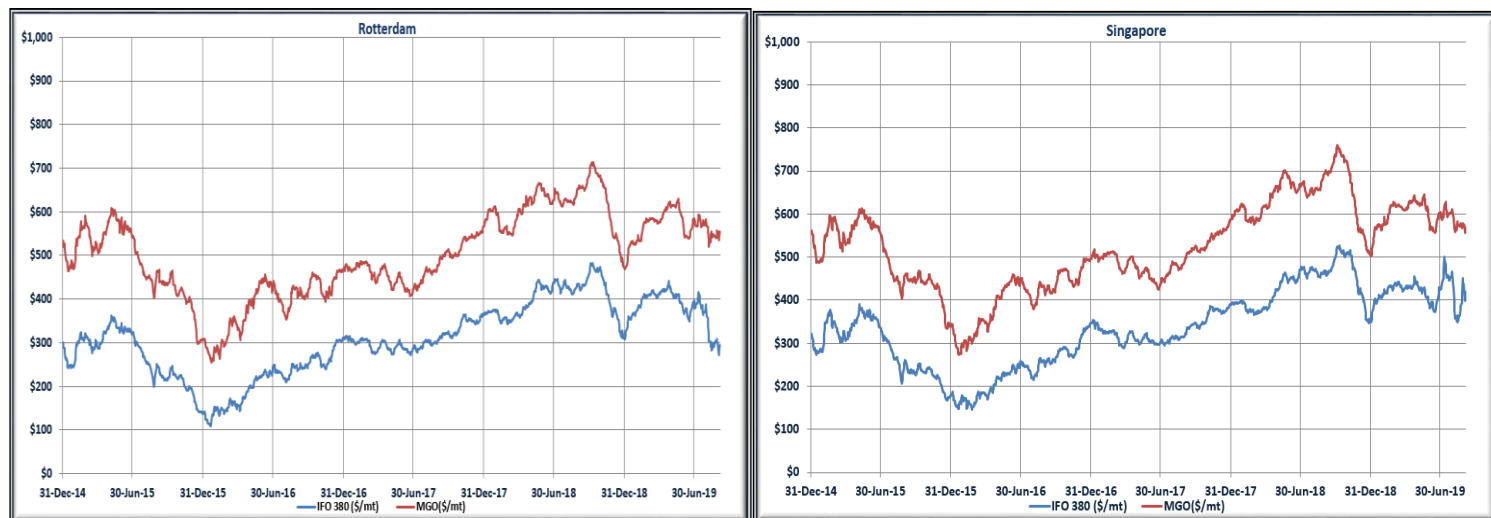
BFA Cape 5TC									
Date	Sept (19)	Oct (19)	Nov(19)	Q4 (19)	Q1 (20)	Q2 (20)	Cal 20	Cal 24	Cal 25
2-Sep-19	\$33,763	\$29,938	\$26,679	\$27,290	\$16,204	\$14,625	\$16,709	\$13,708	\$13,679
3-Sep-19	\$34,154	\$29,608	\$26,154	\$26,809	\$15,858	\$14,492	\$16,584	\$13,683	\$13,658
4-Sep-19	\$33,075	\$28,258	\$25,658	\$26,092	\$15,571	\$14,138	\$16,301	\$13,725	\$13,717
5-Sep-19	\$32,517	\$26,867	\$25,017	\$25,277	\$15,354	\$14,054	\$16,150	\$13,733	\$13,733
6-Sep-19	\$32,683	\$27,300	\$25,142	\$25,514	\$15,425	\$14,121	\$16,208	\$13,783	\$13,775
Week High	\$34,154	\$29,938	\$26,679	\$27,290	\$16,204	\$14,625	\$16,709	\$13,783	\$13,775
Week Low	\$32,517	\$26,867	\$25,017	\$25,277	\$15,354	\$14,054	\$16,150	\$13,683	\$13,658
Week Avg	\$33,238	\$28,394	\$25,730	\$26,196	\$15,682	\$14,286	\$16,390	\$13,726	\$13,712

BFA Panamax 4TC									
Date	Sept (19)	Oct (19)	Nov(19)	Q4 (19)	Q1 (20)	Q2 (20)	Cal 20	Cal 24	Cal 25
2-Sep-19	\$17,067	\$16,004	\$14,329	\$14,607	\$10,963	\$10,900	\$10,674	\$8,488	\$8,467
3-Sep-19	\$16,917	\$15,483	\$13,925	\$14,175	\$10,721	\$10,721	\$10,523	\$8,475	\$8,450
4-Sep-19	\$16,871	\$15,071	\$13,813	\$13,942	\$10,500	\$10,583	\$10,402	\$8,483	\$8,450
5-Sep-19	\$16,246	\$14,304	\$13,396	\$13,424	\$10,304	\$10,375	\$10,250	\$8,467	\$8,433
6-Sep-19	\$16,567	\$14,571	\$13,579	\$13,632	\$10,450	\$10,508	\$10,372	\$8,483	\$8,442
Week High	\$17,067	\$16,004	\$14,329	\$14,607	\$10,963	\$10,900	\$10,674	\$8,488	\$8,467
Week Low	\$16,246	\$14,304	\$13,396	\$13,424	\$10,304	\$10,375	\$10,250	\$8,467	\$8,433
Week Avg	\$16,734	\$15,087	\$13,808	\$13,956	\$10,588	\$10,617	\$10,444	\$8,479	\$8,448

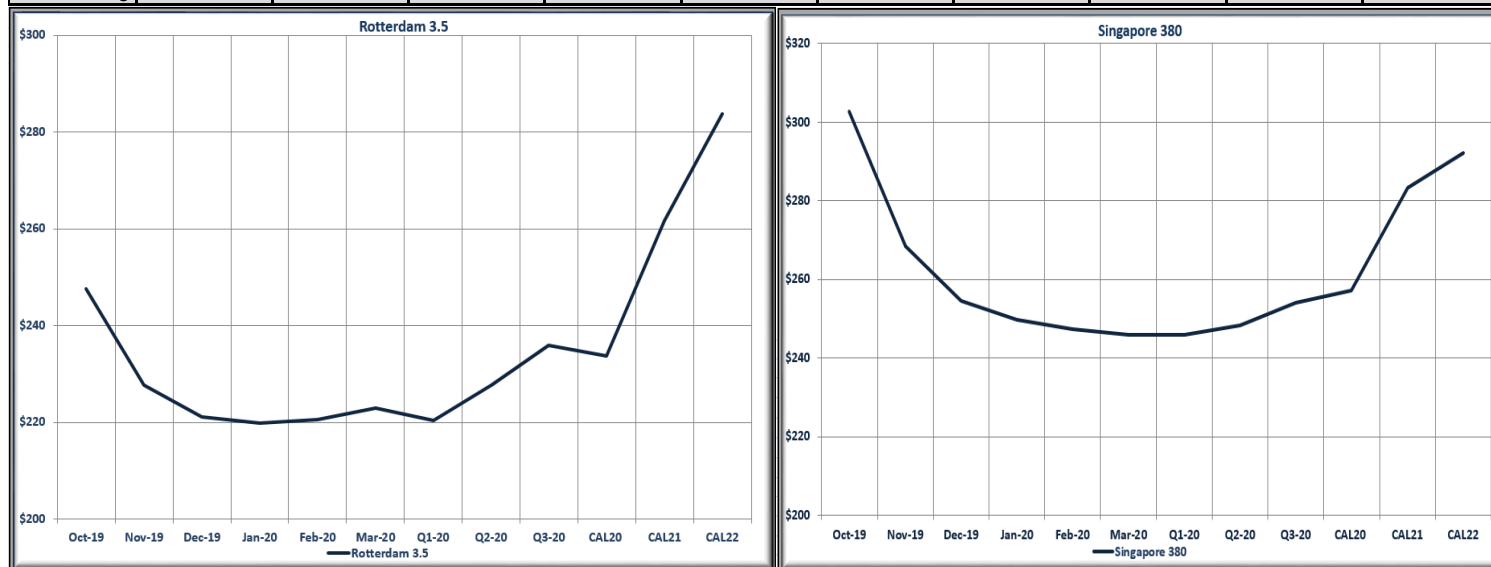
BFA Supra 10TC									
Date	Sept (19)	Oct (19)	Nov(19)	Q4 (19)	Q1 (20)	Q2 (20)	Cal 20	Cal 24	Cal 25
2-Sep-19	\$14,688	\$13,588	\$12,396	\$12,545	\$9,571	\$10,529	\$10,183	\$8,579	\$8,567
3-Sep-19	\$14,379	\$13,333	\$12,163	\$12,314	\$9,438	\$10,450	\$10,008	\$8,592	\$8,558
4-Sep-19	\$14,208	\$13,158	\$12,025	\$12,135	\$9,358	\$10,375	\$9,971	\$8,592	\$8,567
5-Sep-19	\$14,196	\$13,038	\$11,946	\$12,022	\$9,263	\$10,242	\$9,904	\$8,592	\$8,556
6-Sep-19	\$14,083	\$12,996	\$11,879	\$11,960	\$9,213	\$10,208	\$9,875	\$8,592	\$8,564
Week High	\$14,688	\$13,588	\$12,396	\$12,545	\$9,571	\$10,529	\$10,183	\$8,592	\$8,567
Week Low	\$14,083	\$12,996	\$11,879	\$11,960	\$9,213	\$10,208	\$9,875	\$8,579	\$8,556
Week Avg	\$14,311	\$13,223	\$12,082	\$12,195	\$9,369	\$10,361	\$9,988	\$8,589	\$8,562

BFA Handysize TC									
Date	Sept (19)	Oct (19)	Nov(19)	Q4 (19)	Q1 (20)	Q2 (20)	Cal 20	Cal 24	Cal 25
2-Sep-19	\$9,225	\$8,875	\$8,819	\$8,756	\$7,450	\$8,200	\$7,688	\$7,513	\$7,513
3-Sep-19	\$9,250	\$8,838	\$8,788	\$8,725	\$7,450	\$8,188	\$7,681	\$7,506	\$7,506
4-Sep-19	\$9,413	\$9,019	\$8,788	\$8,761	\$7,450	\$8,250	\$7,706	\$7,500	\$7,500
5-Sep-19	\$9,500	\$9,038	\$8,806	\$8,773	\$7,450	\$8,263	\$7,713	\$7,500	\$7,500
6-Sep-19	\$9,500	\$9,038	\$8,819	\$8,777	\$7,463	\$8,263	\$7,713	\$7,500	\$7,500
Week High	\$9,500	\$9,038	\$8,819	\$8,777	\$7,463	\$8,263	\$7,713	\$7,513	\$7,513
Week Low	\$9,225	\$8,838	\$8,788	\$8,725	\$7,450	\$8,188	\$7,681	\$7,500	\$7,500
Week Avg	\$9,378	\$8,962	\$8,804	\$8,758	\$7,453	\$8,233	\$7,700	\$7,504	\$7,504

## Bunker Market



Rotterdam			Singapore		Fujairah		Gibraltar		Houston	
Date (\$/mt)	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO
2-Sep-19	\$282	\$543	\$417	\$574	\$359	\$679	\$324	\$599	\$321	\$607
3-Sep-19	\$272	\$535	\$400	\$556	\$344	\$671	\$308	\$592	\$329	\$611
4-Sep-19	\$279	\$540	\$409	\$560	\$348	\$673	\$308	\$594	\$342	\$613
5-Sep-19	\$295	\$554	\$418	\$568	\$359	\$681	\$316	\$608	\$355	\$621
6-Sep-19	\$293	\$552	\$416	\$565	\$356	\$678	\$313	\$605	\$352	\$618
12-month High	\$483	\$712	\$526	\$759	\$529	\$798	\$510	\$768	\$750	\$767
12-month Low	\$272	\$469	\$347	\$502	\$327	\$665	\$308	\$545	\$290	\$539
12-month Avg	\$391	\$585	\$432	\$616	\$422	\$726	\$421	\$642	\$402	\$641



Singapore	06-Sep-19	Week max	Week low	Week Avg	RTDM 3.5	06-Sep-19	Week max	Week low	Week Avg
Oct-19	\$302.7	\$307.7	\$253.6	\$283.1	Oct-19	\$247.7	\$253.2	\$219.0	\$236.1
Nov-19	\$268.4	\$277.4	\$246.0	\$260.7	Nov-19	\$227.7	\$234.7	\$209.3	\$222.9
Dec-19	\$254.4	\$265.2	\$238.5	\$251.3	Dec-19	\$221.2	\$228.9	\$205.8	\$218.3
Jan-20	\$249.7	\$260.4	\$234.0	\$247.0	Jan-20	\$219.9	\$228.2	\$204.3	\$217.4
Feb-20	\$247.4	\$258.7	\$231.8	\$245.8	Feb-20	\$220.7	\$229.4	\$204.5	\$218.7
Mar-20	\$245.9	\$259.4	\$233.5	\$247.3	Mar-20	\$222.9	\$231.7	\$207.8	\$222.0
Q4-19	\$275.2	\$283.4	\$249.2	\$266.8	Q4-19	\$232.2	\$238.9	\$211.4	\$226.7
Q1-20	\$245.9	\$260.4	\$233.4	\$245.4	Q1-20	\$220.4	\$230.7	\$205.4	\$218.4
Q2-20	\$248.4	\$265.2	\$238.7	\$250.0	Q2-20	\$227.7	\$240.2	\$214.4	\$227.1
Q3-20	\$254.2	\$273.8	\$246.7	\$257.8	Q3-20	\$235.9	\$250.2	\$224.4	\$236.6
CAL20	\$257.2	\$264.5	\$261.3	\$256.1	CAL20	\$233.7	\$241.8	\$222.7	\$233.5
CAL21	\$283.2	\$290.5	\$283.0	\$281.9	CAL21	\$261.7	\$269.8	\$252.7	\$261.4
CAL22	\$292.2	\$299.5	\$307.0	\$290.9	CAL22	\$283.7	\$291.8	\$273.7	\$282.2



## Dry Bulk S&P Market

The upward trend of the freight market together with the underlying improving sentiment continue to fuel Byers' appetite; unaffected by seasonality, activity remained firm and healthy with considerable volume of concluded transactions, leaving promising expectations for Q4.

In the real action, starting downwards from the Capers, we witnessed two units changing hands this week; Chinese built Harriette N (176/SWS/2011) was reported sold in the region of USD 24 mill, whereas similar levels were obtained by the three years younger Bulk Success (176/Jinhai/2014).

Vintage Panamax continue to attract interest, with the Ergina Luck (73/Tsuneishi/1999) being reported sold to undisclosed buyers for USD 6.1 mill, in line with recent activity. Indicatively, the Sri Wandari Indah (1999 blt) and the Vitagrace (2001) had been agreed at USD 6 mil and 6.5 mill respectively. Additionally, the Harvest Moon (73/Samsung/1996) found takers at levels of USD 4.5 mill.

In the Supramax segment, one week after having committed their Kamsarmax Yasa Neslihan, Turkey based Yasa Group disposed of their Mitsui built Supras, namely Yasa Gulten (56/Mitsui/2005) and Yasa Ozcan (56/Mitsui/2006) for USD 10.65 and 11.3 respectively; buyers' identity is yet to be revealed. In the beginning of August, 2005 built sister had obtained levels in the region of USD 10 mill. Undisclosed is also the identity of the new owners of the Bomar Amber (58/Tsuneishi Zoushan/2012), which is reported to have fetched a firm price of USD 15.3 mill. Dolphin 57 Leoriso, 2010 built, found a new home at USD 10.3 mill, in line with "last done" Achat, which was disposed at same levels.

Moving down to the Handies, sisters Sentosa Bulker, Emilie Bulker and Orchard Bulker (32/Jiangmen/2010) reportedly changed hands for a soft price in the region of USD low 7 mill, with Danish outfit Clipper being rumored as their new owner. Previously, the one year younger Sam Phoenix had been reported sold at mid USD 8 mill. Finally, activity remains solid in the 28k Handies; Greek controlled Courageous (28/Imabari/2004) was reported sold for USD 5.8 mill on par with one year older sistership Genco Challenger which had obtained mid USD 5 mill last week.

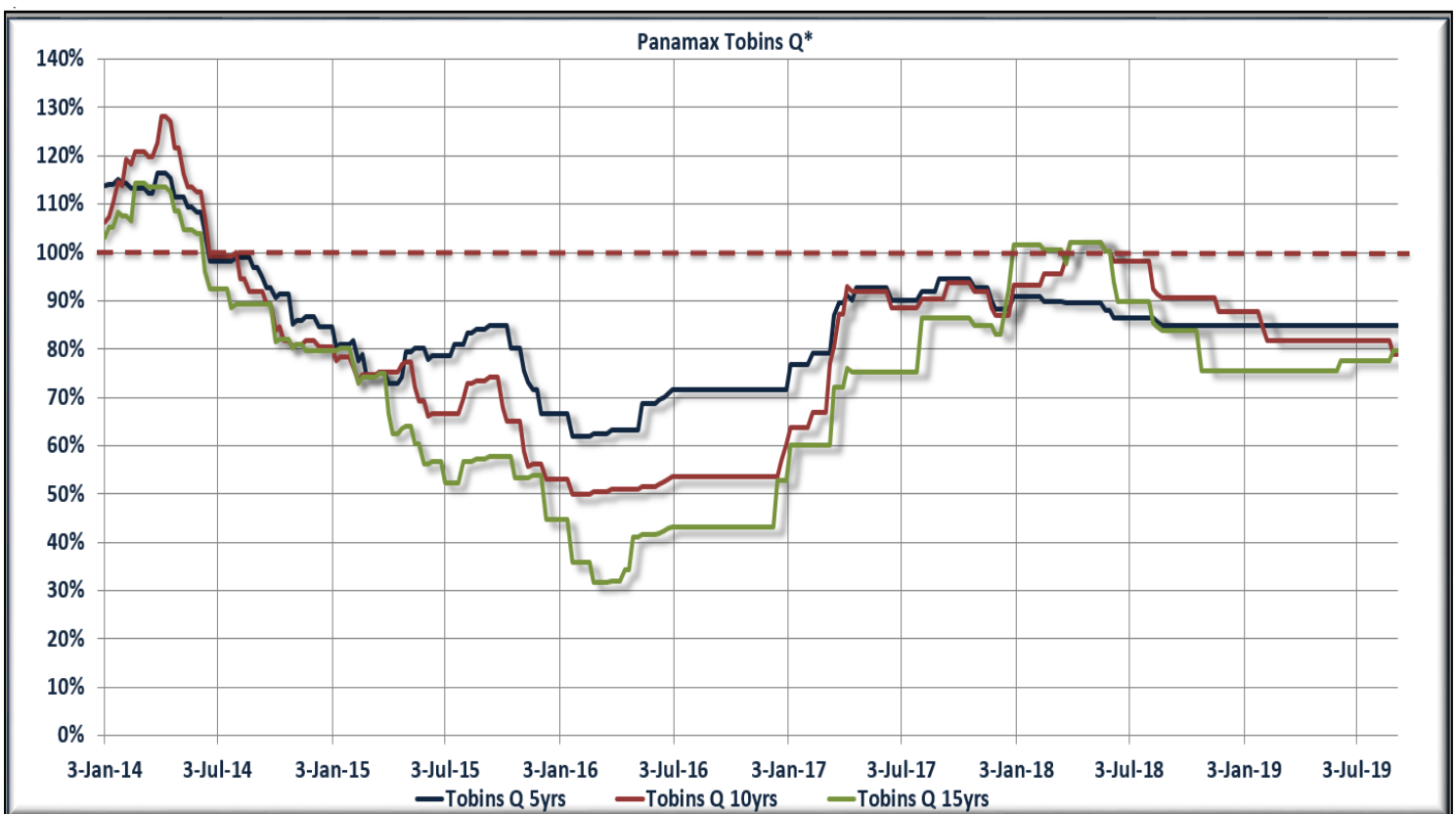
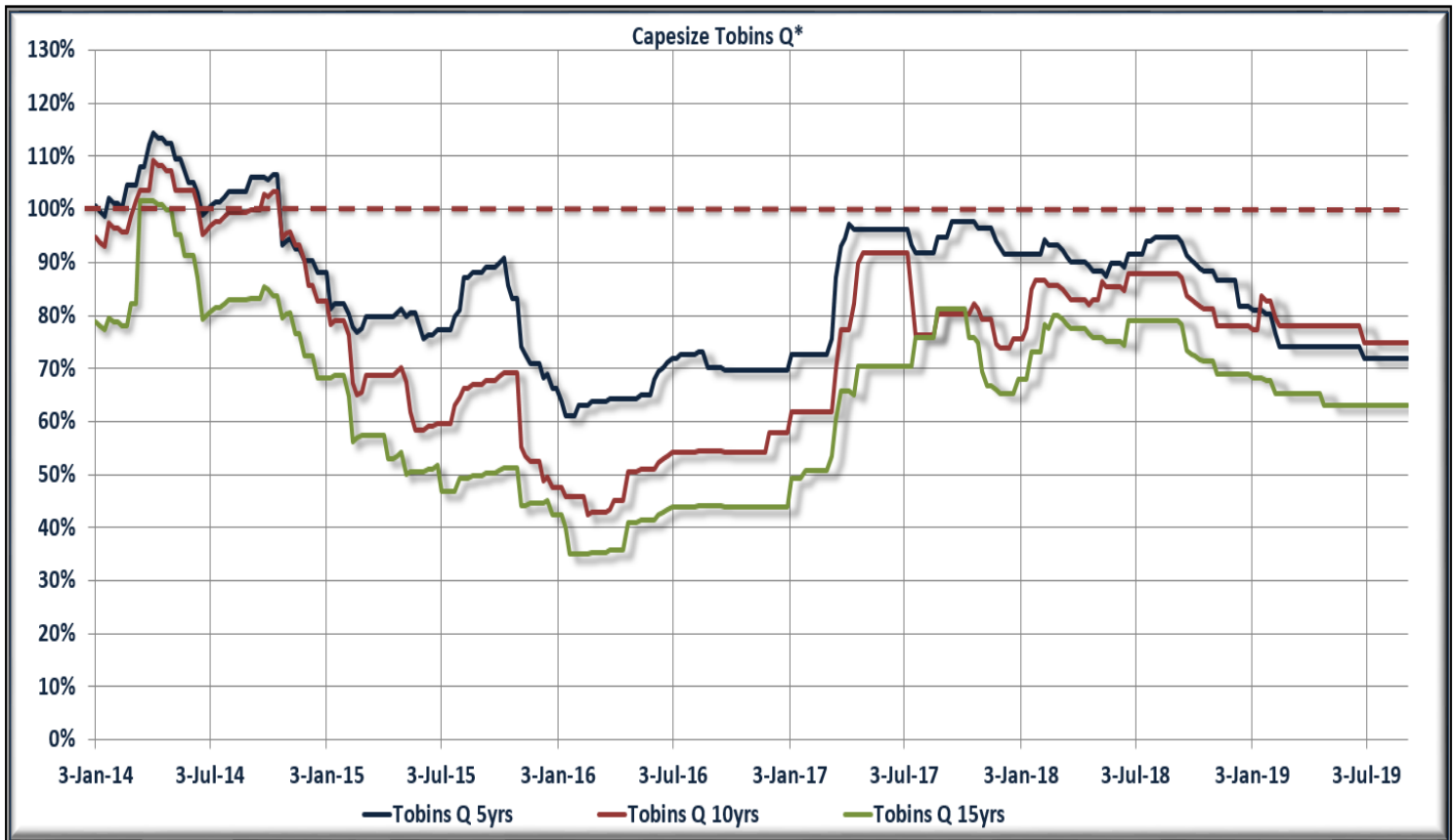
Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Bulk Success	176,021	2014	Jinhai/China	24	Singaporean buyers	
Harriette N	176,213	2011	SWS/China	high 23	Chinese buyers	
Lily Fortune	91,439	2000	Oshima/Japan	7	Chinese buyers	
Alam Permai	87,052	2005	Ihi/Japan	10.8	Chinese buyers	
Key Pacifico	81,812	2015	Tsuneishi/Japan	mid 20	Chinese buyers	
Bahia	82,025	2012	Tsuneishi/Japan	19.3	Chinese buyers	
Yarrowonga	82,624	2008	Tsuneishi/Japan	13.5	Undisclosed	
Yasa Neslihan	82,849	2005	Tsuneishi/Japan	11.5	Greek buyers	
Dora Schulte	79,607	2010	New Times/China	11.5	Chinese buyers	TC attached
Clipper Victory	77,119	2015	Imabari/Japan	low 20	Greek buyers	
Coral Emerald	75,632	2007	Sanoyas/Japan	12.2	Greek buyers	
Underdog	74,444	2006	Hudong-Zhonghua/China	mid 8	Undisclosed	
Heina	76,598	2005	Imabari-Marugame/Japan	10.2	Undisclosed	
Vitarage	75,921	2001	Kanasashi/Japan	6.5	Chinese buyers	
Ergina Luck	73,976	1999	Tsuneishi/Japan	6.1	Undisclosed	SS passed
Shin Kurushima Toyohashi 3732	61,000	2019	Shin Kurushima/Japan	28	Japanese buyers	C 4 x 30,7
Naess Absolute	63,654	2015	China Shipping/China	18.5	Chinese buyers	C 4 x 30
Hantor Trader I	63,518	2014	Hantong/China	36	Oman buyers	C 4 x 35
Bomar Amber	58,470	2012	Tsuneishi Zoushan/China	15.3	Undisclosed	C 4 x 30
Leonariso	57,000	2010	Jiangdong/China	10.3	Undisclosed	C 4 x 30
Aquakula	55,309	2007	Oshima/Japan	12.1	Undisclosed	C 4 x 30
Lady Mary	52,027	2001	Tsuneishi Cebu/Pphines	5.2	Chinese buyers	C 4 x 30/Class suspended-overdue surveys
Shanthi Indah	45,681	1996	Hashihama/Japan	3	Indonesian buyers	C 4 x 25
Xing Yuan Hai	34,443	2015	Namara/Japan	17	Undisclosed	C 4 x 30
C.S. Star	33,000	2011	Kanda/Japan	10.3	Greek buyers	C 4 x 30,5
Ivan Lopatin	33,324	2010	Yangzhou Ryuwa/China	5.6	Undisclosed	C 4 x 30 (auction sale/laid-up poor condition)
Ljuta	31,812	2001	Hakodate/Japan	5.5	Undisclosed	C 4 x 31
Haruka	28,392	2011	Imabari/Japan	7.8	Undisclosed	C 4 x 31
Team Tango	23,573	2001	Shin Kurushima/Japan	4.5	Undisclosed	C 4 x 30.5

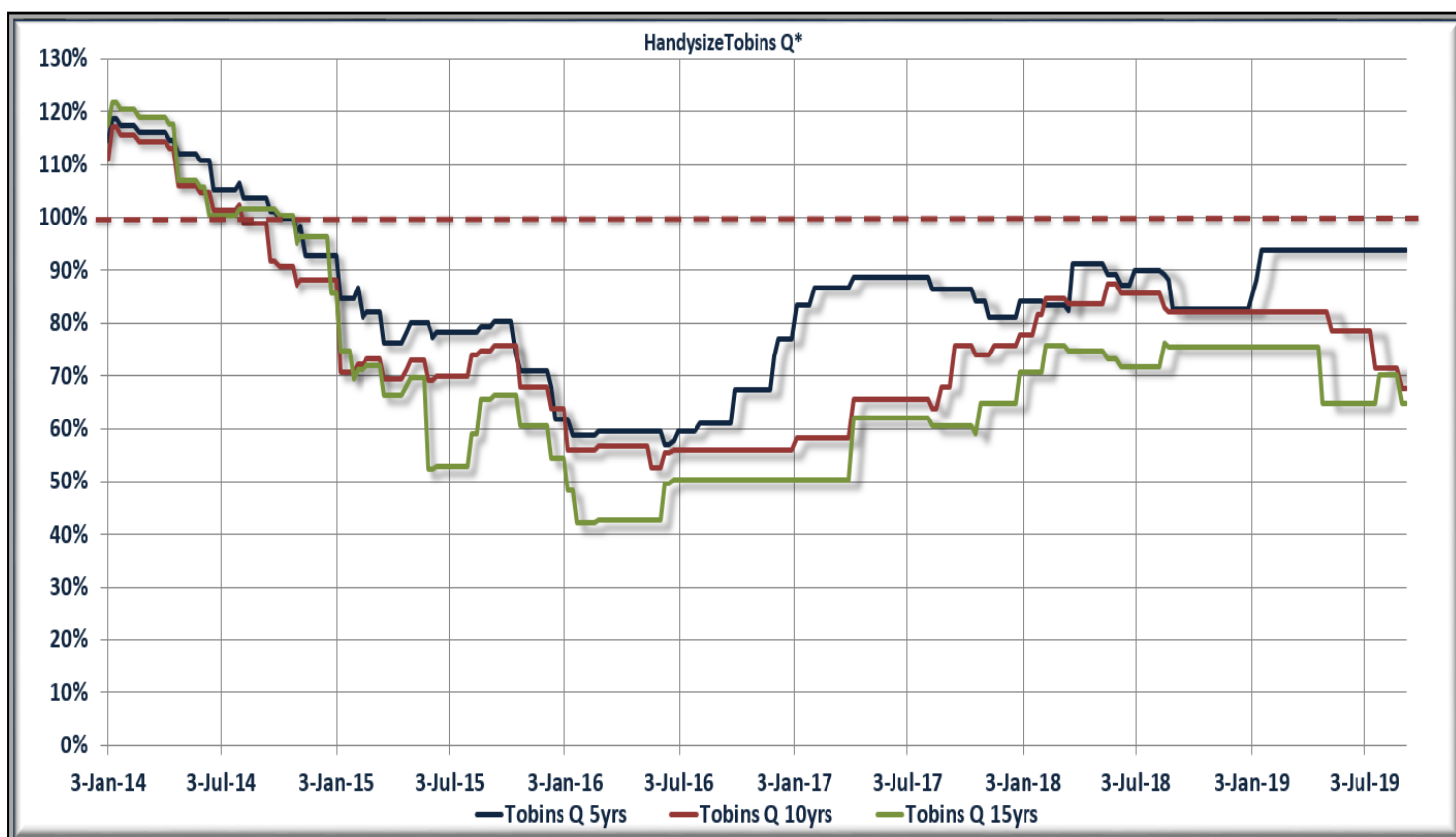
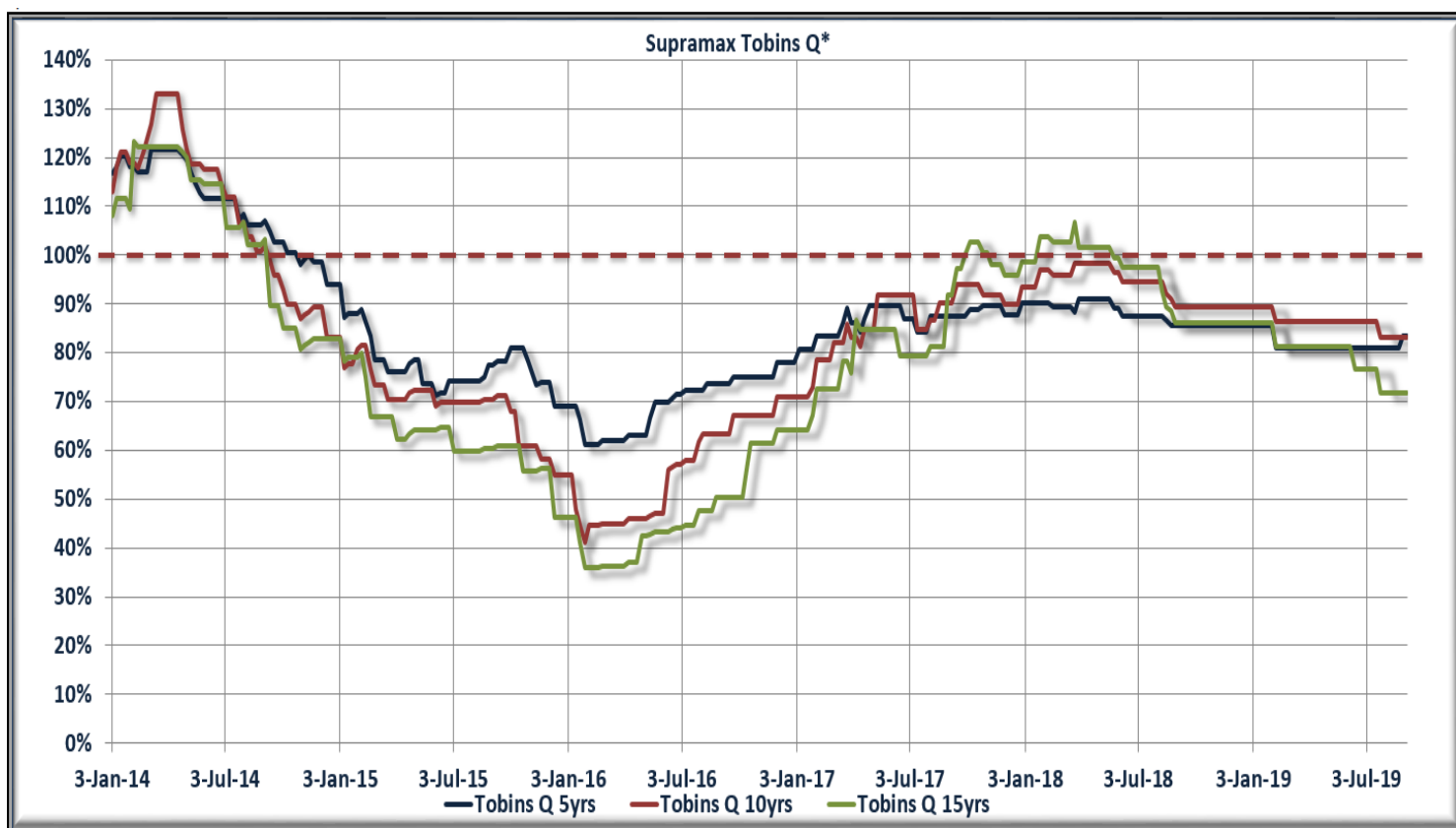
Tobin's Q* Capesize-Panamax						
Date	Capesize 5yrs	Capesize 10yrs	Capesize 15yrs	Panamax 5yrs	Panamax 10yrs	Panamax 15yrs
Current ratio	72%	75%	63%	85%	79%	80%
12months High	94%	87%	78%	85%	91%	84%
12months Low	72%	75%	63%	85%	79%	76%
12months Avg	78%	78%	66%	85%	85%	77%

Tobin's Q* Supramax-Handysize						
Date	Supramax 5yrs	Supramax 10yrs	Supramax 15yrs	Handysize 5yrs	Handysize 10yrs	Handysize 15yrs
Current ratio	83%	83%	72%	94%	68%	65%
12months High	86%	89%	86%	94%	82%	76%
12months Low	81%	83%	72%	83%	68%	65%
12months Avg	83%	87%	81%	90%	80%	72%

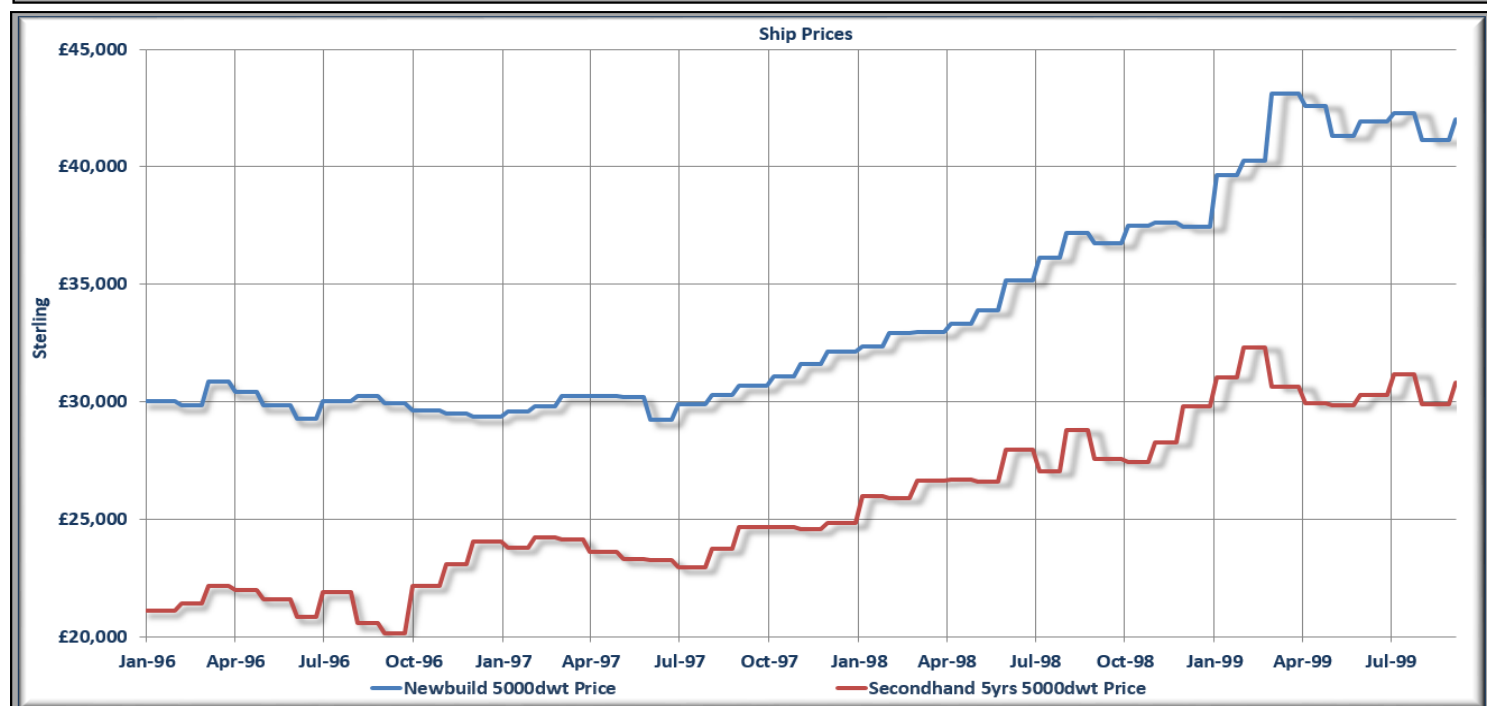
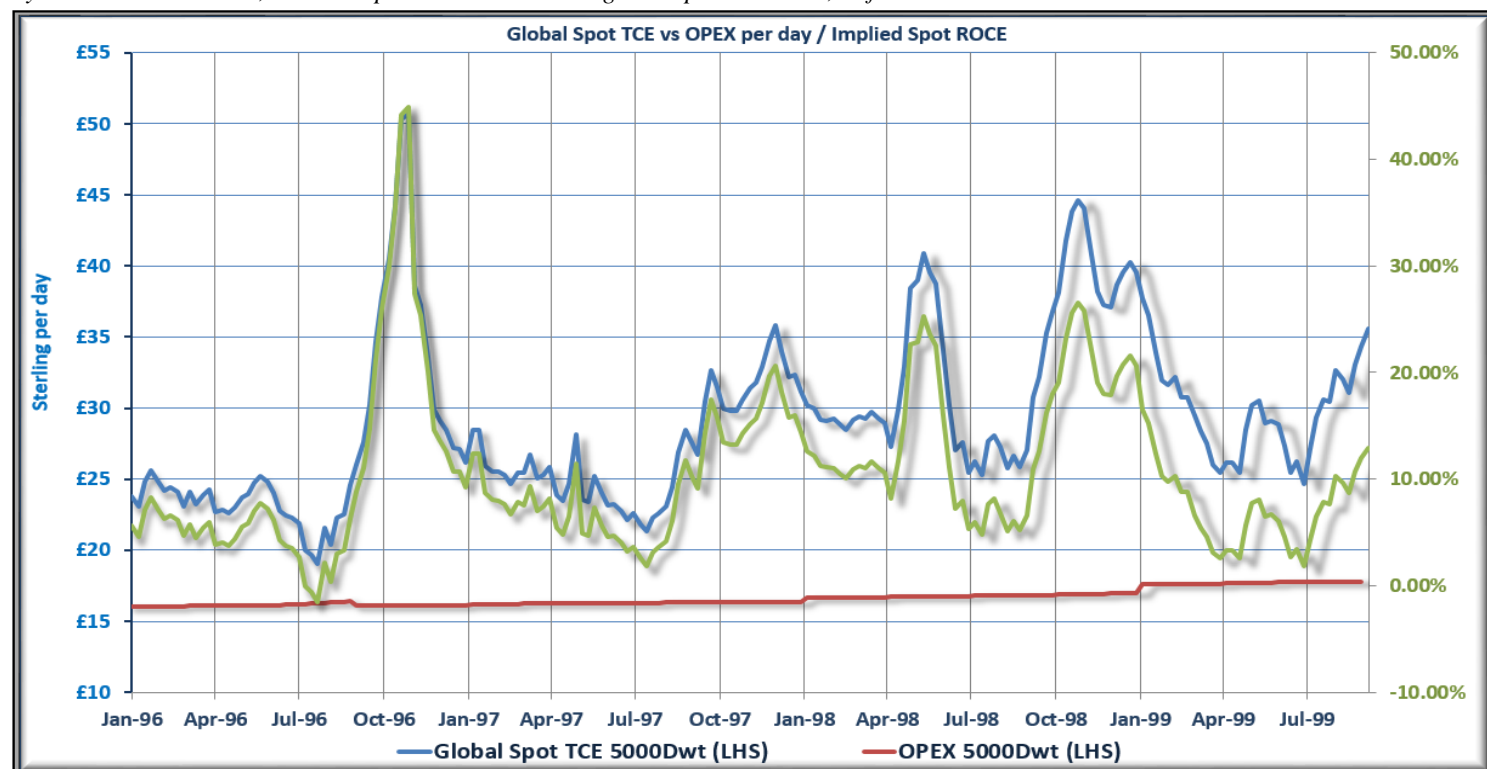
\*Tobin's Q represents the ratio between the market value and replacement value of a physical asset, with numerator and denominator adjusted to same age basis. According to economic theory, this ratio should be mean reverting towards 1 or 100%, for assets that do not face technological obsolescence.





## 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	Aug-01	Jul-01	Jun-01
Implied Spot Roce	13.0%	12.0%	10.2%	6.6%	3.7%
Global Spot TCE	£35.56	£34.32	£32.60	£29.33	£26.46
BlackSea Round	£35.46	£34.80	£32.42	£28.13	£25.89
East Round	£42.02	£38.11	£38.06	£37.46	£31.53
Med Round	£32.78	£31.19	£29.79	£27.38	£24.60
US Round	£36.72	£35.78	£35.80	£32.49	£28.85
River Plate Round	£42.74	£43.98	£41.80	£37.99	£35.31

S&P Market (5,000dwt)	Current week	Previous week	Aug-01	Jul-01	Jun-01
NB	£42,030	£41,147	£41,147	£42,286	£41,911
SH 5yrs old	£30,809	£29,879	£29,879	£31,148	£30,272
SH 10yrs old	£23,604	£22,761	£22,761	£23,999	£23,245
SH 15yrs old	£17,798	£16,942	£16,942	£18,310	£17,593

\*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 markets generally have continued steady since the last report, and a considerable business has been done at satisfactory rates. The demand for tonnage is generally improving, and so much so that any special feature occurring outside the ordinary course of events, such as war, etc., would certainly bring about a general and substantial advance in rates. Charterers are not getting their tonnage without difficulty, which probably accounts for the enormous increase in time-chartering which has latterly taken place compared with that of only a few years ago. No doubt a few Charterers take tonnage on time-charter on a profitable basis to themselves, but we believe that in the majority of cases it is a case of compulsion, for when contracts have to be fulfilled tonnage has to be provided, however onerous the demands of Owners may be. Then, again, new classes of business or trades are constantly being developed for which tonnage can only be obtained on a time-charter basis, no Owners caring to take the risks of an untried trade. In other cases, Owners start new lines with their fleets, and cargo comes forward in greater volume than they anticipated, necessitating the chartering of outside tonnage. The worst feature, however, is where objectionable cargo, has to be transported, the nature of which, if divulged, would make it very difficult for the liners or Charterers to obtain tonnage for on the ordinary basis; and the same holds good where nasty voyages have to be performed. The time-charter here acts as a "blind". Boats are running now on time-charter at apparently good rates, but by the time these Charterers have been carried out, the Owners of some of them will need all the profit, or perhaps more, to make good the wear and tear of their boats. While alluding to this class of employment we may call attention to the fact that every Charterer has his own form of charter, and in few instances is it possible to find a document wherein the most dangerous "traps" are not laid for Owners, enabling the Charterers to put the boats "off hire" on the most flimsy pretexts, while at the same time they may be benefiting by the use of the boats. Captains are bound to follow the instructions of Charterers. Take the Persian Gulf or Plate trades as instances. Masters are told that their boats must take in a certain quantity of cargo; this being done, the Charterers' pilot is instructed to take the boat out; in going down the river, or leaving the harbor, it is found that there is insufficient water to get over the bar; the boats are then sometimes quietly put on the mud for spring tides, during which time they come off hire on the grounding clause. Owners thus lose all the time waiting for water, while Charterers save a heavy lighterage bill.

The Black Sea market is firm. From Odessa and the Crimean ports berth rates for L.H.A.R. are 10s 9d to 11s for middle of September loading; for the end of September and October 11s is quoted. From Poti to U.K. or Rotterdam 14s 6d is obtainable on proper terms.

From the Danube the demand is very limited, September berth rates for A.R. being 11s 6d to 11s 9d, and for October nominally 13s to 13s 6d.

The Azoff market continues strong for September and October loading. Berth rates for L.H.A.R. etc., for September loading are 13s 6d to 14s, and for October 14s to 14s 3d.

The Mediterranean market is steady, with a tendency for rates to go better, especially for ore. From Alexandria berth rates for London or Hull for early loading are 8s 6d to 9s; for the end of September and October loading 10s is obtainable. There is a good demand for tonnage from the Spanish ore ports to the U.S. From Cartagena or Porman 9s to 9s 6d is quoted for Baltimore or Philadelphia; from Bilbao 10s to 10s 6d; and from Huelva 11s 6d to 12s.

The American market is active, there being a good all-round demand for tonnage. Berth grain rates to p.p from the Northern range for September loading are 2s 10½d to 3s heavy, and 2s 4½d to 2s 6d oats; while for the Mediterranean 3s is offering for oats. Net charter rates from the Gulf ports look like going a little better. Early October boats of good capacity are fixable at 18s to 18s 3d and for November/December at 18s with options. Cotton rates are firm. From the Atlantic ports 40s to 41s 3d is obtainable for good October boats to Liverpool or Bremen. Timber rates continue firm, but it is useless for Owners to now think of fixing for the U.K. ports, as it would be running things far too close to expect arrival home before the 31st October.

River Plate rates are very firm. From San Lorenzo limit September or very early October boats are worth from 28s 9d to 30s o.c., less 4s; for all October 27s 6d to 28s 9d is quoted. From Rio Janeiro tonnage is wanted for manganese ore, especially for the U.S., at from 13s 9d to 14s 3d per ton. From Santos to U.K Cont, we believe that 22s 6d to 23s 9d is obtainable per ton coffee.

On the S&P front, the newbuilding market moved upwards. A typical newbuilding 5,000dwt British-build steamer is currently at the market for £42,000 whereas a ten-year-old of the same dwt and specification at £23,600.