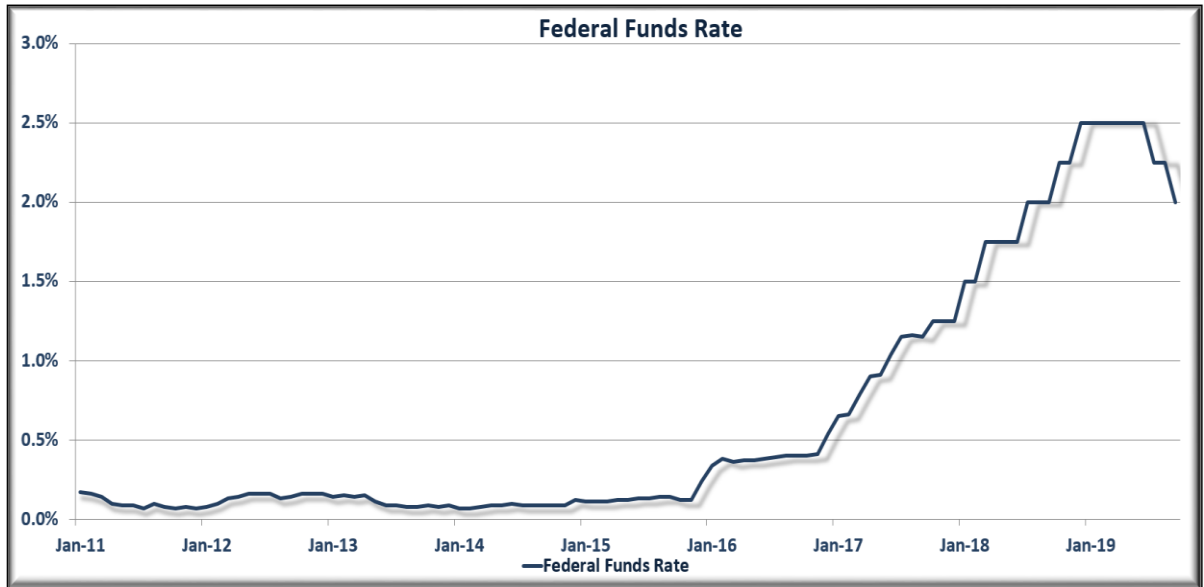
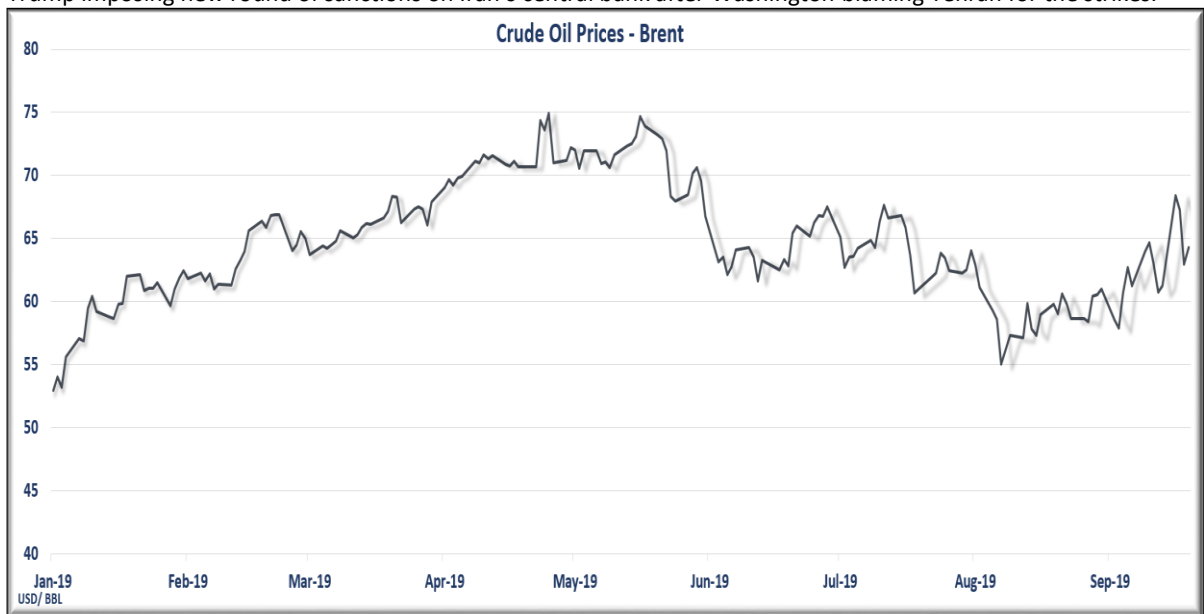


In accord with the IMF and the World Trade Organization, the OECD warned this week that the world’s leading economies need to ease trade tensions to prevent a descent into a low-growth trap from which it would be hard to escape. In particular, escalating trade conflicts are taking an increasing toll on confidence and investment, adding to policy uncertainty, aggravating risks in financial markets and endangering already weak growth prospects worldwide, according to the Paris-based organization. Additionally, the OECD projects that the global economy will grow by 2.9% in 2019 and 3% in 2020 - the weakest annual growth rates since the financial crisis, with downside risks continuing to mount. Against these projections, the outlook calls on central banks to remain accommodative in the advanced economies, but stresses that the effectiveness of monetary policy could be enhanced in many advanced economies if accompanied by stronger fiscal and structural policy support. In this context, the Federal Reserve chopped US interest rates by 25 basis points – for the second time this year – to a range of 1.75 to 2 per cent and signalled that it could stop there despite uncertainty over trade. Fed’s interest rate cut followed the People’s Bank of China decision to lower the required reserve ratio for financial institutions by 0.5 percentage, a couple of weeks ago. Furthermore, India slashed corporate tax rates for domestic companies to the lowest levels in the country’s history this week, fuelling an explosive increase in Bombay’s stock market.



Source: FED, Doric Research

Whilst the aforementioned were at large in line with the consensus, the bumpy path of the oil prices was unforeseeable. Following drone attacks on state oil company Saudi Aramco’s Abqaiq crude processing plant and a plant in the Khurais field caused the suspension of 5.7m barrels of crude oil production day, the prices of the “black gold” rocketed on Monday. The following day though, Saudi Arabia reassured the oil market that it can keep customers well-supplied, pushing oil prices steeply lower. Overall, the Brent closed the week higher, with President Trump imposing new round of sanctions on Iran’s central bank after Washington blaming Tehran for the strikes.



In an eventful week with many markets around the globe fluctuating considerably, the Baltic Dry Index continued heading south, balancing some 15.4% below its recent multi-year maxima on this Friday’s closing.

Freight market 120yrs ago (page 12): “If South African affairs develop into war there will be a large supplementary demand from the Admiralty for transports...”

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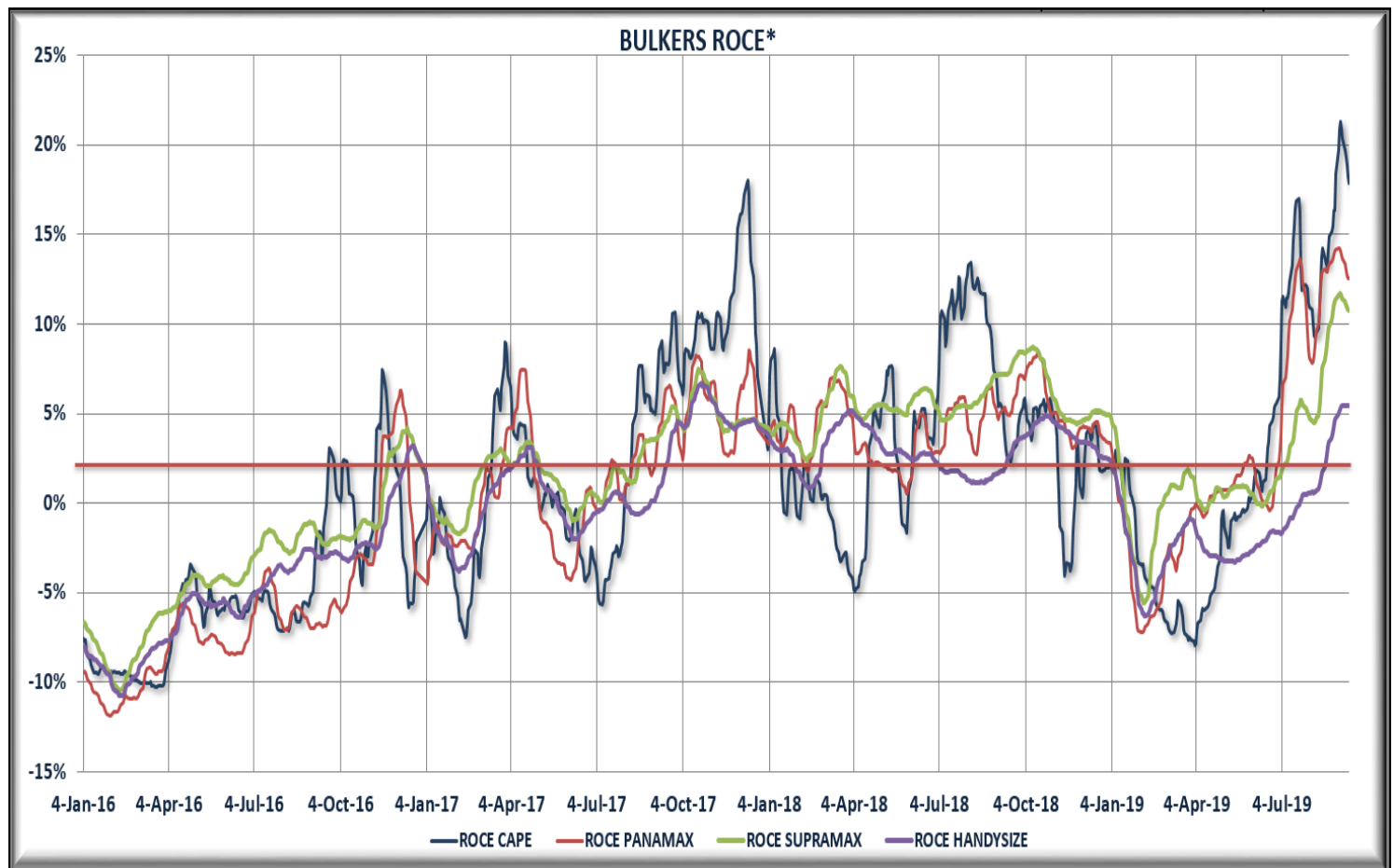
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Dry Cargo Spot Market

Being for the second consecutive week under pressure, the Baltic Dry Index lost another 7.8% W-o-W, concluding at 2131 points. Balancing below the 4000-point mark for the first time during the last eighteen days, the Baltic Capesize Index ended the week at 3952 points. In sync, the Baltic Panamax Index headed south to 2013 points, after losing 5.6% on a weekly basis. The geared segments trended sideways, with Supramaxes lingering at 1300 points and Handies at 692 points, or marginally up by 0.1% in both cases.

At the box office, the after depreciation returns on capital employed of all bulkers kept laying at very healthy levels, albeit quite below from their recent peaks. In particular, Capesize ROCE went down, finishing at 14.6% for the week. Panamax ROCE lost 152 bps, hovering at 11.1%. With Baltic TC remaining unchanged, Supra ROCE moved sideways to 10.8%, at the same time as Handy returns was finishing the week slightly higher at 5.5%.



Baltic Freight Indices					
Date	BDI	BCI 5TC	BPI - TCA	BSI - TCA	BHSI - TCA
16-Sep-19	2311	\$34,001	\$17,077	\$14,625	\$10,044
17-Sep-19	2283	\$33,383	\$16,977	\$14,623	\$10,043
18-Sep-19	2266	\$33,141	\$16,717	\$14,618	\$10,036
19-Sep-19	2192	\$31,470	\$16,424	\$14,669	\$10,045
20-Sep-19	2131	\$30,169	\$16,109	\$14,715	\$10,059
12-month High	2518	\$38,014	\$18,116	\$15,233	\$10,067
12-month Low	595	\$3,460	\$4,435	\$4,837	\$4,198
12-month Avg	1289	\$16,141	\$11,248	\$10,200	\$7,447
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** market was held back both in gains and activity this week. The Chinese iron ore futures were under pressure throughout the week, as doubts about the efficiency of the new round of Chinese economic stimulus resurfaced.

Overall sentiment in the east felt rather disappointing this week. The tonnage in the east witnessed an apparent lack of activity from West Australia for end September loading. This was well reflected on the benchmark C5 index which closed at \$9.14 pmt. On the trading side, freight rates twisted further down this week, with inadequate interest on T/C basis. Coal trading was overly quiet with smaller size vessels –Panamax– covering most of the coal requirements out of Indonesia and Australia. The only coal fixture reported was the “Pacific South” (176,000 dwt, 2012) at \$24,000 daily with prompt delivery Pohang for an East Australian round coal trip. On the commodities market, iron ore and coking coal prices dropped like ‘hot potatoes’, as a consequence of a rather volatile Chinese economic agenda among oversupply and import restrictions imposed by current state of affairs. Surprisingly enough, the Indian government has made headlines this week, allowing the Steel Authority of India, SAIL, to export part of their iron ore stock. Main reason behind such move is the Indian iron ore’s -low grade- viscosity, which is not allowed by domestic end-use companies. On closing week, China has announced a record steel production for this year, which is said to touch approximately 1 billion tons.

The Atlantic market felt rather numb this week, with the Brazilian rates dropping further down. The C3 index lost around \$3 pmt W-o-W, closing at \$23.70 pmt. Now, more than ever, the Atlantic basin sees a spillover effect from the East, as rates keep moving downwards. Supply kept rather steady while the Atlantic tonnage list was extremely short of end September vessels. But still, the Cape owners are still defying pessimism as the overall expectations are high, hire rates are still healthy and way above breakeven. The front-haul T/C index (C9_14) closed at \$58,205 daily. ‘Aquadonna’ (177,173 dwt, 2005) got a strong \$71,000 daily with early October delivery APS Yuzhny for a quick (via Suez Canal) trip to Fareast. The T/A activity felt more balanced, with a rather tight Atlantic tonnage list putting further pressure on freight rates. The C8_14 index closed tick lower than last week. A strong upswing was seen during Tuesday/Wednesday with the index gaining an amazing \$1,550 daily day to day, providing a breather for spot/prompt tonnage but lost again its steam, closing today at \$38,025 daily.

No period activity reported this week.

Representative Capesize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Aquadonna	177,173	2005	Yuzhny	01/05 Oct	Singapore-Japan	\$71,000	Classic Maritime	via SC
Pacific South	176,000	2012	Pohang	14 Sept	Dangjin	\$24,000	Five Ocean	via Newc

Further losses reported for the **Panamax** vessels, with the BPI average dropping \$968 on a weekly basis, reaching \$16,109 daily.

In the Pacific arena, the battle continued this week, with rates previously achieved from LME’s for Pacific rounds, being this week’s market for the KMX’s. The drought from North Pacific grains continues, forcing owners to succumb Charterers bids at around 16k levels for Pacific rounds, or to take the long way South. From Australia, the ‘Lake Dawn’ (81,902dwt, 2013) was reported basis delivery Sakaide 20 Sept for trip with coal to China at \$16,000 daily with Panocean, and Pacific Bulk was linked with the ‘Valadon’ (81,199dwt, 2014) ex dd Cjk 20-21 Sept at a similar rate for trip to Feast. Further south, early in the week Norden paid the ‘Amazon’ (81,017dwt, 2019) \$14,000 daily basis delivery Cjk 17 Sept for a trip via Indonesia to India. For an Indonesian round, the ‘Nan Xin 9’ (74,297dwt, 2001) was reported with delivery South China 25 Sept for a trip back to South China at \$13,600 with Kaishun, and the ‘SBI Mazurka’ (was fixed with delivery Kaohsiung 23 Sept for a trip to Malaysia at \$15,000 with Raffles.

In the Atlantic region, ECSA grains failed to support the market, with rates reported towards the end of the week mainly on APS basis and in the region of 17k/18k and 700/800k ballast bonus for Fronthaul trips, and in the region of low mid \$20’s for Transatlantic rounds. For early October arrival Louis Dreyfus fixed the ‘Tailwinds’ (73,800dwt, 2004) basis delivery Paranagua 1-3 Oct for a trip to Singapore-Japan range at 17,500 plus \$750,000 ballast bonus, but towards the end of the week the ‘Aeolian Heritage’ (80,650dwt, 2011) for the same route was fixed at \$17,000 plus 700,000 ballast bonus with Cofco, whilst the ‘Xin Hua’ (82,268dwt, 2012) with delivery ECSA mid Oct achieved \$18,250 plus \$825,000 ballast bonus for a trip to Seasia with Omega. For a Transatlantic round the ‘NBA Millet’ (81,955dwt, 2014) with delivery Aps Recalada 3-5 Oct was reported at \$25,000 for a trip to Skaw-Barcelona range with Louis Dreyfus. From the Us Gulf the ‘Captain J Neofotistos’ (79,501dwt, 2012) with delivery Sw Pass early Oct dates was fixed for a trip to Continent with Klaveness at \$19,250 plus 385,000 ballast bonus. For a trip out, Kline fixed the ‘Ikan Bagat’ (83,476dwt, 2010) with delivery Porto Torres 26 Sept- 4 Oct for a trip via Kamsar to the Persian Gulf and redelivery Pmo at a strong \$21,000 daily plus \$850,000 ballast bonus, and the ‘Atlas’ (75,124dwt, 2012) with prompt delivery Aughinish was fixed via St Petersburg and redelivery China at \$29,500 daily with Itiro.

For one year period, Sinoeast took the ‘Great Hope’ (75,480dwt 2012) with delivery Japan at \$12,500 daily and redelivery world wide.

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Lake Dawn	81,902	2013	Sakaide	20 Sept	China	\$16,000	Panocean	via Australia
Valadon	81,199	2014	ex DD Cjk	20-21 Sept	China	\$16,000	Pacific Bulk	via Ec Australia
Amazon	81,017	2019	Cjk	17 Sept	India	\$14,000	Norden	via Indonesia
Nan Xin 9	74297	2001	Mawan	25 Sept	South China	\$13,600	Kaishun	via Indonesia
SBI Mazurka	81,232	2017	Kaohsiung	23 Sept	Malaysia	\$15,000	Raffles	via Indonesia
Tailwinds	73,800	2004	Paranagua	1-3 Oct	Singapore-Japan	\$17,500 plus 750,000 bb	Louis Dreyfus	via ECSA
Aeolian Heritage	80,650	2011	ECSA	1-10 Oct	Singapore-Japan	\$17,000 plus 700,000 bb	Cofco	via ECSA
Xin Hua	82,269	2012	ECSA	Mid Oct	Seasia	\$18,250 plus 825,000 bb	Omega	Via ECSA
NBA Millet	81,955	2014	Recalada	3-5 Oct	Skaw-Barcelona rng	\$25,000	Louis Dreyfus	via ECSA
Captain J Neofotistos	79,501	2012	Sw Pass	1-5 Oct	Continent	\$19,250 plus 385,000 bb	Klaveness	via USG
Ikan Bagat	83,476	2010	Porto Torres	26 Sept - 04 Oct	Pmo	\$21,000 plus \$850,000 bb	K Line	via Kamsar and PG
Atlas	75,124	2012	Aughinish	Prompt	China	\$29,500	Itiro	via St Petersburg
Great Hope	75,480	2012	Otake	21 Sept	W.W	\$12,500	Sinoeast	1 Year

Lacking large fluctuations, the Baltic **Supramax** index finished the week at \$14,715, or \$40 higher W-o-W.

The Pacific basin remained firm, with cargoes and tonnage keeping a good balance. In some areas, such as NoPac, an upward trend was clearly visible. The 'Clipper Kythira' (63,273 dwt, 2015) fixed a strong \$14,250 daily basis delivery Japan for Nopac Grains to SE Asia and the 'Top Fortune' (61,447 dwt, 2017) fixed \$13,500 basis delivery Kobe for a NoPac RV to China with sulphur. A forecasted deluge of cargoes ex NoPac to China did not materialize due to the lower-than-expected Chinese purchases of US grains. Cargo flow ex Australia remained flat. Ultras were being fixed in \$14K's basis delivery Spore for usual Aussie rounds. The SEAsia kept a steady pace too. The 'Cas Avanca' (55,561 dwt, 2009) fixed a trip via Indo to Mid China at \$13,650 basis delivery Phu My and the 'Nova Gorica' (53,100 dwt, 2008) fixed \$11K basis delivery Campha for a trip via Indo to WCI. Demand for nickel ore remained very strong. On one such run, the 'Xin An Yuan' (55,277 dwt, 2009) open HK fixed \$17K via Indo back to S.China. The Indian Ocean was slightly softer, yet rates were still pretty solid. The 'IVS Swinley Forest' (60,492 dwt, 2017) open Richards Bay 1/3 Oct was fixed for a trip via S.Africa to the Feast at \$14,5K+\$450K bb, while the 'Heilan Song' (56,851 dwt, 2011) open Chittagong fetched \$16,500 for trip via ECI to China with iron ore. On the WCI, a Surpa was heard trading in the \$15K's for trip to China with Salt. The PG was softer as well.

After just a brief pause last week, the Atlantic swiftly returned to positive territory with the Black Sea leading the race. Strong demand for grains led to a 4.1% weekly increase on the S1B_58 route (Canakkale via Med/Bsea Feast) which ended the week at \$28,629. On actual fixtures from the area, the 'Melody Fair' (60,280 dwt, 2017) scored \$30,500 daily basis delivery Alexandria for a trip via Black Sea to SE Asia. Equally strong was the Continent where prompt units are becoming a rarity. A 56,000 tonner got \$21,000 daily basis delivery Amsterdam for a usual scrap run to East Med, while even cargoes to ECSA were paying roughly mid-teens on Ultramaxs. Across the pond, the USG market also gained some ground. Early into the week, it was heard that the Groton Eagle (63,301 dwt, 2013) was fixed at \$23,000 daily for a trip from Mississippi River to East Med. On Friday, however, there were unconfirmed reports that another Ultramax secured a much higher \$32,000 for a trip from the same area to the Continent. ECSA remained close to levels seen during recent weeks. The 'Platon' (58,502 dwt, 2011) was fixed for a trip from Argentina to Spain at \$25,000 daily basis delivery Recalada.

On the period front, the 'Tomini Unity' (63,590 dwt) locked \$16,000 for 5-7 months trading basis delivery Hamburg and redelivery Atlantic.

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Clipper Kythira	63,273	2015	Japan	Prompt	SE Asia	\$14,250	cnr	via Nopac with grains
Top Fortune	61,447	2017	Kobe	Prompt	China	\$13,500	cnr	via NOPAC with Sulphur
Cas Avanca	55,561	2009	Phu My	Prompt	China	\$13,650	cnr	via Indo
Nova Gorica	53,100	2008	Campha	Prompt	WCI	\$11,000	cnr	via Indo
Xin An Yuan	55,277	2009	HK	Prompt	S.China	\$17,000	cnr	via Indo with Nickel
IVS Swinley Forest	60,492	2017	Richards Bay	1/3 Oct	Feast	\$14,500 plus \$450K bb		
Melody Fair	60,280	2017	Alexandria	29-30 Sept	SE Asia	\$30,500	Agrocorp	
Groton Eagle	63,301	2013	SW Pass	Prompt	East Med	\$27,500	cnr	
Platon	58,502	2011	Rio Grande	Prompt	Spain	\$25,500	Bunge	
Tomini Unity	63,590	2017	Hamburg	Prompt	Atlantic	\$16,000	cnr	5-7 months period

Sideways in the Far East – Strong numbers in the Atlantic for the **Handysize**.

In the Pacific, Handy indices started with a negative tone on the average hires which continued throughout the week up until Friday when we witnessed an increase again. This fluctuation comes just one week after indices reached its highest point since 2014. Fortunately, the numbers in general, remained at healthy levels, with the main question among brokers being if this week was just a correction or not and what the next one holds in store. On the fixture front, we heard of 'Nord Sincere' (28,000 dwt, 2010) open Tianjin fixing a trip with coal at \$10K basis dop for N.China to S.Korea. South of Taiwan, 'Queen Island' (37,000 dwt, 2018) open at Haiphong was concluded at \$10K basis dop for a salt cargo loading from WC Aussie to Japan. Noticeably, from Aussie, 'Miss Simona' (34,000 dwt, 2010) open Mackay 21st Sep fixed at \$10,200 dop for a trip via Townsville to China with concentrates. Usual period takers remained quite without shooting the market with many requirements.

The bombing of Saudi Arabia's state-owned oil facilities and the subsequent global impact on oil prices did not affect the Atlantic Handy market as much as one would have expected. The feeling was that of a rather dull week with marginal fluctuations in rates. ECSA is still the 'place to be' for owners who wish to maximize their earnings. A 33K dwt was rumoured fixing a massive \$24K ex Nigeria for petcoke via ECSA to PG, and the 'Hu Po Hai' (39,746 dwt, 2015) opening all the way back in Durban reported fixing \$15,5K again to load in ECSA for Med. On the other hand, the 'Glory Dina' (28,343 dwt, 2008) without ballasting across fixed a straight trip to Bl.Sea basis delivery Conakry with bauxite at \$8,250. Heading up towards the still robust USG we heard the 'Clipper Bettina' (38,221 dwt, 2012) fixing with delivery NCSA \$22K to China. Not much change in the Med/Cont. rates for yet another week. The 'Dvadesetprvi Maj' (34,987 dwt, 2012) in Iskenderun fixed a trip to USG at \$12K but no further details were heard. The 'Orient Alliance' (33,755 dwt, 2012) with Oran delivery was fixed to load grains from Rouen to Algeria at \$11,500.

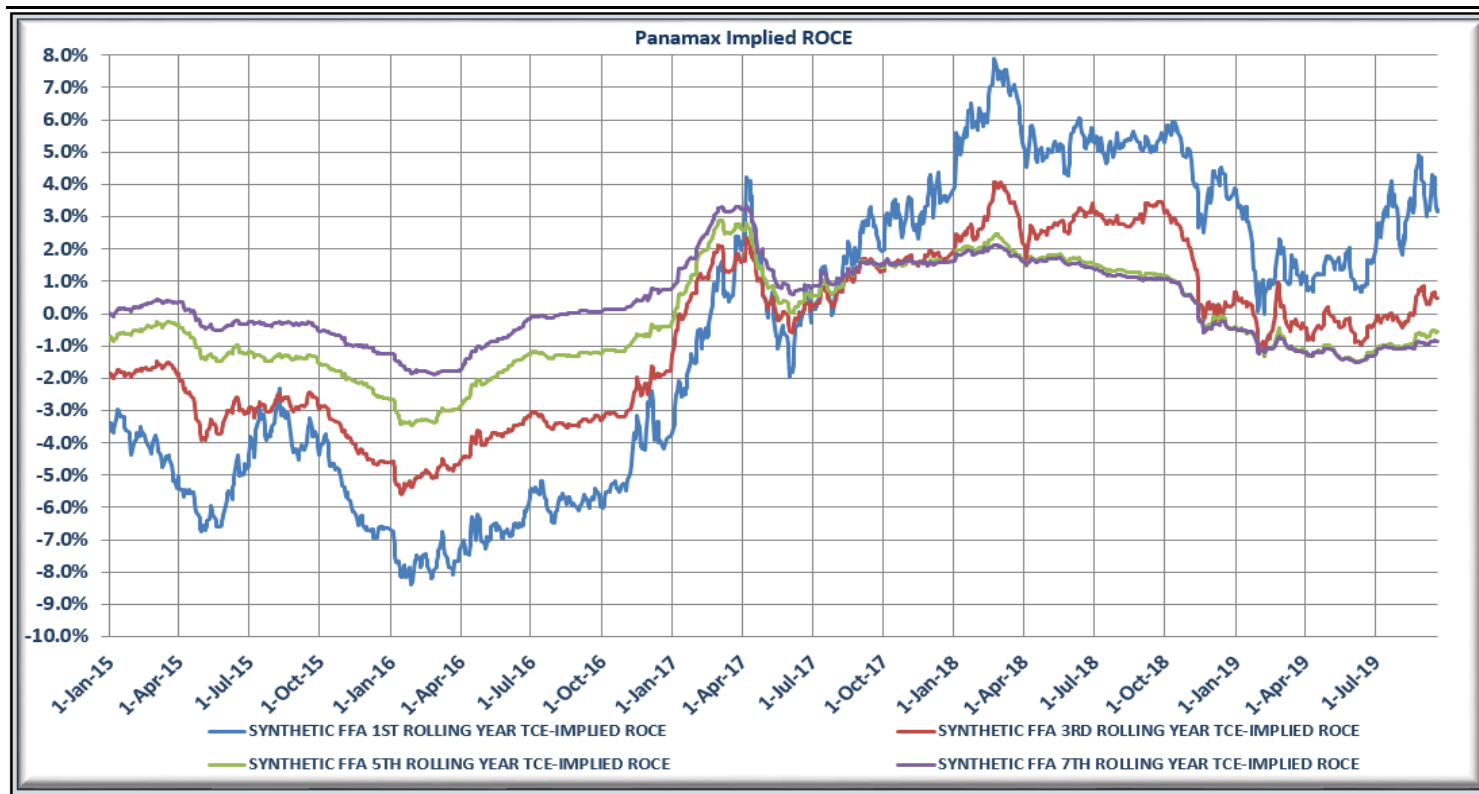
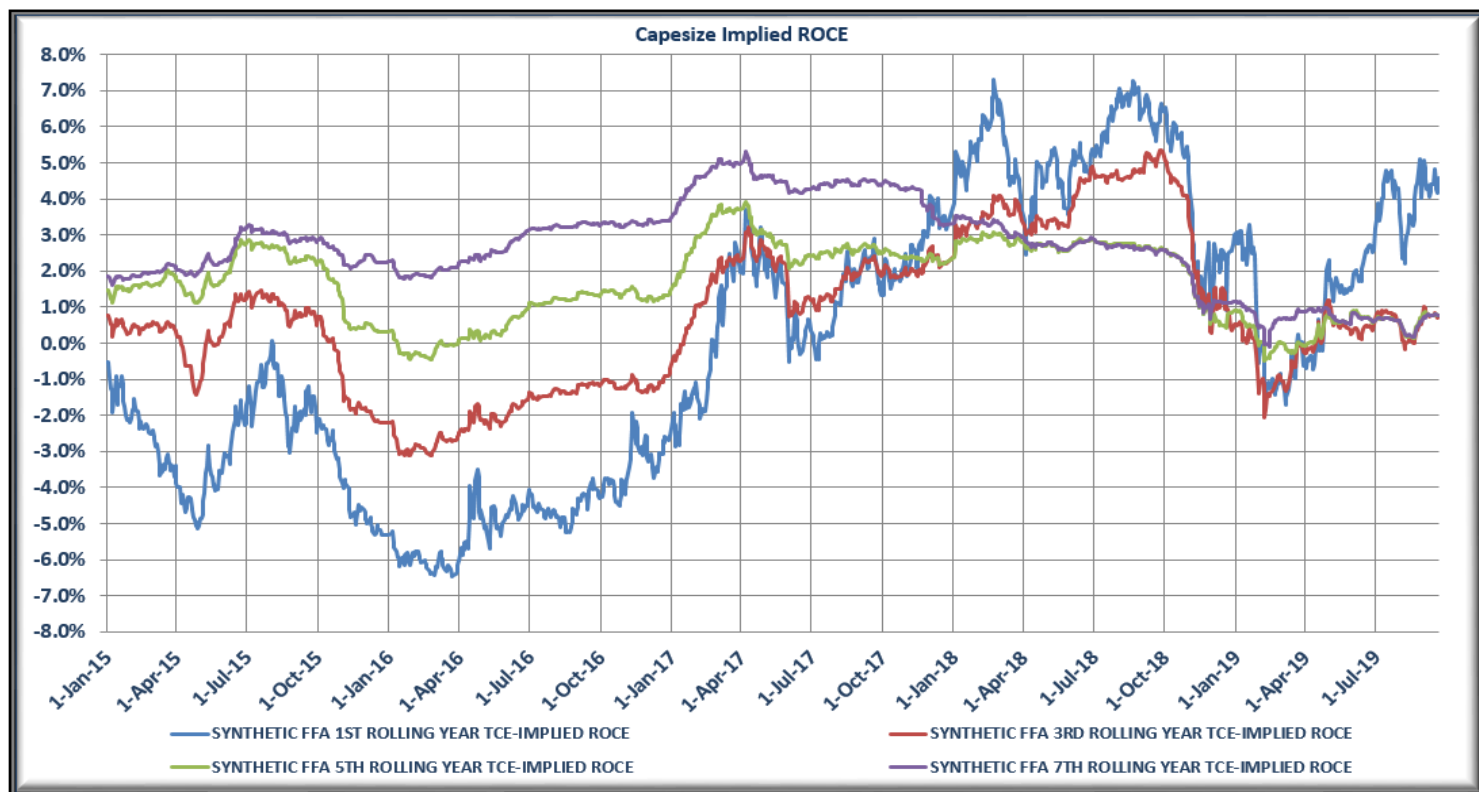
On the period front we heard the 'IVS Knot' (33,143 dwt, 2010) basis delivery Abidjan 5/7 months redelivery Atlantic at \$11,000 with Centurion and the 'Orion Bay' (30,000 dwt, 2012) rumored fixing from Karmoy short period of minimum 6 months redelivery Atlantic at \$10,500. From the East the 'Pola Imabari' (37,000 dwt, 2016), a nice Japanese logger, was finalized at \$11,500 basis dop for 5/7 months and redelivery ww.

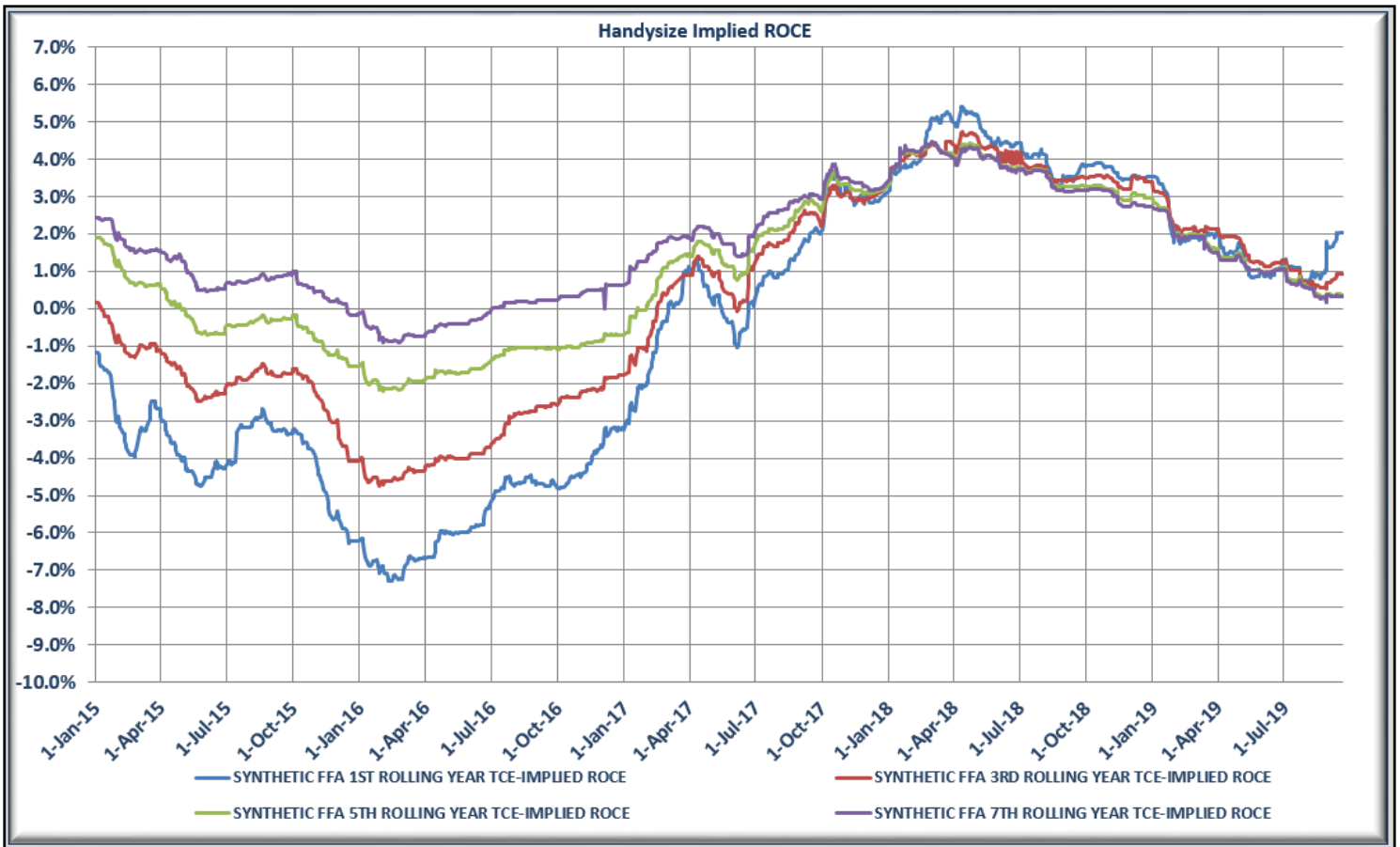
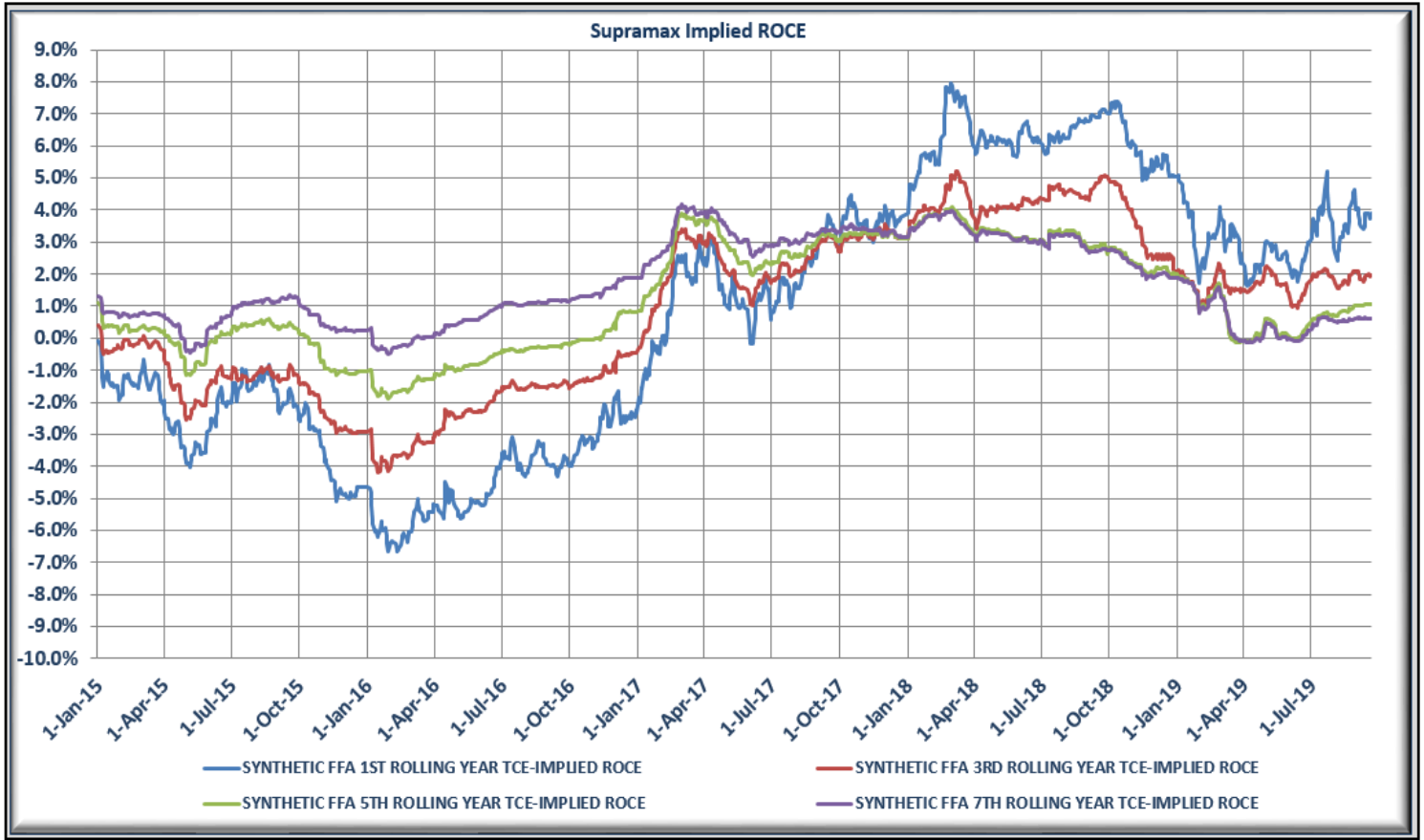
Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Nord Sincere	28,000	2010	Tianjin	prompt	S.Korea	\$10,000	cnr	coal
Queen Island	37,000	2018	Haiphong	prompt	Japan	\$10,000	cnr	salt via Aussie
Miss Simona	34,000	2010	Mackay	prompt	China	\$10,200	cnr	concentrates
Pola Imabari	37,000	2016	Nakhodka	prompt	ww	\$11,500	cnr	5-7 mons
Hu Po Hai	39,746	2015	Durban via ECSA	prompt	Med	\$15,500	Meadway	grains
Glory Dina	28,343	2008	Conakry	prompt	Black Sea	\$8,250	cnr	bauxite
Clipper Bettina	38,221	2012	NCSA	prompt	China	\$24,000	Centurion	grains
Dvadesetprvi Maj	34,987	2012	Iskenderun	prompt	USG	\$12,000	cnr	various
Orient Alliance	33,755	2012	Oran	prompt	Algeria	\$11,500	Suisse Atlantique	grains via Rouen
IVS Knot	33,143	2010	Abidjan	prompt	Atlantic	\$11,000	Centurion	5/7 months
Orion Bay	30,000	2012	Karmoy	prompt	Atlantic	\$10,500	cnr	minimum 6 months

FFA Market

Mixed signals from the forward market for yet another week, with the Panamax paper moving down and all other contracts remaining stable. In particular, the prompt months of the Cape curve moved sideways, with October contracts lingering lower at \$25,258 and November marginally below last Friday's closing at \$25,242 daily. Reporting five-digit losses, the front end of the Panamax curve trended downwards, with October contracts ending at \$13,763 and November at \$13,346 daily. Staying at last week's levels, Supramax forward market lay at October levels of \$13,792 and November of \$12,358 daily. Lastly, prompt Handy contracts moved slightly higher to October levels of \$9,338 daily.

In this context, Capesize first rolling year implied ROCE gained 20 bps at 4.6%, at the same time as Panamax returns were balancing substantially lower at 3.2%. Supramax implied ROCE lingered at 3.9% and Handy at 2%, without any significant change W-o-W.





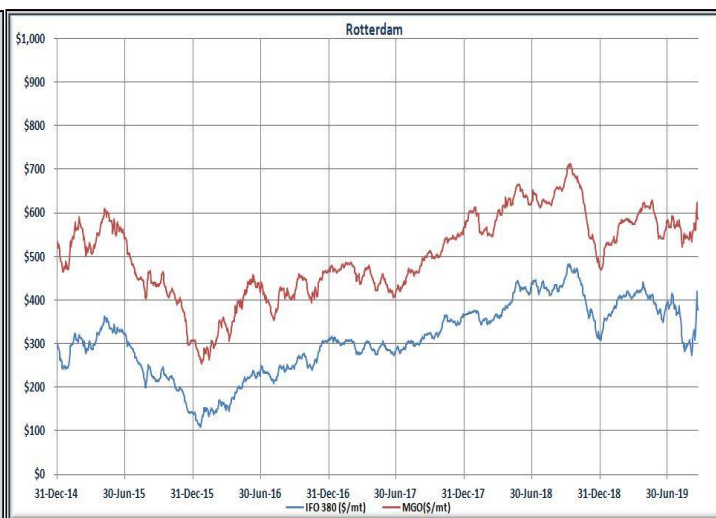
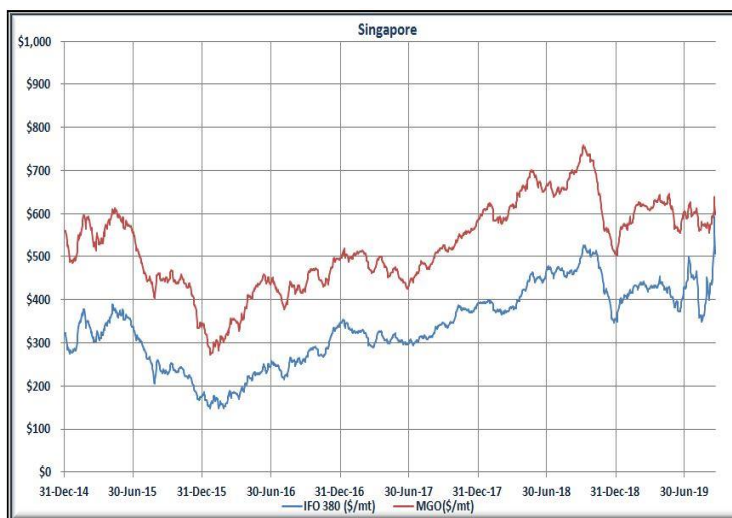
BFA Cape 5TC									
Date	Sept (19)	Oct (19)	Nov(19)	Q4 (19)	Q1 (20)	Q2 (20)	Cal 20	Cal 24	Cal 25
16-Sep-19	\$33,200	\$27,250	\$25,825	\$26,122	\$16,246	\$14,363	\$16,657	\$13,792	\$13,783
17-Sep-19	\$32,713	\$25,575	\$24,792	\$25,008	\$15,958	\$14,017	\$16,404	\$13,775	\$13,775
18-Sep-19	\$32,775	\$24,650	\$24,258	\$24,422	\$15,975	\$13,942	\$16,335	\$13,775	\$13,775
19-Sep-19	\$32,458	\$24,138	\$24,071	\$24,075	\$15,917	\$13,858	\$16,271	\$13,742	\$13,742
20-Sep-19	\$32,679	\$25,258	\$25,242	\$25,156	\$16,483	\$14,096	\$16,529	\$13,754	\$13,754
Week High	\$33,200	\$27,250	\$25,825	\$26,122	\$16,483	\$14,363	\$16,657	\$13,792	\$13,783
Week Low	\$32,458	\$24,138	\$24,071	\$24,075	\$15,917	\$13,858	\$16,271	\$13,742	\$13,742
Week Avg	\$32,765	\$25,374	\$24,838	\$24,957	\$16,116	\$14,055	\$16,439	\$13,768	\$13,766

BFA Panamax 4TC									
Date	Sept (19)	Oct (19)	Nov(19)	Q4 (19)	Q1 (20)	Q2 (20)	Cal 20	Cal 24	Cal 25
16-Sep-19	\$17,254	\$15,633	\$14,596	\$14,600	\$11,142	\$10,933	\$10,770	\$8,558	\$8,508
17-Sep-19	\$16,921	\$14,871	\$13,875	\$13,895	\$10,875	\$10,721	\$10,593	\$8,550	\$8,517
18-Sep-19	\$16,758	\$14,021	\$13,250	\$13,246	\$10,675	\$10,483	\$10,413	\$8,525	\$8,492
19-Sep-19	\$16,721	\$13,763	\$13,204	\$13,132	\$10,579	\$10,404	\$10,347	\$8,529	\$8,500
20-Sep-19	\$16,754	\$13,763	\$13,346	\$13,207	\$10,604	\$10,450	\$10,376	\$8,546	\$8,508
Week High	\$17,254	\$15,633	\$14,596	\$14,600	\$11,142	\$10,933	\$10,770	\$8,558	\$8,517
Week Low	\$16,721	\$13,763	\$13,204	\$13,132	\$10,579	\$10,404	\$10,347	\$8,525	\$8,492
Week Avg	\$16,882	\$14,410	\$13,654	\$13,616	\$10,775	\$10,598	\$10,500	\$8,542	\$8,505

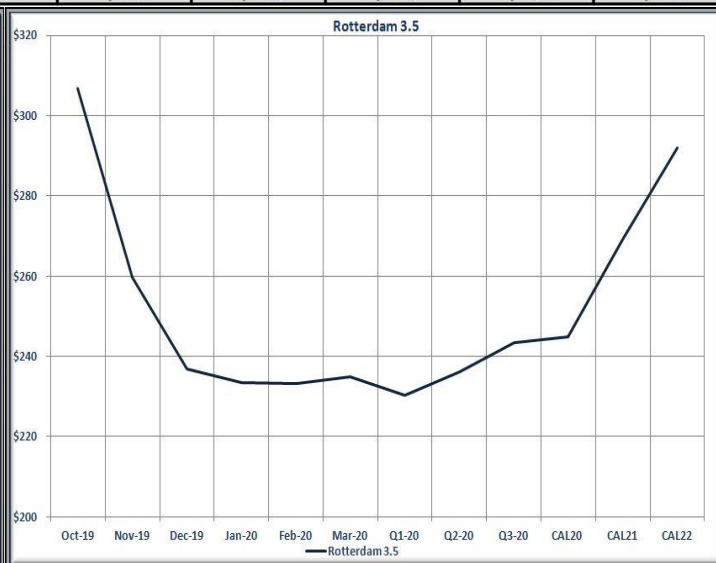
BFA Supra 10TC									
Date	Sept (19)	Oct (19)	Nov(19)	Q4 (19)	Q1 (20)	Q2 (20)	Cal 20	Cal 24	Cal 25
16-Sep-19	\$14,754	\$13,800	\$12,425	\$12,550	\$9,325	\$10,213	\$9,967	\$8,604	\$8,554
17-Sep-19	\$14,721	\$13,646	\$12,454	\$12,524	\$9,367	\$10,183	\$9,950	\$8,600	\$8,554
18-Sep-19	\$14,733	\$13,575	\$12,267	\$12,372	\$9,292	\$10,104	\$9,908	\$8,600	\$8,554
19-Sep-19	\$14,796	\$13,700	\$12,350	\$12,472	\$9,346	\$10,121	\$9,983	\$8,596	\$8,550
20-Sep-19	\$14,850	\$13,792	\$12,358	\$12,518	\$9,392	\$10,167	\$10,029	\$8,596	\$8,550
Week High	\$14,850	\$13,800	\$12,454	\$12,550	\$9,392	\$10,213	\$10,029	\$8,604	\$8,554
Week Low	\$14,721	\$13,575	\$12,267	\$12,372	\$9,292	\$10,104	\$9,908	\$8,596	\$8,550
Week Avg	\$14,771	\$13,703	\$12,371	\$12,487	\$9,344	\$10,158	\$9,967	\$8,599	\$8,552

BFA Handysize TC									
Date	Sept (19)	Oct (19)	Nov(19)	Q4 (19)	Q1 (20)	Q2 (20)	Cal 20	Cal 24	Cal 25
16-Sep-19	\$9,725	\$9,313	\$9,050	\$9,029	\$7,663	\$8,388	\$7,800	\$7,506	\$7,506
17-Sep-19	\$9,750	\$9,338	\$9,056	\$9,042	\$7,675	\$8,394	\$7,800	\$7,506	\$7,506
18-Sep-19	\$9,750	\$9,313	\$9,050	\$9,029	\$7,663	\$8,388	\$7,800	\$7,506	\$7,506
19-Sep-19	\$9,756	\$9,325	\$9,063	\$9,038	\$7,663	\$8,388	\$7,800	\$7,506	\$7,506
20-Sep-19	\$9,763	\$9,338	\$9,063	\$9,042	\$7,663	\$8,394	\$7,800	\$7,506	\$7,506
Week High	\$9,763	\$9,338	\$9,063	\$9,042	\$7,675	\$8,394	\$7,800	\$7,506	\$7,506
Week Low	\$9,725	\$9,313	\$9,050	\$9,029	\$7,663	\$8,388	\$7,800	\$7,506	\$7,506
Week Avg	\$9,749	\$9,325	\$9,056	\$9,036	\$7,665	\$8,390	\$7,800	\$7,506	\$7,506

Bunker Market



	Rotterdam		Singapore		Fujairah		Gibraltar		Houston	
Date (\$/mt)	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO
16-Sep-19	\$372	\$598	\$526	\$607	\$462	\$700	\$417	\$667	\$449	\$620
17-Sep-19	\$421	\$625	\$594	\$638	\$519	\$727	\$490	\$698	\$488	\$670
18-Sep-19	\$389	\$594	\$553	\$620	\$488	\$728	\$500	\$681	\$490	\$679
19-Sep-19	\$380	\$587	\$511	\$600	\$456	\$703	\$489	\$660	\$476	\$670
20-Sep-19	\$378	\$585	\$508	\$598	\$454	\$701	\$487	\$658	\$474	\$668
12-month High	\$483	\$712	\$594	\$759	\$529	\$798	\$510	\$768	\$750	\$767
12-month Low	\$272	\$469	\$347	\$502	\$327	\$665	\$308	\$545	\$290	\$539
12-month Avg	\$388	\$582	\$434	\$612	\$421	\$724	\$420	\$640	\$402	\$638



Singapore	20-Sep-19	Week max	Week low	Week Avg	RTDM 3.5	20-Sep-19	Week max	Week low	Week Avg
Oct-19	\$386.8	\$417.3	\$326.9	\$380.3	Oct-19	\$306.8	\$416.9	\$297.9	\$331.3
Nov-19	\$310.3	\$336.3	\$270.9	\$308.4	Nov-19	\$259.8	\$335.9	\$254.9	\$276.2
Dec-19	\$270.3	\$284.3	\$248.9	\$267.9	Dec-19	\$236.8	\$283.9	\$230.9	\$246.7
Jan-20	\$258.5	\$276.3	\$246.9	\$259.2	Jan-20	\$233.5	\$275.9	\$227.4	\$242.8
Feb-20	\$255.3	\$273.3	\$247.4	\$256.8	Feb-20	\$233.3	\$272.9	\$227.1	\$242.2
Mar-20	\$255.8	\$274.6	\$250.4	\$257.9	Mar-20	\$235.0	\$274.2	\$228.6	\$244.0
Q4-19	\$322.4	\$346.0	\$282.3	\$318.9	Q4-19	\$267.8	\$345.6	\$261.2	\$284.8
Q1-20	\$249.7	\$283.2	\$249.7	\$259.1	Q1-20	\$230.3	\$282.8	\$227.7	\$245.1
Q2-20	\$251.7	\$288.2	\$251.7	\$263.1	Q2-20	\$236.3	\$287.8	\$232.5	\$251.0
Q3-20	\$256.2	\$296.2	\$256.2	\$269.5	Q3-20	\$243.5	\$295.8	\$239.5	\$258.9
CAL20	\$267.0	\$282.9	\$261.4	\$267.9	CAL20	\$245.0	\$282.9	\$241.1	\$254.5
CAL21	\$290.0	\$301.9	\$284.1	\$290.5	CAL21	\$269.2	\$301.9	\$265.3	\$278.6
CAL22	\$305.2	\$317.1	\$299.3	\$307.2	CAL22	\$292.0	\$317.1	\$288.1	\$299.8

Dry Bulk S&P Market

Another busy week for the dry bulk sector comes to a conclusion unaffected by the recent slowdown, with a substantial number of transactions, most of which pertain to larger sizes.

In the real action, Capes continue to attract buying interest, with three reported transactions. Sisters 'Corsier' and 'Celigny' (176K/Imabari/2016) were sold to USA based buyers for \$42.5 mill each. 'Frontier Voyager' (180K/Tsuneishi/2012) found new home for \$24.5 mill, with London based Zodiac being rumored as her buyers, whereas 'Aristofanis I' (177K/Mitsui/2005) obtained levels close to \$16.6 mill.

Moving down sizewise, the Post Panamax 'John Wulf' (93K/Yangfan/2010) was reported sold to Greek buyers for a price of \$12.5 mill, while 'Duke Orsino' (91K/Oshima/2005) fetched a solid \$11.3 mill, reflecting a premium for her Japanese pedigree.

Certainly, no love has been lost also for Supras in this busy week. 'Dubai Ambassador' (56K/Mitsui/2004) was sold to Chinese interests for a soft price of \$8.6 mill with surveys passed, slightly below levels obtained for sisters sold two weeks back. Tess 58 'Carina Ocean', built 2009, found Greek takers for \$12.5 mill, in line with "last done" 'Nord Explorer'. One-year younger Tess 58 'Sea Iris' has apparently been committed in the region of low \$13 mill. The Open-Hatch type 'Kashi Arrow' (54K/Oshima/2009) was reported sold at \$10.5 mill, buyers' identity is yet to be revealed, with most dominant rumors implying Greek interests.

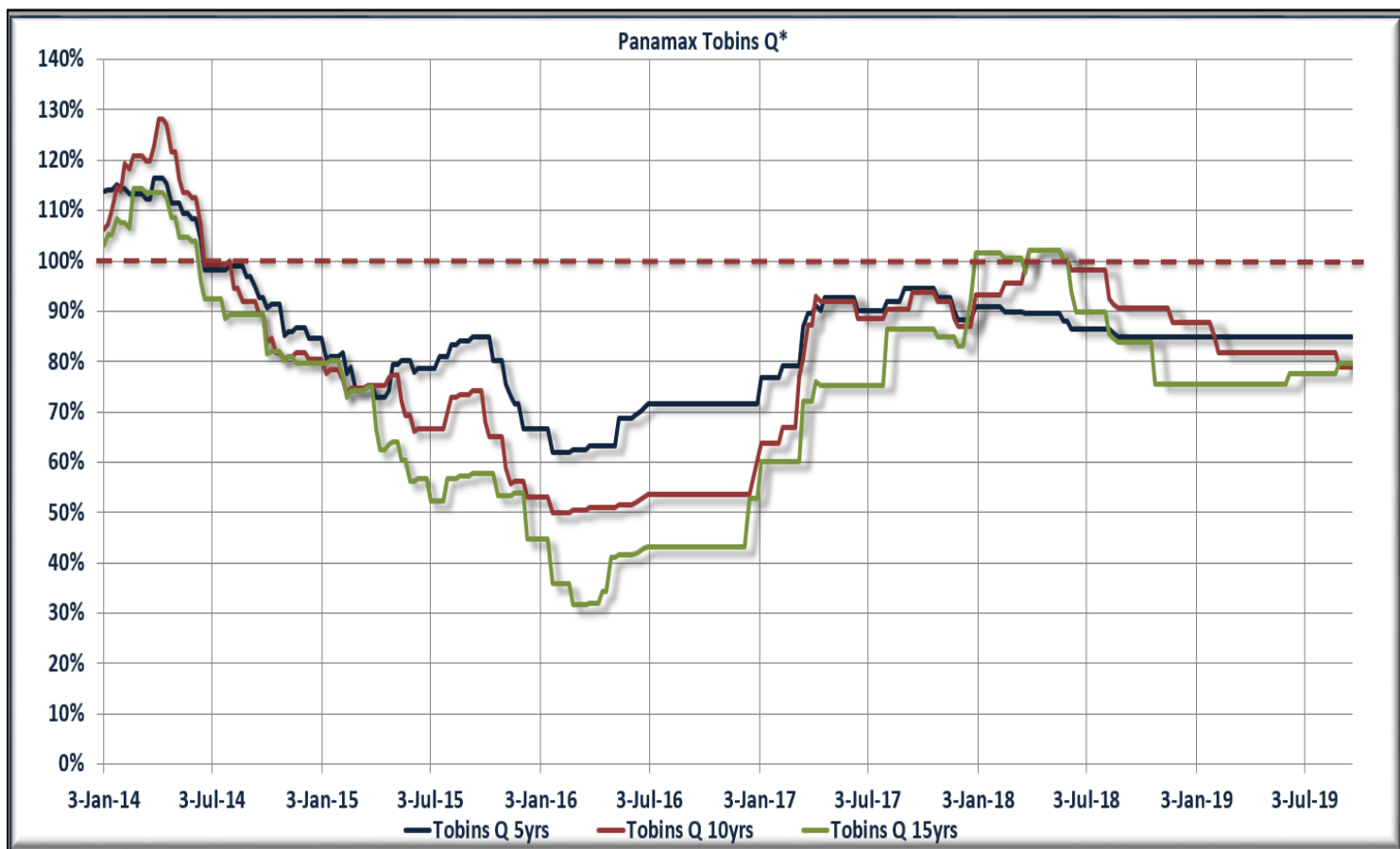
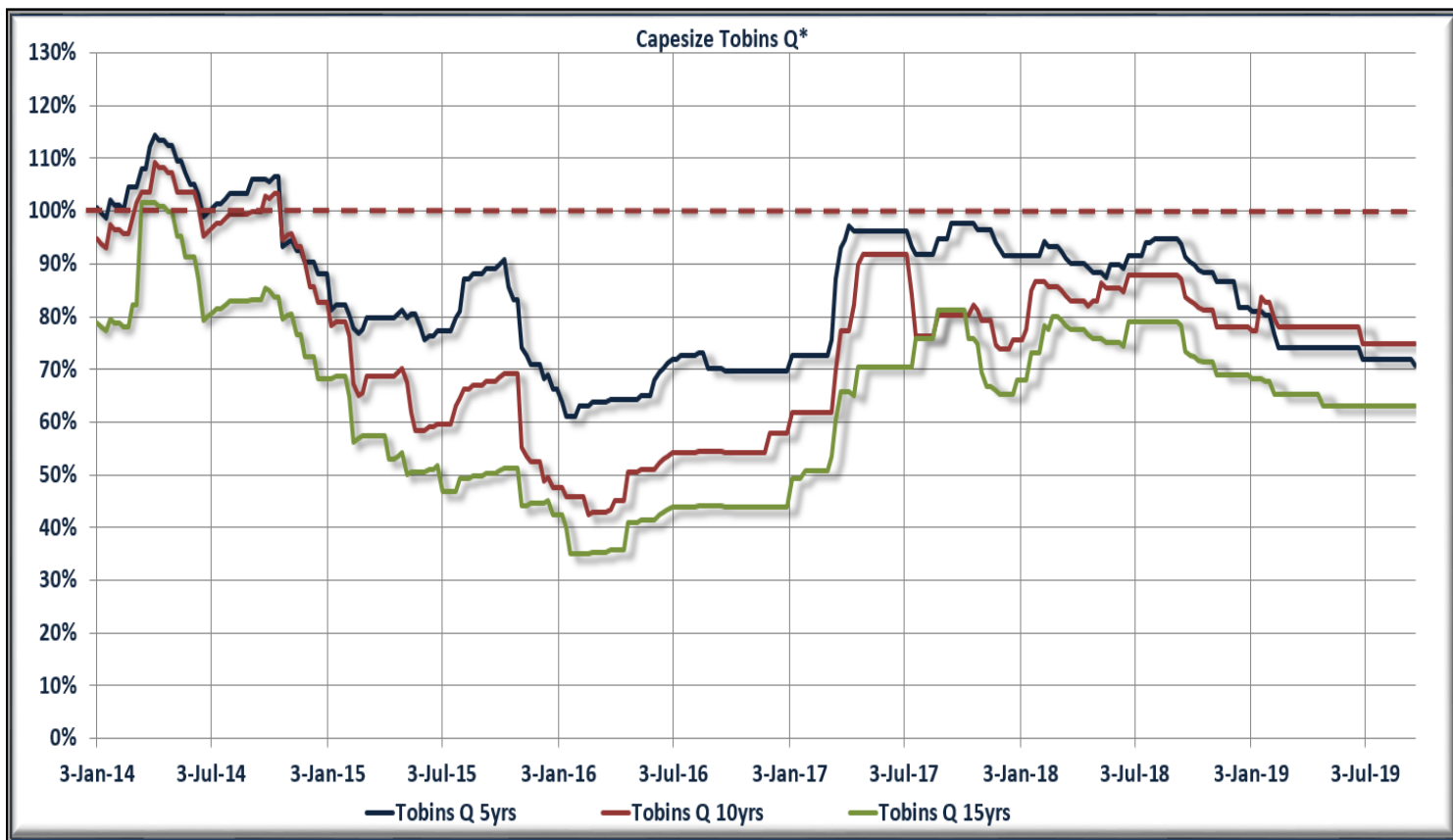
Down to the Handies, 'Miss Simona' (34K/SPP/2010) was reported sold for \$8.7 mill to Monaco based buyers, including Bareboat Back. To conclude, two PRC built units changed hands this week at levels in line with recent reported activity. The 'Sam Falcon' (33K/Zhejiang/2011) obtained \$8 mill while, similarly, the Open-Hatch 'Trans Friendship II' (31K/Guangzhou/2010) was gone for mid-\$7 mill.

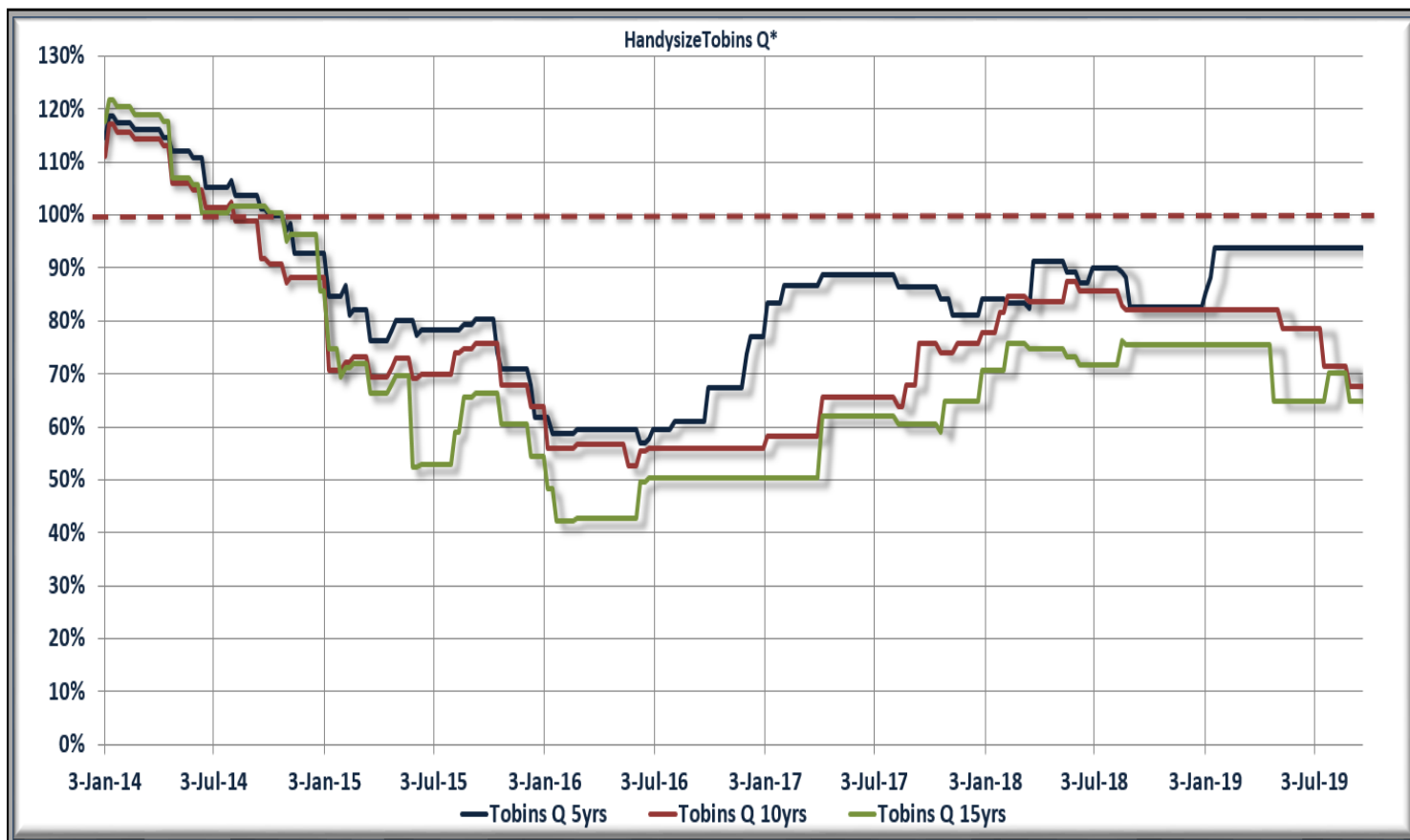
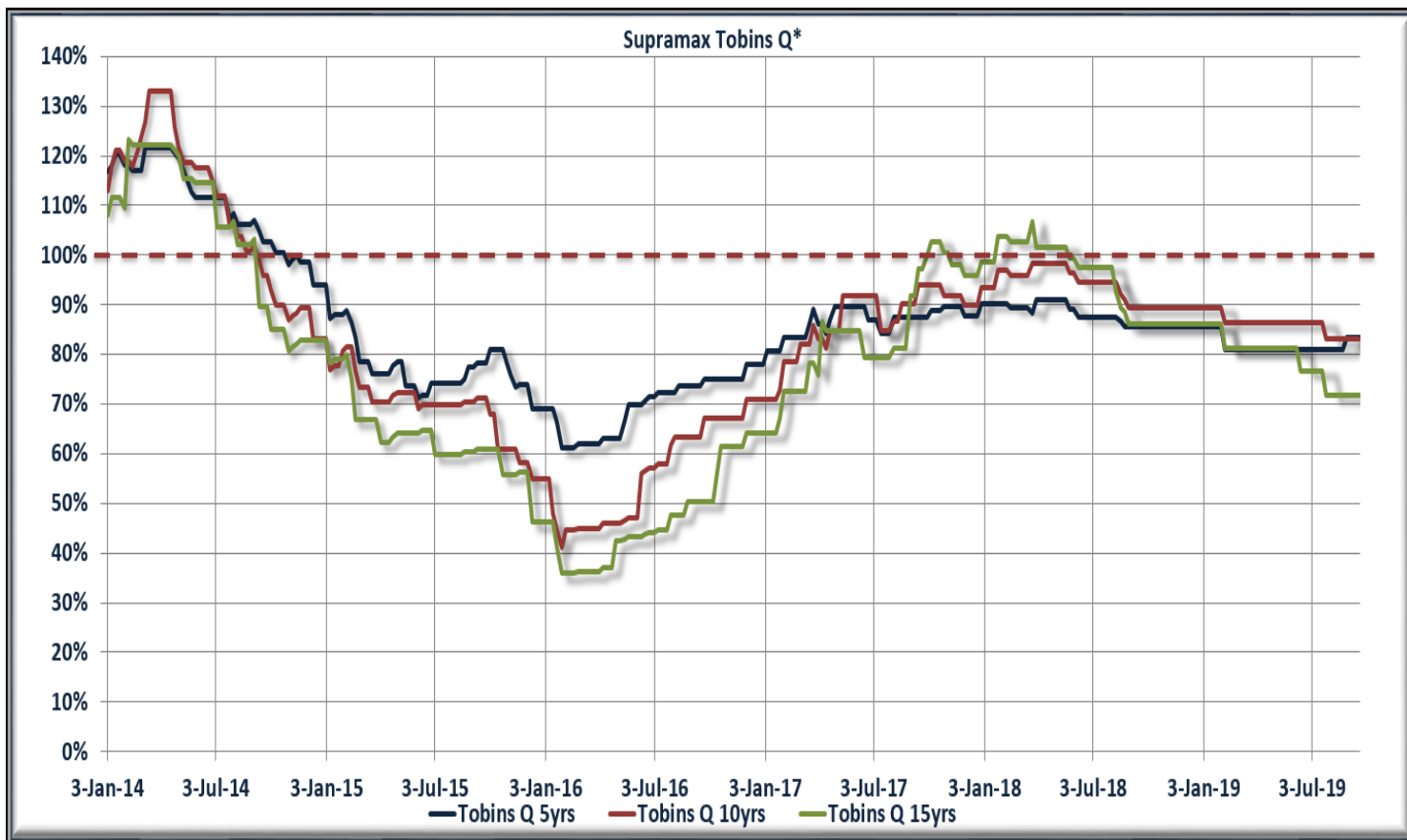
Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Corsier	181,074	2016	Imabari/Japan	42.5	Undisclosed buyers	
Bulk Success	176,021	2014	Jinhai/China	24	Singaporean buyers	
Frontier Voyager	179,778	2012	Tsuneishi Cebu/Pphines	26.8	Undisclosed buyers	
Aristofanis I	177,477	2005	Mitsui Chiba/Japan	16.65	South Korean buyers	
John Wulff	93,282	2010	Yangfan/China	12.5	Greek buyers	
Duke Orsino	91,439	2005	Oshima/Japan	11.3	Undisclosed buyers	
Lily Fortune	91,439	2000	Oshima/Japan	7	Chinese buyers	
Bahia	82,025	2012	Tsuneishi/Japan	19.3	Chinese buyers	
Yarrowonga	82,624	2008	Tsuneishi/Japan	13.5	Undisclosed	
Clipper Victory	77,119	2015	Imabari/Japan	xs 20	Greek buyers	
YM Virtue	76,610	2003	Imabari/Japan	7.4	Indian buyers	
Vitagrace	75,921	2001	Kanasashi/Japan	6.5	Chinese buyers	
Ergina Luck	73,976	1999	Tsuneishi/Japan	6.1	Undisclosed	SS passed
Harvest Moon	73,040	1996	Samsung/Japan	4.5	Chinese buyers	
Pacific Knight	68,461	1996	Imabari/Japan	6.5	Chinese buyers	C 4 x 30
Guo Qiang 8	63,378	2018	Guangzhou Huangpu/China	23	Omani buyers	C 4 x 30
Hantor Trader III	63,800	2014	Hantong/China	18.8	Omani buyers	C 4 x 30
Scoter	56,837	2012	Yangfan/China	11.3	Chinese buyers	C 4 x 30
Carina Ocean	58,765	2009	Tsuneishi Cebu/Pphines	12.5	Greek buyers	C 4 x 30
Dubai Ambassador	56,060	2004	Mitsui Tamano/Japan	8.5	Undisclosed buyers	C 4 x 30
Kashi Arrow	54,204	2009	Oshima/Japan	10.7	Greek buyers	C 4 x 36
NPS Ocean Star	53,074	2003	Oshima/Japan	7.75	Undisclosed buyers	C 4 x 30
Lady Mary	52,027	2001	Tsuneishi Cebu/Pphines	5.2	Chinese buyers	C 4 x 30/Class suspended-overdue surveys
Paolo U	48,227	1997	Oshima/Japan	4.4	Chinese buyers	C 4 x 25
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
Elvira Bulker	31,740	2011	Hakodate/Japan	10.2	Greek buyers	C 4 x 35 / BBB
Miss Simona	34,602	2010	SPP/South Korea	8.7	Undisclosed buyers	C 4 x 35 / BBB
Nord Tokyo	28,343	2009	Imabari/Japan	7.7	Undisclosed	
Elena K	28,378	2000	Naikai Zosen/	4.6	Undisclosed buyers	C 4 x 30
Arosa	20,001	2002	INP/South Korea	4.5	Egyptian buyers	old sale
Dogan Bay	12,260	2003	Shin Kurushima/Japan	3.5	Undisclosed buyers	C 3 x 30

Tobin's Q* Capesize-Panamax						
Date	Capesize 5yrs	Capesize 10yrs	Capesize 15yrs	Panamax 5yrs	Panamax 10yrs	Panamax 15yrs
Current ratio	71%	75%	63%	85%	79%	80%
12months High	90%	84%	73%	85%	91%	84%
12months Low	71%	75%	63%	85%	79%	76%
12months Avg	78%	78%	66%	85%	84%	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%	91%	79%	72%

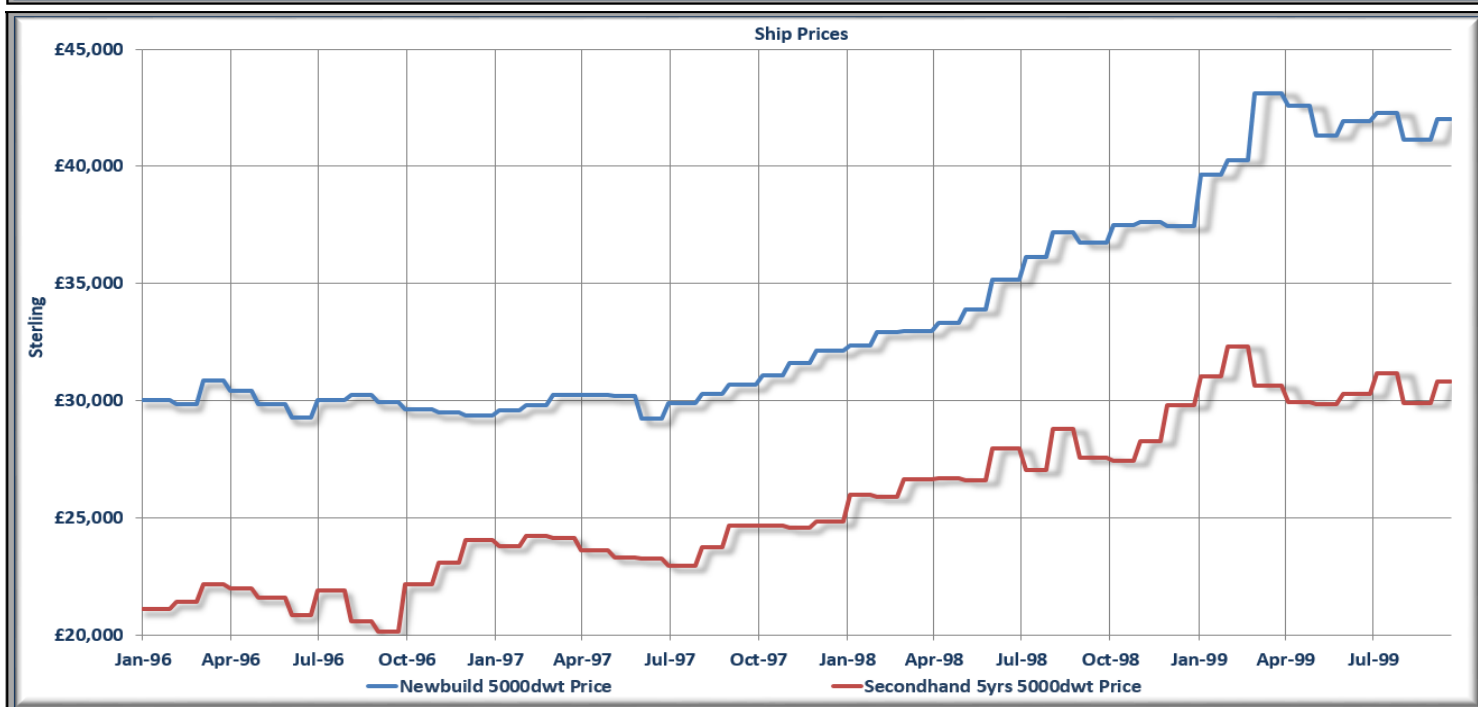
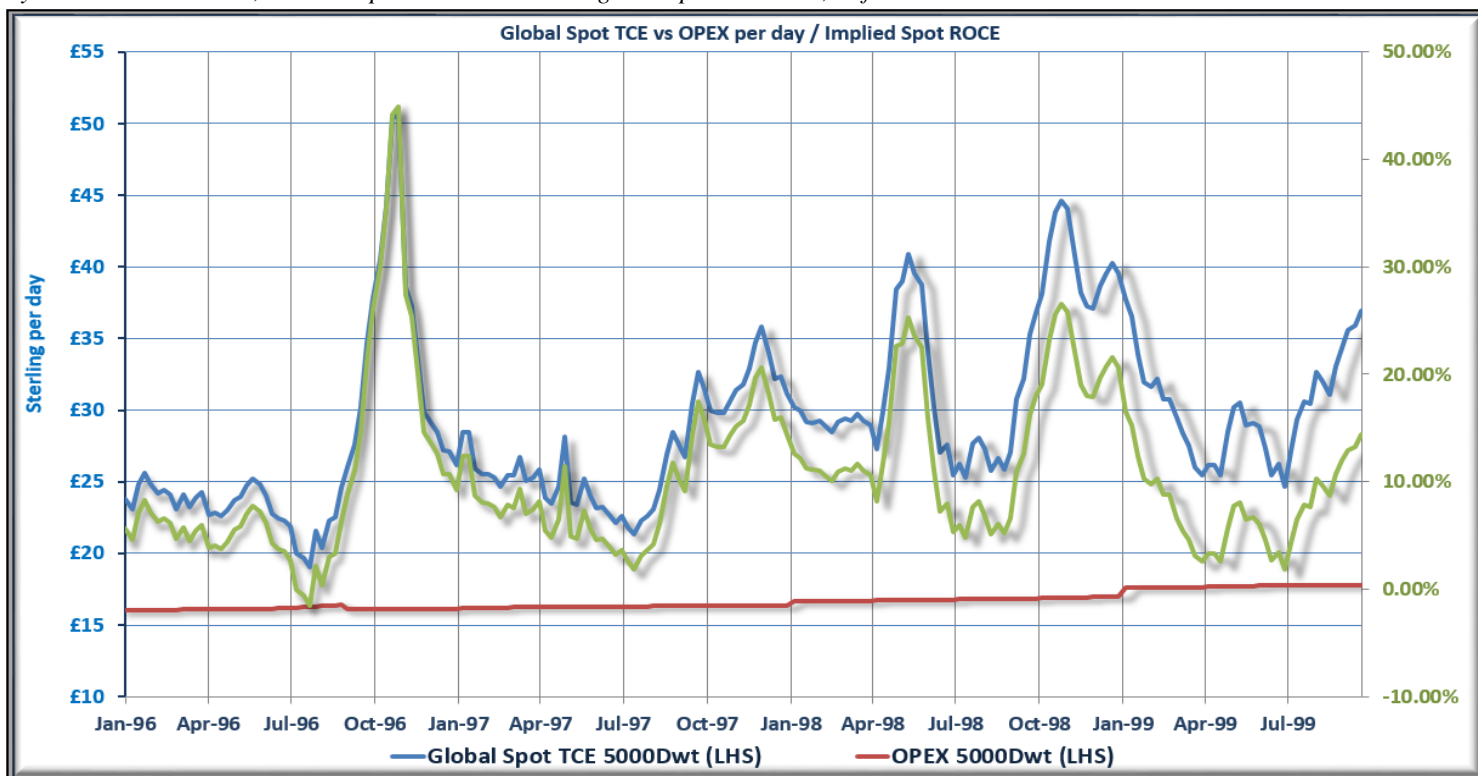
*Tobin's Q represents the ratio between the market value and replacement value of a physical asset, with numerator and denominator adjusted to same age basis. According to economic theory, this ratio should be mean reverting towards 1 or 100%, for assets that do not face technological obsolescence.





Market Insight 120 years ago

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



Weekly Spot Market	Current week	Previous week	Aug-01	Jul-01	Jun-01
Implied Spot Roce	14.4%	13.3%	10.2%	6.6%	3.7%
Global Spot TCE	£36.91	£35.86	£32.60	£29.33	£26.46
BlackSea Round	£37.52	£35.86	£32.42	£28.13	£25.89
East Round	£41.49	£38.71	£38.06	£37.46	£31.53
Med Round	£33.75	£34.12	£29.79	£27.38	£24.60
US Round	£36.29	£36.24	£35.80	£32.49	£28.85
River Plate Round	£45.56	£44.50	£41.80	£37.99	£35.31

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

Although comparatively only a small amount of business has been effected; there is on the whole a good inquiry for tonnage; while if South African affairs develop into war there will be a large supplementary demand from the Admiralty for transports, not only for troops, but for stores, coal, etc. The liners no doubt will secure the bulk of this employment, but tramp tonnage will have to be chartered to take the place of the liners in their regular trades, so that shipping generally will derive a benefit from any such extraordinary demand for boats.

The principal feature this week has again been the strength of the River Plate market. October boats from the San Lorenzo limit to U.K Cont. are worth 29s, and it is probable that picked ports could be obtained, completing below at 25s ; for November 28s 6d to U.K Cont has been paid and can be repeated. From Buenos Ayres or La Plata, October boats have been fixed to p.p at 26s 6d ; for November loading 25s 6d to 26s is obtainable. There seems to be an almost general opinion that the Argentine Government will have to withdraw, or certainly greatly modify, the new cattle regulations, for if not this important trade will be entirely crippled, to the detriment of the Republic. These promises to be a magnificent wool season, and it is not at all improbable that the highest rates on record for the last decade or more will be forthcoming for November and December loading. The liners, no doubt, will do a large portion of this trade ; but they cannot take the whole, for if they go in for contracting for more than their tonnage can lift, it only means having to come on the market for supplementary tramp tonnage, which should mean some stiff rates being paid.

The Black Sea market is steady at better rates. From Odessa, Theodosia etc, berth quotations for September/October for L.H.A.R. are 11s. Hamburg 11d 6d. From Poti 15s 3d to 15s 6d is quoted for U.K. or Rotterdam, but for such ports as Fleetwood, Garston, etc 16s 6d to 16s 9d is obtainable.

Azoff business seems quieter, although there is a little demand for October tonnage. Berth rates for p.p are 13s to 13s 3d.

Mediterranean business is active, but Charterers do not seem to be able to get much tonnage. From Smyrna to U.K. 12s 9d to 13s is quoted for small boats. Alexandria rates for early October for Hull are 9s to 9s 3d and for October November 9s 6d to 9s 9d. From Greece to U.K p.p 9s 9d to 10s is obtainable, while for November and December loading 9s 6d to 9s 9d is quoted. Bilbao rates continue firm, 7s 3d having been paid for Glasgow and also Middlesbrough ; for Wales 6s 3d is quoted and for Rotterdam 6s 6d to 6s 9d.

Although there is a good miscellaneous demand for tonnage from the U.S, rates do not seem to improve, while as far as cotton quotations are concerned these are generally lower. Grain berth rates from the Northern range to U.K. Cont. p.p are as follows: September loading 2s 10½d, October 3s to 3s 1½d, October/November 3s 3d to 3s 4½d charterers' option part heavy grain 3s and balance at 2s 6d, December/January 3s 3d. On the C.f.o basis September /October boats are worth 3s 6d, with the option of Denmark at 3s 6d one, 3s 7½d two ports; Net charter rates from Gulf ports for October are 17s 6d to 18s, November and December 17s 6d. The demand for cotton tonnage is now insignificant, but this may be temporary, as most of the charterers having a large quantity of tonnage to provide cargo for over the next four or five weeks. From the Atlantic ports, October boats are worth 37s 6d to 38s 9d to Liverpool, Havre, Bremen, or Hamburg ; for November the same rates might be got, but for December charterers are not anxious to quote. From the Gulf ports 46s 3d to 47s 6d is the best obtainable for L.H.B for October/November loading, while for December only 42s 6d to 43s 9d is quoted.

The Eastern market is steady on the whole. From Calcutta berth rates for London are 23s 9d deadweight to 26s 3d to 27s 6d linseed and jute, 28s 9d rapeseed. On the deadweight basis September/October tonnage is worth 27s 6d. Coal rates are steady. From the Persian Gulf 25s has been quoting for London, but it is probable that tonnage has been taken on time-charter to cover the requirements.

The coal market from Wales to the Mediterranean etc, is strong for prompt tonnage. The last fixtures for the East are at 15s 6d to Colombo, and at 15s to Djibouti. For Admiralty account tonnage is wanted for Hong Kong at 25s, and for the South African ports at 22s 6d to 25s.

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