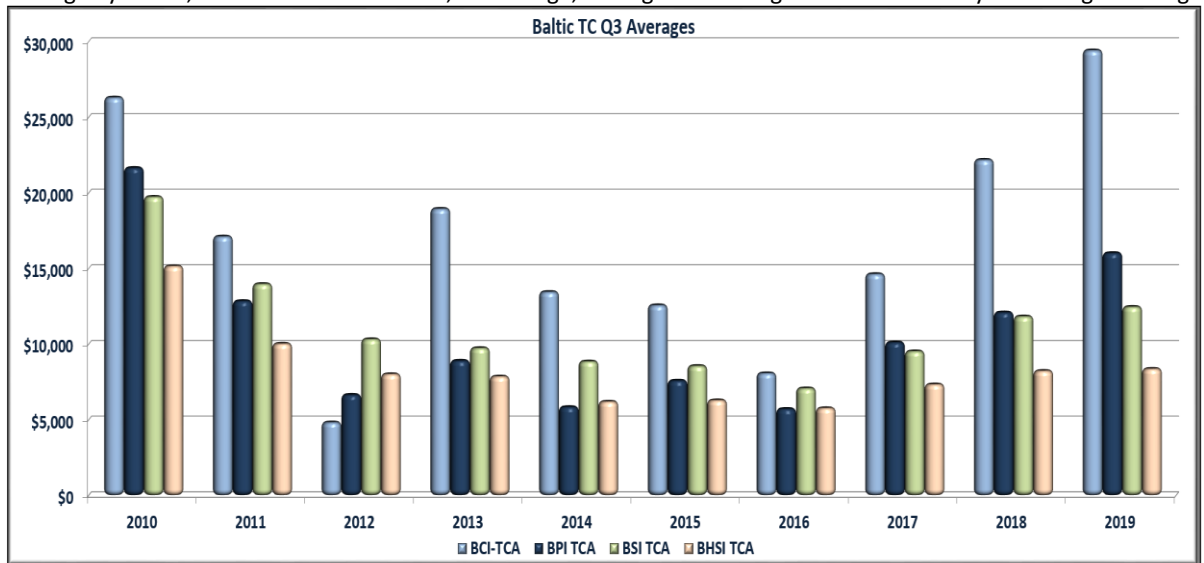
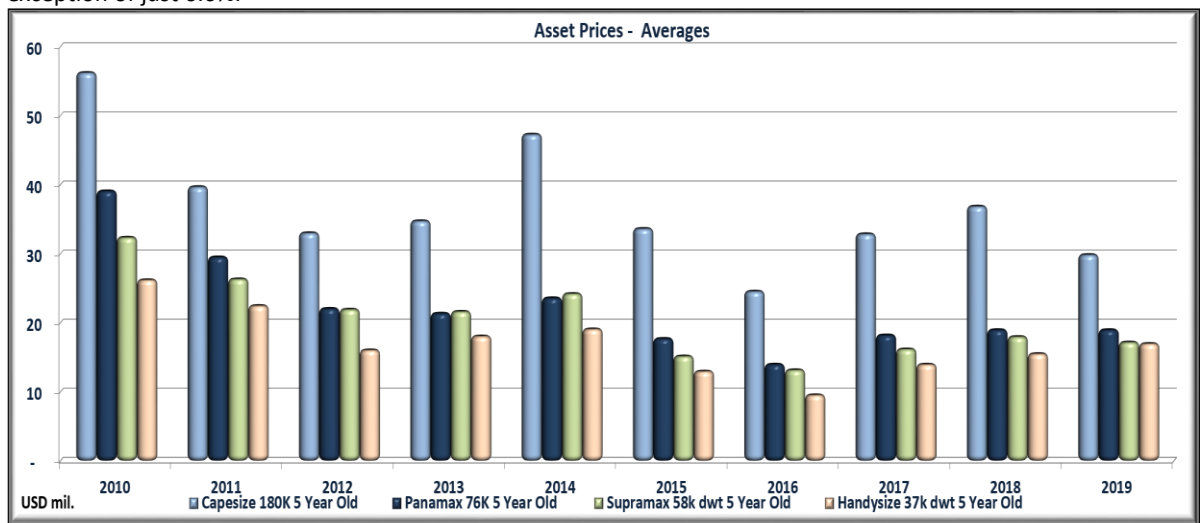


The third quarter of the current trading year, with a tremendous momentum, overshadowed the listless performance of the Baltic Dry Index during the first half of the year. In particular, balancing more than 30% higher Y-o-Y during the last three months, the geared segments enjoyed one of their most fruitful quarters in the last ten years. Proportionately, the geared segments followed this lead, with the Supramaxes and Handies balancing 5.3% and 1.7% higher Y-o-Y respectively. Being largely unaffected from the US-China trade tensions, the Baltic Indices trended strongly upwards, brilliantly capitalize on the pent up demand for shipping services. Having a negative bearing in the market during the first two quarters, Vale Dam accident in Brazil and weather disruptions in Pacific Ocean carried forward many iron ore shipments to the third quarter. In this juncture, Capesizes earned, on average, \$29,442 daily during the past three months, or 32.6% Y-o-Y. In sync, Baltic Panamax index reported a solid Q3 average of \$16,043 daily, or 32.4% higher on a yearly basis. The geared segments didn't manage to resist to the temptation of heading north as well, with BSI TCA averaging at \$12,486 and BHSI TCA at \$8,390. Compared with previous third quarter returns, the freight market kept lingering well above its average of the respective period of the last ten year. Emphatically, Capesize rates surpassed their Q3 ten-year average by circa 75% at the same time as the Panamax rates were standing an appealing 49% over and above the same statistic. Supramaxes outperformed their long-term average by 11.2%, whilst Handies balanced, on average, a marginal 0.5% higher from their ten-year average earnings.



Source: Baltic Exchange, Doric Research

Oddly, in reference to asset prices, following a period of dramatic rise on the secondhand front during the previous couple of years, the third quarter of 2019 appeared to be more cautious. With an average price of USD 30m for the Q3 of 2019, five-year-old Capesizes balanced 5.4% lower than their five-year average. Panamax Q3 average prices came in at USD 19m, or 8% more than the five-year average of the same period. The market for five-year-old Supramaxes and same-aged Handies were on average at USD 17.25m and USD 17m respectively. These levels were 7.8% and 23% above their average prices on the Q3s of the last five years. Unlike the freight market, on a broader ten-year basis, asset prices kept hovering circa 17% lower than the respective Q3 averages, with the Handysize exception of just 0.6%.



Source: Baltic Exchange, Doric Research

Having left the fertile third quarter of the year behind, freight market has to avoid the Scylla of a slowing global economy and the Charybdis of a rising uncertainty in order to continue its journey. As it appears to be the case, the inflated trend of last three months will seek for some extra fuel in the supply side in order to last a bit longer.

Freight market 120yrs ago (page 12): "There is not much change to report in the freight market. In some directions homeward rates are a little easier, while outward business is firmer..."

Contents

- Spot Market2
- FFA Market.....5
- Bunker Market.....8
- S&P Market.....9
- Distant Past Market.12

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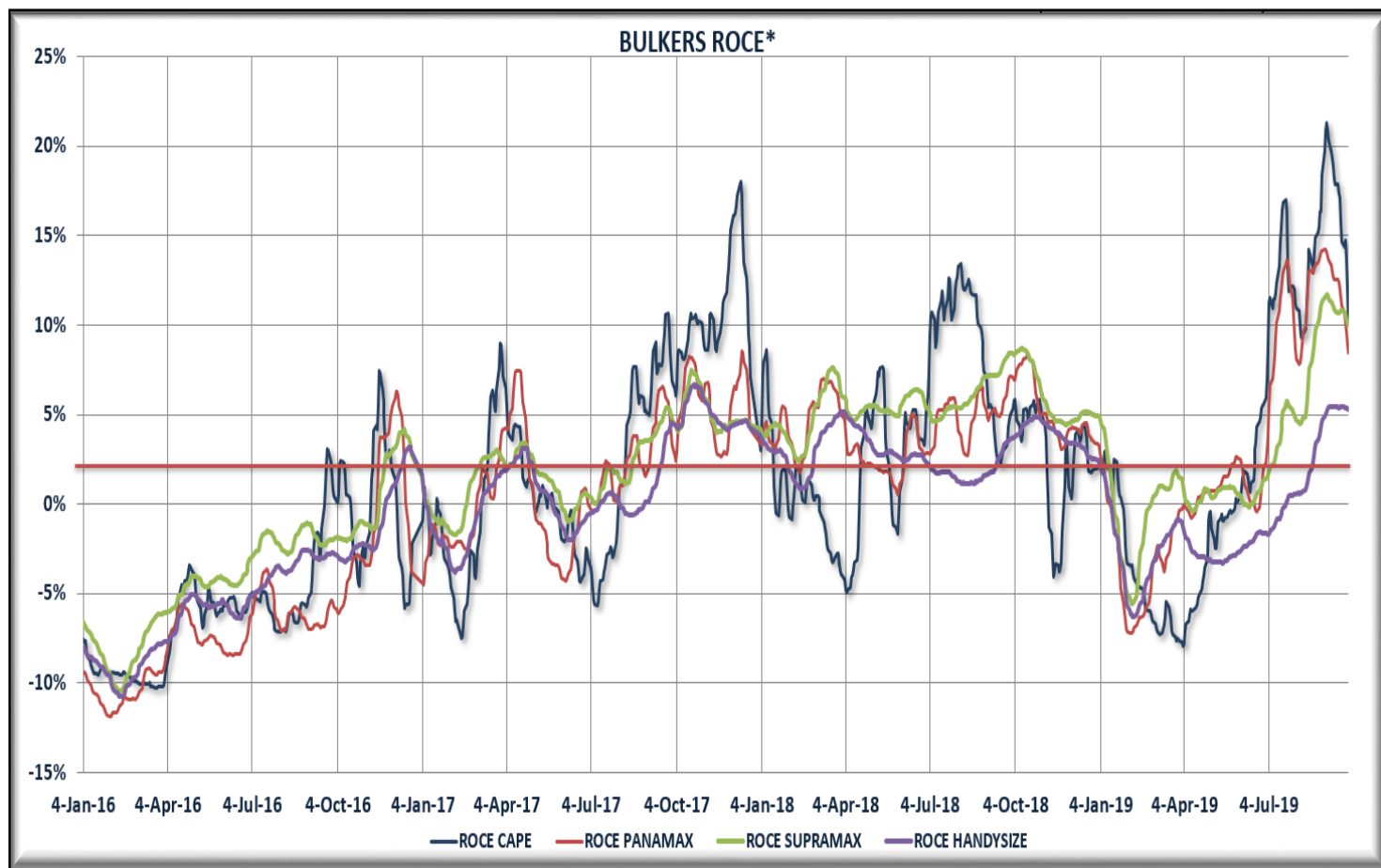
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Dry Cargo Spot Market

Following three weeks of significant losses, the Baltic Dry Index didn't manage to overcome the gravitational force for yet another week, balancing 12.9% lower W-o-W. In particular, the BDI concluded at 1857 points, lingering below the 2000-point mark for the first time in the last 30 trading days. Plummeting by 15.5%, the Baltic Capesize lay at 3338 points. The Baltic Panamax Index reported losses as well, finishing at 1804 points. The geared segments appeared to be unwilling to move higher, with Supramaxes balancing at 1260 points and Handies at 690 points, or down 91 and just 2 point respectively for their year maxima.

At the box office, the after depreciation returns on capital employed of all bulkers ended the week significant lower, after losing a few hundred basis points during the last period. In particular, Capesize ROCE plunged, finishing at 10.2% for the week. Panamax ROCE lost 261 bps during the last five trading days, hovering at 8.5%. With Baltic TC trending lower, Supra ROCE went down to 10%, at the same time as Handy returns was finishing the week slightly lower at 5.3%.



Baltic Freight Indices					
Date	BDI	BCI 5TC	BPI - TCA	BSI - TCA	BHSI - TCA
23-Sep-19	2108	\$29,811	\$15,831	\$14,692	\$10,050
24-Sep-19	2116	\$30,278	\$15,517	\$14,644	\$10,021
25-Sep-19	2053	\$29,046	\$15,205	\$14,504	\$10,033
26-Sep-19	1963	\$27,199	\$14,781	\$14,387	\$10,021
27-Sep-19	1857	\$24,916	\$14,444	\$14,248	\$10,000
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	1300	\$16,359	\$11,287	\$10,225	\$7,465
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.

Being in a downward spiral the last three weeks, the **Capesize** market ended the week at BCI 5TC levels of \$24,916 daily, or -17.4% W-o-W.

Overall sentiment in the east was quite bearish this week. The benchmark C5 index (West Australia to Qingdao) closed at \$8.50 pmt. With limited cargoes for prompt loading, rates moved further south, whilst T/C trading was virtually missing. Most 5/15 October loading was fixing at circa \$9 pmt for the first part of the week, but freight rates slipped away very quickly and rush further down. In most occasions, trading was suspended, as Owners were struggling to digest such a quick decline in freight rates. On the fixture front, 'FMG' was linked to two \$8.50 pmt fixtures out of Port Hedland with 07/08 October loading. Similar levels were paid by 'Rio Tinto' for similar dates, out of Dampier loading as well. On T/C basis, the C10_14 index dropped to \$19,563 daily, losing more than \$3,000 daily W-o-W.

In the midst of Greta Thunberg's strong criticism on climate change this week, mining giant Rio Tinto has struck a deal with its biggest Chinese iron ore customer, China Baowu Steel Group, to develop ways to reduce carbon emissions pumped into the atmosphere as part of the steelmaking process. In reference to the spot arena, trading came to a pause this week, with the market driver C3 (Tubarao-Qingdao) index losing approximately \$6 pmt within September and closing the week down at \$22.81 pmt. Almost all Atlantic indices took a steep dive during the 39th week of the year, leaving most owners with not so many options. The Baltic C8_14 (transatlantic round voyage) and the C9_14 (fronthaul) indices lost significant ground this week, with rates moving down to \$26,850 and \$50,864, respectively. Indicative of the pressure in this basin is the fact that these indices had reached their multi-year highs earlier in the September, with the former touching \$41,435 and the latter \$62,873 daily.

Both spot and forward markets reported significant losses this week, leaving no room for period trading discussions.

Representative Capesize Fixtures								
Vessel	DWT	Built	Load Port	Laycan	Discharge Port	Freight	Charterers	Cargo
Alpha Century	170,415	2000	Tubarao	16 Oct	Qingdao	\$23	Vale	170000/10 iore
Ladycharm	169,676	2008	Port Hedland	07/08 Oct	Qingdao	\$8.50	FMG	170000/10 iore
Casta Diva	177,807	2011	Dampier	06/08 Oct	Qingdao	\$8.90	Rio Tinto	170000/10 iore
Oldendorff TBN	-	-	Seven Islands	20/27 Oct	Qingdao	\$30.10	Rio Tinto	170000/10 iore
Swissmarine TBN	-	-	Acu	17/23 Oct	Qingdao	\$24.45	Anglo American	170000/10 iore
TBN	-	-	Puerto Bolivar	11/20 Oct	Rotterdam	\$13.30	Oldendorff	160000/10 iore
TBN	-	-	Taboneo	29/08 Oct	Mundra	\$8.80	K Line	150000/10 coal
Swissmarine TBN	-	-	Richards Bay	17/26 Oct	Kandla	\$13.00	JSW	150000/10 coal

Another week with a softer tone for the **Panamax** sub-market, with the BPI concluding at \$14,444 daily, or -10.3% W-o-W.

Some optimism in the Pacific market, with the Chinese soybean buyers obtaining a tariff exemption for buying around 18 cargoes from the US Pacific Northwest, but the impact is yet to be seen in the market, as rates dropped further. The 'Katerina' (76,015 dwt, 2004) was fixed with delivery Kinnura 26-28 Sept for a trip via Nopac to Spore-Japan range at \$13,250, and with a major grain house rumored to have taken two older Panamaxs at around \$11,000 daily. Chinese demand was in the front seat in the mineral trading and mainly via Australia loading. For such a run the 'Am Contrecoeur' (82,177 dwt, 2011) was reported with delivery Busan 28-29 Sept for a trip via Ec Australia to China at around \$13,500 daily with Refined Success. From West Australia loading, the 'Genco Raptor' (76,499 dwt, 2007) was reported fixed with delivery Port Dickson for a trip to China at \$15,000 with Agricore. On the bigger size, a Post Panamax was fixed with Prompt delivery Singapore for a trip via South Africa to the Feast to a Korean Charterer at \$18,000 daily.

In the Atlantic side, the main volume of fixing came from the ECSA grain market, but despite the healthy cargo flow, Owners had to lower their offers in order to find employment for trips to the Feast, while few TA options available were not adequate to reduce the number of ballasters to a significant extent. Early in the week, the 'Lacon' (88,279 dwt, 2006) was fixed with spot delivery in ECSA for a trip to Seasia at a strong \$ 18,750 plus 875,000 Ballast Bonus to Agropcorp. Towards the end of the week though, Kmxs ended up fixing at well below \$18,000 plus 800,000 bb levels. The 'Star Emerald' (82,063 dwt, 2019) was fixed with delivery ECSA for mid Oct dates for a trip to Singapore-Japan range at \$17,400 plus 740,000 ballast bonus, whilst the 'Key Integrity' (83,375 dwt, 2011) for the same route was fixed at \$17,000 plus \$700,000 ballast bonus. For a trip within the Atlantic the 'Golden Keen' (81,586 dwt, 2012) with delivery Santos 13th Oct, was linked to Louis Dreyfus at \$21,750 basis aps delivery and redelivery Skaw-Gibraltar range. In the North Atlantic, rates for Baltic rounds ranged in the 17k/18k levels, and USG loading paid in the low 17's and low 700's for direction Seasia. The 'Golden Eclipse' (79,471 dwt, 2010) was reported with delivery Ijmuiden 29 Sept for a trip via Murmansk and redelivery Skaw-Gibraltar range at \$17,000 daily, and the 'Coral Diamond' (76,596dwt, 2007) was fixed by Golden Ocean for trip via USG 6-8 Oct to Seasia at \$17,100 plus 710,000 ballast bonus. For Black Sea loading, the 'Thalassic' (81,426 dwt, 2009) was fixed to Amarante with delivery El Dekheila Spot and redelivery Seasia at \$19,000 plus 475,000 ballast bonus.

On the period front, Glencore took the 'Vassos' (76,015 dwt, 2004) with delivery in China for min 6 to max 9 months trading at \$12,750 daily.

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Katerina	76,015	2004	Kinuura	26-28 Sept	Singapore-Japan	\$13,250	Cnr	via Nopac
Am Contrecoeur	82,177	2011	Busan	28-29 Sept	Singapore-Japan	\$13,500	Refined Success	via Ec Australia
Genco Raptor	76,499	2007	Port Dickson	Spot	China	\$15,000	Agricore	via Wc Australia
Star Aphrodite	92,006	2011	Singapore	Prompt	China	\$18,000	Polaris	via S.Africa
Lacon	88,279	2006	ECSA	26 Sept-04 Oct	Singapore-Japan	\$18,750 + \$875K bb	Cnr	via ECSA
Star Emerald	82,063	2019	ECSA	15 Oct	Singapore-Japan	\$17,400 + \$740K bb	Cnr	via ECSA
Key Integrity	83,375	2011	ECSA	15-20 Oct	Singapore-Japan	\$17,000 + 700K bb	Cnr	via ECSA
Golden Keen	81,586	2012	ECSA	13th Oct	Skaw-Gibraltar	\$21,750	Louis Dreyfus	via ECSA
Golden Eclipse	79,471	2010	Ijmuiden	29 Sept	Skaw-Gibraltar	\$17,000	PCL	via Murmansk
Coral Diamond	76,596	2007	USG	6-8 Oct	Seasia	\$17,100 + \$710K bb	Golden Ocean	via USG
Thalassic	81,426	2009	El Dekheila	Spot	Seasia	\$19,000 + \$475K bb	Amarante	via B.Sea
Vassos	76,015	2004	Nantong	27-30 Sept	WorldWide	\$12,750	Glencore	min 6/ max 9 months

Losing 3.2% on a weekly basis, the Baltic **Supramax** index linger at \$14,248 on this Friday's closing.

Without substantial changes from last week, the Supras/Ultramax market remained flattish in the Pacific. From N.China, fertilizer trades were on the driver's seat. The 'Devongate' (61,517 dwt, 2014) was reported at \$12,5K delivery dop Zhoushan for a trip with bulk urea to ECI, with rates on the small Supras being in the mid-low \$10k's basis delivery N.China for similar runs. From NoPac, it was a slow start, but demand increased as the week went on, with Ultramax being reported at \$14K-\$14,5K basis delivery S.Korea-Japan range for NoPac RVs. The SE Asia market can be characterized as flat with some retreat in rates. The 'Sinica Graeca' (63,270 dwt, 2015) concluded at \$12,200 dop Qinzhou for a coal trip via Indo to Tuticorin. Also, the 'Spar Spica' (53,565 dwt, 2005) was fixed at \$12,750 dop HK for an Indo/CJK coal run. Australia remains pretty disappointing, without activity for yet another week. Both the Indian Ocean and the PG started the week on the wrong foot, but the end of the week found these sub-markets trending sideways. In particular, from ECI, the 'Ionic Storm' (56,032 dwt, 2005) rumored scored \$16,900 dop Vizag for an iron ore trip to China. From WCI, the 'San Nicolas' (58,802 dwt, 2010) was fixed at a handsome \$16,750 dop Kandla for a 40 days trip with aggregates via PG to Bangladesh. The salt cargoes from WCI to China are hovering at around \$16K on large Supras. In the PG, a 55K tonner was rumored to have achieved \$20K dop Sohar for trip to WCI. The S.African market fell sharply this week with some attributing this to the recent flurry of activity in the ECSA. Most market participants believe the upcoming holidays in China will have a breaking impact on business in the Pacific, but this remains to be seen in practice, as the opposite has been done several times.

Atlantic maintained a varied sentiment this week. Med/Black Sea held strong with 'Victoria T' (61,000 dwt, 2017) fixing a clinker cargo into West Africa at very high \$23Ks basis delivery Damietta and 'Bulk Costa Rica' (58,758 2012) fixing at mid \$22Ks basis delivery Egypt for a trip to West Africa. Front-haul numbers kept circling \$30K levels on Ultramax with a 61K tonner rumored to have fixed at \$31,000 basis delivery Port Said for a trip via Black Sea to Far East. Continent remained sturdy with a supramax rumored to have fixed at \$20,000 basis delivery La Pallice for a trip into West Africa while a trip via Baltic with fertilizers to India with redelivery Durban was fixed at \$19,000 basis delivery Continent on a supramax. USG softened out with little fresh enquiry detected for beginning of October and numbers also reflecting the lack of positive strokes. ECSA showed signs of correction with a Tess 58 fixing at \$16,000 plus \$600,000 ballast bonus basis delivery Recalada to Far East and 'Lowlands Beacon' (61,400, 2011) fixed at \$22,500 basis delivery Recalada into Egypt.

On the period front, a 63,000 tonner was rumored to have locked-in around \$12,750 for one year trading basis delivery Vietnam.

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Denvogate	61,517	2014	Zhoushan	25-Sep	EC India	\$12,500	cnr	via China
Sinica Graeca	63,270	2015	Qinzhou	23-25 Sep	Tuticorin	\$12,200	cnr	via Indonesia
Spar Spica	53,565	2005	Hong Kong	28 Sep	CJK	\$12,750	cnr	via Indonesia
Ionic Storm	56,032	2005	Vizag	22 Sep	China	\$16,900	cnr	via EC India
San Nicolas	58,802	2010	Kandla	25-27 Sep	Chittagong	\$16,750	cnr	via PG
Bulk Costa Rica	58,758	2012	Egypt	prompt	West Africa	\$22,500	cnr	
Lowlands Beacon	61,400	2011	Recalada	prompt	Egypt	\$22,500	cnr	
Stove Caledonia	58,092	2010	Recalada	prompt	Singapore/Japan	\$16,000+\$600K bb	cnr	
Metsovo	57,593	2015	Conakry	prompt	Black Sea	\$16,000	cnr	bauxite cargo

Mixed signals in the Far East – "It's oh so quiet" in the Atlantic for the **Handysize**.

This week ends with mixed sentiment in the Far East. Whilst fixtures on the early side of the week were quite healthy, the second half of the week didn't follow through. A combination of "withdrawal of the Chinese" in view of their long holiday with the turmoil of bunkers has affected the market severely. In reference to the latter, availability of bunkers in Spore is scarce – who would imagine such a situation 10 or 5 years ago... On the fixtures front, as advised, we have to split fixtures into two. In the end of last week/beginning of this week, "Star Life" (28,000 dwt, 2011) open in Thailand on the 23rd of September fixed at \$10K dop for sugar ex Bangkok to Indonesia. During the same period, but with a bit forward dates, Cargill booked "Nereus Island" (38,000dwt,2015) open in Gresik on the 29th of Sept at \$12K dop for a salt trip ex Aussie to China. In the north, "Uni Challenge" (28,000dwt, 2012) open in Japan fixed at \$10K dop for grains ex Nopac to Japan. Now the end of the week brought fixtures like the "Ocean Fortune" (37,500dwt,2014) opening in Manila on the 6th of October which fixed at \$9,250 dop for coal ex Indonesia to HK. As far as the next week goes, we anticipate that Chinese absence will affect further the market. However, bunker turmoil may bring surprises...

Betty Hutton and then Bjork for you younger ones out there, expressed most owners with ships in the Atlantic this past week. I don't know if some 'Love' will come along soon and change this, but for now nothing seems to be disturbing that 'Peace'. In ECSA, most people were expecting a similar case as last week, but very quickly that bubble burst. Rates were under pressure and minimal fresh cargo hit the market. So, all in all, a 32K dwt fixed \$16K for a trip from N. Brazil to USG, something that only last Friday was fixed at \$18,250. And we also heard of a 29K dwt fixing a sugar cargo from Maceio to W. Med at a mere \$14,500. USG, on the other hand, seemed a bit more active, but then again it still has some distance to cover. But we saw a nice 38K dwt fixed an inter-Gulf grains trip at a nice \$17,850 from SW Pass, and heard rumours of a smaller ship fixing even more to NCSA, this time with a dirty cargo. Continent was a bit more subdued this week. All the hot steam of last week seemed to slow down. Only some ferters were out this week, and rates to ECSA were around \$13K-\$14K give or take on specs. The Med, on the other hand, was maybe the exception that proves the rule, all active and with fresh cargoes. This kept rates up, with a 25K dwt fixing from Greece a trip with grains via Bl. Sea to Adriatic at \$10,100 and large Handies talking in the mid teen's for trips to the other side of Atlantic.

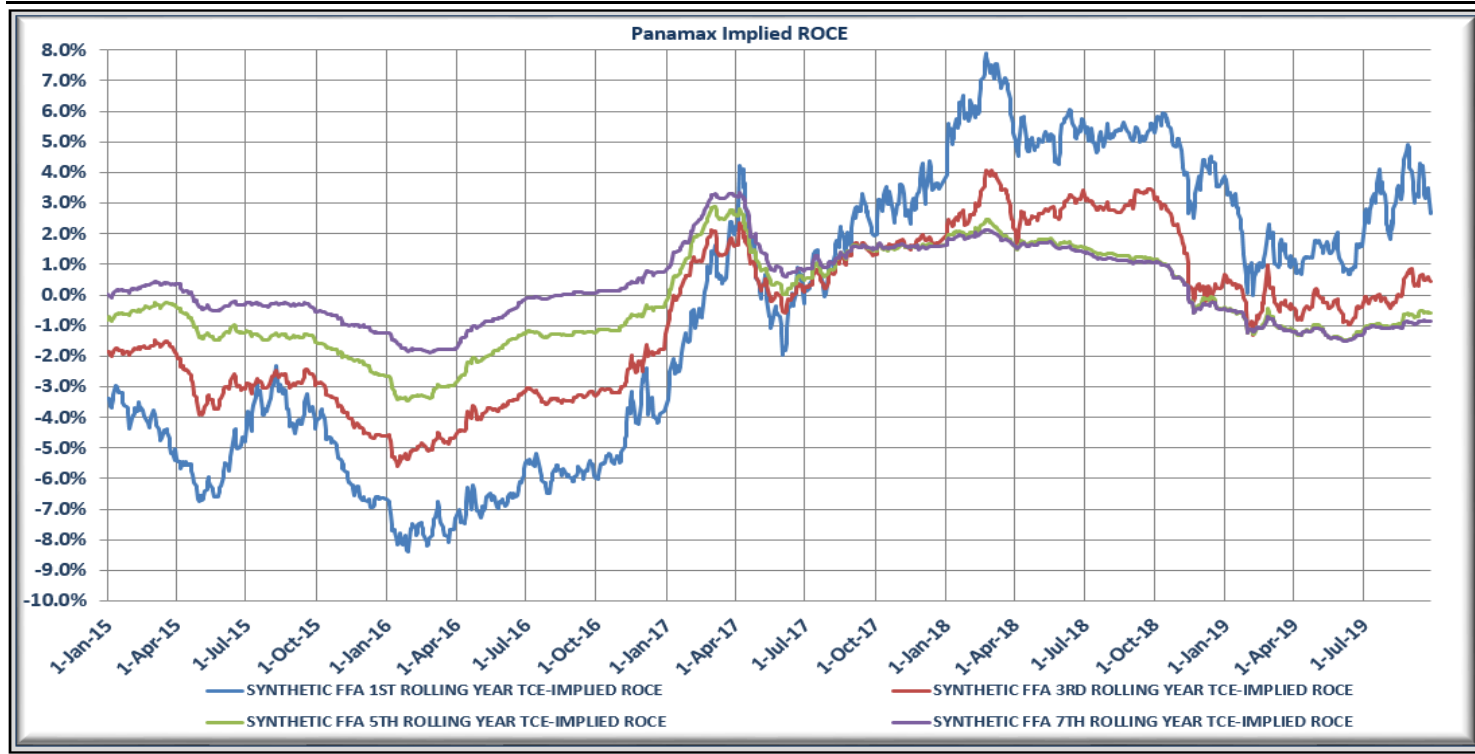
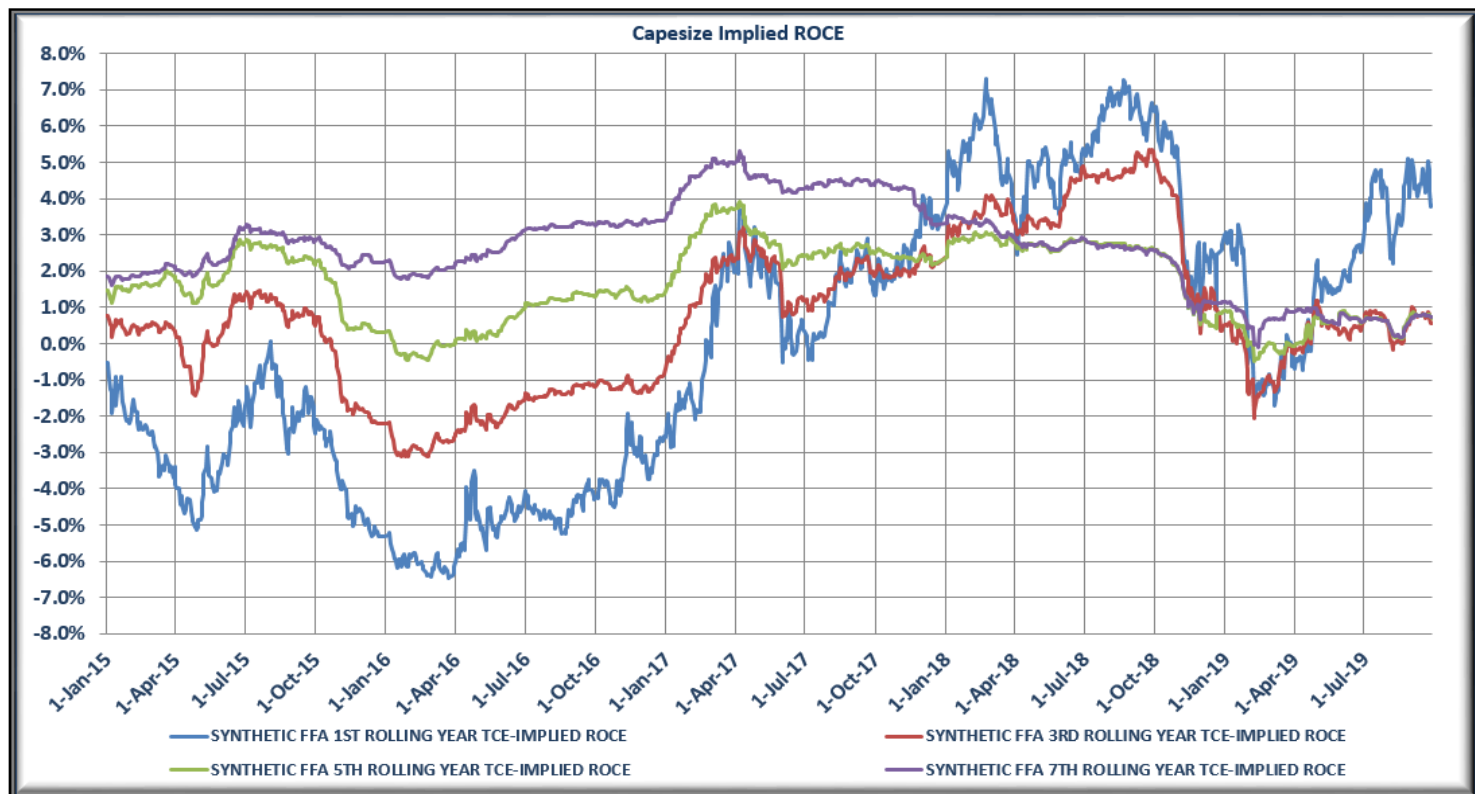
On the period desk, we heard of 'Bald Eagle' (2009, 32,292dwt) fixing a medium period within Atlantic around \$11,000 from USG.

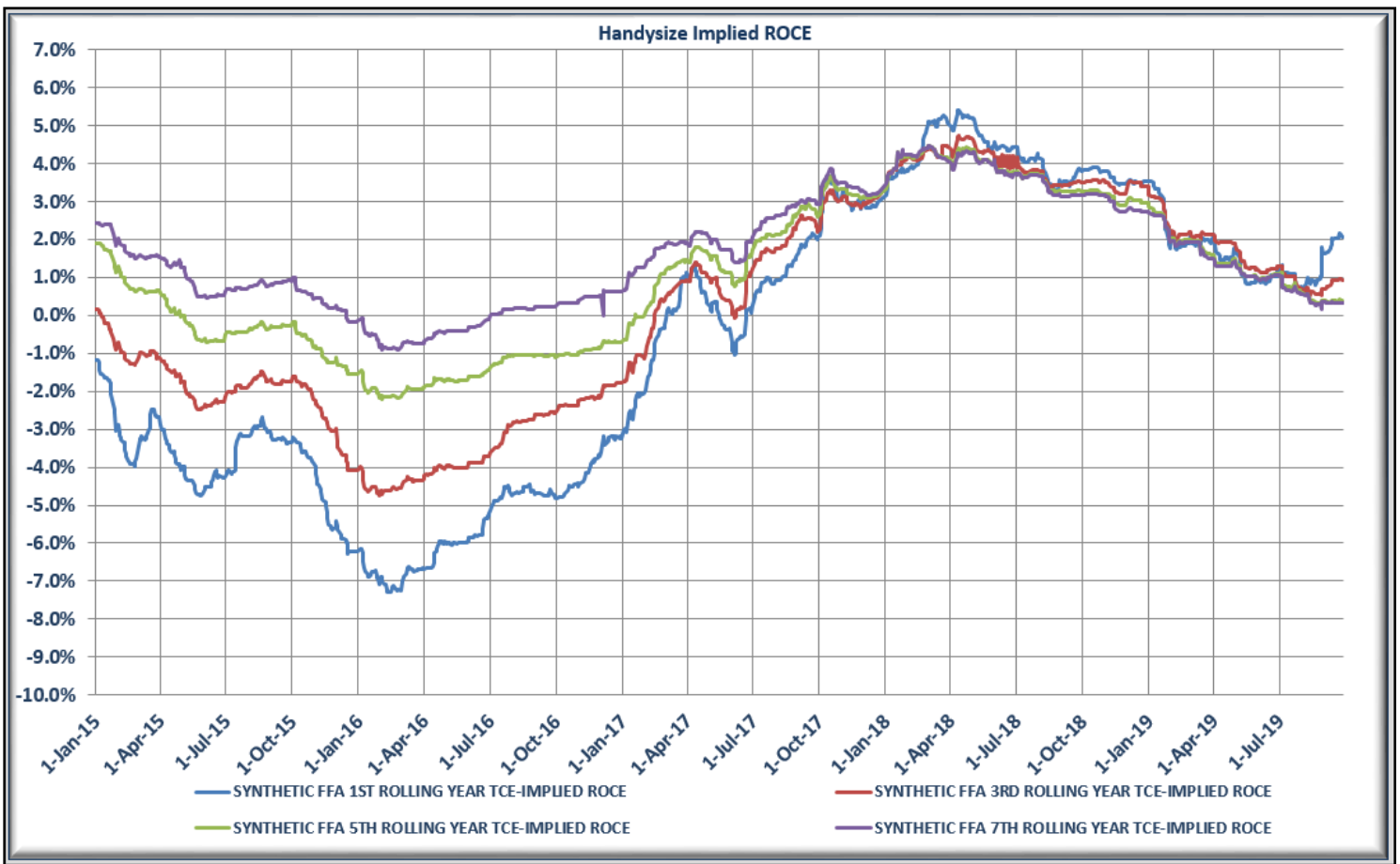
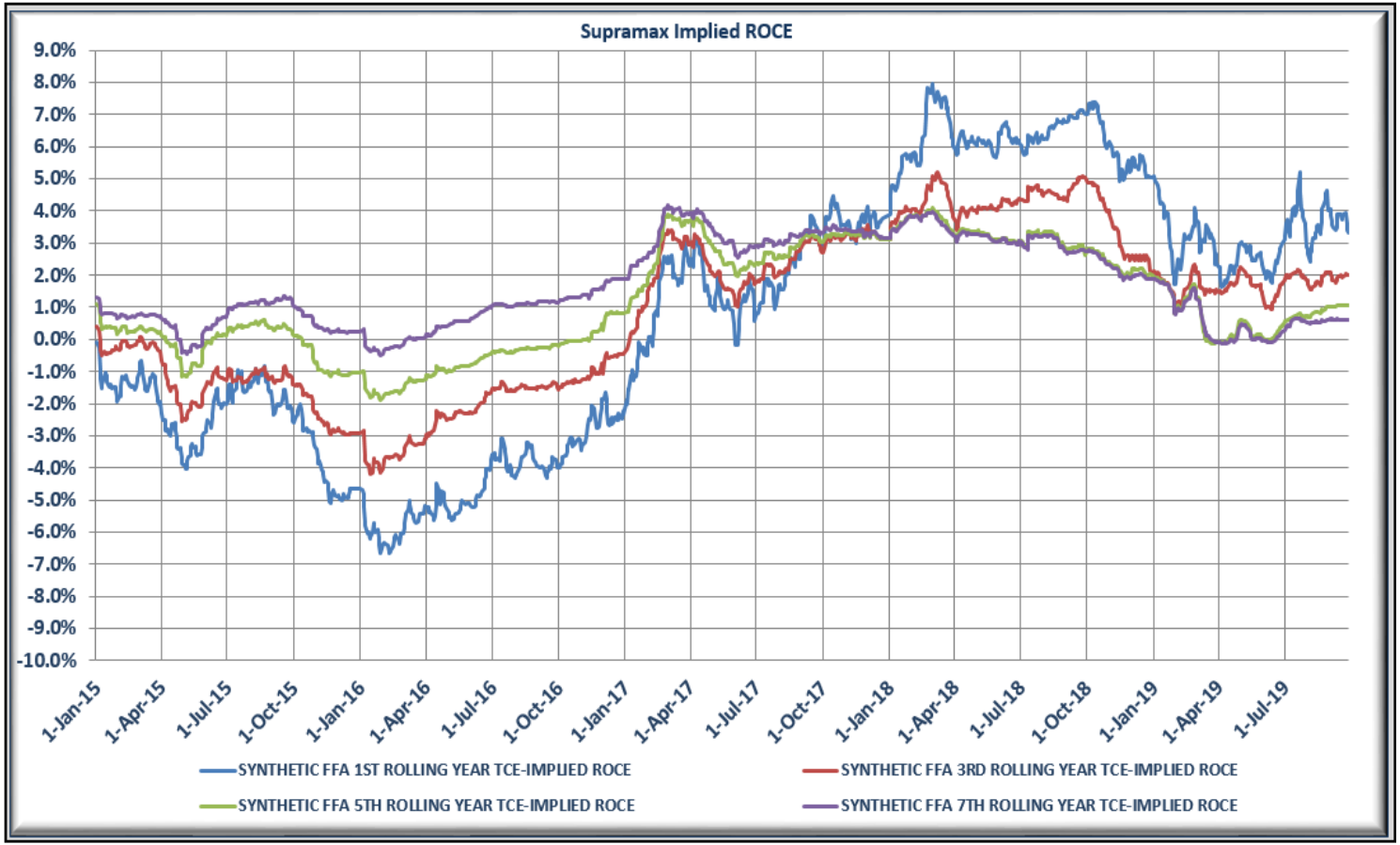
Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Star Life	28,000	2011	Thailand	23-Sep	Indonesia	\$10,000	Omegra	sugar ex thai
Nereus Island	38,000	2015	Gresik	29-Sep	China	\$12,000	Cargill	salt ex aussie
Uni Challenge	28,000	2012	Japan	26-Sep	Japan	\$10,000	cnr	grains ex nopac
Ocean Fortune	37,500	2014	Manila	06-Oct	Hong Kong	\$9,250	cnr	coal ex indonesia
Elvira Bulker	31,850	2011	Barcarena	prompt	USG	\$16,000	Integrity	
Alma	29,942	2002	Maceio	prompt	W. Med	\$14,500	Dreyfus	
Edwine Oldendorff	38,330	2016	SWPass	prompt	Veracruz	\$17,850	cnr	grains
Althea	24,999	1999	Lavrio	prompt	Adriatic	\$10,100	cnr	grains

FFA Market

The forward market was under pressure this week, following the lead of the spot arena. In particular, the prompt months of the Capesize curve lost last Friday's levels, with October contracts lingering lower at \$22,413 and November at \$23,167 daily. Losing roughly \$1,000 on a weekly basis, the front end of the Panamax curve moved down, with October contracts ending at \$12,392 and November at \$12,342 daily. In sync with the gearless segments, Supramax forward market balanced at lower levels of \$12,867 for the October and \$11,738 for the November contracts. Lastly, prompt Handy contracts decreased to October levels of \$9,313 daily.

In this context, Capesize first rolling year implied ROCE lost 80 bps down to 3.8%, at the same time as Panamax returns were balancing substantially lower at 2.7%. Supramax implied ROCE lingered at 3.3% and Handy at 2.1%, or down 60 bps and 10 bps respectively.





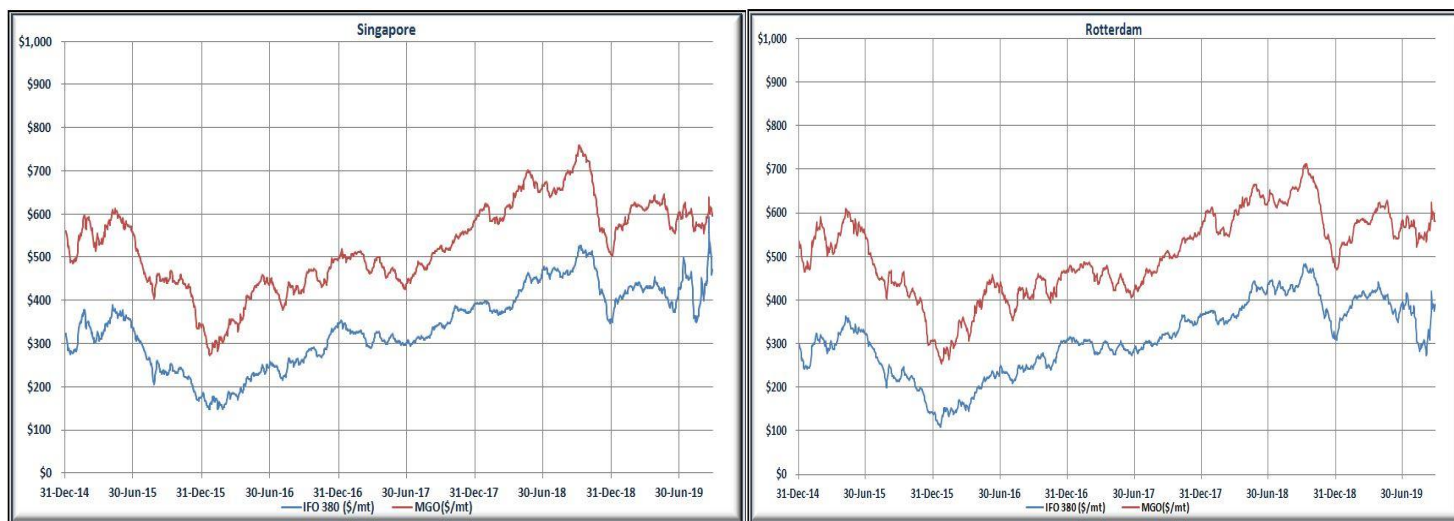
BFA Cape 5TC									
Date	Sept (19)	Oct (19)	Nov(19)	Q4 (19)	Q1 (20)	Q2 (20)	Cal 20	Cal 24	Cal 25
23-Sep-19	\$33,375	\$26,708	\$26,350	\$26,378	\$17,063	\$14,308	\$16,841	\$13,754	\$13,754
24-Sep-19	\$33,308	\$25,742	\$25,671	\$25,543	\$16,783	\$14,117	\$16,738	\$13,754	\$13,754
25-Sep-19	\$33,121	\$23,704	\$23,763	\$23,706	\$16,333	\$13,842	\$16,442	\$13,738	\$13,738
26-Sep-19	\$32,950	\$22,417	\$22,821	\$22,706	\$15,892	\$13,575	\$16,126	\$13,713	\$13,713
27-Sep-19	\$32,867	\$22,413	\$23,167	\$22,898	\$15,871	\$13,604	\$16,134	\$13,679	\$13,679
Week High	\$33,375	\$26,708	\$26,350	\$26,378	\$17,063	\$14,308	\$16,841	\$13,754	\$13,754
Week Low	\$32,867	\$22,413	\$22,821	\$22,706	\$15,871	\$13,575	\$16,126	\$13,679	\$13,679
Week Avg	\$33,124	\$24,197	\$24,354	\$24,246	\$16,388	\$13,889	\$16,456	\$13,728	\$13,728

BFA Panamax 4TC									
Date	Sept (19)	Oct (19)	Nov(19)	Q4 (19)	Q1 (20)	Q2 (20)	Cal 20	Cal 24	Cal 25
23-Sep-19	\$16,763	\$13,929	\$13,454	\$13,408	\$10,850	\$10,671	\$10,534	\$8,538	\$8,508
24-Sep-19	\$16,750	\$13,779	\$13,363	\$13,302	\$10,754	\$10,704	\$10,507	\$8,533	\$8,504
25-Sep-19	\$16,763	\$12,988	\$12,804	\$12,768	\$10,500	\$10,496	\$10,359	\$8,542	\$8,500
26-Sep-19	\$16,696	\$12,558	\$12,429	\$12,361	\$10,171	\$10,329	\$10,220	\$8,538	\$8,504
27-Sep-19	\$16,654	\$12,392	\$12,342	\$12,272	\$10,283	\$10,408	\$10,315	\$8,542	\$8,504
Week High	\$16,763	\$13,929	\$13,454	\$13,408	\$10,850	\$10,704	\$10,534	\$8,542	\$8,508
Week Low	\$16,654	\$12,392	\$12,342	\$12,272	\$10,171	\$10,329	\$10,220	\$8,533	\$8,500
Week Avg	\$16,725	\$13,129	\$12,878	\$12,822	\$10,512	\$10,522	\$10,387	\$8,539	\$8,504

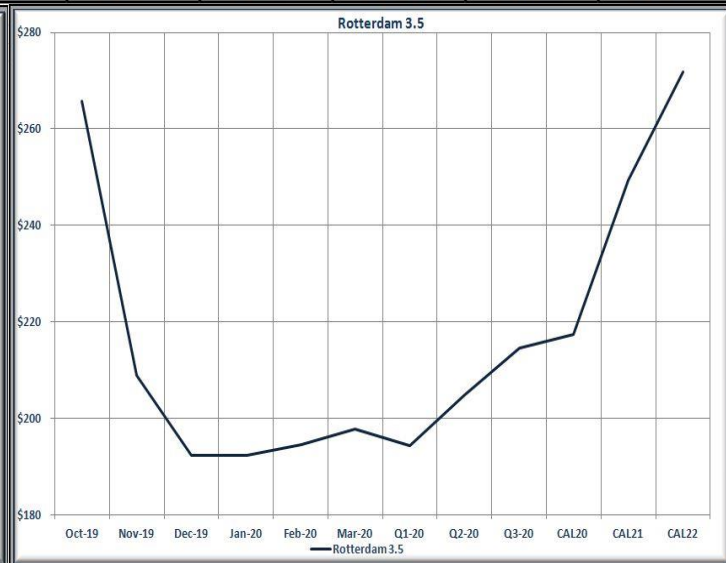
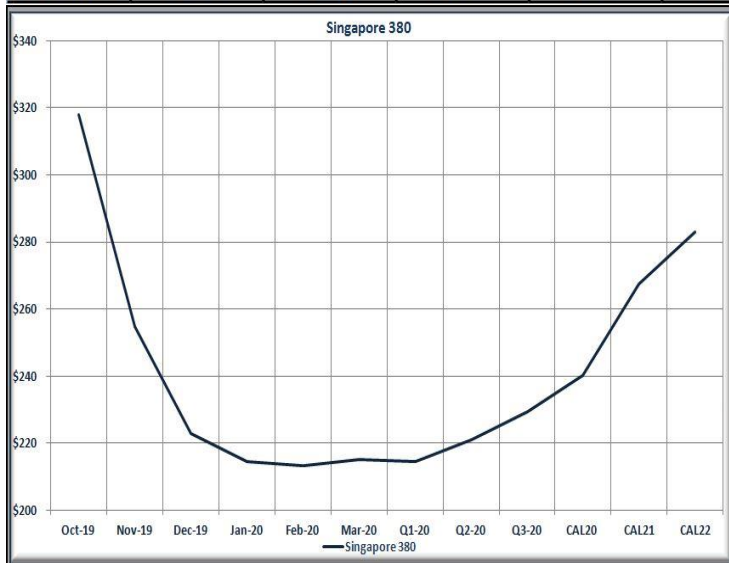
BFA Supra 10TC									
Date	Sept (19)	Oct (19)	Nov(19)	Q4 (19)	Q1 (20)	Q2 (20)	Cal 20	Cal 24	Cal 25
23-Sep-19	\$14,850	\$13,971	\$12,450	\$12,641	\$9,363	\$10,179	\$10,042	\$8,608	\$8,550
24-Sep-19	\$14,813	\$13,783	\$12,313	\$12,488	\$9,421	\$10,167	\$10,000	\$8,600	\$8,546
25-Sep-19	\$14,788	\$13,096	\$12,058	\$12,133	\$9,258	\$10,058	\$9,838	\$8,600	\$8,546
26-Sep-19	\$14,746	\$12,875	\$11,779	\$11,933	\$9,188	\$9,888	\$9,771	\$8,588	\$8,546
27-Sep-19	\$14,733	\$12,867	\$11,738	\$11,924	\$9,171	\$9,833	\$9,783	\$8,588	\$8,546
Week High	\$14,850	\$13,971	\$12,450	\$12,641	\$9,421	\$10,179	\$10,042	\$8,608	\$8,550
Week Low	\$14,733	\$12,867	\$11,738	\$11,924	\$9,171	\$9,833	\$9,771	\$8,588	\$8,546
Week Avg	\$14,786	\$13,318	\$12,068	\$12,224	\$9,280	\$10,025	\$9,887	\$8,597	\$8,547

BFA Handysize TC									
Date	Sept (19)	Oct (19)	Nov(19)	Q4 (19)	Q1 (20)	Q2 (20)	Cal 20	Cal 24	Cal 25
23-Sep-19	\$9,763	\$9,425	\$9,138	\$9,117	\$7,725	\$8,456	\$7,825	\$7,506	\$7,506
24-Sep-19	\$9,750	\$9,388	\$9,113	\$9,092	\$7,713	\$8,450	\$7,819	\$7,500	\$7,500
25-Sep-19	\$9,731	\$9,325	\$9,050	\$9,029	\$7,688	\$8,425	\$7,800	\$7,500	\$7,500
26-Sep-19	\$9,725	\$9,325	\$9,038	\$9,019	\$7,688	\$8,425	\$7,800	\$7,500	\$7,500
27-Sep-19	\$9,728	\$9,313	\$9,025	\$9,011	\$7,688	\$8,425	\$7,800	\$7,500	\$7,500
Week High	\$9,763	\$9,425	\$9,138	\$9,117	\$7,725	\$8,456	\$7,825	\$7,506	\$7,506
Week Low	\$9,725	\$9,313	\$9,025	\$9,011	\$7,688	\$8,425	\$7,800	\$7,500	\$7,500
Week Avg	\$9,739	\$9,355	\$9,073	\$9,054	\$7,700	\$8,436	\$7,809	\$7,501	\$7,501

Bunker Market



	Rotterdam		Singapore		Fujairah		Gibraltar		Houston	
Date (\$/mt)	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO
23-Sep-19	\$389	\$599	\$496	\$613	\$457	\$703	\$487	\$657	\$472	\$672
24-Sep-19	\$375	\$595	\$465	\$610	\$419	\$700	\$458	\$653	\$453	\$673
25-Sep-19	\$374	\$581	\$459	\$607	\$419	\$696	\$439	\$641	\$442	\$659
26-Sep-19	\$389	\$582	\$471	\$597	\$427	\$699	\$452	\$645	\$427	\$644
27-Sep-19	\$388	\$581	\$470	\$596	\$426	\$698	\$451	\$644	\$426	\$643
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	\$387	\$581	\$434	\$610	\$420	\$723	\$420	\$639	\$403	\$637



Singapore	27-Sep-19	Week max	Week low	Week Avg	RTDM 3.5	27-Sep-19	Week max	Week low	Week Avg
Oct-19	\$317.8	\$353.4	\$317.8	\$342.6	Oct-19	\$265.8	\$298.4	\$265.8	\$284.5
Nov-19	\$254.8	\$284.3	\$254.8	\$276.0	Nov-19	\$208.8	\$244.7	\$208.8	\$230.0
Dec-19	\$222.8	\$255.2	\$222.8	\$241.7	Dec-19	\$192.3	\$227.2	\$192.3	\$210.6
Jan-20	\$214.6	\$249.2	\$214.6	\$234.8	Jan-20	\$192.3	\$226.2	\$192.3	\$209.3
Feb-20	\$213.3	\$247.5	\$213.3	\$233.4	Feb-20	\$194.6	\$226.0	\$194.6	\$210.0
Mar-20	\$215.3	\$249.5	\$215.3	\$235.6	Mar-20	\$197.8	\$227.7	\$197.8	\$212.9
Q4-19	\$265.2	\$295.1	\$265.2	\$286.7	Q4-19	\$222.3	\$252.6	\$222.3	\$241.7
Q1-20	\$214.4	\$255.8	\$214.4	\$237.1	Q1-20	\$194.3	\$226.8	\$194.3	\$213.8
Q2-20	\$220.9	\$260.8	\$220.9	\$242.7	Q2-20	\$204.8	\$234.4	\$204.8	\$222.3
Q3-20	\$229.4	\$268.6	\$229.4	\$250.0	Q3-20	\$214.6	\$243.2	\$214.6	\$231.1
CAL20	\$240.3	\$263.1	\$238.1	\$249.0	CAL20	\$217.3	\$241.1	\$215.1	\$226.7
CAL21	\$267.6	\$286.6	\$265.3	\$275.3	CAL21	\$249.3	\$265.4	\$247.1	\$255.6
CAL22	\$282.8	\$301.9	\$280.6	\$290.5	CAL22	\$271.8	\$288.1	\$269.6	\$278.2

Dry Bulk S&P Market

In “transaction action”, the second hand sector persisted, the NB division jumped, and the Demo market remained dormant. The ‘hot’ summer season has made believers out of many, who are dipping their hands into the cookie jar, looking to snag 2nd vessels as well as NBs.

The Azul Integra (203,272 dwt, blt 2004, Universal, Japan) was reported sold within the range of low 15’s to low \$16s mio to Chinese, Shandong Shipping – very similar to her sister sold earlier this month. The Lowlands Brilliance (169,631 dwt, blt 2002, Samho, Korea) went to Koreans in the \$11’s mio, on par with the Aristofanis, which is 3 yrs younger and built in Japan.

The Dimitra (93,243 dwt, blt 2010, Yangfan, China) was rumored sold in the region of low/mid \$12’s mio to Greeks, right in line with the recent sale of the John Wulff, same year, same yard, similar price.

For Ultramaxs, a duo of Chinese built ships took center stage this week. The SBI Puma and SBI Cougar (ca. 63,500 dwt, blt 2014/2015, Chengxi, China) were sold for \$38 mio en bloc - both vessels with their respective SSs/DDs due within 2020, and both BWTS-fitted. These levels look to be in line with the younger Guo Qiang 8, blt 2018; she, too, is China-blt and BWTS fitted. The Supramax segment continued to enjoy second hand attention this week with a number of reported sales. The Iyo Wind (53,569 dwt, blt 2008, Iwagi Zosen, Japan) was sold to Greeks for \$10.3 mio, right on par with the recently reported sale of the Kashi Arrow, a year younger, in the high \$10s. The Universal Baltimore (56,801 dwt, blt 2011, Qingshan, China) was reported sold in the low \$10s mio to Chinese buyers, matching the levels achieved by the 1-year younger Scoter earlier this month. The older Odysseus (51,201 dwt, blt 2003, New Centruy, China) went to Chinese buyers rgn \$5.5, not far from the levels achieved by the Tsuneish Cebu-built Lady Mary reported last week at \$5.2 mio with surveys due.

The pattern witnessed over the last few weeks within the handysize segment persisted, namely one of deals being concluded on younger Chinese units and the occasional Imabari28k. The Sam Falcon (34,268 dwt, blt 2011, Zhejiang Jingang, China) was reported sold to Greeks for excess \$8 mio, while the Trans Friendship I (31,807 dwt, blt 2010, Guanzhou Huangpu, China) was sold to Indonesians at \$7.35 mio. Both sales reflect current market levels. The Maritime Coaction (28,282 dwt, blt 2008, Imabari, Japan) purportedly went to Indonesian buyers for \$7.6 mio, parallel to the Nord Tokyo (1 yr younger) which was sold in the high \$7s.

A couple of en bloc deals surfaced this week. Pacbasin is said to have moved on a pack of bulkers based on a financially structured deal involving cash and shares. Additionally, an Indian buyer is rumored to have acquired a quartet of handysize bulkers built early/mid-2000s; no news yet on the numbers achieved for the vsls.

A plethora of newbuildings were reportedly booked this week, highlighted by K’maxes, as well as orders placed on the back of long-term employment.

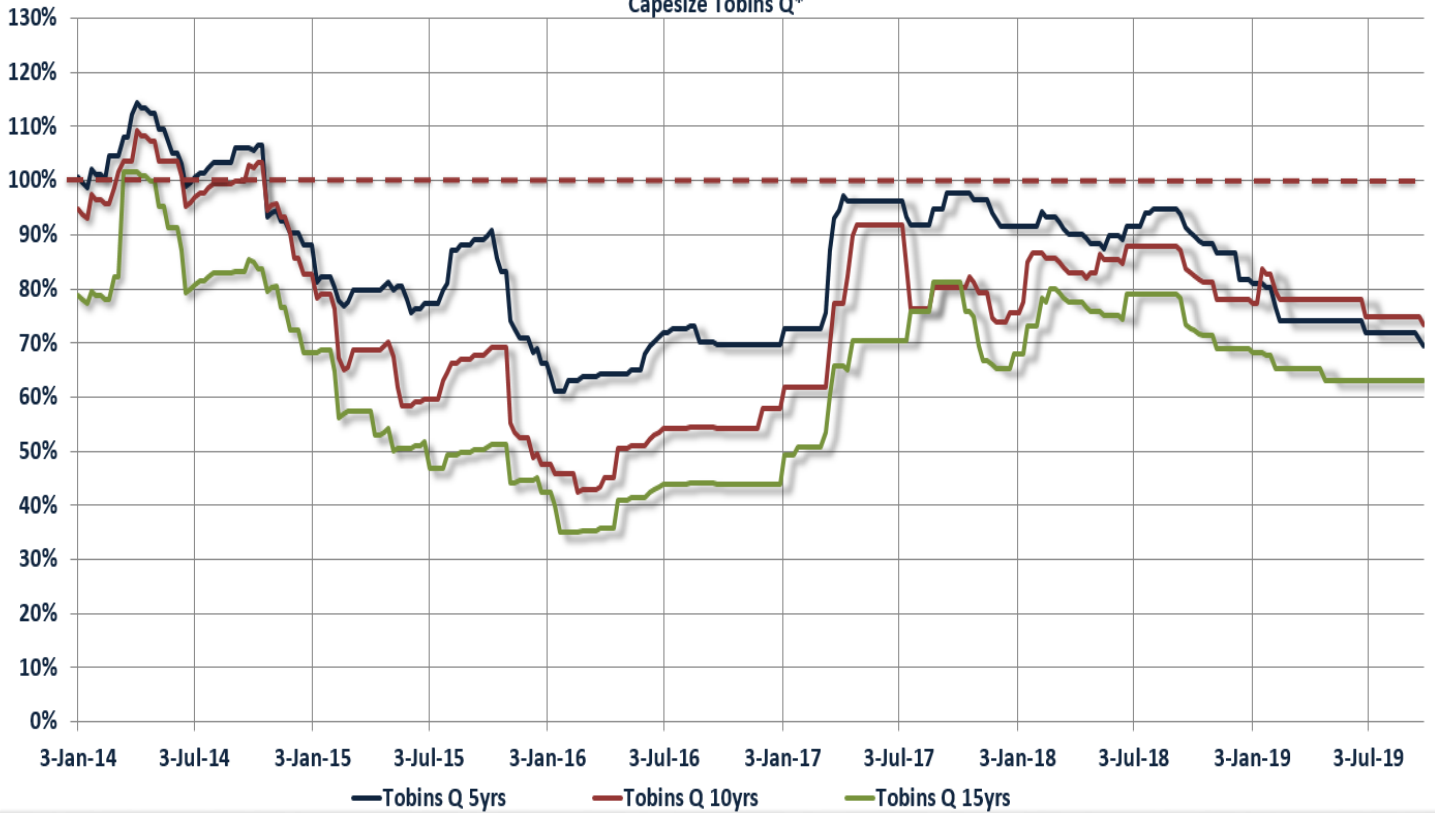
Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Azul Integra	203,272	2004	Universal/Japan	low-mid 15	Chinese buyers	
Corsier	181,074	2016	Imabari/Japan	42.5	Undisclosed buyers	
Bulk Success	176,021	2014	Jinhai/China	24	Singaporean buyers	
Frontier Voyager	179,778	2012	Tsuneishi Cebu/Pphines	low 24	Undisclosed buyers	
Aristofanis I	177,477	2005	Mitsui Chiba/Japan	16.65	South Korean buyers	
Lowlands Brilliance	169,631	2002	Samho/S.Korea	mid-high 10	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	
Clipper Victory	77,119	2015	Imabari/Japan	excess 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
King Island	57,631	2015	Tsuneishi/Japan	20.5	Undisclosed	C 4 x 30 / cash - shares deal
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
Torenia	56,049	2007	Mitsui/Japan	11.3	Undisclosed buyers	C 4 x 30
Dubai Ambassador	56,060	2004	Mitsui Tamano/Japan	8.5	Undisclosed buyers	C 4 x 30
Iyo Wind	53,569	2008	Iwagi Zosen/Japan	10.3	Greek buyers	C 4 x 31
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
Saldanha Bay	35,947	2015	Shikoku/Japan	18.6	Undisclosed buyers	C 4 x 30,5 / cash-shares deal
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
Sheng An Da 67	26,756	2011	Lianyungang Wuzhou/China	6.3	Undisclosed buyers	auction sale
Maritime Coaction	28,282	2008	I-S/Japan	7.5	Indonesian buyers	C 4 x 30
Elena K	28,378	2000	Naikai Zosen/	4.6	Undisclosed buyers	C 4 x 30
Dogan Bay	12,260	2003	Shin Kurushima/Japan	3.5	Undisclosed buyers	C 3 x 30
Arosa	20,001	2002	INP/South Korea	4.5	Egyptian buyers	old sale
Gazi	23,829	1995	Naikai Zosen-Setoda/Japan	2.7	Chinese buyers	C 4 x 30

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

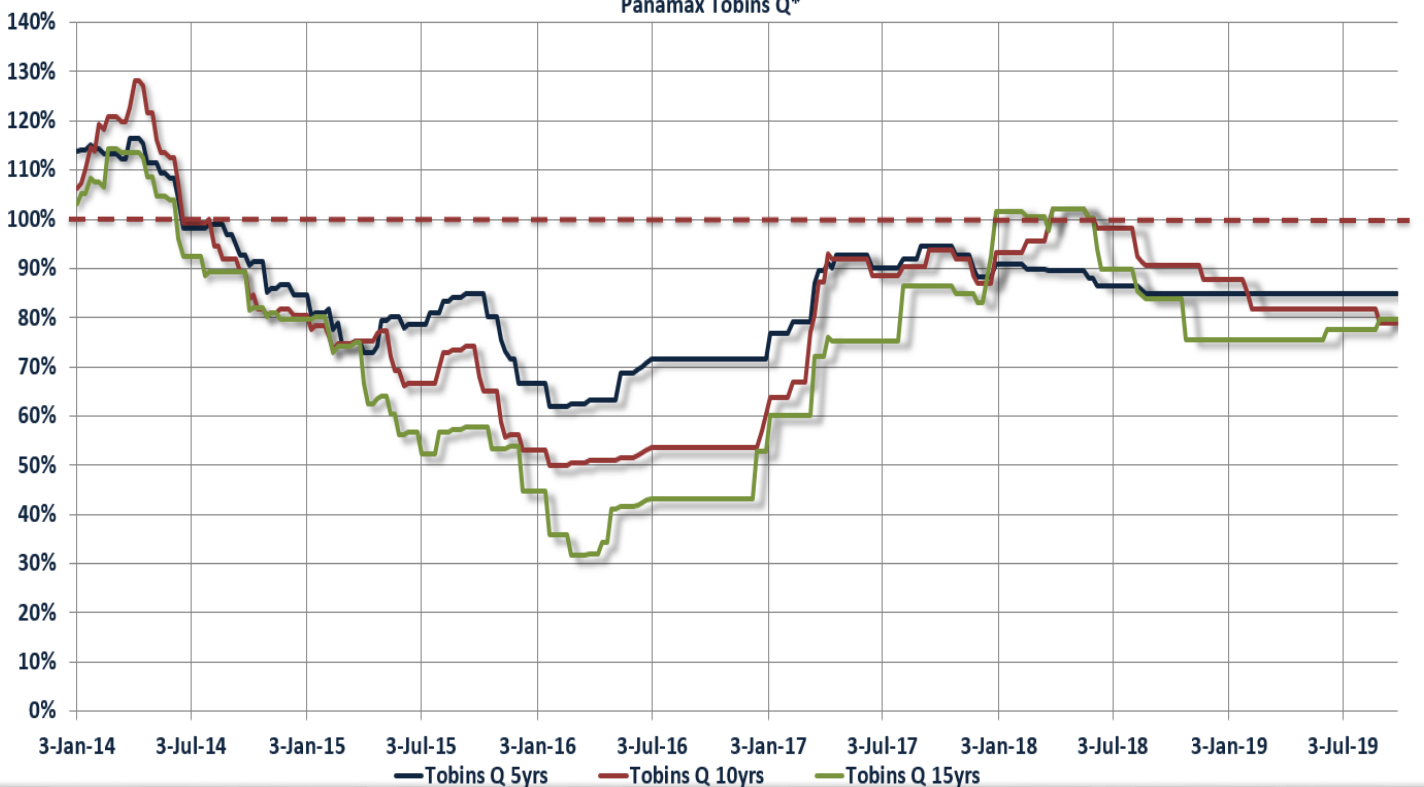
Tobin's Q* Capesize-Panamax

Date	Capesize 5yrs	Capesize 10yrs	Capesize 15yrs	Panamax 5yrs	Panamax 10yrs	Panamax 15yrs
Current ratio	69%	73%	63%	85%	79%	80%
12months High	90%	84%	72%	85%	91%	84%
12months Low	69%	73%	63%	85%	79%	76%
12months Avg	77%	78%	66%	85%	84%	77%

Capesize Tobins Q*

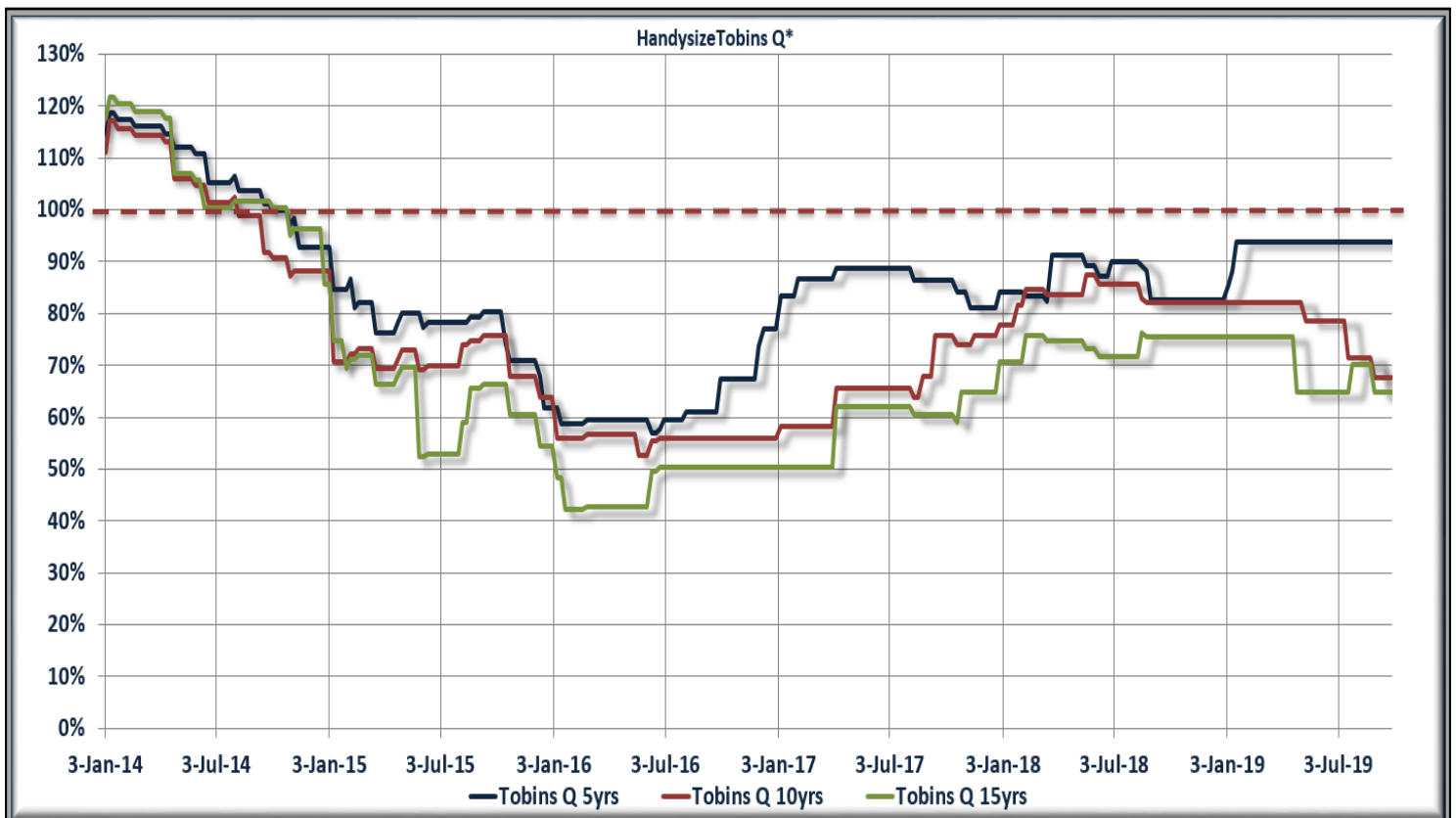
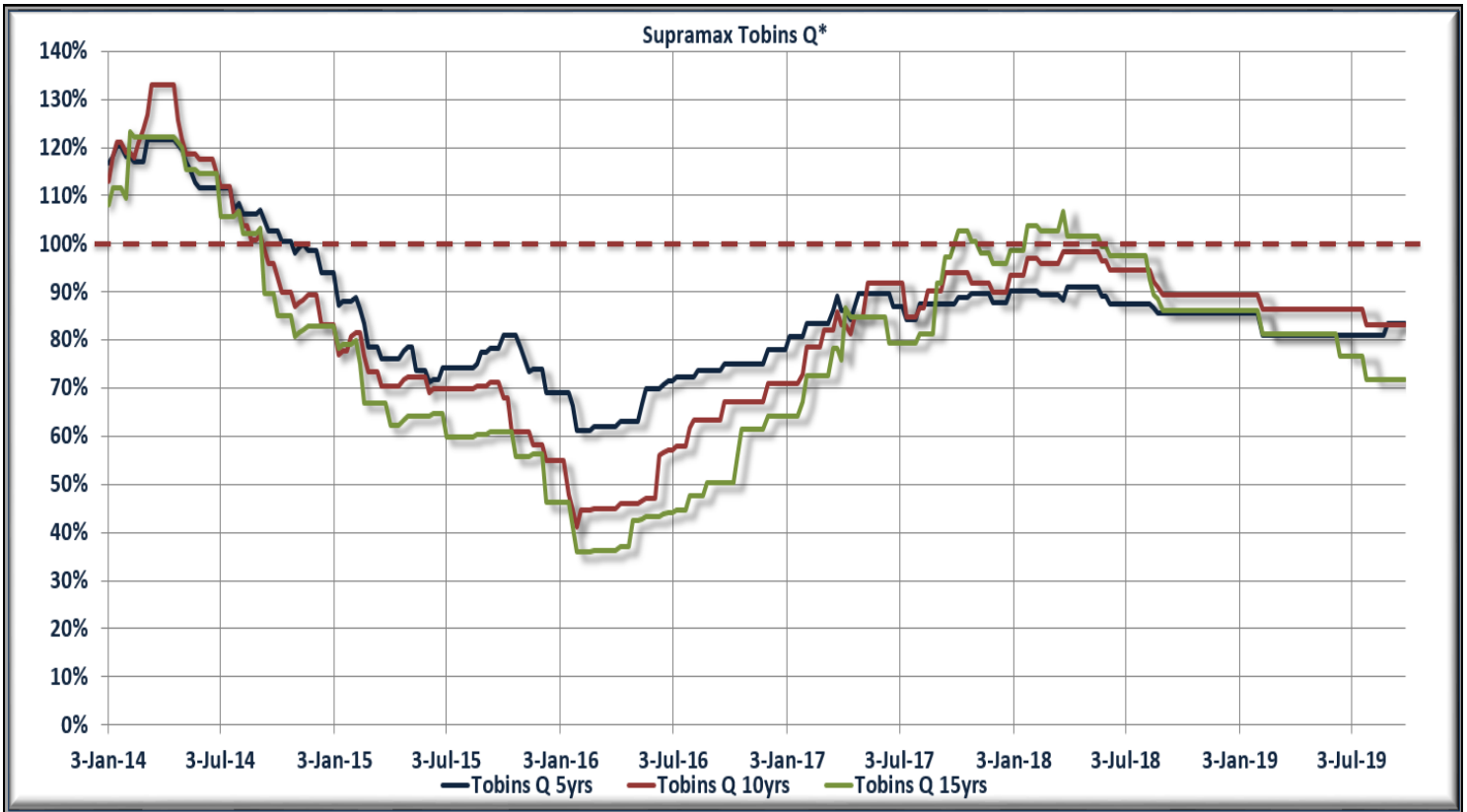


Panamax Tobins Q*



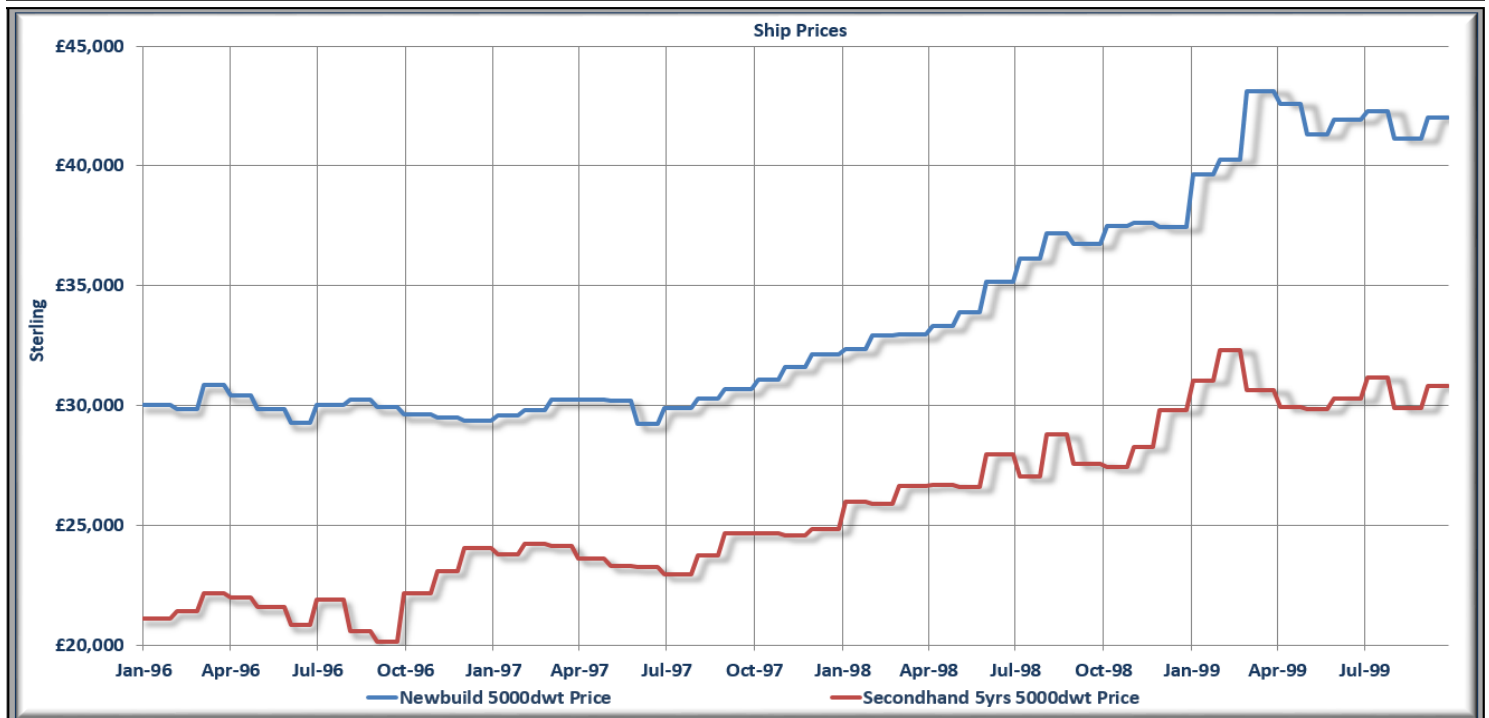
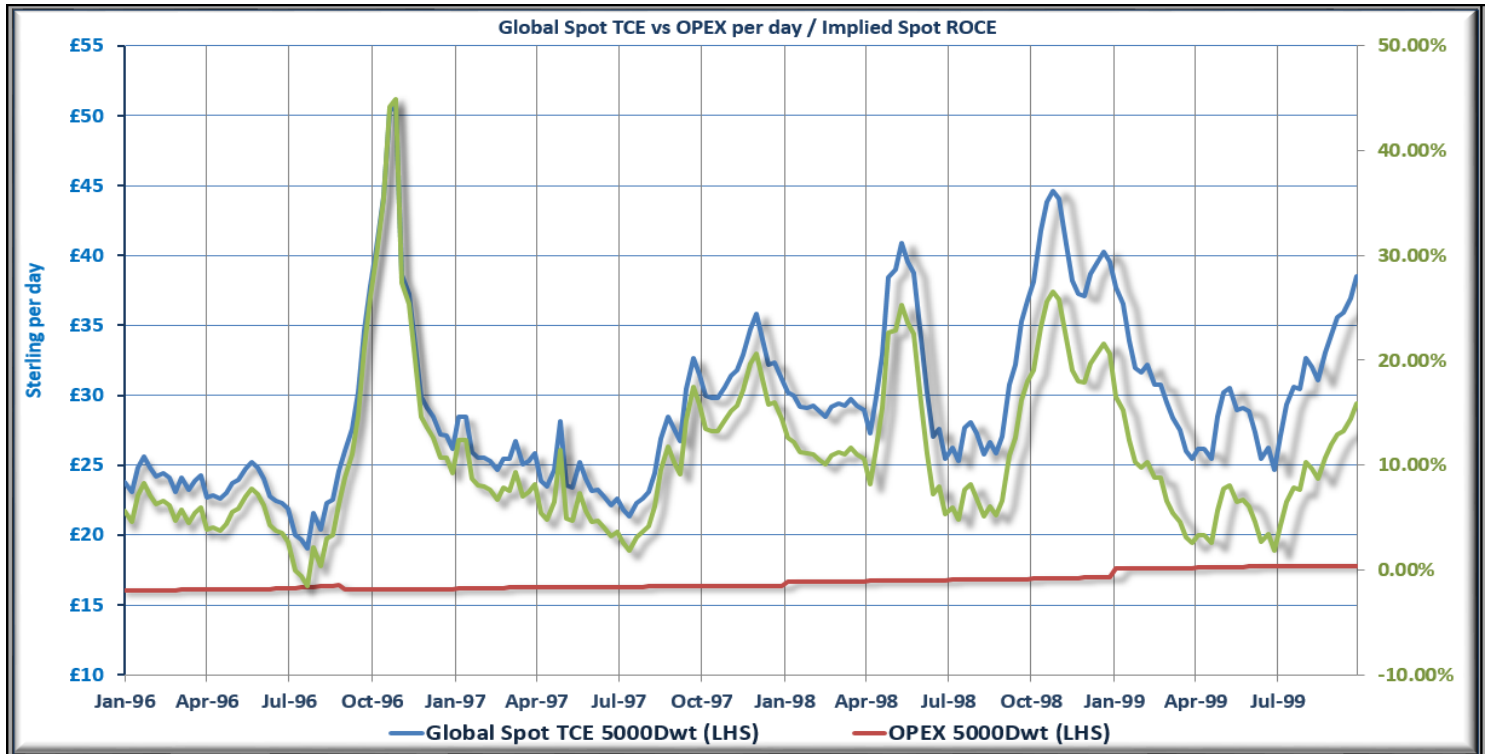
Tobin's Q* Supramax-Handysize

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%	71%



Market Insight 120 years ago

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



Weekly Spot Market	Current week	Previous week	Aug-01	Jul-01	Jun-01
Implied Spot Roce	15.9%	14.4%	10.2%	6.6%	3.7%
Global Spot TCE	£38.39	£36.91	£32.60	£29.33	£26.46
BlackSea Round	£39.23	£37.52	£32.42	£28.13	£25.89
East Round	£43.69	£41.49	£38.06	£37.46	£31.53
Med Round	£35.12	£33.75	£29.79	£27.38	£24.60
US Round	£36.70	£36.29	£35.80	£32.49	£28.85
River Plate Round	£42.91	£45.56	£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...

There is not much change to report in the freight market. In some directions homeward rates are a little easier, while outward business is firmer. There is a steady all-round and miscellaneous demand for tonnage, and although there are no urgently pressing requirements, business generally is good and looks like affording remunerating employment for some considerable time ahead. No better barometer in regard to future prospects can be found than condition of the time-charter market. There is a keen demand for suitable tonnage for periods up to twelve months, and in some cases charterers for two years are obtainable. There seems more inquiry for boats in the long voyage trades, which is a healthy indication, for the longer the voyages the more employment relatively is thus provided. Several steamers have been fixed from Batoum to China for November/December loading at about 1s 3d per case. They will start on a fine coal freight from Wales to a port on the way to Batoum; the oil business is good; while it is hardly possible to get far wrong in regard to homeward employment, for by the time this has to be arranged the Burmah rice trade will be in full swing, to say nothing of other employment. From Novorossisk 33s 9d has been paid for an October boat for Port Arthur, which is well worth attention. From Wales to South Africa tonnage is wanted, the last fixture being at 25s to Simonstown for Government account; the owners will have a good selection of homeward employment; either running up to the Eastern ports or fixing from the Plate should show an excellent return.

The Black Sea market is active, a considerable business having been effected within last week. Berth rates from Odessa for L.H.A.R are 11s, Hamburg 11s 6d; from Nicolaieff business has been done, and can be repeated at 1s per ton above these rates. Owners have to go with the times, and there is no reason why the Odessa shippers and speculative charterers should not also be compelled to adopt conditions more in keeping with the developments of trade. If quicker despatch is given, owners are asked to pay despatch-money. Some comparatively high rates have been paid for ore from Poti; for instance, 17s has been secured for Fleetwood, and 15s 6d for Rotterdam, berth guaranteed on arrival or time to count, and running days for loading and discharging. From Eupatoria to the Baltic 19s to 20s for salt is obtainable; the rate looks tempting, but the risk of delay in loading must be borne in mind.

Danube business is very quiet, one of the last fixtures being for Rotterdam at 12s 6d on steamers' deadweight, cargo consisting of grain and/or wood.

Mediterranean business is active, although charterers seem to secure much tonnage. From Alexandria berth rates for Hull are 8s 6d and 1s 6d, London 9s and 1s 9d, but for loading about the 10th October 9s for Hull and 9s 3d for London is obtainable. From Greece to U.K prompt tonnage is worth 11s.

The American market is quieter all round, but more especially for prompt loading. Berth grain rates from the Northern range to principal ports UK/Cont. are 2s 7½d to 2s 9d per quarter, option oats 2s 1½d to 2s 3d; for October loading 2s 9d heavy grain, 2s 3d oats, is offering; There is good demand for berth tonnage to Denmark at 3s 3d for October, 3s 4½d November, 3s 6d December. On the C.f.o basis October boats are worth 3s 6d and November/December 3s 7½d. Cotton quotations are dull. From the Atlantic ports October/November boats are worth 37s 6d to 40s to Liverpool or Continent, according to capacity. Timber rates from Pensacola, etc, are steady at 110s to 112s 6d to the Continent; for the U.K there is some demand at 110s. Phosphate rates are about steady.

There is no much change to report in the Eastern market. From Bombay 18s to p.p is quoted for early October loading. From Calcutta jute rates to U.K are steady 30s, and for Mediterranean at 30s to 31s 3d.

Coal rates from Wales to the Mediterranean etc, are firm follows: Marseilles 12 fcs, Algiers 10½ fcs, Genoa, Naples or Leghorn 9s 6d to 9s 9d. Rates for the East are firmer, October boats being worth 15s 6d to 16s for Bombay, and 15s 6d to Colombo. For prompt loading probably 27s could be secured for Hong Kong for Admiralty account; for the South African ports 22s 6d to 25s is quoted.

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.