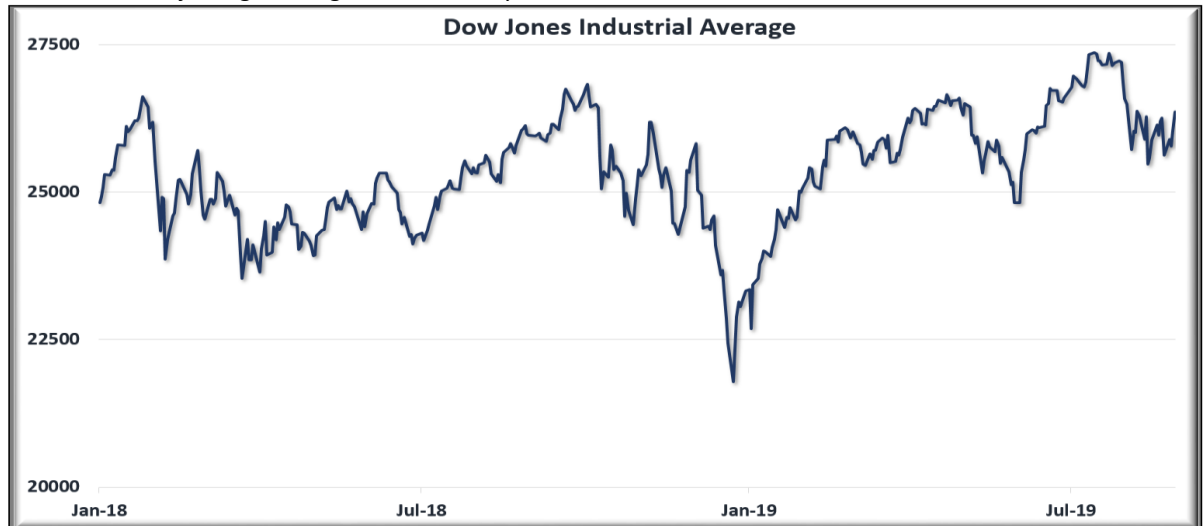


Lacking the usual summer lull, this August we saw a plethora of tactical and strategic movements in the geopolitical chess board, with several of them being quite bizarre actually, paired with an increased traffic in the maritime “highways”. In just three weeks, we managed to witness an escalation in the US and China trade dispute, a softer tone in many stock exchanges around the globe, President Trump floating the idea of buying Greenland, Brexiteer Boris Johnson accelerating exit talks, Yuan setting to post the biggest monthly drop since 1994 and Argentina being in default. The amalgamation of these dynamics created a quite unstable environment, injecting nothing but uncertainty in the markets.



Being largely unaffected from the pitches on the macro and geopolitical front, the Baltic Dry Index remained steady on its conviction that there was only one direction for its balancing levels during the last three weeks of August. Breaking one record after another, the gauge of the trading activity in the busiest maritime routes managed to climb to eight and a half year maxima of 2378 points on this summer closing. Indicative of its explosive tendency is the fact that the general index of the sector doubled its value in just 52 trading days. Pent up demand can be identified as the key factor pushing the Baltic indices higher at levels not seen for many years. In particular, after a slow start amidst uncertainties due to escalation in trade talks and worrisome macro developments, Beijing has considerably increased its demanding quantities almost across the board of raw materials. Adding to this, iron ore deferred H1 shipments inflated an already upward trend, leading Capes to multi-year highs. In reference to the “king coal”, Chinese and Indian appetite continued offering employment to the Panamax and Supras, with the respective Baltic indices trending considerably higher. Regarding the staple grains, Beijing’s preference to the south American beans increased ton-mile demand, albeit with marginally lower volume Y-o-Y so far. The fine blend of the aforementioned created the necessary conditions for a fruitful shipping summer.

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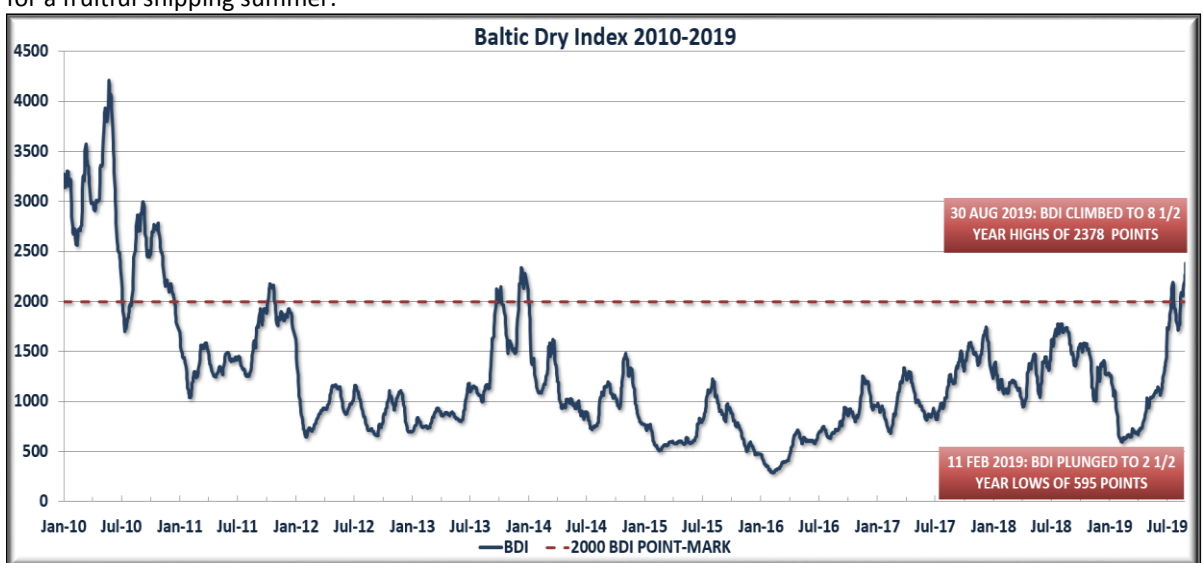
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Source: Baltic Exchange, Doric Research

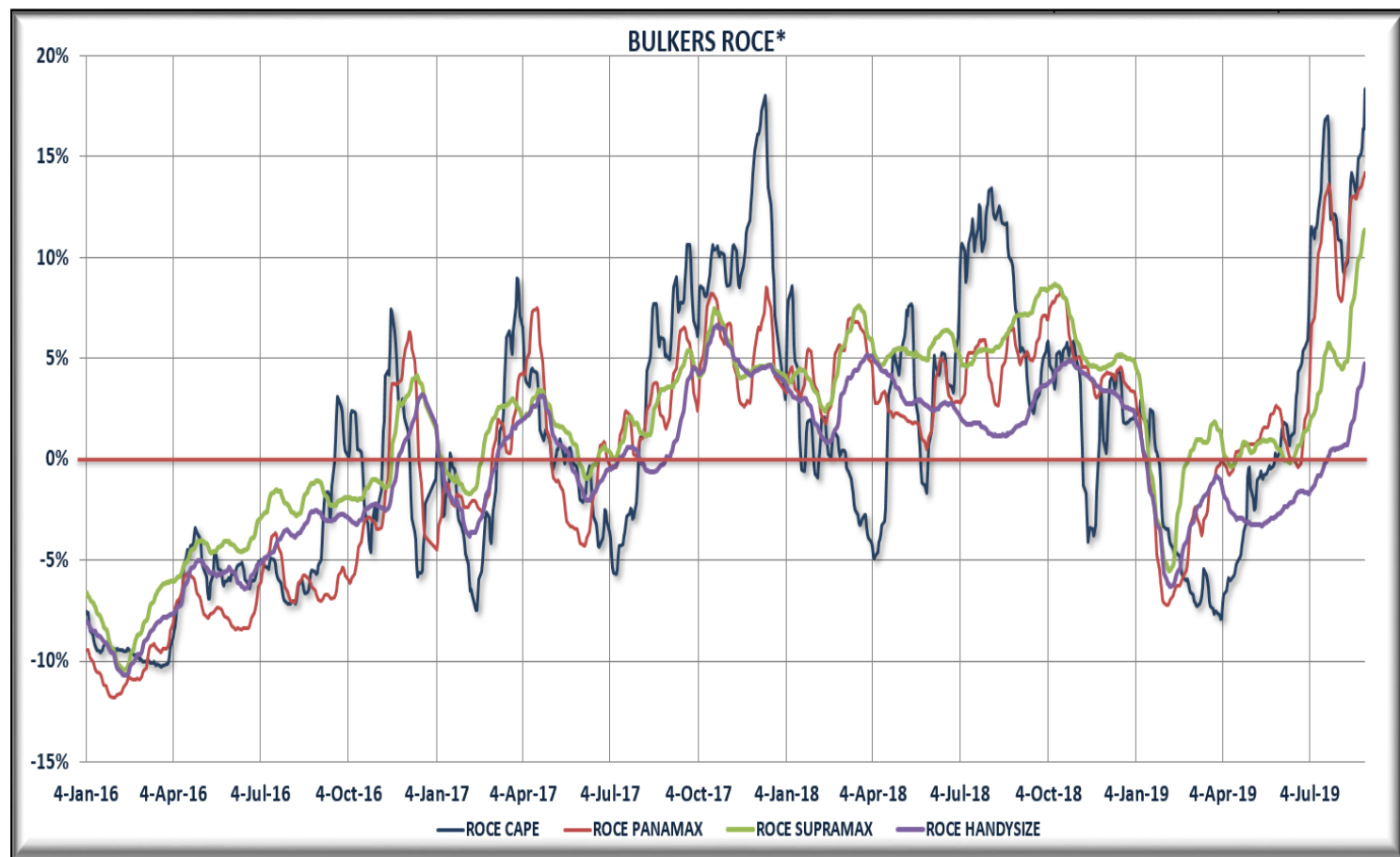
In the current economic juncture, in which all eyes are on the latest developments in the new round of episodes of the “trade wars”, in order to see how the global economy is going to behave over the next period, the supply curve of the dry bulk sector appears to be well-placed, anticipating that the alarms of the demand will be proven false.

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...”

Dry Cargo Spot Market

Reporting impressive gains during the last three weeks, the Baltic Dry Index concluded at 2378 points on this August closing. Being in full thrust, the general index of the dry bulk sector touched eight and a half year highs, as the current levels were last seen in early November 2010. With a 22.1% monthly increase, the Baltic Capesize Index kept steaming north in full speed, ending the week at 4467 points. Consistent on its upward trend, the Baltic Panamax index added another 2.9% on its recent rally, balancing at 2260 points. The geared segments followed the lead of the larger bulkers, with Supramaxes moving deeply into the four-digit territory at 1336 points and Handysizes lingering at 665 points, or up 7% and 7.4% respectively.

At the box office, in an unusual state for this decade, the after depreciation returns on capital employed of all bulkers hovered simultaneously above the 10%, with the Handy exception of course. In particular, Capesize ROCE lay at 18.4%, substantially higher M-o-M. Panamax ROCE moved 81 bps higher to 14.2%. On the same wavelength, Supra ROCE broke into the double-digit territory at 11.4%, whilst Handy returns finished the week higher at 4.7%.



Baltic Freight Indices					
Date	BDI	BCI 5TC	BPI - TCA	BSI - TCA	BHSI - TCA
27-Aug-19	2213	\$31,116	\$17,760	\$14,507	\$9,250
28-Aug-19	2267	\$32,182	\$17,897	\$14,768	\$9,393
29-Aug-19	2277	\$32,191	\$18,012	\$14,960	\$9,580
30-Aug-19	2378	\$34,583	\$18,098	\$15,056	\$9,709
12-month High	2378	\$34,583	\$18,098	\$15,056	\$9,772
12-month Low	595	\$3,460	\$4,435	\$4,837	\$4,198
12-month Avg	1236	\$15,137	\$10,962	\$10,068	\$7,355
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.

Whilst stock markets around the globe ebb and flow, trying to "guesstimate" the outcome of the new episode of the "trade wars", the Baltic **Capesize** T/C Average index concluded at \$34,583 daily, reporting Friday's gains of \$2,392.

A rise in seaborne iron ore imports from China has further strengthened the Far East market. Noticeably the spread between iron ore shipments to China and Chinese inventories has widened to the highest since 2017/18. Reuters reported that "seaborne iron ore prices and port prices indicate that more cargoes are underway and mills are wary to make offers given the uncertainties in the macro economy". Despite overall positivity, the benchmark C5 index moved sideways this week closing up at \$10.35 pmt. The Majors were bidding 1st half September stems out of Dampier port in the low \$10s, were as very limited iron ore activity spotted out of the rest of iron ore export ports. Further north, Indonesia was too quiet this week with Teluk Rubiah iron ore trips to China fixing at \$8 pmt. Coal trading and especially coal demand showed no supporting to the Far east market. Hardly no East Australian or Indonesian coal fixtures reported this week except the overage, 'Sunbeam' (171,199 dwt, 2000) at \$28,500 daily for one T/C trip via Indonesia to India with late August delivery at Zhoushan.

In the Atlantic, the sentiment kept firm throughout the week, in line with the performance of the segment during the last month. The major BHP have moved once again the attention of the Capesize profit-makers into Guinea mines, where its located one of the world's largest known unexploited iron ore reserve. BHP is eager to seal a deal and sell its share as the company's preference is to operate in developed and more stable economies. In an effort to feed China's thirst to pile up their iron ore stock, the C3 index shot further up to \$28.11 pmt, gaining approximately \$2 in the last trading day of the summer. The bids were on and off \$26/27 pmt for September dates but as it seems the market will keep its strong pace. The rest of the Atlantic trading remained steady with Black sea iron ore T/C trips earnings reached up to \$60,000 daily. The front-haul index C9_14 finished the week at \$59,918 daily – or higher \$3,250 D-o-D – whilst the T/A round trips C8_14 index gained \$4,600 in the last trading day of August, closing at \$37,500 daily.

Both the spot and the paper market were very generous this week, especially for September/October trading. On the period front, not much was reported this week, aside of 'Attikos' (178,929 dwt, 2012) fixed at \$27,500 daily with early September delivery Xingang for 3 to 5 months.

Representative Capesize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Sunbeam	171,199	2000	Zhoushan	30/31 Aug	India	\$28,500	Libra	via Indo
Attikos	178,929	2012	Xingang	4 Sept	worldwide	\$27,500	Koch Shipping	3/5 mos

Reporting circa \$3,500 gains month to date, August for the **Panamax** has been one of the most fruitful periods of the last 5 years. In this context the BPI TCA closed the week at \$18,098 daily, or higher 2.9% W-o-W.

In the Pacific basin, the freight market reported significant gains since our last report, both in reference to the Nopac rounds, and to the usual coal runs. Exceptionally strong ECSA market, attracting Owners interest, shortened the list of candidates willing to be employed in the region and pushed the rates higher. For a Nopac round, the 'Yutai Ambitions' (77,283dwt, 2008) with delivery Toyohashi 31 Aug was reported fixed at a daily rate of \$17,000 with Singapore-Japan redelivery. From Australia, Post Pmxs also achieved significant higher rates, as in the case of the 'Rising Sun' (91,512dwt, 2006) which was linked to Rio Tinto for a trip to Singapore-Japan range at \$21,500 with prompt delivery Busan, while for a trip to India the 'Zheng Zhi' (81,804dwt, 2013) with delivery North China 28th Aug was fixed by LSS at \$16,500 daily. For Indonesia loading, the 'Majorca' (74,477dwt, 2005) with delivery Fangcheng 31 Aug-01 Sept concluded at \$16,000 for coal trip to Malasia, and a modern Kmx was rumored to have fixed \$18,000 with delivery passing Taiwan for a trip to India. Further south, the 'Venus Horizon' (95,755dwt, 2012) achieved \$21,500 with delivery Hong Kong for a trip via South Africa to Singapore-Japan range.

In the Atlantic basin, being in the front seat for yet another week, the ECSA grain market kept supporting the Panamax segment on its attempt to touch afresh multi-year highs. Whilst many rumours were surfaced that the major grain houses were moving under the radar, there were also many reported fixtures at attractive levels. Cargill fixed the 'Star Amber' (81,800dwt, 2019) with delivery ECSA 25-30 Sept at \$20,000 + \$1 million bb with Singapore-Japan redelivery, and the same charterer fixed the 'Sea Charm' (76,015dwt, 2003) with North China delivery beg Sept for the same run at \$16,000 daily. Activity from the Black Sea also picked up, with couple of vessels fixing in excess of \$30k as in the case of 'Irene Madias' (79,516dwt, 2012) which was reported with delivery Black Sea 5-10 Sept for a trip to the Feast at \$30,750 with Cocfo. For a Transatlantic round, the 'BTG Olympos' (80,800dwt, 2015) was fixed for a trip via USG with option to load via NCSA at \$21,000 daily, basis delivery Tarragona.

On the period front, the 'Medi Ginevra' (87,091dwt, 2018) with delivery Gibraltar 6 Sept was fixed by Oldendorff for 2/3ll with redelivery Skaw-Gibraltar range at \$22,000 and the 'MBA Liberty' (82,217dwt, 2010) with delivery Kokura 28-31 Aug for 2ll and redelivery Singapore-Japan range at \$17,000 with Ultrabulk.

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Yutai Ambitions	77,283	2008	Toyohashi	31Aug	Singapore-Japan	\$17,000	Hyundai Glovis	via Nopac
Rising Sun	91,521	2006	Busan	Prompt	Singapore-Japan	\$21,500	Rio Tinto	via Australia
Zheng Zhi	81,804	2013	Tianjin	28 Aug	India	\$16,500	LSS	via Ec Australia
Majorca	74,477	2005	Fangcheng	31Aug-01Sept	Malaysia	\$16,000	CNR	via Indonesia
Venus Horizon	95,755	2012	Hong Kong	28-30 Aug	Singapore-Japan	\$21,500	CNR	via South Africa
Star Amber	81,800	2019	ECSA	25-30 Sept	Singapore-Japan	\$20,000 + \$1 million bb	Cargill	via ECSA
Sea Charm	76,015	2003	Zhoushan	1-5 Sept	Singapore-Japan	\$16,000	Cargill	via ECSA
Irene Madias	79,516	2012	Black Sea	5-10 Sept	Singapore-Japan	\$30,750	Cofco	via Black Sea
BTG Olympos	80,800	2015	Tarragona	6Sept	Skaw-Gibraltar	\$21,000	Cargill	via USG opt NCSA
Medi Ginevra	87,091	2018	Gibraltar	6 Sept	Skaw-Gibraltar	\$22,000	Oldendorff	2-3 lls min 45 days/max 1 Dec
MBA Liberty	82,217	2010	Kokura	28-31Aug	Singapore-Japan	\$17,000	Ultrabulk	2 Laden Legs

After a short break, yes(!) we're back. Surprisingly, we see that the **Supramax** submarket has changed drastically.

Compared to our last report, there is a plethora of reasons for Owners to be happy. On the antipode, it seems that Charterer's flexibility is challenged. In recent weeks, Supras have been enjoying the increase of the spot rates at a very fast pace in the eastern hemisphere. The 'Venus Halo' (55,848 dwt, 2012) was fixed at \$12,750 dop Fuzhou for straight trip to WCI. Moving north, the 'Zagori' (63,000 dwt, 2019) achieved \$14K dop Yosu for a trip with wheat via NOPAC to Philippines. The 'Isabella Manx' (63,700 dwt, 2019) got \$12,5K ex yard Zhoushan for a NOPAC/Spore-Japan run. The SEAsia is looking very promising, with most market participants having higher expectations for next week. The 'SBI Bravo' (61,587 dwt, 2015) obtained \$16K dop Nansha for trip via Indo to S.China. From the same range, a 58K tonner was allegedly fixed at \$14K ex S.China for an Indo coal tct to ECI. Aussie is rapidly improving as well. The 'Aquagemini' (60,238 dwt, 2016) was fixed at a handsome \$15K dop Fangcheng for a trip via Aussie to Japan. The Indian ocean remains very active with healthy rates. A 61K tonner secured \$19K dop Chittagong for trip to China with iron ore. On the other coast, the 'Flag Filia' (56,520 dwt, 2014) went at \$17,800 dop Mumbai for a trip via PG to India. The S.African market remains buoyant with positive outlook being helped by the ECSA rally. The 'Magia' (57,500 dwt, 2015) scored \$16,250 + \$625K BB aps Port Elizabeth to Feast. It was heard today that a 55K tonner being fixed at \$14,250 + \$425K BB basis delivery South Africa for trip to ECI-Bangladesh range. In the Atlantic, rates kept gaining momentum across the board, as they did throughout our hiatus from the report. From the USG, the 'Lowlands Future' (60,063 dwt, 2017) concluded a trip to the UK with woodpellets at \$23,500 daily basis delivery Mississippi River, while the slightly larger 'Lowlands Breeze' (61,430, 2013) fetched \$24,000 daily basis delivery Mobile for a trip via USEC to ARAG range. Moving on to ECSA, demand remained strong and easily absorbed ballasters without any adverse effect on hire levels. The 'Sarocho Naree' (63,406 dwt, 2017) was fixed for fronthaul business to Singapore-Japan range at \$17,750 daily plus \$775,000 BB, whilst transatlantic trades to the Continent were being fixed at \$27,000 on similar Ultramax units. Across the pond, rates for scrap cargoes from the Continent to Eastern Mediterranean remained north of the \$20k mark. On a backhaul trade, the 'NM Sakura' (60,948, 2015) was fixed for a trip from the Continent to the USG at \$15,000 daily. As the grain season in the Black Sea is approaching to its annual peak, healthy rates are being reported from the area, sometimes exceeding the \$30K mark. The 'Adirondack' (57,017 dwt, 2010) was fixed at \$27,000 daily basis delivery Damietta for a trip via Black Sea to the Philippines.

On the period front, the 'Coral Island' (55,699 dwt, 2006) locked \$17,500 daily basis delivery Leixoes for min70/max110 days, redelivery Atlantic.

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Venus Halo	55,848	2012	Fuzhou	26 Aug	WC India	\$12,750	cnr	via China
Zagori	63,000	2019	Yosu	prompt	Philippines	\$14,050	Olam	via NoPac
Isabella Manx	63,000	2019	ex yard Zhoushan	21-25 Aug	Spore-Japan	\$12,500	cnr	via NoPac
SBI Bravo	61,587	2015	Nansha	23-24 Aug	S.China	\$16,000	cnr	via Indonesia
Aquagemini	60,238	2016	Fangcheng	23-24 Aug	Japan	\$15,000	cnr	via Australia
Magia	57,500	2015	Port Elizabeth	prompt	Spore-Japan	\$16,250+\$625,000 gbb	cnr	via S.Africa
Coral Island	55,699	2006	Leixoes	prompt	Atlantic	\$17,500	cnr	minimum 70 - maximum 110 days
Adirondack	57,017	2010	Damietta	prompt	Philippines	\$27,000	cnr	via Black Sea
Lowlands Breeze	61,430	2013	Mobile	prompt	A-R-A-G	\$24,000	cnr	via USEC
Sarocho Naree	63,406	2017	ECSA	prompt	Spore/Japan	\$17,750+\$775,000 gbb	cnr	
Lowlands Future	60,063	2017	Miss River	prompt	UK	\$23,500	cnr	woodpellets

"Improvement at last" for Far East – "Hot, Steamy and Firm Market" in the Atlantic for the **Handysize**.

The long-awaited improvement of trading conditions in Indian - Pacific oceans is the major development everyone was expecting. For several months, all hope was lost. What factors though aided in this change? First of all, the 'heat wave' from the Atlantic, where numbers have been moving at solid levels, has transmitted to the East, increasing significantly the market pressure. Secondly, it was the increase of activity from Aussie which drastically reduced the number of available vessels within Singapore - Japan range. An indicative example of the pressure in the area was the fact that on August 17th it was reported that European operators had to 'reach' as North as Taiwan to fix a 28k tonner for a trip via WC Aussie to SEAsia. On the recent fixtures front: Cargill agreed to pay \$11K basis delivery Spore for 'SFL Trent' (34,025 dwt, 2012) to do a trip with salt via Aussie to SEAsia. Chinese charterers had to pay \$10K basis Jinzhou on mv 'Pretty Sight' (35,000 dwt, 2013) for a trip with steels via China to SEAsia. 'Vigor Sw' (32,000 dwt, 2009) open in Siam Seaport was fixed at \$9,375 dop for a WC Aussie alumina run to Malaysia. PG and Indian subcontinent remain firm despite the relative slowdown on handysize stems. We heard rumors of a 33k dwt fixing \$11k for a trip to Australia with ferts.

People might feel miserable and blue on account of the ending summer but the firm market in the Atlantic definitely makes them forget and rejoice. In ECSA low waters in the Plate, less tonnage in the area and more cargo around were all it took to get rates flaming. Indicatively a 37,133 dwt vessel fixed \$22,000 from Recalada for a trip to Italy. Rumours were heard of a 30,000 dwt fixing \$11,500 from W. Africa for a trip via Brazil to Skaw. Pretty similar was the case in USG, although lagging a bit behind on the levels, in comparison. We'll give it some slack, as it is a hard target to match. You can't call it bad when a 37,168 dwt fixes a petcoke cargo from Baltimore to Continent at \$17,000. Continent cargo was also struggling for tonnage this past week, which made the rates jump higher, with large handies looking at \$15,000 for trips to ECSA, and just under \$20,000 for the usual fertilizers to SE. Asia. In the Med, the week started a bit mixed up. Cargoes are definitely there, but it seems that most were controlled from operators who opted to use own vessels. Otherwise, we heard of a 27,378 dwt fixing \$12,000 from Poti a trip to India-PG range.

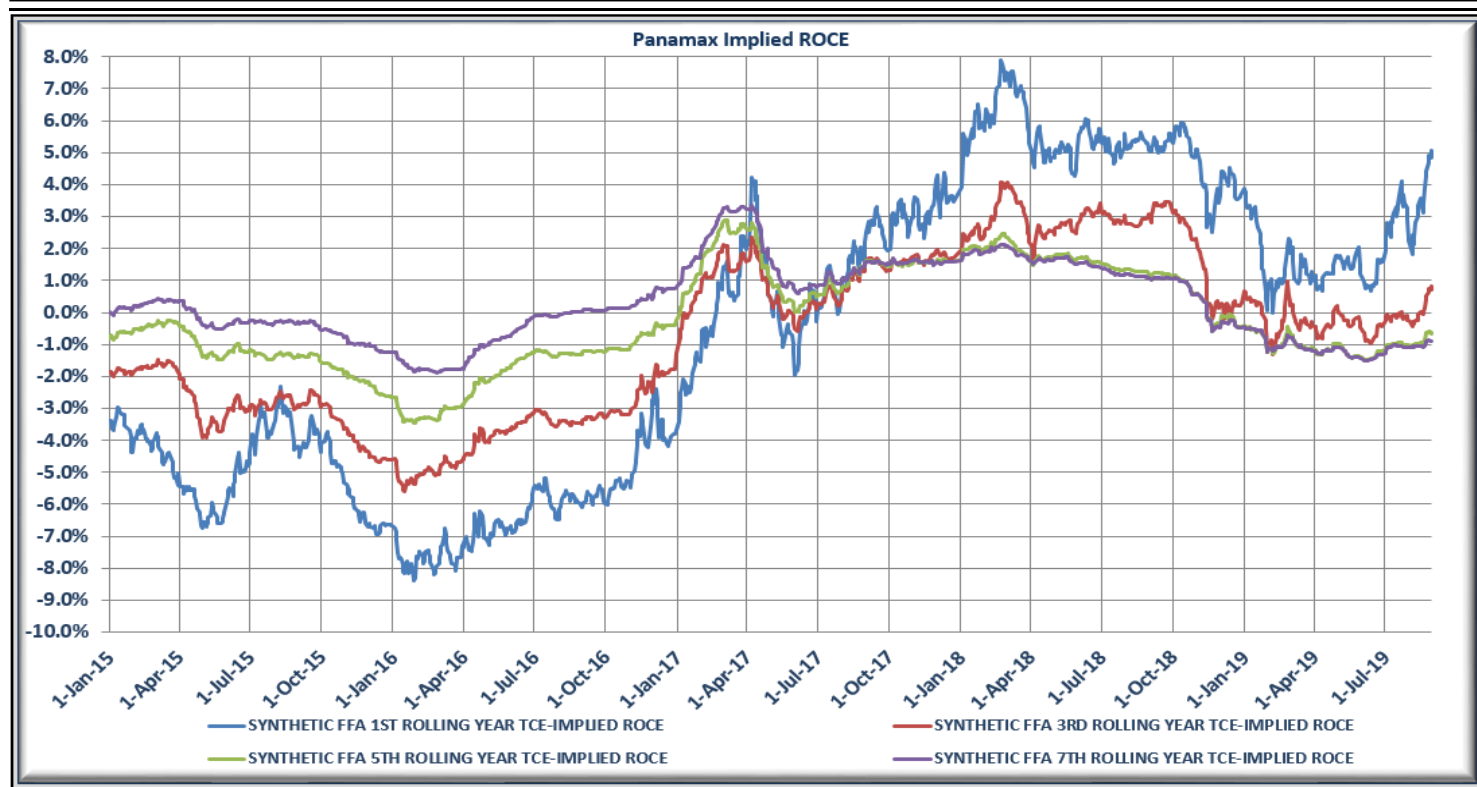
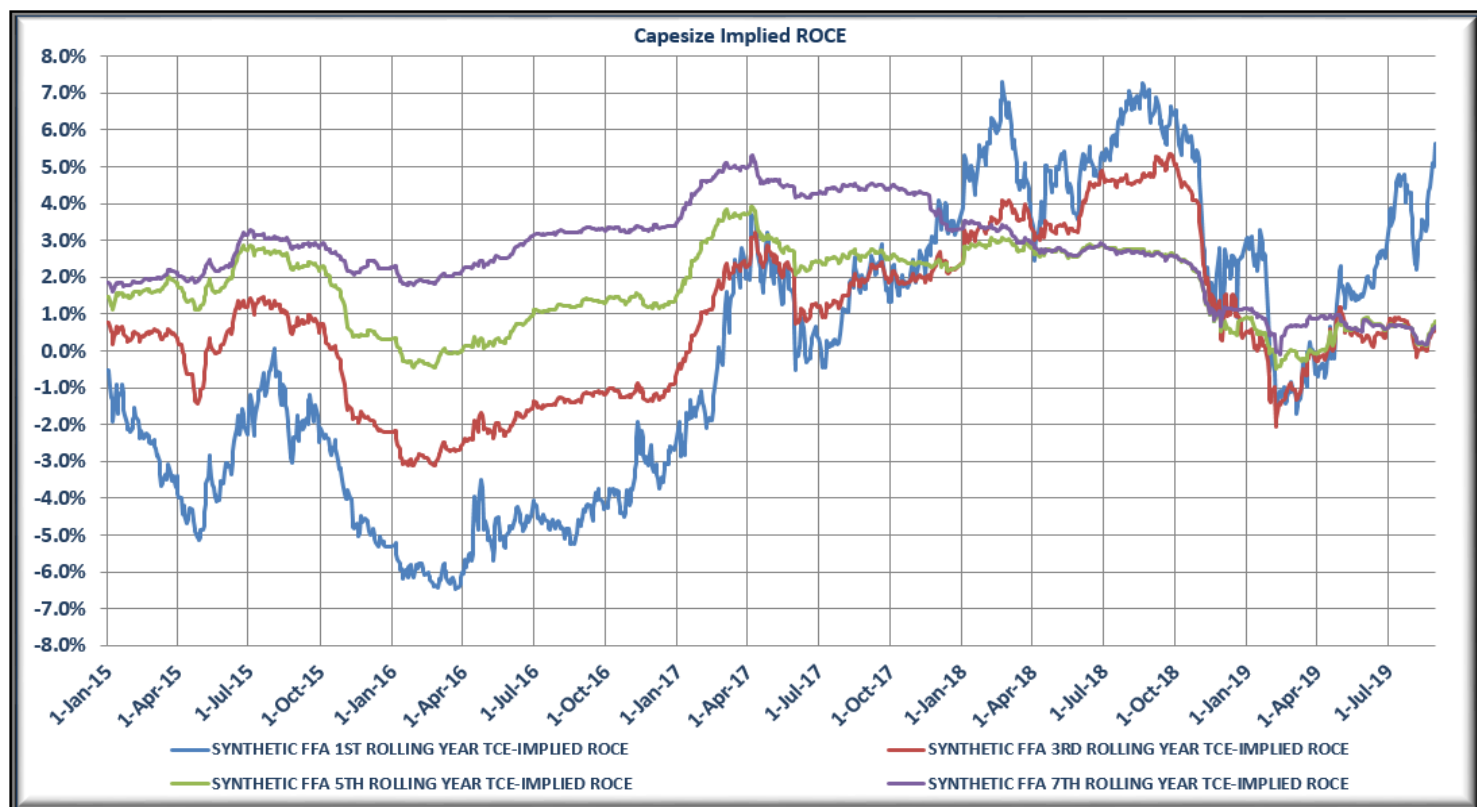
On the period desk, we heard rumours of a 30,000 dwt vessel fixing from Canakkale 2-3 legs within Atlantic at \$11,000. From the East, Hong Kong based operators fixed the 'Australian Bulker' (36,000 dwt, 2017) open at from CJK at \$10,250 for 4-6 months.

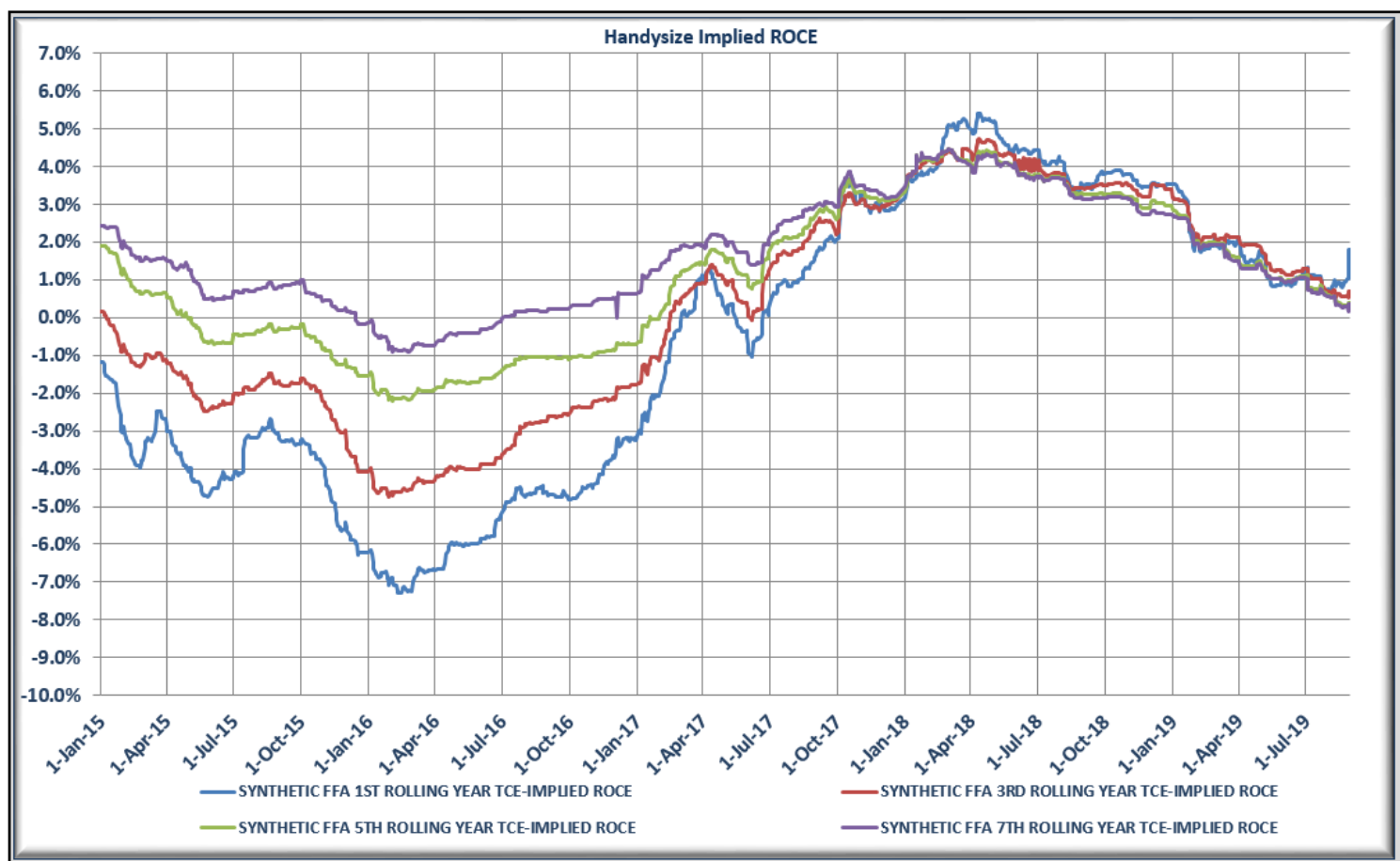
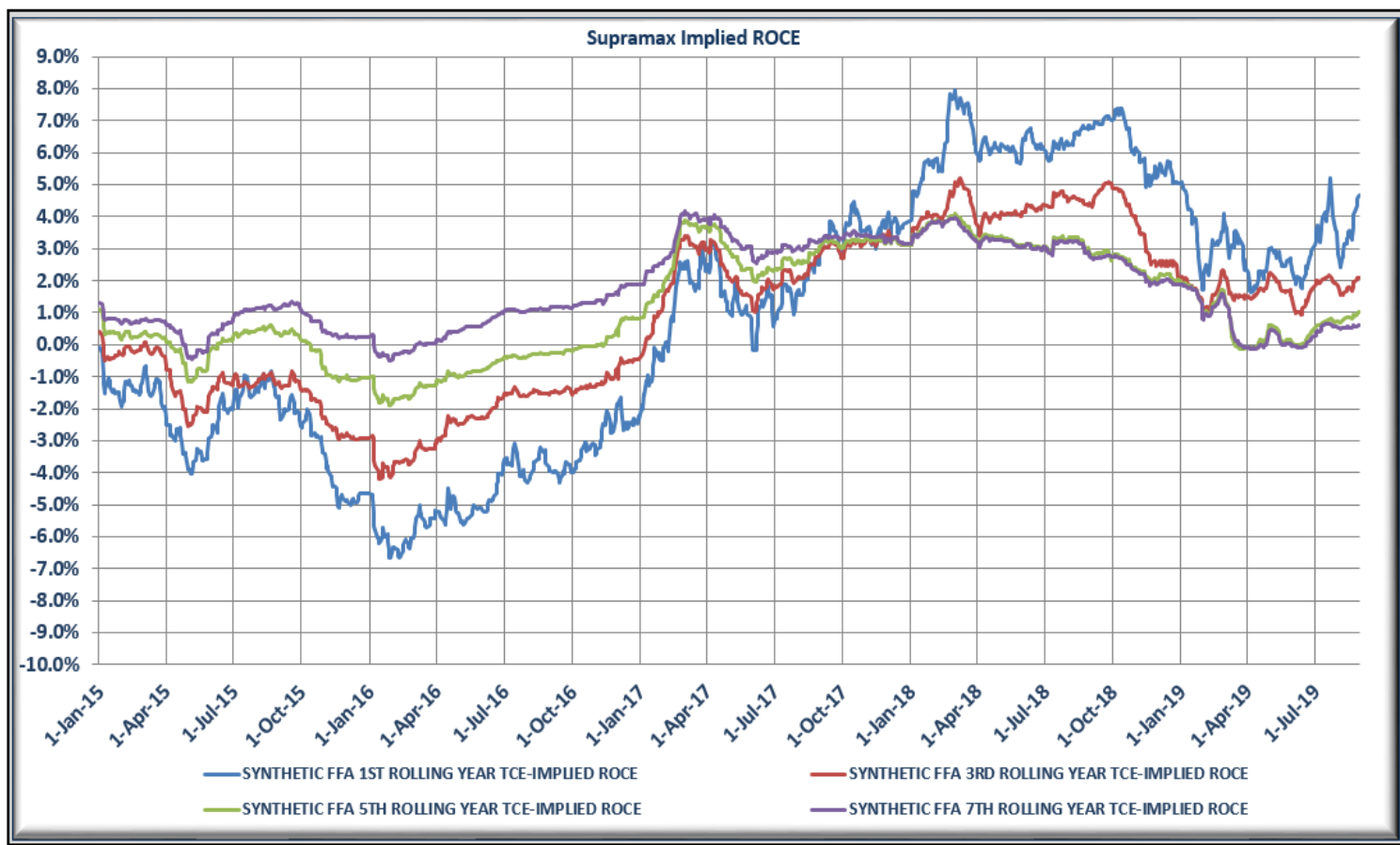
Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
SFL Trent	34,025	2012	Singapore	propmt	SEAsia	\$11,000	Cargill	salt via Australia
Pretty Sight	35,000	2013	Jinzhou	propmt	SEAsia	\$10,000	cnr	
Vigor SW	32,000	2009	Siam Seaport	propmt	Malaysia	\$9,375	cnr	Alumina via W.Australia
Australian Bulker	36,000	2017	CJK	propmt	ww	\$10,250	cnr	4-6 months
Cielo Di Seto	37,133	2017	Recalada	propmt	Italy	\$22,000	Cefetra	grains
Charmey	34,276	2011	Necochea	prompt	Cartagena, Col	\$20,000	AMP	grains
Stategic Vision	37,186	2012	Baltimore	prompt	Conti	\$17,000	cnr	petcoke
Kota Bistari	27,378	2014	Poti	prompt	WCI/PG	\$12,000	Cosmotrade	

FFA Market

With a galloping spot market, the front ends of the forward curves moved considerably higher during the last few weeks. In particular, the front end of the Cape curve reported solid gains, with October contracts balancing at \$28,708 and November at \$25,979 daily. In accord, the prompt months of the Panamax curve followed closely, with October contracts ending at \$16,079 and November at \$14,554 daily. Gaining circa \$1,000 on a weekly basis, Supramax forward market lay at October levels of \$13,592 and November of \$12,304 daily. Lastly, prompt Handy contracts went considerably up to October levels of \$8,875 daily.

In this context, Capesize first rolling year implied ROCE went 120 bps up to 5.6%, at the same time as Panamax returns were balancing higher at 5.1%. Supramax implied ROCE lingered at 4.7% and Handy at 1.8%, or up 60 bps and 90 bps respectively.





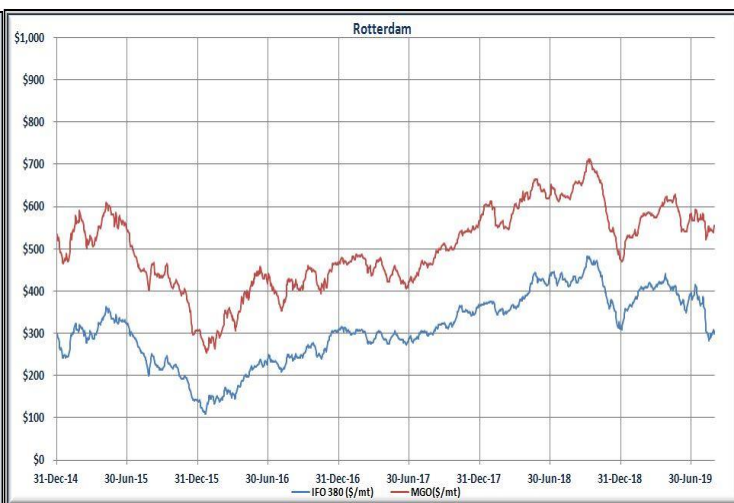
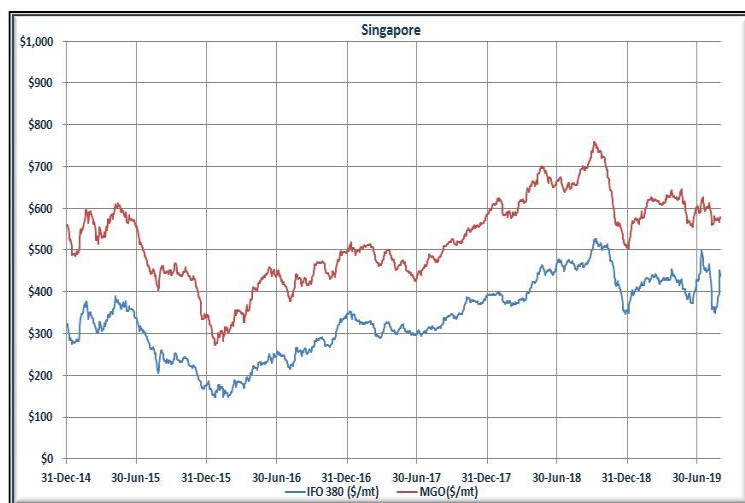
BFA Cape 5TC									
Date	Sept (19)	Oct (19)	Nov(19)	Q4 (19)	Q1 (20)	Q2 (20)	Cal 20	Cal 24	Cal 25
27-Aug-19	\$29,800	\$26,883	\$24,771	\$25,307	\$15,346	\$14,175	\$15,843	\$13,513	\$13,488
28-Aug-19	\$29,900	\$27,146	\$24,700	\$25,310	\$15,042	\$13,921	\$15,720	\$13,529	\$13,529
29-Aug-19	\$29,900	\$27,146	\$24,700	\$25,310	\$15,042	\$13,921	\$15,720	\$13,529	\$13,529
30-Aug-19	\$32,058	\$28,708	\$25,979	\$26,553	\$15,588	\$14,154	\$16,160	\$13,621	\$13,613
Week High	\$32,058	\$28,708	\$25,979	\$26,553	\$15,588	\$14,175	\$16,160	\$13,621	\$13,613
Week Low	\$29,800	\$26,883	\$24,700	\$25,307	\$15,042	\$13,921	\$15,720	\$13,513	\$13,488
Week Avg	\$30,415	\$27,471	\$25,038	\$25,620	\$15,255	\$14,043	\$15,861	\$13,548	\$13,540

BFA Panamax 4TC									
Date	Sept (19)	Oct (19)	Nov(19)	Q4 (19)	Q1 (20)	Q2 (20)	Cal 20	Cal 24	Cal 25
27-Aug-19	\$16,950	\$15,838	\$14,488	\$14,656	\$10,879	\$10,983	\$10,577	\$8,513	\$8,496
28-Aug-19	\$16,675	\$15,679	\$14,400	\$14,549	\$10,854	\$10,933	\$10,582	\$8,496	\$8,483
29-Aug-19	\$16,788	\$15,671	\$14,325	\$14,507	\$10,879	\$10,913	\$10,567	\$8,483	\$8,467
30-Aug-19	\$17,163	\$16,079	\$14,554	\$14,771	\$11,017	\$10,954	\$10,673	\$8,492	\$8,475
Week High	\$17,163	\$16,079	\$14,554	\$14,771	\$11,017	\$10,983	\$10,673	\$8,513	\$8,496
Week Low	\$16,675	\$15,671	\$14,325	\$14,507	\$10,854	\$10,913	\$10,567	\$8,483	\$8,467
Week Avg	\$16,894	\$15,817	\$14,442	\$14,621	\$10,907	\$10,946	\$10,600	\$8,496	\$8,480

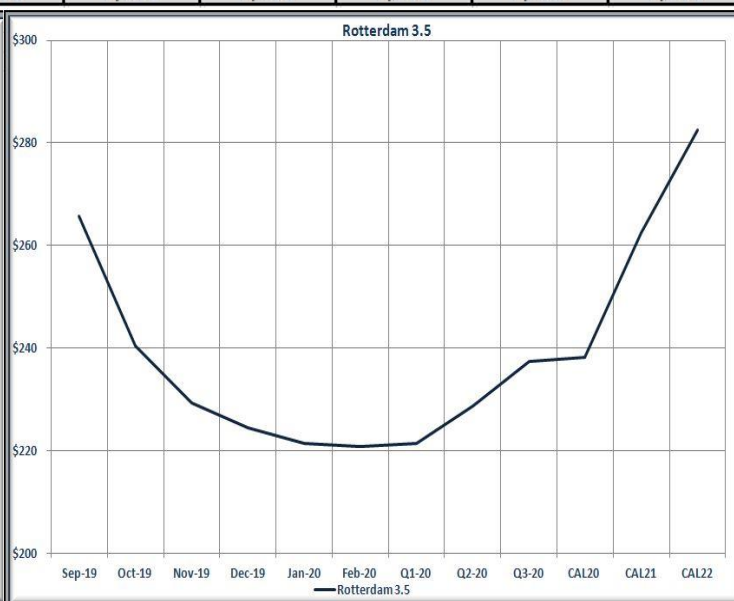
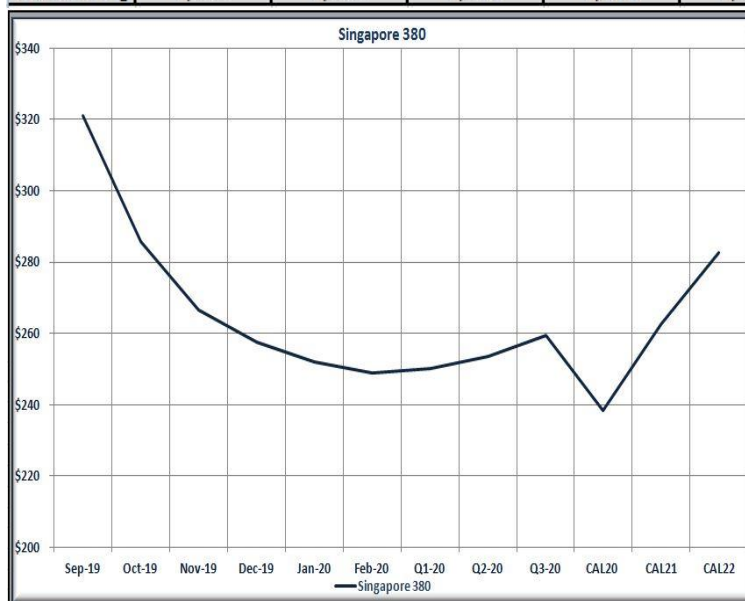
BFA Supra 10TC									
Date	Sept (19)	Oct (19)	Nov(19)	Q4 (19)	Q1 (20)	Q2 (20)	Cal 20	Cal 24	Cal 25
27-Aug-19	\$14,429	\$13,446	\$11,983	\$12,341	\$9,454	\$10,496	\$10,154	\$8,563	\$8,538
28-Aug-19	\$14,563	\$13,488	\$12,171	\$12,431	\$9,550	\$10,504	\$10,200	\$8,575	\$8,550
29-Aug-19	\$14,521	\$13,438	\$12,213	\$12,413	\$9,538	\$10,529	\$10,188	\$8,571	\$8,546
30-Aug-19	\$14,629	\$13,592	\$12,304	\$12,501	\$9,571	\$10,508	\$10,163	\$8,566	\$8,550
Week High	\$14,629	\$13,592	\$12,304	\$12,501	\$9,571	\$10,529	\$10,200	\$8,575	\$8,550
Week Low	\$14,429	\$13,438	\$11,983	\$12,341	\$9,454	\$10,496	\$10,154	\$8,563	\$8,538
Week Avg	\$14,536	\$13,491	\$12,168	\$12,422	\$9,528	\$10,509	\$10,176	\$8,569	\$8,546

BFA Handysize TC									
Date	Sept (19)	Oct (19)	Nov(19)	Q4 (19)	Q1 (20)	Q2 (20)	Cal 20	Cal 24	Cal 25
27-Aug-19	\$8,463	\$8,263	\$8,063	\$8,083	\$7,150	\$7,988	\$7,631	\$7,488	\$7,488
28-Aug-19	\$8,688	\$8,350	\$8,031	\$8,092	\$7,138	\$7,950	\$7,600	\$7,425	\$7,425
29-Aug-19	\$9,088	\$8,875	\$8,800	\$8,750	\$7,450	\$8,200	\$7,688	\$7,513	\$7,513
30-Aug-19	\$9,150	\$8,875	\$8,819	\$8,756	\$7,450	\$8,200	\$7,688	\$7,513	\$7,513
Week High	\$9,150	\$8,875	\$8,819	\$8,756	\$7,450	\$8,200	\$7,688	\$7,513	\$7,513
Week Low	\$8,463	\$8,263	\$8,031	\$8,083	\$7,138	\$7,950	\$7,600	\$7,425	\$7,425
Week Avg	\$8,847	\$8,591	\$8,428	\$8,420	\$7,297	\$8,085	\$7,652	\$7,485	\$7,485

Bunker Market



	Rotterdam		Singapore		Fujairah		Gibraltar		Houston	
Date (\$/mt)	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO
26-Aug-19	\$305	\$541	\$396	\$569	\$359	\$668	\$330	\$596	\$304	\$586
27-Aug-19	\$303	\$540	\$416	\$568	\$365	\$667	\$329	\$593	\$301	\$583
28-Aug-19	\$308	\$543	\$451	\$573	\$376	\$674	\$340	\$596	\$315	\$590
29-Aug-19	\$303	\$556	\$439	\$578	\$373	\$676	\$335	\$598	\$327	\$597
30-Aug-19	\$300	\$554	\$437	\$576	\$372	\$675	\$334	\$596	\$325	\$595
12-month High	\$483	\$712	\$526	\$759	\$529	\$798	\$510	\$768	\$750	\$767
12-month Low	\$282	\$469	\$347	\$502	\$327	\$665	\$321	\$545	\$290	\$539
12-month Avg	\$393	\$587	\$433	\$618	\$425	\$727	\$424	\$644	\$404	\$642



Singapore	30-Aug-19	Week max	Week low	Week Avg	RTDM 3.5	30-Aug-19	Week max	Week low	Week Avg
Sep-19	\$320.9	\$334.4	\$320.9	\$330.7	Sep-19	\$265.7	\$281.9	\$265.7	\$276.1
Oct-19	\$285.7	\$298.4	\$285.7	\$294.5	Oct-19	\$240.4	\$255.9	\$240.4	\$250.4
Nov-19	\$266.7	\$279.0	\$266.7	\$275.2	Nov-19	\$229.4	\$244.2	\$229.4	\$238.6
Dec-19	\$257.7	\$270.0	\$257.7	\$265.2	Dec-19	\$224.4	\$238.9	\$224.4	\$233.1
Jan-20	\$251.9	\$265.0	\$251.9	\$259.4	Jan-20	\$221.4	\$236.0	\$221.4	\$229.9
Feb-20	\$248.9	\$262.2	\$248.9	\$256.2	Feb-20	\$220.9	\$235.2	\$220.9	\$229.2
Q4-19	\$270.0	\$282.1	\$270.0	\$278.3	Q4-19	\$231.4	\$246.3	\$231.4	\$240.7
Q1-20	\$250.0	\$261.2	\$250.0	\$256.7	Q1-20	\$221.4	\$236.4	\$221.4	\$229.9
Q2-20	\$253.5	\$264.2	\$253.5	\$259.6	Q2-20	\$228.7	\$243.1	\$228.7	\$236.2
Q3-20	\$259.5	\$270.2	\$259.5	\$265.4	Q3-20	\$237.4	\$251.1	\$237.4	\$244.2
CAL20	\$238.3	\$270.5	\$261.3	\$259.7	CAL20	\$238.3	\$247.7	\$237.8	\$242.8
CAL21	\$262.5	\$290.5	\$283.0	\$280.9	CAL21	\$262.5	\$271.7	\$260.6	\$266.6
CAL22	\$282.5	\$314.5	\$307.0	\$303.9	CAL22	\$282.5	\$291.7	\$280.6	\$286.6

Dry Bulk S&P Market

As the summer comes to a close, the much anticipated (and customary) seasonal lull never materialized. Much like the temperature, the market was consistently hot. Secondhand activity followed closely on the heels of freight rates, which have remained firm across the board. As the populace returns from the beaches, there is hope the waves will continue to bring positive sentiment and market stability ashore.

The refreshed interest in Kmaxes continued. The 'Alam Permai' (87K/IHI/2005) sold to Chinese at \$10.8 mio, on par with the recently reported 'Yasa Neslihan' built the same year in Japan. The 'Yarrowonga' (82k/Tsuneishi, Japan/2008) was sold at \$13.5 mio with her drydock due, in line with the 'Nord Destiny' reported recently in the low \$14's mio. A pair of younger Kmaxes were also reported; the 'Bahia I' (82k/Tsuneishi, Japan/2012) was sold to undisclosed buyers in the low-mid \$19's mio, BWTS fitted, with DD due in November. Japanese buyers declared their purchase option on the 'Key Pacifico' (81k/Tsuneishi, Japan/2015) at \$24 mio, including a charter to NYK, both deals done at market levels. Both younger and older Panamaxs were concluded at market levels alike. The modern 'Clipper Victory' (77k/Imabari, Japan/2015) found a new home with Greek buyers at levels in excess of \$20 mio, with SS/DD due next summer, while the more vintage 'Vamos' (76k/Tsuneishi, Japan/2004) went for US\$ 9.5 mio with SS/DD freshly passed. The appetite for older units continued with report of the sales of the 'Vitagrace' (76k/ Kanasashi, Japan/2001) sold for \$6.5 mio with DD imminently due this month. The 'Underdog' (74k/Hudong Zhonghua, China/2006) gone at \$8.5 mio, and the 'Sri Wandari Indah' (73k/Sasebo, Japan1999) concluded in the region of US\$ 6 mio; all on par with recent second-hand pmax prices.

The Ultras were represented by sales of both modern Japanese and Chinese built ships. The 'Hanton Trader I' and 'Hanton Trader II' (63k/Jiangsu Hantong, China/2014) were sold en bloc for \$18.75 mio each to AG based buyers, on par with the 'GH Rough Habit' (2 years younger). The Japan-blt 'Bergen' (60k/JMU/2015) was sold at \$21.5 mio, with SS/DD due in the spring. For Supras, the 'Achat' (57k/Hantong, China/2010) was purportedly sold for \$10.3, reflecting the premium Japanese ships fetch when comparing her to the recently sold 'Nord Manatee', built the same year in Japan, sold in the low \$13's mio. The vintage 'Lady Mary' (52k/Tsuneishi Cebu, Philippines2001) was sold to F.E. interests at \$5.5. mio. Looking at similar tonnage sold earlier this season, and given her imminent DD due in September, her sale price can be considered logical.

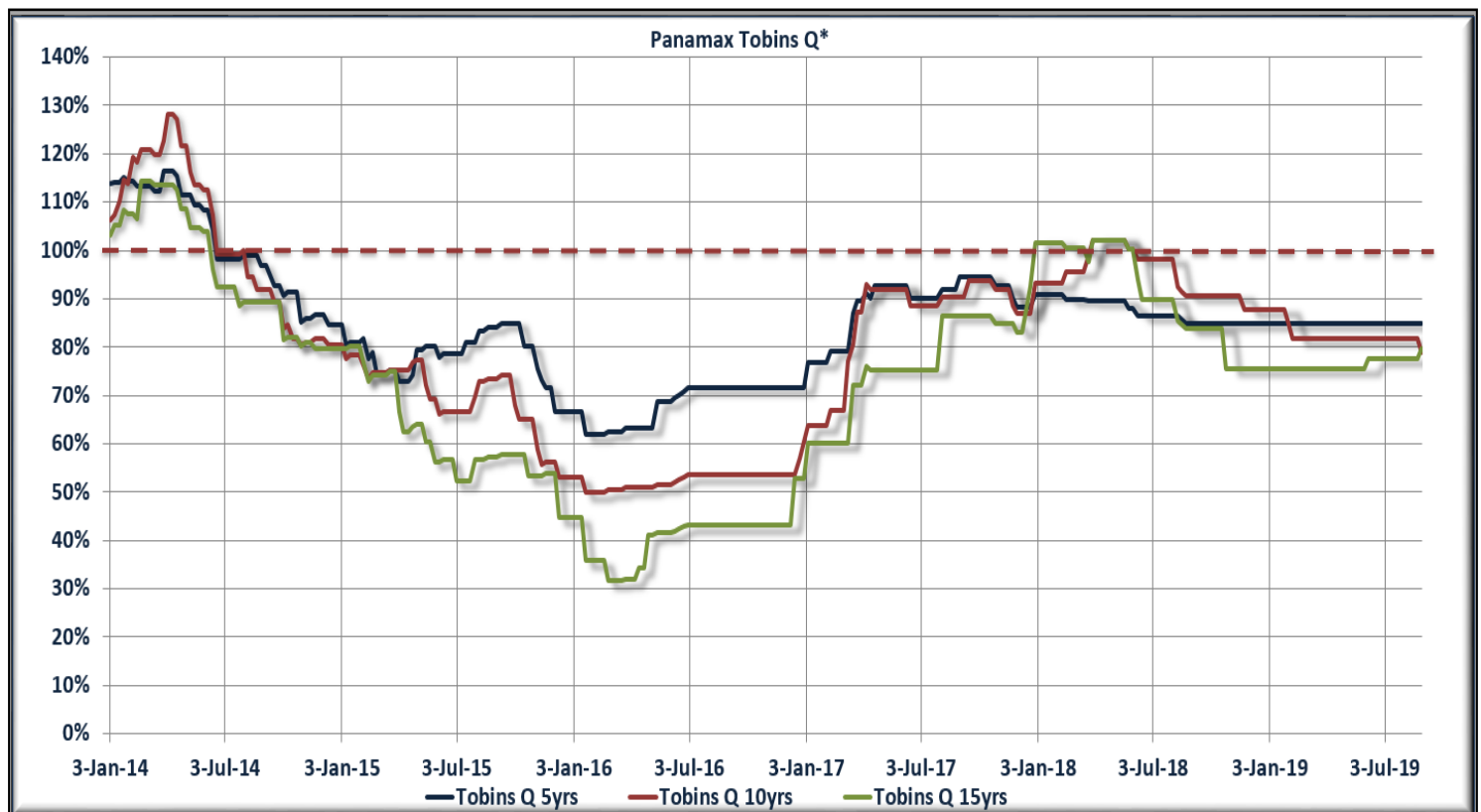
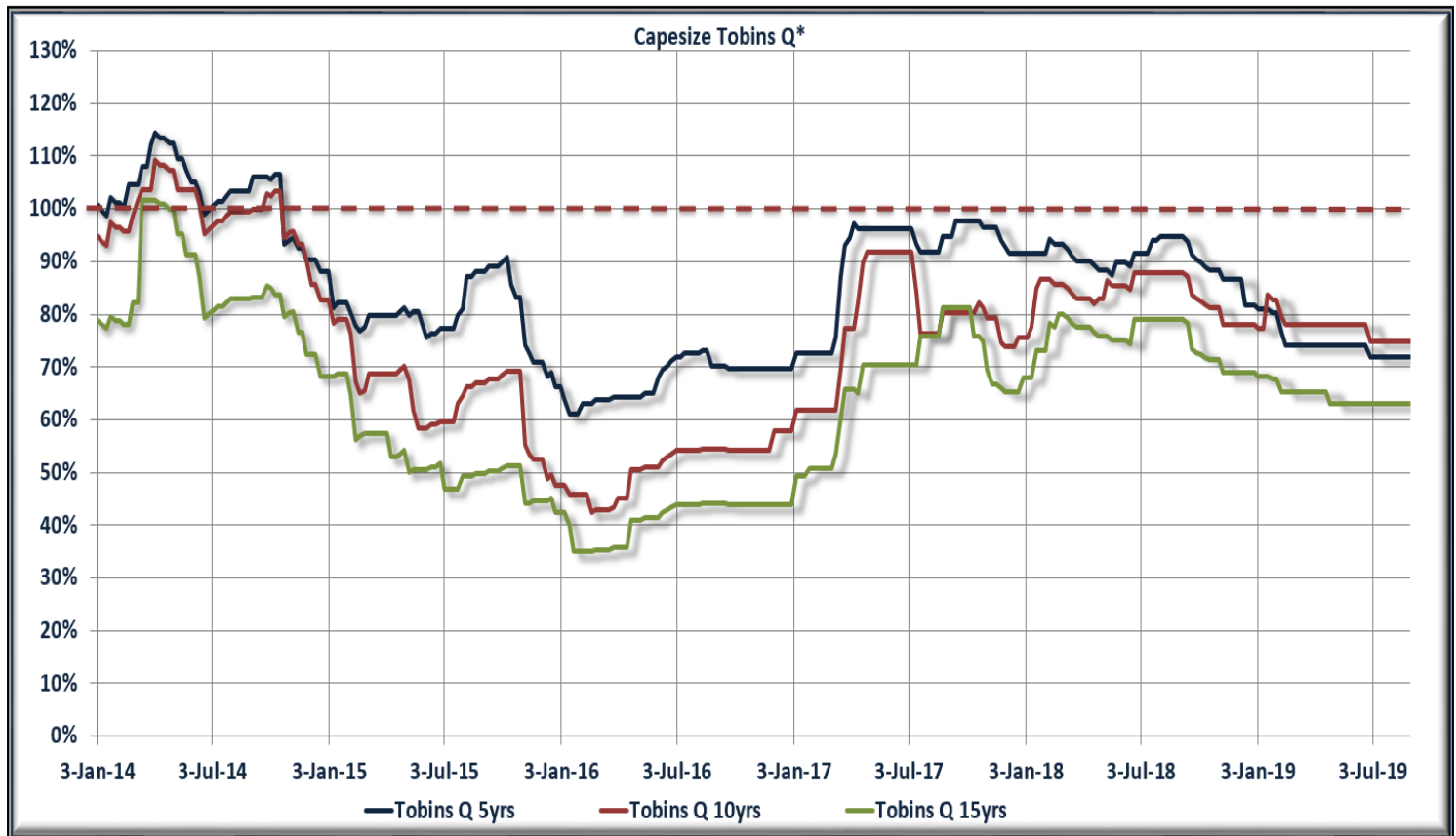
Moving down to the Handies, activity remains robust, with deals concluded on a few +/- 10 year old units. The 'Sam Phoenix' (34k/Zhejiang Jingang, China/2011) was sold, possibly to Greeks, region of US\$ 8 mio. For comparison, in July the 'Graig Rotterdam' (35k/China/2012) was sold for excess \$10 mio, depicting a drop in values for such vsls, while the 'C.S. Star' (33k/Kanda, Japan/2011) was sold to Greeks at \$10.3 mio, fetching the normal premium for her Japanese pedigree. With sales continuing to be concluded and rumors surfacing of more deals in the pipelines, the focus on older handysizes is noteworthy. With the report of the 'Genco Challenger' (28k/ Imabari, Japan/2003) sold at \$5.5 mio, along with hints of more similar ships close to conclusion, the segment has formed an identity complete with its own 'market levels' approach to prices.

Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
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	rg 8.5	Undisclosed	
Heina	76,598	2005	Imabari-Marugame/Japan	10.2	Undisclosed	
no Vamos	76,284	2004	Tsuneishi/Japan	9.5	Undisclosed	
Vitarage	75,921	2001	Kanasashi/Japan	6.5	Chinese buyers	
Sri Wandari Indah	73,852	1999	Sasebo/Japan	6	Indonesian buyers	C 4 x 25 / SS passed
Hantor Trader I	63,518	2014	Hantong/China	36	Oman buyers	C 4 x 35
Navios Oriana	61,442	2012	Iwagi Zosen/Japan	rg 17	Undisclosed	C 4 x 31
Bergen	60,319	2015	JMU/Japan	21.5	Greek buyers	C 4 x 30
Hinode Maru	58,630	2012	Kawasaki/Japan	16.2	Greek buyers	C 4 x 30.5
Nord Manatee	57,982	2010	Tsuneishi Cebu/Pphines	13.4	Greek buyers	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	5.5	Undisclosed	C 4 x 30
Shanthi Indah	45,681	1996	Hashihama/Japan	3	Indonesian buyers	C 4 x 25
Daiwan Ace	34,358	2014	Namura/Japan	15	Undisclosed	C 4 x 30
Sam Phoenix	34,264	2011	Zhejiang Jingang/China	rg 8	Undisclosed	C 4 x 30
Ivan Lopatin	33,324	2010	Yangzhou Ryuwa/China	5.6	Undisclosed	C 4 x 30 (auction sale/laid-up)
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	high 4	Undisclosed	C 4 x 30.5

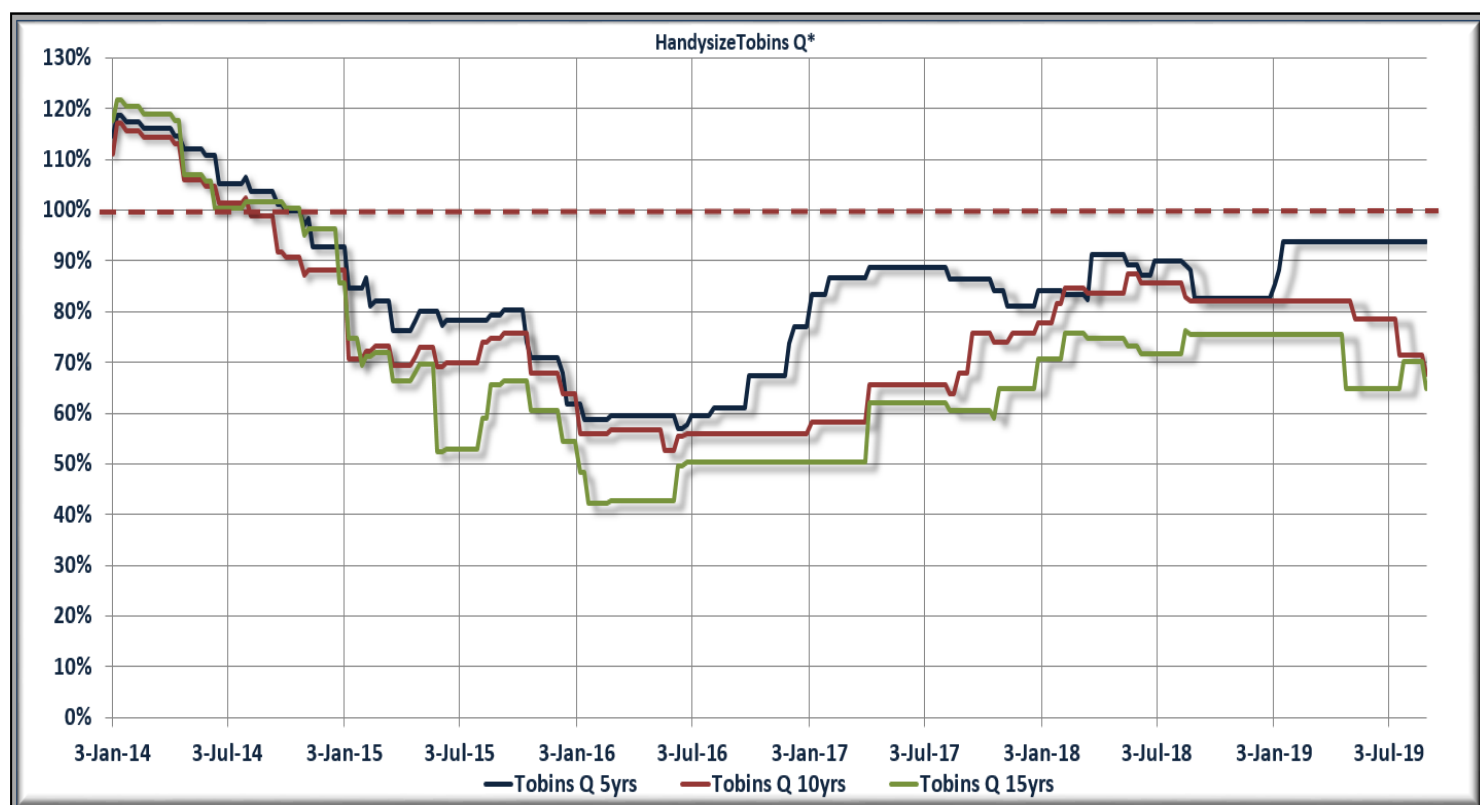
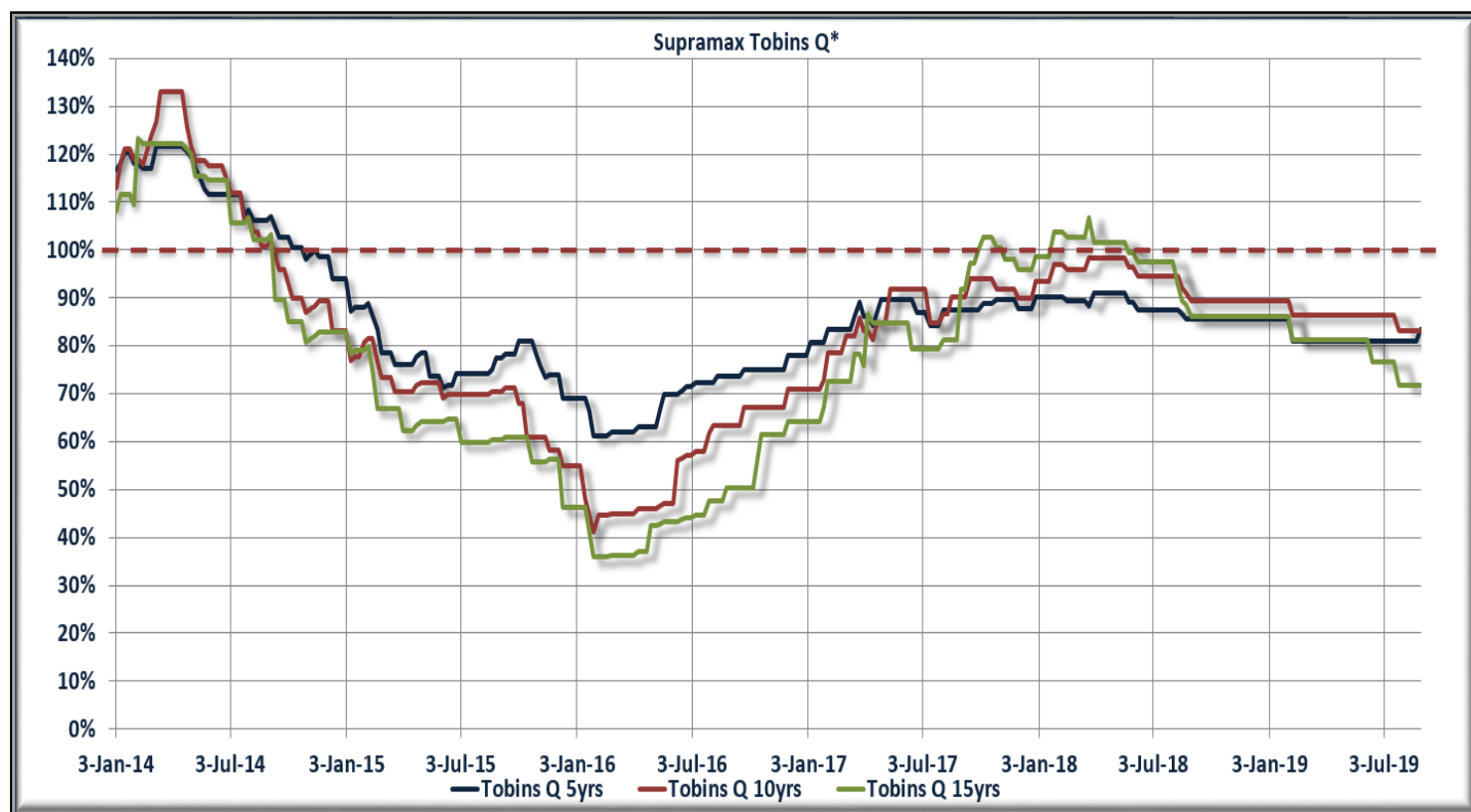
*Tobin's Q represents the ratio between the market value and replacement value of a physical asset, with numerator and denominator adjusted to same age basis. According to economic theory, this ratio should be mean reverting towards 1 or 100%, for assets that do not face technological obsolescence.

Tobin's Q* Capesize-Panamax

Date	Capesize 5yrs	Capesize 10yrs	Capesize 15yrs	Panamax 5yrs	Panamax 10yrs	Panamax 15yrs
Current ratio	72%	75%	63%	85%	79%	80%
12months High	95%	88%	79%	85%	91%	84%
12months Low	72%	75%	63%	85%	79%	76%
12months Avg	79%	79%	67%	85%	85%	77%

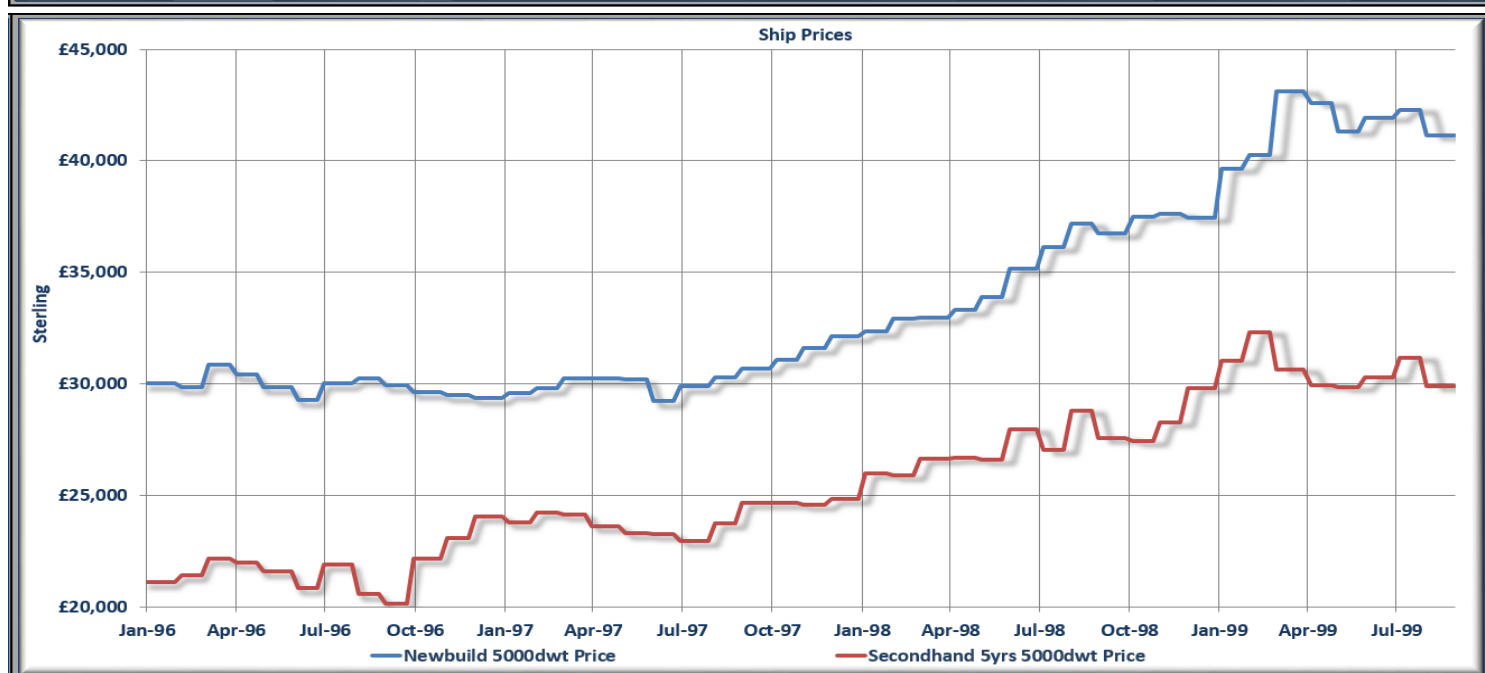
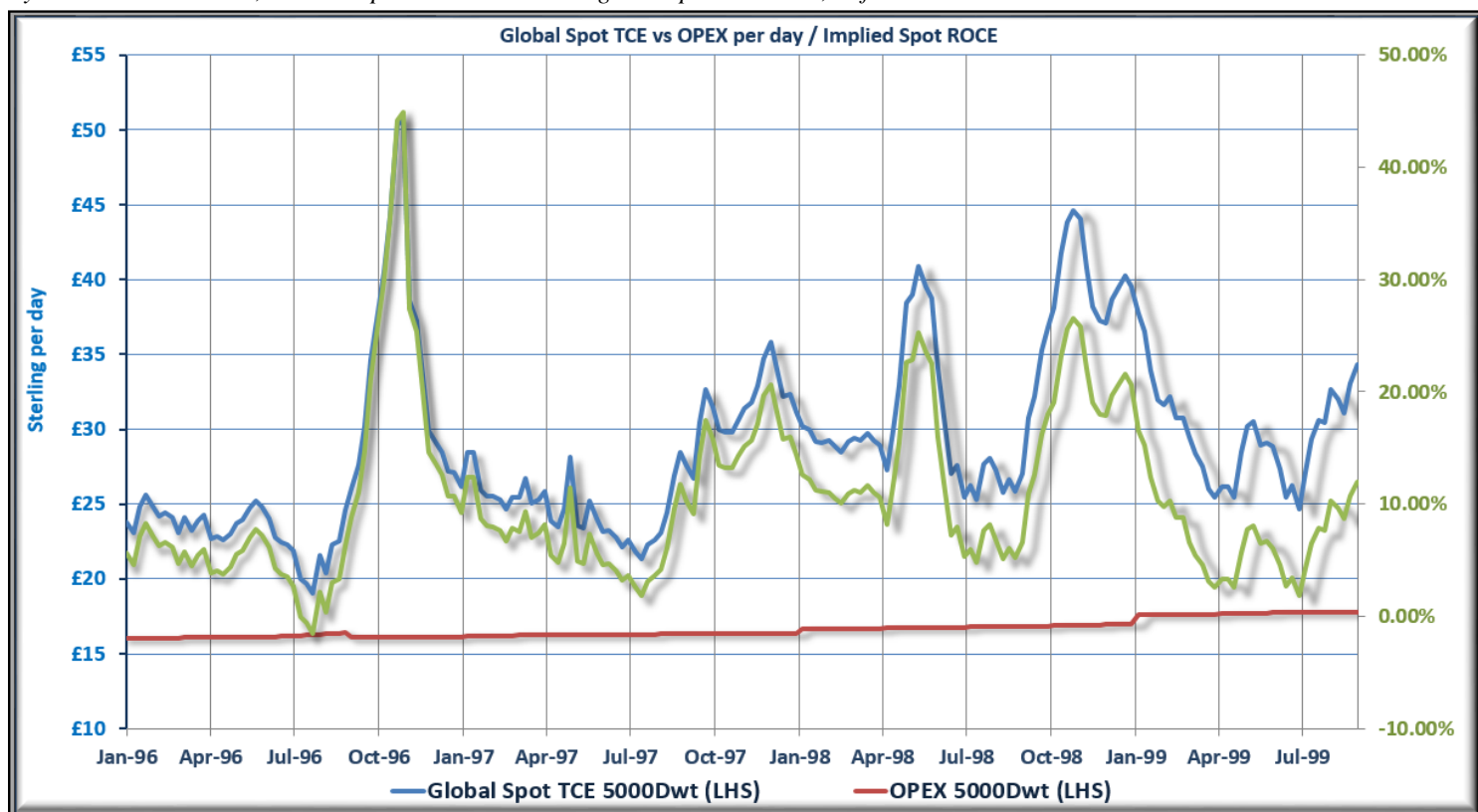


Tobin's Q* Supramax-Handysize						
Date	Supramax 5yrs	Supramax 10yrs	Supramax 15yrs	Handysize 5yrs	Handysize 10yrs	Handysize 15yrs
Current ratio	83%	83%	72%	94%	68%	65%
12months High	86%	89%	86%	94%	82%	76%
12months Low	81%	83%	72%	83%	68%	65%
12months Avg	83%	87%	82%	90%	80%	72%



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	Jul-01	Jun-01	May-01
Implied Spot Roce	12.0%	10.7%	6.6%	3.7%	7.2%
Global Spot TCE	£34.32	£33.05	£29.33	£26.46	£29.61
BlackSea Round	£34.80	£32.41	£28.13	£25.89	£29.85
East Round	£38.11	£37.67	£37.46	£31.53	£32.74
Med Round	£31.19	£31.19	£27.38	£24.60	£27.42
US Round	£35.78	£36.84	£32.49	£28.85	£31.29
River Plate Round	£43.98	£42.18	£37.99	£35.31	£35.26

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

*1 Sterling = 20Shillings, 50% of the World Fleet under British Ownership, Size Categories: "Small"=below 2,500dwt, "Handy"= 2,500-4,000dwt, "Large"=5,000dwt, "Very Large"= 6,000dwt, "Ultra Large"=above 6,000dwt, Assumptions for a 5,000dwt Benchmark Ship: Voyage Speed=9knots, Fuel Consumption 17.75tonnes of coal/day

History does not repeat itself but it does rhyme...

The characteristic of the freight market since the last report has been the continued "boom" in homeward River Plate rates, several splendid fixtures having been effected, one of the best being a September boat of 4,000 tons from Buenos Ayres to Belfast at 26s. We hear that the Argentine Government have withdrawn the quarantine on arrivals from Teneriffe, Las Palmas, and Cape Verds, and this should assist Charterers in obtaining tonnage, for at the present rates Owners can well afford to run their boats down in ballast from the Islands. For September loading moderate-sized boats are fixable from the San Lorenzo limit at 30s o.c., less 4s, quantity of upriver cargo being at captain's option, while for October loading 28s 6d to 29s is obtainable, and for November shipment 27s to 27s 6d. From the lower ports September boats are fixable at 26s to 26s 6d o.c., and it is probable that even picked discharging ports could be obtained at these rates; for October loading 25s to 26s o.c. is quoted. Wool rates for November/December look like opening well, for we believe that even now 20 fcs. could be obtained for the Cont. Outward employment is very scarce, tonnage being offered fair in excess of demand; rates therefore, from Wales to the lower ports are down to 10s to 10s 6d; from the Mersey and the East Coast ports only 11s is now quoted.

The Black Sea market is without much change, scarcely any business having been effected. Berth rates from Odessa for L.H.A.R re 10s 6d, but to obtain tonnage, shippers will have to advance this rate.

A large business has been done from the Azoff at good and advancing rates. Berth quotations for L.H.A.R are 12s 9d to 13s 3d, and on charter 13s 6d to 13s 9d any, 6d extra Hamburg, for September loading.

The Danube has taken a small September boat for two French discharging ports at 13s 6d, but for Rotterdam 11s 6d has been accepted for grain and/or wood.

The only business doing from the Mediterranean is from Smyrna and Alexandria. From Smyrna to UK 10s 6d to 11s has been paid. From Alexandria September boats have been fixed to U.K Cont at lumpsums equal to 10s to 11s on their c.s capacity;

A considerable business has been done from the U.S, but mostly for October loading, for which position there has been a strong demand for tonnage, especially from the Gulf ports. For September loading, however, rates are generally weak, tonnage being in excess of the demand. Net grain rates from the Gulf ports continue steady at 16s to 16s 6d for early September, 17s 3d to 17s 6d for late September, 18s for October and November loading, and at 17s 6d to 18s for December. Cotton rates continue firm. From the Atlantic ports October/November boats are fixable for Liverpool or Bremen at 40s to 41s 3d, Genoa 45s, Barcelona 50s. Timber rates from the Gulf are about the same. The Charterers still want a few boats, but most of the pressing requirements have been filled.

There is only a moderate demand for tonnage from B.N.A at lower rates. Stocks of deals are reported to be low, which may account for rates being easier;

A large business is still doing in time-chartering, for not only are the U.S charterers still freely taking boats for long periods, but the U.K and Continental charterers are also absorbing a good deal of tonnage at good rates.

The Eastern market is quiet. There is little or nothing doing from Bombay and Kurrachee; from Calcutta the only business offering appears to be for jute to U.K Cont at 28s 9d to 30s. From Java 32s 6d o.c. or U.S is now the most obtainable. The last rice fixture is a September boat from Bangkok at 30s.

On the S&P front, the newbuilding market moved downwards. A typical newbuilding 5,000dwt British-build steamer is currently at the market for £41,200 whereas a ten-year-old of the same dwt and specification at £22,750.