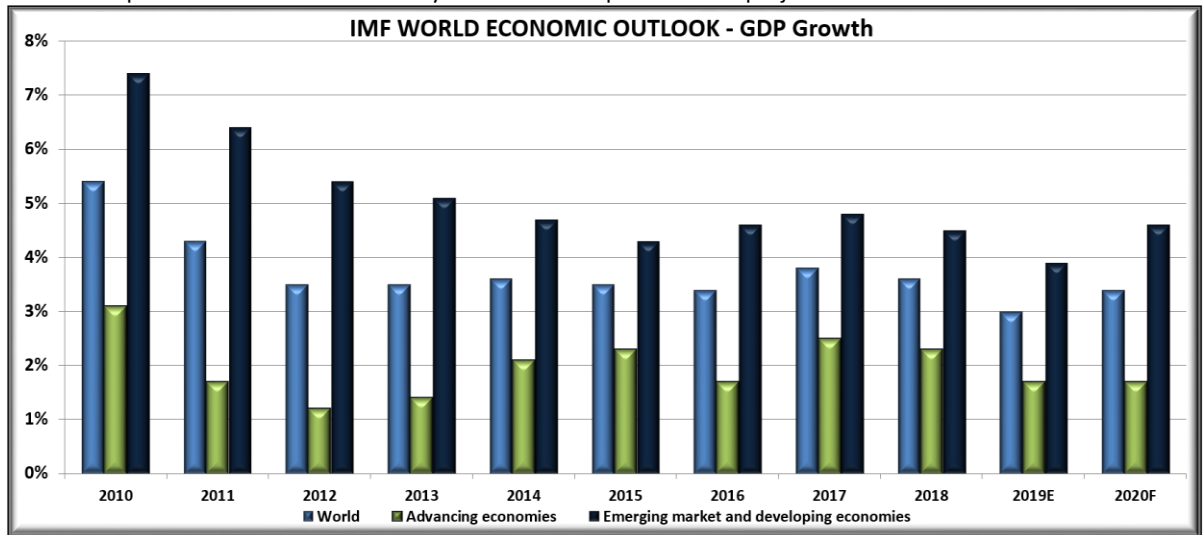
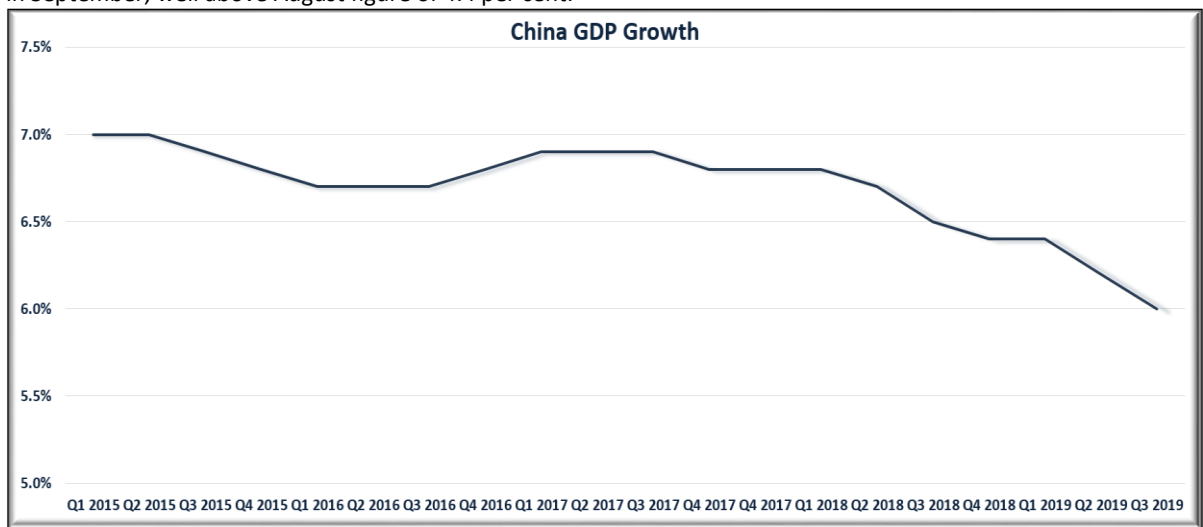


It took less than eighteen months for the global economy to move from the “most synchronized growth in a decade” to the “most synchronized slowdown”. Following a period when economic activity was accelerating across the board, a sharp slowdown during the last three quarters of 2018 was noted. In reference to the first half of 2019, global growth stabilized at a weaker pace though. In its latest World Economic Outlook, the IMF downgraded by 0.3 percent global growth for 2019 to 3 percent, its slowest pace since the Lehman “Minsky moment”. Amidst rising trade barriers and increasing geopolitical tensions, growth continues to be weakened. However, for the following year, the Fund’s outlook injected moderate optimism as growth is projected to pick up to 3.4 percent – yet with a 0.2 percentage point downward revision compared with April. The positive projection for 2020 is reflecting primarily an improvement in economic performance in a number of emerging markets in Latin America, the Middle East, and emerging and developing Europe that are currently under macroeconomic strain. Growth for advanced economies is projected to slow to 1.7 percent in 2019 and 2020, while emerging market and developing economies are projected to experience a growth pickup from 3.9 percent in 2019 to 4.6 percent in 2020. About half of this is driven by recoveries or shallower recessions in stressed emerging markets, such as Turkey, Argentina, and Iran, and the rest by recoveries in countries where growth slowed significantly in 2019 relative to 2018, such as Brazil, Mexico, India, Russia, and Saudi Arabia, according to the economists of IMF. As far as the emerging and developing Asia, the main engine of world economy, goes, the outlook doesn’t seem so rosy. In China, the effects of trade war and weakening external demand have exacerbated the slowdown associated with needed regulatory strengthening to rein in the accumulation of debt. In this juncture, growth is forecast at 6.1 percent in 2019 and 5.8 percent in 2020 – 0.2 and 0.3 percentage point lower than April projections respectively. In sync, India’s economy is set to grow at 6.1 percent in 2019 and 7 percent in 2020 – substantially lower than the previous IMF projections.



Source: IMF, Doric Shipbrokers

Following IMF projections, the National Bureau of Statistics of China verified that the locomotive of global growth keep losing steam during the third quarter of 2019 by growing at 6 per cent. In particular, PRC’s growth was the lowest since records began in early 1992 and below consensus of 6.1 per cent. However, industrial production data painted a different picture. This measure of output in sectors such as manufacturing and mining grew by 5.8 per cent in September, well above August figure of 4.4 per cent.



Source: National Bureau, Doric Research

With Baltic Dry Index correcting downwards during the last one and a half months and just ten weeks ahead of 2020, dry bulk sector will need more support from the macro spectrum in order to steam for northern latitudes.

Freight market 120yrs ago (page 12): “An almost general improvement characterizes the freight market this week, consequent on a stronger simultaneous demand for tonnage in most directions...”

Contents

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

Doric Shipbrokers S.A.

Tel: +30 210 9670970

Fax: +30 210 9670985

Email:

drycargo@doric.gr

Inquiries about the content of this report

Michalis Voutsinas

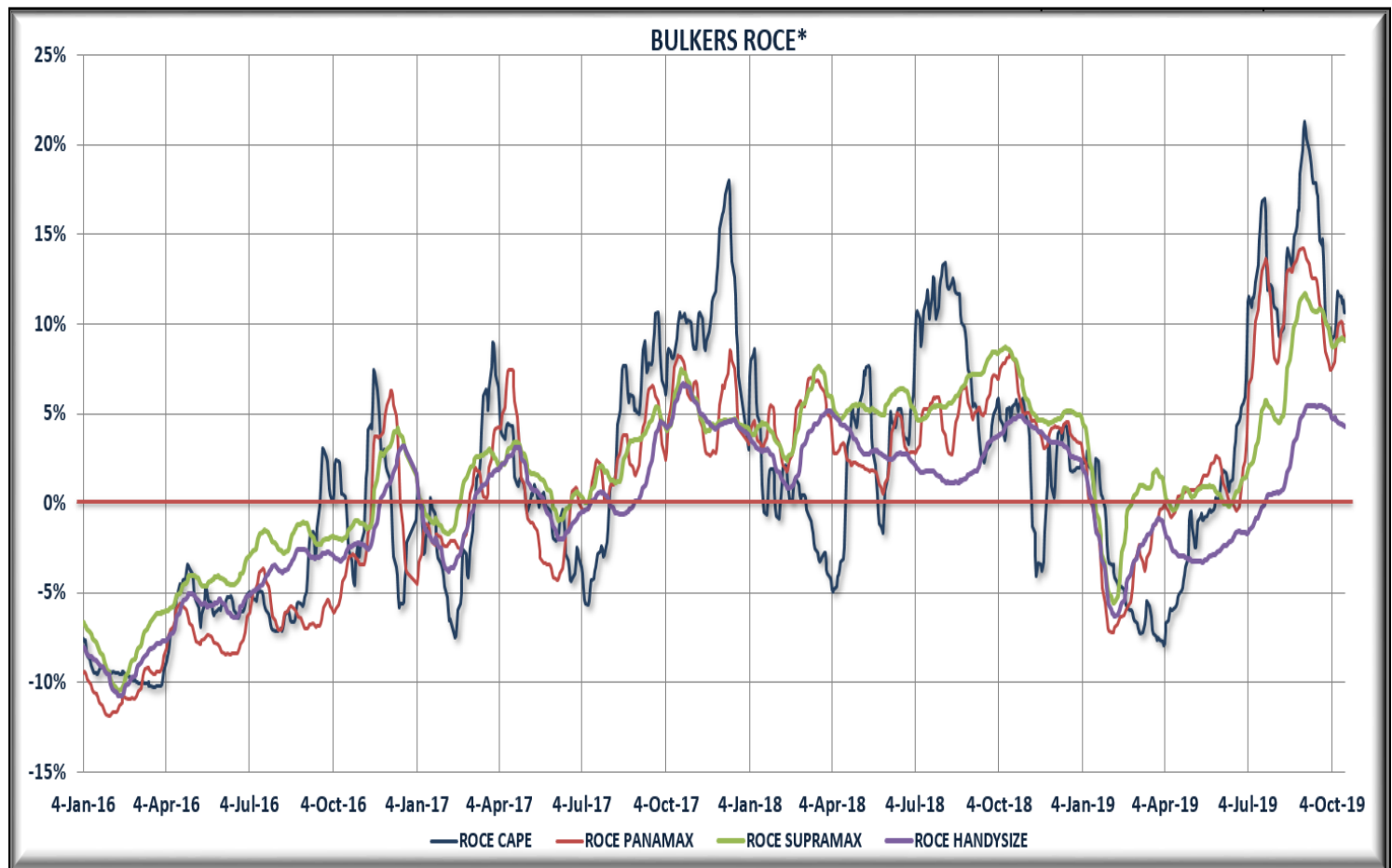
Email:

research@doric.gr

Dry Cargo Spot Market

Ballasting further south, the Dry Bulk Index found its balance at 1855 points on this week's closing, or 3.6% lower W-o-W. Reporting further losses, the Baltic Capesize Index concluded at 3064 points, or circa 2000 points below its recent maxima. Reporting a 4% weekly decrease, the Baltic Panamax Index hovered at 1840 points, or down 13.5% M-o-M. Being the only index with gains, the Baltic Supramax Index went marginally up to 1222 points. On the contrary, the Baltic Handy Index didn't manage to resist to the downward pressure, ending the 42nd week of the current trading year lower at 651 points.

At the box office, the after depreciation returns on capital employed of all bulkers lay at single-digit levels, with the Capesize exception. In particular, Capesize ROCE stood at 10.7% and Panamax ROCE at 9.1%, or down 93 and 95 basis points on a weekly basis respectively. Supramax ROCE moved sideways to 9.1%, at the same time as Handy ROCE was drifting lower to 4.3%.



Baltic Freight Indices					
Date	BDI	BCI 5TC	BPI - TCA	BSI - TCA	BHSI - TCA
14-Oct-19	1916	\$26,065	\$15,455	\$13,643	\$9,497
15-Oct-19	1898	\$25,664	\$15,376	\$13,673	\$9,492
16-Oct-19	1897	\$25,838	\$15,132	\$13,652	\$9,470
17-Oct-19	1861	\$25,123	\$14,923	\$13,624	\$9,441
18-Oct-19	1855	\$25,117	\$14,751	\$13,595	\$9,415
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	1317	\$16,745	\$11,324	\$10,243	\$7,479
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** segment was characterized by a softer tone across the board. In this context, the Baltic TC Average index closed the week at \$25,117 daily, or circa 5% lower W-o-W.

In the Eastern hemisphere, trading felt numb as the week progressed. Setting aside the downward pressure in the spot market, west Australian iron ore major Rio Tinto reported an 8.7% increase from previous quarter reassuring that Pilbara iron ore shipments show a surprisingly positive momentum, despite their previously lower market forecasts. Rio Tinto production of low-grade iron ore has recovered rapidly as the operations of its key mining hubs in the Pilbara region were restored. Earlier this year the Pilbara mines' production was partially interrupted spreading a stuttering feel amongst investors. West Australia to Qingdao route was trading circa \$9 for most of the week. In particular, the C5 index was hovering around \$9.2/9.1 levels this week, losing around 40c W-o-W. The C10_14 index drifted slightly lower than last week, closing at \$23,292 daily with 'Xin Jin Hai' (180,406 dwt, 2009) reported at \$20,000 daily with 26 October delivery at Huanghua, for a West Australian round trip.

In the Atlantic, Brazilian miner Vale has published their quarterly iron ore production numbers. Oddly, the numbers showed great strength, despite a 17.4% drop from 2018's Q3. In Q2 2019, Vale has produced nearly 87 million tonnes, as Brucutu mine resumed operations earlier this year. Vale's recovery is seemingly encouraging and analysts strongly support high expectations for the years to come. In actual trading, the spot market did not show any signs reaffirming Vale's optimism. The benchmark C3 index took a steep dive, losing almost \$3 pmt and closing at \$20.94 pmt. The 'Global Commander' (207,953 dwt, 2010) was reported fixed at \$20.65 pmt basis loading on early November at Tubarao. On a different note, the T/A seemed more flexible with the C7 index closing at a positive tone W-o-W, at \$11.07 pmt. Subsequently, C8_14 index followed a similar trend, closing at \$25,575 daily or higher \$1,000 W-o-W. Front-haul C9_14 index closed today at \$50,225 daily.

No period activity reported this week, with the forward freight assessment conduct portrayed by strong uncertainty and extreme volatility.

Representative Capesize Fixtures						
Vessel	Load Port	Laycan	Discharge Port	Freight	Charterers	Cargo
TBN	Port Hedland	30 Oct/02 Nov	Qingdao	\$9.05	BHP Billiton	170000/10 iore
TBN	West Australia	01/05 Nov	Qingdao	\$8.95	Oldendorff	170000/10 iore
Shadong Heng Chang	Tubarao	01/15 Nov	Constanta	\$10.00	ArcelorMittal	165000/10 iore
Caro	Seven Islands	11/17 Nov	Oita	\$28.50	Rio Tinto	170000/10 iore
Alpha Dignity	Tubarao	28 Oct/04 Nov	Qingdao	\$20.80	SwissMarine	170000/10 iore
Louis Dreyfus TBN	Puerto Bolivar	15/30 Nov	Rotterdam	\$11.25	Cargill	160000/10 coal
Global Enterprise	Newcastle	13/17 Nov	Dangjin	\$12.22	KEPCO	130000/10 coal

In harmony with the largest bulkers, **Panamax** segment was softer throughout the week, despite a deceiving strong start. The TC Average P82 index closed the week with a loss, at \$15,726 daily. Indicative of the pressure was the fact that this Friday's closing was more than 20% lower than its recent highs.

In the Pacific basin, most of Panamax deals concluded this week lead to a mixed outlook. With Indonesian and Australian minerals support, tonnage list became thinner. In spite of that, the overall momentum was not sufficient to boost levels further up. The 'Andromeda Ocean' (81,979 dwt, 2017) fixed at \$17,000 daily with prompt delivery at Japan for a round coal trip via Australia. Tick lower was paid to 'Dimitris A' (82,518 dwt, 2008) for a coal trip via Indonesia to India at \$15,750 daily with Kaohsiung delivery. On the smaller size, 'Guo Yuan 32' (75,854 dwt, 2013) managed to get \$13,500 daily for a short trip via Indonesia to Malaysia with spot delivery at Xiamen. North Pacific grain trading was evident, with solid gains for big sized vessels. 'Mynika' (84,109 dwt, 2013) was reported at \$16,000 for a two and a half months trip via NoPac to AG, with delivery Ulsan and redelivery PMO. For a straight NoPac round trip, the "stressed" 'Wise Young' (82,012 dwt, 2012) was paid tick less at \$15,000, basis retro delivery Kashima 9th October.

In line with the general market tone, Atlantic trading appeared to be less vivid. Several Brazilian stems were sizing down to 60,000 or 65,000 mts. Charterers were not willing to offer any premium on Kamsarmax over Panamax vessels and in more than one occasion both type of vessels were seeing similar bids. The 'Ying Shun' (81,169 dwt, 2013) fixed an ECSA front-haul at \$16,600 daily plus \$660,000 gbb for mid-November loading. With ECSA sliding, most ballasters have turned to NCSA or even USG cargoes but activity was almost absent by then. T/A trading was quite active but Owners had to lower their rates swiftly as prompt/spot tonnage was piling up and cargoes were vanishing. The 'Jimmy T' (81,704 dwt, 2017) got \$21,500 for a 10/11 November delivery APS ECSA to Poland. Against the prevailing trend, it was reported that 'Star Sky' (81,466 dwt, 2010) achieved \$18,000 daily, basis retro delivery Muscat 15th October and redelivery Singapore-Japan range. However, this may actually include various options. Across the Atlantic, 'Seajourney' (82,580 dwt, 2009) reportedly went to unknown Charterers at \$17,000 daily for a long T/A trip via Baltic to Saudi Arabia. Delivery was at Lorient 20/22 October and redelivery up to Cape Passero.

The Post-panamax 'Yasa H.Mulla' (83,482 dwt, 2011) was reported at \$16,900 daily for 2/3 laden legs within the Atlantic, with 13 October delivery Gibraltar.

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Andromeda Ocean	81,979	2017	Japan	prompt	Japan	\$17,000	K-Line	via Aus
Mynika	84,109	2013	Ulsan	16 Oct	PMO	\$16,000	AlGhurair	via Nopac/AG
Wise Young	82,012	2011	retro Kashima	09 Oct	Singapore-Japan	\$15,000	Oceanways	via Nopac
Guo Yuan 32	75,854	2013	Xiamen	18 Oct	Malaysia	\$13,500	Oldendorff	via Indo
Dimitris A	82,518	2008	Kaohsiung	15 Oct	India	\$15,750	Bainbridge	via Indo
Jimmy T	81,704	2017	ECSA	10/11 Nov	Poland	\$21,500	Dreyfus	
Ying Shun	81,169	2013	ECSA	11/20 Nov	SE Asia	\$16,600+\$660k	Omega	
Star Sky	81,466	2010	retro PMO	15 Oct	Singapore-Japan	\$18,000	Klaveness	via ECSA
Seajourney	82,580	2009	Lorient	20/22 Oct	Cape Passero	\$17,000	cnr	via Baltic/Saudi
Yasa H.Mulla	83,482	2011	retro Gibraltar	13 Oct	Skaw-Gibraltar	\$16,900	Klaveness	2 LL

Trending sideways, the Baltic **Supramax** index hovered at \$13,595 daily, or just -0.1% W-o-W.

It was a healthy week for most major trade routes in the Pacific, including the busy SE Asia lane. Trade activity out of N.China continued, with Supras easily obtaining around \$11K-\$12K dop N.China for trips to India-PG and \$10K for shorter trips ending in SEAsia. Rates for backhaul trips moved up quickly as well. The 'Bulk Phoenix' (56,088 dwt, 2013) scored \$7,750 dop Lianyungang for first 62 days & \$12,5K for the balance for trip to W.Africa. NoPac arena remained solid with 'Belray' (61,000 dwt, 2019) fixing \$14K ex yard Nagoya for trip to SEAsia. The positive sentiment in the SEAsia persisted, primarily for coal cargoes. The 'Mackenzie' (63,226 dwt, 2016) obtained \$15K dop Fangcheng for a coal trip via Indo to S.China. Further south, the 'SFL Yukon' (56,836 dwt, 2010) got \$13K dop Vietnam for a coal trip to WCI. A couple of fixtures were reported from Aussie this week with rates based on dop basis from SE Asia and S.China. The 'Nautical Lucia' (63,800 dwt, 2016) was reported at \$15K dop Philippines for a sugar trip via Aussie to China while a 55K tonner was rumoured to have scored \$14K dop Vietnam for trip via Aussie to Japan. Following a period of four weeks with strong activity in ECI, this week's pace was somehow slower. This is evident on the 'Orient Lucky' (57,124 dwt, 2010) which was fixed and failed at \$11,5K dop Krishnapatnam for a straight trip to S. Korea. In the PG, trading continued to be active with a 55K tonner rumoured to have achieved \$17K dop Hazira via PG and redely ECI. S.Africa returned to action with improved rates. The 'Key Ohana' (55,705 dwt, 2010) open Mombasa was fixed aps Saldanha bay at \$13,500+\$350K bb redelivery India and option for redelivery China at \$14K+\$400K bb.

The Atlantic upheld a varied sentiment this week with certain markets taking the lead while others retaining a subdued pace. In the Black Sea/Med area a 58K tonner obtained \$18,500 daily basis delivery East Med for a clinker cargo to West Africa, while a 57K tonner managed \$13,500 basis delivery Egypt for a trip into Brazil. In the Continent, 'SSI Nemesis' (56,023 dwt, 2005) open Ireland fixed a trip to East Africa at \$16,500 passing Skaw and 'Savitree Naree' (63,016 dwt, 2016) fixed a scrap run at \$16K basis delivery UK to East Med. The USG lacked fresh enquiry which seemed to tighten the belt for ships in the area; supramax fronthaul levels circled around \$28K and a 57K tonner was rumoured to obtain \$19K daily basis delivery USEC for a trip to Morocco, while a JMU 60 fixed at \$20K with delivery USEC for a trip into Continent. In ECSA rates held tight; 'Skywalker' (63,056 dwt, 2015) fixed a trip to Far East at \$17K plus \$700K bb and a 58K tonner was fixed around \$20K for grains to the Med.

On the period front, we understand an Imabari 53,000 fixed for a short period at \$15,000 daily basis delivery West Med trading in the Atlantic whilst in the Pacific a much superior N/B Imabari 63,000 was rumoured to obtain \$14,000 daily for 4/6 moths trading basis delivery South China.

Representative Supramax Fixtures									
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment	
Bulk Phoenix	56,088	2013	Lianyungang	16 Oct	W.Africa	\$7,750 1st 62d, \$12,500 balance	Topsheen	via China	
Belray	61,000	2019	Nagoya ex yard	25 Oct	SE Asia	\$14,000	cnr	via NoPac	
Mackenzie	63,000	2016	Fangcheng	17-17 Oct	S.China	\$15,000	cnr	via Indonesia	
SFL Yukon	56,836	2010	Vietnam	prompt	WC India	\$13,000	cnr	via Indonesia	
Nautical Lucia	63,800	2016	Philippines	prompt	China	\$15,000	cnr	via Aussie	
Moondance II	55,566	2015	Saldanha bay	27-30 Oct	China	\$14,000+\$400K gbb	Thoresen	via Saldanha bay	
Skywalker	63,056	2017	ECSA	prompt	Far East	\$17,000+700K gbb	nfds		
Searider	62,690	2015	Alexandria	prompt	USG	\$13,000	nfds		
SSI Nemesis	56,023	2005	Waterford	prompt	East Africa	\$16,500	nfds		

With a softer tone, the Baltic **Handysize** index concluded at \$9,415 daily.

If we were to summarize the Pacific Market this week with just one title, this would undoubtedly be "the week of the lost subjects". The majority of the usual routes in the area were losing ground since the beginning of the week. At the same time operators were trying to book ships at more suppressed levels and the 'cherry' to this, not so sweet, cake was that at the end of the line the ships were being failed on subjects. From those who stood lucky enough to fix clean this week: Northern of Taiwan, we heard of 'Teal Bay' (32,000 dwt, 2007) open at Bukpyung getting \$8,5K dop for a trip with grains via North Pacific to China. Moving down in SEAsia, the Chinese built, 'Sfl Trent' (34,000 dwt, 2012) open at Singapore on 12th of October was fixed at \$9K dop for an Indonesia coal run to Malaysia. From positions in Australia we heard of 'New Life' (28,000 dwt, 2013) opening at Darwin on the 16th of October concluding at \$9K dop plus \$70K GBB for concentrates from North Australia and redelivery Malaysia. In the PG, numbers are somewhat improved mostly due to limited supply of ships.

A tale with neither a happy start, nor a happy ending was the one of the Atlantic Handy market this week. Rates continued their downward trend. Orders were scarce to find. Charterers were not eager to make haste into fixing their firm cargoes but were rather moving them to forward dates. From the Med-BI.Sea, the 'Vigorous' (33,500 dwt, 2013) was reported fixing grains with EFE at \$13K passing Canakkale via BI.Sea to Otranto, while the 'ST.George' (32,688 dwt, 2009) was rumoured agreeing \$10K in Iskenderun for grains to Cont. In the Cont, very few orders reached our eyes and even less were the reports of concluded business. The 'Meritius' (28,417 dwt, 2009) in Brake was said to have fixed to Sealift grains via Rouen to Morocco at \$10K. On the other side of the Atlantic, more specifically in ECSA the most active trade was grains to west coast South America. The strongest we saw was the 'Amorgos' (36,064 dwt, 2014) in Tubarao, basis Praia Mole delivery to Buenaventura/Callao range at 22,5K while on the front haul trades we spotted the 'Ocean Spring' (33,633 dwt, 2010) fixing basis Recalada to South East Asia at \$15K with AXLE. In the USG the HS4 route closed at \$10,854, marginally lower from \$10,914 of last week however no fixtures came into light.

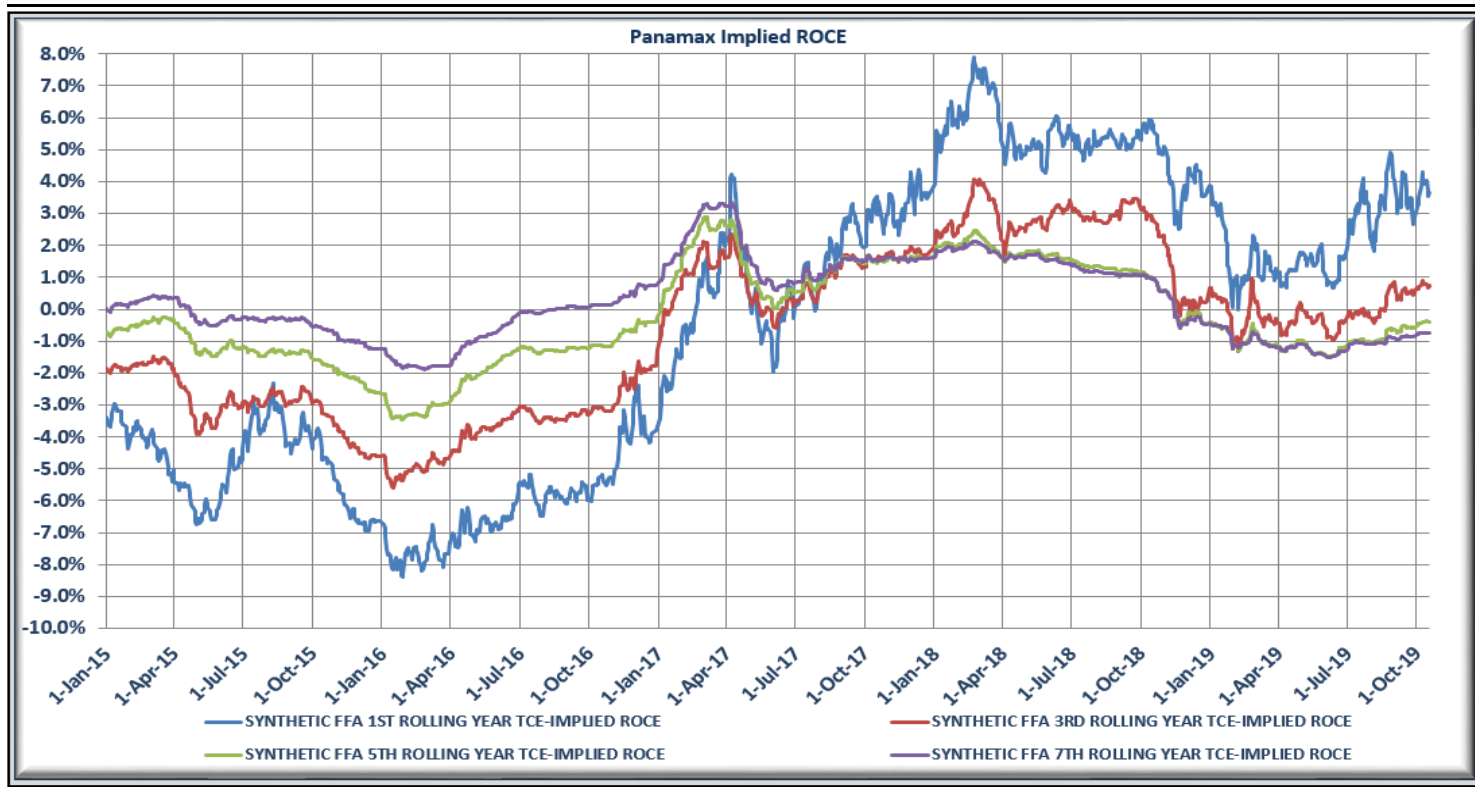
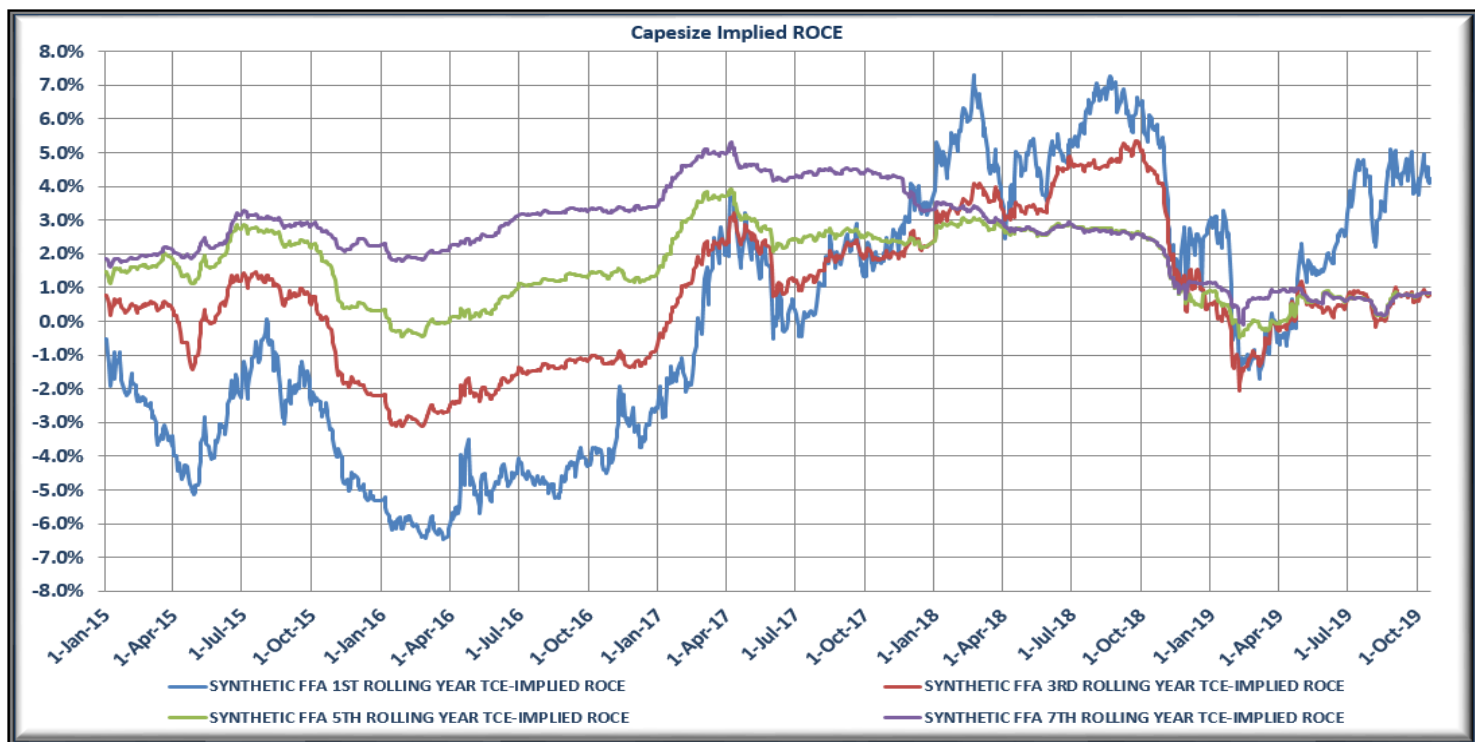
On the period front we heard of the 'Double Diamond' (33,145 dwt, 2011) in Nouakchott fixing 3/5 months, with redely Atlantic excl. S/W Africa at \$10,5K with Trithorn. Additionally, the 'Alam Sinar' (36,000 dwt, 2014) open Hong Kong 22 October was agreed at \$9,500 dop for 4-6 months.

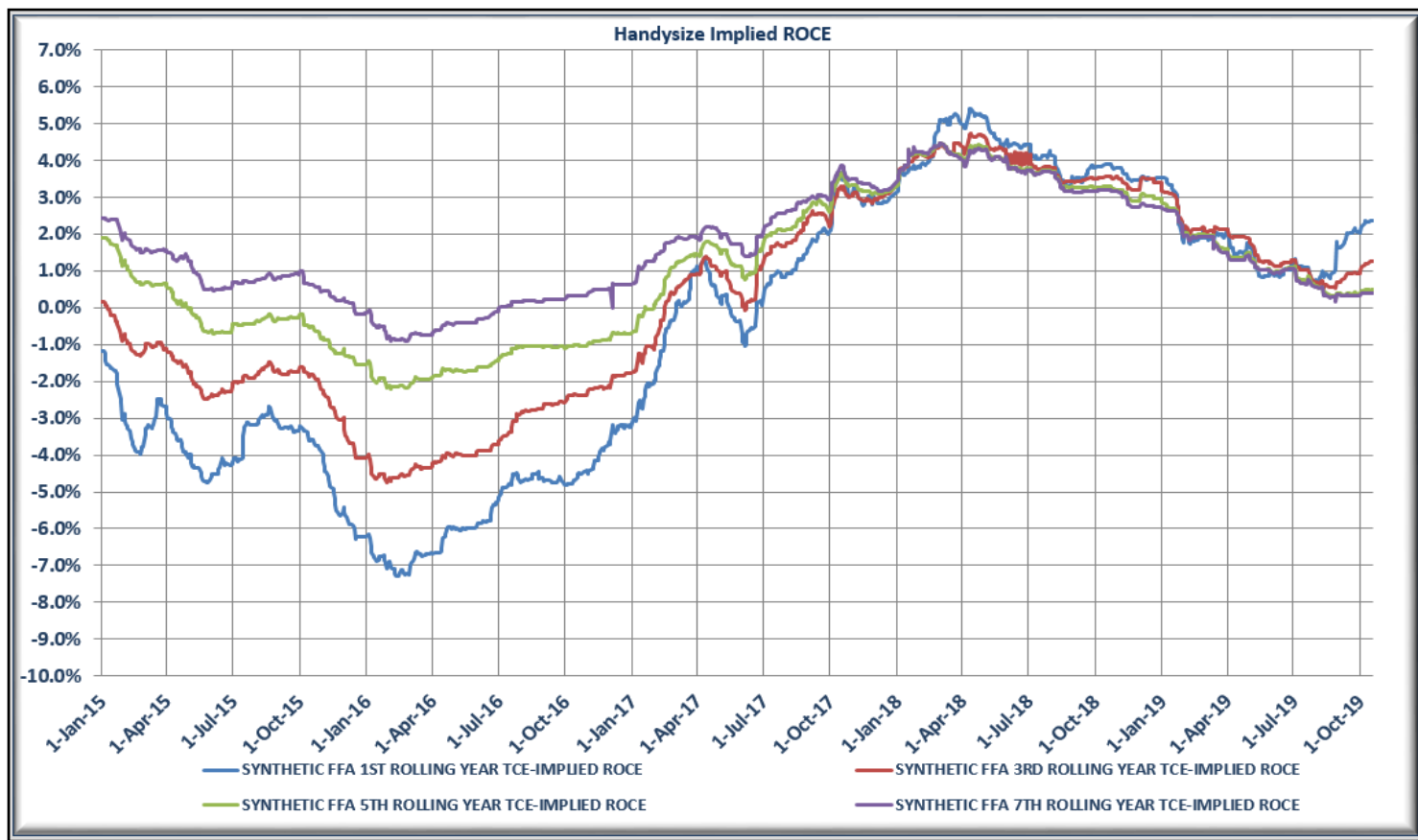
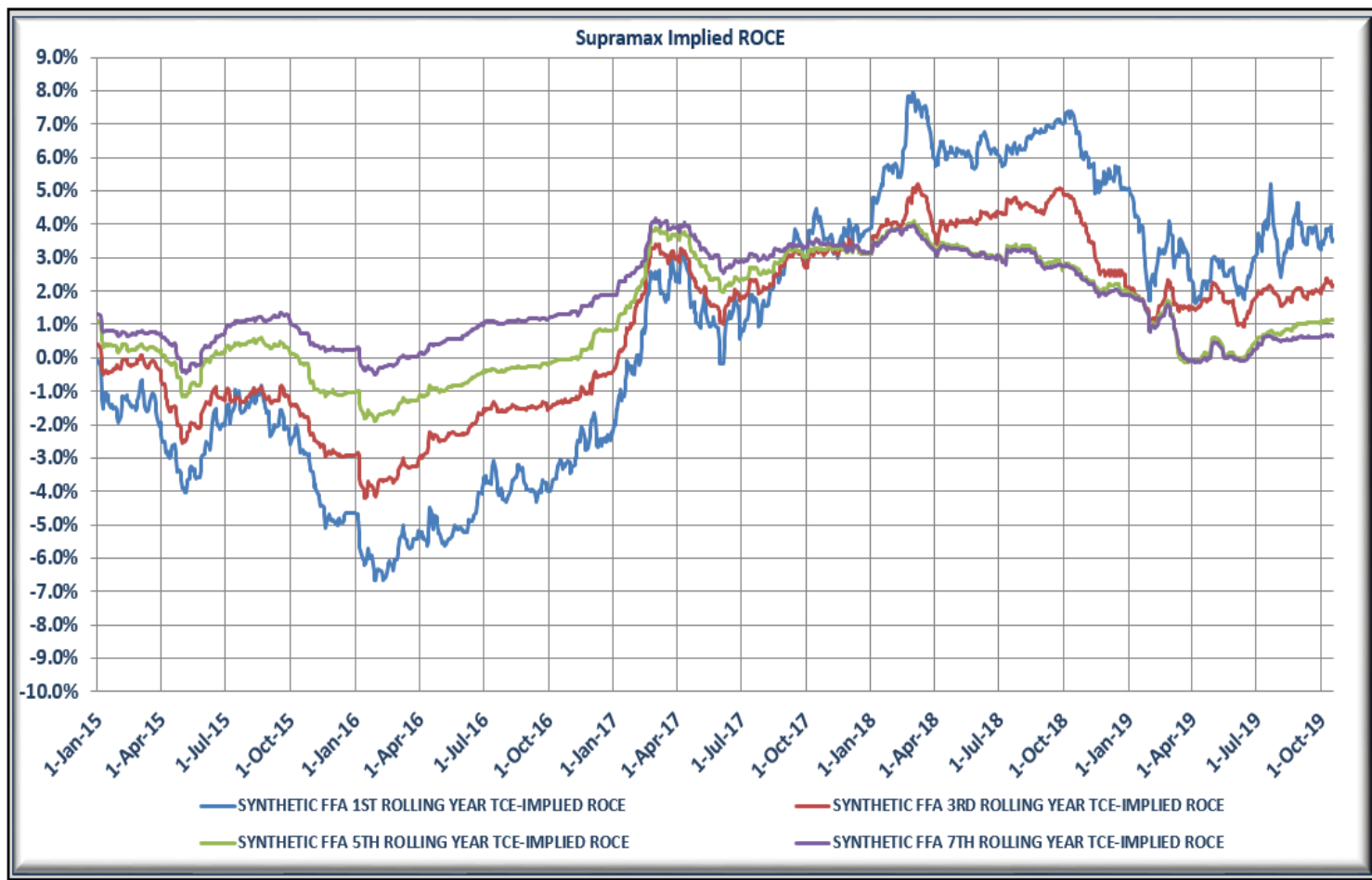
Representative Handysize Fixtures									
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment	
Teal Bay	32,000	2007	Bukpyung	prompt	China	\$8,500	cnr	grains via Nopac	
Sfl Trent	34,000	2012	Spore	prompt	Malaysia	\$9,000	cnr	coal via Indonesia	
New Life	28,000	2013	Darwin	prompt	Malaysia	\$9,000 +70K gbb	cnr	conc via Aussie	
Vigorous	33,500	2013	Canakkale	prompt	Otranto	\$13,000	EFE	grains	
St George	32,688	2009	Iskenderun	prompt	Continent	\$10,000	CNR	grains	
Meritius	28,417	2009	Brake	prompt	Morocco	\$10,000	Sealift	grains	
Amorgos	36,014	2014	Praia Mole	prompt	WCSA	\$22,500	CNR	grains	
Ocean Spring	33,633	2010	Recalada	prompt	SE Asia	\$15,000	AXLE	grains	
Double Diamond	33,145	2011	Nouakchott	prompt	Atlantic	\$10,500	Trithorn	3/5 months	
Alam Sinar	36,000	2014	Hong Kong	prompt	ww	\$9,500	cnr	4/6 mons	

FFA Market

In sync with the spot market, the forward market moved down this week, with the front ends of all curves lay below last Friday's levels. Towards the same direction with the spot market, the prompt months of the Capesize trended downwards, with November contracts ending at \$24,396 and December at \$24,057 daily. The front end of the Panamax curve reported losses, with November balancing at \$13,704 and December at \$12,982 daily. On the same tone, Supramax forward market stood below previously week's closing, with November hovering at \$12,696 and December at \$11,411 daily. In the opposite direction from the other curves, prompt Handy contracts ended higher at November levels of \$9,263.

In that regard, Capesize first rolling year implied ROCE went down to 4.2% this week at the same time as that of Panamax was balancing lower at 3.7%. Geared segments implied ROCEs followed the lead of the largest segments, with Supramax moving down to 3.5% and Handy remaining almost stable at 2.4%.





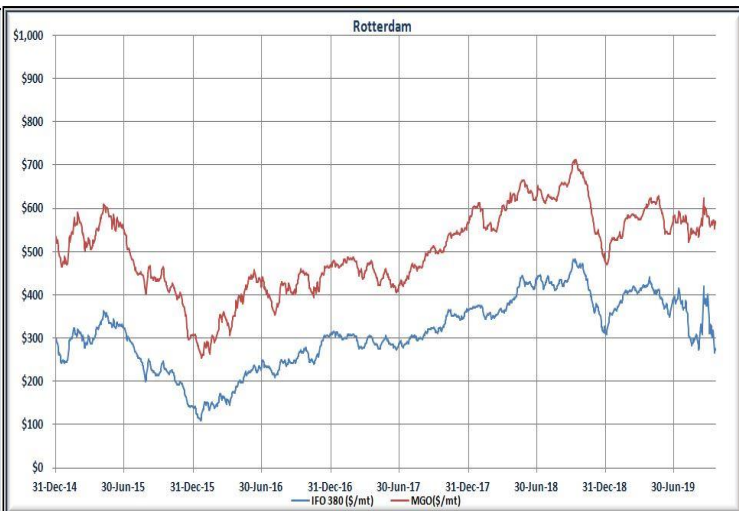
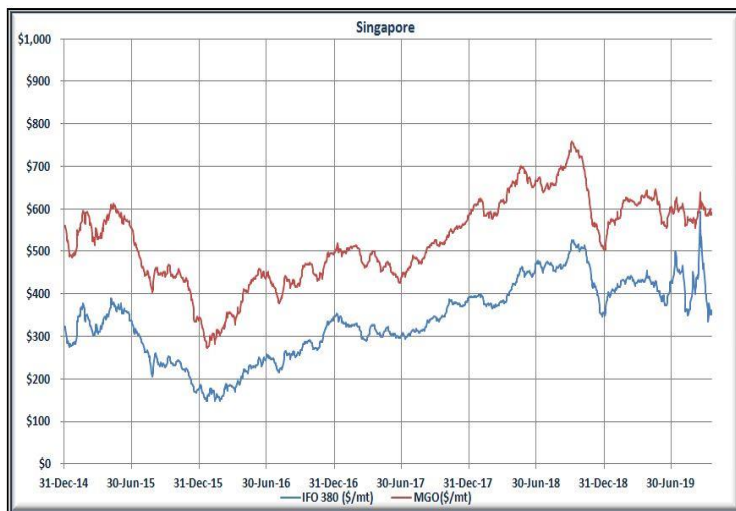
BFA Cape 5TC									
Date	Oct (19)	Nov (19)	Dec (19)	Q4 (19)	Q1 (20)	Q2 (20)	Cal 20	Cal 24	Cal 25
14-Oct-19	\$24,675	\$24,696	\$24,561	\$24,644	\$16,550	\$14,239	\$16,395	\$13,689	\$13,693
15-Oct-19	\$25,214	\$25,489	\$25,025	\$25,243	\$16,957	\$14,482	\$16,616	\$13,696	\$13,700
16-Oct-19	\$24,139	\$24,068	\$23,975	\$24,061	\$16,421	\$14,179	\$16,322	\$13,682	\$13,689
17-Oct-19	\$24,229	\$24,218	\$23,879	\$24,108	\$16,193	\$14,021	\$16,208	\$13,689	\$13,693
18-Oct-19	\$24,582	\$24,396	\$24,057	\$24,345	\$16,350	\$14,204	\$16,359	\$13,689	\$13,693
Week High	\$25,214	\$25,489	\$25,025	\$25,243	\$16,957	\$14,482	\$16,616	\$13,696	\$13,700
Week Low	\$24,139	\$24,068	\$23,879	\$24,061	\$16,193	\$14,021	\$16,208	\$13,682	\$13,689
Week Avg	\$24,568	\$24,573	\$24,299	\$24,480	\$16,494	\$14,225	\$16,380	\$13,689	\$13,694

BFA Panamax 4TC									
Date	Oct (19)	Nov (19)	Dec (19)	Q4 (19)	Q1 (20)	Q2 (20)	Cal 20	Cal 24	Cal 25
14-Oct-19	\$15,100	\$14,889	\$13,746	\$14,578	\$11,139	\$11,104	\$10,956	\$8,600	\$8,550
15-Oct-19	\$14,639	\$14,152	\$13,196	\$13,996	\$10,971	\$10,975	\$10,841	\$8,600	\$8,550
16-Oct-19	\$14,304	\$13,721	\$12,779	\$13,601	\$10,921	\$10,936	\$10,797	\$8,586	\$8,539
17-Oct-19	\$14,393	\$13,811	\$12,939	\$13,714	\$10,925	\$11,000	\$10,853	\$8,589	\$8,546
18-Oct-19	\$14,461	\$13,704	\$12,982	\$13,715	\$10,939	\$11,050	\$10,877	\$8,589	\$8,546
Week High	\$15,100	\$14,889	\$13,746	\$14,578	\$11,139	\$11,104	\$10,956	\$8,600	\$8,550
Week Low	\$14,304	\$13,704	\$12,779	\$13,601	\$10,921	\$10,936	\$10,797	\$8,586	\$8,539
Week Avg	\$14,579	\$14,055	\$13,128	\$13,921	\$10,979	\$11,013	\$10,865	\$8,593	\$8,546

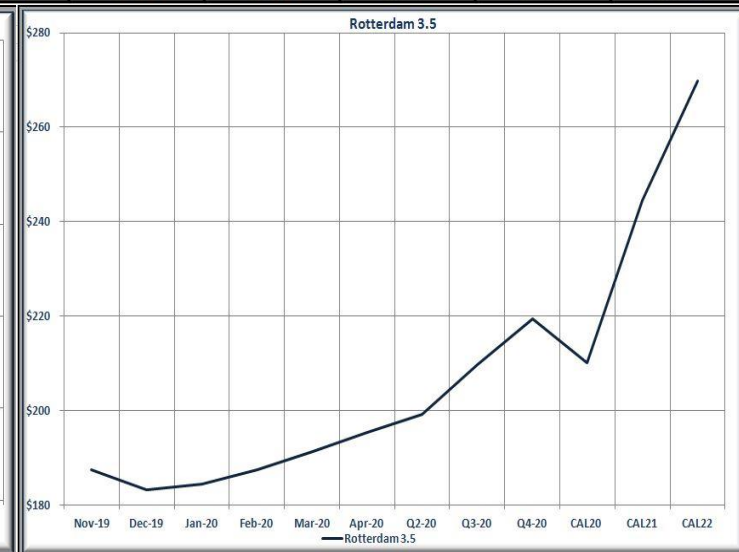
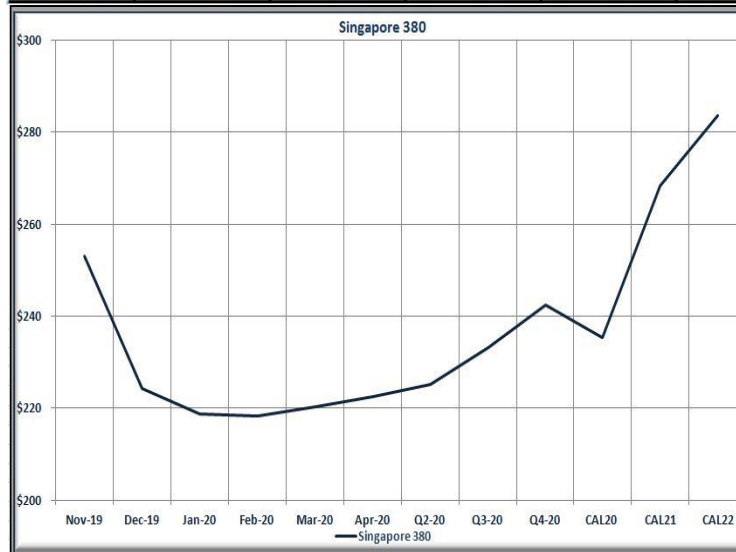
BFA Supra 10TC									
Date	Oct (19)	Nov (19)	Dec (19)	Q4 (19)	Q1 (20)	Q2 (20)	Cal 20	Cal 24	Cal 25
14-Oct-19	\$13,775	\$13,182	\$12,050	\$13,002	\$9,632	\$10,286	\$10,118	\$8,625	\$8,568
15-Oct-19	\$13,596	\$12,879	\$11,618	\$12,698	\$9,464	\$10,171	\$10,007	\$8,625	\$8,564
16-Oct-19	\$13,450	\$12,757	\$11,436	\$12,548	\$9,382	\$10,100	\$9,931	\$8,639	\$8,557
17-Oct-19	\$13,411	\$12,675	\$11,393	\$12,493	\$9,364	\$10,079	\$9,912	\$8,643	\$8,557
18-Oct-19	\$13,429	\$12,696	\$11,411	\$12,512	\$9,375	\$10,089	\$9,922	\$8,650	\$8,557
Week High	\$13,775	\$13,182	\$12,050	\$13,002	\$9,632	\$10,286	\$10,118	\$8,650	\$8,568
Week Low	\$13,411	\$12,675	\$11,393	\$12,493	\$9,364	\$10,079	\$9,912	\$8,625	\$8,557
Week Avg	\$13,532	\$12,838	\$11,582	\$12,651	\$9,443	\$10,145	\$9,978	\$8,636	\$8,561

BFA Handysize TC									
Date	Oct (19)	Nov (19)	Dec (19)	Q4 (19)	Q1 (20)	Q2 (20)	Cal 20	Cal 24	Cal 25
14-Oct-19	\$9,575	\$9,231	\$8,819	\$9,208	\$7,969	\$8,525	\$7,913	\$7,500	\$7,500
15-Oct-19	\$9,606	\$9,263	\$8,825	\$9,231	\$8,013	\$8,525	\$7,938	\$7,500	\$7,500
16-Oct-19	\$9,606	\$9,263	\$8,825	\$9,231	\$8,013	\$8,525	\$7,938	\$7,500	\$7,500
17-Oct-19	\$9,619	\$9,263	\$8,831	\$9,238	\$8,031	\$8,538	\$7,938	\$7,500	\$7,500
18-Oct-19	\$9,619	\$9,263	\$8,831	\$9,238	\$8,031	\$8,538	\$7,938	\$7,500	\$7,500
Week High	\$9,619	\$9,263	\$8,831	\$9,238	\$8,031	\$8,538	\$7,938	\$7,500	\$7,500
Week Low	\$9,575	\$9,231	\$8,819	\$9,208	\$7,969	\$8,525	\$7,913	\$7,500	\$7,500
Week Avg	\$9,605	\$9,257	\$8,826	\$9,229	\$8,011	\$8,530	\$7,933	\$7,500	\$7,500

Bunker Market



	Rotterdam		Singapore		Fujairah		Gibraltar		Houston	
Date (\$/mt)	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO
14-Oct-19	\$293	\$571	\$353	\$601	\$310	\$688	\$351	\$622	\$394	\$621
15-Oct-19	\$267	\$554	\$351	\$586	\$309	\$682	\$336	\$618	\$369	\$614
16-Oct-19	\$270	\$559	\$352	\$585	\$306	\$680	\$329	\$620	\$356	\$614
17-Oct-19	\$272	\$567	\$359	\$587	\$309	\$679	\$329	\$622	\$347	\$621
18-Oct-19	\$275	\$570	\$362	\$590	\$312	\$682	\$331	\$625	\$350	\$624
12-month High	\$476	\$712	\$594	\$746	\$519	\$797	\$510	\$753	\$750	\$761
12-month Low	\$267	\$469	\$335	\$502	\$306	\$665	\$308	\$545	\$290	\$539
12-month Avg	\$378	\$574	\$426	\$602	\$410	\$718	\$414	\$631	\$399	\$630



Singapore	18-Oct-19	Week max	Week low	Week Avg	RTDM 3.5	18-Oct-19	Week max	Week low	Week Avg
Nov-19	\$253.0	\$255.0	\$247.1	\$252.2	Nov-19	\$187.5	\$200.4	\$187.5	\$195.3
Dec-19	\$224.3	\$234.2	\$224.3	\$230.0	Dec-19	\$183.3	\$194.9	\$183.3	\$189.9
Jan-20	\$218.8	\$228.7	\$218.8	\$224.7	Jan-20	\$184.5	\$195.9	\$184.5	\$190.8
Feb-20	\$218.3	\$228.7	\$218.3	\$224.5	Feb-20	\$187.5	\$198.7	\$187.5	\$193.6
Mar-20	\$220.3	\$230.0	\$220.3	\$226.1	Mar-20	\$191.3	\$202.4	\$191.3	\$197.3
Apr-20	\$222.5	\$232.4	\$222.5	\$228.5	Apr-20	\$195.3	\$206.4	\$195.3	\$201.2
Q1-20	\$219.1	\$229.0	\$219.1	\$225.1	Q1-20	\$187.8	\$199.0	\$187.8	\$193.9
Q2-20	\$225.1	\$236.3	\$225.1	\$231.5	Q2-20	\$199.3	\$210.3	\$199.3	\$205.2
Q3-20	\$233.1	\$245.0	\$233.1	\$239.7	Q3-20	\$209.8	\$221.0	\$209.8	\$215.8
Q4-20	\$242.4	\$255.3	\$242.4	\$249.2	Q4-20	\$219.5	\$231.0	\$219.5	\$225.9
CAL20	\$235.3	\$241.1	\$235.3	\$237.4	CAL20	\$210.1	\$215.4	\$210.1	\$211.9
CAL21	\$268.3	\$274.4	\$268.3	\$270.4	CAL21	\$244.6	\$250.1	\$243.4	\$245.4
CAL22	\$283.6	\$289.6	\$283.5	\$285.7	CAL22	\$269.8	\$275.4	\$268.7	\$270.6

Dry Bulk S&P Market

Entering the last quarter of the year, buyers' aggression seems to have slowed somewhat down; nevertheless, we witnessed several transactions at firm levels, mainly in the larger sizes. On the Handies the appeal of the 28k's carries on, as apparently soft prices create attractive opportunities.

In the real action we heard of a few Kamsarmax deals being materialized; BWTS fitted 'Mangarella' (82K/Tsuneishi/2009) was reported sold to Greeks, fetching a firm price of \$15.6 mill, reflecting both top quality shipyard premium and fierce competition. 'BW Hazel' (83K/SPP/2013) was reported sold for \$21.75 mill to undisclosed buyers while on the other hand Chinese built 'Mild Sea' (81K/Beihai/2013) obtained levels in the region of high \$16 mill, with Chinese being rumored as her new owners. The Panamax 'Oregon' (76K/Oshima/2002) found Indonesian takers at \$7.9 mill, in line with previous weeks' "last dones".

Moving down to the Ultramax-Supramax segment, the 'Shiny Halo' (61K/Shin Kasado/2011) is rumored to have found Greek takers for a price of \$16.5 mill, tick less compared to the \$21.5 mill that we had heard the 'Bergen' (61K/JMU/2015) had obtained in the end of August. 'Santa Helena' (58K/Shin Kurushima /2012) was gone for levels in the region of low \$15 mill, somewhat below the similar 'Hindode Maru' (58K/Kawasaki/2012) that had fetched \$16.2 mill back in August. 'Darya Mahesh' (56K/Mitsui/2008) changed hands for mid \$12 mill, in par with similar recent activity. Furthermore, sister ship 'Centenario Blu' (55K/Mitsui/2011) was purportedly sold to undisclosed interests for a soft price of \$13.5 mill. The smaller Supra 'Grasshopper' (53K/Imabari/2002) found Chinese buyers at mid-\$6 mill levels, a bit less compared to the \$6.6 mill obtained by the one year older 'Tai Health', probably due to her dd being due within 2019.

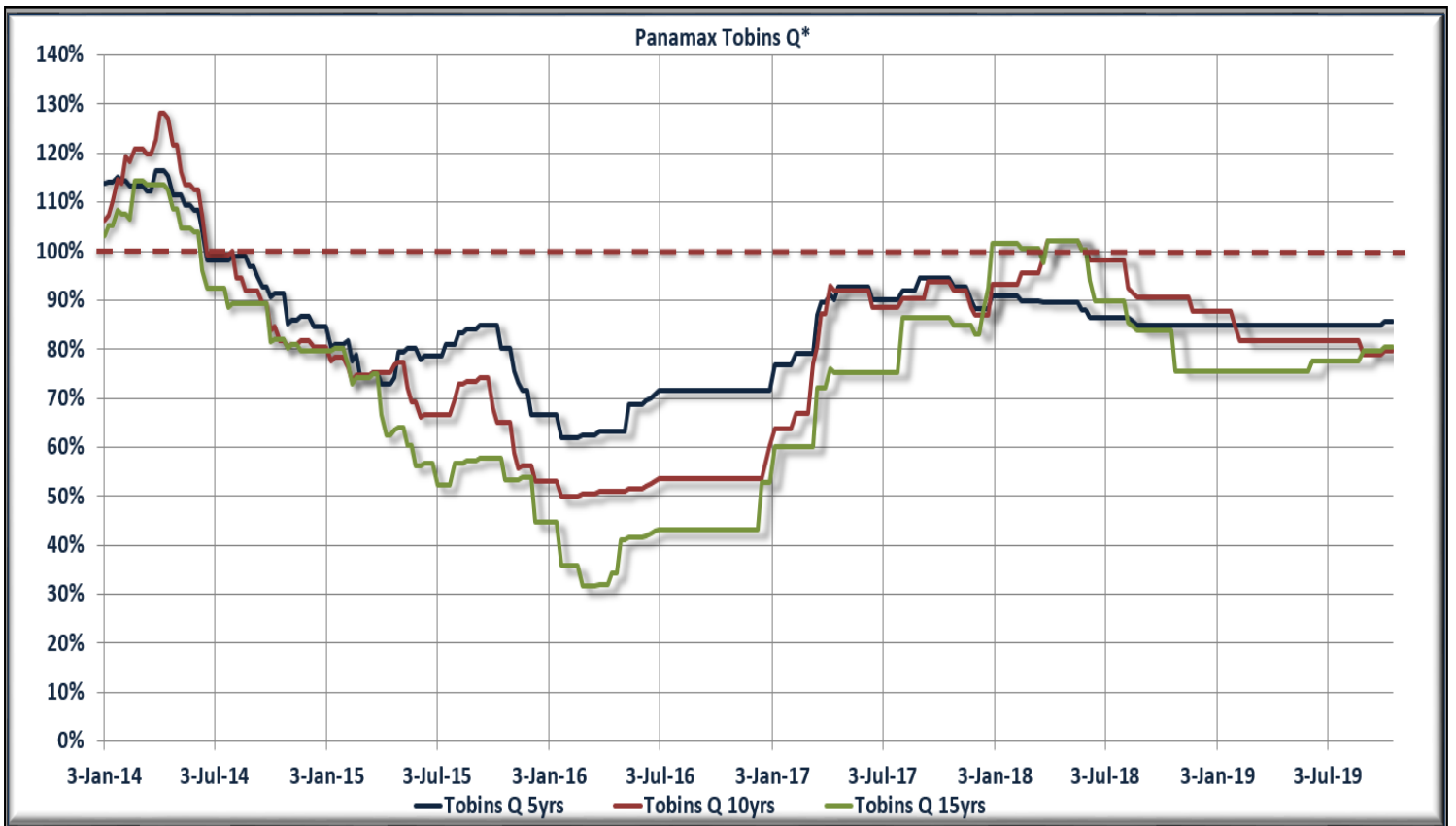
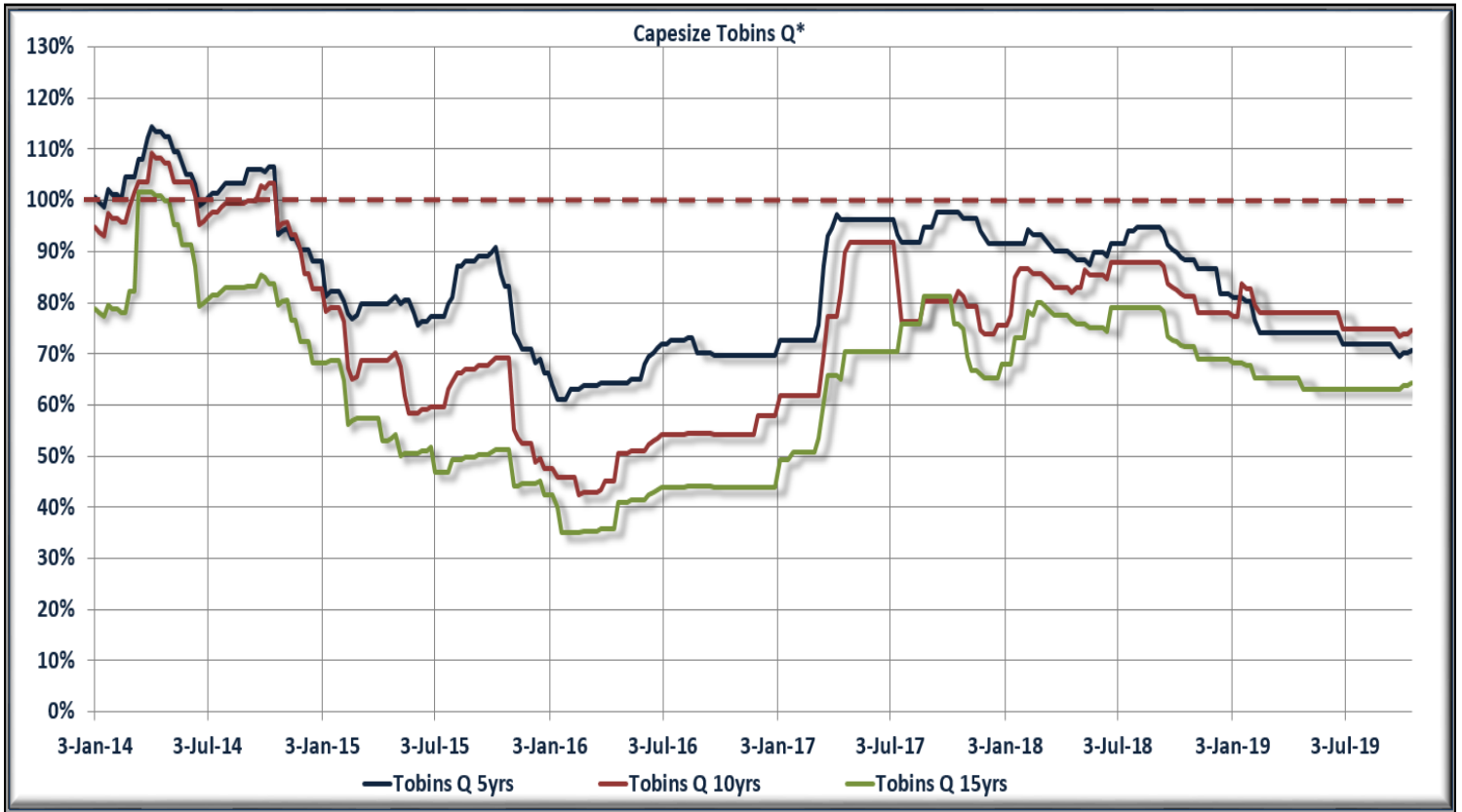
Moving down to the Handies, we witnessed three units changing hands. The BWTS fitted 'Danship Bulker' (28K/Imabari/2009) was sold to undisclosed buyers for \$7.8 mill, while the 'King Sugar' (28K/Imabari/2010) was sold for \$7.25 mill to Greeks. Finally, a few sources have reported the 'Genco Champion' (28K/Shimanami/2006) being sold for \$6.1 mill.

Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Azul Integra	203,272	2004	Universal/Japan	15.8	Chinese buyers	SS due
Corsier	181,074	2016	Imabari/Japan	42.5	Undisclosed 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	
Jo Jin Maru	98,697	2012	Tsuneishi Zhousan/China	19.8	Undisclosed buyers	
Duke Orsino	91,439	2005	Oshima/Japan	11.3	Undisclosed buyers	
Falcon Trader	81,895	2016	Tsuneishi Zhousan/China	25	Undisclosed buyers	
Trustn Trader I	82,293	2015	Oshima/Japan	25	Undisclosed buyers	
Mild Sea	81,684	2013	Qingdao Beihai/China	mid-high 16	Undisclosed buyers	
Mangarella	82,654	2009	Tsuneishi/Japan	15.65	Greek buyers	
Dolce	76,525	2007	Imabari/Japan	11.5	Undisclosed buyers	
Chance	75,926	2004	Tsuneishi/Japan	9.65	Undisclosed buyers	bss SS passed
Little Prince	74,133	2001	Namura/Japan	high 6	Greek buyers	
Guo Qiang 8	63,378	2018	Guangzhou Huangpu/China	23	Omani buyers	C 4 x 30
SBI Puma	63,542	2014	Chengxi/China	18.5	Chinese buyers	SS due
King Island	57,631	2015	Tsuneishi/Japan	20.5	Undisclosed buyers	C 4 x 30 / cash - shares deal
Lefkoniko	56,810	2011	Jiangdong/China	10	Undisclosed 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
Grasshopper	53,146	2002	Imabari/Japan	6.4	Chinese buyers	C 4 x 30
Tai Health	51,008	2001	Oshima/Japan	6.5	Undisclosed buyers	C 4 x 30
Harvest Rising	46,678	1996	Mitsui Tamano/Japan	4.3	Chinese buyers	C 4 x 30.5
Saldanha Bay	35,947	2015	Shikoku/Japan	18.6	Undisclosed buyers	C 4 x 30.5 / cash-shares deal
Seas 11	37,200	2013	Zhenjiang Ouhua/China	11	Undisclosed buyers	C 4 x 30
Lowlands Scheldt	33,178	2011	Kanda/Japan	10.65	Greek buyers	C 4 x 30.5/on subs
Global Endeavor	32,139	2008	Hakodate/Japan	8.6	Vietnamese buyers	C 4 x 30
V Red Knot	32,700	2003	Kanda/Japan	6.3	Undisclosed buyers	C 4 x 30.5
King Sugar	28,196	2010	I-S Shipyard/Japan	7.2	Greek buyers	C 4 x 30.7
Maritime Coaction	28,282	2008	I-S Shipyard/Japan	7.5	Undisclosed buyers	C 4 x 30
Genco Champion	28,445	2006	Shimanami Zosen/Japan	6.1	Greek buyers	C 4 x 30.5
Ocean Exporter	28,461	2002	Imabari/Japan	high 4	Chinese buyers	C 4 x 30.5
Annelisa	18,673	2008	Yamanishi/Japan	8	Undisclosed buyers	C 4 x 30
Baru Satu	16,190	2001	Shin Kochi/Japan	4.6	Undisclosed buyers	C 3 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.

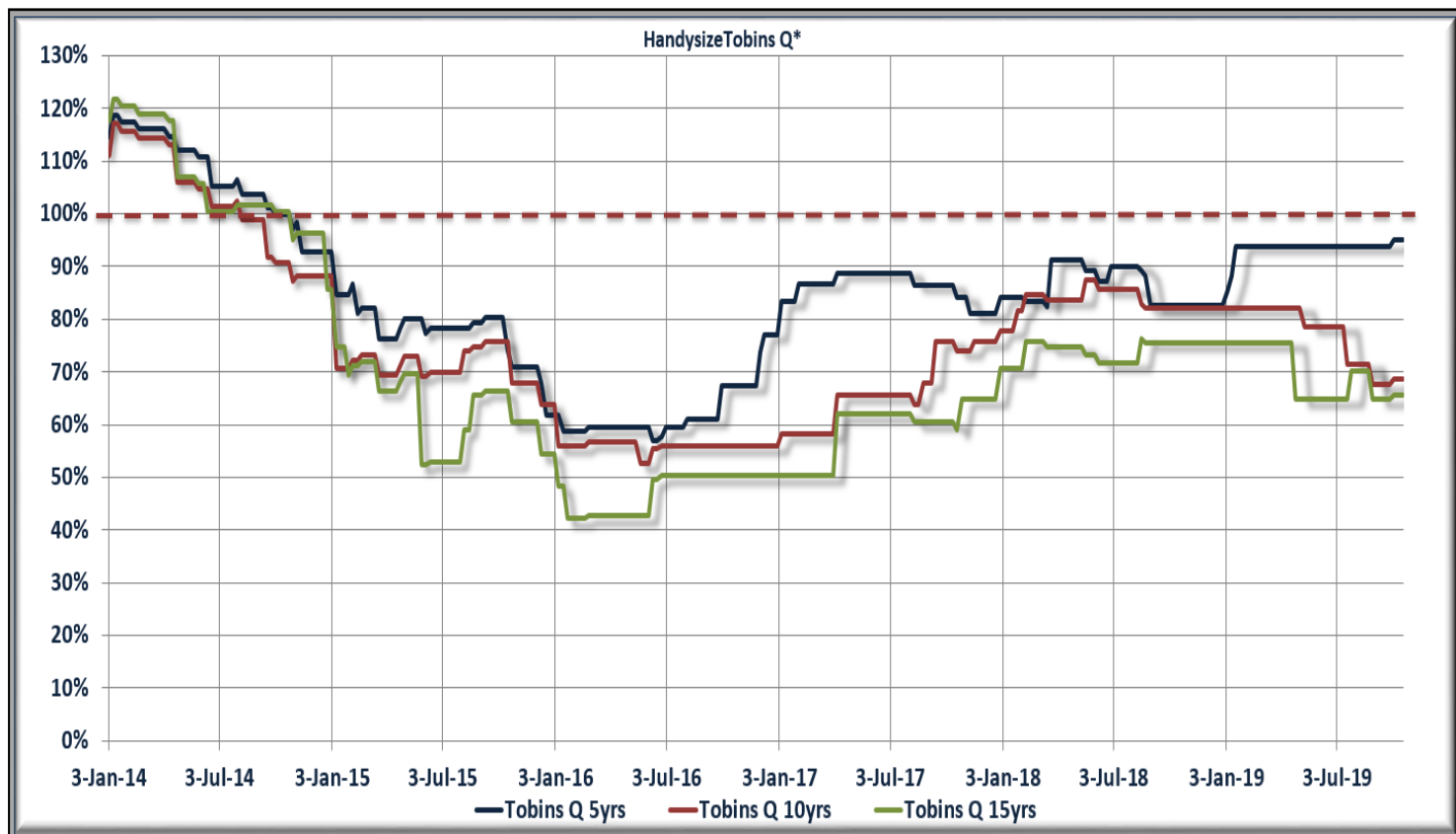
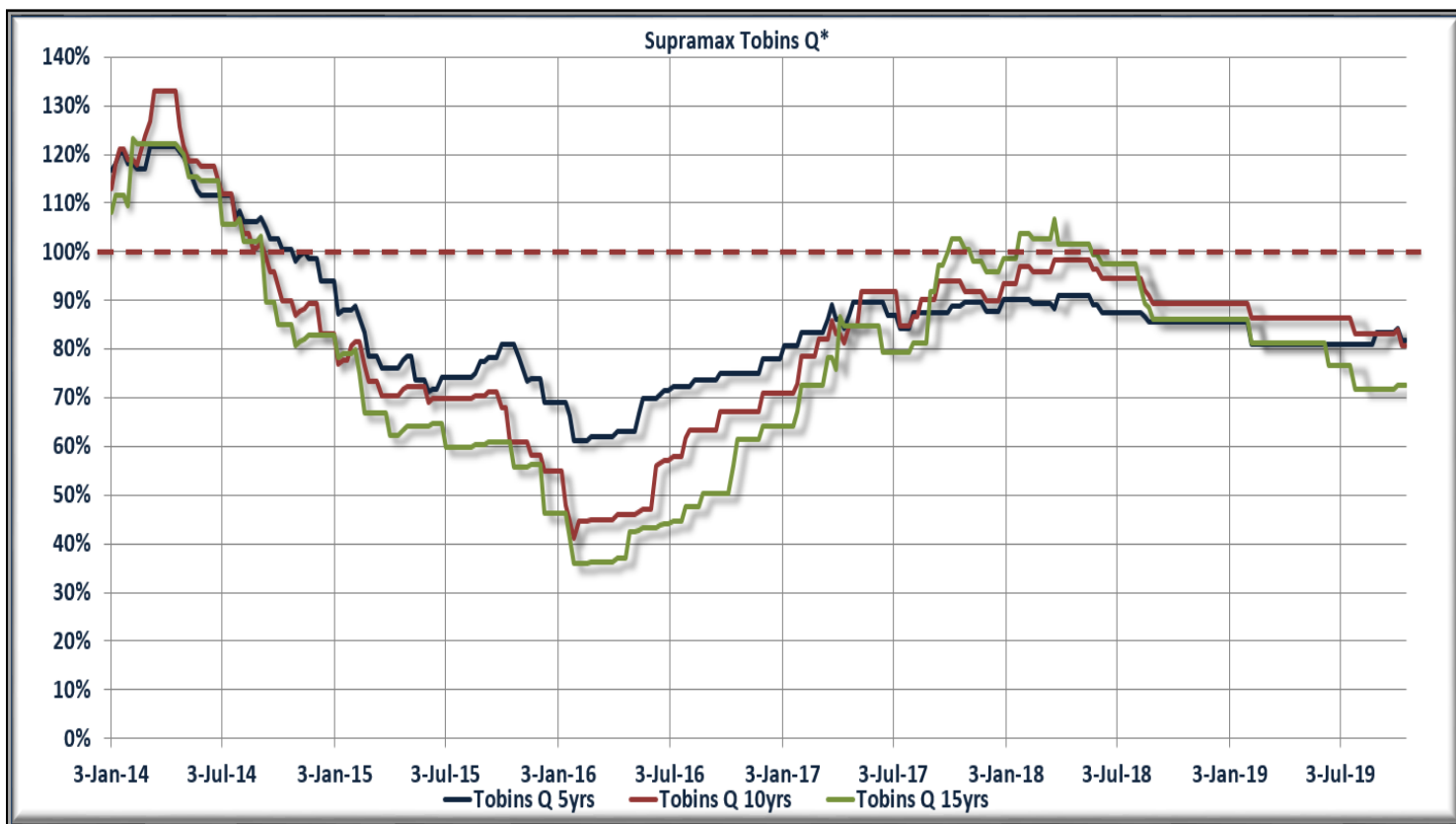
Tobin's Q* Capesize-Panamax

Date	Capesize 5yrs	Capesize 10yrs	Capesize 15yrs	Panamax 5yrs	Panamax 10yrs	Panamax 15yrs
Current ratio	71%	75%	64%	86%	80%	80%
12months High	88%	84%	71%	86%	91%	80%
12months Low	69%	73%	63%	85%	79%	76%
12months Avg	76%	77%	65%	85%	83%	77%



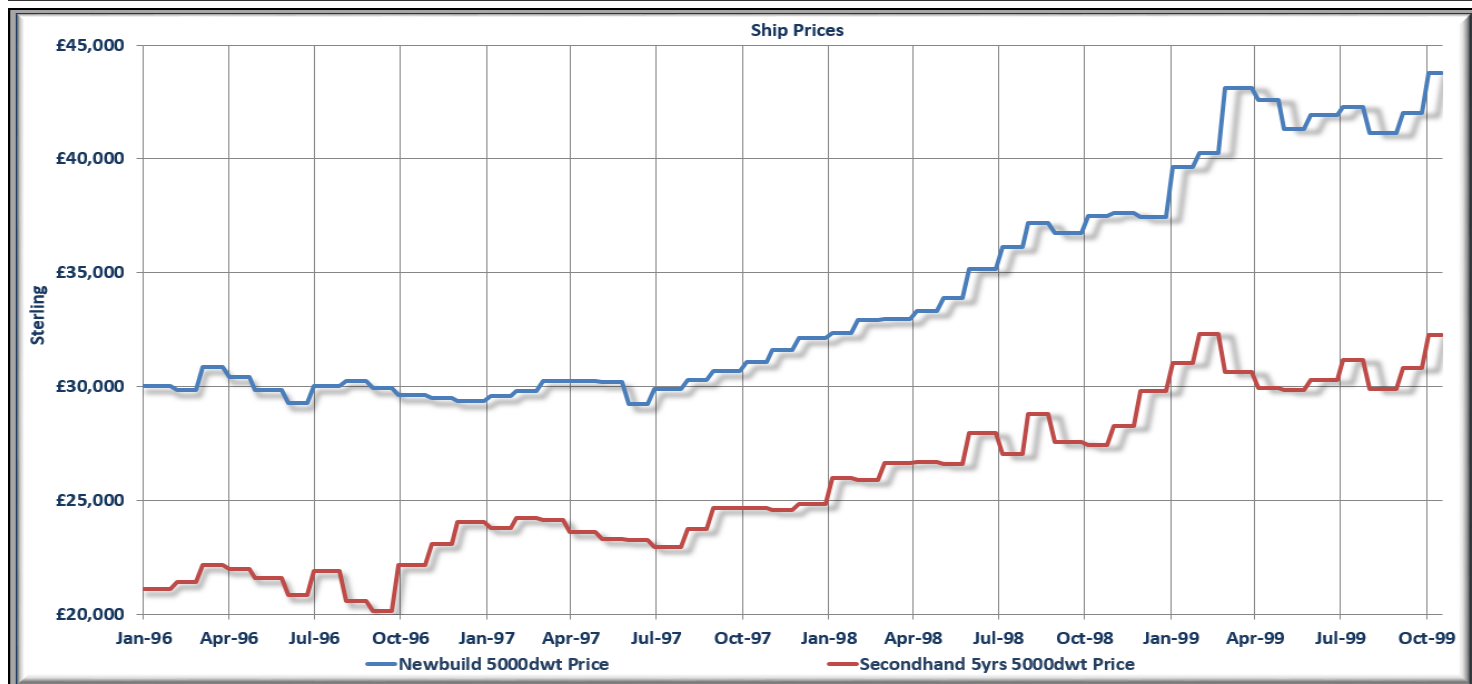
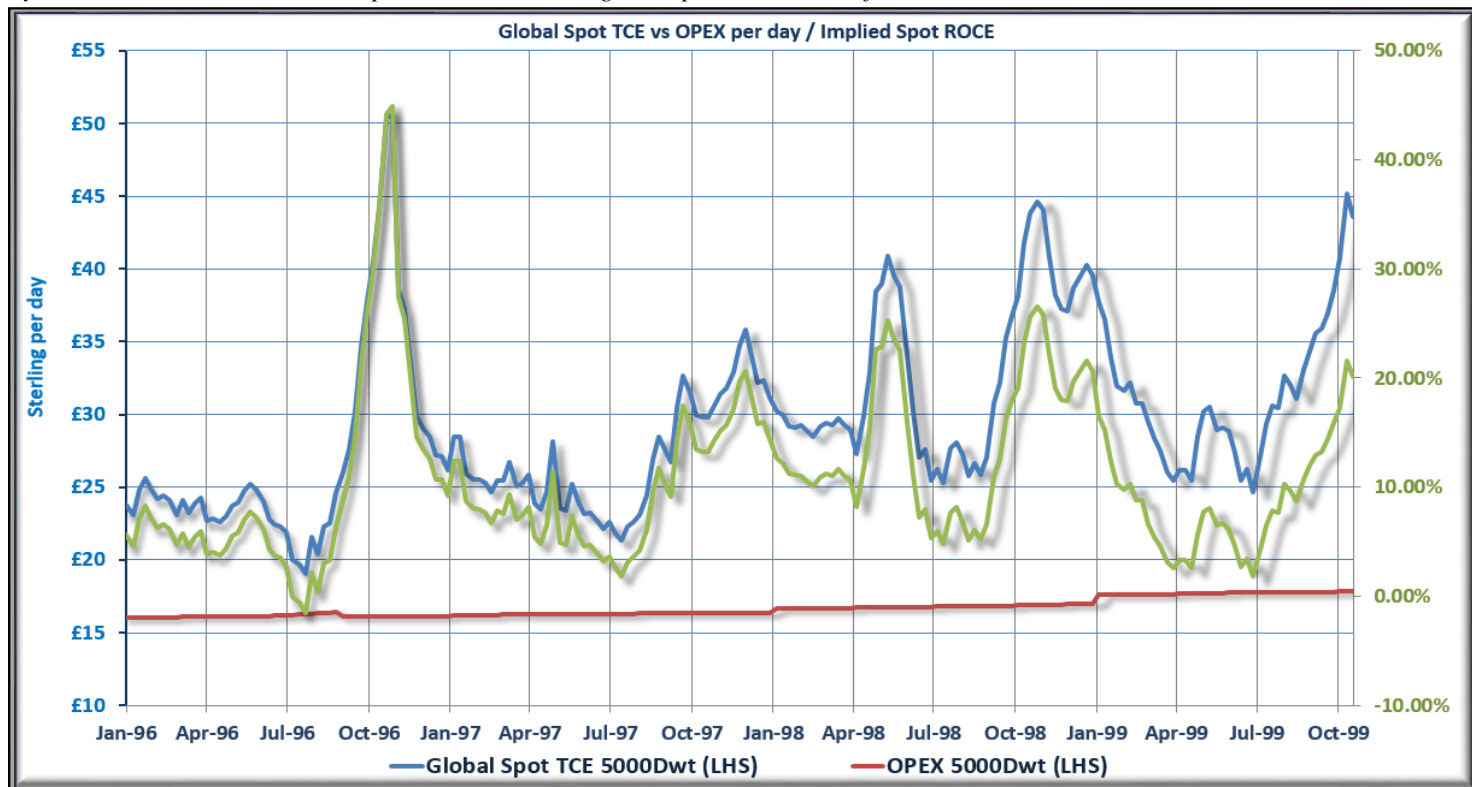
Tobin's Q* Supramax-Handysize

Date	Supramax 5yrs	Supramax 10yrs	Supramax 15yrs	Handysize 5yrs	Handysize 10yrs	Handysize 15yrs
Current ratio	82%	81%	72%	95%	69%	66%
12months High	86%	89%	86%	95%	82%	76%
12months Low	81%	81%	72%	83%	68%	65%
12months Avg	83%	86%	80%	91%	78%	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	Nov-01	Oct-01	Sep-01
Implied Spot Roce	20.1%	21.6%	14.1%	10.2%	6.6%
Global Spot TCE	£43.57	£45.10	£36.68	£32.60	£29.33
BlackSea Round	£44.86	£46.37	£37.02	£32.42	£28.13
East Round	£46.82	£47.48	£41.48	£38.06	£37.46
Med Round	£39.46	£41.66	£33.94	£29.79	£27.38
US Round	£46.19	£46.09	£36.49	£35.80	£32.49
River Plate Round	£48.61	£49.48	£43.93	£41.80	£37.99

S&P Market (5,000dwt)	Current week	Previous week	Nov-01	Oct-01	Sep-01
NB	£43,782	£43,782	£42,030	£41,147	£42,286
SH 5yrs old	£32,278	£32,278	£30,809	£29,879	£31,148
SH 10yrs old	£24,952	£24,952	£23,604	£22,761	£23,999
SH 15yrs old	£19,189	£19,189	£17,798	£16,942	£18,310

*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...

Business has been very active since the last report, some fine rates having been paid in almost all directions. Coal rates are now somewhat weaker, owners apparently having held a little too long, and also having simultaneously put their tonnage on the market; this "set-back" however, may only prove temporary, as there is now an enormous demand for tonnage generally. The U.K coal charterer, and especially the Welsh contingent, must be seriously caught on this unexpected advance in rates; it is estimated that the losses will total up to something like £250,000. Owners should resolutely refuse to entertain any coal charter wherein the charterers claim the option of paying freight on certificate of right and true delivery, which is not sufficient, and does not afford the slightest protection. If on presentation of this certificate, together with a demand note from the freight, charterers find it inconvenient to pay, what security have owners? None at-all having parted with the substance for the shadow. As we foreshadowed last week, some splendid rates have been paid from the U.S., and there seems every probability of the best fixtures yet effected being surpassed. The grain must come forward, to say nothing of cotton in November, December and lastly phosphate, etc. Another element of strength is that now coal rates are good for the Islands, also Marseilles, and the West Italian ports, owners will be taking coal out and thence running their boats across the Atlantic in ballast from discharging ports. This position is very different from having tonnage bound out for the U.S to say Delaware or Hampton Roads for orders unfixed home, for with a boat about ready at Las Palmas, Marseilles, or Genoa, an owner is able to dictate rates, and, if not forthcoming, then to return from the Islands to Spain, or run from the Mediterranean ports with ore, etc., to say nothing of business from Smyrna, etc., and the Black Sea. There is still a regular boom going on in time-charter employment, and at last apparently "speed" is being recognized as commanding an extra rate, for we understand that an eleven-knot boat has been taken at 11s 6d, against about 8s 6d for a "crawler". Shrewd owners build their boats to go not less than 10 knots, and although time-charterers have been slow to properly appreciate this tremendous advantage, yet the time is fast approaching when it will become an imperative condition that a speed of 10 knots or over can be maintained.

The Black Sea market is not quite so strong, but this may be only a temporary decline. From Odessa, etc, berth rates for L.H.A.R are 11s 6d to 12s for prompt loading, and 11s 6d for end of October and November; from Nicolaieff 12s 6d to 13s is obtainable. There is a little demand for tonnage from the Danube to U.K at 14s on berth terms. Owners, however, had far better take 12s from Odessa or Sulina, and know within a little when their boats may get away; apart from this the freight will be secure, and disbursements limited.

The Mediterranean market is strong, many good rates having been paid, especially for ore from Spain, etc. For instance: Aquilas to Glasgow 11s, Carthage to Middlesbrough 11s, Benisaf to TyneDock 9s 6d. From Smyrna to U.K 13s one, 14s two discharging ports, has been paid, and is still quoted. Bilbao rates have continued firm, as follows: Tyne or Middlesbrough 7s 6d, Newport or Cardiff 6s 6d to 6s 7½d, Barrow 7s 6d.

The American market is firmer for all positions, and looks like further advancing. Berth grain rates from the Northern ports to p.p for October are 3s 4½. per quarter. On the C.f.o basis October boats are fixable at 3s 10½d, with the Danish option at 4s 1½d one, 4s 3d two ports. Net charter rates from the Gulf for October/November are 18s 6d to 19s. Cotton rates from Galveston or New Orleans to L.H.B for November loading are 48s 9d to 50s. From the Atlantic ports similar November boats are worth 40s to Liverpool or Cont. Phosphate rates from Tampa, and Fernandina are strong at 22s 6d to 23s 9d to U.K Cont and at 25s to 26s 3d for the Sound of Stettin.

The River Plate market is not so firm, although rates are not much lower. From the San Lorenzo limit 29s 6d to 30s o.c is quoted for November loading, 28s 9d for December, and 26s January. Outward rates from Wales to the lower ports are weaker at 12s to 12s 6d ; for Rio Janeiro 15s has been paid, but we doubt if this could be repeated.

The Eastern market is quiet. Bombay rates to p.p for spot loading are 18s 6d to 19s, but for November/December only 17s to 17s 6d is quoted. From Calcutta to London berth rates are steady at 23s 9d wheat basis, for Dundee 31s 3d for jute is quoted, while for the Mediterranean and Continental ports 30s to 31s 3d is obtainable. Outward rates are firm and advancing; for Colombo 18s to 18s 6d is quoted, and for Bombay, etc, proportionately as high.

On the S&P front, the newbuilding market moved sideways. A typical newbuilding 5,000dwt British-build steamer is currently at the market for £43,750 whereas a five-year-old of the same dwt and specification at £32,250.