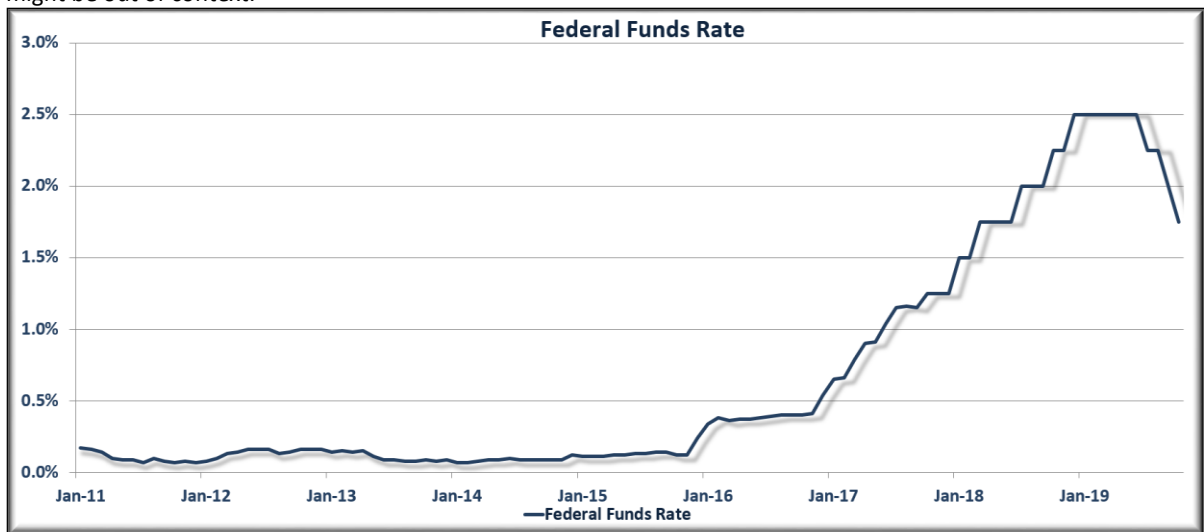


Following the latest World Economic Outlook, on which the IMF downgraded global growth by 0.3 percent for 2019 to 3 percent, its slowest pace since the Lehman “Minsky moment”, and amidst rising trade barriers and increasing geopolitical tensions, Fed lowered its policy rate by a quarter of a percentage point to a target range of 1.50% to 1.75% on Wednesday. According to the Federal Open Market Committee, labor market remains strong and that economic activity has been rising at a moderate rate. Job gains have been solid, on average, in recent months, and the unemployment rate has remained low. Although household spending has been rising at a strong pace, business fixed investment and exports remain weak. Furthermore, in light of the implications of global developments for the economic outlook as well as muted inflation pressures, the Committee decided to lower the target range for the federal funds rate. Following US central bank announcement, Fed Chair Jerome Powell stressed that “We believe that monetary policy is in a good place,”. In harmony, Fed Vice Chair Richard Clarida added on Friday that the three rate cuts passed by the Federal Reserve this year leave the U.S. economy better armed to withstand the risks of a global slowdown. In determining the timing and size of future adjustments to the target range for the federal funds rate, the Committee will assess realized and expected economic conditions relative to its maximum employment objective and its symmetric 2 percent inflation objective. A statement that could possibly signal that future cuts are on hold. In reference to the latter, the latest US jobs report largely upbeat consensus, pointing that another rate cut might be out of context.



Source: FED, Doric Research

As far as the other rival goes, Chinese manufacturing activity expanded at its fastest pace in two-and-a-half years during October. The Caixin China General Manufacturing Purchasing Managers’ Index (PMI), which gives an independent snapshot of the manufacturing sector’s operating conditions, increased to 51.7 in October from 51.4 in the previous month. The reading hasn’t been this high since February 2017. In addition, the gauge for future output expectations, which measures how optimistic or pessimistic manufacturers are about their production over the next 12 months, rose in October as well.



Source: Caixin, Doric Shipbrokers

Whilst the US and China haven’t yet found a way to reach a final agreement, some of the latest data indicating that their economies are trying to overcome the worst trade-war scenarios, one way or another. On the contrary, Baltic indices do not seem to be in a mood to resist to gravitational force, largely deflating their values.

Freight market 120yrs ago (page 12): “Although a good deal of business has been effected during the last week, lower rates have in the majority of cases been accepted both outwards and homewards...”

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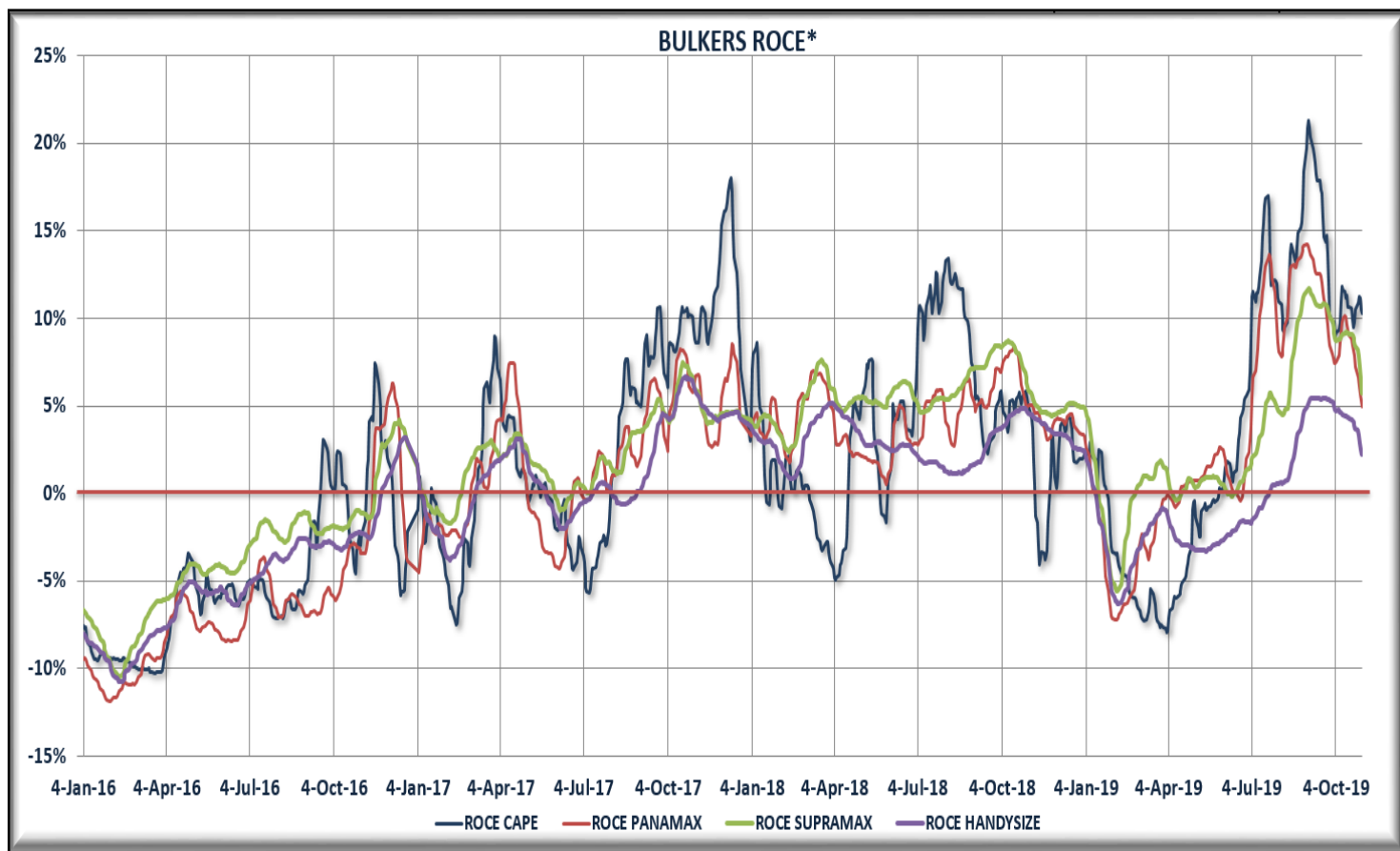
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Dry Cargo Spot Market

Reverting to early July levels, the Baltic Dry index reported losses for the third consecutive week, balancing 5.8% lower than last Friday's levels at 1697 points. The first week of October was the only one with a positive sign during the last month and thus the Baltic Capesize Index lingered at 2950 points, or -8.7% M-o-M. Losing some 182 points on a weekly basis, the Baltic Panamax Index didn't manage to resist the latest downward trend, concluding at 1513 points. Being under severe pressure, the Baltic Supramax Index moved further down to 1045 points on this week's closing. Towards the same direction, the Baltic Handysize Index lost 8.1% of its value during the last five trading days, finishing at 580 points.

At the box office, the after depreciation returns on capital employed of all bulkers stood well below last Friday's levels, with Capesize being the only one remaining relatively stable. In particular, Capesize ROCE hovered at 10.3% and Panamax ROCE at 4.9%, or marginally down 27 and substantially lower by 230 basis points on a weekly basis respectively. Supramax ROCE went south to 5.7%, at the same time as Handy ROCE



Baltic Freight Indices					
Date	BDI	BCI 5TC	BPI - TCA	BSI - TCA	BHSI - TCA
28-Oct-19	1803	\$25,362	\$13,206	\$13,079	\$9,079
29-Oct-19	1802	\$25,725	\$12,907	\$12,853	\$8,936
30-Oct-19	1782	\$25,684	\$12,634	\$12,506	\$8,750
31-Oct-19	1731	\$24,918	\$12,380	\$12,111	\$8,560
1-Nov-19	1697	\$24,637	\$12,142	\$11,590	\$8,398
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	1327	\$16,965	\$11,338	\$10,257	\$7,451
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.

In spite of mid-week revival, Baltic **Capesize** Index turned again lower, balancing at \$24,637 daily. This Friday's closing was some \$13,500 below this year's maxima.

Only a week ago, Rio Tinto announced its Q3 production results along with its projection of an increased production for the year to come, injecting moderate optimism in the market. However this week, the Anglo-Australian miner pointed out that Pilbara hub's budget requires extra support. Over the next two years, an investment of \$2.2 bn will be needed in order to restore port operations to their full capacity. Additionally, this would also require a great deal of time following the company's damaging hits taken during the first half of 2019 from cyclone Veronica. Rio Tinto CEO linked the improved numbers of the third quarter with the company's continuous efforts to improve and maintain its hubs' operational issues. The benchmark C5 index trended lower to \$9.03 pmt, as Australian activity was softer throughout the week. Coal trading was slow as well, without any reported coal fixture. With iron ore and coal activity being limited and bauxite lacking vividness, the C10_14 index closed at \$22,650 daily, or some \$12,000 lower than its recent peak.

In the Atlantic, sentiment is still faint without any given signs on when it will pick up again. In the commodities news, the largest privately-owned coal miner in the U.S., 'Murray Energy Holdings CO' has filed for relief under Chapter 11 of the U.S. bankruptcy code. According to the US miner, natural gas and renewable sources increased their market share, putting under stress coal company's financial statements. In the spot market, there were no surprises. The concertmaster of this basin, C3 index, closed at \$20.42 pmt. On a TC basis, the front-haul C9_14 index (Cont/Med trip to China/Japan route) concluded at \$48,525 daily, counting an approximate \$15,000 daily loss since early September. The T/A C8_14 index is facing a similar loss within the same period, closing today at \$27,175 daily. Out of the black sea, there were two fixtures linked to 'Classic Maritime', reported at \$57,000 daily with APS Yuzhny delivery on the 13 November for a quick trip to Far East via the Suez Canal. The one was 'Stella Ada' (180,223 dwt, 2011) and the other was 'Geniuship' (170,057 dwt, 2010).

No period fixtures reported this week.

Representative Capesize Fixtures						
Vessel	Load Port	Laycan	Discharge Port	Freight	Charterers	Cargo
TBN	Port Hedland	15/16 Nov	Qingdao	\$9.05	FMG	160000/10 iore
Genco Resolute	Sudeste	16/25 Nov	Rotterdam	\$9.40	TKSE	180000/10 iore
Rosco Maple	Dampier	14/16 Nov	Qingdao	\$9.10	Rio Tinto	170000/10 iore
Bunge TBN	Saldanha Bay	18/23 Nov	Qingdao	\$15.45	Ore & Metals	160000/10 iore

An unpleasant week for the **Panamax** sector with the BPI TC Average concluding at \$12,142 daily, down 10.7% W-o-W.

The agricultural commodities merchant Bunge Ltd said on Wednesday that the environment for its grain trading and processing business will remain challenging as demand falls on the back of an ongoing U.S.-China trade war. Also stated that the world's top pork consumer and producer has reduced the need for soy imports used for livestock feed due to an outbreak of African swine fever. On a positive note according to Buenos Aires Cereal exchange Argentina could export up to 2 million tonnes of wheat to Vietnam per year, replacing shipments from Russia which were suspended because of the presence of thistle seed, Argentina's export company chamber said on Wednesday. In the Pacific basin, rates ranged in the 11k/12k mark for Pacific Rounds, with limited fresh enquiries in the market. Few more coal stems appeared towards the end of the week, but charterers seemed not keen to chase up tonnage. Early in the week, the 'Restinga' (82,551 dwt, 2006) with delivery Qingdao 28 Oct achieved a strong rate of \$13,000 for a trip via Nopac to Singapore-Japan range with Cofco, but later on rates dropped with the 'Darya Kirithi' (81,500 dwt, 2012) was fixed basis delivery Huanghua 31 Oct for a trip via Nopac opt. Australia round at \$11,000 to Oldendorff. From Australia loading the 'KM Fukuyama' (82,224 dwt, 2013) was reported with delivery Japan 1-4 Nov for a trip with coal via Ec Australia to Singapore-Japan range at \$12,750 and for a trip to India the 'Yasa Pioneer' (82,849 dwt, 2006) with delivery Tianjin 4-6 Nov via Ec Australia at \$11,500 with Oldendorff. Further south, Transpower took the 'Banastar' (72,562 dwt, 2002) with delivery Meizhou 1 Nov from a trip via Indonesia to China at \$11,000 and the 'Bellatrix' (77,053 dwt, 2006) with delivery Hong Kong 1-3 Nov was fixed for a trip to India at \$11,750 daily.

In the Atlantic side, the absence of ECSA grains, resulted in further losses to the market and in some cases early ballasters had to suffer waiting time for cargo availability. Early in the week LME's were fixed around \$ 15,000 plus 500k gbb for fronthaul trips, and nice Kmxs achieved excess of \$16,000 plus 600k gbb. The 'Rosco Olive' (74,951 dwt, 2010) was fixed with aps delivery ECSA 20th Nov for a trip to Singapore-Japan range at \$15,000 plus 500,000 gbb to Norden, whilst the well described 'Aristidis' (82,153 dwt, 2013) with similar Eta was fixed to Singapore-Japan range at \$16,600 plus 600,000 gbb. For trip to the Continent, the 'Coral Amethyst' (78,092 dwt, 2012) with delivery Recalada was linked to Bunge for a trip to Skaw-Gibraltar range at \$17,000 daily. From the US Gulf, Reachy took the 'BLC Second' (81,600 dwt, 2019) with delivery Yokkaichi 1-3 Nov for a trip to Singapore-Japan range at \$14,500 daily. For a Transatlantic round, the 'Alpha Ethos' (81,277 dwt, 2017) fixed with Jera Trading with delivery Dunkirk 30 Oct for a trip via Puerto Bolivar to the Med with redelivery Passero at \$14,000 daily, and from the Baltic the 'Ultra Lynx' (81,607 dwt, 2018) with delivery Rotterdam 28-30 Oct was fixed for a trip to Skaw-Passero at \$16,500 daily with Universal Group Solutions. Period activity remained thin, with only fixture reported being the 'Yangzte 12' (80,000 dwt, 2019) with delivery Dandong 30-31 Oct for a period of 6-8 months at \$13,100 with ACB.

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Restinga	82,551	2006	Qingdao	28 Oct	Singapore-Japan	\$13,000	Cofco	via Nopac
Darya Kirithi	81,500	2012	Huanghua	30 Oct	Singapore-Japan	\$11,000	Oldendorff	via Nopac opt. Australia.
KM Fukuyama	82,224	2013	Sakaide	1-4 Nov	Singapore-Japan	\$12,750	Cnr	via Ec Australia
Yasa Pioneer	82,849	2006	Tianjin	4-6 Nov	India	\$11,500	Oldendorff	via Ec Australia
Banastar	72,562	2002	Meizhou	1 Nov	China	\$11,000	Transpower	via Indonesia
Bellatrix	77,053	2006	Hong Kong	1-3 Nov	India	\$11,750	Cnr	via Indonesia
Rosco Olive	74,951	2010	ECSA	20 Nov	Singapore-Japan	\$15,000 plus 500k gbb	Norden	via ECSA
Aristidis	82,153	2013	ECSA	21-22 Nov	Singapore-Japan	\$16,600 plus 660k gbb	Cnr	via ECSA
Coral Amethyst	78,092	2012	Recalada	12-14 Nov	Skaw-Gibraltar	\$17,000	Bunge	via ECSA
BLC Second	81,600	2019	Yokkaichi	103 Nov	Singapore-Japan	\$14,500	Reachy	via USG
Ultra Lynx	81,607	2018	Rotterdam	28-30 Oct	Skaw - Passero	\$16,500	Universal Groups Solutions	via Baltic
Yangzte 12	80,000	2019	Dandong	30-31 Oct	Worldwide	\$13,100	ACB	6-8 Months

With a 12.1% decrease on a weekly basis, the Baltic **Supramax** index balanced at \$11,590 daily.

There was an acute change in market direction this week, with rates coming under pressure and owners struggling to maintain "last dones". For some, this was expected after a prolonged period of gains, just not at this specific moment. From N.China, the 'Maple Opal' (56,842 dwt, 2010) open at Lanshan, fixed a trip to NCSA at \$5,4K aps CJK for 65 days and \$11K thereafter. Limited activity surfaced from NoPac. A 60K dwt JMU was heard to have agreed \$12K dop S.Korea for a soda ash trip via NoPac back to FEast. Moving South, a drop in rates was observed due to a shortage of fresh cargoes. Additionally, a surplus of tonnage was created by a ban on nickel ore trade from Indo to China, forcing vessels that usually focus on this trade shifting towards coal runs. Adding to this complexity, there were rumors of coal import restrictions at some ports in S.China, resulting in charterers covering coal cargoes with distressed vessels. The Aussie RVs are pushed down for yet another week. "Alexia" (63,730 dwt, 2015) was reported at \$13,250 dop Subic Bay for a trip via Aussie to N.China. In the Indian Ocean, rates slumped as well. The 'Sam Hawk' (57,200 dwt, 2013) was done at \$12,9K dop Chittagong for an iron ore trip via ECI to China. On the west coast, the 'Belatlantic' (63,318 dwt, 2016) gone at \$15,5K dop Pakistan for trip via WCI with bulk salt to FEast. From PG, although there was a steady flow of cargoes, rates were under pressure with 'River Globe' (53,677 dwt, 2007) fixing a limestone trip via Mina Saqr to ECI at \$11K dop Mundra. Hire rates from S.Africa decreased, with Ultras talking low \$12K+low \$200K aps RBCT for coal trips to WCI-PG and at mid \$12K+mid \$200K for ore trips from Saldanha Bay to China.

In the Atlantic it has been the least thrilling week in a while, with further softening manifesting across the board painting a rather dim picture. The USG lost further momentum, with 'Tai Ping Shan' (56,607 dwt, 2011) fixing in the \$13,000s basis delivery SW Pass for a trip with petcoke to the Continent, while 'Elikon' (57,300 dwt, 2013) fixed basis delivery USG trading for 2 laden legs and redelivery Far East at \$14,000 plus \$400,000 GBB. Further south in ECSA there was still a little room to breathe, with a 53,000 tonner rumoured to obtain \$14,000 basis delivery Recalada for a trip into the Med while a nice 63,000 tonner obtained \$15,300 plus a \$530,000 GBB basis delivery Recalada for a trip with grains to Chittagong. The Continent lacked fresh enquiry with a scrap cargo rumoured to fix on a nice ultra around \$14,000 for Med direction. Med/Black Sea area showed little activity with a supramax rumoured to fix in the low \$14,000 plus low \$400,000 GBB basis delivery Canakkale for a trip to Far East and a 60,000 tonner obtaining \$12,500 with delivery Iskenderun for a clinker run to West Africa.

In line with the noticeable volatility of rates, no period fixture was reported this week.

Representative Supramax Fixtures									
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment	
Maple Opal	56,842	2010	CJK	prompt	NCSA	\$5,400 1st 65d, \$11,000 balance	cnr	via China	
Alexia	63,730	2015	Subic Bay	4-5 Nov	N.China	\$13,250	Oldendorff	via Aussie	
Sam Hawk	57,200	2013	Chittagong	Prompt	China	\$12,900	cnr	via EC India	
Belatlantic	63,318	2016	Pakistan	Prompt	China	\$15,500	KLINE	via WC India	
River Globe	53,677	2017	Mundra	Prompt	EC India	\$11,000	Norvic	via Mina Saqr	
Tai Ping Shan	56,607	2011	SW Pass	prompt	Skaw - Gib	\$13,000	nfds	petcoke cgo	
Elikon	57,300	2013	USG	prompt	Far East	\$14,000 plus 400k gbb	nfds	2LL	
Aquaprospier	61,000	2015	USG	prompt	UK	\$15,250	nfds	petcoke cgo	
TR Crown	53,474	2005	Recalada	prompt	Med	\$14,000	nfds		
Equinox Voyager	52,000	2002	Douala	prompt	Far East	\$19,750	nfds		

'Blood, Sweat & Tears' in the Far East – "Singing the Blues" in the Atlantic for the **Handysize**.

An appalling week for the Pacific market ends today in which rates kept losing ground and spot ships mounting in number. October ended with four consecutive weeks in negative territory. Monday was particularly slow with a holiday in Singapore and the tempo not managing to pick up thereafter. Brokers, operators and ship-owns were struggling. The only option for somewhat decent numbers was to look for dirty cargoes. Also larger loggers seemed to have better chances than their competitors in the area. More specifically, North of Taiwan 'Pos Oceania' (28,000 dwt, 2012) open Japan was reported concluding at \$8,5K basis delivery dop for a trip with petcoke loading from NoPac back to Japan. South of Taiwan, we heard of "SFL Trent" (34,000 dwt, 2012), a nice logger open at Kuantan being finalized at \$8,5K basis dop for a usual salt run via Aussie to China. On Australian positions, the 'Arawana' (32,500 dwt, 2012) open at Taraunga on November 15th was fixed for a trip with logs via New Zealand to China at \$12,1K bss delivery dop. PG has generally managed to maintain last week's levels. Finally, a period fixture that emerged was the 'Zambesi' (34,000 dwt, 2013) a logger open at Spore on Nov 2. The hire agreed was \$10,5K bss dop for 2/3ll and redelivery worldwide.

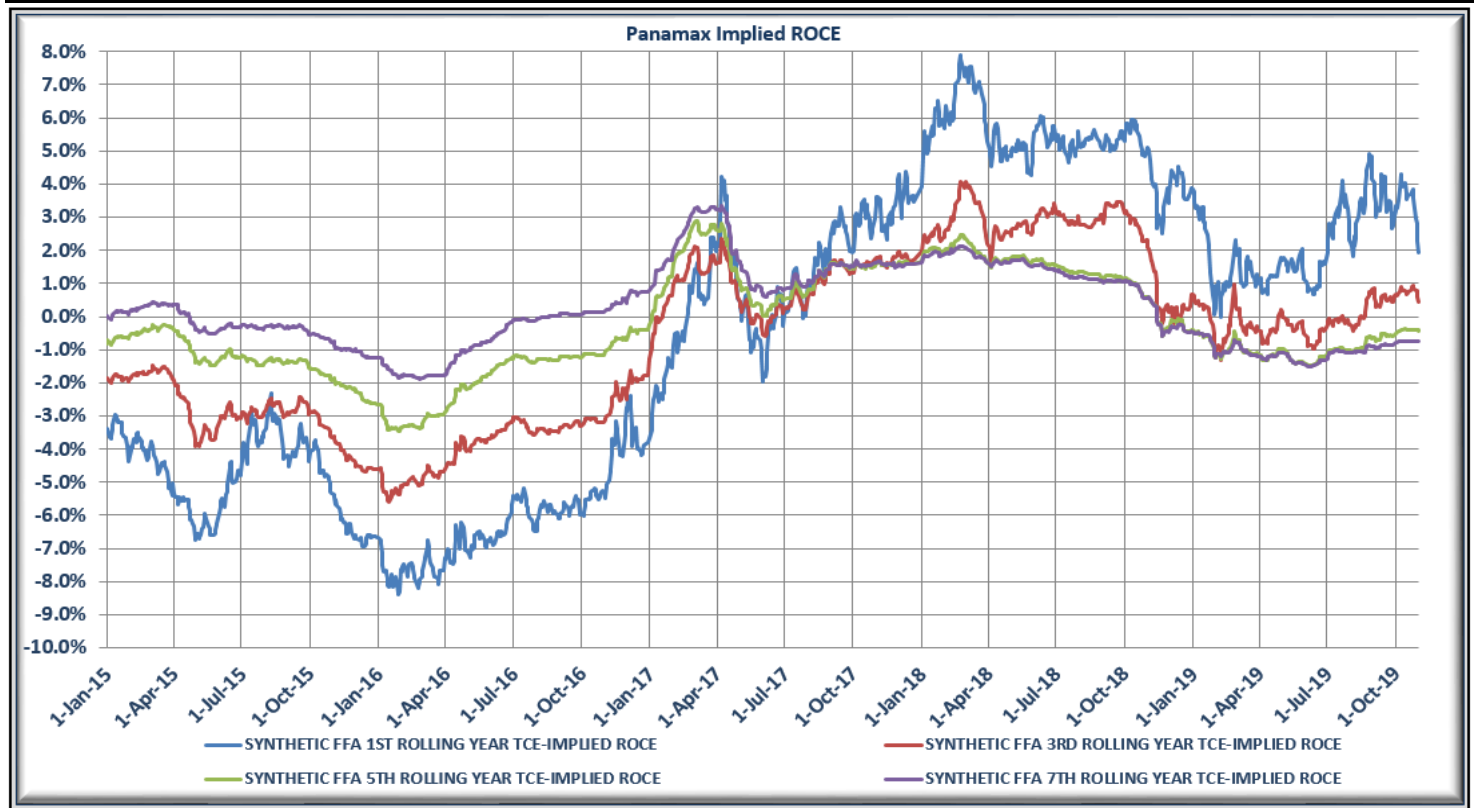
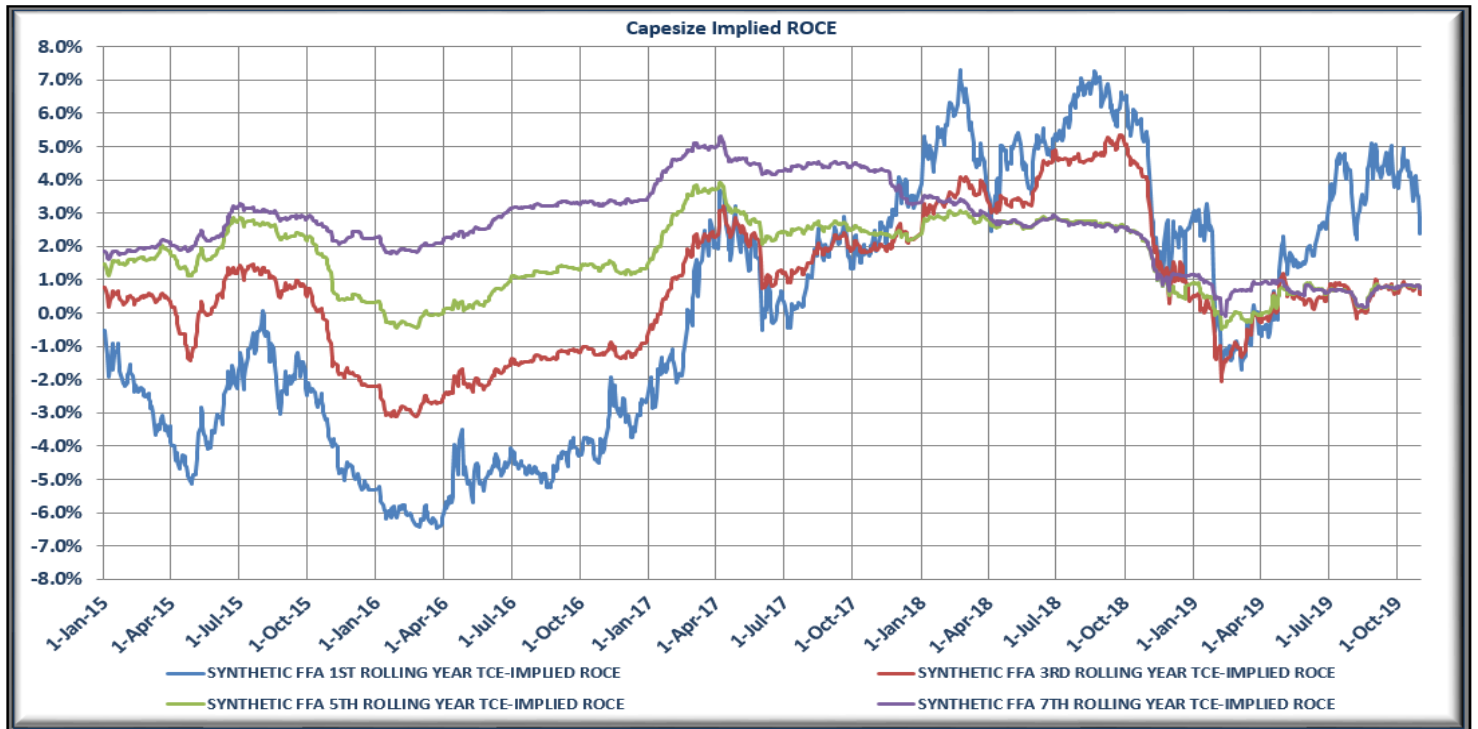
The song Jimmy Reed was singing in the late 50's, "We're goin' up, we're goin' down... You got me doin' what you want me" is depicting exactly what most owners were feeling this past week in the Atlantic. Rates were sliding, and owners in most cases were chasing their tails, quickly revising their rates downwards, with no particular pressure from charterers. In ECSA, no real new sales brought no new orders and therefore despair to tonnage in the area. Early in the week, a 30,541 dwt booked on voyage a sugar parcel from Paranagua to Adriatic, at levels which at best calculate \$12K aps. Rumours were heard of a 34K dwt fixing a trip to WCSA at \$13,5K from S. Brazil. Similar was the case in USG, where tonnage was struggling to put their hands around firm cargo. Continent, albeit was more active this past week, proved to do so at discounted rates. Early in the week a 31,728dwt vessel was agreed at \$11K dop Terneuzen for the usual Rouen to Algeria grains, while today we hear good 32K dwt vessels are willing to do same number but aps, with charterers holding back. Similarly in the Med, while activity was present, rates were also somehow discounted. A 38,862 dwt fixed a trip to the Cont at \$11,500 from Canakkale, while a 32,657 dwt got only \$9,000 for a similar trip. On the period desk, we heard rumours of a 31,800dwt fixing short period within Atlantic at \$9,500 from S. Spain.

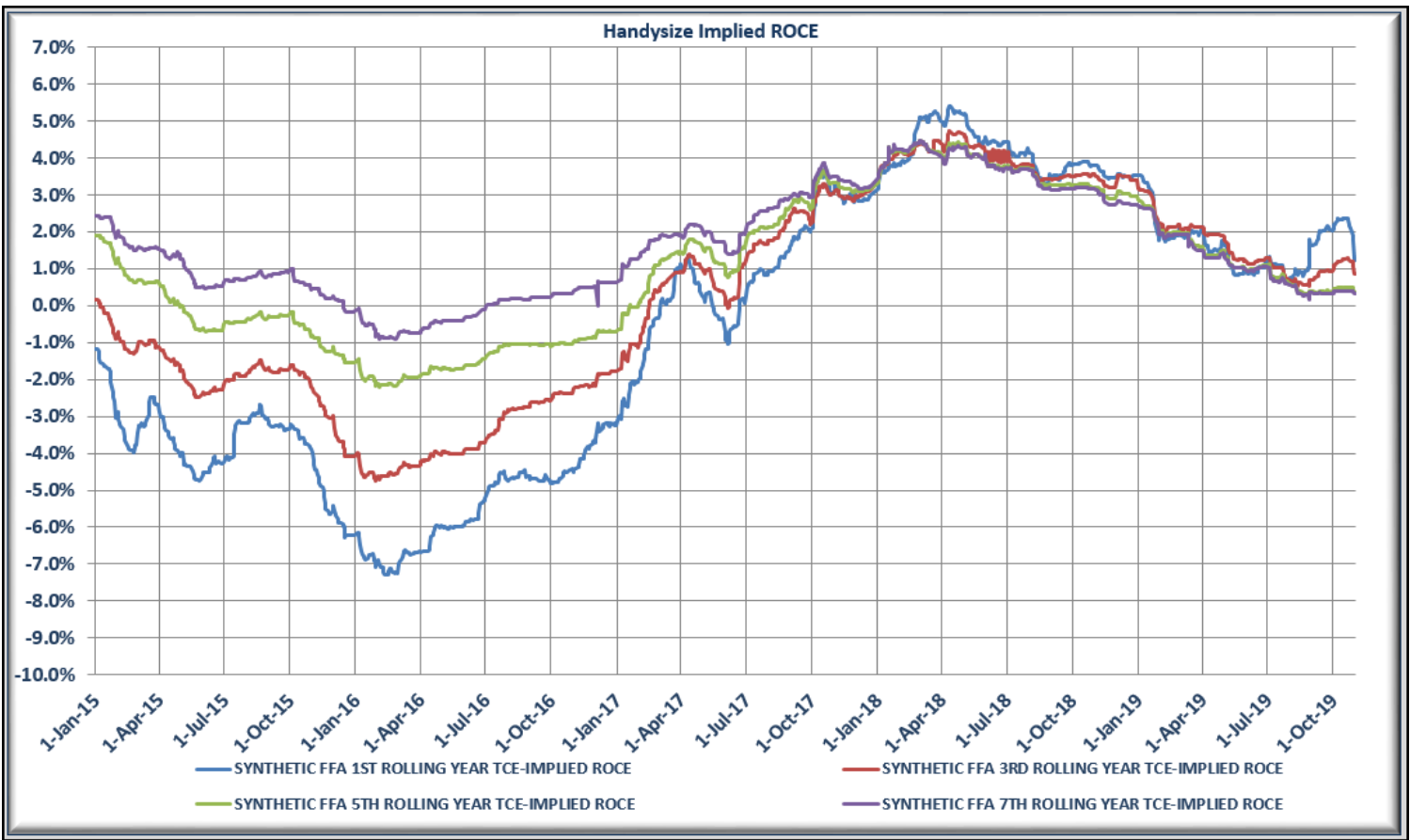
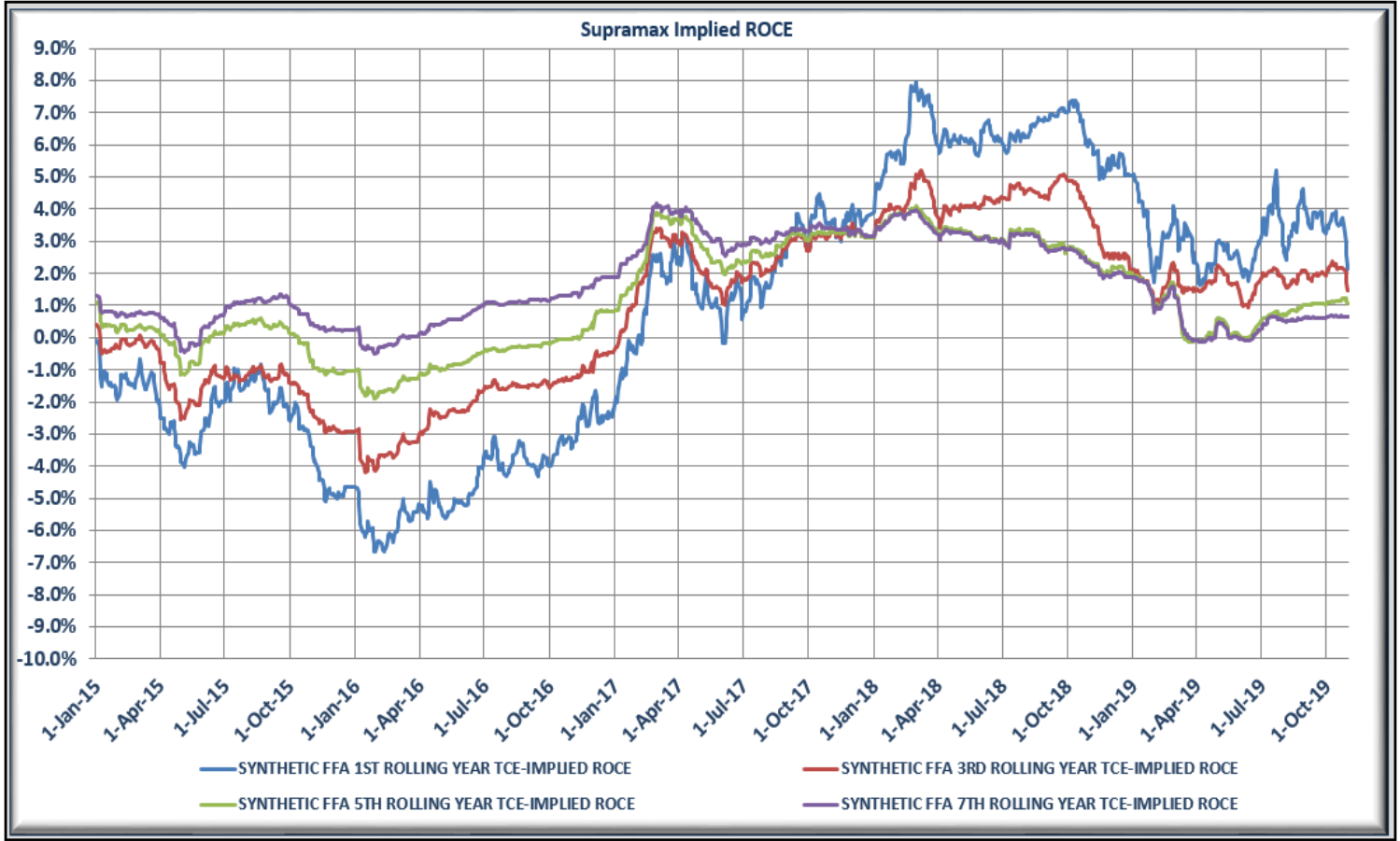
Representative Handysize Fixtures									
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment	
Pos Oceania	28,000	2012	Japan	25 Oct	Japan	\$8,500	cnr	petcoke via NoPac	
SFL Trent	34,000	2012	Kuantan	25 Oct	China	\$8,500	cnr	salt via N.Aussie	
Arawana	32,500	2012	Taraunga	15 Nov	China	\$12,100	cnr	logs via N.Zealand	
Zambesi	34,000	2013	Spore	2 Nov	ww	\$10,500	cnr	2/3ll	
Vega Granat	31,728	2014	Terneuzen	prompt	Algeria	\$11,000	Falcon		
Liberator	28,414	2006	Skaw	prompt	Bl.Sea	\$10,500	cnr	ferts via Baltic	
LV Song Hai	38,862	2012	Canakkale	prompt	Continent	\$11,500	cnr		
S-Bronco	33,532	2005	Canakkale	prompt	USG	\$10,500	WBC		

FFA Market

Following the lead of the spot market, the forward market lost further steam this week, ending considerably lower W-o-W. In particular, the prompt months of the Capesize went down, with November contracts ending at \$21,471 and December at \$21,454 daily or lower \$2,000 W-o-W. Losing five digits on a weekly basis, the front end of the Panamax curve moved further south, with November balancing at \$11,414 and December at \$11,379 daily. In sync with the spot market, Supramax forward market stood well below previously week's closing, with November lingering at \$10,179 and December at \$9,989 daily. In harmony with the above, prompt Handy contracts ended lower at November levels of \$8,488 daily.

In this context, Capesize first rolling year implied ROCE plunged to 2.5% this week at the same time as that of Panamax was balancing considerably lower at 2%. Geared segments implied ROCEs trended downwards, with Supramax balancing at 2.2% and Handy at 1.2%.





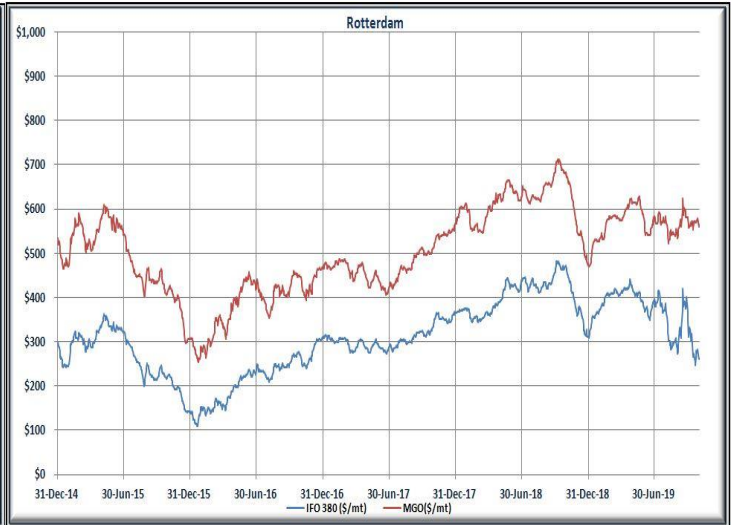
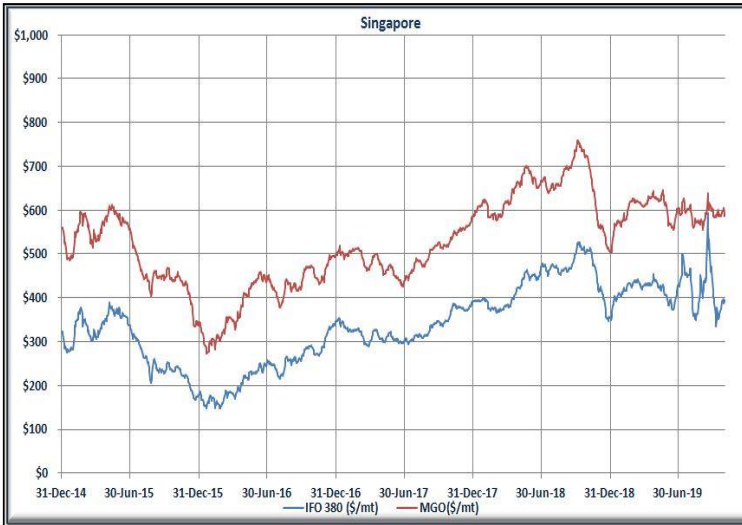
BFA Cape 5TC									
Date	Nov (19)	Dec (19)	Jan (20)	Q1 (20)	Q2 (20)	Q3 (20)	Cal 20	Cal 24	Cal 25
28-Oct-19	\$24,311	\$24,496	\$19,496	\$16,368	\$14,300	\$17,125	\$16,434	\$13,700	\$13,686
29-Oct-19	\$23,854	\$23,957	\$19,314	\$16,243	\$14,200	\$17,018	\$16,342	\$13,696	\$13,689
30-Oct-19	\$21,736	\$21,968	\$18,429	\$15,318	\$13,436	\$16,450	\$15,617	\$13,657	\$13,650
31-Oct-19	\$20,839	\$21,068	\$17,668	\$14,892	\$12,929	\$15,936	\$15,115	\$13,600	\$13,593
1-Nov-19	\$21,471	\$21,454	\$17,818	\$14,942	\$13,104	\$16,057	\$15,231	\$13,604	\$13,596
Week High	\$24,311	\$24,496	\$19,496	\$16,368	\$14,300	\$17,125	\$16,434	\$13,700	\$13,689
Week Low	\$20,839	\$21,068	\$17,668	\$14,892	\$12,929	\$15,936	\$15,115	\$13,600	\$13,593
Week Avg	\$22,442	\$22,589	\$18,545	\$15,553	\$13,594	\$16,517	\$15,748	\$13,651	\$13,643

BFA Panamax 4TC									
Date	Nov (19)	Dec (19)	Jan (20)	Q1 (20)	Q2 (20)	Q3 (20)	Cal 20	Cal 24	Cal 25
28-Oct-19	\$12,414	\$12,504	\$11,229	\$10,646	\$11,114	\$10,718	\$10,769	\$8,586	\$8,554
29-Oct-19	\$12,393	\$12,439	\$10,882	\$10,496	\$11,068	\$10,646	\$10,677	\$8,586	\$8,554
30-Oct-19	\$11,646	\$11,682	\$10,257	\$10,014	\$10,725	\$10,368	\$10,348	\$8,579	\$8,550
31-Oct-19	\$11,254	\$11,246	\$10,068	\$9,876	\$10,514	\$10,093	\$10,132	\$8,579	\$8,550
1-Nov-19	\$11,414	\$11,379	\$10,111	\$9,908	\$10,539	\$10,118	\$10,152	\$8,575	\$8,550
Week High	\$12,414	\$12,504	\$11,229	\$10,646	\$11,114	\$10,718	\$10,769	\$8,586	\$8,554
Week Low	\$11,254	\$11,246	\$10,068	\$9,876	\$10,514	\$10,093	\$10,132	\$8,575	\$8,550
Week Avg	\$11,824	\$11,850	\$10,509	\$10,188	\$10,792	\$10,389	\$10,416	\$8,581	\$8,552

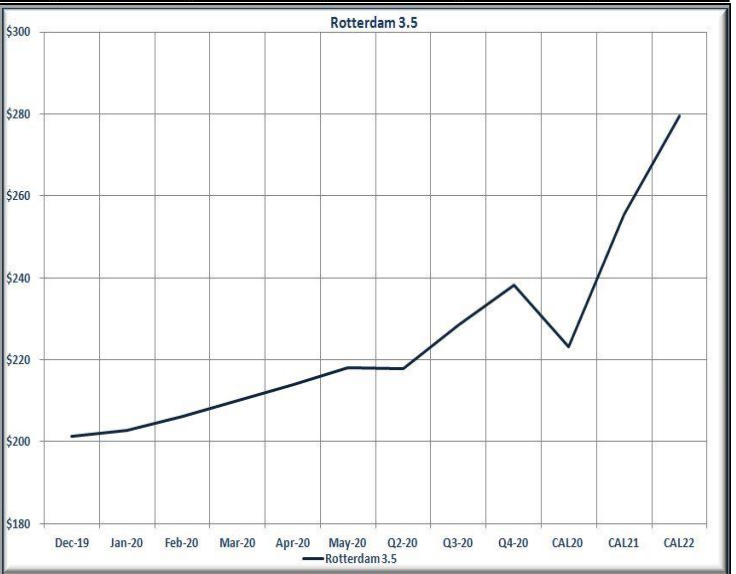
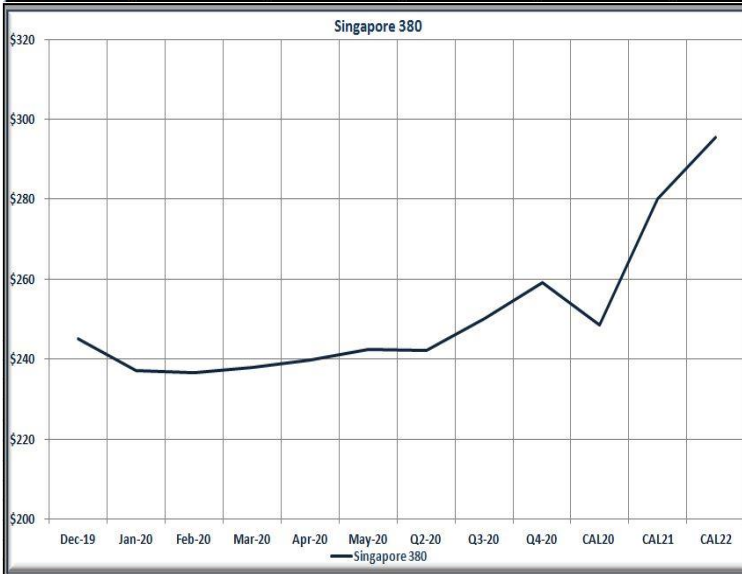
BFA Supra 10TC									
Date	Nov (19)	Dec (19)	Jan (20)	Q4 (19)	Q1 (20)	Q2 (20)	Cal 20	Cal 24	Cal 25
28-Oct-19	\$12,046	\$11,050	\$9,625	\$9,218	\$10,146	\$10,082	\$9,919	\$8,686	\$8,550
29-Oct-19	\$11,468	\$10,489	\$9,204	\$8,764	\$9,975	\$9,914	\$9,679	\$8,654	\$8,550
30-Oct-19	\$10,775	\$9,921	\$8,900	\$8,429	\$9,796	\$9,786	\$9,485	\$8,625	\$8,536
31-Oct-19	\$10,175	\$9,911	\$8,804	\$8,423	\$9,657	\$9,764	\$9,432	\$8,629	\$8,546
1-Nov-19	\$10,179	\$9,989	\$8,911	\$8,558	\$9,668	\$9,754	\$9,475	\$8,629	\$8,550
Week High	\$12,046	\$11,050	\$9,625	\$9,218	\$10,146	\$10,082	\$9,919	\$8,686	\$8,550
Week Low	\$10,175	\$9,911	\$8,804	\$8,423	\$9,657	\$9,754	\$9,432	\$8,625	\$8,536
Week Avg	\$10,929	\$10,272	\$9,089	\$8,678	\$9,848	\$9,860	\$9,598	\$8,645	\$8,546

BFA Handysize TC									
Date	Oct (19)	Nov (19)	Dec (19)	Q4 (19)	Q1 (20)	Q2 (20)	Cal 20	Cal 24	Cal 25
28-Oct-19	\$8,975	\$8,613	\$8,188	\$7,863	\$8,400	\$8,238	\$7,900	\$7,500	\$7,500
29-Oct-19	\$8,756	\$8,400	\$8,025	\$7,713	\$8,375	\$8,213	\$7,838	\$7,494	\$7,494
30-Oct-19	\$8,500	\$8,188	\$7,750	\$7,450	\$8,138	\$7,975	\$7,738	\$7,475	\$7,475
31-Oct-19	\$8,488	\$8,125	\$7,688	\$7,471	\$8,125	\$7,963	\$7,738	\$7,475	\$7,475
1-Nov-19	\$8,488	\$8,125	\$7,675	\$7,477	\$8,113	\$7,931	\$7,738	\$7,475	\$7,475
Week High	\$8,975	\$8,613	\$8,188	\$7,863	\$8,400	\$8,238	\$7,900	\$7,500	\$7,500
Week Low	\$8,488	\$8,125	\$7,675	\$7,450	\$8,113	\$7,931	\$7,738	\$7,475	\$7,475
Week Avg	\$8,641	\$8,290	\$7,865	\$7,595	\$8,230	\$8,064	\$7,790	\$7,484	\$7,484

Bunker Market



	Rotterdam		Singapore		Fujairah	Gibraltar	Houston	
Date (\$/mt)	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO
28-Oct-19	\$282	\$578	\$397	\$600	\$314	\$689	\$320	\$624
29-Oct-19	\$267	\$570	\$388	\$606	\$309	\$680	\$320	\$623
30-Oct-19	\$268	\$570	\$392	\$591	\$311	\$683	\$322	\$622
31-Oct-19	\$260	\$561	\$393	\$586	\$314	\$676	\$321	\$618
1-Nov-19	\$264	\$564	\$395	\$590	\$317	\$670	\$322	\$620
12-month High	\$473	\$683	\$594	\$724	\$519	\$789	\$510	\$747
12-month Low	\$247	\$469	\$335	\$502	\$306	\$665	\$308	\$545
12-month Avg	\$371	\$570	\$421	\$597	\$403	\$713	\$407	\$627



	Singapore	01-Nov-19	Week max	Week low	Week Avg	RTDM 3.5	01-Nov-19	Week max	Week low	Week Avg
Dec-19		\$245.1	\$245.1	\$236.9	\$240.5		\$201.3	\$201.6	\$193.4	\$197.5
Jan-20		\$237.1	\$238.3	\$231.9	\$235.4		\$202.8	\$204.1	\$196.4	\$200.1
Feb-20		\$236.6	\$238.1	\$231.7	\$235.2		\$206.3	\$207.8	\$200.4	\$203.9
Mar-20		\$238.1	\$239.8	\$233.9	\$237.0		\$210.1	\$211.8	\$204.9	\$207.9
Apr-20		\$239.8	\$241.8	\$236.2	\$239.1		\$214.1	\$215.8	\$209.4	\$212.1
May-20		\$242.6	\$242.6	\$242.6	\$242.6		\$218.1	\$218.1	\$218.1	\$218.1
Q1-20		\$237.2	\$238.7	\$232.5	\$235.9		\$206.4	\$207.9	\$200.6	\$203.9
Q2-20		\$242.2	\$244.2	\$238.8	\$241.6		\$217.9	\$219.7	\$213.6	\$216.1
Q3-20		\$250.2	\$252.2	\$247.3	\$249.8		\$228.4	\$229.9	\$224.7	\$226.9
Q4-20		\$259.2	\$260.7	\$256.8	\$258.9		\$238.2	\$238.7	\$234.4	\$236.7
CAL20		\$248.5	\$250.6	\$241.2	\$245.9		\$223.2	\$225.8	\$216.2	\$221.0
CAL21		\$280.2	\$281.8	\$272.5	\$277.9		\$255.5	\$256.6	\$249.0	\$253.2
CAL22		\$295.5	\$297.1	\$287.7	\$293.2		\$279.5	\$280.1	\$273.7	\$277.9

Dry Bulk S&P Market

Contrary to expectations and volume for activity for this time of the year, buying interest and subsequent second hand sales activity was subdued, with only a few transactions materialized. This trend was noticed in the New Building market as well, with only one order reported for delivery end of 2020. Limited buying appetite could possibly be attributed to the fact that the year is ending and in a matter of 2 months investors may benefit from discounted prices but also to the uncertainty of 2020 with regard to the new Sulphur regulations. Newbuilding price of dry bulkers started to rebound from the bottom it had reached in the second half of 2017, but the rebound has been weak since then. Even during the spring and summer of this year, when the freight market was strong, prices for newbuilding did not show a decent rebound, according to the China Newbuilding Price Index.

In the real action, starting from the big boys, Romanian built mini cape 'Niki' (101k/2 Mai/2006) was reported sold to UAE based buyers for \$11 mill.

Moving down in size, Panamaxs have definitely seen much busier weeks as no such deals were reported this week.

In the Supramax segment, 'Fortune Symphony' (57k/Tsuneishi/2016) found new home for \$20.5 mill, with rumors indicating Japanese interests behind the transaction. Above levels seem in line with those achieved by sister 'King Island' a couple of weeks back. Greek owner Navios have reportedly disposed of their 'Navios Hios' (55K/Sanoyas/2003) for \$7.7 mill to Greek buyers.

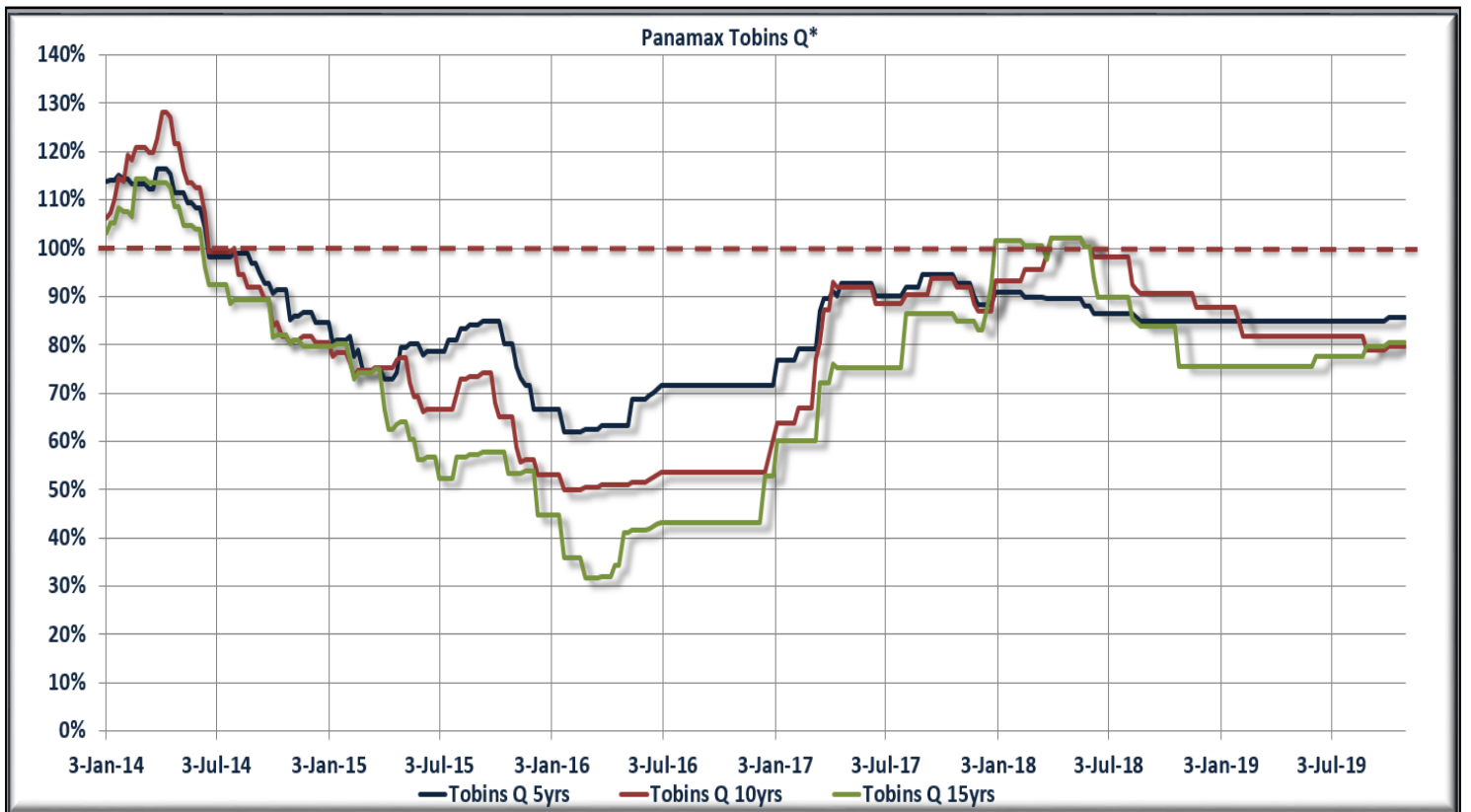
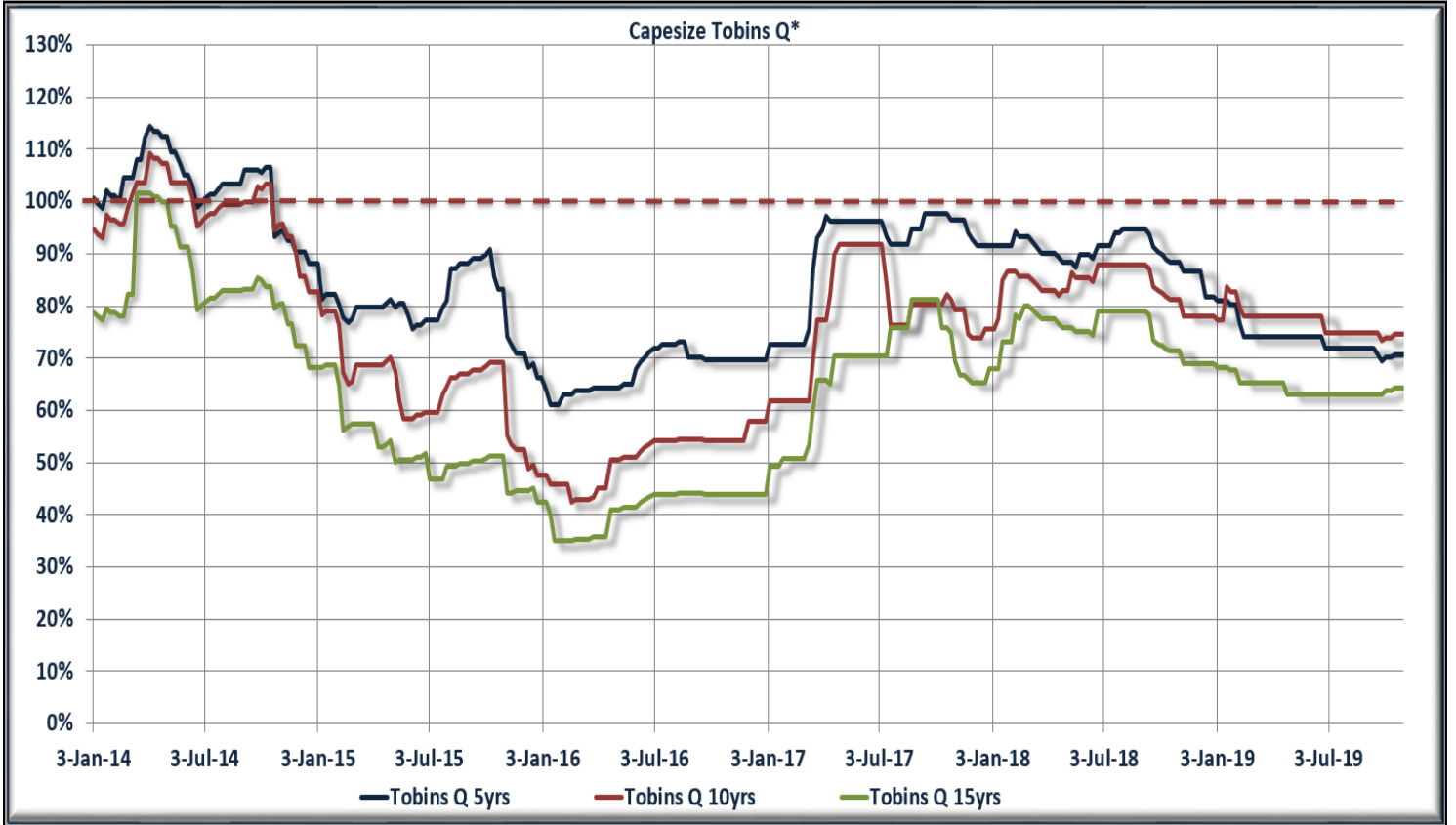
Finally, in the Handies, PRC built 'Thurgau' (32k/Universe/2011) was reported sold for a soft price of high \$6 mill. most probably to Greeks including TC until February 2020 at \$8,600 p/d, whereas two years younger 'He De' (32k/Zhejiang/2009) had obtain a quite firm \$9.4. Smaller unit 'Ho Bao' (23k/Shin Kochi/2001) found Chinese takers for a price in the region of \$4 mill; as a comparison, similar ship Team Tango (23k/Shin Kurushima/2001) had fetched a firm \$5 mill back in August.

Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
New Times 0120813	208,000	2019	New Times/China	47	Norwegian buyers	13-yrs BBB/less \$5.0m to sellers credit
Azul Integra	203,272	2004	Universal/Japan	15.6	Chinese buyers	
Jo Jin Maru	98,697	2012	Tsuneishi Zhousan/China	19.8	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	
Real Happiness	76,602	2005	Imabari Marugame/Japan	10.2	Greek buyers	
Oregon	74,204	2002	Oshima/Japan	7.9	Undisclosed buyers	
Adventure III	62,534	2019	Oshima/Japan	27.5	Undisclosed buyers	C 4 x 30
SBI Puma	63,542	2014	Chengxi/China	18.5	Chinese buyers	SS due
Shiny Halo	61,496	2011	Shin Kasado/Japan	16.5	Undisclosed buyers	C 4 x 31/ BWTS fitted
Centenario Blu	56,200	2011	Mitsui Tamano/Japan	low 14	Greek buyers	C 4 x 30
Stove Phoenix	55,840	2007	Kawasaki/Japan	11.3	Indonesian buyers	C 4 x 30,5
Navios Hios	55,180	2003	Sanoyas Hishino/Japan	7.65	Greek buyers	C 4 x 35
Star Epsilon	52,402	2001	Tsuneishi/Japan	6.5	Undisclosed buyers	C 4 x 30
Baolong	46,658	1998	Mitsui Tamano/Japan	4.3	Undisclosed buyers	C 4 x 30
Harvest Rising	46,678	1996	Mitsui Tamano/Japan	4.3	Chinese buyers	C 4 x 30.5
Seas 11	37,200	2013	Zhenjiang Ouhua/China	11	Undisclosed buyers	C 4 x 30
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
Fortune Bay	28,671	2006	Shin Kochi Jyuko/Japan	6.5	Undisclosed buyers	C 4 x 31
Panforce	28,200	2004	Imabari/Japan	5.5	Chinese buyers	C 4 x 30/ Logger
Ocean Exporter	28,461	2002	Imabari/Japan	high 4	Chinese buyers	C 4 x 30.5
Forza	28,564	1997	Kanda/Japan	3.2	Chinese buyers	C 4 x 30
Annelisa	18,673	2008	Yamanishi/Japan	8	Undisclosed buyers	C 4 x 30
Ho Bao	23,649	2001	Shin Kochi Jyuko/Japan	4.2	Chinese buyers	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.

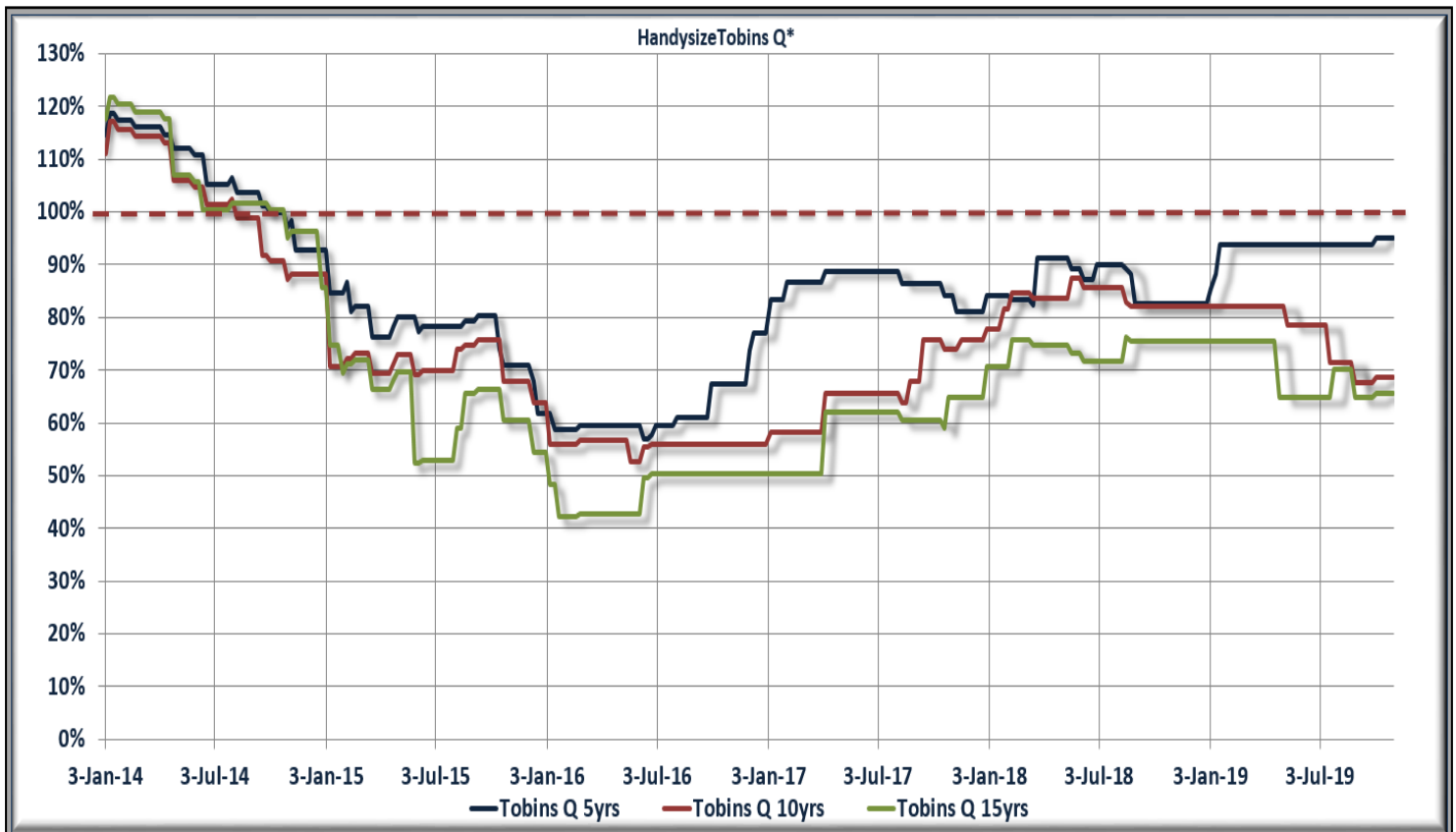
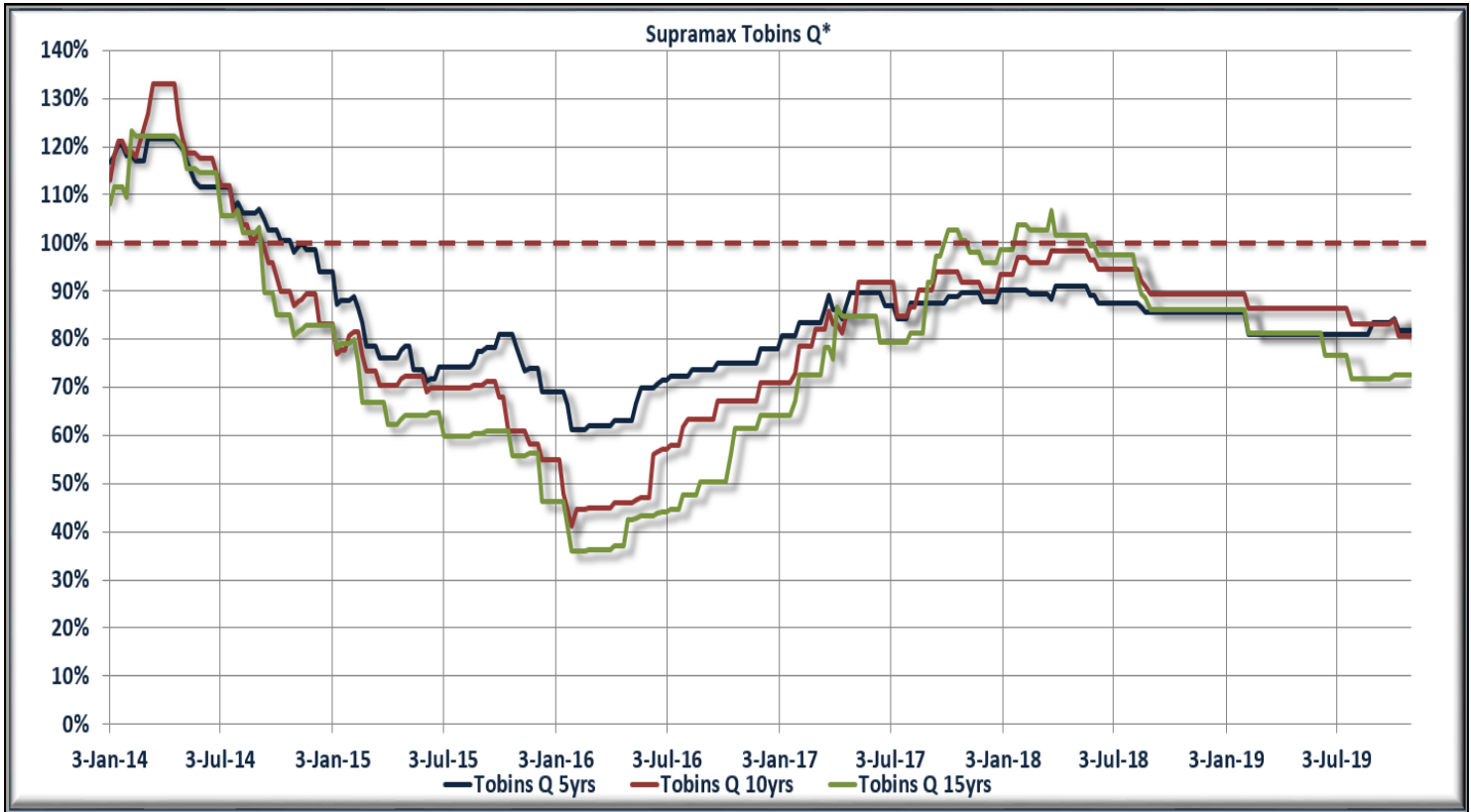
Tobin's Q* Capesize-Panamax

Date	Capesize 5yrs	Capesize 10yrs	Capesize 15yrs	Panamax 5yrs	Panamax 10yrs	Panamax 15yrs
Current ratio	71%	75%	64%	86%	80%	80%
12months High	87%	84%	69%	86%	91%	80%
12months Low	69%	73%	63%	85%	79%	76%
12months Avg	75%	77%	65%	85%	83%	77%



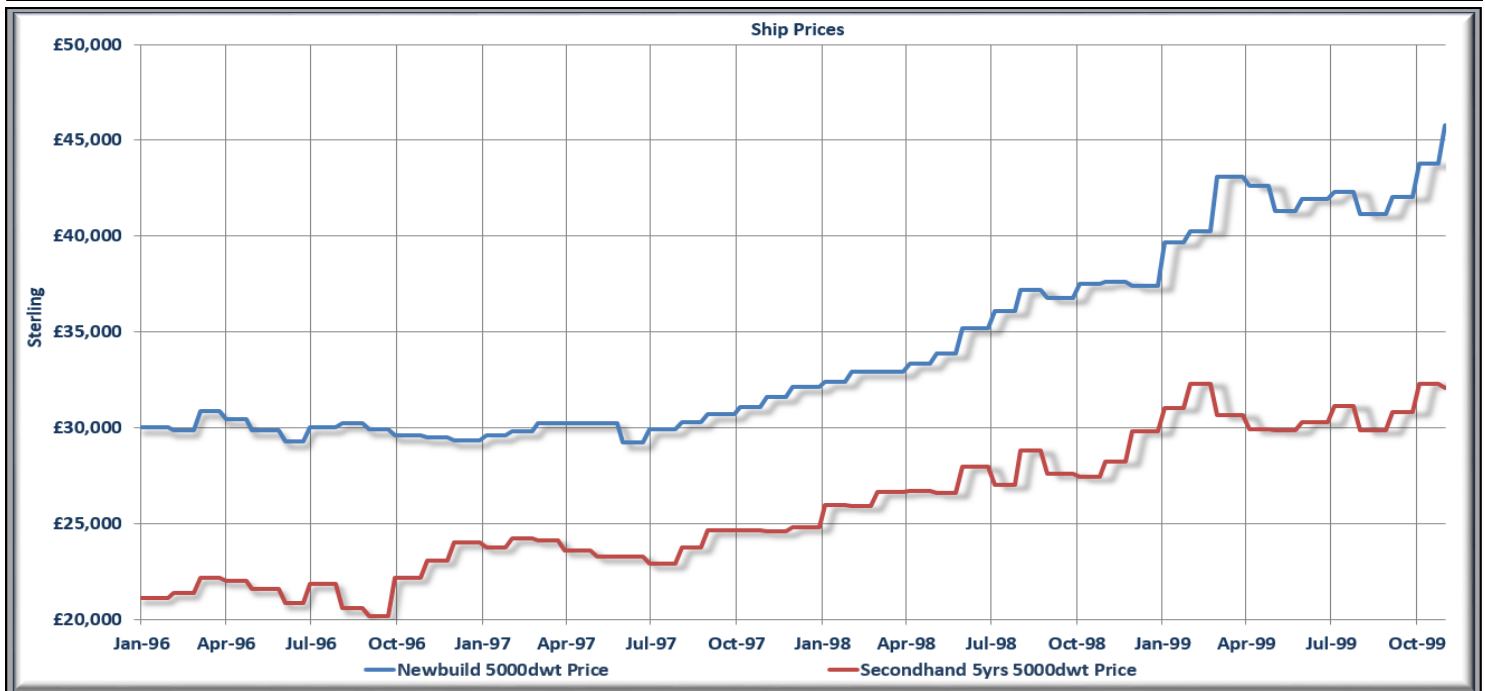
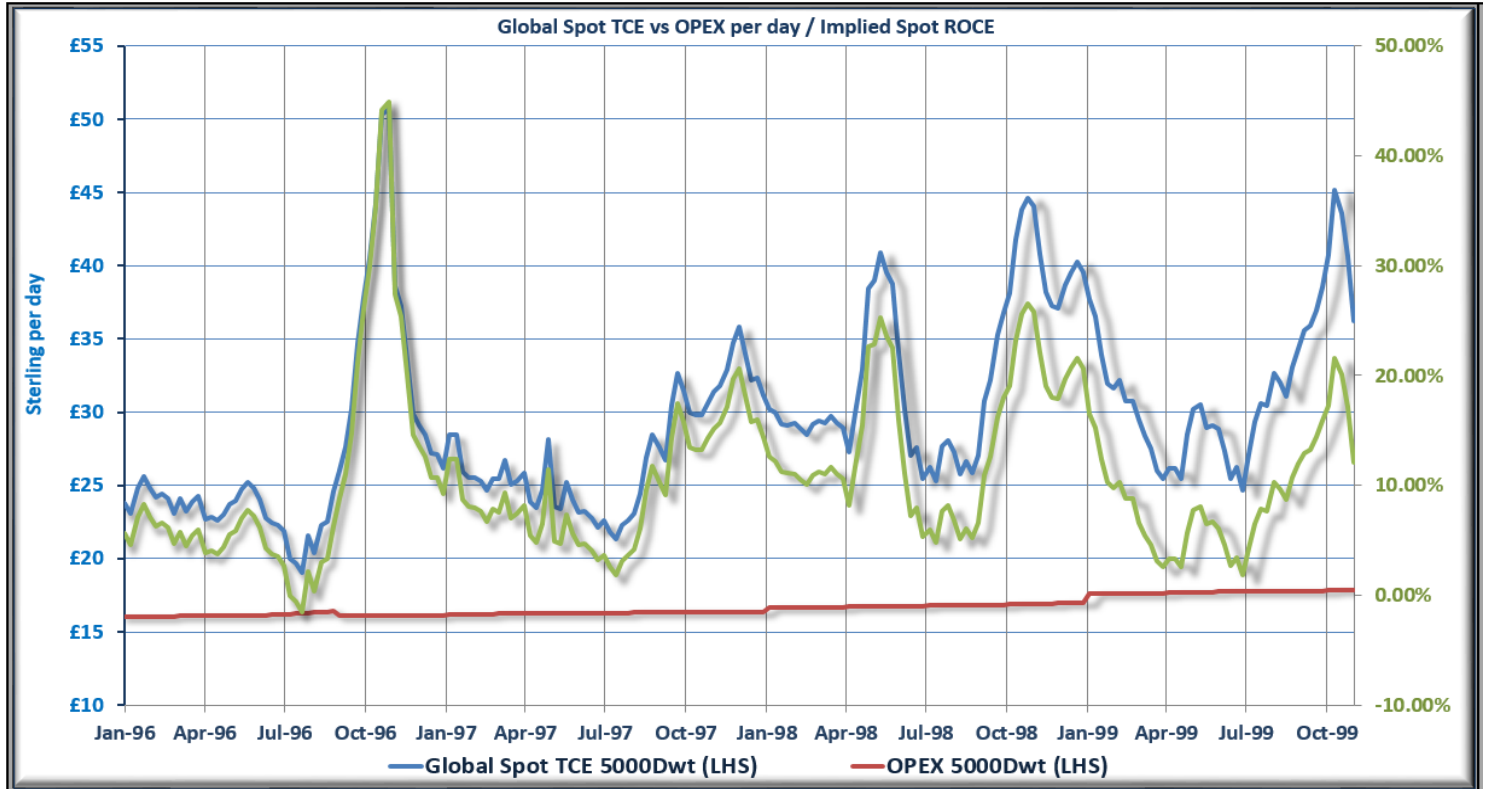
Tobin's Q* Supramax-Handysize

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	82%	86%	79%	92%	77%	70%



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	12.1%	17.2%	14.1%	10.2%	6.6%
Global Spot TCE	£36.24	£40.58	£36.68	£32.60	£29.33
BlackSea Round	£35.47	£41.33	£37.02	£32.42	£28.13
East Round	£45.03	£46.27	£41.48	£38.06	£37.46
Med Round	£33.65	£36.43	£33.94	£29.79	£27.38
US Round	£39.73	£44.85	£36.49	£35.80	£32.49
River Plate Round	£40.59	£44.08	£43.93	£41.80	£37.99

S&P Market (5,000dwt)	Current week	Previous week	Nov-01	Oct-01	Sep-01
NB	£45,795	£43,782	£42,030	£41,147	£42,286
SH 5yrs old	£32,074	£32,278	£30,809	£29,879	£31,148
SH 10yrs old	£24,738	£24,952	£23,604	£22,761	£23,999
SH 15yrs old	£18,934	£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...

Although a good deal of business has been effected during the last week, lower rates have in the majority of cases been accepted both outwards and homewards. A dull tone is still prevalent, but this need cause no alarm, for there is too much employment of one description and another offering to prevent rates falling materially away. What owners have to view most seriously is the tremendous advance in bunker coal that has taken place this year, and is still going on unchecked. Within the last few days cargoes of good Cardiff coal have been sold at 16s 6d per ton, and the collieries can command the same price again. Good bunkers are correspondingly stiff at from 15s to 15s 6d for large, and from 8s 6d to 9s for small coal. What "foreign coaling" quotations are likely to be next year it would not be safe to prophesy, but it is certain that there will be a great advance on this year's prices. Take the Port Said price for instance. How can owners expect this to be 23s, or even 25s, if anything like the present rate of freight from Wales, of 12s per ton, is going to be maintained, with every prospect of the best coals, such as Ferndale, Ocean etc., commanding a minimum price of from 15s 6d to 16s per ton.

The demand for Welsh coal just now is altogether unprecedented. November cargoes commanding almost sensational prices; most if not all the principal collieries having their outputs sold up to the end of this year. Stems are very difficult to obtain, and as many as 175 hours are being demanded for 3,000-ton cargo boats.

It is about time the Documentary Committee again revised the coal charter, for now that there is another congestion in Wales it is absolutely ridiculous for boats of 6,000 tons and upwards to be hanging about there on demurrage at 16s 8d per hour, of £20 per day. Their working expenses alone come to this. At the present time the rate of demurrage for a 6,000-ton boat ought to be at least £60 per day.

The Black Sea market is very dull, berth rates from Odessa, Sulina, etc, for L.H.A.R. being 9s to 9s 3d. On charter from Odessa, Sulina, the Crimean ports etc., only 10s 3d to 10s 9d n.c is now obtainable.

Berth rates from Azoff for p.p are 12s 6d to 13s. For the Mediterranean 14 fcs is quoted, with various options as to loading and discharging ports.

The Mediterranean market is weaker, in sympathy with Black Sea business. From Greece to U.K Cont 9s 6d to 9s 9d is obtainable. From Smyrna to U.K 11s to 11s 6d is quoted nominally. From Alexandria berth rates to London of Hull are 7s c/s basis; on charter 10s 6d and 9s 6d is quoted.

The Eastern Market is quiet. Bombay rates for November loading are nominally 17s 6d to 18s, December 17s to 17s 6d. From Calcutta the only business doing is for jute to U.K or Cont at 30s

The River Plate market continues fairly steady, November/December boats from the San Lorenzo limit being worth from 28s 6d to 29s. Wool rates are steady for the Continental ports at 24 fcs to 25 fcs.

Coal rates from Wales are generally weaker, and according to the Welsh brokers' advices are still tending downwards. The following quotations are now current: Marseilles 11 fcs to 11½ fcs, Algiers 10½ fcs to 11 fcs.

The American market is generally weaker. From the Northern range berth rates to p.p for November loading are 2s 9d to 2s 10½d ; for combination cargoes of heavy grain and oats 2s 9d to 2s 10 ½d ad 2s 6d to 2s 7½d, is obtainable. On the C.f.o basis early November boats are worth 3s 3d to 3s 4½d. One or two good phosphate fixtures have been effected but rates are now easier at about 18s to 18s 6d from Fernandina, Brunswick etc.. Net charter rates from the Gulf ports fro November/December loading are 17s to 17s 6d. Berth grain rates from the New Orleans or Galveston to p.p for November are 3s 6d and for December and January loading 3s 9d to 3s 10½d. Cotton rates from the Gulf ports to Liverpool, Manchester, or Continent are nominally 42s 6d to 43s 9d, and from the Atlantic ports also nominally 36s 3d.

On the S&P front, the newbuilding market moved upwards. A typical newbuilding 5,000dwt British-build steamer is currently at the market for £45,750 whereas a five-year-old of the same dwt and specification at circa £32,000.