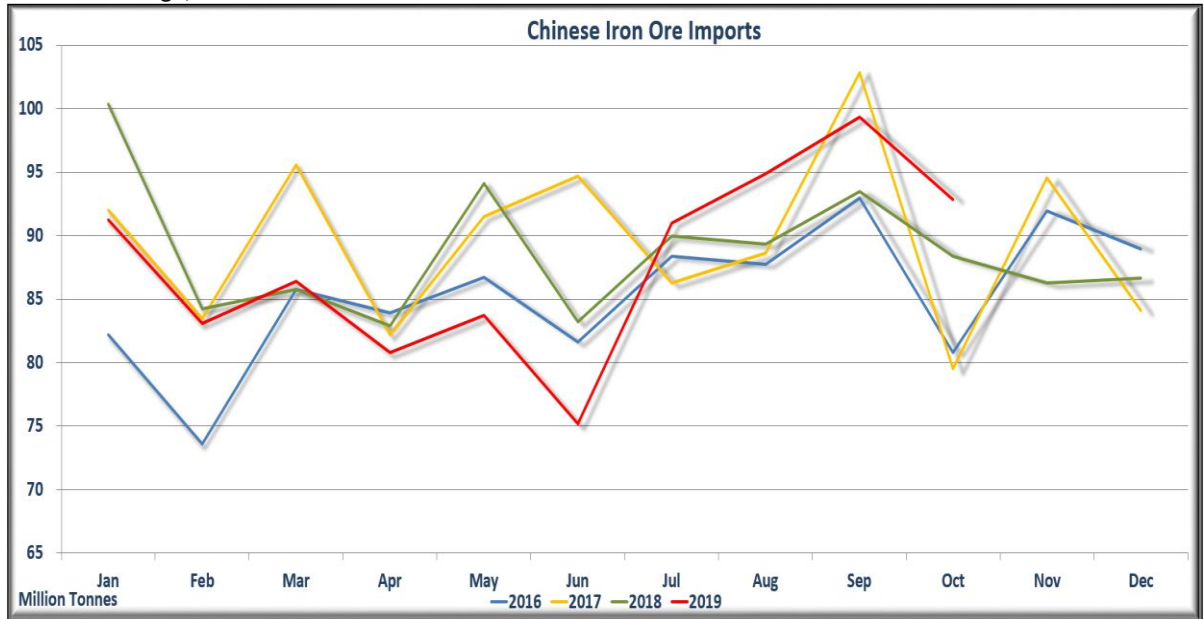
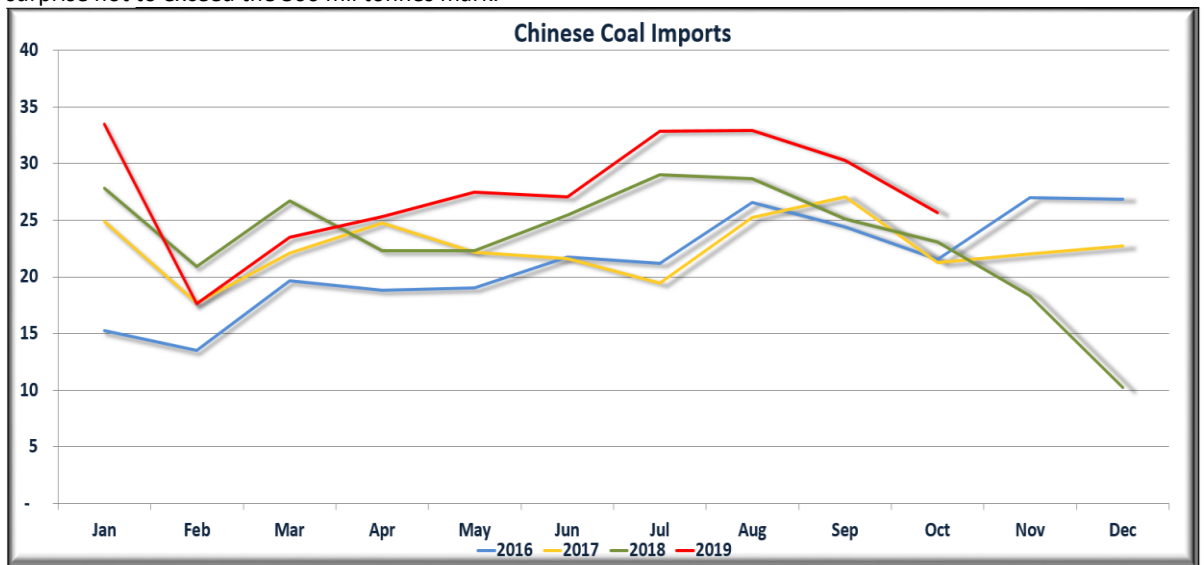


On a warm evening in 1666, having just finished his dinner, the soon to be famous Isaac Newton sat down beneath a tree to mull over his thoughts. When all of a sudden, he was struck on the top of his head by an apple. In this 'Eureka moment', Gravity was discovered. As entertaining as this tale might actually be, Sir Isaac Newton was not struck on the head by an apple and he was not underneath an apple tree during his transition from not understanding to spontaneous comprehension. The story is almost certainly embellished both by Newton himself and the generations of storytellers who came after him. Looking the steep – almost vertical – fall of Baltic indices during the forty-fifth week of the current trading year, a talented chronicler in the future might argue that Gravity was reinvented this week. Whilst the latest developments on the trade war front were sending mixed signals to markets around the globe for yet another time, the General Administration of Customs released the trading data of the second largest economy of the world. China's iron ore imports in October fell for the first time in four months, customs data showed on Friday. In particular, Chinese customs cleared 92.86 mil. tonnes of ores rich in iron oxides. During the first ten months of 2019, the world's largest importer of iron ore purchased 878.6 mil. tonnes for the international market, or -1.5% Y-o-Y. In spite of this reduction – which is in line with analyst projections –, iron ore inventory at Chinese ports is hovering at six-month high, estimated at 131.65 mil. tonnes.



Source: Chinese Customs, Doric Research

In reference to the second largest cargo, in terms of volume, of the dry bulk spectrum, Chinese seaborne imports were 19.9 mil. tonnes in October, according to vessel-tracking and port data compiled by Refinitiv – the lowest monthly total of seaborne arrivals since February. Overall, China imported 25.7 mil. tonnes during the last month, totaling to more than 276 mil. tonnes year to end October. China's coal imports have already surged 9.9% in the first ten months of 2019 and even if they are severely curbed for the remaining weeks of the year, it would be of a great surprise not to exceed the 300 mil tonnes mark.



Source: Chinese Customs, Doric Research

Whilst recently released trade data verified the euphoric feeling of the third quarter, they have also painted a not so rosy picture for the months to come. However, whether the falling apple will hit the ground before bouncing back or Sir Isaac's head is still debatable.

Freight market 120yrs ago (page 12): "The freight market in most directions has continued dull and disappointing, considerably lower rates having had to be accepted..."

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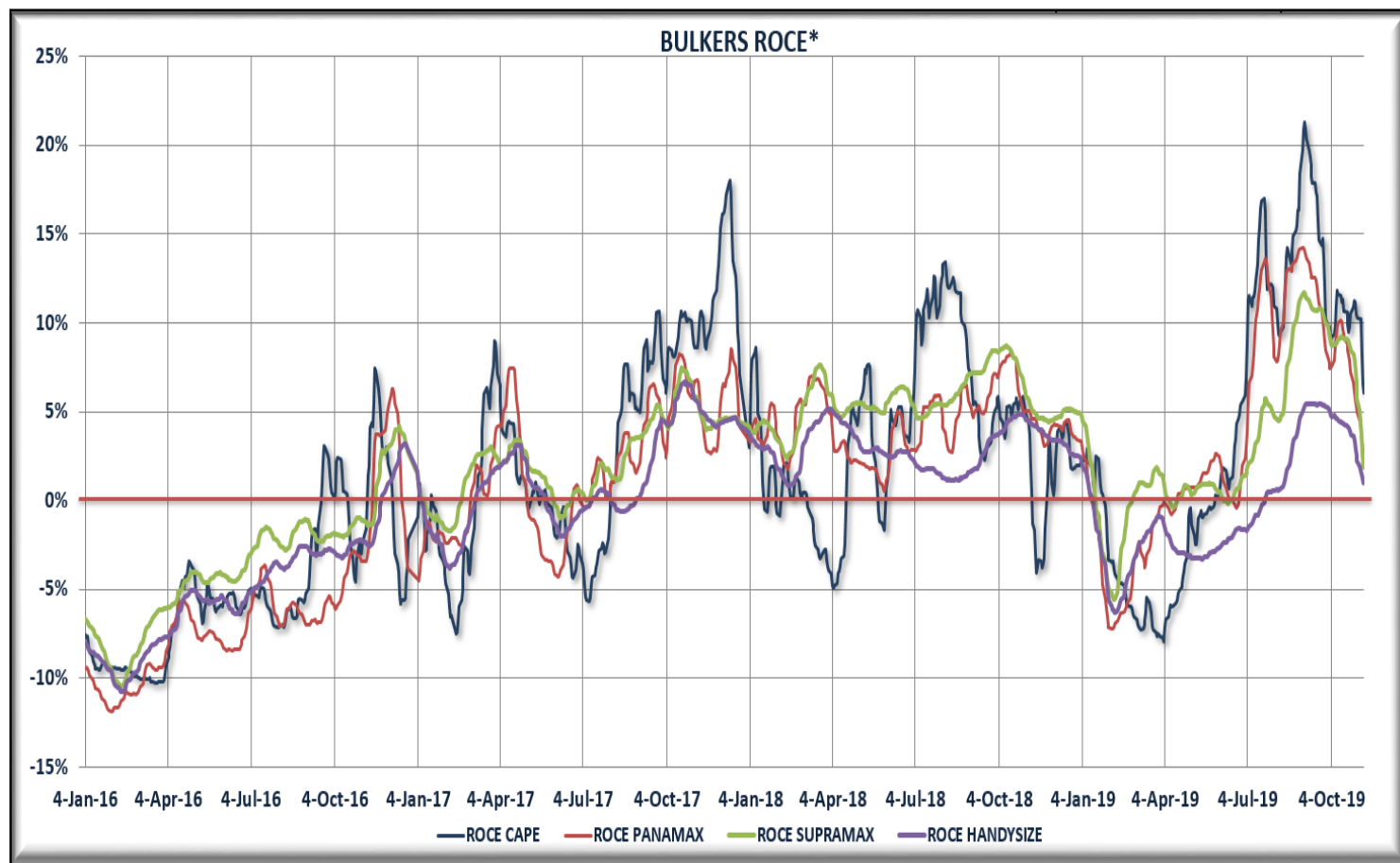
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Dry Cargo Spot Market

Plunging by 18.8% on a weekly basis, the Baltic Dry index didn't manage to show any sign of resistance, balancing at 1378 points. Lingered some 2500 points lower than its recent maxima, the Baltic Capesize Index finished the week at 2444 points, or -17.2% W-o-W. Being for the fourth consecutive week in the red, the Baltic Panamax Index concluded at 1290 points. Reporting the most severe losses for the 45th week of this trading year, the Baltic Supramax index plummeted to 824 points. Not being an exception, the Baltic Handysize Index lost 7.1% of its value during the last five trading days, finishing at 539 points.

At the box office, the after depreciation returns on capital employed of all bulkers saw multi-bps losses Week-on-Week. In particular, Capesize ROCE hovered at 6% and Panamax ROCE at 2.1%, or considerably down by 424 and 281 basis points on a weekly basis respectively. Surprisingly the less volatile geared segments reported vast losses, with Supramax ROCE trending lower to 1.9%, at the same time as Handy ROCE was drifting lower to just 1%.



Baltic Freight Indices					
Date	BDI	BCI 5TC	BPI - TCA	BSI - TCA	BHSI - TCA
4-Nov-19	1675	\$24,586	\$11,858	\$11,190	\$8,263
5-Nov-19	1656	\$24,612	\$11,529	\$10,854	\$8,169
6-Nov-19	1533	\$22,217	\$11,125	\$10,357	\$8,063
7-Nov-19	1428	\$20,330	\$10,764	\$9,726	\$7,955
8-Nov-19	1378	\$19,716	\$10,364	\$9,278	\$7,809
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	1330	\$17,080	\$11,318	\$10,233	\$7,422
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.

Losing some \$5,000 on a weekly basis, Baltic **Capesize** Index finished the week considerably lower at \$19,716 daily.

On the commodity front, Indian government's auction for its 10 iron ore blocks made headlines, when more than 50 companies have turned up for the bid. Increased interest from steel majors like Tata Steel, JSW Steel and Arcelormittal – few of which have acted quickly by putting strong bids – reconfirms the ever-changing nature of this industry. Further East, a rising iron ore stock in Chinese ports has put commodity's prices under serious stress. In particular, port inventories have reached an afresh six-month high of 131.65 mil. tonnes. This has had a strong effect in the spot market, as all Pacific indices dropped into new minima. The leader C5 index took a steep dive, concluding at \$8.34pmt. It was a hard week's struggle for Owners to keep the fixing levels over \$9 pmt with Nov dates loading in WC Aussie, but it was not long before BHP Billiton was linked to a fixture of \$8.99 from Port Hedland. On T/C basis, C10_14 index followed a similar pattern, dropping by circa \$2,300 W-o-W. On the early side of the week, 'Golden Myrtalia' (177,979 dwt, 2011) reported at \$29K daily with delivery Xiamen for a Pacific round trip. Following the aforementioned, 'Dream Coral' (181,249 dwt, 2015) got \$2,000 less daily at \$27,000 with 7 November delivery Caofedian for a coal round trip. On a voyage basis, Newcastle to South Korea coal route was paying in the low \$10s levels for November stems. NoPac trading has seen no much excitement as well, whereas 'E.R. America' (179,570 dwt, 2010) fixed at a lighter \$24,500 daily with 4 November delivery Huanghua via Roberts Bank to Pohang.

In the Atlantic, Brazilian miner Vale is putting all of its effort to reconstruct all of its facilities. Early in the week, the National Mining Agency (ANM) had reported that Vale dam collapsing on Jan would have not end up in tragedy if Vale had taken all precautionary measures. On a later stage however, ANM authorized Vale to resume its Alegria mining site, which was shut down earlier this March. The reopening of Alegria site will result in an 8 mil. tonnes increase in iron ore exports. BHP Billiton also announced that Samarco – company's joint venture with Vale – will spend \$44 mil. in Minas Gerais' Germano complex in line with latest environmental policies in order to restore suspended operations. The spot market was very stressful this week for prompt/spot tonnage with hardly any fresh cargoes quoted. The C3 has been in "contango", with Dec stems fixing at high \$18pmt, while spot trading bids—if any—lingering on and off mid \$16 pmt. C9_14 index saw its most severe daily loss during the last five years, falling by some \$5,370 on Wednesday. The fhaul index closed at \$36,023. The T/A index C8_14 concluded at \$21,175. Puerto Bolivar to Rotterdam route was paying in the mid/high \$10pmt for the second half Nov loading, where C7 representative index closed tick below \$10pmt.

No period activity reported this week.

Representative Capesize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Dream Coral	181,249	2015	Caofedian	07 Nov	Singapore-Japan	\$27,000	Daeilm	via Eaus
E.R. America	179,570	2010	Huanghua	04 Nov	Pohang	\$24,500	Panocean	via R. Bank
Golden Myrtalia	177,979	2011	Xiamen	10 Nov	Singapore-Japan	\$29,000	Panocean	pacific rv

Panamax rates kept struggling over the week with the BPI Average staying marginally above the five-digit mark at \$10,364 daily.

The battle continued in the Pacific arena, with Nopac grains showing no sign of joy, and only a few of coal/petcoke cargoes in the market. Same story for mineral trading for Aussie or Indo loading, with rumors that the Chinese government already restricted coal import until mid-December. Owners well left with not many options but to choose the shortest duration possible with quick trips to SEAsia. The 'Key Pacifico' (81,812 dwt, 2015) with delivery Tokuyama was reported at \$11,5K for a trip via Nopac with coal or pet coke and redelivery Japan, but towards the end of the week a Pmx was rumored to have fixed with delivery S.Korea for a similar run below \$8k. From Australia loading, 'Tong Shun' (81,162 dwt, 2014) was fixed with delivery Kunsan for a trip to India-Japan range at \$10,750 and 'Emerald Dongji' (81,480 dwt, 2015) was heard to have fixed for a coal trip to India basis delivery Cjk at \$9,250 daily. The 'Coronis' was linked to Norden for a salt cargo via Aussie to China basis delivery Hong Kong at a premium rate of \$12K. Further south, 'Patra' (80,596 dwt, 2012) with delivery Hong Kong was reported for a trip via Indo to India at \$11K. For a shorter trip, 'Four Coal' (76,822 dwt, 2014) was fixed basis delivery Taichung prompt for Indo loading to the Philippines at \$9K and for a trip to S.China 'Bei Lun Hai Shi' (75,971 dwt, 2001) with delivery Guangzhou was fixed at \$10,5K. Coal from S.Africa was also scarce with only 'Megalohari' (76,633 dwt, 2004) heard to have fixed with prompt delivery Fujairah for a trip to India at \$10K daily.

In the Atlantic, ECSA carried on the same softer tone, with charterers still focusing on Nov arrivals, and not willing to open their cards yet for forward dates. Bids were well below "last dones", and owners who were willing to fix had to chase rates down. USG did not provide much relief to the market either, with a Kmx allegedly agreed \$15K+500K gbb aps SW Pass, for a grain trip to China. The 'Alpha Afovos' (74,427 dwt, 2001) with delivery ECSA 26 Nov was fixed for a fhaul at \$14,5K+450K gbb, whilst the very eco Kmx 'Saita I' (81,922 dwt, 2014) with similar eta was linked to Oldendorff at \$16K+600K gbb. For early Dec dates, 'Ines Corrado' (81,272 dwt, 2012) was fixed basis delivery aps ECSA 1-7 Dec for a trip to Spore-Japan at \$ 15,2K+520K gbb. For a T/A round, an LME was rumored to have fixed on subs at \$14,6K basis delivery aps ECSA for end Nov dates, and for USG loading 'Zheng Zhi' (81,804 dwt, 2013) with delivery South West Pass 18-21 Nov was fixed to UK/Cont at \$14K + 100K. Baltic rounds paid in the region of 12K, as in the case of the 'N Amalthia' (75k,318 dwt, 2006) with spot delivery Brake for a trip to Skaw-Gib at \$12K with ACB. On the period front, with the 'JY Atlantic' (81,112 dwt, 2019) being reported with delivery ex Yard Chengxi 13-17 Nov for a period of 4 to 7 months at \$13,000 and 'Bacco' (82,188 dwt, 2011) with delivery Beilun 12-13 Nov was linked to Norden for a 6 to 8 monts trading at \$12,000 daily.

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Key Pacifico	81,812	2015	Tokuyama	9 Nov	Japan	\$11,500	NS United	via Nopac with coal or Petcoke
Tong Shun	81,162	2014	Kunsan	7 Nov	India-Japan	\$10,750	Unico	via Australia
Emerald Dongji	81,480	2015	Cjk	12 Nov	India	\$9,250	Tongli	via Australia
Coronis	74,381	2006	Hong Kong	10 Nov	China	\$12,000	Norden	via Australia
Patra	80,596	2012	Hong Kong	6-8 Nov	India	\$11,000	Cnr	via Indonesia
Four Coal	76,822	2014	Taichung	prompt	Philippines	\$9,000	Klaveness	via Indonesia
Bei Lun Hai Shi	75,971	2001	Guangzhou	14 Nov	South China	\$10,500	Grand Fortune Marine	via Indonesia
Alpha Afovos	74,427	2001	ECSA	26 Nov	Singapore-Japan	\$14,500 plus 450K gbb	SDTR	via ECSA
Saita I	81,922	2014	ECSA	25-26 Nov	Singapore-Japan	\$16,000 plus 600K gbb	Oldendorff	via ECSA
Ines Corrado	81,272	2012	ECSA	1-7 Dec	Singapore- Japan	\$15,200 plus 520K gbb	Cofco	via ECSA
Zheng Zhi	81,804	2013	SW Pass	18-21 Nov	Uk/Cont	\$14,000 plus 100K gbb	Ultrabulk	via Usg
N Amalthia	75,318	2006	Brake	Spot	Skaw-Gib	\$12,000	ACB	via Baltic
JY Atlantic	81,112	2019	ex Yard Chengxi	13-17 Nov	Worldwide	\$13,000	Admi	4-7 Months

Being the worst performer this week, the Baltic **Supramax** index balanced at four-digits of \$9,278 daily.

In the Pacific, market came to a standstill in the wake of a nickel ore ban and rumors that several Chinese ports will face coal import restrictions. Meantime, tonnage is piling up without enough cargo to absorb it. Nopac was substantially softer and is still dropping. We heard that a TESS58 open Japan was trading grains ex Nopac to Bangladesh at mid \$9K's and that a Mitsui 56 was seeing \$8K basis delivery Korea for a Nopac/SE Asia grain trip, while the bid on Ultras for this run was in the region of \$10K basis S.Korea. Aussie was extremely quiet with noticeably fewer cargoes. SE Asia led the drop. The 'DK Initio' (58,655 dwt, 2010) fixed \$6K delivery Yangjiang prompt for trip via Indo to SE Asia and the 'Genco Warrior' (55,425 dwt, 2005) open Hong Kong was fixed for an Indo run redelivery China at \$7K. Over the course of the week, we started seeing deals at even lower rates on APS basis. Having sailed from CJK, the 'SBI Phoebe' (63,500 dwt, 2015) was fixed on subs basis delivery Samarinda for a trip to WCI at \$9K plus \$80K bb. The 'Pacific Ability' (61,456 dwt, 2016) - also in ballast to Samarinda - was fixed on subs at \$9K plus \$50K bb for a trip to India. The Indian Ocean was substantially softer too. The 'Nemea' (61,300 dwt, 2015) was fixed with Cobelfret at \$12K plus \$200K bb, basis delivery Richards Bay for a coal trip to Pakistan. One day later, another Ultra was seeing \$11K plus \$130K bb for identical trip. PG and India followed the same tone. An Ultra open Kandla was fixed at \$10K for a trip via PG to WCI, while the 'Niton Cobalt' (52,471 dwt, 2004) open Duqm, Oman was placed on subs for a trip via Salalah to Chittagong at \$13K.

In the Atlantic, we saw a drastic drop in hire rates which is continuing as market has failed to show any serious resistance thus far. The region that has been affected the most is the Black Sea where the week-on-week decline is almost \$5,000 on fronthaul runs. The S1B_58 (Canakkale via Med/Bsea Feast) route of the Baltic Exchange shed 20% of its value over the course of the week, ending up at \$18,500 this Friday. Few fixtures were heard out of the area; among them the 'Ken Colon' (63,512 dwt, 2003) which took \$14,000 basis delivery Yuzhny for a trip to South Spain. Moving on to the Continent, scrap cargoes were trading at somewhat discounted rates. The 'Apageon' (52,483 dwt, 2005) was fixed on one such run to East Med at \$13,000 basis delivery Hamburg. Across the pond, only scarce bits and pieces of info emerged from North America. The 'Shou Chen Shan' (56,624 dwt, 2013) took \$10,000 daily basis delivery Cartagena, Colombia for a trip to North Brazil. Further South, the 'Osprey' (63,241 dwt, 2014) managed to secure early into the week \$15,000 daily plus \$500,000 ballast bonus basis delivery Vila do Conde for a trip to China. However, such rate would be difficult to replicate today.

In line with current uncertainty in the spot market, no period activity was reported.

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Endeavour Strait	56,565	2010	CJK	Prompt	China	\$6,000	cnr	intention sands
Pacific Ability	61,456	2016	Samarinda	Prompt	India	\$9,000 plus \$60k gbb	cnr	
Pacific Hero	58,677	2012	Kohsichang	Prompt	China	\$7,950	cnr	via Indonesia
Virtuous Striker	56,822	2011	Vila do Conte	Prompt	N.Brazil	\$10,000	uniper	intention coal
White Hawk	61,360	2012	Santos	Prompt	Los Angeles	\$15,000	norden	
Osprey	63,241	2014	Vila do Conte	Prompt	China	15,000 plus \$500k gbb	cnr	via Indonesia

'Déjà vu' for Far East – "Singing the Blues" in the Atlantic for the **Handysize**.

For those with a good memory, Nov 2018 held an unpleasant surprise. Chinese suddenly withdrew from the market, especially on coal trades, leading to a sudden collapse. This year we face a similar situation where the collapse of the Supra market in the East is increasing the pressure on the Handies as well. There is no remedy for this. Charterers can keep cargoes off market. Owners can't hide spot ships! In the areas North of Taiwan, the situation is much worse in comparison to SEAsia. 'FW Excursionist' (34,000 dwt, 2019) spot at Wakayama, fixed at \$7,250 aps Naoshima for a quick slag trip via Japan to Spore. There are also rumors of a 37K dwt in CJK concluding at \$7K dop for steels to Seasia. In the South, things were somewhat better for larger Handies which were managing to secure cargoes ex Aussie. 'Darya Ganga' (36,000 dwt, 2012) spot at Singapore was agreed at \$10,5K dop for alumina via WC Aussie to China. 'Eco Destiny' (35,000 dwt, 2005) open at Bahodopi was covered at \$9,850 dop for grains via Aussie to Japan. From the Indian subcontinent, Dreyfus fixed the 'Berge Ashidake' (34,000 dwt, 2016) open in Kakinada, at \$9,750 dop for alumina via Vizag to Malaysia. Market in PG remains firm. Rumors surfaced of a 28k dwt managing \$10,000 dop and redelivery WCI.

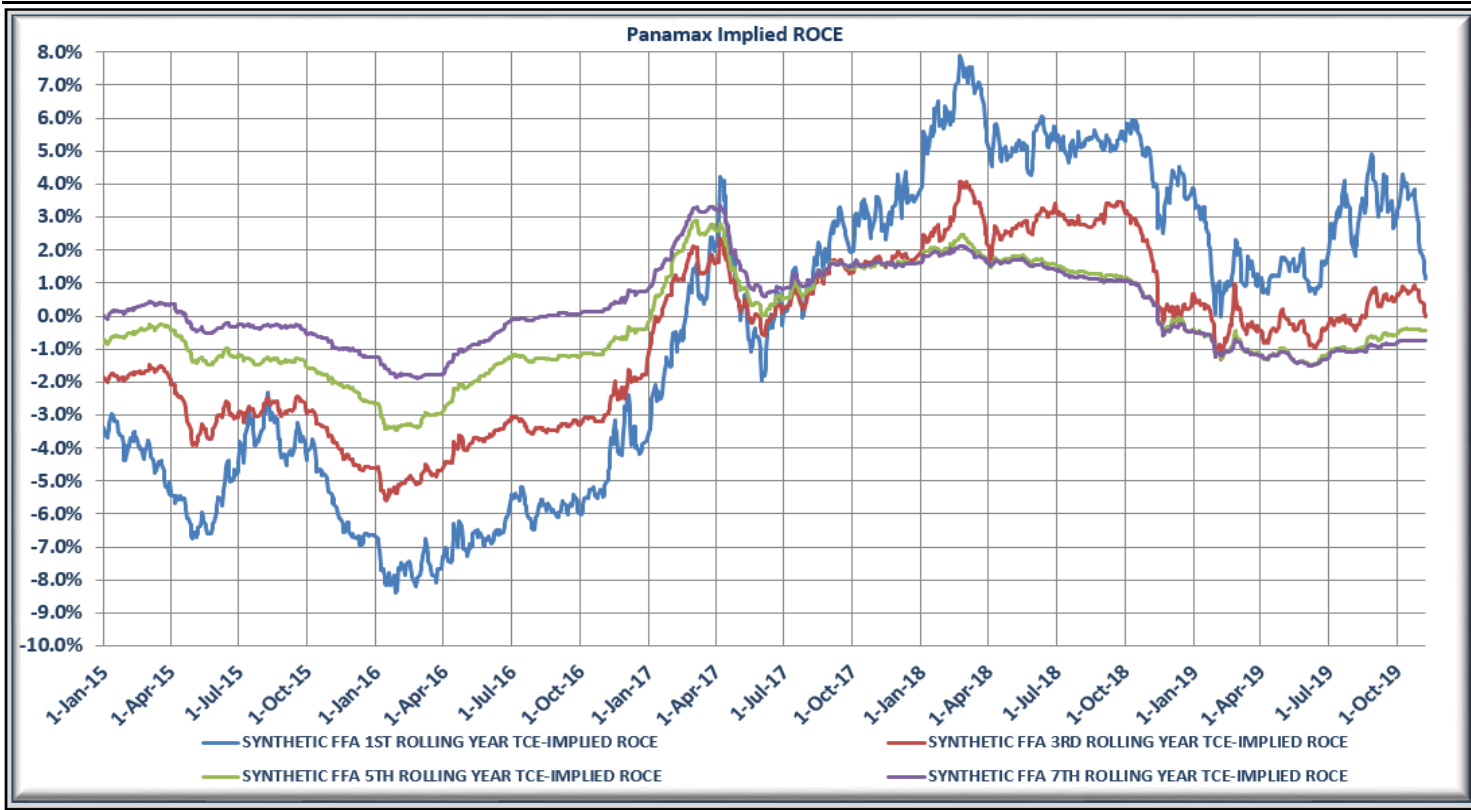
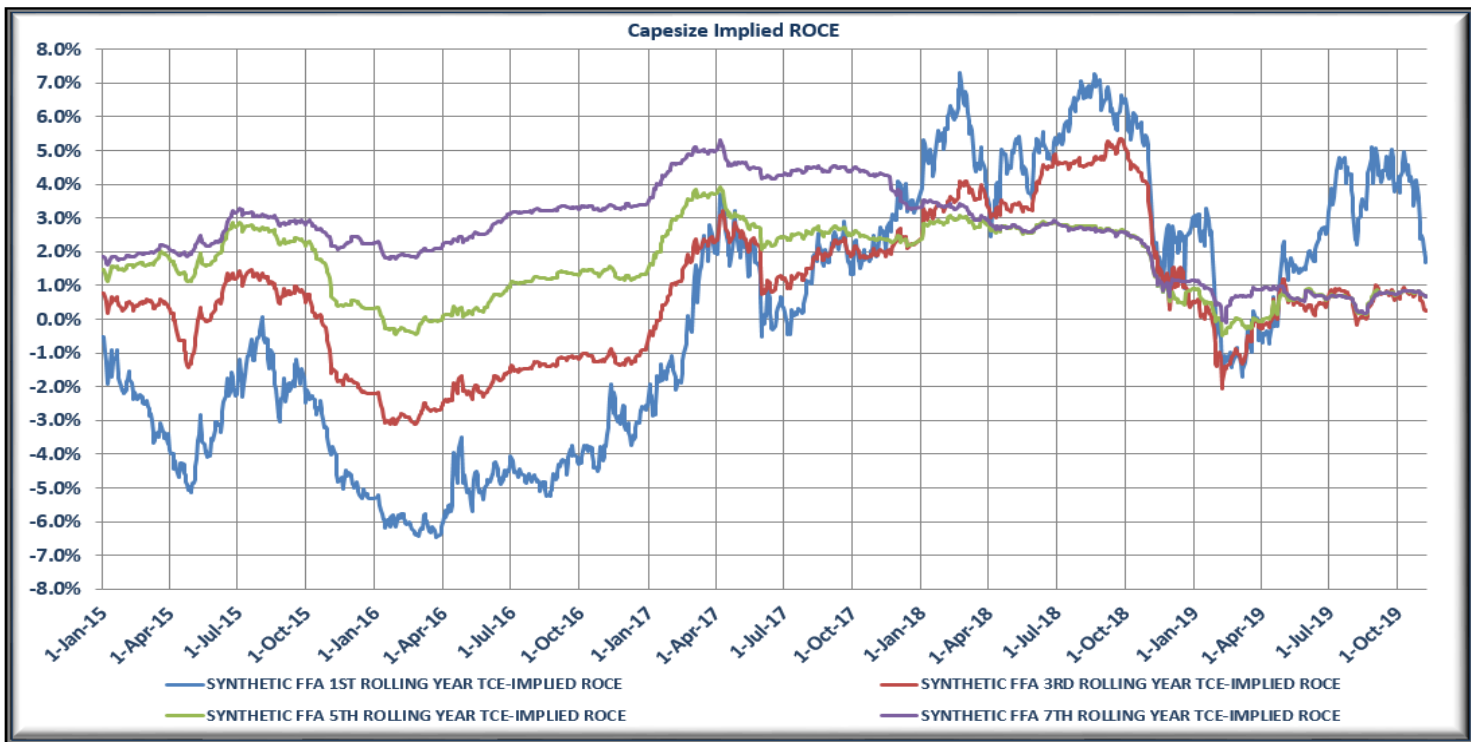
'You snooze...you lose...!!' This expression basically sums up this week's market situation in the Atlantic. Either you are a shipowner, or a charterer, no one could guarantee you that the business or the rate you had one day, would be waiting for you the next day or even the next hour. The fall on hire rates was steep in all areas, however the rumor of an Imabari 28k fixing basis Conakry bauxite to Bl.Sea at \$3,5K was the one that wins the prize of the worse rate of this week. Even more depressing if one considers that last week for the same trade a 30k dwt was done at \$6,5K and the week before a 32k dwt at \$7,850. Across the ocean, in ECSA, a 32k dwt was rumored fixing \$11K to Med, most probably with grains from Recalada. Further North, the 'Berge Rishiri' (34,512 dwt, 2017) was agreed, with deliver Pecem, for a trip to USWC at \$14,250 and the 'Warmia' (38,981 dwt, 2005), open Vera Cruz, concluded basis aps Panama City at \$9K to Cont with pellets. In the Cont, there was a lot of activity with the usual grains down to Algeria-Morocco, but not enough to prevent rates from falling. Indicatively, 'Trammo Independent' (38,800 dwt, 2016) in Casablanca fixed basis Rouen to Morocco \$10,7K. In the Bl.Sea, 'Capetan Vassilis II' (34,467 dwt, 2010) fixed basis Diliskelesi delivery for an intermed trip at \$9,5K. No period fixtures were reported this week.

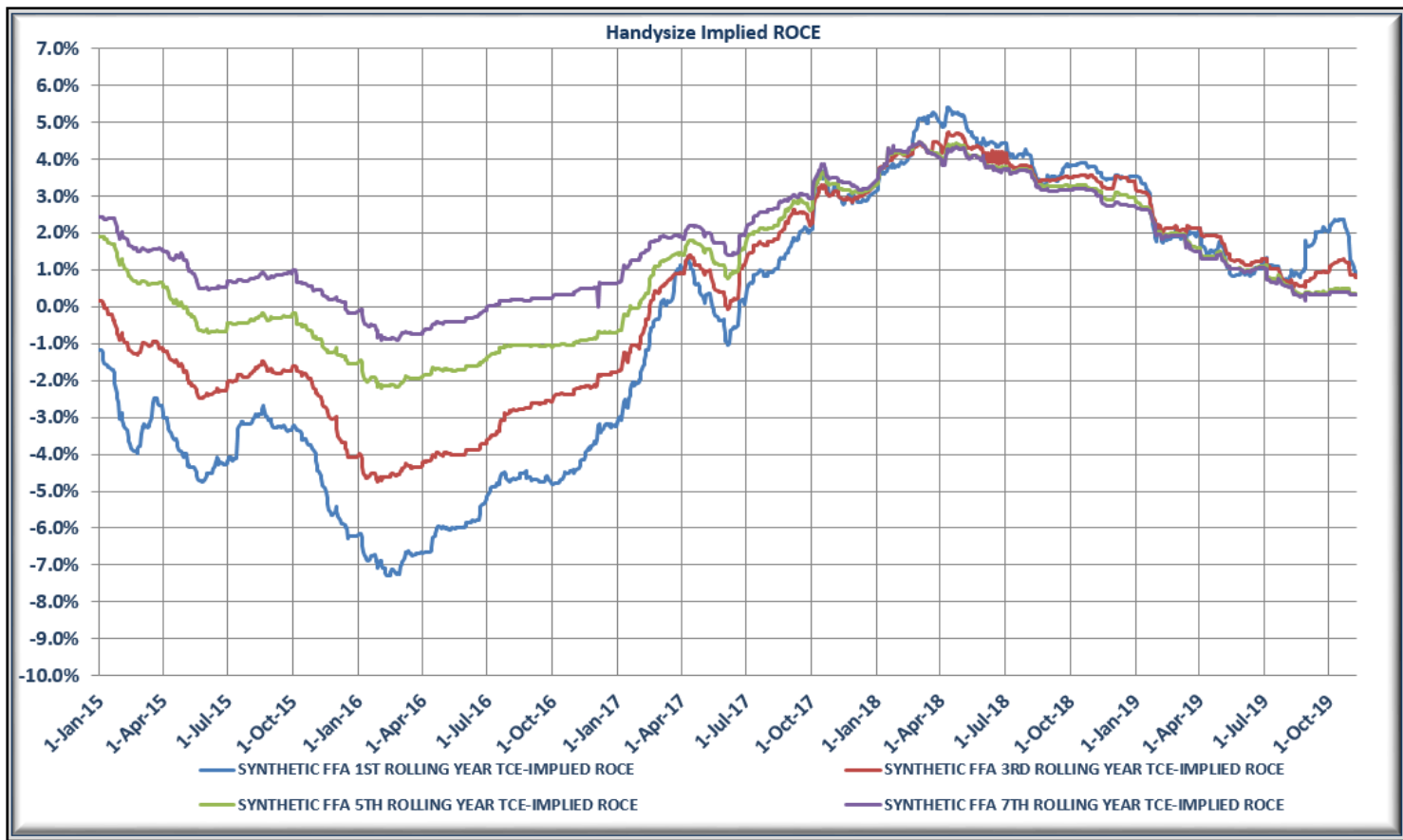
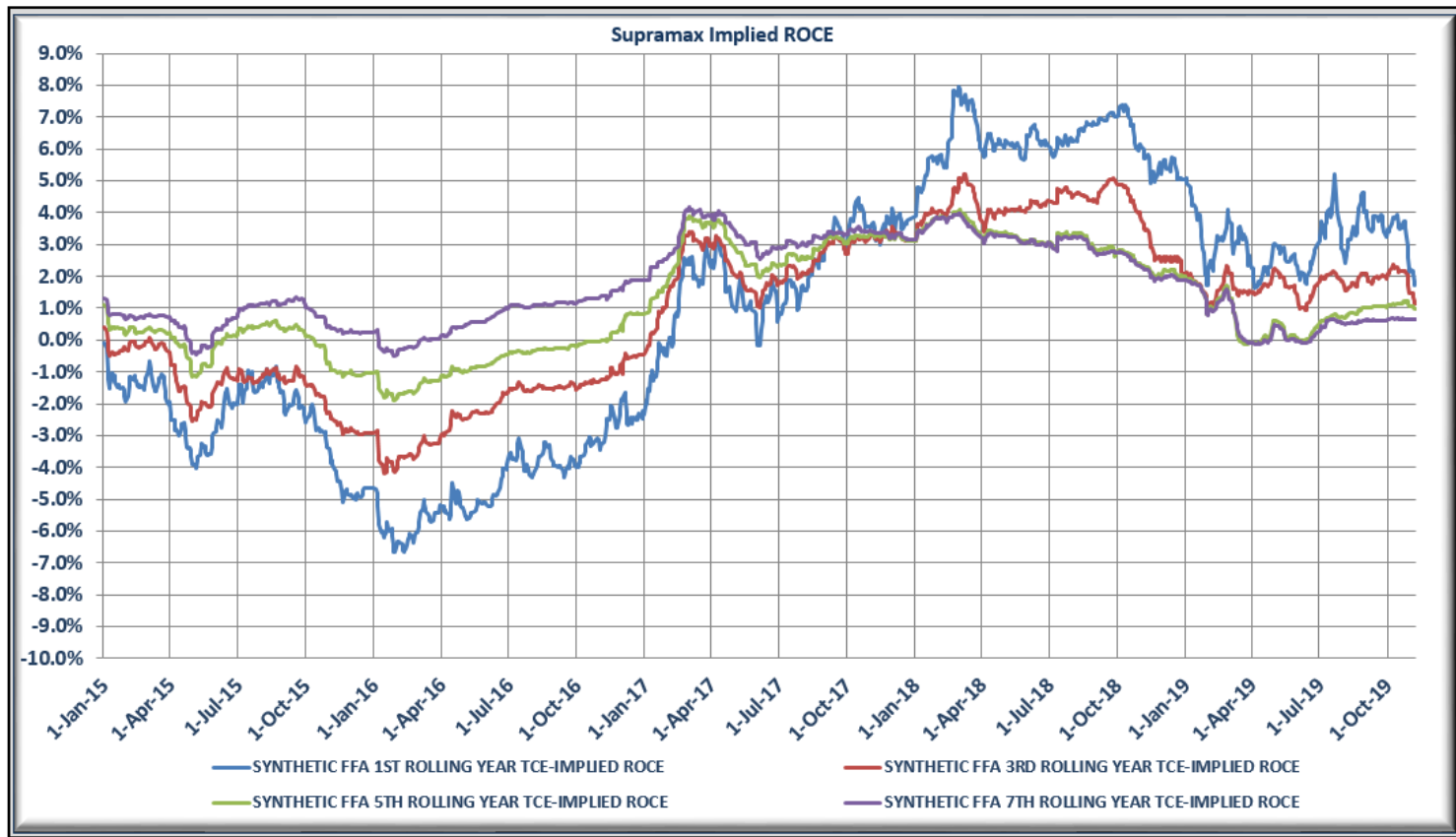
Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
FW Excursionist	34,000	2019	Japan	prompt	Singapore	\$7,250	cnr	slag
Darya Ganga	36,000	2012	Singapore	prompt	China	\$10,500	cnr	alumina via Australia
Eco Destiny	35,000	2005	Bahodopi	prompt	Japan	\$9,850	cnr	grains via Australia
Berge Ashidake	34,000	2016	Kakinada	prompt	Malaysia	\$9,750	cnr	alumina
Berge Rishiri	34,512	2017	Pecem	prompt	USWC	\$14,250	Trithorn	grains
Warmia	38,981	2005	Panama City	prompt	Continent	\$9,000	PCL	pellets
Trammo Independent	38,800	2016	Rouen	prompt	Morocco	\$10,700	Norden	grains
SSI Reliance	36,056	2001	Ijmuiden	prompt	East med	\$11,000	Nordic	scrap
Capetan Vassilis	34,467	2010	Diliskelesi	prompt	East med	\$9,500	CNR	grains

FFA Market

With the spot market in freefalling mode, the downward pressure in the forward market came as no surprise. In particular, the prompt months of the Capesize went considerably down, with December contracts ending at \$18,800 and January at \$15,904 daily or lower circa \$2,500 W-o-W. Losing five digits for yet another week, the front end of the Panamax curve lost further steam, with December balancing at \$9,971 and January at \$9,193 daily. In line with the developments of spot market, Supramax forward market stood well below previously week's closing, with December lingering at \$8,875 and January at \$8,636 daily. In harmony with the above, prompt Handy contracts ended lower at December levels of \$7,738 daily.

Against these developments, Capesize first rolling year implied ROCE plunged to 1.8% this week at the same time as that of Panamax was balancing considerably lower at 1.1%. Geared segments implied ROCEs trended downwards, with Supramax balancing at 1.8% and Handy at 0.8%.





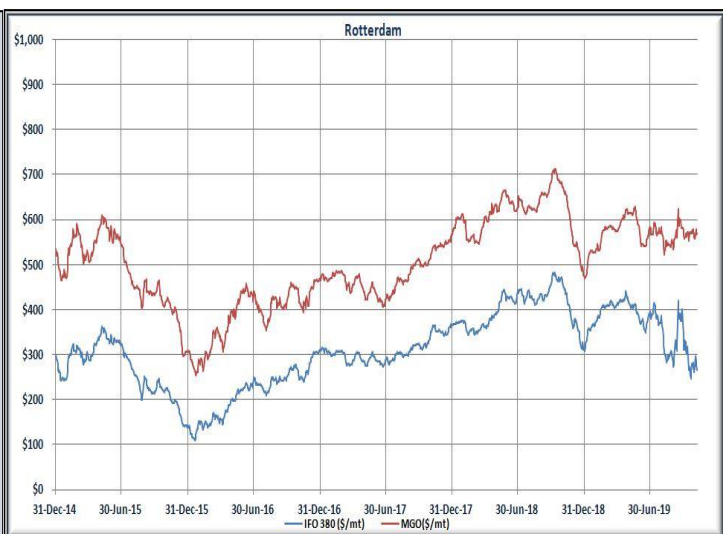
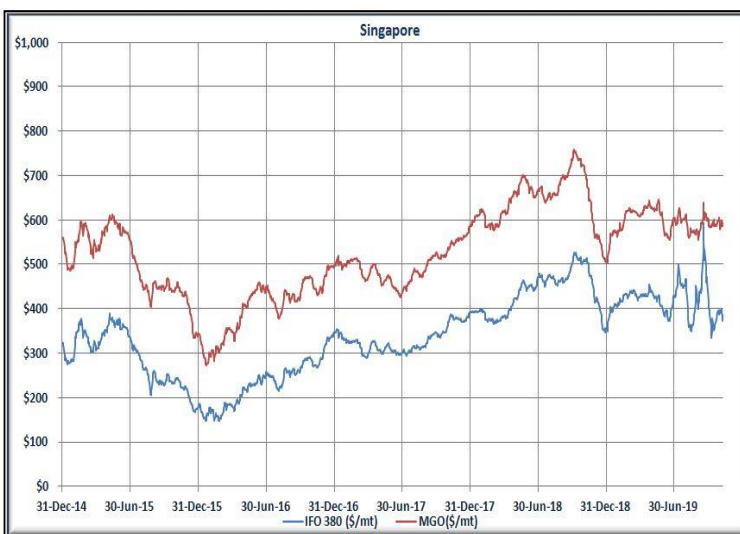
BFA Cape 5TC									
Date	Nov (19)	Dec (19)	Jan (20)	Q1 (20)	Q2 (20)	Q3 (20)	Cal 20	Cal 24	Cal 25
4-Nov-19	\$21,057	\$21,036	\$17,593	\$14,732	\$12,971	\$16,018	\$15,110	\$13,575	\$13,582
5-Nov-19	\$20,832	\$20,268	\$17,000	\$14,185	\$12,607	\$15,836	\$14,802	\$13,554	\$13,554
6-Nov-19	\$19,957	\$19,311	\$16,286	\$13,733	\$12,411	\$15,771	\$14,625	\$13,529	\$13,529
7-Nov-19	\$18,789	\$18,525	\$15,757	\$13,446	\$12,286	\$15,739	\$14,482	\$13,482	\$13,486
8-Nov-19	\$19,250	\$18,800	\$15,904	\$13,545	\$12,425	\$15,882	\$14,615	\$13,496	\$13,493
Week High	\$21,057	\$21,036	\$17,593	\$14,732	\$12,971	\$16,018	\$15,110	\$13,575	\$13,582
Week Low	\$18,789	\$18,525	\$15,757	\$13,446	\$12,286	\$15,739	\$14,482	\$13,482	\$13,486
Week Avg	\$19,977	\$19,588	\$16,508	\$13,928	\$12,540	\$15,849	\$14,727	\$13,527	\$13,529

BFA Panamax 4TC									
Date	Nov (19)	Dec (19)	Jan (20)	Q1 (20)	Q2 (20)	Q3 (20)	Cal 20	Cal 24	Cal 25
4-Nov-19	\$11,179	\$11,132	\$10,021	\$9,868	\$10,479	\$10,036	\$10,073	\$8,575	\$8,550
5-Nov-19	\$10,929	\$10,864	\$9,750	\$9,727	\$10,400	\$9,961	\$9,991	\$8,564	\$8,550
6-Nov-19	\$10,418	\$10,168	\$9,346	\$9,413	\$10,232	\$9,861	\$9,814	\$8,561	\$8,550
7-Nov-19	\$10,139	\$9,982	\$9,225	\$9,251	\$10,221	\$9,800	\$9,750	\$8,561	\$8,550
8-Nov-19	\$10,168	\$9,971	\$9,193	\$9,231	\$10,171	\$9,782	\$9,721	\$8,561	\$8,550
Week High	\$11,179	\$11,132	\$10,021	\$9,868	\$10,479	\$10,036	\$10,073	\$8,575	\$8,550
Week Low	\$10,139	\$9,971	\$9,193	\$9,231	\$10,171	\$9,782	\$9,721	\$8,561	\$8,550
Week Avg	\$10,567	\$10,423	\$9,507	\$9,498	\$10,301	\$9,888	\$9,870	\$8,564	\$8,550

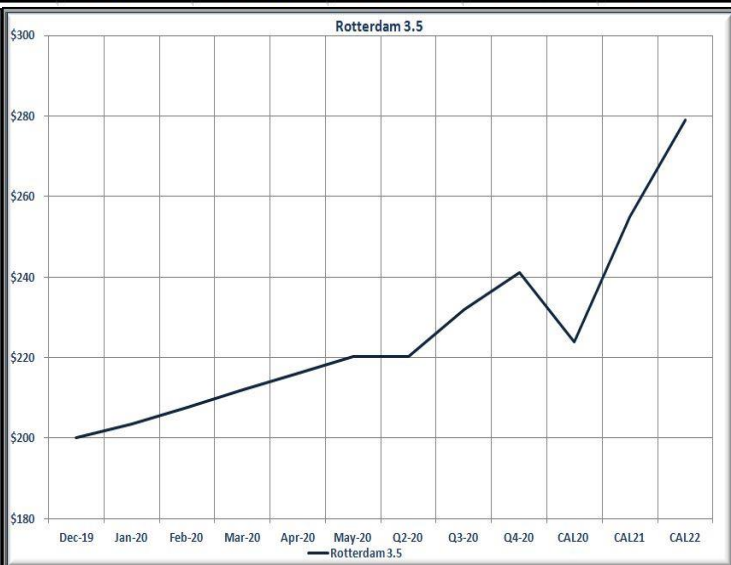
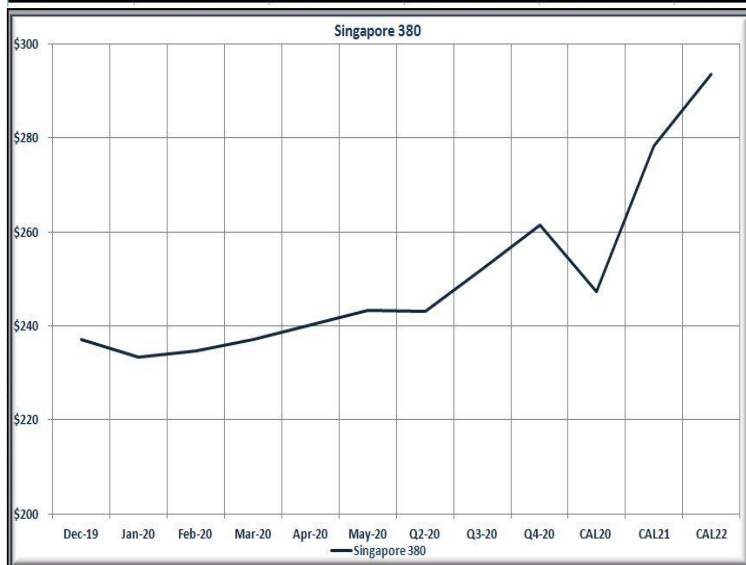
BFA Supra 10TC									
Date	Nov (19)	Dec (19)	Jan (20)	Q4 (19)	Q1 (20)	Q2 (20)	Cal 20	Cal 24	Cal 25
4-Nov-19	\$10,175	\$10,014	\$8,861	\$8,507	\$9,621	\$9,736	\$9,440	\$8,632	\$8,550
5-Nov-19	\$9,946	\$9,736	\$8,768	\$8,451	\$9,604	\$9,757	\$9,407	\$8,618	\$8,543
6-Nov-19	\$9,575	\$9,171	\$8,575	\$8,313	\$9,493	\$9,671	\$9,309	\$8,607	\$8,539
7-Nov-19	\$9,221	\$8,771	\$8,504	\$8,251	\$9,468	\$9,639	\$9,268	\$8,596	\$8,536
8-Nov-19	\$9,161	\$8,875	\$8,636	\$8,345	\$9,543	\$9,657	\$9,312	\$8,607	\$8,543
Week High	\$10,175	\$10,014	\$8,861	\$8,507	\$9,621	\$9,757	\$9,440	\$8,632	\$8,550
Week Low	\$9,161	\$8,771	\$8,504	\$8,251	\$9,468	\$9,639	\$9,268	\$8,596	\$8,536
Week Avg	\$9,616	\$9,313	\$8,669	\$8,373	\$9,546	\$9,692	\$9,347	\$8,612	\$8,542

BFA Handysize TC									
Date	Oct (19)	Nov (19)	Dec (19)	Q4 (19)	Q1 (20)	Q2 (20)	Cal 20	Cal 24	Cal 25
4-Nov-19	\$8,263	\$7,925	\$7,588	\$7,398	\$8,050	\$7,856	\$7,738	\$7,475	\$7,475
5-Nov-19	\$8,213	\$7,888	\$7,569	\$7,379	\$8,013	\$7,825	\$7,738	\$7,475	\$7,475
6-Nov-19	\$8,188	\$7,875	\$7,550	\$7,367	\$8,006	\$7,819	\$7,738	\$7,475	\$7,475
7-Nov-19	\$7,863	\$7,700	\$7,475	\$7,288	\$7,938	\$7,750	\$7,700	\$7,463	\$7,463
8-Nov-19	\$7,875	\$7,738	\$7,500	\$7,313	\$7,950	\$7,750	\$7,700	\$7,463	\$7,463
Week High	\$8,263	\$7,925	\$7,588	\$7,398	\$8,050	\$7,856	\$7,738	\$7,475	\$7,475
Week Low	\$7,863	\$7,700	\$7,475	\$7,288	\$7,938	\$7,750	\$7,700	\$7,463	\$7,463
Week Avg	\$8,080	\$7,825	\$7,536	\$7,349	\$7,991	\$7,800	\$7,723	\$7,470	\$7,470

Bunker Market



Date (\$/mt)	Rotterdam		Singapore		Fujairah		Gibraltar		Houston	
	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO
4-Nov-19	\$297	\$567	\$399	\$592	\$318	\$689	\$329	\$618	\$317	\$618
5-Nov-19	\$286	\$579	\$390	\$598	\$310	\$687	\$336	\$626	\$326	\$627
6-Nov-19	\$274	\$567	\$386	\$591	\$314	\$688	\$330	\$621	\$325	\$619
7-Nov-19	\$267	\$569	\$375	\$588	\$306	\$686	\$326	\$620	\$332	\$627
8-Nov-19	\$266	\$570	\$374	\$587	\$305	\$685	\$325	\$619	\$330	\$625
12-month High	\$453	\$671	\$594	\$710	\$519	\$783	\$501	\$744	\$490	\$725
12-month Low	\$247	\$469	\$335	\$502	\$305	\$665	\$308	\$545	\$290	\$539
12-month Avg	\$367	\$568	\$419	\$594	\$399	\$712	\$404	\$624	\$390	\$623



Singapore	08-Nov-19	Week max	Week low	Week Avg	RTDM 3.5	08-Nov-19	Week max	Week low	Week Avg
Dec-19	\$237.2	\$246.1	\$236.9	\$240.3	Dec-19	\$200.2	\$205.9	\$197.9	\$201.8
Jan-20	\$233.5	\$241.9	\$232.9	\$236.2	Jan-20	\$203.5	\$208.6	\$201.6	\$205.1
Feb-20	\$234.7	\$242.1	\$233.9	\$237.0	Feb-20	\$207.7	\$212.6	\$205.6	\$209.0
Mar-20	\$237.2	\$244.6	\$236.6	\$239.5	Mar-20	\$212.0	\$216.8	\$209.9	\$213.2
Apr-20	\$240.2	\$247.1	\$239.1	\$242.1	Apr-20	\$216.2	\$221.1	\$214.1	\$217.4
May-20	\$243.4	\$249.9	\$242.0	\$245.0	May-20	\$220.2	\$225.1	\$218.1	\$221.3
Q1-20	\$235.1	\$242.9	\$234.5	\$237.6	Q1-20	\$207.7	\$212.6	\$205.7	\$209.1
Q2-20	\$243.1	\$249.4	\$242.0	\$244.8	Q2-20	\$220.2	\$225.1	\$218.0	\$221.3
Q3-20	\$252.1	\$257.1	\$250.0	\$253.0	Q3-20	\$232.0	\$235.8	\$228.7	\$232.1
Q4-20	\$261.4	\$266.1	\$259.2	\$262.2	Q4-20	\$241.2	\$245.6	\$238.5	\$241.8
CAL20	\$247.2	\$256.8	\$247.2	\$250.9	CAL20	\$224.0	\$232.0	\$223.3	\$226.7
CAL21	\$278.2	\$288.5	\$278.2	\$282.7	CAL21	\$255.0	\$264.3	\$255.0	\$258.4
CAL22	\$293.5	\$303.8	\$293.5	\$298.0	CAL22	\$279.0	\$288.3	\$278.3	\$281.8

Dry Bulk S&P Market

Following a very hot summer – and early fall season – characterized by unusually voluminous activity for that time of year, popular sentiment would have us seemingly slipping into a slight winter slumber. While there is still plenty of movement in the 2nd hand arena, many are expressing a ‘wait and see’ stance. This ‘cooling effect’ in mood may not be a mere result of winter weather patterns; instead, it may be attributed to a trilateral combination of things. Number-wise, the recent highs in rates seen this summer may have thrown us off a bit, triggering a sort of short sightedness and allowing many to focus only on the recent past and therefore question the present state of affairs, i.e. the softening of rates, rather than looking farther back and at the bigger picture to realize that the industry still remains afloat. Secondly, geopolitics has pushed to the forefront, leaving many to wonder how trade sanctions will mold the shipping landscape moving forward. And finally, the elephant in the room is regulatory compliance in regard to sulphur emissions and scrubbers (dubbed ‘IMO 2020’) and BWTS installation, and how this will affect owners’ pockets, earnings and decision-making as far as the implementation and timing of these required works.

Newbuilding activity jumped this week with K’maxes taking center stage with reports of a bloc of ships concluded at \$33 mio each ex Tsuneishi Zhoushan, inter alia. All was quiet on the demolition front, given the holidays in the Indian subcontinent as well as the strategy some owners are adopting - looking to take advantage of potential earnings that older ships can bring them in the present market rather than sending them off into the sunset.

Secondhand action transpired primarily within the Supramax segment. A few Pmaxes were also reported sold, but they were not your ‘run of the mill’ vessels, with 2 geared vsls and 1 vintage vessel blt 1996 being reported.

A pair of Chinese-bltd Supras was reported sold at market levels: the M/V Krania (57,696 dwt, blt 2010, STX CHINA) at \$10.7 mio to Greeks (with SS/DD due 2020) and the M/V Supratar (57,000 dwt, blt 2011, Qingshan, China) for \$10.4 mio. M/V Santa Helena (58,215 dwt, blt 2012, Shin Kurushima) is said to have concluded at \$15.2 mio, in line with what the 1-year older ‘Centenario Blu’ achieved recently (low \$14’s mio). A couple of mid-2000s Supras were rumored sold this week. The M/V Mary Lina (52,454 dwt, blt 2007, Tsuneishi, JPN) found a new home at \$10.3 mio, a firm price given her upcoming DD next summer. The M/V Desert Melody (53,800 dwt, blt 2006, Kouan, China) was snatched up by Greeks for \$7.7 mio, in line with the levels achieved recently by the Star Cosmo, blt 2005 (at \$6.4 mio, with SS/DD due). Early 2000s ships were also represented, with 3 such ships making news, all at market levels.: the M/V New Orion (52,191 dwt, blt 2003, Hyundai Mipo) at \$7.1 mio, the M/V Mimosa (52,479 dwt, blt 2002, Kanasashi) for \$6.8 mio to Chinese, and the M/V Akson Sara (52,263 dwt, blt 2001, Oshima) at \$6.7 mio (also to Chinese). Moving down in size and age, Handymaxes also saw action via 3 market-level deals. The M/V Meghna Princess (47,574 dwt, blt 1995, Oshima) changed hands for \$3.5 mio with SS/DD due (Chinese buyers). The M/V Le Ruby (45,950 dwt, blt 1996, China Keelung, Taiwan) reportedly fetched \$3.2 mio. And the M/V Minxin (45,428 dwt, blt 1997, Oshima) seems to have received \$3.6 mio with SS/DD due shortly.

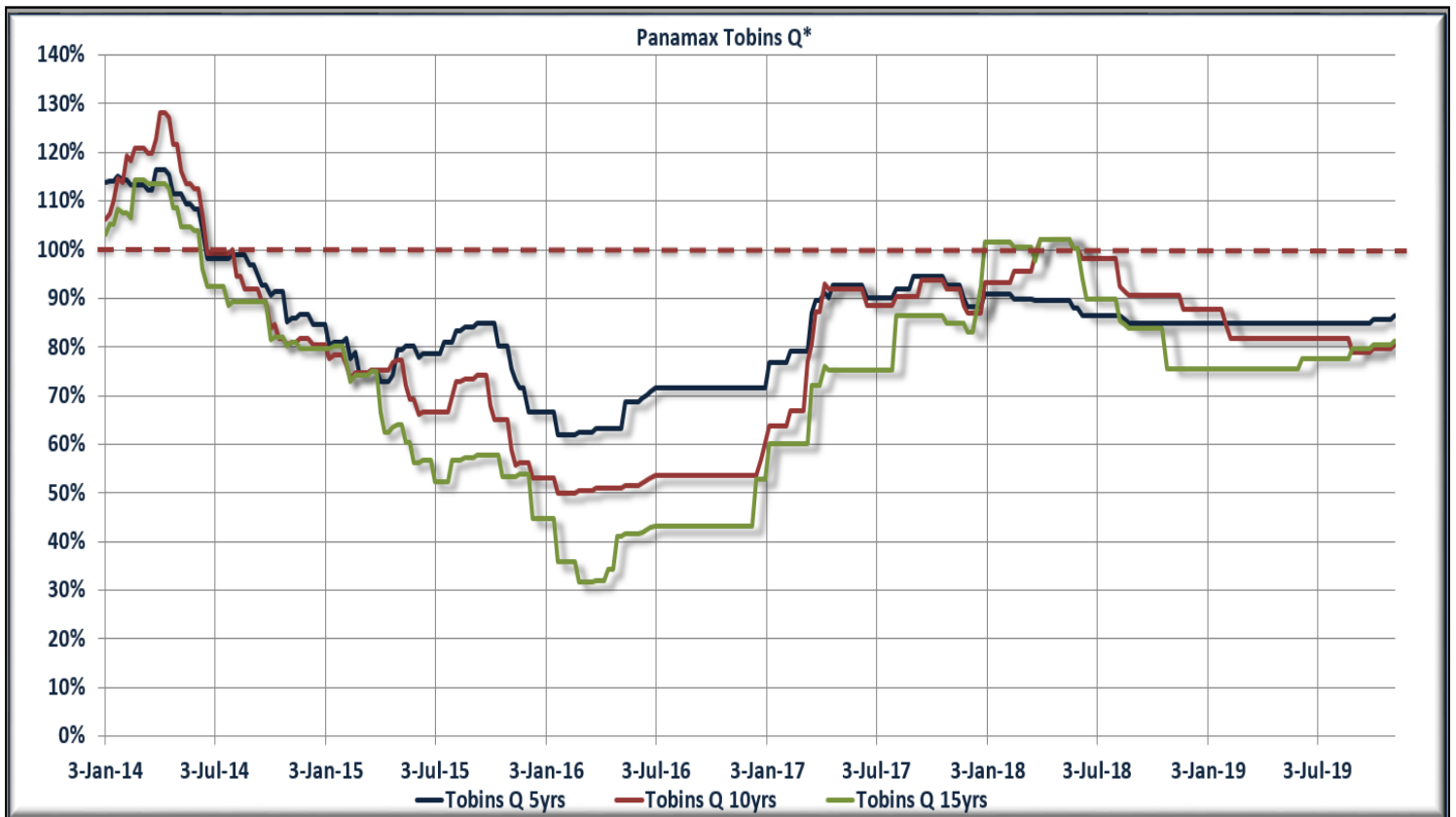
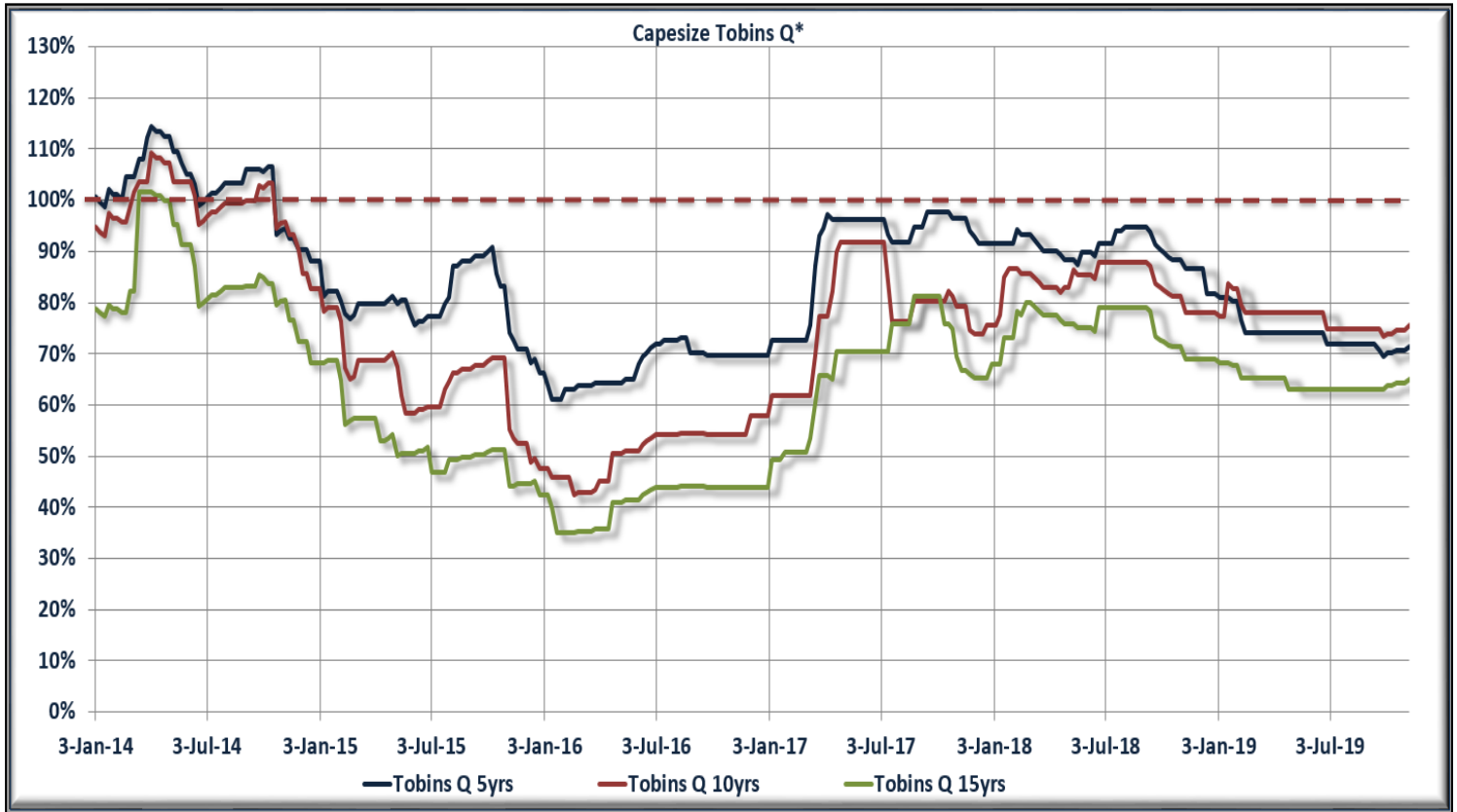
Finally, and uncharacteristic of this segment over the last few weeks, there wasn’t much action for handysize vsls save for the M/V IVS Magpie (28,240 dwt, blt 2011, Imabari), which was reported sold at \$10.3 mio basis a 12-year leaseback and purchase option (starting 2nd year).

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-yr 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	
Mild Sea	81,684	2013	Qingdao Beihai/China	mid-high 16	Undisclosed buyers	
Mangarella	82,654	2009	Tsuneishi/Japan	15.65	Greek buyers	
Jal Kumud	76,302	2008	Imabari/Japan	12.75	Chinese buyers	C 4 x 30
Real Happiness	76,602	2005	Imabari Marugame/Japan	10.2	Greek buyers	
Oregon	74,204	2002	Oshima/Japan	7.9	Undisclosed buyers	
Bulk Patriot	70,165	1996	Sumitono/Japan	4.5	Chinese buyers	
Adventure III	62,534	2019	Oshima/Japan	27.5	Undisclosed buyers	C 4 x 30
Shiny Halo	61,496	2011	Shin Kasado/Japan	16.5	Undisclosed buyers	C 4 x 31/ BWTS fitted
Fortune Symphony	57,809	2016	Tsuneishi/Japan	20.5	Japanese buyers	C 4 x 30
Supratar	57,000	2011	Qingchan/China	10.4	Undisclosed 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
Mary Lina	52,454	2007	Tsuneishi/Japan	10.3	Undisclosed buyers	C 4 x 30
Desert Melody	53,800	2006	Kouan Shipbuilding/China	7.7	Greek buyers	C 4 x 30
Mimosa	52,479	2002	Kanasashi Toyohas/Japan	6.8	Chinese buyers	C 4 x 30,5
Akson Sara	50,895	2001	Oshima/Japan	6.7	Undisclosed buyers	C 4 x 30
Baolong	46,658	1998	Mitsui Tamano/Japan	4.3	Undisclosed buyers	C 4 x 30
Meghna Princess	47,574	1995	Oshima/Japan	3.5	Chinese buyers	C 4 x 30 / basis SS/DD due 01/20
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
Cherry Island	28,220	2014	I-S Shipyard/Japan	9.1	Undisclosed buyers	C 4 x 30,5
Ivs Magpie	28,240	2011	Imabari/Japan	10.3	Japanese buyers	C 4 x 30,5 / 12-yr BBB
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
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.

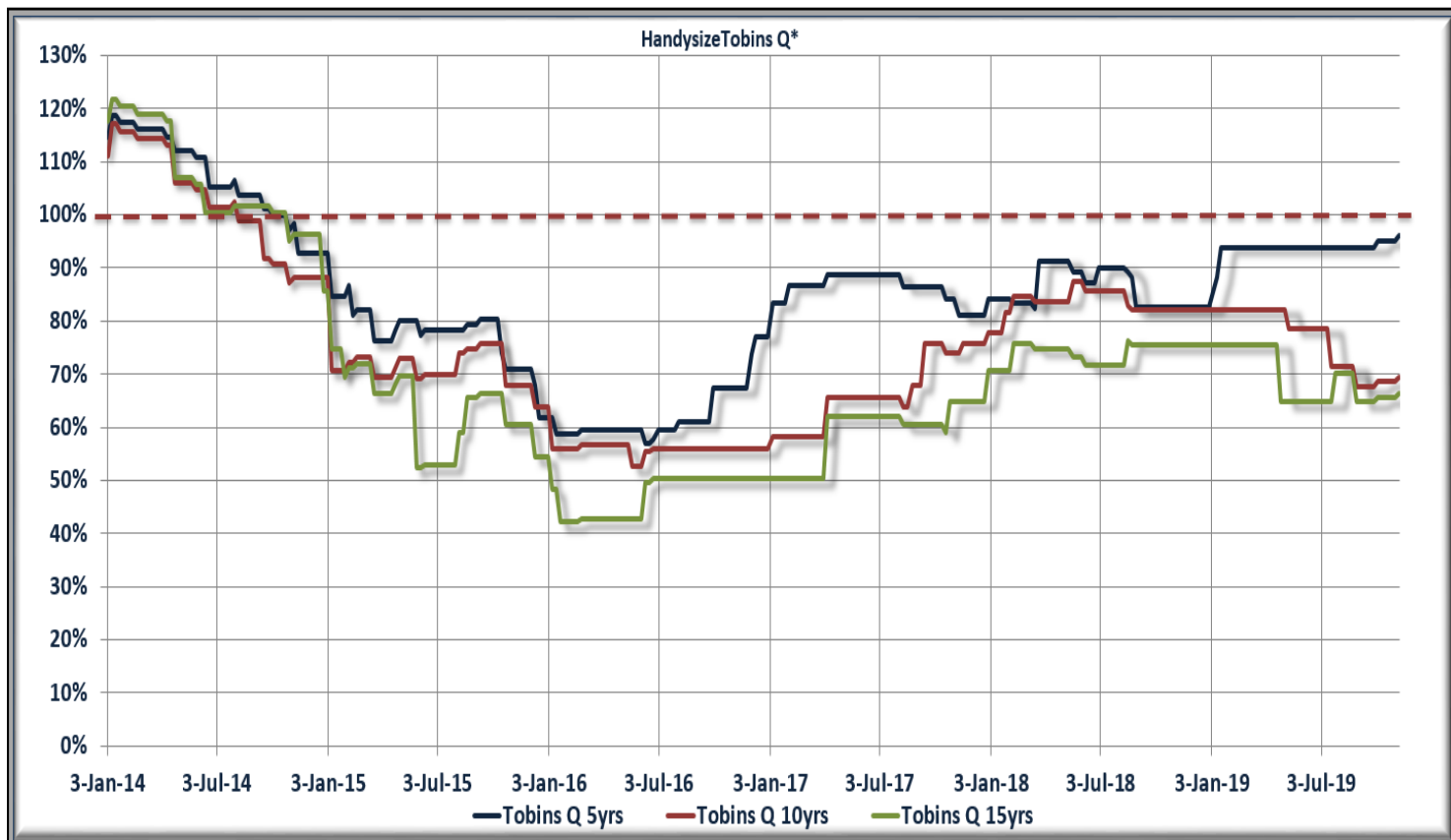
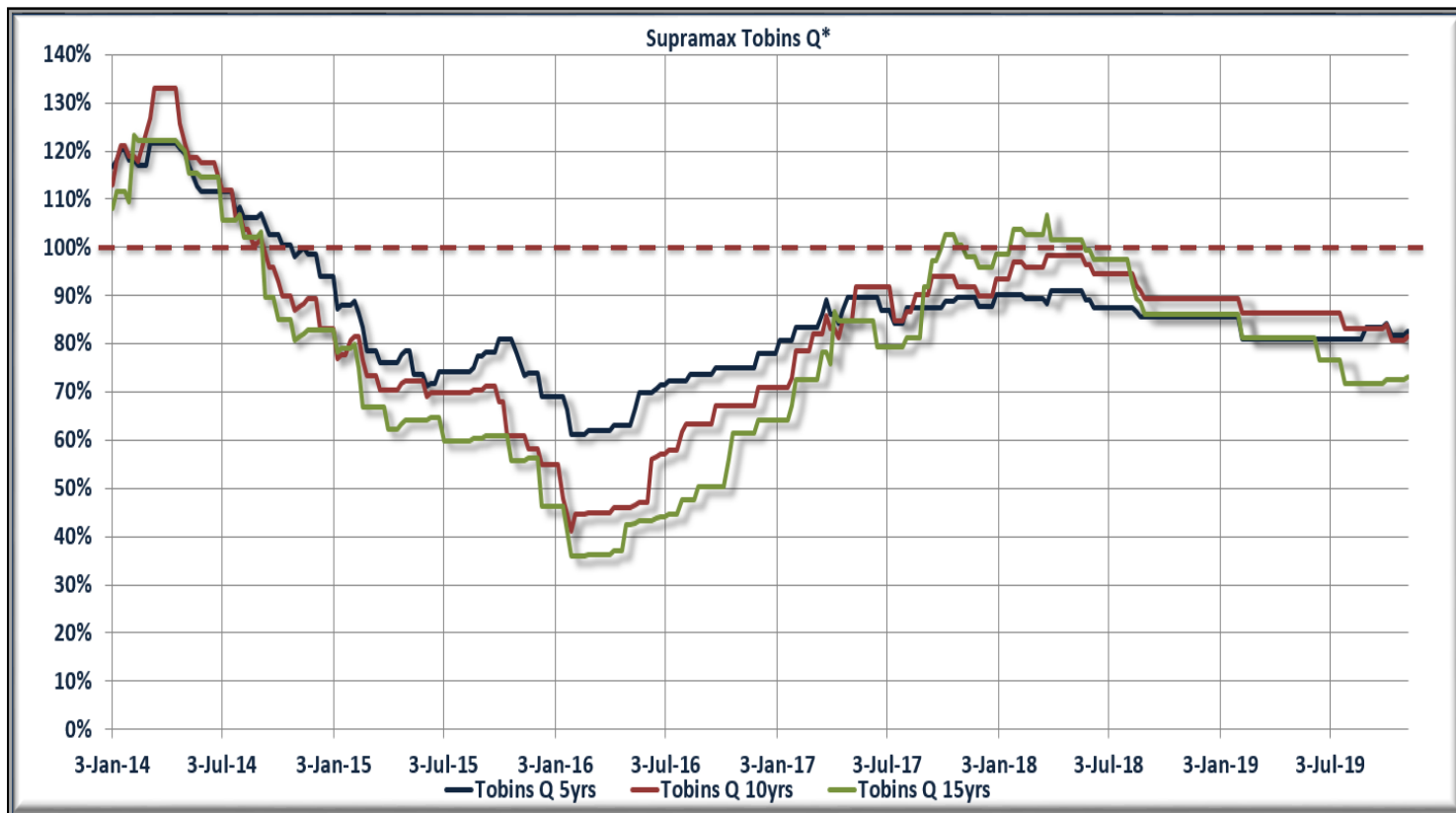
Tobin's Q* Capesize-Panamax

Date	Capesize 5yrs	Capesize 10yrs	Capesize 15yrs	Panamax 5yrs	Panamax 10yrs	Panamax 15yrs
Current ratio	71%	75%	65%	86%	80%	81%
12months High	87%	84%	69%	86%	91%	81%
12months Low	69%	73%	63%	85%	79%	76%
12months Avg	75%	77%	65%	85%	83%	77%



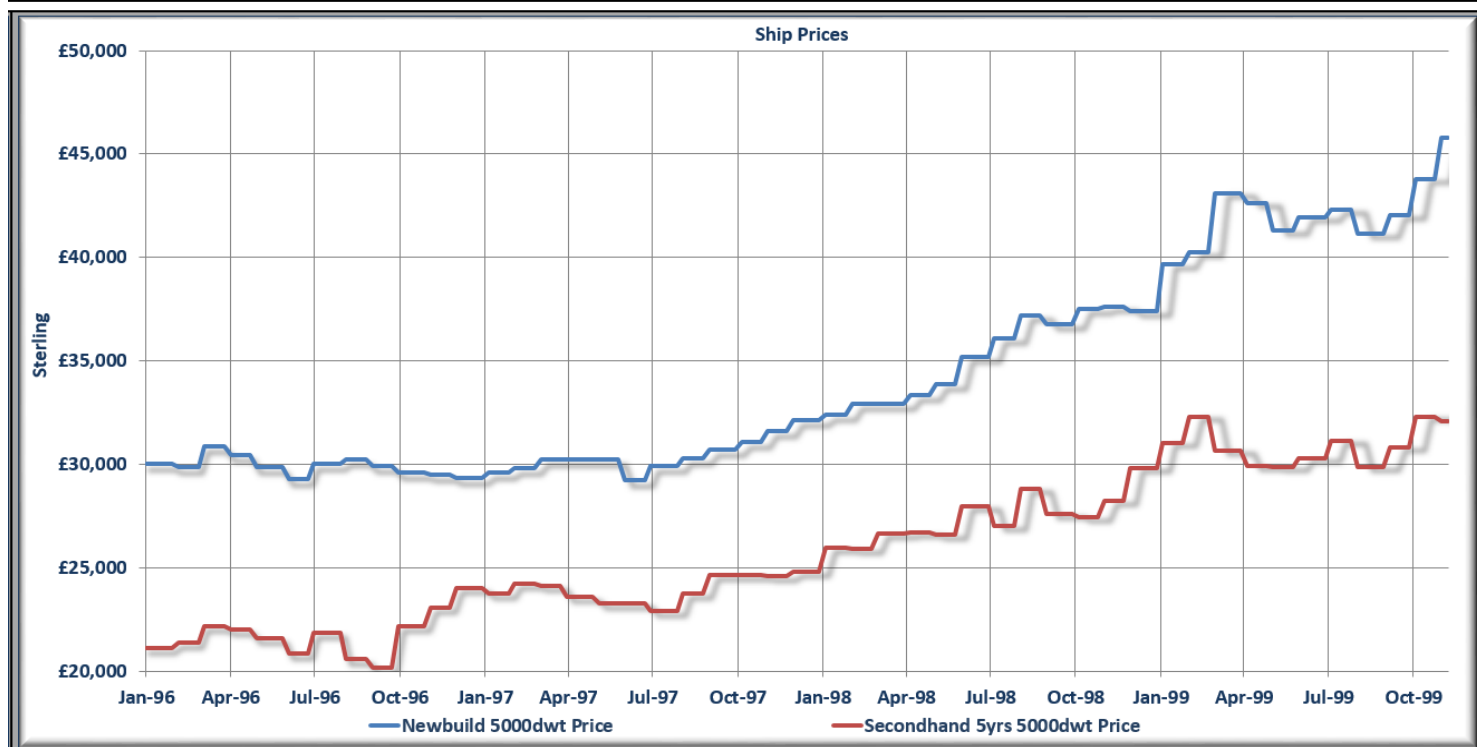
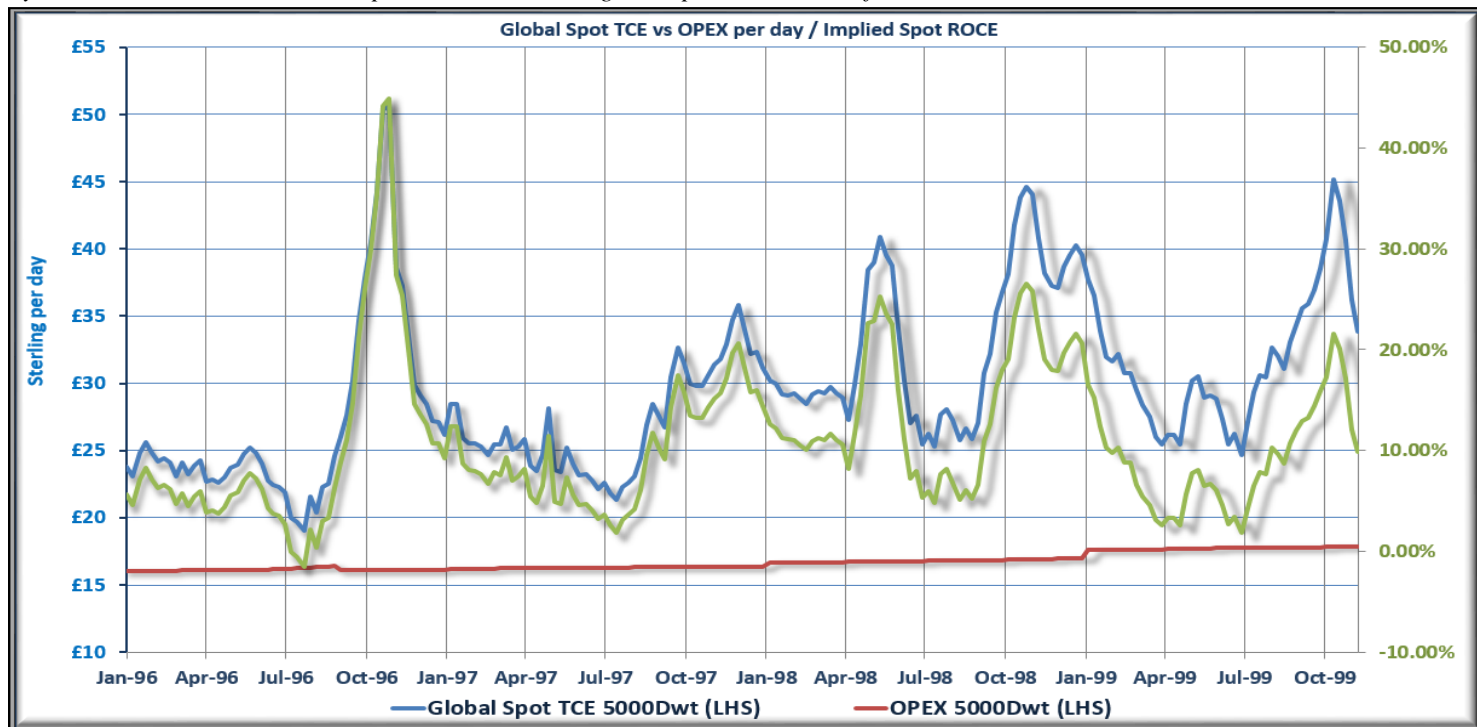
Tobin's Q* Supramax-Handysize

Date	Supramax 5yrs	Supramax 10yrs	Supramax 15yrs	Handysize 5yrs	Handysize 10yrs	Handysize 15yrs
Current ratio	83%	81%	73%	96%	70%	66%
12months High	86%	89%	86%	96%	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 Papanastasiou, Tufton Oceanic Ltd.



Weekly Spot Market	Current week	Previous week	Nov-01	Oct-01	Sep-01
Implied Spot Roce	9.8%	12.1%	17.7%	14.1%	10.2%
Global Spot TCE	£33.78	£36.24	£41.24	£36.68	£32.60
BlackSea Round	£32.44	£35.47	£41.93	£37.02	£32.42
East Round	£40.72	£45.03	£46.01	£41.48	£38.06
Med Round	£32.46	£33.65	£37.83	£33.94	£29.79
US Round	£36.68	£39.73	£43.22	£36.49	£35.80
River Plate Round	£42.85	£40.59	£45.21	£43.93	£41.80

S&P Market (5,000dwt)	Current week	Previous week	Nov-01	Oct-01	Sep-01
NB	£45,795	£45,795	£43,782	£42,030	£41,147
SH 5yrs old	£32,074	£32,074	£32,278	£30,809	£29,879
SH 10yrs old	£24,738	£24,738	£24,952	£23,604	£22,761
SH 15yrs old	£18,934	£18,934	£19,189	£17,798	£16,942

*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 freight market in most directions has continued dull and disappointing, considerably lower rates having had to be accepted. This applies equally to outward and homeward business. Owners seem perplexed in regard to this unexpected decline in freights, and are at a loss to ascribe any sufficient reason for it, more especially as so much tonnage has been absorbed by the Government. As regards coal chartering from Wales and the E.C., it has become a question more of securing a "stem" than of obtaining a good rate of freight; this latter point being now of quite secondary consideration. The congestion in Wales is unprecedented, the collieries hardly knowing how to demand enough for surplus coal outside of contract commitments, it being reported that cargoes have been sold for November shipment at from 17s to 17s 6d per ton. The prospects, however, are that coal will become still dearer, especially in face of the large Government demands. Some coal specialists seem to believe that prices for the best coal will go to 20s before the end of this year. They may be right, for certainty as far as November cargoes are concerned, we do not think a great number could be procured at any price. We have now boats of about 1,000 tons cargo capacity getting the same demurrage as boats of 6,000 tons capacity and upwards. The owners of these large steamers are complaining bitterly of their misfortune in having such costly boats hung up for a partly £20 per day.

The Black Sea market is in a demoralized condition, very little business being possible on account of the apparent scarcity of grain. Berth rates from Odessa to L.H.A.R. are nominally 8s 6d, but with option of general cargo probably 9s on the deadweight could be occurred. From Nicolaieff the only business doing appears to be for the Mediterranean at 11½s to 12 fcs.

There is a little business doing from the Danube for A.R at 10s 9d to 11s and at 11s to 11s 3d for grain and/or wood cargoes. On charter 11s to 11s 6d n.c is quoted nominally.

Mediterranean rates are quieter all round. From Alexandria berth rates for London or Hull are 7s, and charter rates 10s and 9s ; from Greece to U.K Cont 9s to 9s 3d is obtainable. From Elba to Baltimore or Philadelphia 10s 6d was the last done. From Carthage to Baltimore or Philadelphia 11s is offering, and from Porman, Garrucha, Villaricos etc 11s 6d.

The River Plate market, although scarcely so firm, is still about the best business left for consideration. From San Lorenzo limit November tonnage is valued at 28s 6d to 29s possibly more. For December loading 27s 6d to 28s is obtainable. Outward rates from Wales to the lower ports are nominally 9s to 9s 6d, cargoes being practically unobtainable for November loading. For Rio 12s 6d is obtainable.

The Eastern market is quieter, charterers realizing that there will be a large number of January, February and March boats available, many of which will be coming up from South Africa. Outward business is very quiet ; from Wales to Colombo the last paid for end of November loading was 17s 3d, but for December shipment we doubt if over 16s could be obtainable.

The American market is quieter all round. Berth grain rates from the Northern range to p.p are follows: for November loading 2s 6d to 2s 7½d with part oats at 2s 1½d to 2s 3d. On the C.f.o basis, November boats are worth 3s 4½d to 3s 6d ; for Lisbon 3s 7½d, and for Denmark 3s 6d. Berth grain rates from Galveston or New Orleans to p.p for November, December are 3s 7½d to 3s 9d. From the Gulf ports the most obtainable for L.H.B is 42s 6d to 43s 9d. Phosphate rates easier at 18s to 18s 6d from Fernandina, etc, to U.K Cont, and at 16s 6d to 17s from Port Royal, Coosaw etc.

The demand for time-charter tonnage is falling off considerably, especially for American account, while U.K and Continental charterers do not appear nearly so keen to take up boats; they evidently begin to realize that the cost of coal is going to be a very heavy liability next year, especially the foreign coaling prices.

On the S&P front, the newbuilding market moved sideways. 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.