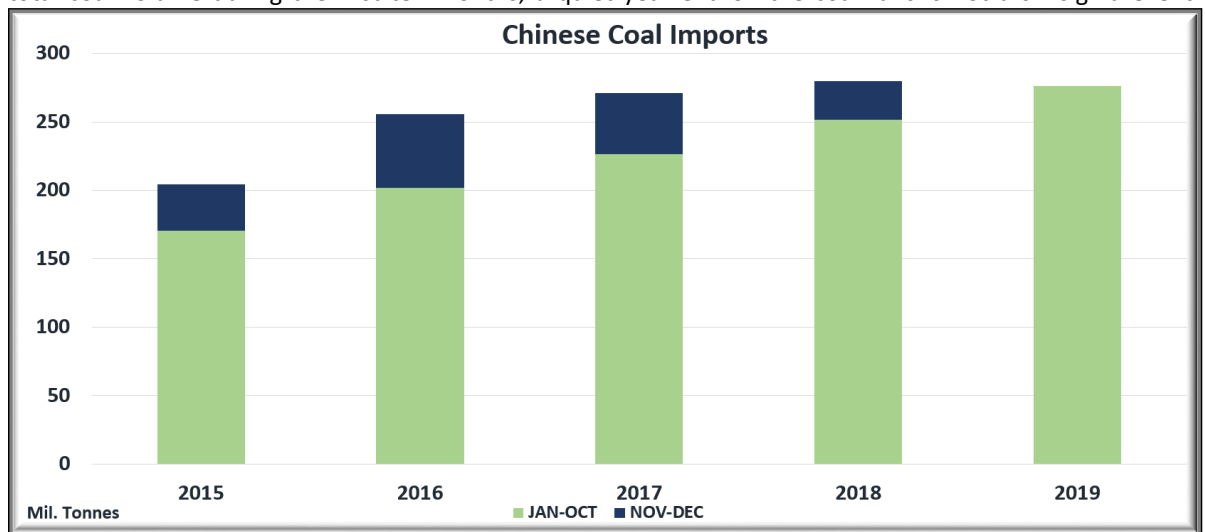
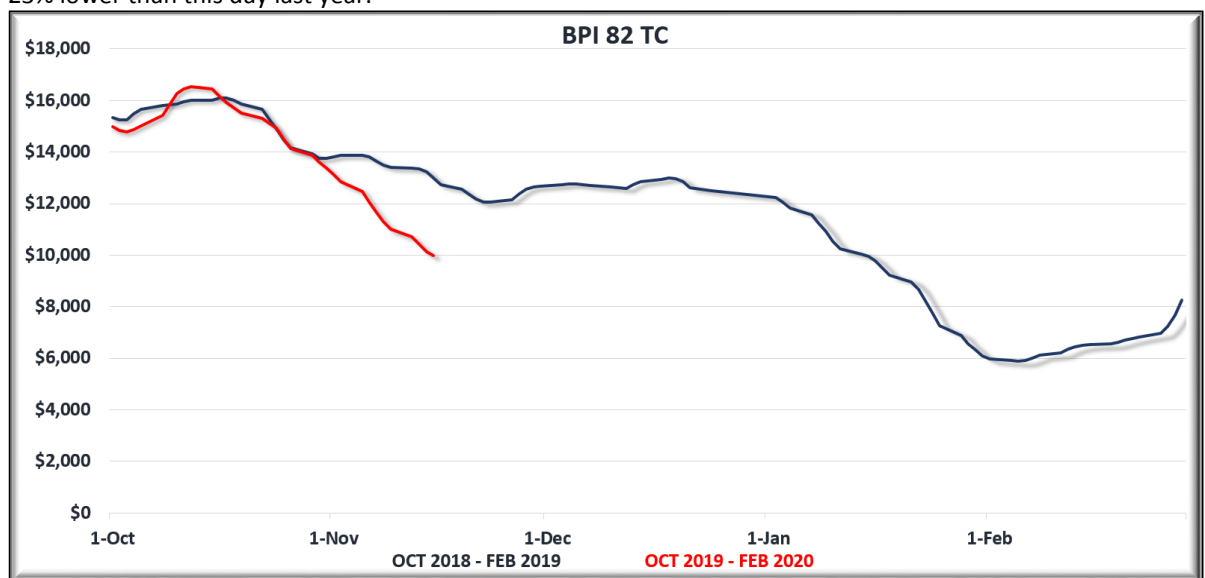


On December 30 1986, a mining tradition dating back to early 1900s came to an end. The use of canaries in coal mines to detect carbon monoxide and other gases before they hurt humans officially ended this day. New plans from British government declared that the “electronic nose” would replace the brave birds. After so many years of common adventures, miners and canaries had to separate paths. Whilst much was written during the last years for China’s attempt to decrease its dependence on coal, recently published data from Chinese customs reconfirmed that the common path of the world’s second largest economy and coal consumption has still a few miles to go. In particular, the world’s largest consumer of coal imported more than 276 mil. tonnes during the first ten months of 2019, or up by a solid 9.9% Y-o-Y. Indicative of Beijing’s insatiable appetite for coal is the fact that during 2018 the total twelve-month imports were circa 280 mil. tonnes. Imports at between 200 mil. and 300 mil. tonnes are necessary to supplement domestic miners and maintain balanced trade with exporting nations, Yang Xianfeng of China’s Coal Transportation & Distribution Association stressed at a conference in Shanghai on Saturday, according to Bloomberg. Given the quantities that Chinese customs have cleared so far, it will be a great surprise if the aggregate for the current year will remain within the aforementioned range. However, consensus has it that a softer tone is to be expected for the following weeks on this front. Actually, by looking back to 2018 with Beijing purchasing circa 90% of the total coal volume during the first ten months, a quiet year end on the coal runs is not a six-sigma event.



Whilst the latest rumours of suspension in Chinese coal import keep making headlines and influencing the spot market directly and indirectly, the Baltic Kamsarmax Index lost the psychological levels of \$10,000 daily for the first time since mid-March. Following a very similar – yet steeper – course as 2018, this week’s closing for the BPI 82 TC was some 50% lower than its recent highs. Moreover, this Friday, the said index balanced 23% lower than this day last year.



In view of the above, it would require much of an effort for the latest developments to be regarded as a good omen for the last few weeks of 2019, at least without a positive headline from the US-China trade talks which are set to continue with another telephone call.

Freight market 120yrs ago (page 11): “ The freight market has not been characterized by much during the last week ; in most directions the tone remained dull, and occasionally lower rates have again been obtained...”

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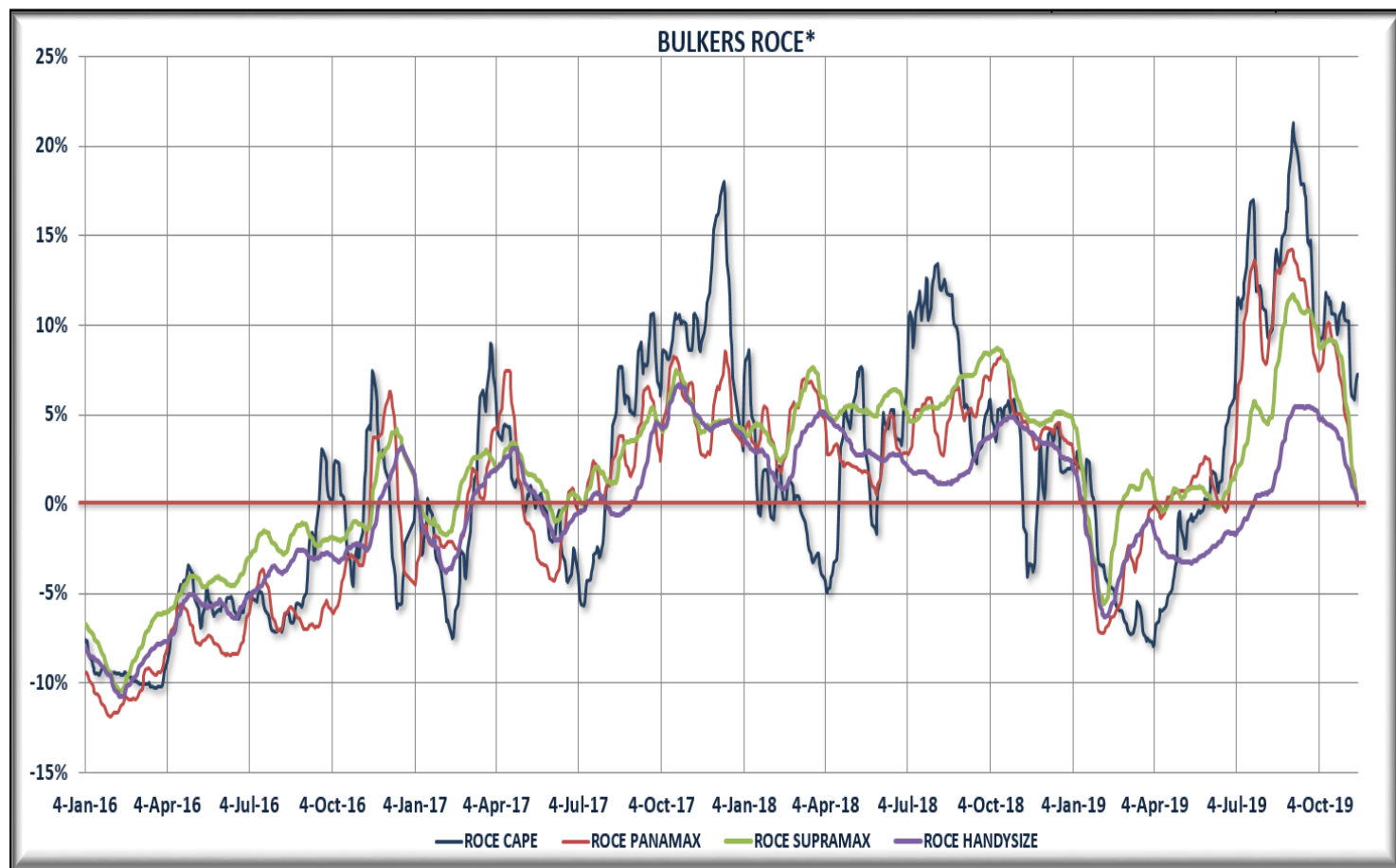
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Dry Cargo Spot Market

The positive reaction of the Capesize segment has been proven to be inadequate and thus the general index registered losses for yet another week. With a 7.8% weekly increase, the Baltic Capesize Index was the only one with gains, concluding at 2635 points. Ballasting further south, the Baltic Panamax Index balanced at 1118 points on this week closing, last seen on late June. Following a week with double-digit percentage losses, the Baltic Supramax Index lay at 735 points, or some 600 points lower than 2019 maxima. In sync, the Baltic Handysize Index lost another 5.6% of its value during the last five trading days, finishing at 509 points.

At the box office, setting aside the Capesize ROCE, the after depreciation returns on capital employed of all bulkers moved considerably lower. In particular, Capesize ROCE lingered at 7.2% and Panamax ROCE at 0.0%, or marginally up by 120 bps and considerably down by 216 bps on a weekly basis respectively. Losing further ground, Supramax ROCE trended downwards to just 0.3%, at the same time as Handy ROCE was following the same trend at 0.2%.



Baltic Freight Indices					
Date	BDI	BCI 5TC	BPI - TCA	BSI - TCA	BHSI - TCA
11-Nov-19	1345	\$19,390	\$10,007	\$8,979	\$7,722
12-Nov-19	1354	\$20,033	\$9,696	\$8,738	\$7,629
13-Nov-19	1365	\$20,669	\$9,394	\$8,551	\$7,552
14-Nov-19	1364	\$20,961	\$9,126	\$8,408	\$7,457
15-Nov-19	1357	\$20,970	\$8,972	\$8,294	\$7,395
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	1335	\$17,288	\$11,270	\$10,185	\$7,386
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.

All major **Capesize** trade routes showed a steady but slow correction with both spot and forward trading offering gains during the 46th week. Indicatively, the Baltic Capesize 5TC Index returned above the \$20,000-mark, after a solid 6.4% weekly increase.

In the Pacific basin, Pilbara Ports Authority published its October export results, balancing at around 56.5 million tonnes (Mt). Even though October exports were circa 2% Y-o-Y, the total throughput for the 2019/20 financial year to date was 232Mt, which was an increase of less than 1% from the same time last year. In particular, Port Hedland reported 42.5 Mt monthly exports whilst Dampier port a 12.9 Mt. The “first violin” of this basin, C5 Batlic Index, reported strong gains of 5.1%, ending the week at \$8.764 pmt. and demonstrating an increase in demand in the area. In more than one occasion we have seen west Australia to Qingdao being fixed at sub \$9 pmt this week. Increased mineral activity out of both shores of Australia has revisited the so long-lost momentum of past two weeks. Coal trading picked up again, reinforcing the T/C pacific indices. C10_14 index picked up really fast, to conclude at \$23,171 daily, or a healthy \$2,842 higher W-o-W. ‘Star Lyra’ (179,147 dwt, 2009) fixed at \$26,000 daily with prompt delivery CJK for a coal trip via EC Australia to China. The long haul C14 index concluded with a positive not at \$18,659 daily, but with a monthly loss of circa \$8,000.

In the Atlantic, a counteractive increase in Brazilian iron ore exports has once again changed the overall outlook. The leading Tubarao/Qingdao index was rushing the whole week to surpass the \$19 pmt cap, closing on this Friday at \$19.04 pmt. On Wednesday, ‘Stella Anita’ (180,355 dwt, 2012) was reported at \$18.35 for late November loading at Tubarao, with the option of Sudeste loading at a differential of c35 pmt. As far as the commodity news go, iron ore major Vale S.A. is continuously trying to overcome all the complicated repercussions of the deadly dam burst. Vale has reported that projected production and exports for both Q4 2019 and Q1 2020 entail an increase in numbers, citing “seasonality, the gradual and safe return of operations and in line with margin over volume strategy.” Being the only Index in the red, the front-haul Baltic index finished the week at \$35,550, or -1.3% W-o-W. Conversely, the transatlantic index moved marginally higher at \$21,725 daily, or some \$500 above last Friday’s closing.

For another week, no period fixtures reported.

A very quiet end to a distressed week for the **Panamax** sector. While the shipping community is attending Eisbeinessen, the BPI concluded at \$8,972 daily, or down 39.2% M-o-M.

In the Pacific basin, rumors still going around, that Beijing advised verbally all regional customs authorities to suspend coal imports. Furthermore, due to the new IMO 2020 regulations and low LSFO availability, currently vessels might lose 1 to 2 days more for bunkering than they used to, according to a well informed bunker trader, who also advising owners to arrange their next bunkering 8 to 15 days in advance in order to achieve better rates and have barges booked. The P3A Pac RV Index lost 14.7% W-o-W, and Owners with spot tonnage had to fix well below last done levels. Coal from CIS became a good option for vessels opening in the North for direction India paying close to 10k levels for Kmx’s and close to 9k for LME’s. Grains out of Nopac or USG were missing and Australia or Indonesia loading paid well below the \$10k mark for vessels opening in Feast. The ‘Key Evolution’ (83,416 dwt, 2010) was linked to Tongli for a trip via CIS to India with delivery Yosu 17 Nov at \$10,000 daily and the ‘Scorpio’ (74,930 dwt, 2012) with same delivery and same direction agreed a daily hire of \$8,750 with Norden. From Australia, the ‘Emerald Dongji’ (81,845 dwt, 2015) was reported with delivery CJK 12 Nov for a trip via the East Coast to India with coal at \$9,250 with Tongli, and the ‘Amalfi’ (75,206 dwt, 2009) with spot delivery Dangjin for a trip to China was linked to Oldendorff at \$8,500 daily. For a trip to Malaysia, the ‘Star Amber’ (81,800 dwt, 2019) with delivery Passing Taiwan 11th Nov was fixed at \$9,750 to BG Shipping. Indonesia loading did not have much to offer either with rumors that towards the end of the week a Panamax was fixed with delivery South China in the low \$6K’s for a trip to India. The ‘NS Ningbo’ (72,495 dwt, 1998) was reported with delivery Hong Kong 11 Nov for a trip to South China with coal at \$7,500 daily with Spark Ocean, and for a trip to Malaysia the ‘Blumenau’ (81,652 dwt, 2012) with delivery Koksichang 13 Nov was fixed to SDTR at \$8,500 daily. From South Africa, the ‘Thassos Warrior’ (93,254 dwt, 2010) with delivery Singapore 11 Nov was fixed for a trip with coal to Singapore-Japan range at \$12,500 daily to Smart Gain.

On the Atlantic side, ECSA stems seemed to have disappeared especially for fronthaul trips with Kamsarmaxes fixing below \$15,000 and \$500,000 gbb and with trips to the Atlantic paying in the mid teens basis delivery APS. The ‘Mondial Success’ (82,010 dwt, 2017) was fixed to an unknown charterer basis delivery Aps ECSA 5th Dec for a trip to Singapore-Japan range at \$14,750 plus \$475k gbb and the ‘MG Hammond’ (84,858 dwt, 2016) with delivery Aps Brazil 2 Dec for a trip to France at \$15,500 with Dreyfus. Reduced bids from the USG as well, with charterers showing preference to Neo Panama Canal fitted candidates for trips to the east. The ‘Captain P. Egglezos’ (76,499 dwt, 2007) was fixed to Cargill with delivery Aps SW Pass end Nov for a trip to Pakistan or in charterers option to the Persian Gulf at \$15,000 plus \$500,000 gbb and the ‘Aspasia B’ (82,004 dwt, 2016) for a trip to the Continent with grains went to the same charterer basis delivery aps USG end Nov at \$13,000 plus \$200,000 gbb. From the Baltic, the ‘Golden Diamond’ (74,300 dwt, 2013) was reported with delivery Dunkirk 12 Nov for a trip to Skaw-Jorf Lasfar range with coal at \$9,000 daily with ACB. Black Sea trade was also nonexistent with no fixtures being reported.

Whilst the period interest from charterer’s side is picking up, the gap between bids and offers did not help many deals to materialize. For 11/13 months trading, the ‘Medusa’ (82,194 dwt, 2010) was fixed to Cargill with delivery Kunsan in direct continuation 17/25 Nov at \$11,000 daily.

Reverting to mid-June levels, the Baltic **Supramax** index balanced at \$8,294 daily.

Another dull week in the Pacific Basin, with a persisting downward trend on all trades had as a result the Supras & Ultras to continue to struggle across the board. Unsurprisingly, N.China and S.Korea remained tight-lipped, with the markets being more drastically affected by the demand dynamics in the short term. Rates for Supras basis dely Japan-S.Korea, for trips to WCI-Japan, ranged between \$6,000 to \$7,000. On the fronthaul runs, the "Trogir" (44,382 dwt, 2013) was fixed dop Kwangyang at \$2,500 for the 1st 65 days and \$9,000 thereafter for trip to Med. Moving North, NoPac trading lacked last week's 'momentum' with limited cargoes and a shortage of fresh grain putting pressure on rates. There was a report that the 'Nordic Tianjin' (56,812 dwt, 2012) was booked \$7,750 basis Busan dely for a trip via NoPac and redely Spore-Japan. In SEAsia, Owners faced yet another week of poor returns, with activity focused on coal from Indonesia. The 'Conon' (58,470 dwt, 2011) took \$8,000 dop Davao for trip with coal via Indonesia to India. Also the 'Captainannis L' (55,688 dwt, 2008), in ballast from ECI, was fixed at \$9,000 dely passing Spore for a trip with coal via Malaysia to China. On the bigger size, the 'Great Rainbow' (63,464 dwt, 2015) agreed \$11,250 dop Surabaya for short run to S.China with coal. Further South, there was a flicker of interest from Aussie mainly for Ultras, but this was negligible for the market, with hire rates remaining low. The 'Great Comfort' (63,498 dwt, 2016) reportedly agreed \$9,750 dop Hong Kong for a trip from Aussie to Taiwan. A very difficult week for Owners in the Indian Ocean and PG, without enough cargoes to absorb the volume of ships coming into the market, leading to poor levels with very few fixtures reported. The 'RHL Marta' (53,808 dwt, 2007) reportedly obtained \$10,500 dop Bin Qasim for a trip via Mina Saqr to ECI. South Africa too, has been very quiet with the hire rates drifting lower and thus prolonging Owners' nervousness as to whether they should ballast their ship towards ECSA. 'Seahope II' (56,894 dwt, 2010) was reported to have been fixed at \$11,800 dop Beira for a trip to Far East. Earlier in the week, a 63,000 tonner agreed \$11,500 + \$150,000 bb, dely aps Port Elizabeth for a trip with ore to China.

The Atlantic sustained added pressure this week with further plummeting in rates all around. All the relative indices dropped on average close to \$1,000 per day, with the fronthaul routes from Med- B.Sea to FEast (\$1B_58) and W.Africa via Ecsa to N.China (\$5_58) leading this downfall with a \$2,568 and \$1,199 drop on daily earnings W-o-W. In the Continent, scrap cargoes to the Mediterranean circled low- \$10,000 on Supramaxes, while a 63,000 tonner obtained \$17,500 with delivery Continent for a trip with grains into China. 'Port Estrela' (61,452 dwt, 2017) was rumoured fixed basis delivery Bilbao for a trip with scrap via Continent to USEC at \$7,600 for the first 45 days with an escalation at \$12,000 thereafter. The Black Sea/Med seemed to be sliding further from last week. 'Equinox Dream' (58,680 dwt, 2011) was concluded basis delivery Canakkale at around \$8,500 for a trip via Black Sea to Continent, while trips from Black Sea to FEast were scoring approximately \$17,000 basis delivery Canakkale on Ultramax. In the USG, lacking fresh enquiry, a 60,000 tonner was rumoured to obtain very low \$10,000 for a trip to EC Mexico, while 'Pacific Talisman' (61,415 dwt, 2016) fixed with delivery USG for a trip with grains to Far East at \$21,000. Further South, ECSA kept losing steam. A mitsui 56 was done basis delivery Recalada at \$12,000 plus \$200,000 ballast bonus for a trip to Far East whilst a trip to the Med yielded around \$12,000 on a supramax.

On the period front, 'Huayang Rose' (63,562 dwt, 2016) open in Yeosu 15 November was rumoured to have fixed at \$10,350 for 4/6 months trading with redelivery Worldwide.

Reporting a 5.3% weekly decrease, the Baltic **Handysize** Index lost further steam, concluding at \$7,395 daily.

Despite the reluctant improvement witnessed in the Capesizes the last couple of days of the week, situation on the Handies in Far East remains dire. The persistent lack of fresh cargoes in the area combined with the open tonnage list resulted in limited activity and kept the market depressed at non healthy rates. There were not many fixtures reported throughout the week. From South East Asia, 'Corinthian Spire' (32,000 dwt, 2011) open in Singapore on 9th November was fixed at \$5,900 basis dop for a tct with steels via Indonesia to Black Sea. Another fixture which stood out giving an optimistic tone was the 'Dalarna' (36,000 dwt, 2014) a grabber vessel open at Gresik on 12 November which got a nice \$9,100 basis dop for an alumina run via Australia to China. On Australian positions, 'Royal Innovation' (28,000 dwt, 2011) open Bunbury on 14th of November was concluded at \$9,000 basis dop plus \$125,000 Gross Ballast Bonus for a demanding spodumene cargo from West Australia to full China redelivery. Persian Gulf remains steady at healthy levels. From this area, we heard rumors of a 38k dwt vessel fixing an inter-PG trip at \$10,000 daily.

The shipping community 'migrated' in Hamburg this week to for yet another Eisbeinessen gathering. As it seems though, it is not a time to celebrate but rather a time to reflect over the lack of fundamentals that has led to another week of a falling market in the Atlantic for the Handies. The indices were down on all areas with those of Continent reaching the lowest levels for this week and that of ECSA having suffered the greatest loss. More precisely, Continent route HS1: Skaw-Passero to Recalada closed at \$6,890 today, the lowest seen in the Atlantic routes, while a standard scrap trade fixture to Mediterranean was that of the 'Federica' (36,612 dwt, 2012) at 10,250 basis Skagen delivery for account Grandwest. From the East Med/Black Sea, we saw the 'Friendly Islands' (28,387 dwt, 2012) being reported basis delivery Canakkale for trip with steels towards ECSA at \$6,000 with Seacape. On the other side of the Atlantic, the HS3: Recalada - Rio de Janeiro to Skaw - Passero route suffered a total loss of \$734 in one week, closing at \$8,983. In line with the route, the 'Orient Trail' (33,762 dwt, 2012) in Vitoria was rumoured fixing at trip to Continent at \$8,500 but nothing else emerged. In the USG area the information was hard to come by but rumour had it that a 19,000 dwt fixed low teens for a trip to Red Sea with grains.

Finally, on the period front, a 32,000 dwt was rumoured fixing basis west Med delivery for a short period with Atlantic redelivery at mid \$8,000s. Additionally, a period requirement was covered with 'Pretty Sight' (35,000 dwt, 2013) a logger vessel open at Kohsichang at \$9,750 for 2/3 laden legs.

Fixture Tables

Representative Capesize Fixtures						
Vessel	Load Port	Laycan	Discharge Port	Freight	Charterers	Cargo
Cape Keystone	Nacala	23/26 Nov	Kwangyang/Pohang	\$11.90	Vale	160000/10 coal
CCL TBN	Colombia	5/14 Dec	Hadera	\$11.15	NCSC	165000/10 coal
NYK TBN	Saldanha Bay	5/19 Dec	Rotterdam	\$6.85	TKS	160000/10 iore
TBN	Port Cartier	20/29 Nov	Rizhao	\$26.00	Mittal	170000/10 iore
TBN	Port Hedland	29/30 Nov	Qingdao	\$8.80	FMG	170000/10 iore
TBN	Teluk Rubiah	20/21 Nov	Sun Duong	\$5.50	Vale	170000/10 iore
Amigo ii	Tubarao	6 Dec	Qingdao	\$19.00	Cargill	170000/10 iore

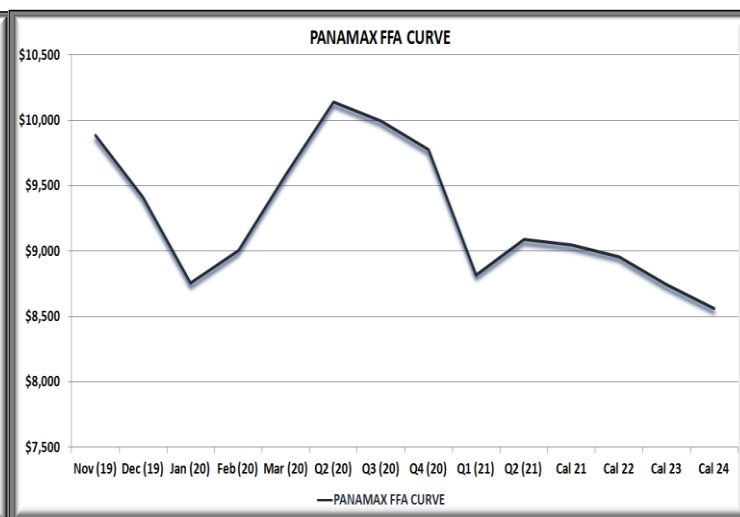
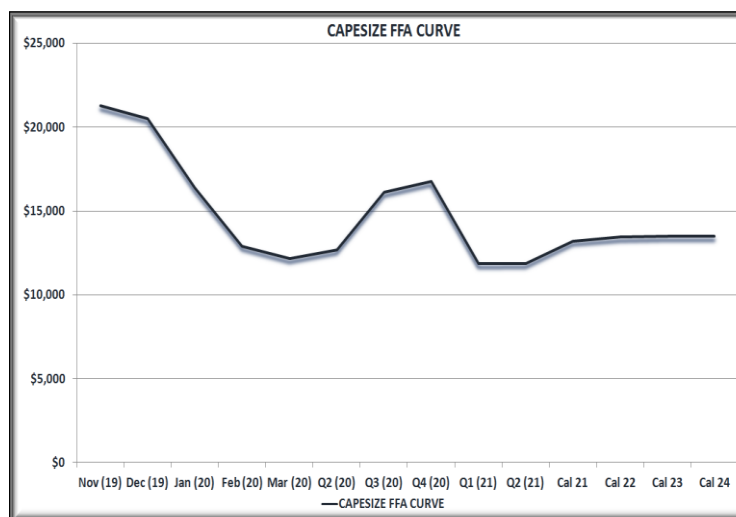
Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Key Evolution	83,416	2010	Yosu	17 Nov	India	\$10,000	Tongli	via CIS
Scorpio	74,930	2012	Yosu	12 Nov	India	\$8,750	Norden	via CIS
Emerald Dongji	81,845	2015	Cjk	12 Nov	India	\$9,250	Tongli	via Ec Australia
Amalfi	75,206	2009	Dangjin	Spot	China	\$8,500	Oldendorff	via Ec Australia
Star Amber	81,800	2019	Passing Taiwan	11 Nov	Malaysia	\$9,750	BG Shipping	via Ec Australia
NS Ningbo	72,495	1998	Hong Kong	11 Nov	S.China	\$7,500	Spark Ocean	via Indonesia
Blumenau	81,652	2012	Kohsichang	13 Nov	Malaysia	\$8,500	SDTR	via Indonesia
Thassos Warrior	93,254	2010	Singapore	11 Nov	Singapore-Japan	\$12,500	Smart Gain	via R.Bay
Mondial Success	82,010	2017	ECSA	5 Dec	Singapore-Japan	\$14,750 plus 475,000 gbb	Cnr	via ECSA
MG Hammond	84,858	2016	aps Brazil	2 Dec	France	\$15,500	Louis Dreyfus	via Brazil
Captain P Egglezos	76,499	2007	aps USG	end Nov	Pakistan chopt Pmo	\$15,000 plus 500,000 gbb	Cargill	via USG
Aspasia B	82,004	2016	aps SW Pass	end Nov	Cont	\$13,000 plus 200,000 gbb	Cargill	via USG
Golden Diamond	74,300	2013	Dunkirk	12 Nov	Skaw-Jorf Lasfar	\$9,000	ACB	via Baltic
Medusa	82,194	2010	Kunsan	in d/c 17-25 Nov	World Wide	\$11,000	Cargill	11/13 months

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Trogir	44,382	2013	Kwangyang	Prompt	Mef	\$2,500 1st 65d, \$9,000 balance	cnr	via S.Korea
Nordic Tianjin	56,812	2012	Busan	Prompt	Spore-Japan	\$7,750	cnr	via NoPac
Conon	58,470	2011	Davao	Prompt	India	\$8,000	cnr	via Indonesia
Captainyannis L	55,688	2008	Singapore	Prompt	China	\$9,000	cnr	via Malaysia
Great Rainbow	63,464	2015	Surabaya	Prompt	S.China	\$11,250	Tongli	via Indonesia
Great Comfort	63,498	2016	Hong Kong	Prompt	Taiwan	\$9,750	cnr	via Aussie
RHL Marta	53,808	2007	Bin Qasim	14-16 Nov	EC India	\$10,500	Norvic	via Mina Saqr
Seahope II	56,894	2010	Beira	17-20 Nov	Spore-Japan	\$11,800	cnr	
Pacific Talisman	61,415	2016	USG	prompt	Far East	\$21,000	nfds	
Equinox Dream	58,680	2011	Canakkale	prompt	Continent	\$8,600	nfds	
Star Wave	61,491	2017	Canakkale	prompt	Egypt Med	\$11,000	nfds	
Port Estrela	61,452	2017	Bilbao	prompt	Continent	\$7,600 1st 45d, \$12,000 balance	nfds	

Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Corinthian Spire	32,000	2011	Spore	prompt	B.sea	\$5,900	cnr	steels ex Indonesia
Dalarna	36,000	2014	Gresik	prompt	China	\$9,100	cnr	alumina ex Aussie
Royal Innovation	28,000	2011	Bunbury	prompt	China	\$9,000	cnr	spodumene
Pretty Sight	35,000	2013	Kohsichang	prompt	ww	\$9,750	cnr	2/3 II
Frederica	36,612	2012	Skagen	prompt	East med	\$10,250	Grandwest	scrap
Friendly Islands	28,387	2012	Canakkale	prompt	ECSA	\$6,000	Seacape	steels
Orient Trail	33,762	2012	Vitoria	prompt	Continent	\$8,500	CNR	various

FFA Market

With forward curves being in backwardation, the paper market lost last Friday's levels. The unfavorable sentiment of the spot market was channeled into the forward as well. Moving in the opposite direction from other segments, Capesize managed to linger marginally above previous week levels, with December and January contracts ending at \$21,291 and \$20,528 respectively. Drifting downwards, Panamax December extended its losses and balanced at \$9,413, or roughly \$500 lower W-o-W. Supramax segment didn't manage to boost the sentiment, with November and December contacts losing further ground and concluded materially below previous Friday levels at \$8,911 and \$8,493 respectively. In sync, the prompt Handysize contracts felt further pressure this week with December laying at \$7,500, or with circa \$250 weekly losses.

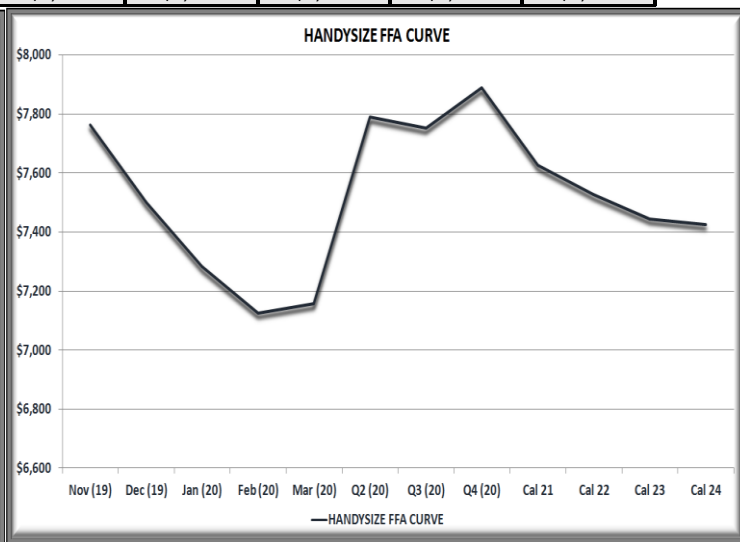
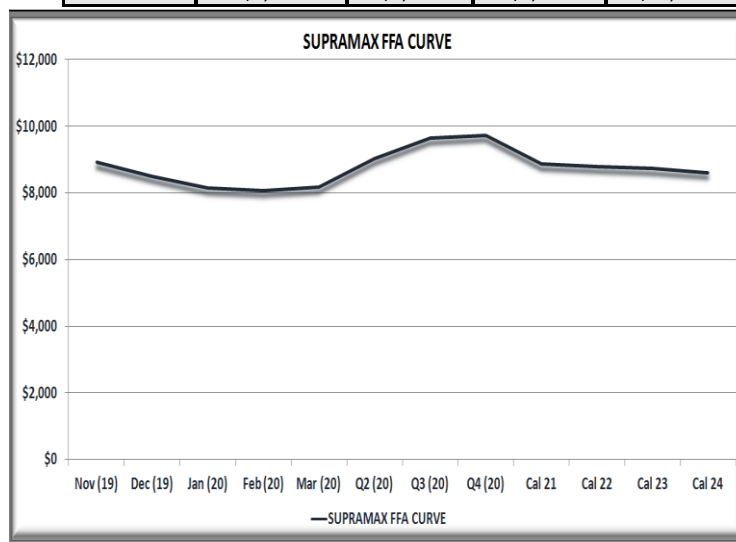


BFA Capesize 5TC

Date	Nov (19)	Dec (19)	Jan (20)	Q2 (20)	Q3 (20)	Cal 21	Cal 22	Cal 23	Cal 24
8-Nov-19	\$19,250	\$18,800	\$15,904	\$12,425	\$15,882	\$13,000	\$13,443	\$13,489	\$13,496
15-Nov-19	\$21,291	\$20,528	\$16,378	\$12,922	\$12,172	\$12,697	\$16,128	\$16,772	\$11,866

BFA Panamax 5TC

Date	Nov (19)	Dec (19)	Jan (20)	Q2 (20)	Q3 (20)	Cal 21	Cal 22	Cal 23	Cal 24
8-Nov-19	\$10,168	\$9,971	\$9,193	\$10,171	\$9,782	\$9,011	\$8,982	\$8,739	\$8,561
15-Nov-19	\$9,884	\$9,413	\$8,753	\$10,141	\$9,997	\$9,047	\$8,959	\$8,741	\$8,559



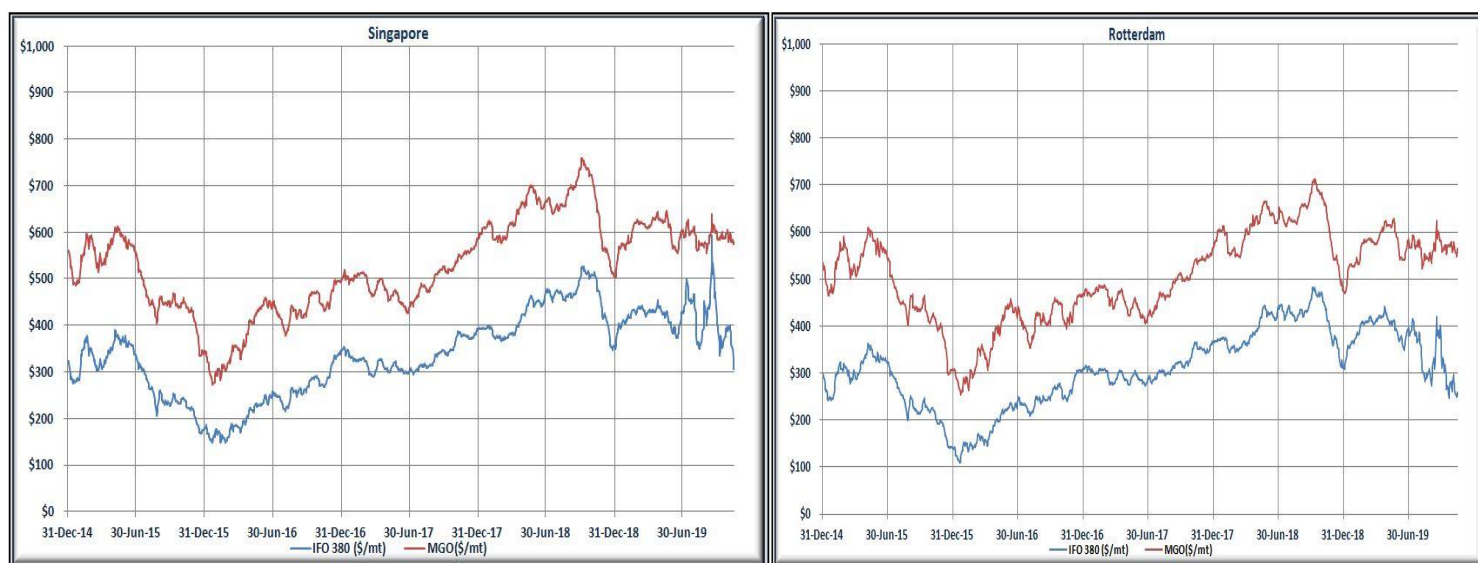
BFA Supramax 5TC

Date	Nov (19)	Dec (19)	Jan (20)	Q2 (20)	Q3 (20)	Cal 21	Cal 22	Cal 23	Cal 24
8-Nov-19	\$9,161	\$8,875	\$8,636	\$9,543	\$9,657	\$8,854	\$8,825	\$8,739	\$8,607
15-Nov-19	\$8,911	\$8,493	\$8,136	\$9,025	\$9,636	\$8,861	\$8,786	\$8,725	\$8,607

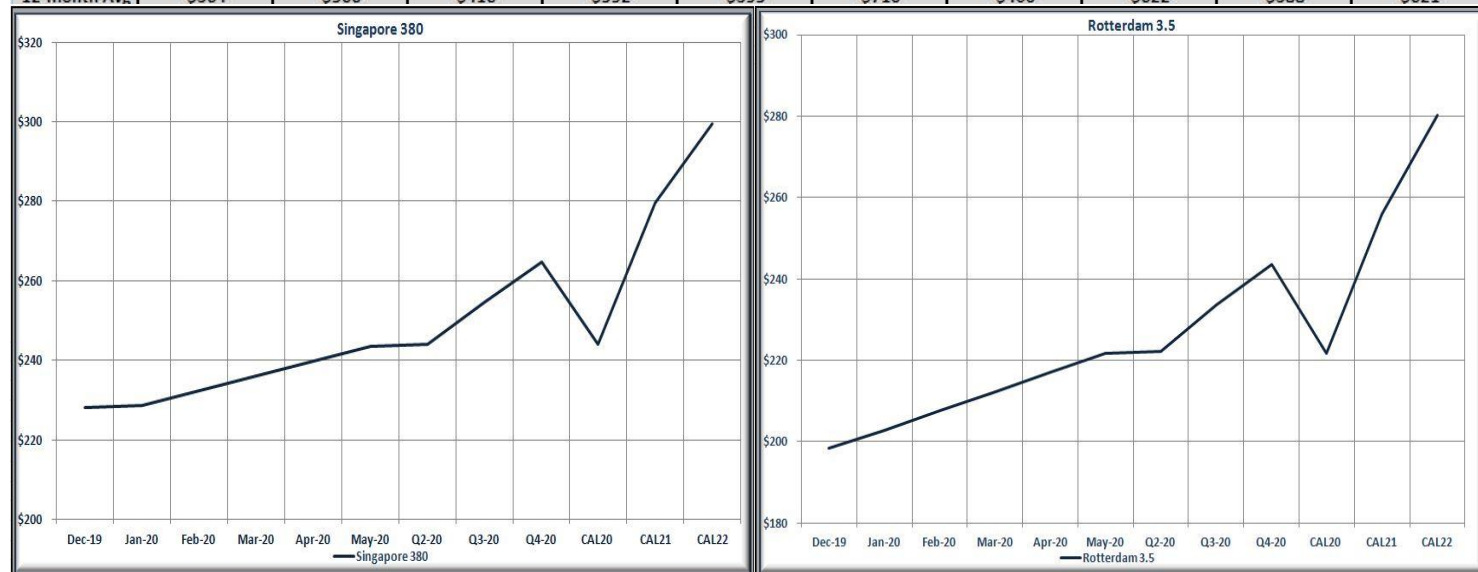
BFA Handysize 5TC

Date	Nov (19)	Dec (19)	Jan (20)	Q2 (20)	Q3 (20)	Cal 21	Cal 22	Cal 23	Cal 24
8-Nov-19	\$7,875	\$7,738	\$7,500	\$7,950	\$7,750	\$7,700	\$7,556	\$7,469	\$7,469
15-Nov-19	\$7,763	\$7,500	\$7,281	\$7,788	\$7,750	\$7,625	\$7,525	\$7,444	\$7,425

Bunker Market



	Rotterdam		Singapore		Fujairah		Gibraltar		Houston	
Date (\$/mt)	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO
11-Nov-19	\$255	\$556	\$349	\$579	\$283	\$682	\$317	\$612	\$341	\$620
12-Nov-19	\$253	\$555	\$348	\$583	\$273	\$686	\$316	\$611	\$326	\$616
13-Nov-19	\$249	\$549	\$328	\$574	\$264	\$678	\$316	\$609	\$328	\$624
14-Nov-19	\$255	\$560	\$305	\$574	\$251	\$680	\$315	\$614	\$325	\$621
15-Nov-19	\$258	\$564	\$309	\$578	\$255	\$685	\$318	\$618	\$328	\$624
12-month High	\$441	\$656	\$594	\$674	\$519	\$776	\$500	\$711	\$490	\$694
12-month Low	\$247	\$469	\$305	\$502	\$251	\$665	\$308	\$545	\$290	\$539
12-month Avg	\$364	\$566	\$416	\$592	\$395	\$710	\$400	\$622	\$388	\$621



Singapore	15-Nov-19	Week max	Week low	Week Avg	RTDM 3.5	15-Nov-19	Week max	Week low	Week Avg
Dec-19	\$228.1	\$231.6	\$217.0	\$225.3	Dec-19	\$198.4	\$198.4	\$187.5	\$193.8
Jan-20	\$228.6	\$228.6	\$219.0	\$224.7	Jan-20	\$202.9	\$202.9	\$192.0	\$197.9
Feb-20	\$232.4	\$232.4	\$223.2	\$227.9	Feb-20	\$207.6	\$207.6	\$197.5	\$202.8
Mar-20	\$236.1	\$236.1	\$227.2	\$231.3	Mar-20	\$212.4	\$212.4	\$203.0	\$207.7
Apr-20	\$239.9	\$239.9	\$231.2	\$234.9	Apr-20	\$217.1	\$217.1	\$208.0	\$212.3
May-20	\$243.6	\$243.6	\$235.1	\$238.4	May-20	\$221.6	\$221.6	\$212.5	\$216.6
Q1-20	\$232.4	\$232.4	\$223.1	\$228.0	Q1-20	\$207.6	\$207.6	\$197.5	\$202.8
Q2-20	\$244.1	\$244.1	\$234.7	\$238.3	Q2-20	\$222.1	\$222.1	\$212.5	\$216.6
Q3-20	\$254.6	\$254.6	\$245.2	\$248.3	Q3-20	\$233.6	\$233.6	\$224.0	\$227.6
Q4-20	\$264.9	\$264.9	\$255.2	\$258.4	Q4-20	\$243.6	\$243.6	\$234.0	\$237.5
CAL20	\$244.0	\$245.6	\$239.3	\$243.2	CAL20	\$221.8	\$222.6	\$217.3	\$220.7
CAL21	\$279.5	\$279.5	\$274.8	\$277.5	CAL21	\$256.0	\$256.0	\$250.6	\$253.9
CAL22	\$299.5	\$299.5	\$294.8	\$297.5	CAL22	\$280.3	\$280.3	\$274.6	\$277.5

Dry Bulk S&P Market

The continuously dropping freight market of the past two weeks has not been friendly to investors. It comes as no surprise that second hand activity is moving in shallow waters.

With regards to the overall volume concluded, apart from a few Panamaxes, we practically saw no large units changing hands. Similarly things have been also quiet for the Supras. As a general observation we can point out that buying interest for overaged Handies has intensified lately, even though no such sales have been reported.

In the real action on the Panamaxes, Greek owner Diana Shipping have offloaded yet another unit, as the 'Clio' (73K/Jiangnan/2005) was reported sold to Chinese buyers for a price close to \$7.4 mill, somewhat lower than expectations in par with last done 'Genco Raptor', even taking into account that sale was basis surveys due. Another Panamax deal we heard of this week was the 'Arethusa-1' (75k/Samho/2001), which fetched a \$6.5 mill with Greeks being rumored as her takers.

As opposed to the past two weeks, when buying appetite was pointed at Supramaxes and particularly around 52k dwt units, this week we witnessed a very anaemic activity in the segment with limited transactions materialized. We heard of an enbloc deal of eight PRC built Supramaxes (agewise ranging from 8 -12 years old) for a total price of \$80 mill ending up in Chinese interests. Furthermore, despite not yet concluded, according to market rumors, a 2007 Japan built unit has purportedly seen levels close to \$11 mill.

In the Handy segment, Turkish buyers paid a soft \$5.7 mill for PRC built Dora Oldendorff (33K/Zhejiang/2010), basis surveys due in about two months' time. As a reminder, few weeks back, also PRC built 'Thurgau' (33K/Universe/2011) had been snatched up by Greeks at \$6.7 mill. In smaller sizes, we had a distressed sale on "as is, where is" basis, with the laid-up 'Sea Magic' (21K/Linhai Huipu/2007) finding takers at levels of high \$2 mill.

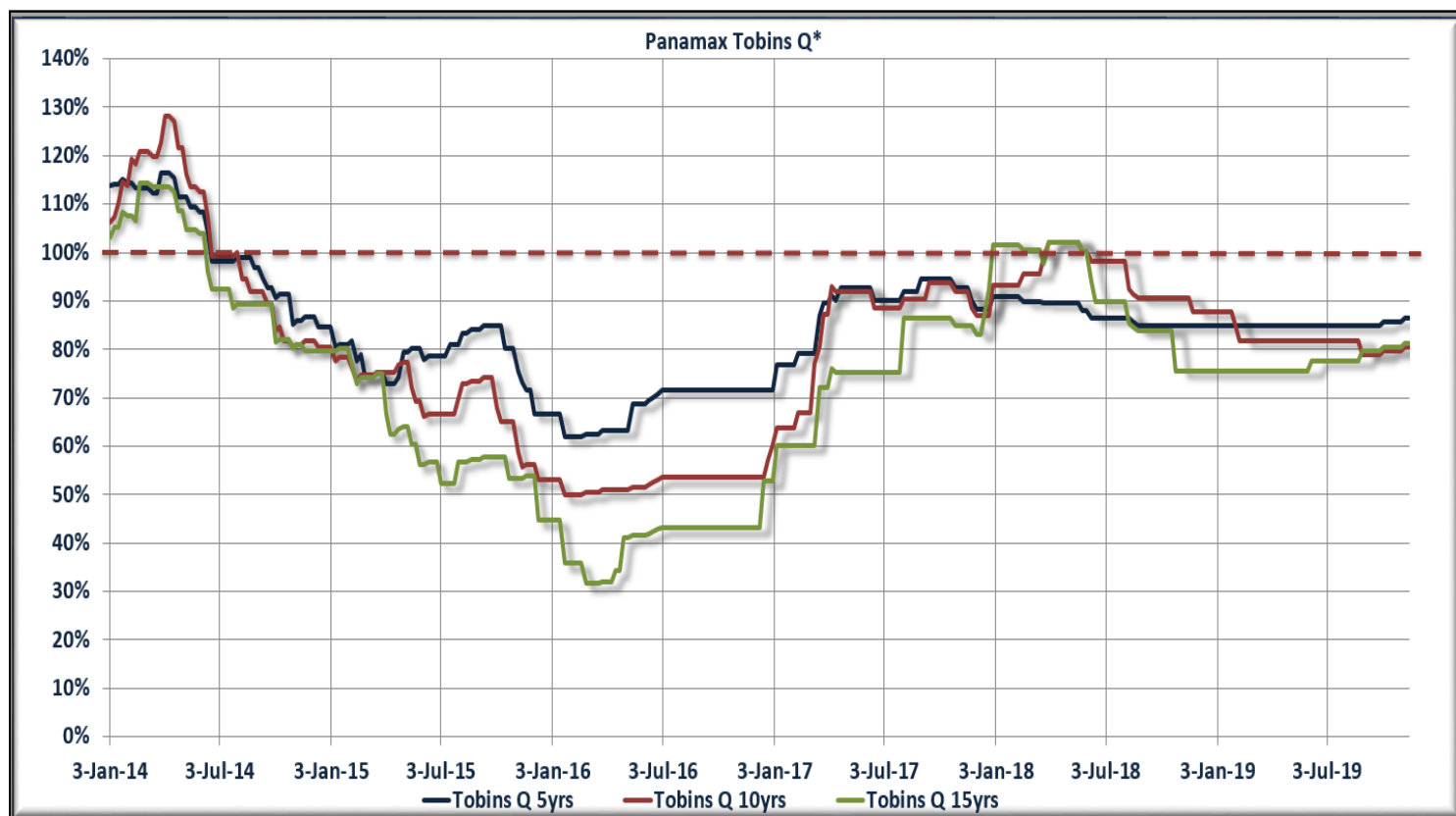
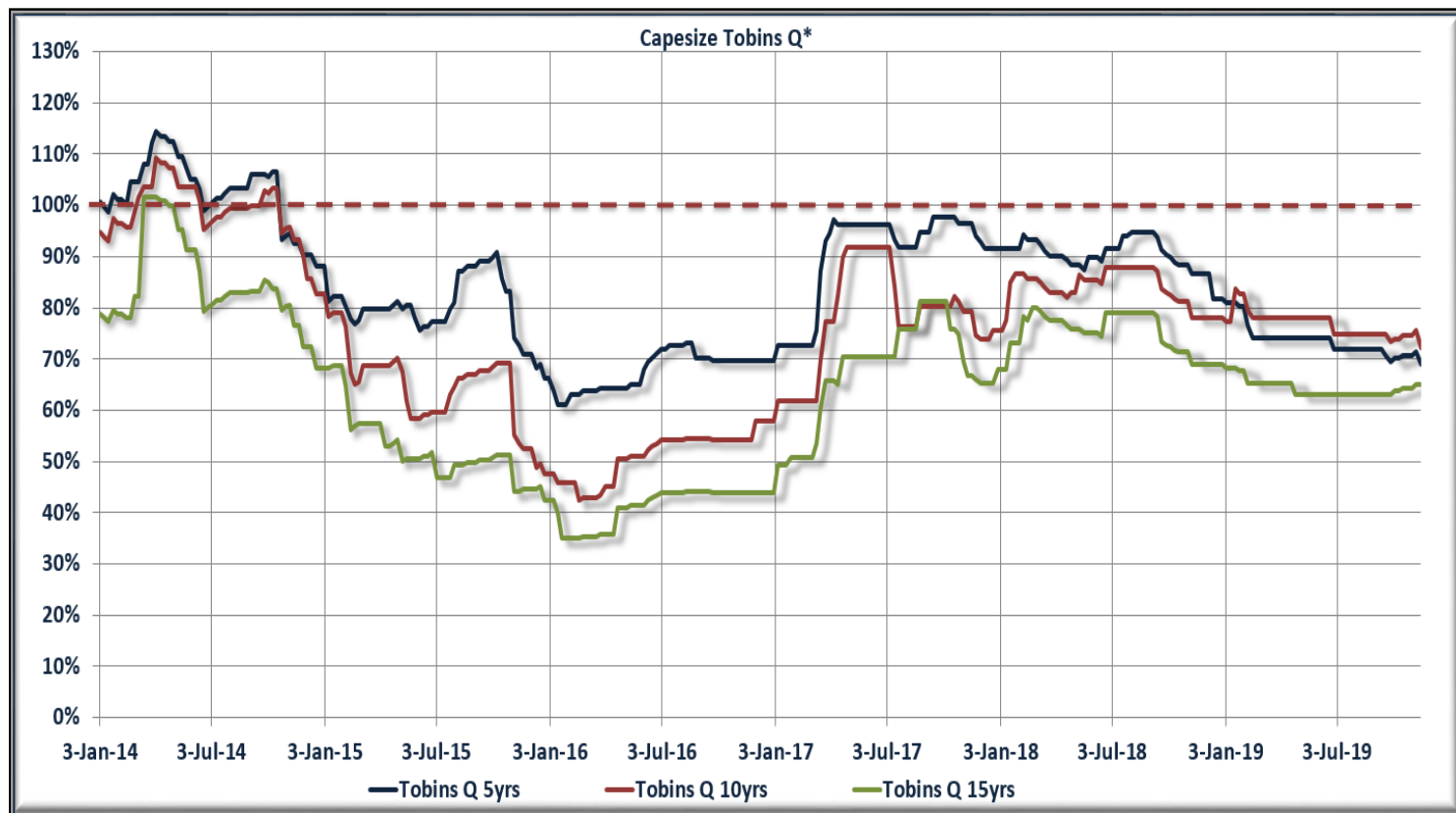
Tobin's Q ratios remained in most cases stable. Indicatively, the market for ten-year-old Capesizes and same-aged Handies balanced at 28% and 30% off from their adjusted newbuilding prices respectively. Ten-year-old Panamaxes and same-aged Supramaxes are in the market at a discount of 20% and 19% respectively to their newbuilding prices, if we compare them on the same age basis.

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	
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
Clio	73,691	2005	Jiangnan/China	7.4	Undisclosed buyers	
Arethusa-I	75,319	2001	Samho HI/S.Korea	6.5	Greek 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
Furness St Kilda	61,510	2010	Shin Kasado/Japan	15.7	Undisclosed buyers	C 4 x 31
Fortune Symphony	57,809	2016	Tsuneishi/Japan	20.5	Japanese buyers	C 4 x 30
Suprastar	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
Dora Oldendorff	33,108	2010	Zhenjiang Zhenghe/China	5.7	Turkish buyers	C 4 x 30
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-yrs 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.

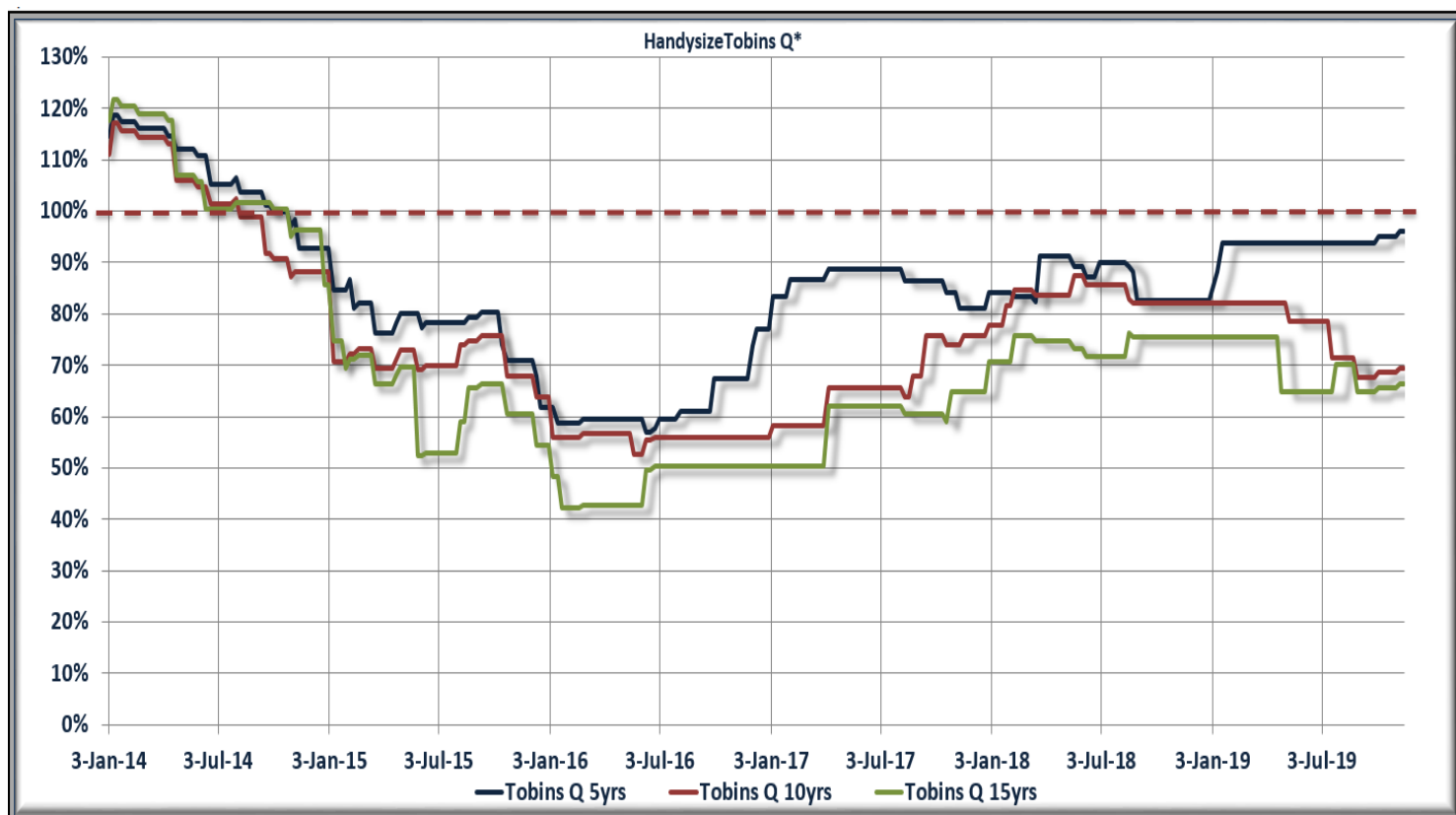
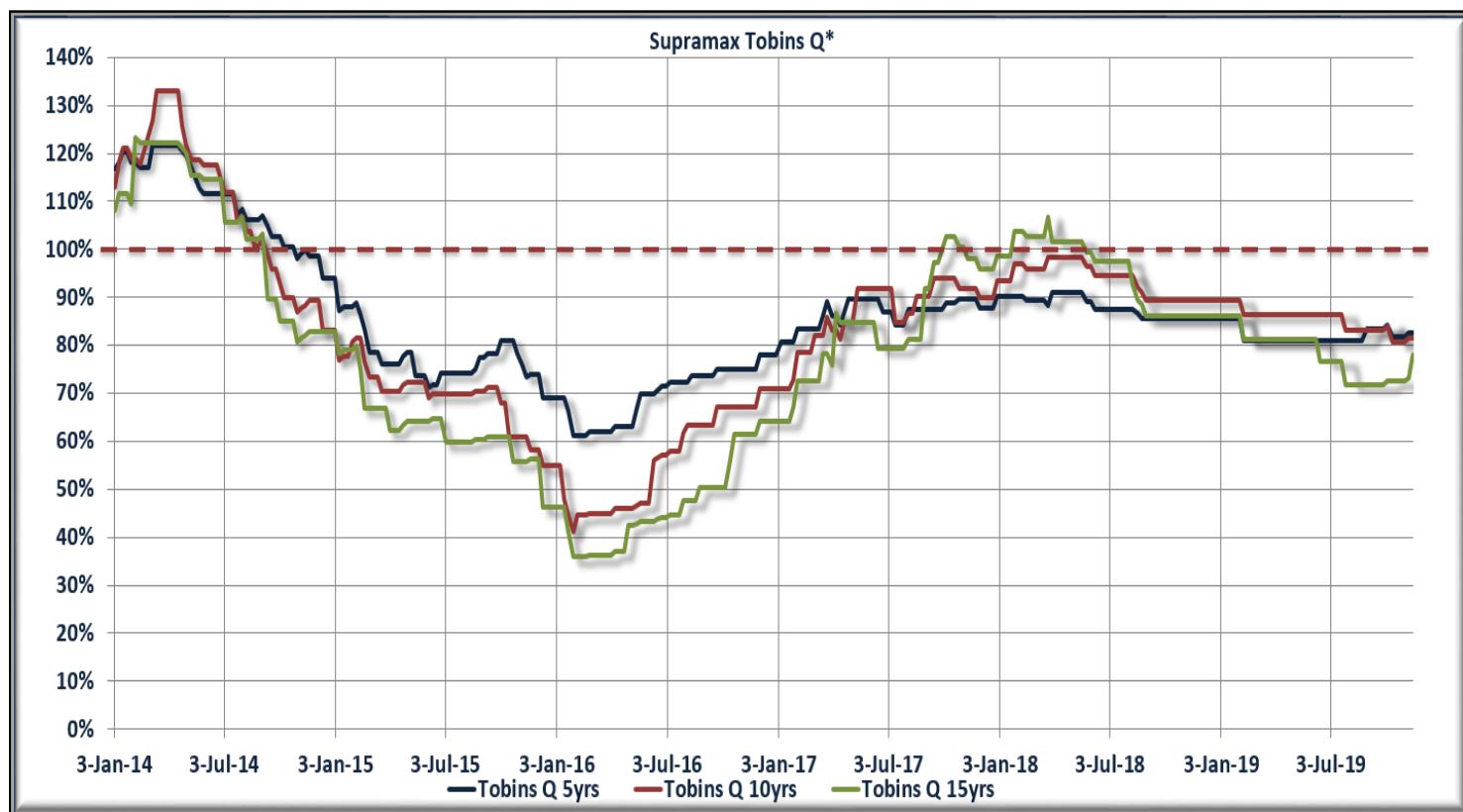
Tobin's Q* Capesize-Panamax

Date	Capesize 5yrs	Capesize 10yrs	Capesize 15yrs	Panamax 5yrs	Panamax 10yrs	Panamax 15yrs
Current ratio	69%	72%	65%	86%	80%	81%
12months High	87%	84%	69%	86%	88%	81%
12months Low	69%	72%	63%	85%	79%	76%
12months Avg	75%	77%	65%	85%	83%	77%



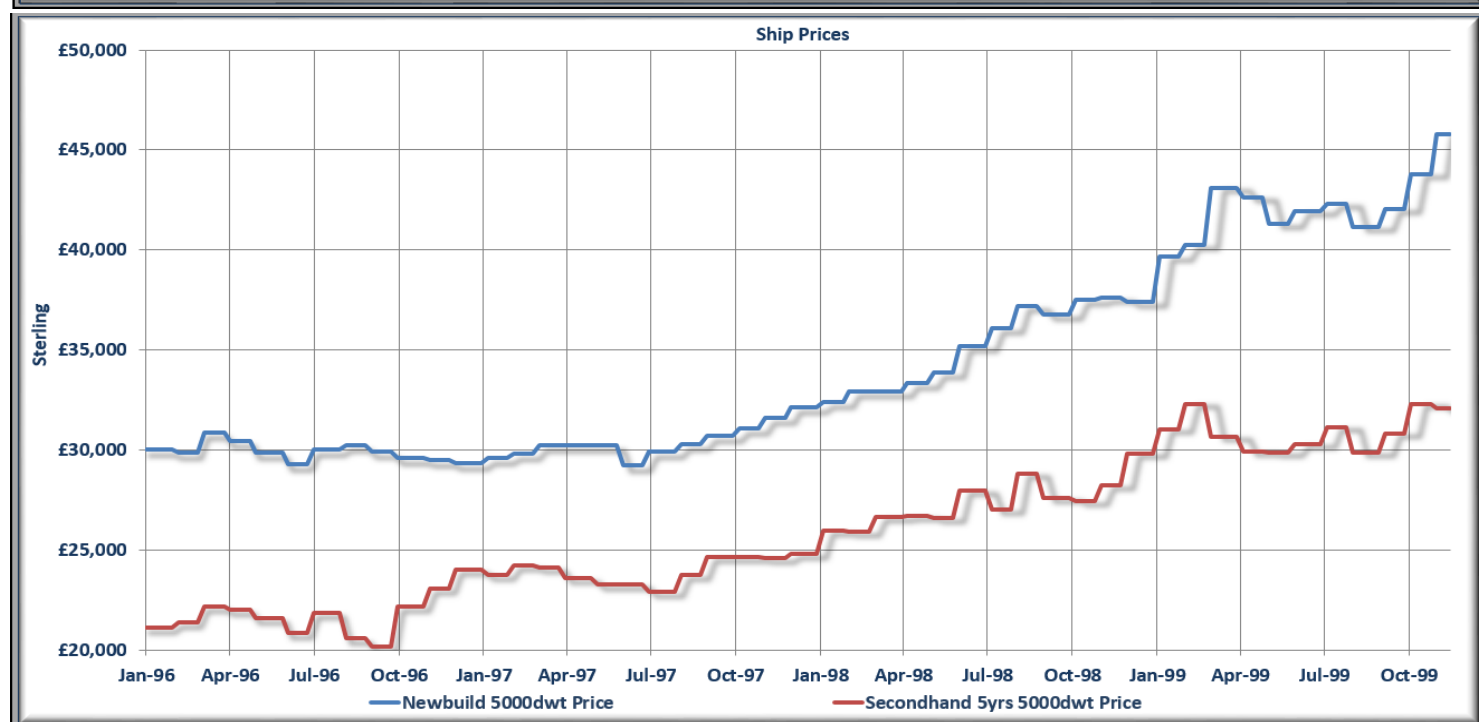
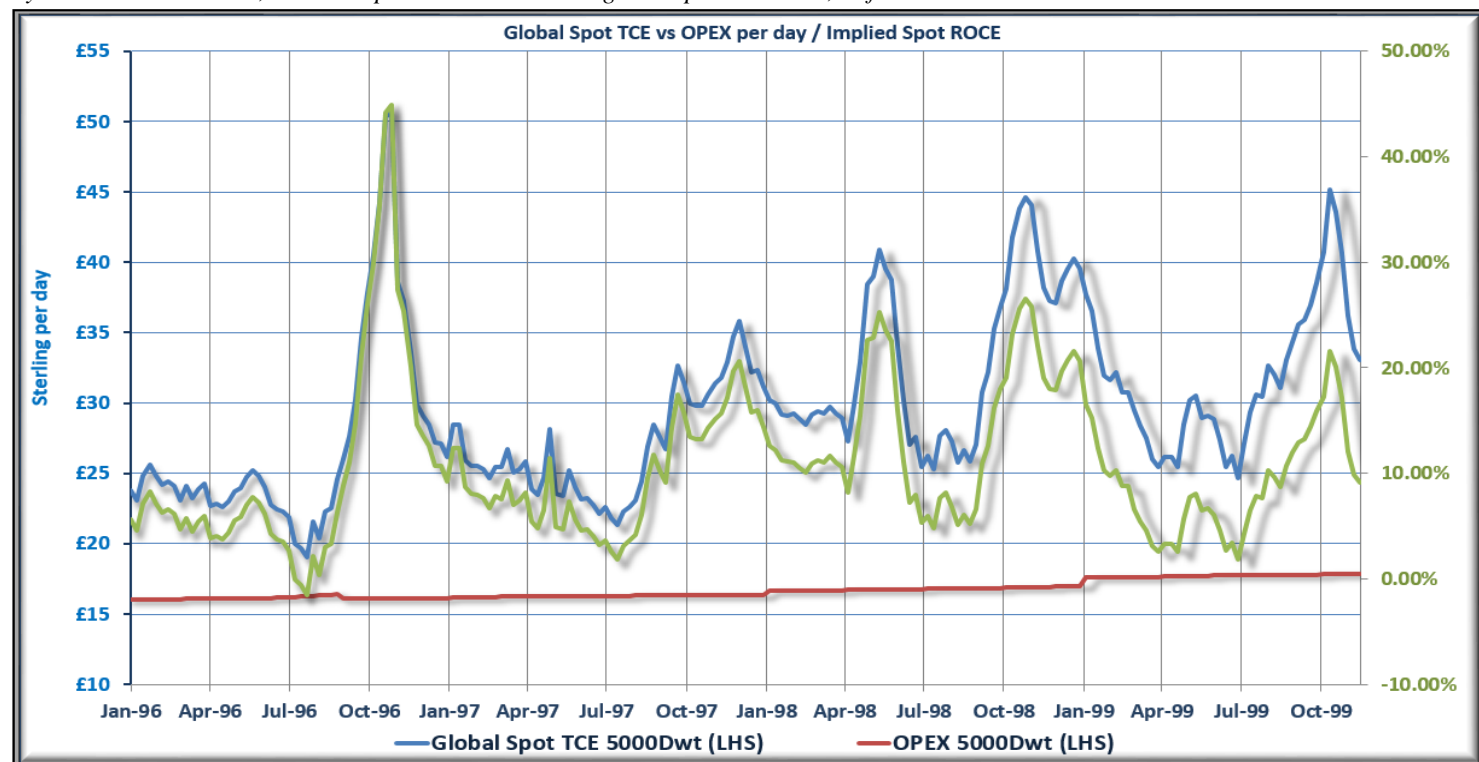
Tobin's Q* Supramax-Handysize

Date	Supramax 5yrs	Supramax 10yrs	Supramax 15yrs	Handysize 5yrs	Handysize 10yrs	Handysize 15yrs
Current ratio	83%	81%	78%	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 Papanastassatou, Tufton Oceanic Ltd.



Weekly Spot Market	Current week	Previous week	Dec-01	Nov-01	Oct-01
Implied Spot Roce	9.1%	9.8%	17.7%	14.1%	10.2%
Global Spot TCE	£33.03	£33.78	£41.24	£36.68	£32.60
BlackSea Round	£32.04	£32.44	£41.93	£37.02	£32.42
East Round	£40.18	£40.72	£46.01	£41.48	£38.06
Med Round	£31.42	£32.46	£37.83	£33.94	£29.79
US Round	£35.96	£36.68	£43.22	£36.49	£35.80
River Plate Round	£37.80	£42.85	£45.21	£43.93	£41.80

S&P Market (5,000dwt)	Current week	Previous week	Dec-01	Nov-01	Oct-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 has not been characterized by much during the last week ; in most directions the tone remained dull, and occasionally lower rates have again been obtained. Outward coal freights, however, seem inclined and there is no doubt a substantial rise would soon be brought about, more especially to Mediterranean and Adriatic ports. It is reported that many cargoes of best Welsh coal have changed hands to 19s, while for December loading 20s 6d to 15s 9d has been paid. What is of more consider to owners is the continued advance in the bunkers, the best Welsh bunkering coals now loading from 15s 9d to 16s 3d per ton, while smalls are selling at from 10s to 10s 6d. There is still congestion of tonnage, it being now almost possible than November stems at all for the majority of ports. It appears, however, that the sentiment are in the market for 100,000 to 200,000 tons for early shipment, and the opinion of the Welsh is that this demand must result in some enormous advancing to be paid. Some of the collieries contend and pretend, that they cannot deliver all the coal due contract ; but this seems more intentional than for it is only too obvious that any postponement and deliveries must to be to their advantage allowing the dispose of ready coal at almost sensational prices. Rates from the Black Sea are extremely dull. Odessa rates are nominally 8s., but we doubt if more than this could be secured to start with at this rate, while balance owners could not calculate on a better than 5s to 6s. On charter handy boats from Poti to Rotterdam 12s 9d is quoted ; for the U.S 15s 6d to 16s is obtained.

The only business doing from the Danube for A.R. appears to be for grain and or wood at about 11s on the deadweight. Owners had better leave this employment alone, unless running days for discharging as well as loading are given, and also time to count from reporting, whether berthed or not.

Mediterranean business is quiet, but little being now obtainable from Alexandria. From Greece to U.K Cont p.p 9s has been paid for ore on clean terms and with quick dispatch ; rates, however are now weaker at 8s 3d to 8s 6d. From Spain 11s 6d is offering for Baltimore or Philadelphia, from Carthagen 11s, and possibly from Elba 10s 6d to 10s 9d ; from Huelva to the full Atlantic range 12s to 12s 6d can be secured.

The American market is steady from the Gulf ports, but from the Atlantic range there is no improvement in grain rates, which continue weak and depressed, berth quotations for p.p being only 2s 7½d to 2s 9d for November loading. On the C.f.o basis 3s 4½d to 3s 6d is quoted for November loading. From the Atlantic ports large measurement carriers are fixable for cotton to Liverpool or Cont. at 37s 6d to 38s 9d for November/December loading. Phosphate rates are unchanged. For the Sound ports we believe that November/December tonnage could command 23s 9d to 25s, but with only 250 tons delivery in the depth of the winter this does not seem very desirable business, to say nothing of the objectionable and almost dangerous cargo that has to be carried across the Atlantic and North Seas at the worst period of the year.

There is little change to report in the River Plate market. Boats of handy size are fixable for November / December loading from the San Lorenzo limit at 27s 6d to 28s o.c., less 4s ; for January/February loading 25s 6d to 26s is obtainable, and on berth terms to p.p 25s.

The Eastern market is quiet. From Bombay 17s to 17s 6d to p.p is quoted nominally for November/December loading. From Calcutta to London berth rates are 22s 6d to 23s 9d wheat, 27s 6d jute and linseed, 28s 9d rapeseed. For Dundee, etc, 30s is obtainable for jute. We notice one small boat fixed for the Brazils at apparently good rates, but we fear that owners will find all the gilt soon disappear when the coaling arrangements have to be taken in hand. To get out to the discharging ports and home will mean immense bunkering accounts. From the Madras Coast to Marseilles 30s to 31s 3d has been offering for gingelly seeds for prompt loading; for December shipment 28s 9d is quoted and for castor seeds to the Black Sea 30s to 31s 3d.

In the miscellaneous market the only movement seems to be for South Africa, one or two boats having been taken from the Continent and U.K. to four or five ports at about 35s on the deadweight. From the U.S Atlantic ports tonnage is in strong demand for coal to South Africa at 23s to 27s 6d, and for the Mediterranean ports at 14s to 14s 6d, with quick dispatch both ends.

Coal rates from Wales are firmer all round, except Eastwards, for which direction there is now little if any demand. For Marseilles 11½ to 11¾ fcs is quoted, for Genoa, Naples, Leghorn, etc 9s 6d, for Sicily 9s 9d to 10s, for Constantinople, the Piraeus, etc 10s 6d for the Adriatic ports 12s, for Port Said and Alexandria 12s and for Black Sea ports 10s.

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.