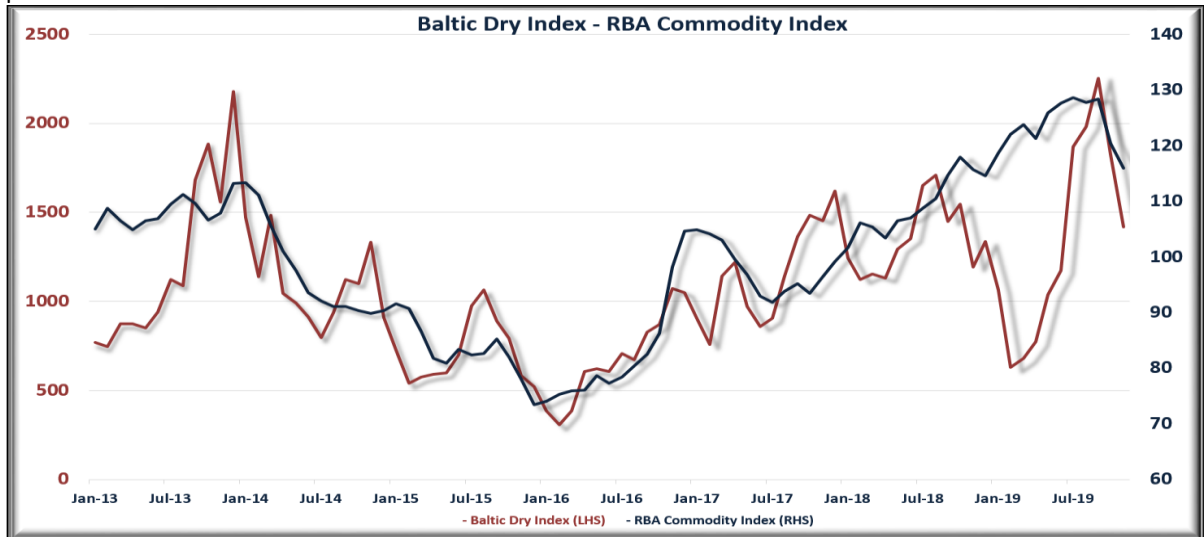
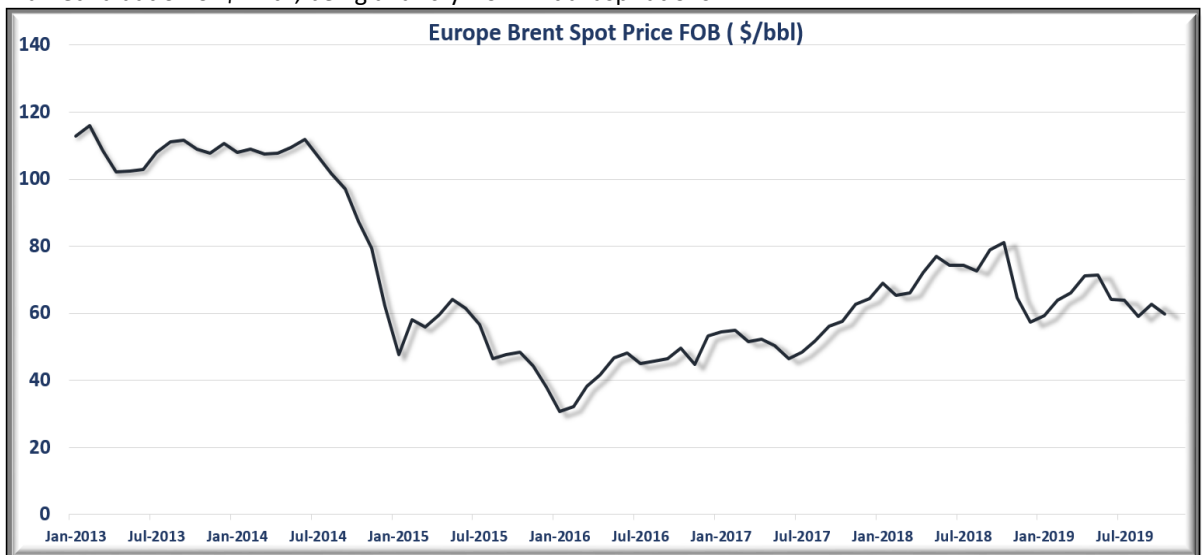


Commodity exports are a significant source of income for the Australian economy. Indicative of the importance of commodity trading in the economy of the country with the largest median wealth per adult is the fact that commodity exports have on average accounted for more than 55 per cent of total export values and 11 per cent of GDP, over the past decade. Given the sensitivity of the Australian economy to changes in commodity prices, the Reserve Bank of Australia created the Index Commodity Price (ICP). The ICP is intended to provide a timely indicator of the prices received by Australian commodity exporters. Preliminary estimates for November indicate that the index decreased by 3.7 per cent, in Australian dollar terms. In spite of the recent drop, the gauge of commodity prices kept lingering 72 per cent higher than its February 2016 five-year lows. Supply side discipline combined with better demand dynamics led the index considerably higher during the last three and a half years, touching six-year highs. By riding the same wave, the Baltic Dry Index balanced on this week's closing some 437 per cent higher than its respective lows of the winter of 2016. However, as it is the case with the Australian Index, the "first violin" of the dry bulk sector plays in the wrong key, laying circa 38 per cent below its recent maxima.



On the contrary, oil industry didn't manage to show self-discipline during the last five years and thus Brent prices never reverted to the pre-2015 levels. While global demand kept swelling up on the back of improved macro environment, Saudi Arabia's decision to abandon its role as a stringent swing producer pushed prices considerably lower to multi-year lows during February 2016. Since then, the most synchronized growth in a decade had a clear positive bearing in prices as well, yet OPEC and Russia attempts to deeper production cuts were not enough to send "black gold" back to three-figure levels. Against this background, Aramco priced its IPO at 32 riyals (\$8.53) per share, the top of its indicative range, the company said in a statement, raising \$25.6bn and beating Alibaba's record of \$25bn listing in 2014. At that level, the state-owned producer has a market valuation of \$1.7tn, being a far cry from initial aspirations.



Looking forward, Goldman Sachs injected a pitch of optimism in the markets by stressing that global growth slowdown that began in early 2018 is expected to end soon, in response to easier financial conditions and an end to the trade escalation. However, derived demand helps those who help themselves.

Freight market 120yrs ago (page 11): "Every year towards Christmas a general disinclination to embark on fresh business has manifested itself in commercial circles, and this year will be no exception..."

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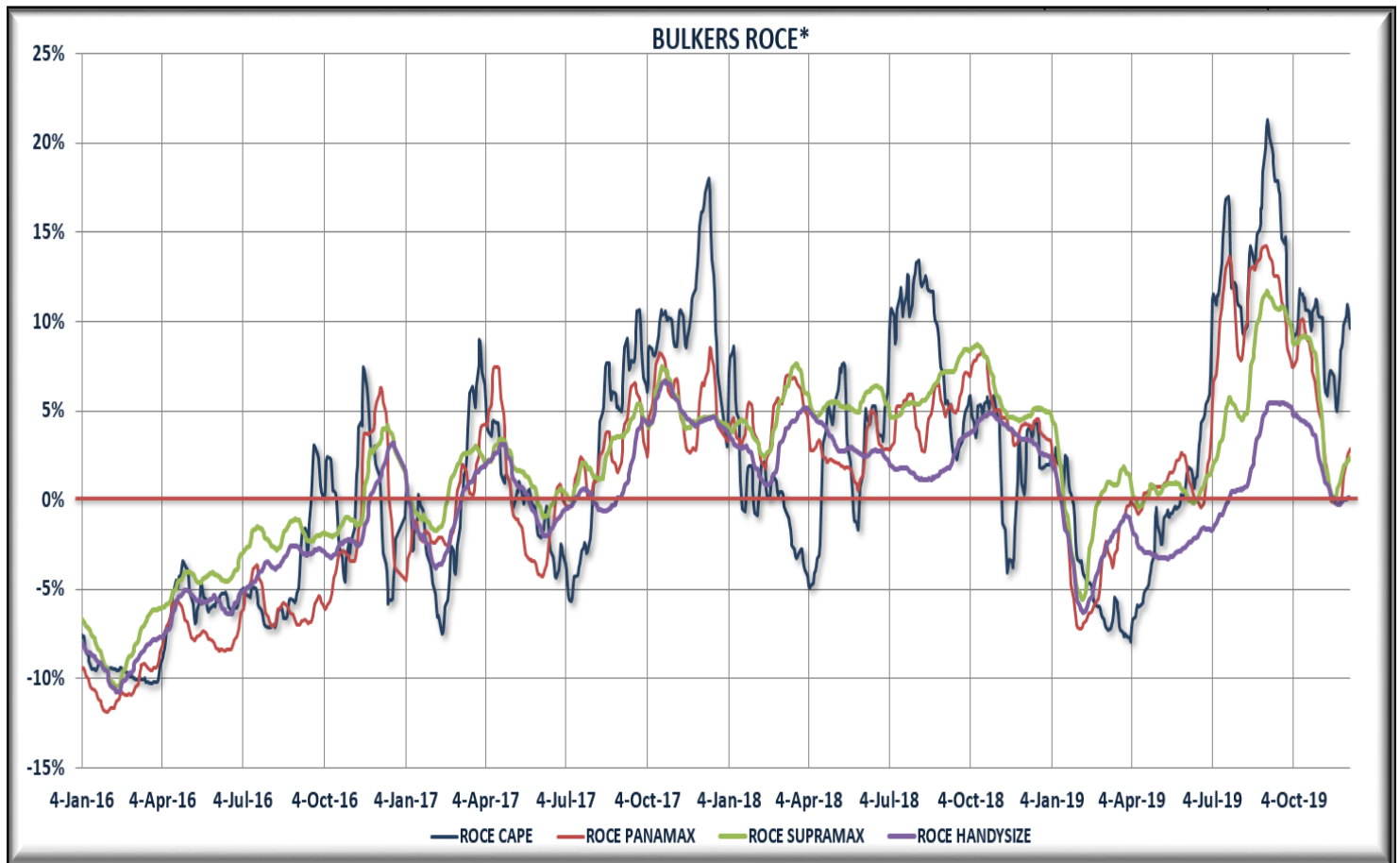
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Dry Cargo Spot Market

In spite of the softer tone towards the end of the week the Baltic Dry Index managed to stand above last Friday's levels. In particular, the general index concluded at 1558 points, or 2% higher W-o-W. Reporting a 4.5% weekly increase, the Baltic Capesize index balanced at 3273 points, or circa 1000 points above recent minima. With double-digit percentage gains, the Baltic Panamax Index hovered at 1347 points. In sync but less intensely, the Baltic Supramax Index lingered at 835 points. Without material change, the Baltic Handysize Index ended the week at 507 points.

At the box office, the after depreciation returns on capital employed of all bulkers kept balancing at single-digit levels, with Capes being in the double-digits for the most part of the week. In particular, Capesize ROCE finished the week at 9.6% and Panamax ROCE at 2.9%. Advancing by 50 basis points gains, Supramax ROCE concluded at 2.4%. Trending sideways, Handy ROCE remained stable, balancing at 0.2%.



Baltic Freight Indices					
Date	BDI	BCI 5TC	BPI - TCA	BSI - TCA	BHSI - TCA
2-Dec-19	1568	\$24,493	\$10,268	\$9,329	\$7,325
3-Dec-19	1606	\$25,202	\$10,532	\$9,392	\$7,328
4-Dec-19	1599	\$24,916	\$10,627	\$9,437	\$7,335
5-Dec-19	1575	\$24,229	\$10,704	\$9,478	\$7,339
6-Dec-19	1558	\$23,704	\$10,794	\$9,526	\$7,367
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	1350	\$17,831	\$11,164	\$10,067	\$7,279
Avg. Cal 2018	1353	\$16,529	\$11,609	\$11,437	\$8,700
Avg. Cal 2017	1145	\$15,129	\$9,766	\$9,168	\$7,636

***Return on Capital Employed (ROCE)** is the ratio of net operating profit of an investment to its capital employed. It measures the profitability of an investment by expressing its operating profit as a percentage of its capital employed. In other words, ROCE assesses how much profit an investment earns on every dollar employed.

The **Capesize** indices concluded at a softer tone this week, with the Baltic Time Charter Average index closing at \$23,704 daily. With most routes lacking fresh requirements, especially in the Atlantic, market gains remained tight for yet another week.

In the east, the general consensus is that the regions' major miners should take responsibility for carbon emissions. A very controversial issue, that both the Chinese government and the mining industry are being challenged to fight, on a daily basis as who bears the blame and how to tackle each one's role within the context of global warming. Chinese officials press on environmental policy agendas, as the country has set its focus amongst pollution control, to improve people's lives and at the same time expand its economy. A clear direction was settled when Chinese regulators approved 40 new coal mines, expanding its annual capacity from 25m tonnes produced in 2018 to nearly 200 million tonnes. In the spot market, C5 closed at \$10.29 pmt but Time Charter offers were elusive, yet most reported fixtures were nowhere near these levels. Port Hedland to Qingdao route was fixing at mid/high \$10 pmt in more than one occasion but index bids were significantly lower by the time of this week's closing. C10_14 Transpacific round voyage trading had a softer tone albeit a tighter supply closing at \$27,896 daily. Coal trading was inactive, yet another reason why T/C rates concluded at about index levels. C14 (China-Brazil) index closed at \$22,555 daily, experiencing negative enquiries, with bids exchanged repeatedly at low \$20,000 levels.

In the Atlantic region, Simandou iron ore mine in Guinea is expected to start its production in about five years' time. The projected annual production ballpark figures are close to 110m. tonnes of iron ore, but for such striving numbers an investment of \$15b is needed. This cost includes the construction of railways accommodating ports and large steel mills. This project is largely blocked and all relevant developments are hindered by legal issues and regional economic policies, nevertheless Rio Tinto is working hard with its Chinese counterparts to speed up processes. Establishing a fresh route might have a huge impact on the iron ore trade, as it will add further demand on a rather busy part of the Western hemisphere. Back to the spot market, the leading Brazilian iron ore exports have cooled down this week, with the C3 closing at \$21.61 pmt. 'Castillo de Valverde' (173,764 dwt, 2005) fixed at \$21.35 pmt for early January loading. T/A was lacking real bids and was concluded at \$20,600 daily. Very little business was transacted this week on other major routes leaving a rather numb taste. This week, both trading routes, C15 (Richards Bay to Fangcheng) and C4 (Richards Bay to Rotterdam) closed on a negative tone, at \$15.26 pmt and \$9.22 pmt respectively. Rio Tinto announced that operations in the Richards Bay Minerals (RBM) unit have been paused while the number of employees and smelting operation reduced at its minimum. Main reason behind this, it's the uprising violence in the nearby communities in RBM unit in S.Africa. Such conditions would affect overall activity out of Richards Bay in the short run. The early weeks' momentum was heavily disrupted in the f/h trips as bids were hard to pin down and discussions were limited. C9_14 index gains moved rather sideways, concluding at \$38,615 daily.

There were some long period business concluded this week, with Koch linked to 3 years deals with the two following Capesizes with far east delivery at \$18,000 daily. 'K Victory' (181,500 dwt, 2012 –scrubber fitted) with second half December delivery Dalian and 'K Confidence' (181,488 dwt, 2013) with first half January delivery Qingdao. In the Atlantic, Classic Maritime fixed 'AM Port Cartier' (180,715 dwt, 2013) at \$22,000 with 9 December delivery Fos for one-year trading worldwide.

Another positive week for the **Panamax** sector with all routes reporting gains. Against these movements, the BPI average concluded well above five digits at \$10,794 daily.

In the Pacific basin, Australia loading attracted the most interest with Kamsarmaxs achieving close to \$12k levels and Panamaxs around the \$11k mark for round voyages basis south China delivery. The well described 'Kinoura' (82,250 dwt, 2012) was heard to have fixed with delivery Machong 7-8 Dec for a trip via Australia to Singapore-Japan range at \$12,000 daily, and a Kmx basis delivery Singapore prompt for a similar run at \$12,500 daily. For a reposition trip to PG with alumina was reported that the 'Alba' (82,000 dwt, 2019) fixed to Klaveness with delivery Phu My 6-7 Dec at \$9,000 daily. Tonnage in the North though, had to accept lower bids due to the lack of Nopac cargoes. Cobelfret was rumored to have covered their WC Canada coal stem for end December dates, but details did not surface. From Indonesia, the 'Yasa Neslihan' (82,849 dwt, 2005) was reported basis delivery Singapore 7 December for a trip to India at \$12,100 with LSS and the 'Shi Dai 2' with delivery Vietnam was fixed to Richland for a trip to South China at \$10,000 daily. Further south, the 'Thassos Warrior' (93,254 dwt, 2010) was reported with spot delivery Port Dickson for a trip via South Africa to Singapore-Japan range with Louis Dreyfus.

On the Atlantic side, improved levels were reported from the Black Sea, even though according to grains consultant Jesper Buhl, the seasonal drop in grains export from Russia and Ukraine has come a month and a half earlier. The 'Jasmine A' (76,596 dwt, 2006) was fixed with spot delivery Port Said for a trip via Black Sea to the East at \$22,000 daily with Phaethon, whilst a KMX was reported to have fixed for the same run basis delivery Jorf Lasfar to Seasia at \$21,500 daily. From ECSA, levels for KMXs ranged in the low mid 14's and low mid 400k gbb for mid/end December arrivals as in the case of the 'Cape Race' (81,438 dwt, 2012) which was linked to Norden with delivery aps ECSA 19/20 December at \$14,500 plus \$450,000 gbb for redelivery Feast or \$14,250 plus \$425,000 gbb for redelivery Seasia. For a trip to the Continent, the 'Spring Snow' (75,200 dwt, 2010) with delivery aps Fazendhina 14-18 December was fixed to Cargill for a trip with bauxite and redelivery Aughinish at \$13,000 daily. Bunge was reported to have fixed two ships out of the USG, the 'Tuo Fu 6' (81,588 dwt, 2013) with aps delivery Sw Pass 24-25 December for a trip via COGH to Singapore-Japan at \$15,000 plus \$500,000 gbb, and the 'Orion iii' (76,602 dwt, 2005) with delivery Las Palmas 2/3 Dec for a trip via Suez to India at \$17,000 daily.

On the period front, Ausca took the 'Myrsini' (82,193 dwt, 2010) with delivery Karaikal 6 December for 13 to 15 months trading at \$11,500 and the 'Katagalan Wisdom' (98,697 dwt, 2012) with delivery China 20-30 December for 1 year period at \$13,000 daily to an unknown charterer.

Moving marginally higher, the Baltic **Supramax** index hovered at \$9,526 daily.

The Pacific made a quiet December start with little excitement amongst market participants. Rates remained under pressure, especially on spot deals. NoPac was fairly flat with extremely thin cargo flow. The 'Fukuyama Star' (63,300 dwt, 2017) open Nagoya, Japan 3/4 Dec fixed trip via NoPac to Japan at \$10,000. We also heard that Bunge took an Ultramax on subjects for trip via NoPac to SE Asia at low \$10,000's basis delivery Busan. The Australian market remained weak in general, yet rates from South seemed to firm up a bit. For example, an Ultra was heard seeing close to \$11,500 basis Singapore for trip via Dampier to Indonesia. Also, on another usual route, Groote to N.China, rates close to \$12,000 basis Singapore were heard. Steel cargoes from the North were scarce and repositioning trips were paying low levels. A Supramax fixed trip via Tianjin, Bohai Bay to Vietnam with steels \$6,500 and the Nasco Jade (56,316 dwt, 2010) open Nanjing 7/8 Dec fixed trip to PG \$6,750. SE Asia exhibited signs of recovery with the 'D Centaurus' (56,559 dwt, 2012) open Singapore fixing trip via Indonesia to South Vietnam at \$11,500 and the 'Amis Integrity' (63,482 dwt, 2017) Davao, Philippines 3-4 dec fixing trip via Indonesia to China with coal at \$12,250. The Indian Ocean was steady with positive outlook. The 'Achilleas' (63,301 dwt, 2012) open Bhavnagar, WC India fixed trip via South Africa to China at \$12,250 plus \$225,000 gross ballast bonus and the 'Azzura' (52,050 dwt, 2004) fixed a trip via Durban, South Africa to Prai, Malaysia at \$11,750 plus \$175,000 gross ballast bonus. Persian Gulf and India on were in better mood and slightly improved rates were seen. An Ultramax was heard fixing trip via East Coast India to China with iron ore at \$9,750, while a TESS 58 was fixed for trip via WC India to China with salt at \$9,500 daily. Another TESS 58 did the usual run ex United Arab Emirates to Bangladesh with aggregates at \$12,000 and a Mitsui 56 fixed trip via Persian Gulf to South China at a quite healthy \$11,000.

In the Atlantic, the mood remained positive as rates recorded some improvement in all its submarkets. The Americas led the course and Europe followed. S4A_58 (USG to Skaw-Passero) gained 5.6% week-on-week, being assessed today at \$16518. On actual fixtures, the 'CP Tianjin' (63,541 dwt, 2016) got \$18,000 for wood pellets from USG to the Continent. On a fronthaul trade, the 'Teal Bulker' (57,069 dwt, 2014) fetched 25,000 basis delivery Panama, for a trip via USG to WC India with Petcoke. Further south, fronthaul cargoes from ECSA to India/Japan range were being traded at \$13,500 plus \$350,000 ballast bonus on Ultramax tonnage. On the transatlantic front, the 'SBI Pegasus' (63,371 dwt, 2015) got \$14,250 basis delivery Buitrago, Argentina for grains to the Mediterranean. Moving on to the Continent, the 'Bulk Costa Rica' (58,758 dwt, 2012) got \$12,000 basis delivery Sauda, Norway for scrap via ARAG to Eastern Mediterranean. Levels in the Black Sea were just marginally better than the week before. The 'Bonnie Island' (58,044 dwt, 2013) was fixed for coal via Black Sea to West Africa at \$10,250 basis delivery Canakkale.

Period rates remained steady and a few such deals were reported. The 'Ocean Isabella' (63,520 dwt, 2016) secured \$11,250 for 4-6 months trading basis delivery Fujairah, United Arab Emirates.

Improvement before Christmas in the Far East? – Moderately positive in the Atlantic? for the **Handysize**.

After several weeks of "grief" for the Handies in the East, the first signs of actual improvement have finally reached us. It is not spectacular but considering the complications due to the upcoming bunker regulations, it is something that could put a smile in Owners faces. The new IMO 2020 bunker regulations are not only affecting the availability of the various bunker grades but also the actual ability for the fuel to reach ships in various ports. Supplying barges in the East are working at a 50% of their total capacity as their owners too have to clean their tanks and get ready for the 1st January 2020 milestone. Therefore, actual bunkers availability in Busan, Hong Kong, Zhoushan and Singapore is to some extent tight, unless an order is placed well in advance. On the fixtures front, mv 'Cape Nelson' (28000 dwt, 2001) open in Thailand on the 1st of December, fixed at \$8,150 dop for a quick trip to HCMC with bulk sugar. 'Ikan Jenahar' (31,000 dwt, 2010) open in Singapore on the 8th of December was agreed at \$7,500 dop for concentrates ex Australia to China. From the larger Handies, 'Ts Alpha' (39,000 dwt, 2015) open in Manila on the 1st of December concluded at \$10,250 dop for a similar trip. In the north mv 'Pacific Noble' (28,000 dwt, 2011) which was opening the 1st of December in Japan booked steels ex Japan to Seasia at \$6,500 dop. We do anticipate that improvement will continue until the eventual closing of business, before Christmas time. In the Indian subcontinent, due to a series of holidays, there was a slowdown. This affected PG market too as open tonnage in WCI headed towards PG. The last 2 days, improved rates and fixtures eased up the tension. Rumors emerged that a 28k dwt open in WCI fixed at \$8,500 dop for a shipment of minerals from WCI to ECI.

We have finally arrived at the last month of the year. December is traditionally a month with little trading activity in the Atlantic. It is finally the time to celebrate the end of yet another agitated year and not linger over the remnants of the trading world. Most of the principals, whether ship or cargo owners have anyway catered beforehand not to leave any loose ends for the last minute. Hence, marginal positive were the routes for this week, no surprises there and none possibly till the end of the year. From the West side of the Atlantic the 'Emerald Bay' (32,258 dwt, 2008) was reported fixing basis delivery ECSA a trip with sugar to the Mediterranean at \$11,000. In the USG area, market information was hard to come across but we did hear of a 36,000 dwt fixing a fronthaul to India with redelivery Capetown at high \$9,000s without any further details. On the East side of the Atlantic the 'Alberto Topic' (34,356 dwt, 2015) in Rotterdam fixed a trip to Brazil with fertilizers at \$7,000 for 40 days and then \$10,000 for account Pacific Basin, while rumours of strikes in France were said to have an impact on the dates of some orders. From the Black sea area, the 'Saint Dimitrios' (33,788 dwt, 2001) was reported fixing a trip to Spanish Mediterranean with grains at \$8,400 basis Novorossiysk with Norden,

On the period front, we heard again Norden being the takers of the 'Frederica' (36,612 dwt, 2012) basis Marmara for 3/5 months and redelivery Atlantic at \$10,000 daily.

Fixture Tables

Representative Capesize Fixtures						
Vessel	Load Port	Laycan	Discharge Port	Freight	Charterers	Cargo
Seafighter	Tubarao	21 Dec	Qingdao	\$22.75	Vale	170000/10 iore
TBN	Dampier	17/19 Dec	Qingdao	\$10.55	Rio Tinto	170000/10 iore
TBN	Port Hedland	18/19 Dec	Qingdao	\$10.60	FMG	160000/10 iore
Chin Shan	Dampier	19/21 Dec	Qingdao	\$10.35	Rio Tinto	170000/10 iore
Castillo De Valverde	Tubarao	3 Jan	Qingdao	\$21.35	Trafigura	170000/10 iore
TBN	Hay Point/DBCT	21/30 Dec	R'dam/Dunkirk East	\$18.50	ArcelorMittal	144000/10 coal

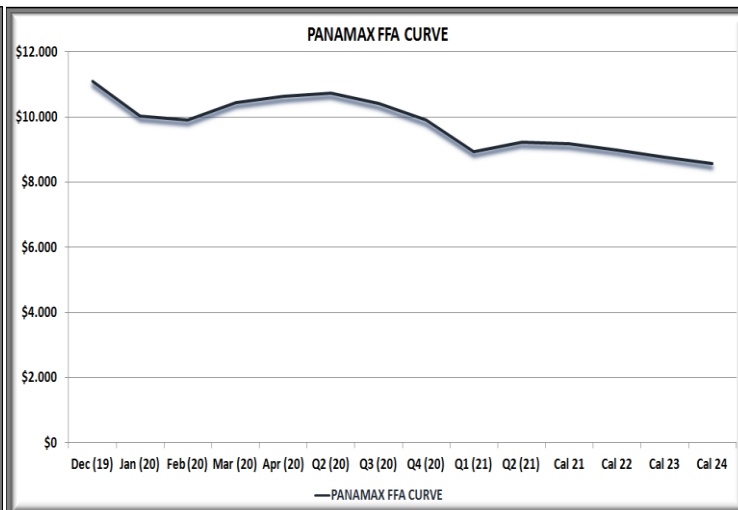
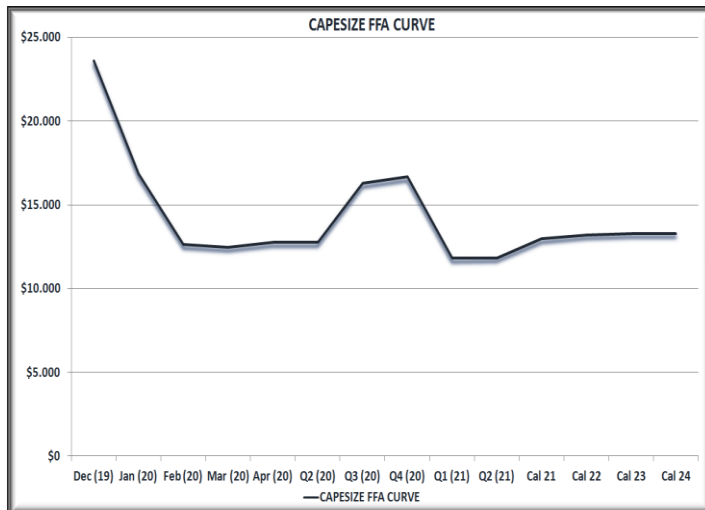
Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Kinoura	82,250	2012	Machong	7-8 Dec	Singapore-Japan	\$12,000	Cnr	via Australia
Alba	82,000	2019	Phu My	6-7 Dec	PG	\$9,000	Klaveness	via Bunbury
Yasa Neslihan	82,849	2005	Singapore	7 Dec	India	\$12,100	LSS	via Indonesia
Shi Dai 2	76,510	2007	Dung Quat	5-6 Dec	S.China	\$10,000	Richland	via Indonesia
Thassos Warrior	93,254	2010	Port Dickson	Spot	Singapore-Japan	\$11,850	Louis Dreyfus	via South Africa
Jasmine A	76,596	2006	Port Said	Spot	Singapore-Japan	\$22,000	Phaethon	via Black Sea
Istria	81,761	2013	Jorf Lasfar	6-8 Dec	Seasia	\$21,500	Damico	via Black Sea
Spring Snow	75,200	2010	Fazendhina	14-18 Dec	Aughinish	\$13,000	Cargill	via NCSA
Tuo Fu 6	81,588	2013	Sw Pass	24-25 Dec	Spore-Jpn	\$15,000 plus 500,000 gbb	Bunge	via USG & COGH
Orion III	76,602	2005	Las Palmas	2-3 Dec	India	\$17,000	Bunge	via USG & Suez
Myrsini	82,193	2010	Karaiikal	6 Dec	World Wide	\$11,500	Ausca	13-15 Months
Katagalan Wisdom	98,697	2012	China	20-30 Dec	World Wide	\$12,000	Cnr	12 Months

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Fukuyama Star	63,300	2017	Nagoya	Prompt	Japan	\$10,000	EBC	Via NoPac
Nasco Jade	56,316	2010	Nanjing	Prompt	PG	\$6,750	Glovis	
D Centaurus	56,559	2012	Spore	Prompt	S.Vietnam	\$11,500	cnr	via Indonesia
Amis Integrity	63,482	2017	Davao	Prompt	China	\$12,250	cnr	via Indonesia
Achilleas	63,301	2012	Bhavnagar	Prompt	China	\$12,250 + \$225,000GBB	cnr	via Maputo
Azzura	52,050	2004	Durban	Prompt	Prai, Malaysia	\$11,750 + \$175,000GBB	cnr	
CP Tianjin	63,541	2016	US Gulf	Prompt	Continent	\$18,000	cnr	
Teal Bulker	57,069	2014	Panama	Prompt	WCI	\$25,000	cnr	via US Gulf
SBI Pegasus	63,371	2015	Buitrago	Prompt	MED	\$14,250	Cafetra	
Bulk Costa Rica	58,758	2012	Sauda	Prompt	EMED	\$12,000	cnr	via ARAG
Bonnie Island	58,004	2013	Canakkale	Prompt	WAFR	\$10,250	cnr	via BSEA

Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Cape Nelson	28,000	2001	Thailand	Prompt	Ho Chi Minh City	\$8,150	cnr	bulk sugar
Ikan Jenahar	31,000	2010	Singapore	Prompt	China	\$7,500	cnr	concentrates via Australia
TS Alpha	39,000	2015	Manila	Prompt	China	\$10,250	cnr	concentrates via Australia
Pacific Noble	28,000	2011	Japan	Prompt	SEAsia	\$6,500	cnr	steels via Japan
Emerald Bay	32,258	2008	ECSA	prompt	Med	\$11,000	cnr	sugar
Alberto Topic	34,356	2015	Rotterdam	prompt	Brazil	\$7,000 1st 40d, \$10k balance	Pacific Basin	fertilizers
Saint Dimitrios	33,788	2001	Novorossiysk	prompt	Spanish Med	\$8,400	Norden	grains
Frederica	36,612	2012	Marmara	prompt	Atlantic	\$10,000	Norden	3/5 months

FFA Market

With the exception of rising Panamax curve, all other sub-markets continued their negative tendency throughout this week. Influenced by softer spot rates, Capesize paper lost its previous heights with December moving down at \$23,616, or circa \$825 lower than previous week closing. The week was closed with a mixed sentiment in the Panamax forward market. December paper reported marginal weekly gains, ending at \$11,106. On the contrary, January paper headed south to \$16,853, or 4.45% down W-O-W. In a dull week, Supramax December balanced at \$9,439, or -3.79% on a weekly basis. Additionally, January contracts lost roughly \$418, posing concerns about the progress of forthcoming months. In line with the general trend, Handysize contracts witnessed a negative momentum, as both December and November trended lower to \$7,584 and \$7,225, or 0.97% and 0.69% down w-o-w respectively.

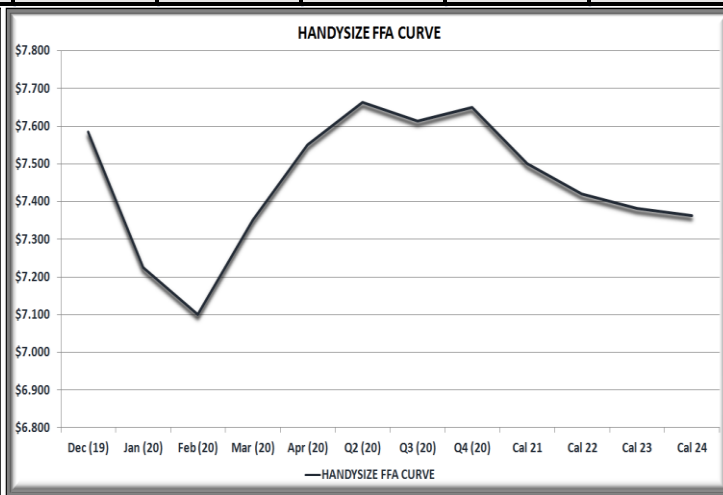
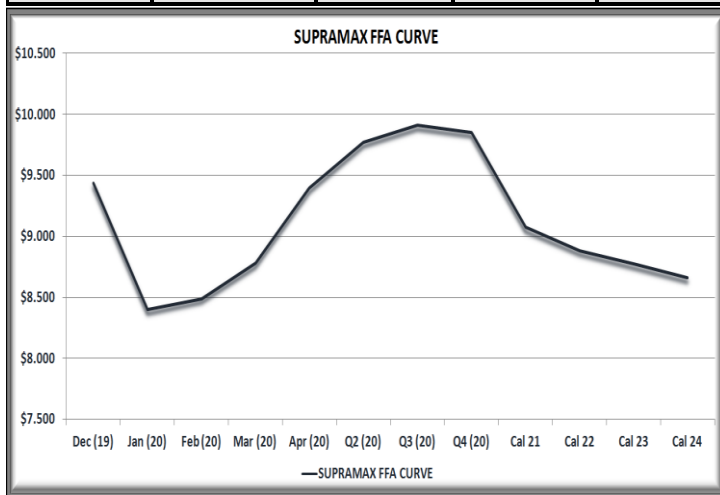


BFA Capesize 5TC

Date	Dec (19)	Jan (20)	Feb (20)	Q2 (20)	Q3 (20)	Cal 21	Cal 22	Cal 23	Cal 24
29-Nov-19	\$24,441	\$18,397	\$13,356	\$13,434	\$16,716	\$13,394	\$13,369	\$13,406	\$13,394
6-Dec-19	\$23,616	\$16,853	\$12,650	\$12,488	\$12,775	\$12,766	\$16,300	\$16,681	\$11,825

BFA Panamax 5TC

Date	Dec (19)	Jan (20)	Feb (20)	Q2 (20)	Q3 (20)	Cal 21	Cal 22	Cal 23	Cal 24
29-Nov-19	\$11,094	\$10,506	\$10,109	\$10,809	\$10,384	\$9,203	\$9,003	\$8,772	\$8,578
6-Dec-19	\$11,106	\$10,038	\$9,916	\$10,744	\$10,419	\$9,181	\$9,000	\$8,784	\$8,569



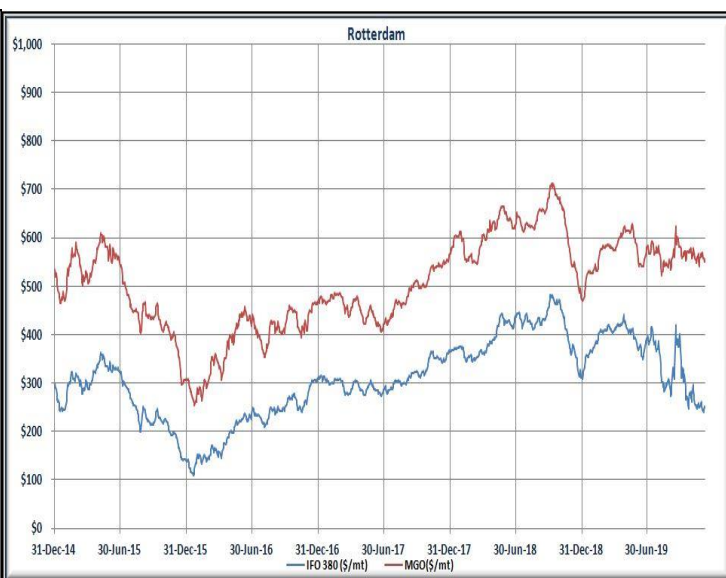
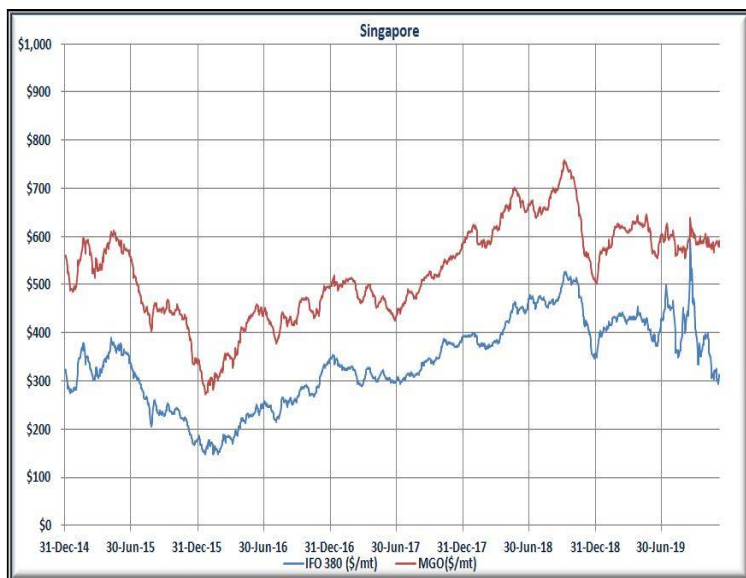
BFA Supramax 5TC

Date	Dec (19)	Jan (20)	Feb (20)	Q2 (20)	Q3 (20)	Cal 21	Cal 22	Cal 23	Cal 24
29-Nov-19	\$9,811	\$8,818	\$8,811	\$9,857	\$9,939	\$9,064	\$8,886	\$8,764	\$8,664
6-Dec-19	\$9,439	\$8,400	\$8,493	\$9,775	\$9,914	\$9,075	\$8,886	\$8,775	\$8,661

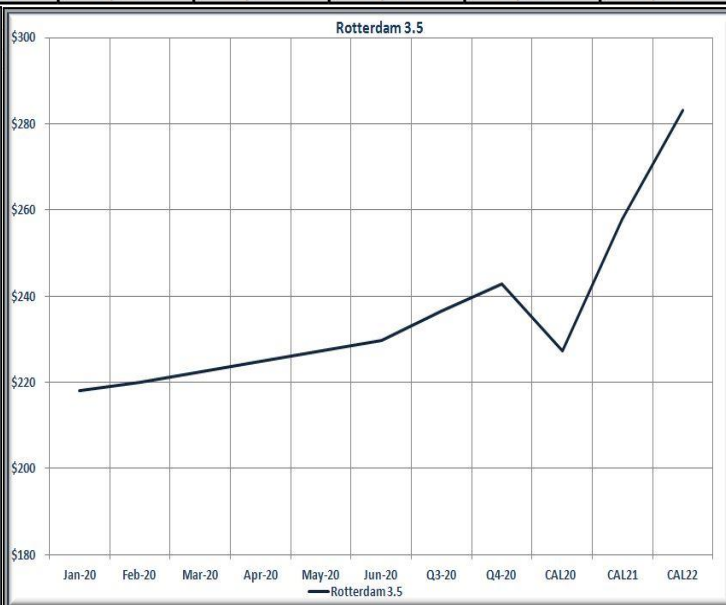
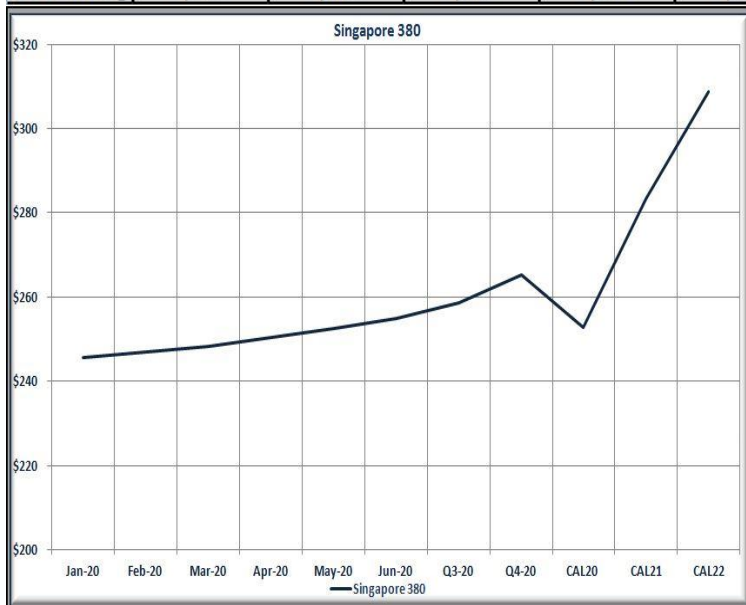
BFA Handysize 5TC

Date	Dec (19)	Jan (20)	Feb (20)	Q2 (20)	Q3 (20)	Cal 21	Cal 22	Cal 23	Cal 24
29-Nov-19	\$7,656	\$7,275	\$7,150	\$7,675	\$7,613	\$7,544	\$7,463	\$7,419	\$7,419
6-Dec-19	\$7,584	\$7,225	\$7,100	\$7,663	\$7,613	\$7,500	\$7,419	\$7,381	\$7,363

Bunker Market



	Rotterdam		Singapore		Fujairah		Gibraltar		Houston	
Date (\$/mt)	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO
2-Dec-19	\$242	\$558	\$293	\$584	\$254	\$687	\$330	\$629	\$358	\$623
3-Dec-19	\$241	\$558	\$300	\$581	\$260	\$690	\$334	\$620	\$353	\$612
4-Dec-19	\$248	\$557	\$309	\$580	\$265	\$689	\$341	\$623	\$364	\$610
5-Dec-19	\$249	\$551	\$310	\$589	\$269	\$695	\$342	\$620	\$363	\$609
6-Dec-19	\$252	\$555	\$313	\$591	\$271	\$697	\$343	\$622	\$365	\$611
12-month High	\$441	\$630	\$594	\$646	\$519	\$750	\$500	\$698	\$490	\$679
12-month Low	\$241	\$469	\$293	\$502	\$251	\$665	\$299	\$545	\$290	\$539
12-month Avg	\$355	\$563	\$407	\$590	\$384	\$706	\$393	\$619	\$385	\$619



Singapore	06-Dec-19	Week max	Week low	Week Avg	RTDM 3.5	06-Dec-19	Week max	Week low	Week Avg
Jan-20	\$245.6	\$245.6	\$213.7	\$230.7	Jan-20	\$218.1	\$218.1	\$183.2	\$201.3
Feb-20	\$246.9	\$246.9	\$215.7	\$232.5	Feb-20	\$220.1	\$220.1	\$187.2	\$204.3
Mar-20	\$248.4	\$248.4	\$218.2	\$234.5	Mar-20	\$222.4	\$222.4	\$191.2	\$207.4
Apr-20	\$250.4	\$250.4	\$220.7	\$236.7	Apr-20	\$224.9	\$224.9	\$195.2	\$210.6
May-20	\$252.6	\$252.6	\$222.7	\$238.9	May-20	\$227.4	\$227.4	\$199.0	\$213.6
Jun-20	\$254.9	\$254.9	\$225.7	\$241.3	Jun-20	\$229.9	\$229.9	\$202.5	\$216.6
Q1-20	\$247.0	\$247.0	\$215.9	\$232.6	Q1-20	\$220.2	\$220.2	\$187.2	\$204.4
Q2-20	\$252.7	\$252.7	\$222.6	\$238.8	Q2-20	\$229.5	\$229.5	\$198.7	\$213.9
Q3-20	\$258.7	\$258.7	\$230.9	\$245.7	Q3-20	\$236.5	\$236.5	\$208.0	\$222.0
Q4-20	\$265.2	\$265.2	\$239.4	\$253.2	Q4-20	\$243.0	\$243.0	\$215.5	\$229.4
CAL20	\$252.9	\$252.9	\$227.2	\$241.6	CAL20	\$227.4	\$227.4	\$201.2	\$215.3
CAL21	\$283.4	\$283.4	\$257.2	\$272.6	CAL21	\$257.9	\$257.9	\$231.7	\$246.8
CAL22	\$308.9	\$308.9	\$282.2	\$297.7	CAL22	\$283.1	\$283.1	\$257.0	\$272.6

Dry Bulk S&P Market

Freight rates rebounded across the board this past week. And while it seems more will be needed to make believers out of those investing in our sector, there was buying action.

The NB segment saw some further activity by way of a pair of Kamsarmax bulkers ordered on behalf of Greeks, to be built at Sasebo shipyard, and a flock of Newcastlemax ships ordered by Berge Bulk ex China.

In second hand activity, this week yielded a nice mix of transactions, with an array of vessels sold, from Newcastlemaxes down to vintage handysize ships.

The 'Azul Fortuna' (203K, Universal, Japan, 2005) was sold to Zodiac for \$15.8 mio, a figure very close to the levels achieved by her 1-yr-older sister (the 'Azul Integra'), with the former due for SS and DD due this coming summer.

Moving down in size, the 'Andromeda Ocean' (81K, JMU, 2015) is said to have gone to European buyers for an undisclosed price. It will be interesting to see what figure surfaces in order to compare with 'KM Tokyo' (83K, Sanoyas, 2010), concluded in the high \$15's.

The Supramax segment saw its activity persist. The TESS58 type 'IVS Augusta' (58K, Tsuneishi Cebu, 2015) was purportedly bought by Japanese buyers at the mid \$18 mio level, in stride with the Japanese built 'Fortune Symphony' (58K, Tsuneishi, 2016), which was done at region \$20,5 mio. The 'Tatjana' (57K, Jiangsu Hantong, 2009) was rumored sold to Chinese interests in the high \$8's mio, surely a price reflecting market levels for such a vessel her imminent SS and DD, due in just a couple of months. The 'Baoxiang' (57K, Xiamen, 2013) was snatched up by Chinese buyers for \$11.5 mio - market levels when taking into account both her Chinese pedigree and the 'last done' of the the Japanese built M/V 'Santa Helena' (57K dwt, 2012), which was recently concluded in the high \$14's mio. The 'Yasa Ozcan' (56K, Mitsui, 2006) found a new home with Indonesians, achieving a price in the mid \$10s mio. Although she is a year older than the 52K dwt 'Mary Lina' recently reported sold in the low \$10s, her size allowed her to achieve a slight premium.

Along with the Supramaxes, the handysizes saw activity.

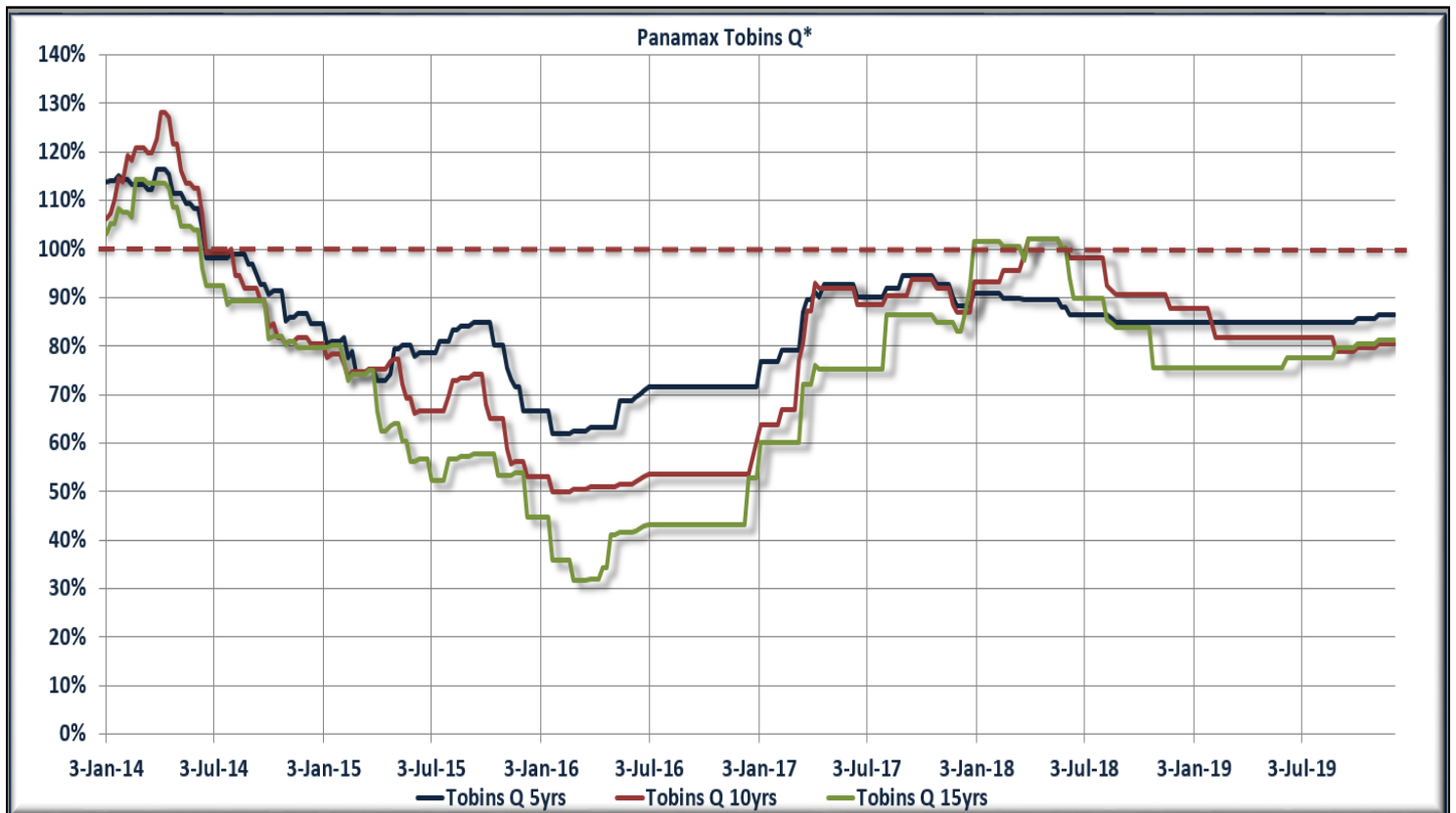
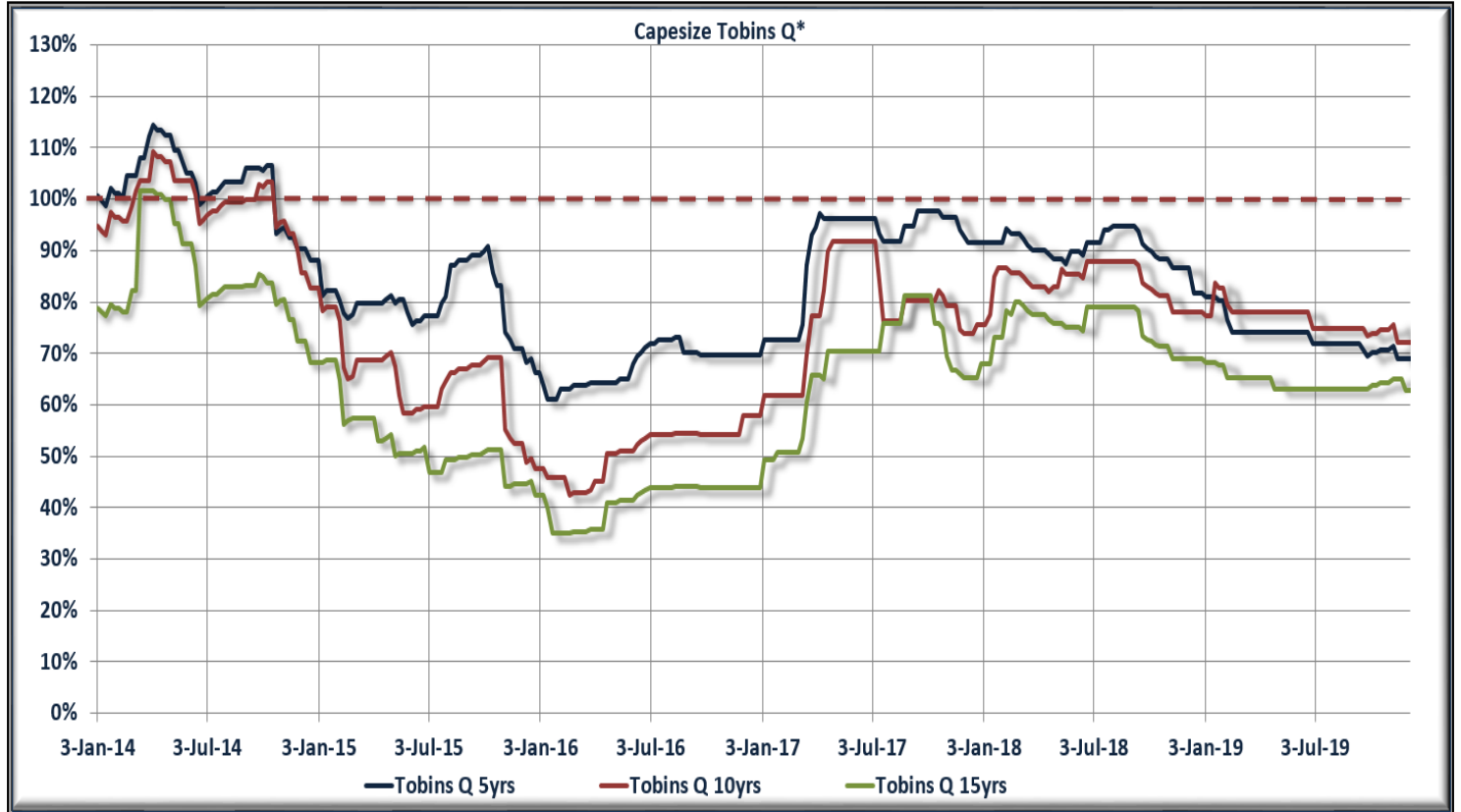
The Imabari 28K Handy continued to garner buying interest, illustrated by the sales of the 'Brazen' (28K, Imabari, 2014) in the region of mid to high \$9s mio (BWTS fitted) to Germans, as well as the 'Lake Hakone' (28K, Imabari, 2010) reported sold for \$7.5 mio; both transactions on par with the segment's 'last dones'. The slightly older 'Lodestar Princess' (32K, Hakodate, 2005) was dealt to Vietnamese buyers for region \$6 mio, a good buy considering the four-year older Atalanta was concluded at \$5.2 mio end of November. Continuing the attractive deals being concluded on Chinese built ships, reports surfaced that the 'MS Atlantic' (33K, Shanghai Zhenhua, 2010) has found a new home with Greek takers in the low-to-mid \$5'mio, on par with the 'Aargau' reported in the \$5's a few weeks ago.

Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Azul Fortuna	203,095	2005	Universal/Japan	15.8	Undisclosed buyers	
Km Tokyo	83,483	2010	Sanoyas Hishino/Japan	15.75	Greek buyers	BWTS Fitted
Coral Emerald	75,632	2007	Sanoyas Hishino/Japan	mid	Undisclosed buyers	
Clio	73,691	2005	Jiangnan/China	7.4	Undisclosed buyers	
Arethusa-I	75,319	2001	Samho HI/S.Korea	6.5	Greek buyers	
Harvest Festival	72,497	1998	Imabari Marugame/Japan	mid	Chinese buyers	
Iwagi 515	63,000	2019	Iwagi/Japan	28	Japanese buyers	C 4 x 30,7 / 12 mos TCB
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
Baoxiang	56,810	2013	Xiamen/China	11.6	Chinese buyers	C 4 x 30
Yasa Ozcan	55,924	2006	Mitsui Tamano/Japan	10.6	Undisclosed buyers	C 4 x 30
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
Lord	52,504	2004	Tsuneishi Cebu/Pphines	5.3	Chinese buyers	C 4 x 30 / action sale
Ero L	50,457	2003	Jiangnan/China	6.0	Chinese buyers	C 4 x 36
Glyfada	45,455	1995	Tsuneishi/Japan	excess	Undisclosed buyers	C 4 x 25
Graig Cardiff	34,827	2012	Jiangdong/China	8.7	Undisclosed buyers	DD due
Aargau	32,790	2010	Universe/China	5.8	Turkish buyers	C 4 x 30,5
Dorothea Oldendorff	32,929	2009	Zhejinag Zhenghe/China	5.9	Undisclosed buyers	C 4 x 30
Atalanta	32,256	2001	Saiki/Japan	5.2	Undisclosed buyers	C 4 x 30
Cherry Island	28,220	2014	I-S Shipyard/Japan	9.1	Undisclosed buyers	C 4 x 30,5
Prinsesa Maganda	28,361	2012	I-S Shipyard/Japan	8.6	Undisclosed buyers	C 4 x 30 / dd due 2020
Lovely Klara	28,186	2002	Minami-Nippon/Japan	4.7	Chinese buyers	C 4 x 30
Sea Magic	21,274	2007	Linhai Huipu/China	2.9	Undisclosed buyers	C 3 x 25

*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.

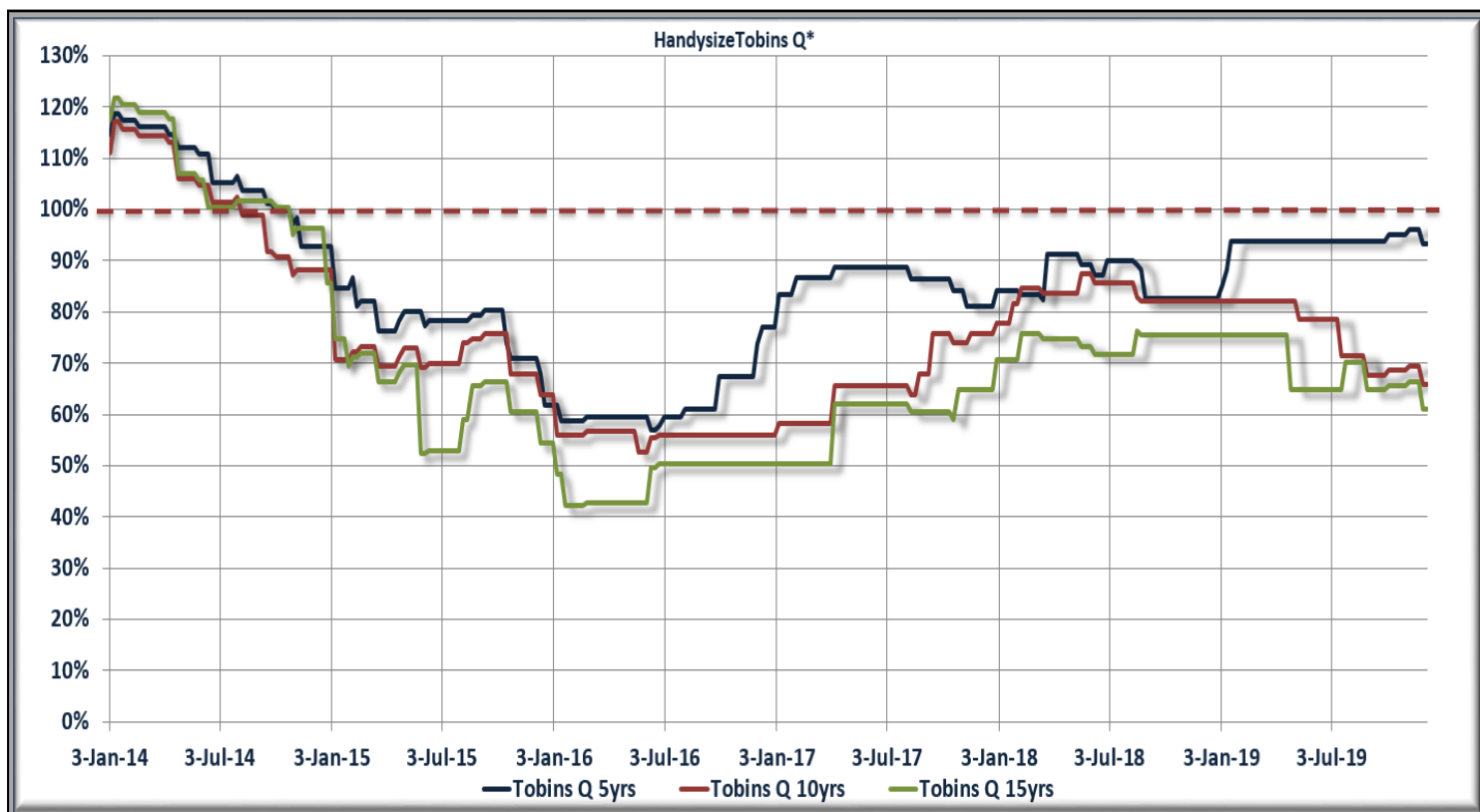
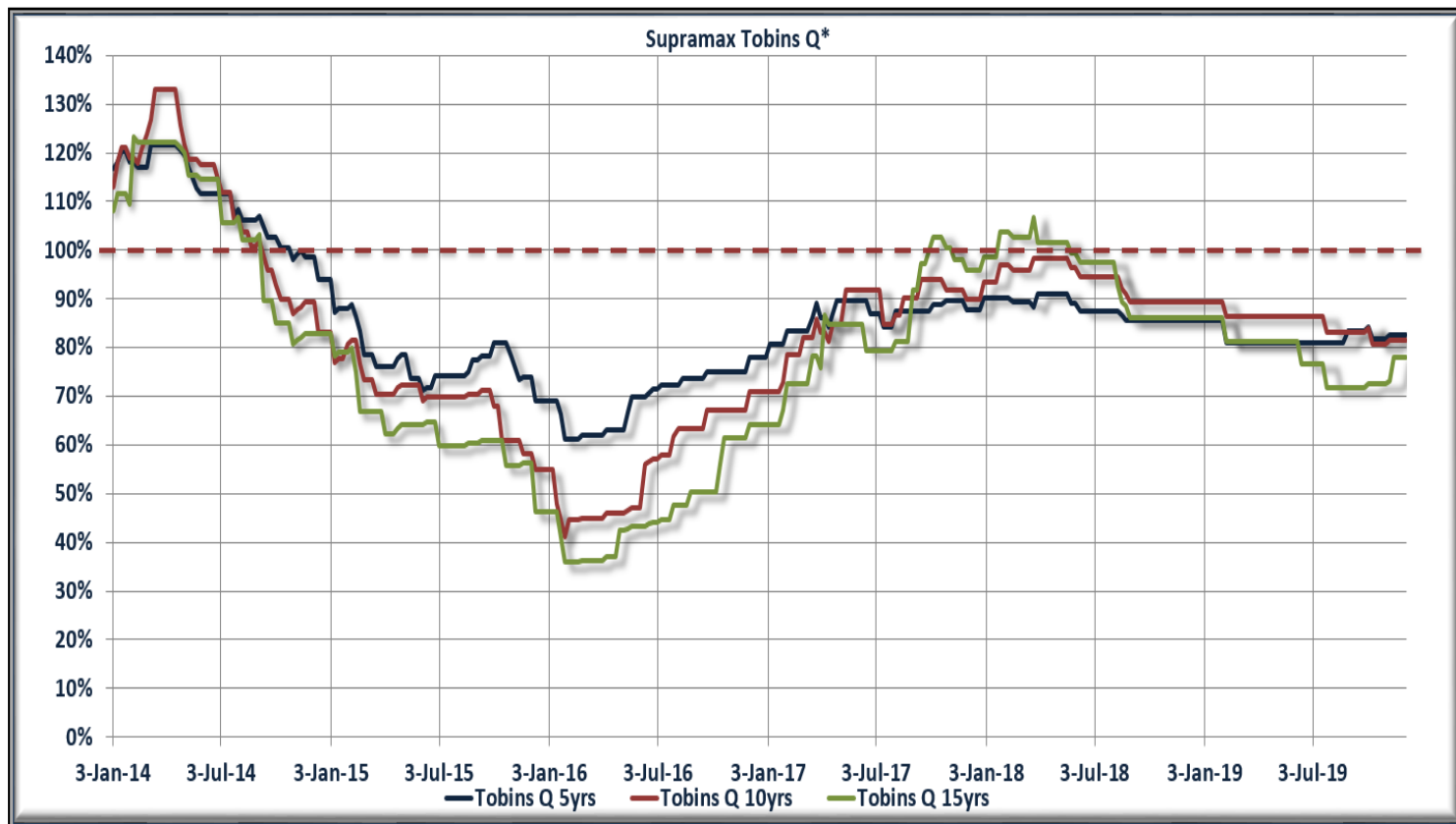
Tobin's Q* Capesize-Panamax

Date	Capesize 5yrs	Capesize 10yrs	Capesize 15yrs	Panamax 5yrs	Panamax 10yrs	Panamax 15yrs
Current ratio	69%	72%	63%	86%	80%	81%
12months High	82%	84%	69%	86%	88%	81%
12months Low	69%	72%	63%	85%	79%	76%
12months Avg	74%	77%	65%	85%	82%	77%



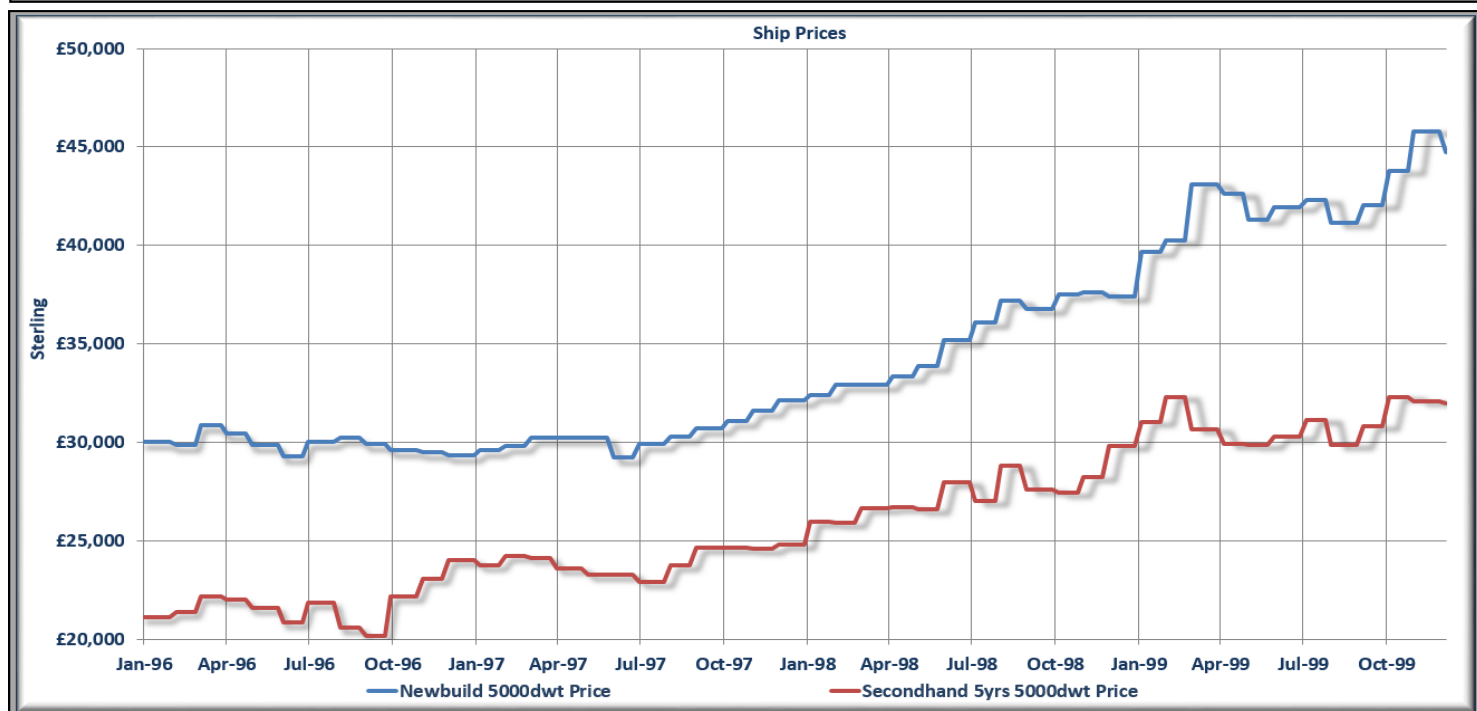
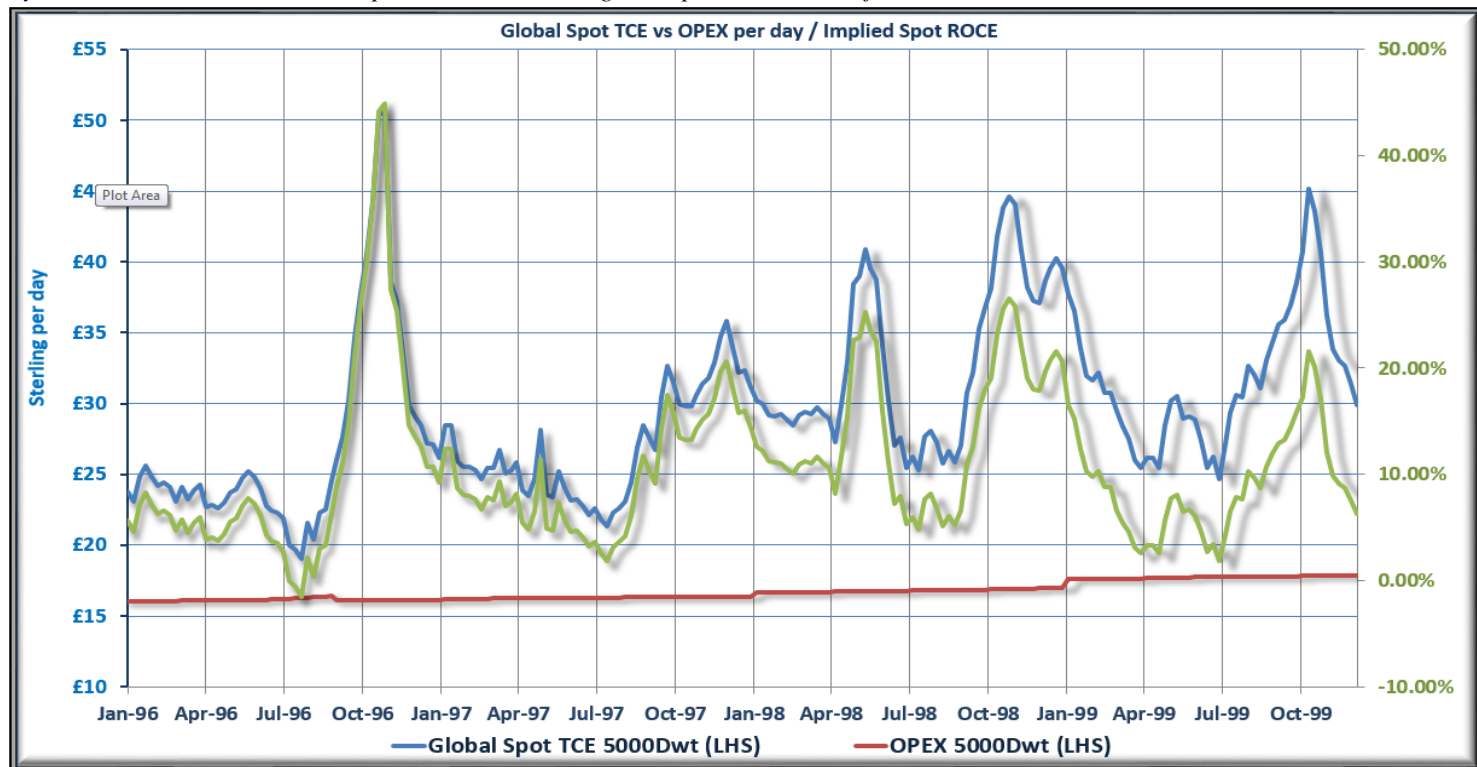
Tobin's Q* Supramax-Handysize

Date	Supramax 5yrs	Supramax 10yrs	Supramax 15yrs	Handysize 5yrs	Handysize 10yrs	Handysize 15yrs
Current ratio	83%	81%	78%	93%	66%	61%
12months High	86%	89%	86%	96%	82%	76%
12months Low	81%	81%	72%	83%	66%	61%
12months Avg	82%	85%	78%	93%	76%	69%



Market Insight 120 years ago

By: Michalis Voutsinas, Doric Shipbrokers S.A. and Angela Papanastasatou, Tufton Oceanic Ltd.



Weekly Spot Market	Current week	Previous week	Nov-01	Oct-01	Sep-01
Implied Spot Roce	6.3%	7.6%	8.8%	17.7%	14.1%
Global Spot TCE	£29.83	£31.41	£32.72	£41.24	£36.68
BlackSea Round	£29.67	£31.40	£32.06	£41.93	£37.02
East Round	£31.79	£36.47	£39.09	£46.01	£41.48
Med Round	£28.56	£29.35	£30.99	£37.83	£33.94
US Round	£33.32	£34.04	£35.26	£43.22	£36.49
River Plate Round	£33.24	£30.93	£36.22	£45.21	£43.93

S&P Market (5,000dwt)	Current week	Previous week	Nov-01	Oct-01	Sep-01
NB	£44,730	£45,795	£45,795	£43,782	£42,030
SH 5yrs old	£31,950	£32,074	£32,074	£32,278	£30,809
SH 10yrs old	£24,609	£24,738	£24,738	£24,952	£23,604
SH 15yrs old	£18,783	£18,934	£18,934	£19,189	£17,798

*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...

Things are generally dull and disappointing, for again lower rates in many directions have been accepted. Every year towards Christmas a general disinclination to embark on fresh business has manifested itself in commercial circles, and this year will be no exception; in fact, the indisposition will be even more pronounced in view of the monetary stringency in Europe and America. We have now a 6 per cent bank rate, which must reduce business to the narrowest limits, for merchants cannot readily formulate their financial arrangements to permit of new contracts being made, or the handling of large cargoes of enormous value, on a profitable basis. In regard to the South African campaign, more money will soon be needed, and this may again upset the money markets, resulting, perhaps, in even a higher bank rate. It now becomes a question not only of supply and demand of tonnage, but of the trade of the world being curtailed or greatly suspended until it is safe to venture on fresh commitments and the financial atmosphere becomes clearer. No merchant wants to have heavy consignments of jute or cotton, for instance, coming along when there is no telling what we may have to pay his bankers for accommodation, that is, advances on the bills of lading; and further, no one wants to buy jute or cotton except for actual and immediate consumption, for holding such produce in warehouse very long at the present cost of advances would be ruinous.

Very little Black Sea business has been effected during the week, the principal fixtures being at 4,000-ton boat from Sulina to Bombay at 17s 6d, and a large boat from Poti to the U.S at 15s 6d. Odessa berth rates for LHAR are nominally 8s to 8s 6d.

Mediterranean, etc, business is dull. From Alexandria to Hull 6s 6d is the best obtainable, and for London 7s. From Greece to UK or Cont 8s to 8s 3d is quoted. From Sicily to the US 9s to 9s 6d is obtainable for sulphur, and 9s 9d to 10s for salt; on the nr basis 22s 6d to 23s 9d is offering for fruit. Bilbao rates have continued good, tonnage having been fixed to Rotterdam, also to Middlesbrough, at from 7s 6d to 7s 9d; for Newport 6s 9d has been paid, for Dunkirk 7s 7½d and for Glasgow 7s 3d, the latter for voyages over 1900.

The American market is sick, and there seems little prospect of rates lifting this side of January. Grain berth rates from the Northern ports to pp are only 2s 6d to 2s 7½d per quarter, possibly 3d more could be obtained if the "dreading" option were given. For Denmark 3s 1½d extra two ports, is offering. On the Cfo basis 3s 1½d to 3s 3d is obtainable for December, January, and February loading. There appears to be a good inquiry for tonnage from Virginia, etc, for coal cargoes to the Mediterranean at 14s 6d to 15s per ton, and it certainly looks as if the US merchants would get a footing in this important trade. The last fixture to Manila is a 4,000-ton at \$7.62½. There is a little inquiry for cotton tonnage from the Atlantic ports to Liverpool or Continent at 37s 6d for December/January loading, while from the Gulf ports 42s 6d to 43s 9d is obtainable for large measurements boats. Berth grain rates from New Orleans or Galveston to pp for December/January loading are 3s 7½d to 3s 9d. Net charter rates from New Orleans or Galveston are dull at 16s 3d to 16s 6d for December, 15s 9d to 16s for January, and 15s for February; From Port Arthur and/or Sabine 17s to 17s 6d is quoted for December/January loading. On the Cfo basis the charter provides 3d extra for the Continent; on the nr basis there is always 2s 6d extra for, say, Hamburg over Liverpool. Phosphate rates are weak. For January/February loading the best obtainable from Port Royal, Coosaw, etc, to UK is 15s to 15s 6d from Fernandina, Brunswick, or Savannah to UK Cont 17s and from Tampa 19s. Pensacola rates are also down, the last paid for Holland for January/February loading being 105s, which can, however, be easily repeated, while for French Atlantic ports 107s 6d to 110s is offering.

The Eastern market is dull. From Bombay to pp only 14s 6d to 15s is quoted for December/January loading; from Calcutta rates from UK Cont are only 25s to 26s 3d jute basis. The last done from the Madras Coast appears to be Vizagapatam to Rotterdam 20s for manganese ore. Coal rates from Wales to the East are very weak at 14s 6d to 15s to Bombay; for Colombo it is impossible to fix December tonnage, coal being unobtainable, but for January loading two or three boats might perhaps be fixed at 14s 6d. The last paid from Wales to South Africa was 20s 6d, Cape Town basis, indicating a drop of from 4s 6d to 7s per ton on the rates recently paid.

The River Plate market is quiet, with very little chartering going on. Cattle rates, however, are reported to be very firm for December loading at 120s to 125s, and 10s to 10s 6d for sheep, to Deptford.

Coal rates from Wales are tending easier, and will probably continue so the nearer Christmas we get. We recommend all owners having December tonnage unprovided for to arrange their charters with as little delay as possible, for the congestion both on the EC and in Wales is sure to become more acute before December is out. Rates have already begun to fall to the Islands, the last paid for Las Palmas or Tenerife being 7s 4½d, against 7s 7½d done only a few days ago; for St. Vincent 8s 3d is quoted.

On the S&P front, the newbuilding market moved downwards. A typical newbuilding 5,000dwt British-build steamer is currently at the market for £44,750 whereas a five-year-old of the same dwt and specification at circa £32,000.