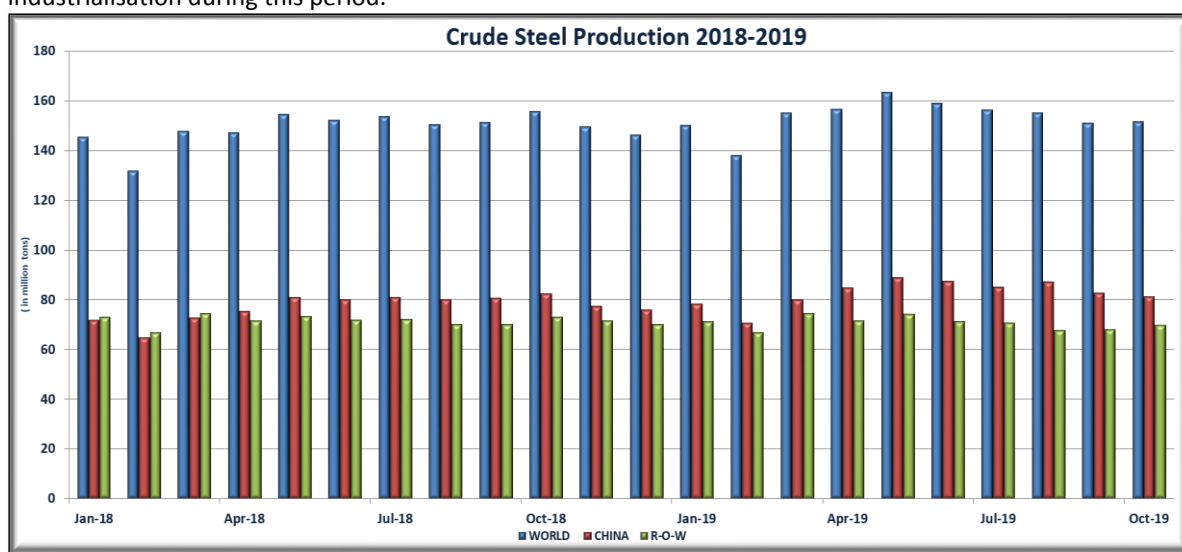
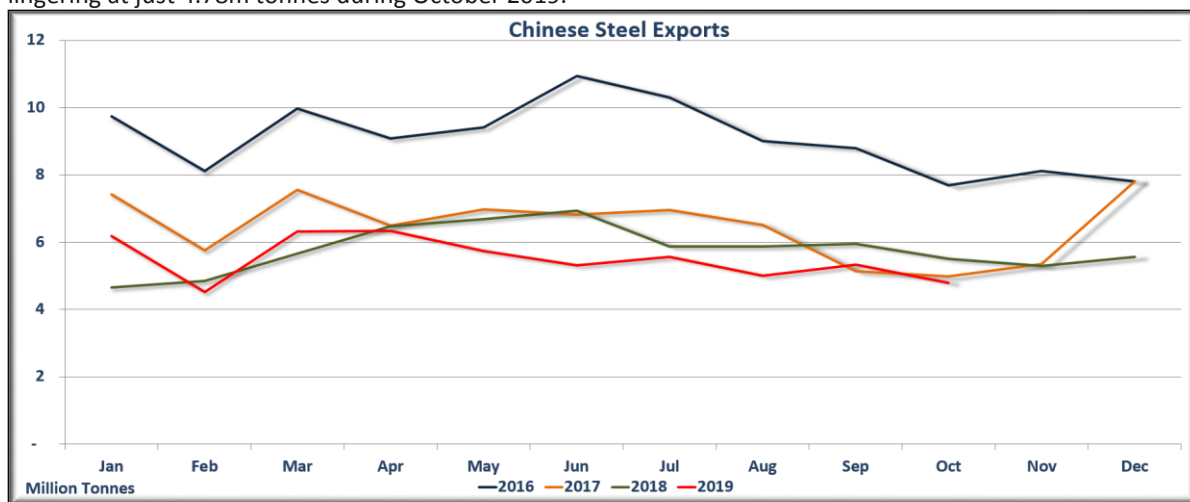


In 1851, one of the first world fairs was held in London, the Great Exhibition of the Works of Industry of All Nations. The Crystal Palace was a cast-iron and plate-glass structure built in Hyde Park, to house this great exhibition. Locomotives and steam engines, water fountains, anything and everything that could be cast from molten metal was on display. The world had never seen anything similar. Across the pond, massive iron ore deposits remained untapped. The US were producing only one fifth of the steel that Britain did. Following the Civil War, industrialists started to comprehend that steel industry had the potential to generate more wealth than California Gold Rush did. There were roads to be built, bridges to be erected, and railroad tracks to be laid across the vast continent. America was rapidly steamrolling its way to the top of the industry. After the stock market crash of 1929, steel production slowed considerably as the economy tumbled into the Great Depression. Following the sudden drop in production in the late 20s, the “hungry” engines of war demanded further increases in production. Against these developments, Germany was capable of producing as much steel as the US. In the Orient, Japan took control of iron and coal mines in Manchuria. Japanese industries, such as shipbuilding and automobiles were closely linked to steel. From 1850 to 1970, the industry increased its crude steel production from virtually nothing to 93.3 million tons. It was the time for Japan to pass on the torch to China. Following the vast reforms of 1978, the Chinese steel industry gradually increased its output. From just 20.5m tonnes in 1976 to some 928.3m tonnes in 2018, China underwent a rapid economic industrialisation during this period.



Following the ebbs and flows of the global economy, world crude steel production summed up to 151.5m tonnes in October 2019, reporting a 2.8% decrease compared to October 2018. In particular, India produced 9.1m tonnes and Japan 8.2m tonnes of crude steel, or down by 3.4% and 4.9% respectively. The US steel output stood at 7.4m tonnes, with a 2% decline on a yearly basis. China’s crude steel production for October 2019 was 81.5m tonnes, or -0.6% Y-o-Y. This was the first decline in steel production year-on-year since December 2017. Most importantly for the dry bulk sector, Chinese steel imports followed this trend as well, lingering at just 4.78m tonnes during October 2019.



Whilst Baltic Indices responded to recent negativity with kindness, the prospects deduced from steel data appears to be more “rigid” like the commodity they represent.

Freight market 120yrs ago (page 11): “The continued decline in rates is beginning to give cause for considerable anxiety, and especially to those owners who have caught it prudent to supplement their fleets with costly boats...”

Contents

Spot Market	2
FFA Market.....	6
Bunker Market.....	7
S&P Market.....	8
Distant Past Market.....	11

Doric Shipbrokers S.A.

Tel: +30 210 9670970

Fax: +30 210 9670985

Email:

drycargo@doric.gr

**Inquiries about the
content of this report**
Michalis Voutsinas

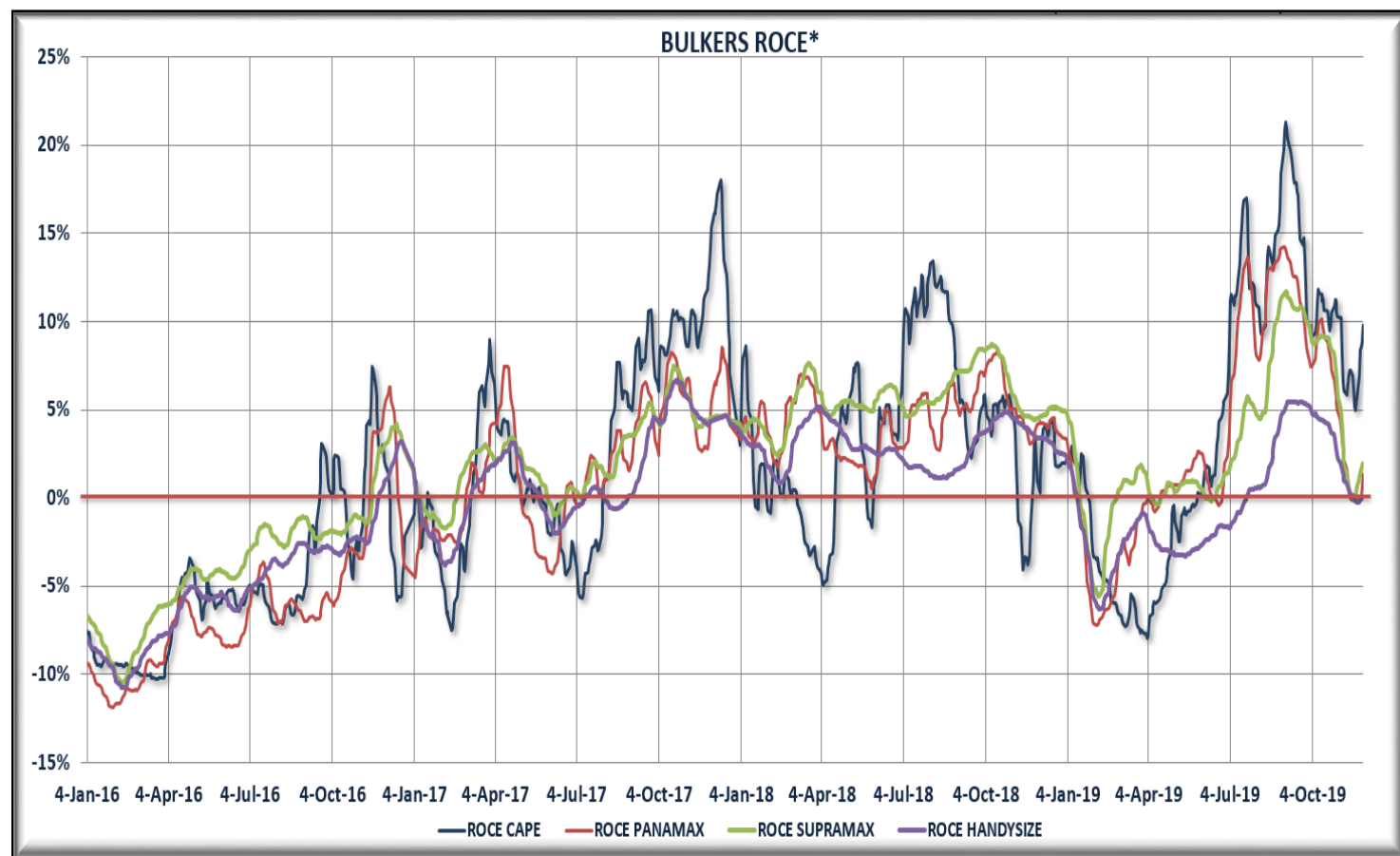
Email:

research@doric.gr

Dry Cargo Spot Market

Following six consecutive weeks with a struggling freight market, the Baltic Dry Index showed its metal this week, correcting strongly upwards. In particular, the BDI ended at 1528 points, or up by a solid 19% W-o-W. With a substantial 638-point increase in just five trading days, the Baltic Capesize Index moved materially higher, balancing at 3131 points. Trending emphatically higher, the Baltic Panamax Index balanced at 1225 points on this week closing, or up 8.5% on a weekly basis. On the same tone, the Baltic Supramax Index lingered at 816 points, surpassing the 800-point mark. Moving 2.2% higher, the Baltic Handysize managed to stand five points above the psychological barrier of 500 points.

At the box office, setting aside the Capesize returns, the after depreciation returns on capital employed of all bulkers hovered just few basis points above zero. In particular, Capesize ROCE lingered at 9.7% and Panamax ROCE at 1.3%, both higher W-o-W. Reporting 132 basis points gains, Supramax ROCE concluded at 1.9%. Without meaningful changes, Handy ROCE went up, balancing at 0.1%.



Baltic Freight Indices					
Date	BDI	BCI 5TC	BPI - TCA	BSI - TCA	BHSI - TCA
25-Nov-19	1351	\$20,515	\$8,988	\$8,707	\$7,176
26-Nov-19	1426	\$22,272	\$8,923	\$8,899	\$7,200
27-Nov-19	1440	\$22,465	\$9,002	\$9,038	\$7,235
28-Nov-19	1467	\$22,775	\$9,360	\$9,172	\$7,278
29-Nov-19	1528	\$23,865	\$9,822	\$9,277	\$7,326
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	1344	\$17,639	\$11,186	\$10,096	\$7,311
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.

With an impressive 25.6% weekly rise, the Baltic **Capesize** index reported significant gains, balancing at \$23,865 daily. Trending strongly upwards during the last seven days, this Friday's closing of BCI 5TC lay circa 30% above its local lows.

In the Pacific basin, Rio Tinto's BOD decided that the Anglo-Australian miner will sustain the production capacity of its Pilbara iron ore business in Western Australia, following an approval of a \$1 billion investment in the Greater Tom Price operations. According to the plans, this investment will facilitate mining of existing and new deposits, including the construction of a 13-kilometre conveyor. In reference to ESG considerations, this conveyor system will help lower greenhouse gas emissions from the mine by 3.5 per cent compared with road haulage. Pending final government approvals, Rio Tinto expects construction to begin in the first quarter of 2020 with first ore from the crusher scheduled for 2021. In the main stage of dry bulk sector, the benchmark C5 has shown its teeth, concluding at a firm \$9.95 pmt. For the whole week, bids were floating on and off mid/high \$9 pmt. However, just before this week closing, rumours surfaced about a possible \$10.00 fixture to BHP for mid-December loading. On T/C basis, C10_14 reported solid gains closing at \$27,225 daily on Friday. The Baltic C14, China Brazil round voyage route index, followed a similar trend, paying a healthy \$23,268 daily for such long-haul trip.

In the Atlantic, recently released data from World Steel Association moderated the positive tone of the spot market. In particular, world crude steel production decreased by 2.8% year-on-year to 151.5 million tonnes in October. Global crude steel output retreated in October as output in China – the world's biggest steel producer – dropped on a yearly basis for the first time in 2019, partly due to Beijing's rigorous anti-pollution measures. In the spot arena, the trend-setter of the Atlantic, C3 index gained almost \$4 pmt, following volatile weeks. Bids were circa \$22 pmt for the whole week. On the late side of the week, Panocean fixed the Glencore vessel Aquafortune (174,725 2011) open prompt in Gibraltar for their PDM to Qingdao at \$24.00. As Charterers fund greater resistance from owners this week, T/A activity was well supported, with the C8_14 index closed at \$21,175 daily. The front-haul C9_14 index has lost an approximate \$10,000 during the last twenty-five trading days, but trading starts to heat up again sending its levels at \$40,450 daily.

All quiet on the period front.

With stable demand for minerals in the Pacific along with the long expected increased activity coming from ECSA and US gulf grain markets, the Baltic **Panamax** average concluded at \$9,822 daily, 8.3% up W-o-W.

In the Pacific region, Iron ore demand from Australia was increased, with charterers paying healthy levels especially on the larger sized vessels, while the premium for scrubber fitted candidates is yet to be seen for short round trips. Noticeable activity coming out of the USG, started 'tempting' ships opening in the Feast, especially the neo Panama canal fitted ones. The 'Mg Sakura' (84,808 dwt, 2016) was reported, with delivery Lingkou 2 December, for a trip via Ec Australia to China at \$11,000 daily with Tongli and the 'Clia' (92,968dwt, 2012), with delivery Cjk 2/3 December, for a trip via Australia and redelivery India-China with Oldendorff at \$11,750 daily. From Indonesia the 'New Pioneer' (77,195 dwt, 2002) was fixed by Tata Nyk for a trip to India with spot delivery Tianjin at \$7,400 daily and the 'Xin Tang Shan Hai 1' (81,870 dwt, 2013), with delivery Vietnam 28 November, was agreed for a trip to Japan at \$10,550 daily to Asahi. South Africa also provided some relief to the market paying in the low \$12's and low \$200's on LME's basis aps delivery for trips to China as in the case of the 'Bravery' (76,606 dwt, 2004) which was concluded with delivery aps S.Africa 12-15 Dec for trip to China with Chrome ore at \$12,250 plus \$225,000 gbb with Oldendorff.

In the Atlantic, after clearing out the early ECSA loaders, the market seemed to have found its floor, and towards the end of the week owners with mid/end December arrivals, increased their offers or in some cases seemed happy to wait to see what next week brings. The 'Thalassic' (81,426 dwt, 2009) was reported with delivery aps ECSA 16-17 December for a trip to Spore-Japan range at \$13,000 plus \$300,000 gbb with Norden, and towards the end of the week the same rate was achieved from the 'Glory' (76,508 dwt, 2005), with delivery aps ECSA 21st December, for a trip to Seasia. For a TA run early in the week it was reported that the 'Red Rose' with delivery ECSA 10th December was fixed to Dreyfus at 9,000 aps for a trip to Skaw-Gib range. In the north Atlantic activity remained steady, with Kmx's seeing around \$13k from Continent. The 'Key Light' (83,027 dwt, 2012), with spot delivery Rotterdam, was linked to Nordic for a trip via Murmansk to the Med and redelivery Gibraltar at \$13,000 daily. For a front haul run via the Continent, Langlois took the 'Ellinda Mare' (79,648 dwt, 2010), with delivery Gibraltar 1-5 December, for a trip with grains via France and Suez to China at 16,000 daily. From US Gulf the Neo Panama fitted 'MSXT Athena' (82,000 dwt, 2018) was heard to have concluded with delivery South West Pass 15-25 Dec a trip to China at \$16,250 plus \$625,000 gbb with Bunge. From the Black Sea a kmx was done basis delivery Port Said and beginning December dates for a trip to the East at \$19,000 daily.

With increased bids from charterers more period deals came into the surface. The 'Peak Proteus' (82,158 dwt, 2013), with delivery Japan, was fixed in D/C for 4/7 months to Oldendorff at \$11,400 daily, and the same charterer took the 'Sakizaya Kalon' (81,961 dwt, 2017), with prompt delivery Zhoushan, for 11/13 months on an index linked deal at 121% of the BPI 5TC.

Reporting a meaningful weekly increase, the Baltic **Supramax** index hovered at \$9,277 daily.

The Pacific basin started on the same tone as last week but activity picked up by week's end, with a couple of period fixtures being reported. One such was the 'Josco Dezhou' (61,657 dwt, 2014) which went at \$10,500 dop Luoyuan for 7/9 months trading. North China market was fairly subdued as fresh cargoes out of the region, especially fertilizers and steel were minimal. As a result charterers were able to secure ships on an aps S.China basis. From NoPac, despite no noteworthy spike in cargo volumes, the fixtures reported depict a slightly more positive sentiment, as in the case of 'Bulk Geneva' (63,532 dwt, 2019) open Nakhodka 1st December, which achieved \$12,000 dop for trip via NoPac to Singapore. A flurry of coal fixtures from SEAsia at the end of the week illustrated that the market appeared to be, at least, steady. The 'Darya Sita' (61,152 dwt, 2019) obtained \$9,250 dop CJK basis spot dates for an Indonesia/India coal run. Further south, the 'Equinox Orenda' (58,689 dwt, 2012) got \$11,000 dop Makasar for trip with coal via Indonesia to Thailand. However it was the 'Sea Champion' (48,893 dwt, 2000) that 'came in first' by achieving \$11,750 dop Gresik for trip via Indonesia to CJK. A glimmer of hope came out of Australia, due to the steady volume of cargoes, especially on ultras which are able to achieve somewhat improved levels. The 'Caravos Liberty' (63,301 dwt, 2013) was fixed at \$8,500 dop CJK for a trip with coal via Australia to Vietnam. Yet another depressing week in the Indian Ocean with rates slipping again, with the 'Ionic Storm' (56,032 dwt, 2005) fixing at \$8,850 dop Paradip for straight trip via EC India to China with iron ore. There has been little activity from PG. On the few fixtures reported and worth mentioning, the 'Laura' (63,399 dwt, 2015) was fixed at \$12,500 dop Fujairah for trip via PG to China. South Africa was more active, with cargo volumes being significantly greater for those ballasting from the Indian Ocean. The 'NM Sakura' (60,948 dwt, 2015), in ballast from Bin Qasim, obtained \$12,250 + \$225,000 bb aps Maputo for trip to Far East. At the end of week, the 'Nord Peak' (61,649 dwt, 2011) open Mombasa 4-5 Dec, was reported at \$11,900 + \$190,000 bb aps Port Elizabeth again for trip to Far East.

In the Atlantic this week ended on a more positive note with all sub-markets showing signs of improvement. The Continent kept moving upwards; 'Genco Aquitaine' (57,981 dwt, 2009) fixed at \$15,000 basis delivery Liverpool for a trip with scrap to Egypt and a 61,000 tonner was rumoured to obtain \$18,500 with delivery UK for a trip via Baltic to Indonesia. In the Med, 'Free State' (58,679dwt, 2008) fixed at around \$10,000 basis delivery Turkish Med for a trip with clinker to West Africa, while 'CMB Rubens' (63000 dwt, 2018) fixed at \$19,000 basis delivery Port Said for a trip with grains via the Black Sea to Southeast Asia. In the USG, numbers improved further this week. 'Great Legend' (52,385dwt, 2006) was rumoured to have fixed for a trip to Spain with petcoke at \$15,000, while 'Ionic Smyrni' (56,025dwt, 2013) fixed for a voyage with petcoke to WC India at around \$23,500 levels. Further south in ECSA 'Nemea' (61,300 dwt, 2015) fixed basis delivery ECSA at \$13,600 plus a \$360,000 ballast bonus for a trip to Chittagong. 'SBI Maia' (61,105dwt, 2015) was rumoured to obtain \$12,000 basis delivery South Brazil for a trip to East Med whereas a 60,000 tonner obtained \$15,500 basis delivery Recalada for a trip to WCSA.

On the period front, 'Josco Dezhou' (61,657dwt, 2014) open Luoyan 2/5 Dec fixed for a period of 7/9 months trading at \$10,500 daily.

Improvement 'ante Portas' in the Far East? – Have we "Hit the Floor" in the Atlantic? for the **Handysize**.

Despite the improvement on indices and on the spot market of the bigger sizes, Handies, especially the smaller ones, were still struggling in the East this week. Market participants feel that next week will bring a much-awaited improvement. The HS6_38 index (N.China-S.Korea-Japan trip to N.China-S.Korea-Japan) ended positively at \$7,681 daily. More specifically, North of Taiwan, after numerous vessels failed to get subjects for several times during the week, we heard that 'Seastar Titan' (30,000 dwt, 2009) open Qingdao 25 November fixed at \$5,500 basis aps Inchon for steels to Hong Kong. A healthier rate came in for a more difficult cargo to a more "special" destination. The 'Mykonos' (34,000 dwt, 2009), open Taichung 21 November, got a nice \$8,000 basis dop for scrap via East Coast Australia to Bangladesh. South of Taiwan, the HS5_38 index (South East Asia to Japan route) improved marginally by \$47 daily to an average of \$8,566. The 'Yangtze Flourish' (32,000 dwt, 2012) open Surabaya 22 November was finalized at \$6,500 basis dop for a coal run via Indonesia to Far East. Another example from the same area was the 'Moonbright Sw' (36,000 dwt, 2012) open Manila 22 November agreeing \$7,100 basis dop for a West Coast Australia alumina back to China. From the Persian Gulf, we heard 'Pretty Ivy' (35,000 dwt, 2011) open Umm Qasr 23 November concluding at \$9,000 basis dop for an inter PG trip with petcoke.

In times of great heat there comes the sudden rain that will refresh your breath and regenerate your hopes for better conditions. This is how one can describe this week in the Atlantic. There was a sudden rain of 'plus signs' on all Handy indices, not high enough to bring smiles to our faces but still enough to create hopes for achieving satisfactory hire levels as we are about to step into the last month of this year. Undoubtedly, the short-term challenge of burning the extra HSFO on board, just days away from implementing the 2020 rules as well as the long-term challenge of the supply growth which outstrips that of the demand is a reality everyone faces nowadays and will be facing for the remaining of this year at least. More specifically on this week's reports, from the slightly improved Continent we saw the 'Tanta T' (32,500 dwt, 2011) fixing \$11,250 from Flushing to East Mediterranean a cargo of scrap with Pacific Basin, and from the, also, slightly improved Mediterranean the 'Althea' (24,999 dwt, 1999) fixing basis Canakkale via Black Sea to Italy steels at \$8,000 daily. A bit further improved was the East Coast South America market, as the HS3 gained almost \$600 per day. The 'Arklow Spray' (34,919 dwt, 2014) was reported fixing from Recalada a trip to East Africa with grains at \$14,000 for account Trithorn. From the marginally improved from last week USG the 'Lady Cansen' (27,740 dwt, 2009) fixed from Fairless Hills trip to ARAG possibly with alumina for account White Lake at \$9000.

Nothing was reported on the period desk.

Fixture Tables

Representative Capesize Fixtures						
Vessel	Load Port	Laycan	Discharge Port	Freight	Charterers	Cargo
Koch TBN	Narvik	06/15 Dec	Qingdao	\$22.75	KLAB	180000/10 iore
Edwin	PDM	24/30 Dec	Qingdao	\$22.90	Panocean	170000/10 iore
TBN	Dampier	08/09 Dec	Qingdao	\$9.75	Rio Tinto	170000/10 iore
TBN	Port Hedland	08/09 Dec	Qingdao	\$9.75	FMG	160000/10 iore
Mariperla	Saldanha Bay	24/30 Dec	Qingdao	\$15.20	Oldendorff	170000/10 iore
Star Magnanimus	Tubarao	05/14 Dec	Qingdao	\$18.10	Vale	190000/10 iore

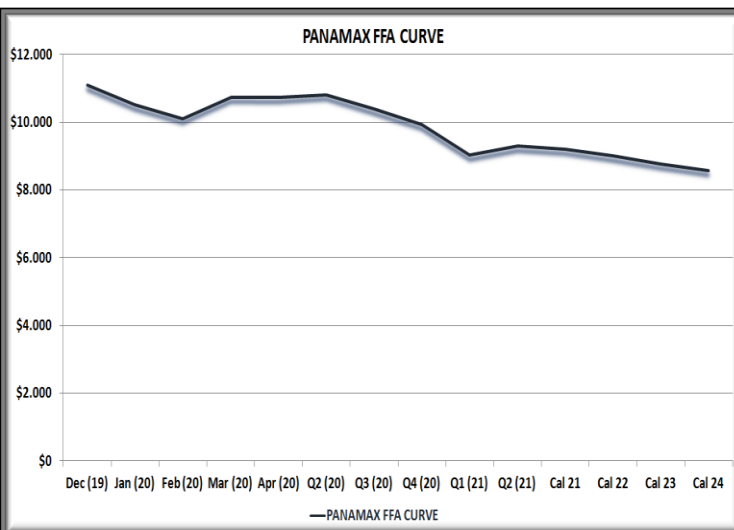
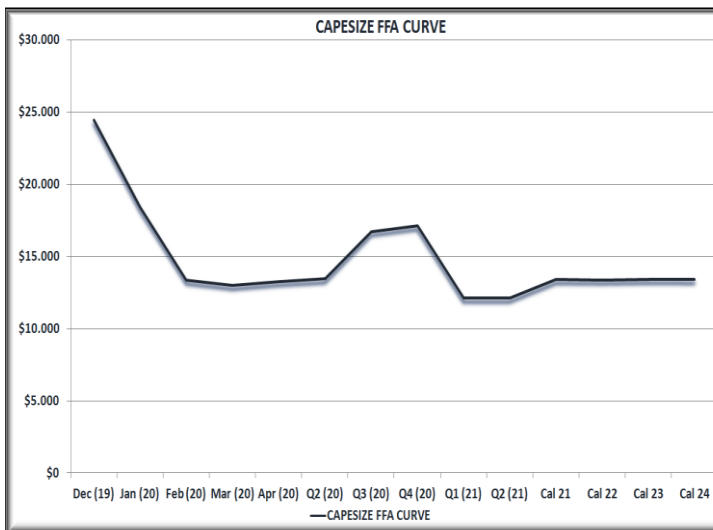
Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
MG Sakura	84,808	2016	Lingkou	2 Dec	China	\$11,000	Tongli	via Ec Australia
Clia	92,968	2012	Cjk	3-4 Dec	India-China	\$11,750	Oldendorff	via Ec Australia
New Pioneer	77,195	2002	Tianjin	27 Nov	India	\$7,400	Tata Nyk	via Indonesia
Xin Tang Shan Hai 1	81,870	2013	Phy My	28 Nov	Japan	\$10,550	Asahi	via Indonesia
Bravery	76,606	2004	South Africa	12-15 Dec	China	\$12,250 plus 225,000 gbb	Oldendorff	via S.Africa with Chrome ore
Thalassic	81,426	2009	ECSA	16-17 Dec	Spore-Jpn	\$13,000 plus 300,000 gbb	Norden	via ECSA
Glory	76,508	2005	ECSA	21 Dec	Seasia	\$13,000 plus 300,000 gbb	Cofco	via ECSA
Red Rose	76,629	2003	ECSA	10 Dec	Skaw-Gib	\$9,000	Louis Dreyfus	via ECSA
Key Light	83,027	2012	Rotterdam	Spot	Gibraltar	\$13,000	Nordic	via Murmansk & Med
Elinda Mare	79,648	2010	Gibraltar	1-5 Dec	China	\$16,000	Langlois	via France & Suez
Msxt Athena	82,000	2018	Sw Pass	15-25 Dec	China	\$16,250 plus 625,000 gbb	Bunge	via USG and neo Panama locks
Sakizaya Justice	81,691	2017	Port Said	4-7 Dec	Spore-Jpn	\$19,000	Glencore	via B.Sea
Peak Proteus	82,158	2013	Japan	in d/c	w.w	\$11,400	Oldendorff	4/7 months
Sakizaya Kalon	81,961	2017	Zhoushan	Prompt	w.w	BPI 5TC	Oldendorff	11/13 months

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Josco Denzhou	61,657	2014	Luoyuan	02-05 Dec	ww	\$10,500	cnr	7/9 months
Bulk Geneva	63,532	2019	Nakhodka	01-03 Dec	Singapore	\$12,000	cnr	via NoPac
Darya Sita	61,152	2019	CJK	Spot	India	\$9,250	cnr	via Indonesia
Equinox Orenda	58,689	2012	Mkasar	27-29 Nov	Thailand	\$11,000	cnr	via Indonesia
Sea Champion	48,893	2000	Gresik	Prompt	CJK	\$11,750	cnr	via Indonesia
Caravos Liberty	63,301	2013	CJK	Prompt	Vietnam	\$8,500	cnr	via Aussie
Ionic Storm	56,032	2005	Paradip	25-28 Nov	China	\$8,850	cnr	via EC India
Laura	63,399	2015	Fujairah	23-25 Nov	China	\$12,500	Samjoo	via PG
NM Sakura	60,948	2015	Maputo	07-11 Dec	Spore-Japan	\$12,250+225Kbb	cnr	via S.Africa
Nord Peak	61,649	2011	Port Elizabeth	6-11 Dec	Spore-Japan	\$11,900+190k bb	Oldendorff	via S.Africa
TN Dawn	56,679	2008	Recalada	prompt	WCSA	\$14,000	Oldendorff	
Great Legend	52,385	2006	USG	prompt	MED	\$15,000	nfds	
Free State	58,679	2008	Turkish Med	prompt	West Africa	\$10,000	nfds	

Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Seastar Titan	30,000	2019	Inchon	prompt	Hong Kong	\$5,500	cnr	steels
Mykonos	34,000	2009	Taichung	prompt	Bangladesh	\$8,000	cnr	scrap via ECAussie
Yangtze Flourish	32,000	2012	Surabaya	prompt	Far East	\$6,500	cnr	coal via Indonesia
Pretty Ivy	35,000	2011	Umm Qasr	prompt	PG	\$9,000	cnr	petcoke dur 9 days
Moonbright Sw	36,000	2012	Manila	prompt	China	\$9,000	cnr	alumina via WCAus
Tanta T	32,500	2011	Flushing	prompt	East med	\$11250	Pacific Basin	scrap
Althea	24,999	1999	Canakkale	prompt	Otranto	\$8,000	cnr	steels
Arklow Spray	34,919	2014	Recalada	prompt	East Africa	\$14,000	Trithorn	grains
Lady Cansen	27,740	2009	Fairless Hills	prompt	ARAG	\$9,000	White Lake	various

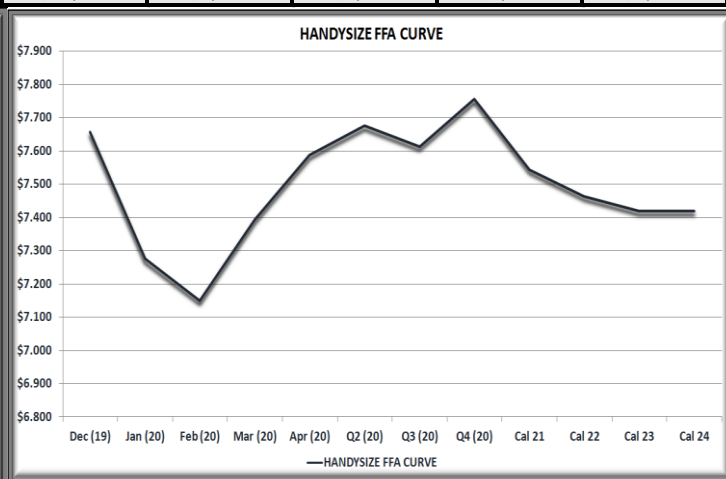
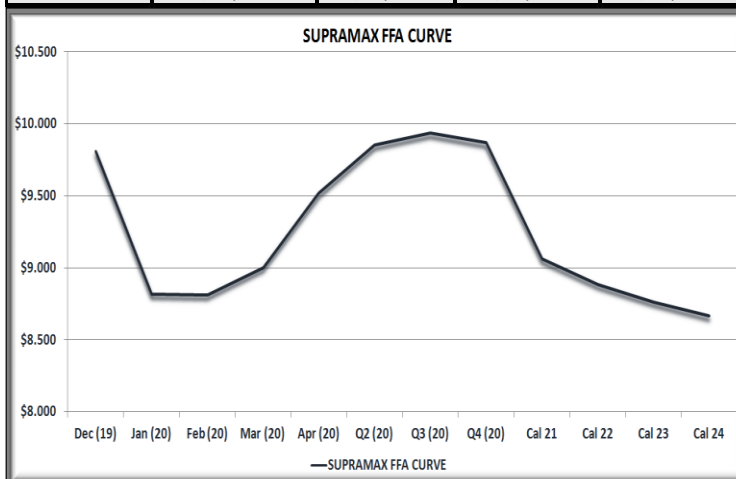
FFA Market

The improved sentiment of the spot market was channeled into the front end of the forward curves, illustrating an encouraging uplift across all segments. In this context, Capesize prompt months gained momentum with December contracts ended at \$24,441 or circa \$3,813 w-o-w. The front end of Panamax paper stood significantly above previous week levels with December contracts settling 12.06% above last week's closing at \$11,094, injecting optimism. The favorable tone of the gearless segments helped also Supramax contracts finishing higher at December levels of \$9,811. However, January contracts faced marginal losses of \$328 w-o-w. In the opposite direction from the general feeling, Handysize prompt months moved downwards throughout the week, as December contracts slid gradually down at \$7,656 daily, or -0.49% w-o-w.



BFA Capesize 5TC									
Date	Dec (19)	Jan (20)	Feb (20)	Q2 (20)	Q3 (20)	Cal 21	Cal 22	Cal 23	Cal 24
22-Nov-19	\$20,628	\$21,806	\$16,347	\$12,900	\$16,263	\$13,328	\$13,328	\$13,431	\$13,431
29-Nov-19	\$24,441	\$18,397	\$13,356	\$12,991	\$13,256	\$13,434	\$16,716	\$17,119	\$12,100

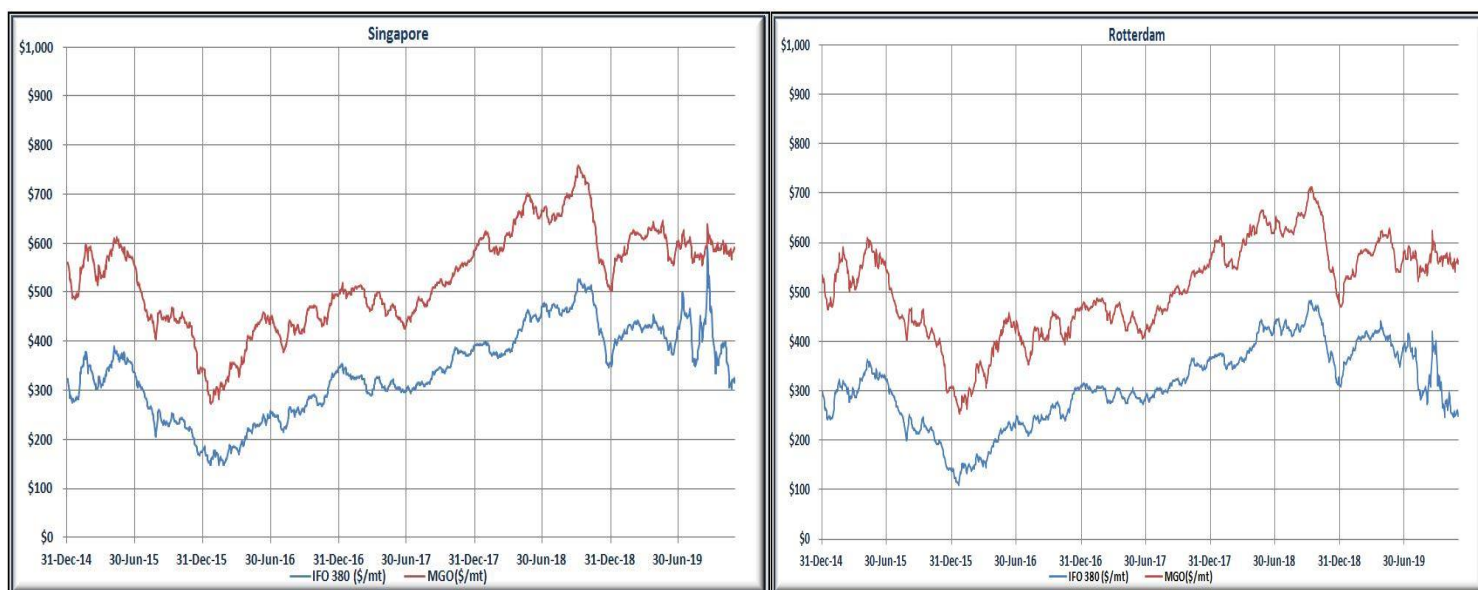
BFA Panamax 5TC									
Date	Dec (19)	Jan (20)	Feb (20)	Q2 (20)	Q3 (20)	Cal 21	Cal 22	Cal 23	Cal 24
22-Nov-19	\$9,900	\$9,650	\$8,719	\$10,197	\$10,028	\$9,066	\$8,975	\$8,750	\$8,559
29-Nov-19	\$11,094	\$10,506	\$10,109	\$10,809	\$10,384	\$9,203	\$9,003	\$8,772	\$8,578



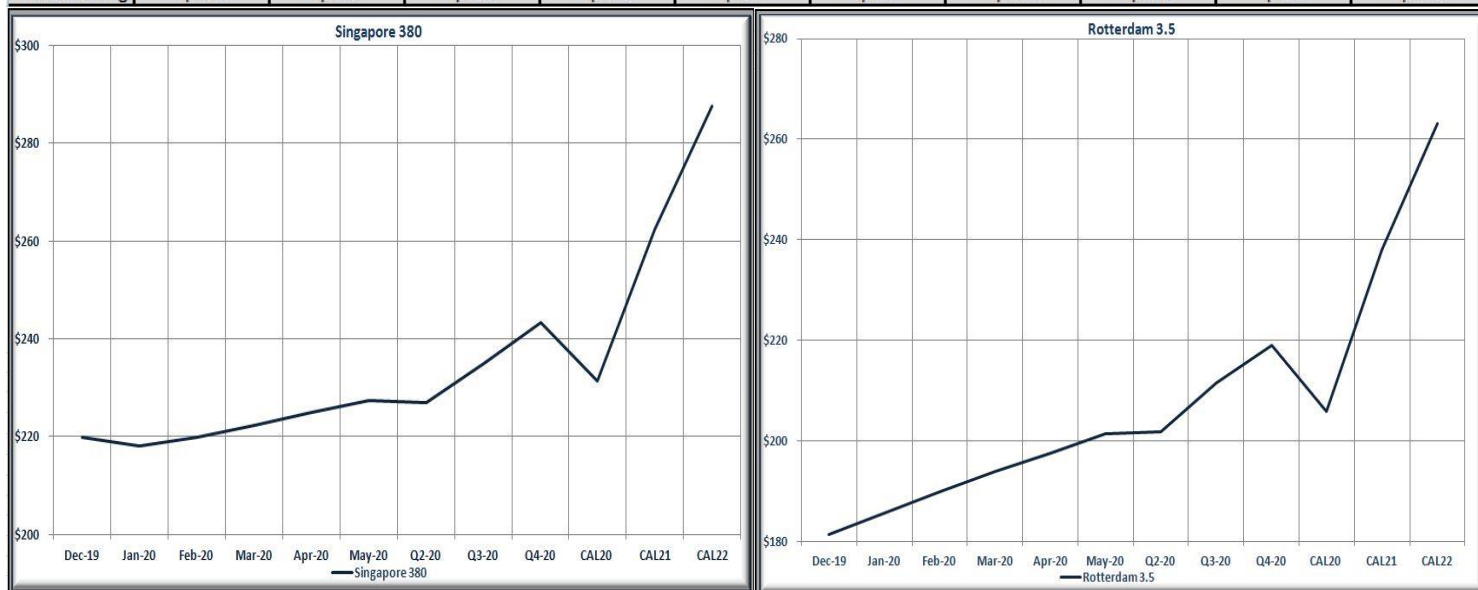
BFA Supramax 5TC									
Date	Dec (19)	Jan (20)	Feb (20)	Q2 (20)	Q3 (20)	Cal 21	Cal 22	Cal 23	Cal 24
22-Nov-19	\$8,986	\$9,146	\$8,429	\$9,554	\$9,864	\$8,964	\$8,836	\$8,736	\$8,650
29-Nov-19	\$9,811	\$8,818	\$8,811	\$9,857	\$9,939	\$9,064	\$8,886	\$8,764	\$8,664

BFA Handysize 5TC									
Date	Dec (19)	Jan (20)	Feb (20)	Q2 (20)	Q3 (20)	Cal 21	Cal 22	Cal 23	Cal 24
22-Nov-19	\$7,694	\$7,625	\$7,225	\$7,675	\$7,600	\$7,531	\$7,450	\$7,406	\$7,406
29-Nov-19	\$7,656	\$7,275	\$7,150	\$7,675	\$7,613	\$7,544	\$7,463	\$7,419	\$7,419

Bunker Market



	Rotterdam		Singapore		Fujairah		Gibraltar		Houston	
Date (\$/mt)	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO
25-Nov-19	\$258	\$561	\$323	\$584	\$261	\$690	\$321	\$620	\$359	\$614
26-Nov-19	\$257	\$567	\$319	\$586	\$262	\$691	\$315	\$623	\$360	\$623
27-Nov-19	\$260	\$567	\$325	\$590	\$264	\$689	\$323	\$630	\$356	\$625
28-Nov-19	\$253	\$561	\$317	\$591	\$262	\$686	\$322	\$631	\$356	\$622
29-Nov-19	\$250	\$558	\$315	\$588	\$260	\$684	\$320	\$629	\$354	\$620
12-month High	\$441	\$630	\$594	\$646	\$519	\$750	\$500	\$698	\$490	\$679
12-month Low	\$247	\$469	\$303	\$502	\$251	\$665	\$299	\$545	\$290	\$539
12-month Avg	\$358	\$563	\$409	\$590	\$387	\$707	\$395	\$619	\$385	\$620



Singapore	29-Nov-19	Week max	Week low	Week Avg	RTDM 3.5	29-Nov-19	Week max	Week low	Week Avg
Dec-19	\$219.9	\$238.6	\$219.9	\$231.3	Dec-19	\$181.4	\$198.3	\$181.4	\$191.9
Jan-20	\$218.2	\$235.3	\$218.2	\$228.4	Jan-20	\$185.7	\$202.6	\$185.7	\$195.8
Feb-20	\$219.9	\$237.3	\$219.9	\$230.1	Feb-20	\$189.9	\$206.6	\$189.9	\$199.9
Mar-20	\$222.4	\$239.3	\$222.4	\$231.9	Mar-20	\$193.9	\$210.6	\$193.9	\$203.9
Apr-20	\$224.9	\$242.1	\$224.9	\$234.4	Apr-20	\$197.7	\$214.6	\$197.7	\$207.8
May-20	\$227.4	\$245.3	\$227.4	\$237.2	May-20	\$201.4	\$218.3	\$201.4	\$211.5
Q1-20	\$220.2	\$237.3	\$220.2	\$230.1	Q1-20	\$189.8	\$206.6	\$189.8	\$199.9
Q2-20	\$226.9	\$245.3	\$226.9	\$237.3	Q2-20	\$201.8	\$219.1	\$201.8	\$211.6
Q3-20	\$234.9	\$254.1	\$234.9	\$245.4	Q3-20	\$211.6	\$228.8	\$211.6	\$220.8
Q4-20	\$243.4	\$263.6	\$243.4	\$254.2	Q4-20	\$219.1	\$237.6	\$219.1	\$229.0
CAL20	\$231.5	\$247.1	\$231.5	\$241.5	CAL20	\$206.0	\$221.6	\$206.0	\$216.1
CAL21	\$262.5	\$280.1	\$262.5	\$273.0	CAL21	\$238.0	\$253.6	\$238.0	\$247.5
CAL22	\$287.5	\$305.1	\$287.5	\$298.0	CAL22	\$263.2	\$278.1	\$263.2	\$273.1

Dry Bulk S&P Market

‘What good is the warmth of summer, without the cold of winter to give it sweetness’ – John Steinbeck

Perhaps market players can take solice in the above quote as things have quieted down the past few weeks following the summer ‘highs’ seen in the freight market. Autumn and winter act as reminders that excessive temperatures can’t and don’t persist all year round. Metaphorically speaking, many owners have pumped the breaks on the road to prospective plans for dipping into the 2nd hand market, knowing that road is marked by the upcoming winter holidays (which includes Christmas and then the Chinese New Year), as well as the change of the year and all it brings with it as regards IMO 2020. Despite the slowdown, some have not been discouraged enough to shy away from the acquisitions arena. Deals are being concluded, and this week brought with it news of sales spanning across most of the size spectrum and depicting the price stability that’s formed over the last few months.

The ‘KM Tokyo’ (83K, Sanoyas, ‘10) was reported sold this week for a price falling within the high \$15’s – low \$16s mio range, but most likely in the region of \$15.7-15.8 mio (probably to Greeks) with SS/DD due 03/2020 but BWTS fitted. The ‘Mangarella’, one year older, was reported sold last month at similar levels, depicting a slight drop in values for this segment of the dry bulk market. The ‘Coral Emerald’ (75K, Sanoyas, ‘07) was rumored to have found a new home at \$11.5 mio. This number looks to be a good deal for the buyer given the recently sold and 1-year old ‘Jal Kumud’ concluded in the high \$12s mio. Vintage vessels were also represented this week with the purported sale of the ‘Harvest Festival’ (72K, Imabari, ‘98) to Chinese suitors at a market-level price in the low \$5’s mio.

Moving down in size, the Ultramax ‘Iwagi 515’ (63K, Iwagi, ‘19) is said to have been sold at \$28 mio to Japanese basis a 12 month timecharter back to sellers. The deal is right on par with the ‘Adventure III’, also 63k dwt and built the same year, reported at \$27.5 mio, with a slight premium on the former for the period employment attached. Two Supramaxes were said to have gone to Chinese buyers this week; namely, the ‘Ero L’ and ‘Maria L’ (both 50k, Jiangnan, ‘03) in the region of US \$6 - \$6.5 mio, a price fitting for their specs and reflective of where the market is for early 2000s built Supras. Interest in older H’maxes persisted with 2 such vessels being reported sold this week -the ‘Glyfada’ (45K, Tsuneishi, ‘95) for excess \$4 mio with SS/DD due 07/2020, and the ‘Grand Bridge’ (46K, Halla Korea, ‘97) at \$4.1 mio to Chinese – both in line with similar units recently sold.

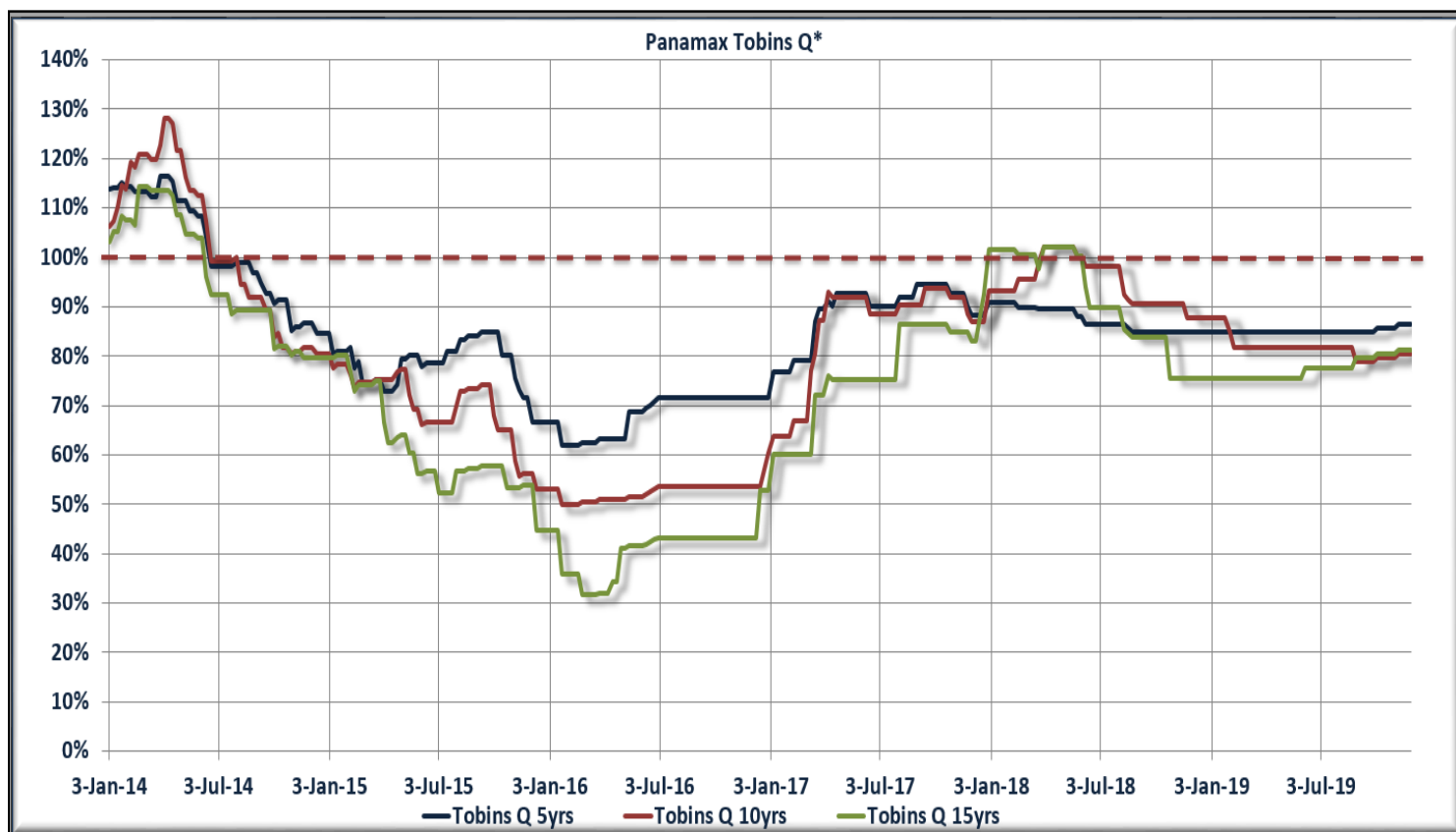
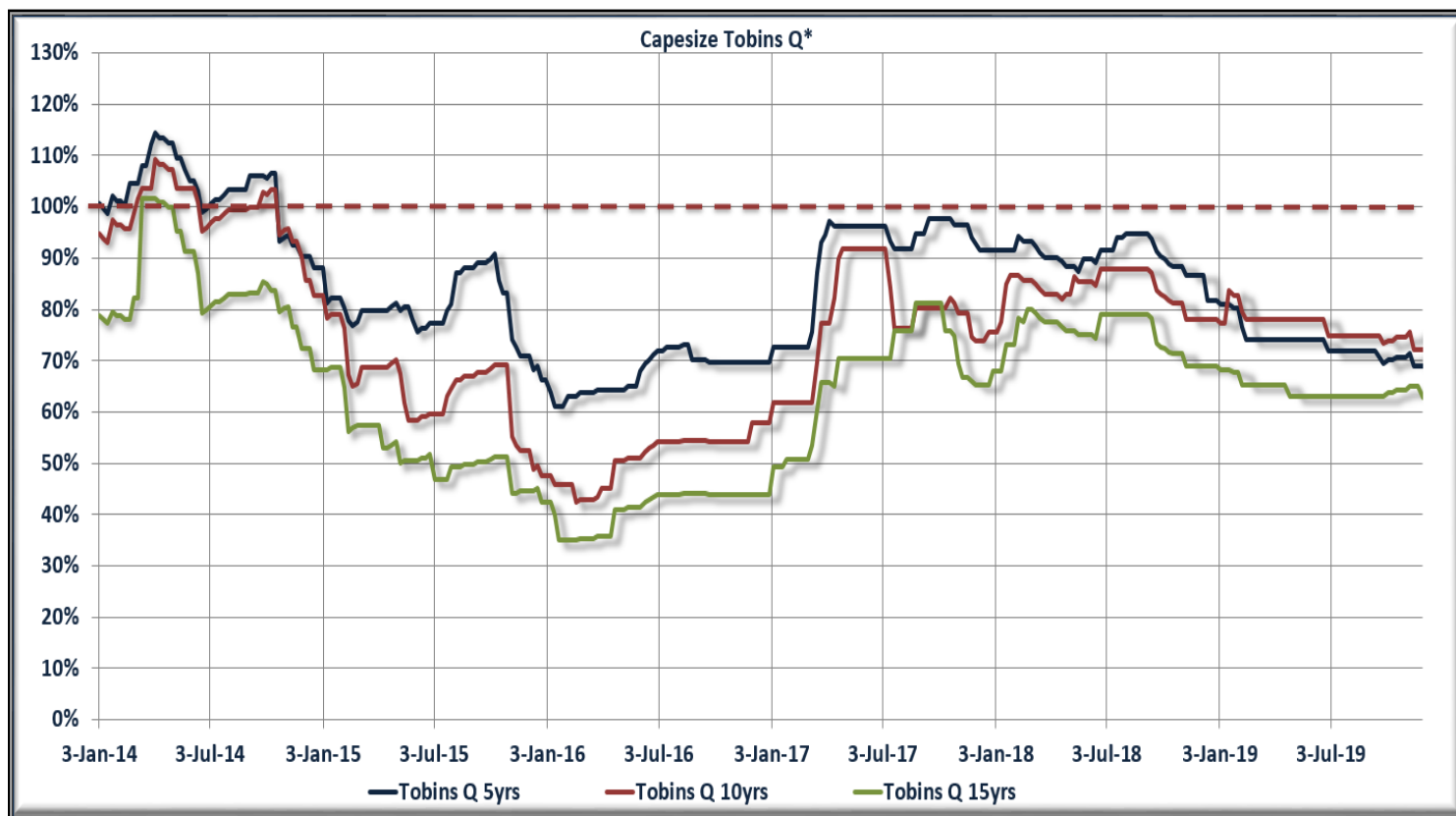
The Handysize segment continues to percolate with the usual 1-2 punch combination of larger Chinese-blt vsls and Imabari 28Ks, all concluded at market levels. The ‘Graig Cardiff’ (34K, Jiangdong China, ‘12) sold for US \$8.7 mio to Europeans (likely Greek or German interests) with DD due 04/2020. The ‘Dorothea Oldendorff’ (33K, Zhejiang Zhenghe, ‘09) changed hands at \$5.5 mio with SS/DD imminently due in December. The ‘Orient Tribune’ (33K, Samjin China, ‘11) went to Greeks at mid-\$8’s mio. The 3 aforementioned sales can be compared to the ‘Shelduck’ (35K, Samjin China, ‘12) reported sold last week at \$9.5 mio. The ‘Lovely Klara’ (28K, Minami Nippon JPN, ‘02) was rumored sold in the mid-to-high \$4s mio to Chinese. Rumors of 2 more 28Ks surfaced this week: the Lake Hakone (28K, Imabari, ‘10) and the ‘Ocean Brother’ (28K, Imabari, ‘00) to Chinese with SS/DD due end 2020, with no news yet on levels achieved.

Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Azul Integra	203,272	2004	Universal/Japan	15.6	Chinese buyers	
Km Tokyo	83,483	2010	Sanoyas Hishino/Japan	15.75	Greek buyers	BWTS Fitted
Jal Kumud	76,302	2008	Imabari/Japan	12.75	Chinese buyers	C 4 x 30
Coral Emerald	75,632	2007	Sanoyas Hishino/Japan	mid 11.0	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	5.3	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
Santa Helena	57,215	2012	Shin Kurushima/Japan	14.85	Greek buyers	C 4 x 31
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 4.0	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
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	5.2	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
Forza	28,564	1997	Kanda/Japan	3.2	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.

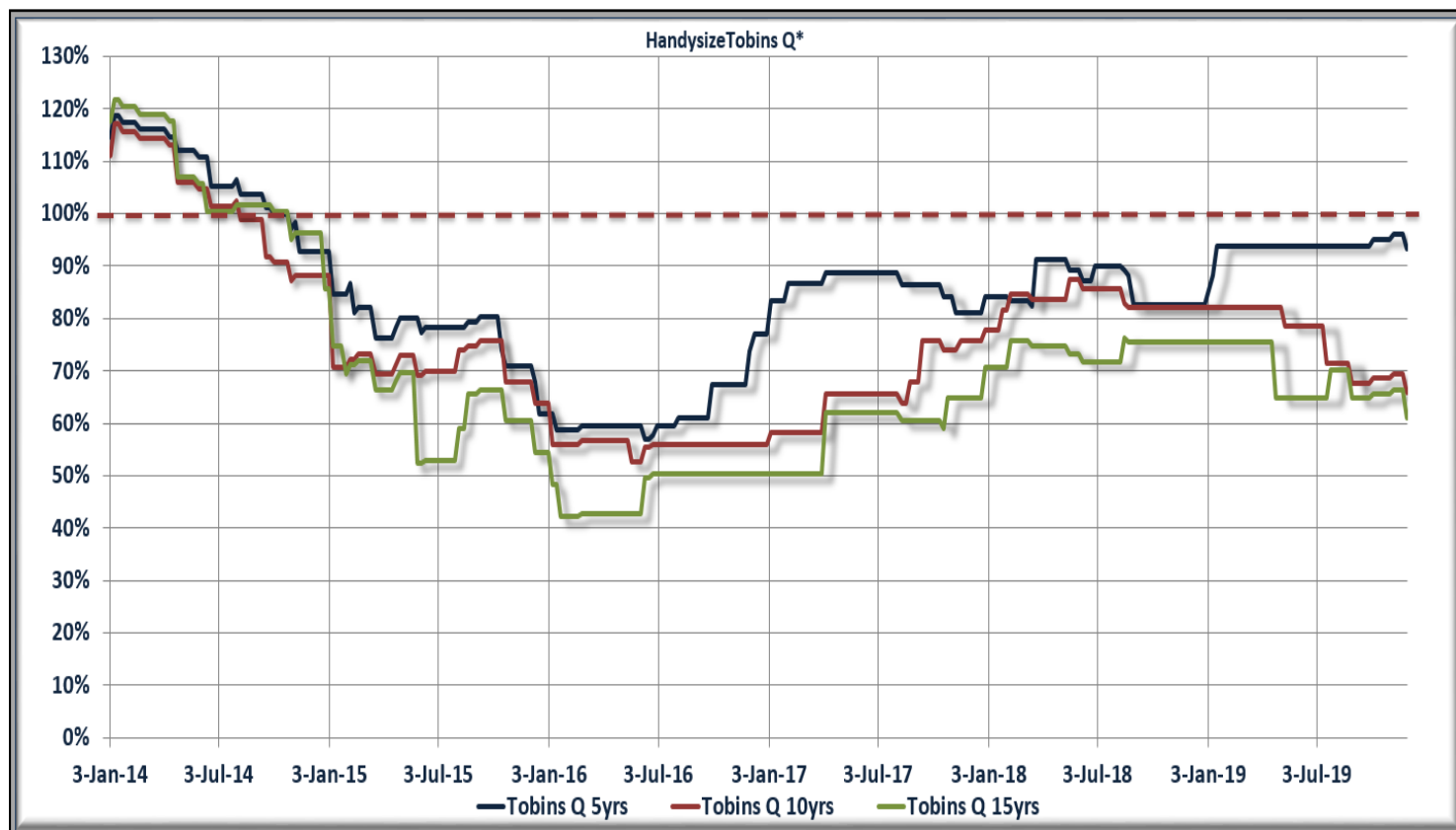
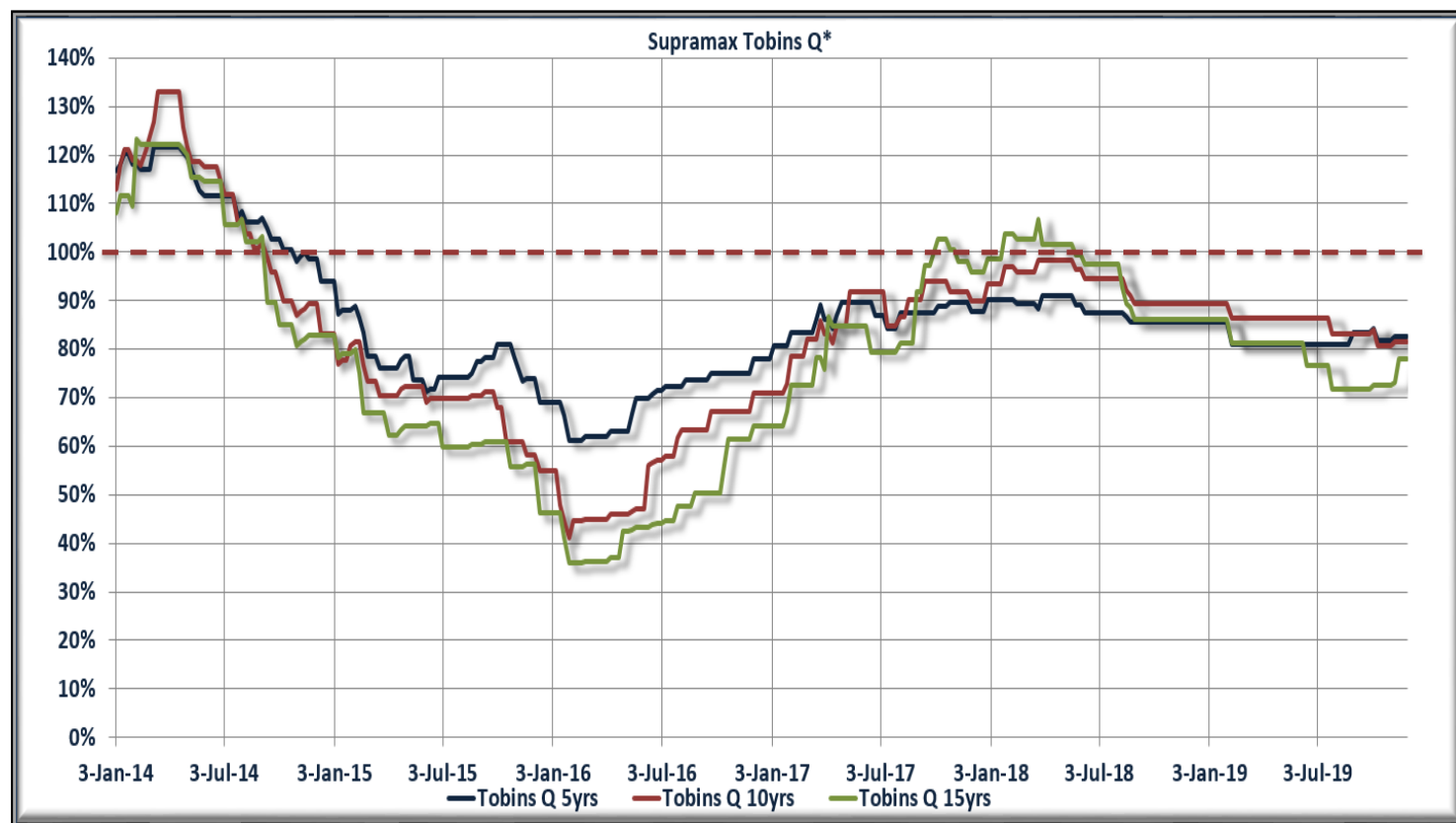
Tobin's Q* Capesize-Panamax

Date	Capesize 5yrs	Capesize 10yrs	Capesize 15yrs	Panamax 5yrs	Panamax 10yrs	Panamax 15yrs
Current ratio	69%	72%	63%	86%	80%	81%
12months High	87%	84%	69%	86%	88%	81%
12months Low	69%	72%	63%	85%	79%	76%
12months Avg	74%	77%	65%	85%	82%	77%



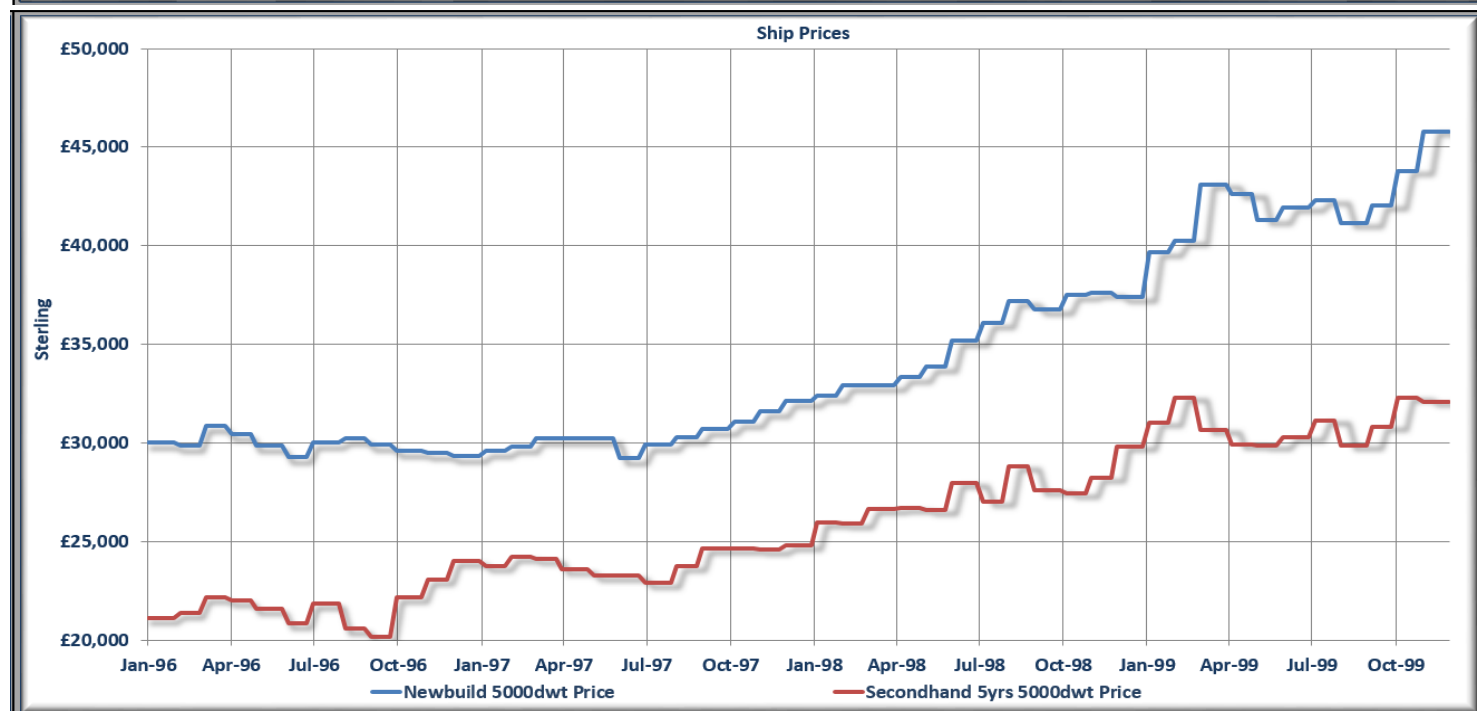
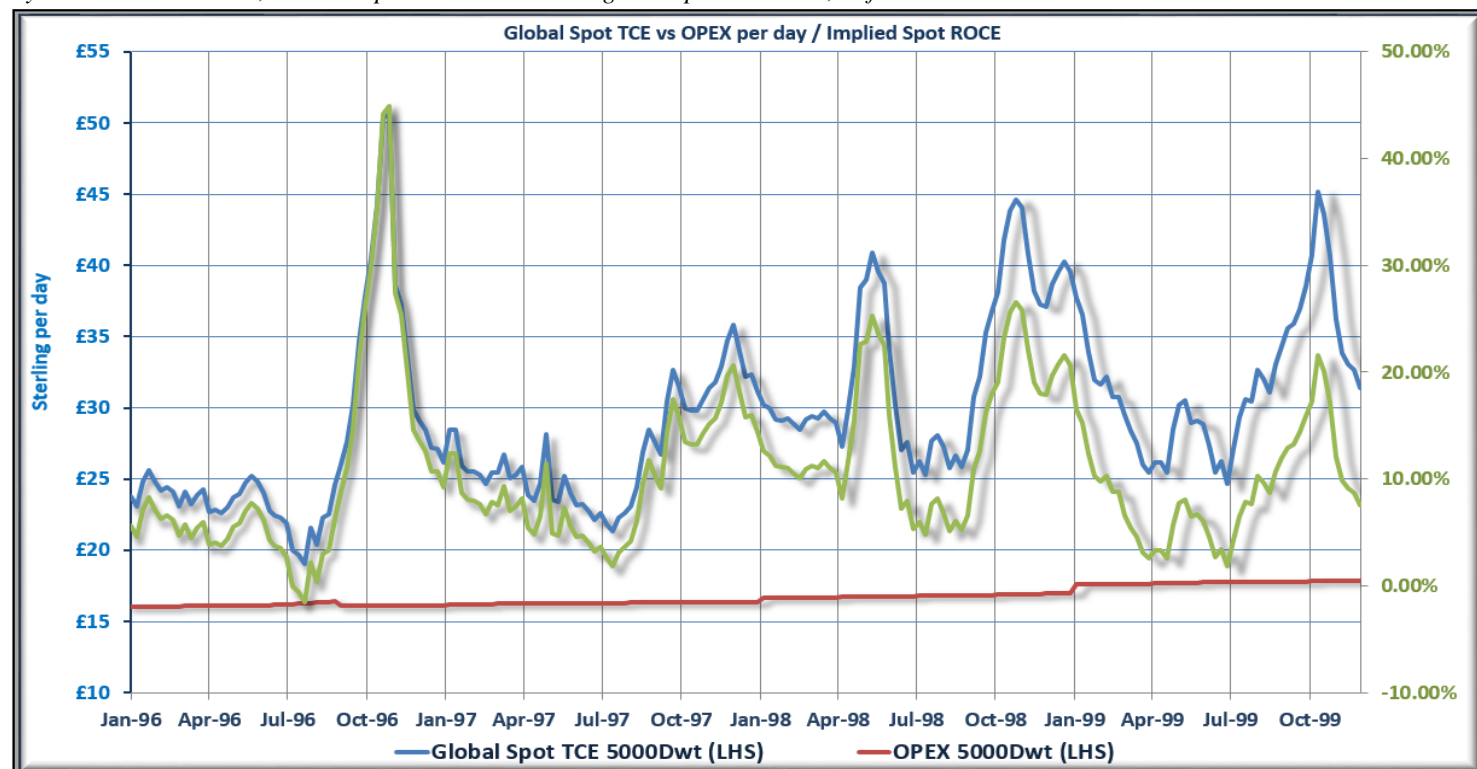
Tobin's Q* Supramax-Handysize

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%	79%	93%	76%	70%



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	Oct-01	Sep-01	Aug-01
Implied Spot Roce	7.6%	8.7%	17.7%	14.1%	10.2%
Global Spot TCE	£31.41	£32.66	£41.24	£36.68	£32.60
BlackSea Round	£31.40	£32.36	£41.93	£43.57	£32.42
East Round	£36.47	£38.98	£46.01	£41.48	£38.06
Med Round	£29.35	£30.72	£37.83	£33.94	£29.79
US Round	£34.04	£34.36	£43.22	£36.49	£35.80
River Plate Round	£30.93	£33.28	£45.21	£43.93	£41.80

S&P Market (5,000dwt)	Current week	Previous week	Oct-01	Sep-01	Aug-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...

Homeward freights have, on the whole, continued steady at about the rates reported last week. Outward rates from Wales, however, are firmer to the Mediterranean and Adriatic ports, a large quantity of tonnage having been fixed, and, notwithstanding the difficulty in stemming, with fairly reasonable hours. The prices of coal continue stiff for cargoes and bunkers, as compared with prices current about twelve months or more ago, this extra cost indirectly reduced the total freight by about 1s per ton, consequently owners are losing to a great extent on the one hand what they are gaining on the other. But apart from this, working expenses seem to be increasing from month to month, and it is probable that insurance, and especially on boats of about eight to ten years old, will next year prove a formidable item. But now comes another advance in working expenses, for provisions and deck stores are getting on to almost famine prices for such things, for instance, as beef and manila rope, while wages are also barrier. The price of new and second-hand tonnage keeps up with apparently little prospect of reduction; but it seems to us that present values cannot be indefinitely maintained, as the production of tonnage is outpacing the demand for it. The list of launches reported in the last week's issue showed a heavy aggregate of tramp and liner tonnage, that will soon be actively competing. Liner cargo carriers are now being built of from 10,000 to over 15,000 tons capacity that can take away from Baltimore, for instance, 10,000 tons to 15,000 tons of cargo in one bottom and can make eight or ten voyages a year, which means gradually ousting the tramp out of the market. Other trades will, as time goes to be similar assailed. It seems to us as if tramp owners, if they are to exist, will be compelled ultimately to build boats of equal speed to the cargo-boats of the liners. On new freights it is impossible for boats, however large, to pay if they crawl along at an average of 8 knots. As long as builders can construct a receptacle to carry the largest amount of deadweight cargo they have no further object in no now than passing Lloyd's requirements. There is a certain amount of cargo to be carried, and there is an excess supply of liner and tramp tonnage to do the work ; a shipper will naturally ship by the liner, because the cargo is more quickly delivered at its destination, and further, the insurance on this cargo comes cheaper than by an ordinary tramp. It follows that the tramp tonnage left unprovided has to compete with other tramp tonnage for the residue of employment not yet invaded by the liners, and this explains why freights at the present time are so low as they are.

The Black Sea market exhibits a little more firmness as Odessa berth rates are concerned, 8s 6d to 8s 9d now quoted for L.H.A.R for prompt loading. From the Danube to A.R 10s to 10s 6d is quoted, and on charter 9s 9d to 11s any, 6d extra Hamburg.

Mediterranean business has been active at low rates. From Alexandria to Hull 6s 9d is quoted, and for London 7s to 7s 3d. From Smyrna and Batoum tonnage is wanted for the U.S at 25s to 27s 6d, also from Sicily at 22s 6d to 23s 9d, while from Spain several boats have been fixed to the U.S for ore; From Porman to Baltimore or Philadelphia 11s to 11s 6d has been paid, and from Carthage 10s 6d to 11s. From Huelva to the U.S full range 11s 6d to 12s is offering.

There is not much change to report in the U.S market, rates all round being dull and inactive. From the Northern range berth rates for December/January to pp are 2s 7½d possibly 2s 9d, and for oats 2s 1½d to 2s 3d ; On charter the most obtainable is 3s 3d to 3s 4½d. On the net charter December boats of good capacity are fixable at 16s 6d to 16s 9d, January 16s to 16s 3d is obtainable. Cotton rates are dull. From the Atlantic range 37s 6d to 38s 9d Liverpool or Bremen is quoted, and for Genoa 40s, Barcelona 45s; from the Gulf ports 42s 6d to 43s 9d for LHB for December loading. Phosphate freights are quiet. From Fernandina, Brunswick, etc, 17s to 17s 6d is quoted for U.K-Cont for December, January and February loading, and from the Gulf ports 19s to 20s. From Pensacola tonnage is wanted for the French Atlantic ports and Holland, completing at a U.K port at 115s "pixpinus" charter.

The River Plate market is about steady at previous quotations. The shipments this year have been on a colossal scale in comparison with the previous two or three years, and from private reports just received by mail there is every prospect of business being as brisk in 1900. This is a trade that ordinary-sized tramps should be able to keep to themselves, as the 7,000 to 10,000-ton boats now being built are of such heavy draft as prohibits them getting to Buenos Ayres, much less to such ports at Rosario. From Rio to U.K pp 17s to 17s 6d for manganese ore is quoted and for the U.S ports 15s 6d to 16s

The Eastern market is quiet, Bombay rates to pp being nominally 16s to 16s 3d. Calcutta rates are unchanged. Coal rates to the East are weaker at 15s to Bombay 15s 6d for Ceylon, while for January loading somewhat less might have to be accepted to bring about business. Westwards 10s is quoted for the Plate, 11s 6d to Rio, 7s 6d Canaries, 8s 6d Cape Verds.

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.