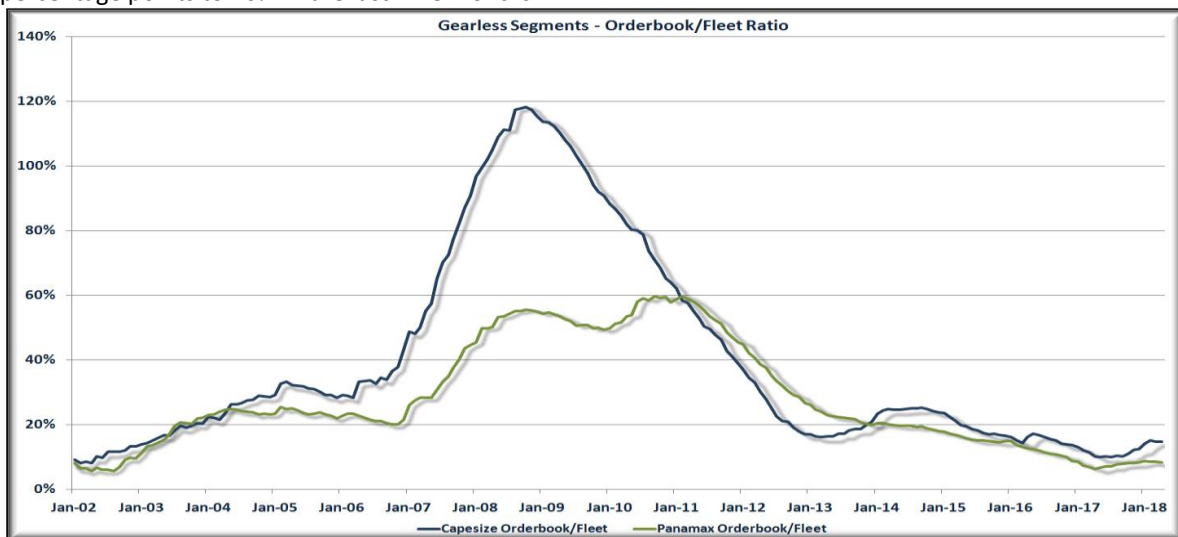
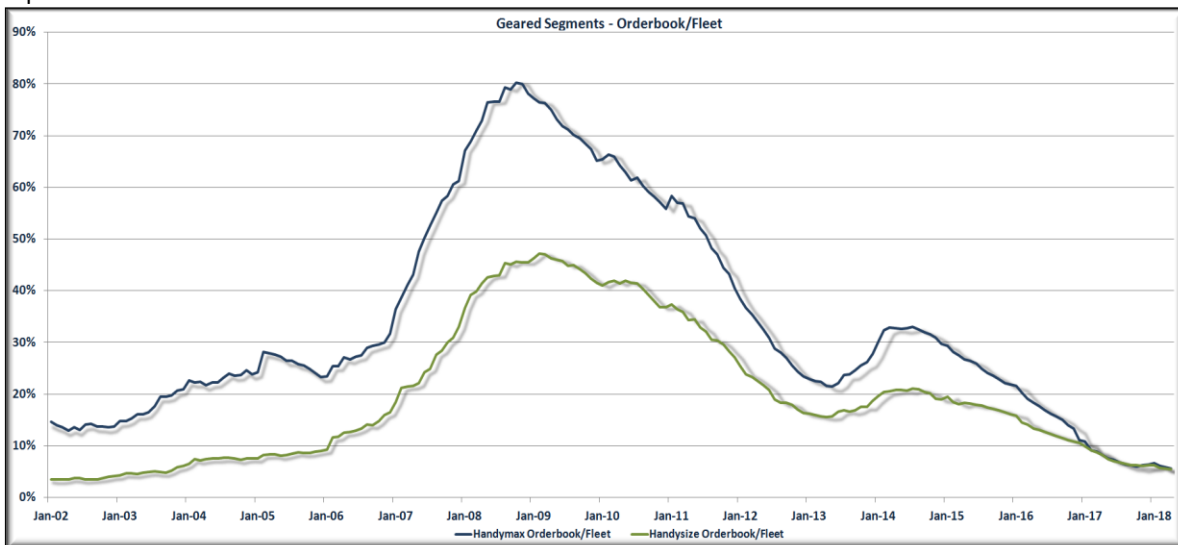


Fuelled by the second best performance of the freight market in the last seven years, the Baltic dry index had an average of 1164 points during the first four months of the current trading year. As widely expected the January to April average levels of this index surpassed not only the notoriously low respective period of 2016, but the preceding ones since 2012, save for 2014. The uptick in trading activity and healthy freight market in late 2013- early 2014 were seen by the market as the dawn of a new cycle. Thus, the improved market sentiment and the fresh memories of the 2758-point 2010 average made a V-shape recovery look plausible. Such was the faith that the market had escaped the storm, that the orderbook/fleet ratio of the sector surged by six percentage points to 25% in just ten months. In a very similar context few years later, however, the market responded to the cyclical upswing of the global economy in a very different way. Since hitting rock bottom levels of 8% in mid 2017, the orderbook/fleet ratio has seen only a marginal increase of two percentage points to 10% in the last nine months.



As for specific segments, the biggest change was noted in that of Capesizes. The allure of possible high returns on capital employed of the largest bulkers and the stated environmentally friendly Chinese policies, seen to increased iron ore imports, advanced the Capesize orderbook/fleet ratio by five percentage points to 15%. In sync, but less intensely, Kamsarmaxes, being utilized in the staple grain and coal trades, grabbed investors' attention with the orderbook/fleet ratio of segment moving up to circa 8%, after touching 6% few months earlier. In spite of the increased interest in the secondhand market, the attractiveness of newbuilding geared vessels appeared to be tempered pushing their orderbook/fleet ratio lower to about 6% for both Supramaxes and Handies.



At a time when the global economy is gathering pace, reporting a notable rebound in global trade, it is encouraging for the freight market that investors in the dry bulk sector rely mostly on the secondhand market, at least up to now. However, the above par secondhand prices compared to the age-adjusted newbuilding and an upward trending freight market do not historically serve as the best guarantee of the supply side discipline. Having said that and leaving the longer-term prospects of the sector aside, dry bulk fleet growth will not be market's main concern for the upcoming period.

**Freight market 120yrs ago (page 12):** "Since the last report, a magnificent business has been done in all the principal markets, but more especially from the US, with rates having been advanced to "record levels" for the last decade..."

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## Doric Shipbrokers S.A.

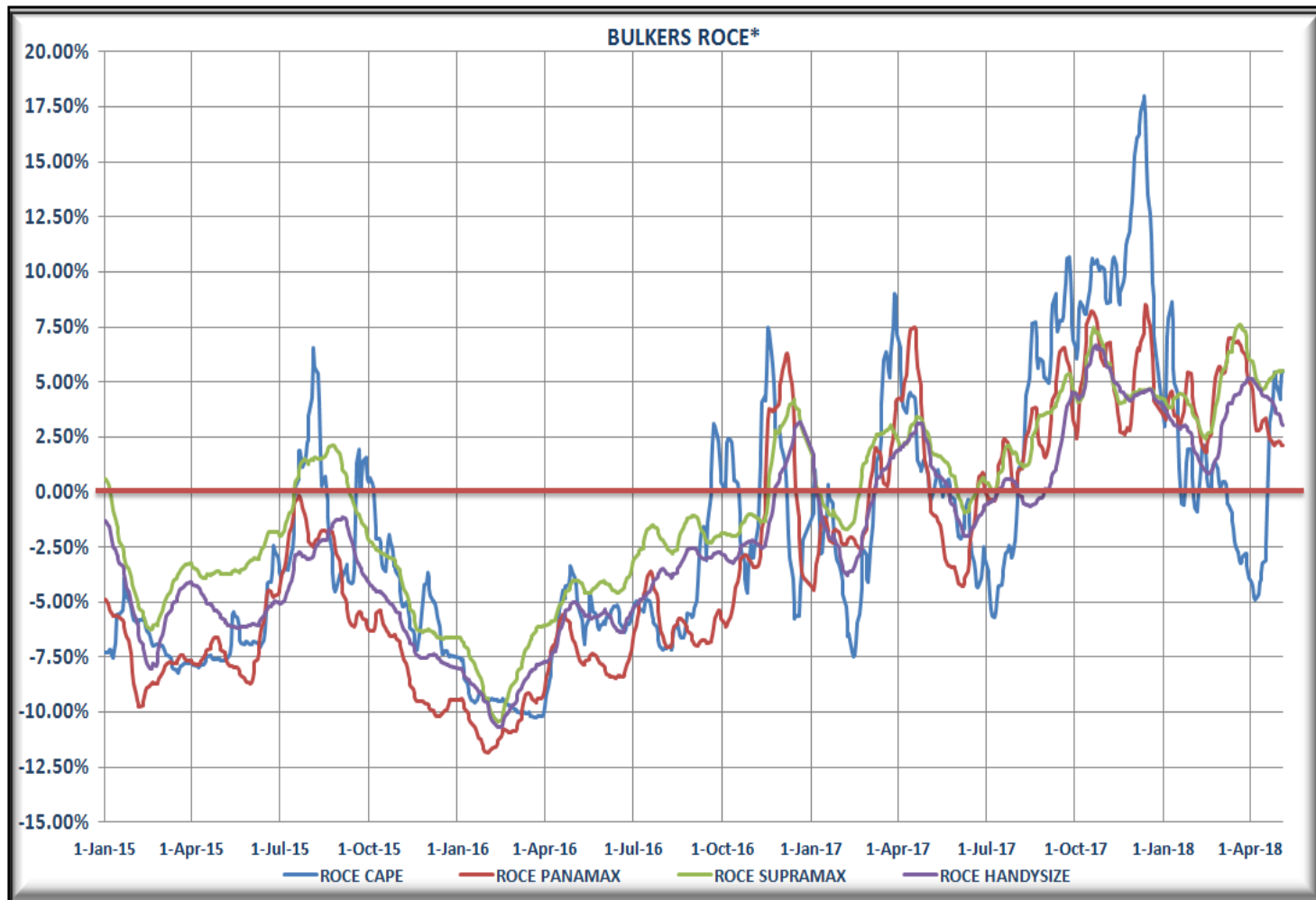
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## Dry Cargo Spot Market

With the Capesize exception, all segments of the dry bulk sector moved sideways during the eighteenth week of the year. In particular, BDI continued on its positive trend, ending the week marginally up at 1384 points. Reporting gains for four weeks in a row, BCI balanced at 2337 points, or 180% higher from where it had started. On the contrary, in a rather anemic period, Panamax remained motionless, finishing 10 points below previous Friday's closing at 1265 points. The trend of the previous five weeks continued in the market of the geared segments, with Supramaxes and Handies moving up 0.8% to 1050 points and down 2.6% to 589 points respectively.

At the box office, the after depreciation returns on capital employed of Capesizes and Supramaxes increased whilst those of Panamaxes and Handies lost some ground. Being advanced by 55 basis points, Capesize ROCE hovered at 5.52%. While BSI 52-TCA kept reporting gains, Supramax ROCE touched 5.5%. Panamax returns lingered at ROCE levels of 2.13%. An investment in Handies is currently generating 3 cents in every dollar invested, or circa 0.5 cents less than the previous week.



Baltic Freight Indices					
Date	BDI	BCI 5TC	BPI - TCA	BSI - TCA	BHSI - TCA
30-Apr-18	1341	\$17,176	\$10,261	\$11,165	\$8,809
1-May-18	1327	\$16,890	\$10,223	\$11,143	\$8,772
2-May-18	1346	\$17,349	\$10,223	\$11,136	\$8,716
3-May-18	1376	\$18,126	\$10,185	\$11,151	\$8,629
4-May-18	1384	\$18,308	\$10,176	\$11,149	\$8,592
12-month High	1743	\$30,475	\$13,740	\$12,356	\$10,104
12-month Low	818	\$6,305	\$6,281	\$7,412	\$6,178
12-month Avg	1199	\$15,336	\$10,535	\$9,949	\$8,205
Avg. Cal 2017	1145	\$15,129	\$9,766	\$9,168	\$7,636
Avg. Cal 2016	673	\$7,388	\$5,562	\$6,236	\$5,214

\*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.

Having their main engine working in high rpm for twenty consecutive days, **Capesizes** slowed down a bit towards the end of the week, yet concluding higher at BCI 5TC levels of \$18,308 daily.

In the Pacific basin, China, after launching of crude oil futures in late March, opened trade in Dalian iron ore futures to foreign investors last Friday. With trading volumes last year that reached multiple times global iron ore trade, iron ore futures in China had a significant influence in benchmark spot pricing. Hence, giving foreign investors direct access can only boost that sway. In the spot arena, the benchmark C5 Baltic index reported the largest weekly increase among Capesize main trading routes, concluding at \$7.632 pmt. BHP Billiton was linked with three or four shipments from Port Hedland to Qingdao at rates very close to the index. Quadrolink took the 'Tom Selmer' (175,219 dwt, 2011) for an Australian round at \$16,400 daily, basis delivery Qinhuangdao and redelivery Singapore-Japan range. For such a run, but from a better position, the 'Anangel Grace' (180,391 dwt, 2010) secured a solid \$20,000 daily, basis delivery Xiamen and redelivery China. The C10\_14 index (transpacific round) ended up at \$17,329 daily, or 8% W-o-W.

In the Atlantic, Fabio Schvartsman, CEO of Brazilian mining conglomerate Vale S.A., stressed that China's efforts to reduce pollution and improve productivity are expected to boost demand for high-quality iron ore, and that represents an opportunity for suppliers that offer top quality ore. In line with this positive comment, the Baltic Tubarao-Qingdao index reported gains, concluding at \$18.423 pmt, or up 2% W-o-W. Indicatively, Panocean took the 'Lake Despina' (181,600 dwt, 2014) for a 20-22 May C3 trip at \$18.30 pmt. On the time charter front, the 'Ehime Queen' (181,221 dwt, 2016) fixed at \$21,000 + \$980,000 bb with delivery passing Cape of Good Hope for one T/C trip to China. The fronthaul index (C9\_14) moved sideways during the week, ending on a Friday's closing of at \$33,105 daily whereas the Transatlantic index (C8\_14) reported marginal gains at \$19,825 daily. The 'Cape Star' (176,000 dwt 2010) was reported fixed with prompt delivery Eren for a trip via Black Sea to Singapore-Japan at \$35,000 daily.

Period wise, Pacific Bulk took the 'Star Aurora' (171,199 dwt, 2000) for one year trading at \$16,000, basis retro delivery Qingdao 20 April and redelivery worldwide. Additionally, 'Salt Lake City' (171,809 dwt, 2005) with prompt delivery Longkou secured employment for a period of 8 to 10 months at \$16,250 daily.

Representative Capesize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Anangel Grace	180,391	2010	Xiamen	spot	China	\$20,000	cnr	via West Australia
Tom Selmer	175,219	2011	Qinhuangdao	07/08 May	Singapore-Japan	\$16,400	Quadrolink	via West Australia option Esperance
Ehime Queen	181,221	2016	psg Cape of Good Hope	05/06 May	China	\$21,000 + \$980K bb	Polaris	via Brazil
Cape Star	176,000	2010	Eren	prompt	Singapore-Japan	\$35,000	Classic Maritime	via Black Sea
Salt Lake City	171,809	2005	Longkou	30 Apr/02 May	WW	\$16,250	Cargill	min 8/max 10 months
Star Aurora	171,199	2000	retro Qingdao	20-Apr	WW	\$16,000	Pacific Bulk	12 months

The sentiment in the **Panamax** market this week kept a flat pace. Despite some fresh enquiries coming out in the Pacific, they proved inadequate to give a boost to rates.

In the Pacific, mineral trades recorded, were paying circa \$11,000 daily, depending on position/vessel spec/size. 'Kavo Alkyon' (75,409 dwt, 2005) fixed at \$10,660 with spot delivery Hong Kong for a trip via Indonesia to India. Further south, kamsarmax 'Lyric Sun' (81,450 dwt, 2011) fixed \$11,750 with retro delivery Vietnam 27 April, for a trip with grains via Australia to China. 'Kerkyra' (81,376 dwt, 2012) was reported fixed at \$11,250 daily with 06 May delivery Hong Kong for an alumina trade via Bunbury to Arabian Gulf. There was limited enquiry out of NoPac, insufficient to absorb prompt/spot tonnage. Nevertheless, rates did not recede, staying close to levels seen last week. This was demonstrated in the case of 'Oceana' (81,600 dwt, 2014) being fixed at \$12,000, basis delivery Kunsan 3rd May, for a grain round trip.

In the Atlantic, the week started out strong, with 'Ada' (81,841 dwt, 2016) fixing \$18,000, basis prompt delivery Ghent, for a trip via USEC to India and 'Captain Antonis' (82,177 dwt, 2011) fixing \$16,000 plus \$600,000 gbb basis delivery ECSA for a front-haul trip to Far East, discounted rate if redelivery in SE Asia. Fixtures reported later in the week though, were at significantly lower levels. On week's closing, the post-panamax 'Welprofit' (93,250 dwt, 2011) was reported at \$15,500 daily plus \$550,000 gbb for an ECSA-Iran trip. There was fresh enquiry out of NCSA, with 'Tantry' (82,138 dwt, 2013) fixing a T/A trip at \$10,150 basis delivery Gibraltar 10/15 May. Rumors emerged that a vessel that sailed from Nantong late March, fixed a NCSA front-haul trip at relatively low levels of \$14,500 plus \$450,000 gbb. The continent has shown limited activity for some weeks now, meaning an accumulation of downward pressure on rates in the region. 'Majestic Sky' (81,949 dwt, 2014) fixed at \$10,250 for a trip with 01<sup>st</sup> May delivery Aughinish for a trip via Murmansk to ARA range.

Period takers were awfully quiet this week. The one and only fixture reported was 'Julian' (73,613 dwt, 2003) at \$10,000 daily for 4 to 6 months, with May delivery at Yeosu.

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Majestic Sky	81,949	2014	Aughinish	01 May	ARA	\$10,250	MOL	via Murmansk
Ada	81,841	2016	retro Ghent	27 Apr	India	\$18,000	Norden	via USEC
Tatry	82,138	2013	Gibraltar	10/15 May	Skaw-Gibraltar	\$10,150	ADMI	via NCSA
Captain Antonis	82,177	2011	ECSA	23 May	Singapore-Japan	\$16,000+\$600k gbb	Norden	chopt seasia \$15,500+550k gbb
Welprofit	93,250	2011	ECSA	12/16 May	PMO	\$15,500+\$550k gbb	Bunge	via Iran
Kavo Alkyon	75,409	2005	Hong Kong	spot	India	\$10,660	Hanaro	via Indo
Oceana	81,600	2014	Kunsan	03 May	Singapore-Japan	\$12,000	cnr	via NoPac
Lyric Sun	81,450	2011	retro Vietnam	27 Apr	China	\$11,750	Norvic	via SW Aus, grains
Kerkyra	81,376	2012	Hong Kong	06 May	Arabian Gulf	\$11,250	K-Line	via Bunbury, alumina
Julian	73,613	2003	Yeosu	01 May	worldwide	\$10,000	Ausca	4/6 mos

Indicative of the flattish tone in the **Supramax** market is the fact that during the last fortnight the highest from the lowest closing of the BSI was just 23 points apart.

In the Pacific, the market maintained a positive tone across the board. Prompt activity was observed in the Indonesian coal rounds, with rates in all cases being above the last done. The north China ballaster "Olympic Progress" (55,415dwt, 2012) was able to secure \$11,500 together with a respectable \$120,000 ballast bonus for a trip with coal to East Coast India, basis delivery Nunukan, whereas in the case of "West Treasure" (61,292dwt, 2014) the vessel was fixed at 12,000 delivery Fangcheng for similar trip but West Coast India redelivery. Out of the latter, return salt cargoes to Far East offered relatively softer premium. The "Conti Peridot" (57,001dwt, 2001) open in Mundra was reported fixed for such run at \$11,300, basis delivery dop and redelivery China. On the South African front, "E Transporter" (56,745dwt, 2010) was able to achieve \$11,250 plus \$140,000 ballast bonus for the usual coal to Pakistan, basis delivery Richards Bay.

In the Atlantic, pace slowed down overall, resulting to rates taking a step backwards in most areas. USG was unusually quiet with nil information on fixtures being reported on the Baltic Exchange. Nevertheless, there was word of a 53,000 tonner being fixed at a modest \$19,500 daily for a petcoke run from Texas to the Far East. At the same there were rumors of an Ultramax fixture for Grains from USG to East Med at \$17,500 daily. ECSA weakened too, with a visible effect to rates, especially for transatlantic trips. The 'Solar Jade' (56,501 dwt, 2013) was linked to a Dreyfus fixture from South Brazil to Algeria at \$13,500 daily. From the Continent, the 'Ilenao' (55,442 dwt, 2013) failed on subjects for a trip via Baltic to India at \$11,000 daily basis redelivery South Africa, while the 'Spar Octans' (63,800 dwt, 2015) took \$16,000 daily for a scrap run from Ghent to eastern Mediterranean. Moving on to the Black sea, the 'Antigoni B' (56,930 dwt, 2011) fetched 17,500 daily, basis delivery Istanbul, for a trip via Black Sea to the Persian Gulf.

In line with the hypotonic pace of the spot market, period activity was seemingly non-existent.

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Conti Peridot	57,001	2001	Mundra	Prompt	China	\$11,300	Cnr	Salt cargo
West Treasure	61,292	2014	Fangcheng	05 May	West India	\$12,000	Cnr	Coal via Indonesia
Olympic Progress	55,415	2012	Nunukan	Prompt	East India	\$11,500+\$120K bb	Caravel	
E Transporter	56,745	2010	Richards Bay	01 May	Pakistan	\$11,250+\$140K bb	Cnr	
Solar Jade	56,501	2013	South Brazil	prompt	Algeria	\$13,500	Dreyfys	
Spar Octans	63,800	2015	Ghent	prompt	Eastern Mediterranean	\$16,000	Centurion	intention scrap
Antigoni B	56,930	2011	Istanbul	prompt	Persian Gulf	\$17,000	Cosmotrade	

Sluggish tone in the Far East – Slow week in the Atlantic on the **Handysize**.

For yet another week, the market in the Pacific did not manage to find space to breathe. Despite the fact that we witnessed some signs of mobility on orders, that was not quite enough to reverse the slow pace, that is gradually becoming a trend. Most of the western world, including China was off on Wednesday due to the 1st May holiday, whilst we are only about ten days away from the beginning of the Islamic holidays. It remains to be seen if next week will offer us something different. On the fixtures front, the 'Zeus I' (27,315 dwt, 2009) open at Cigading on the 05th of May fixed at \$8000 dop for a trip with bagged cement via Indonesia to the Philippines. The 'Yangtze Dignity' (32,414 dwt, 2012) open at Batam on the 29 of April opted for an alumina cargo from east Australia to Malaysia at \$10250 dop. 'Giorgos Confidence' (32,702 dwt, 2013) open at Penang on the 1st of May fixed at \$9250 dop for grains via Australia to Vietnam. On a grain Aussie run, the 'Summit Sw' (37,055 dwt, 2014) open at Kuantan on the 3rd of May fixed at 9,500 dop and redelivery Malaysia. Finally, the 'Ocean Victory' (28,386 dwt, 2011) open at South Korea on the 5th of May concluded with steels via Japan to Thailand at \$8,500 dop.

In the Atlantic, summer blues are getting closer, with the market having another unexciting week. ECSA kept more or less on the slow mood of last week. A 39,800dwt fixed a trip from N. Brazil to WCSA at a low \$11,250, while a 34,400dwt fixed at similar levels for a trip to Continent. A 38,460dwt took a coastal trip from Plate to Brazil at \$11,500. Some say 'smart move'. USG also was slow for yet another week for the Handies. It would seem like cargoes disappeared off the face of the earth. Vessels were struggling to get firm cargoes and the numbers talked were low. A 32,900dwt fixed a soda ash cargo from USG to Brazil at \$8,250. We hear that a 37,960dwt is being traded at \$10,500 for a grain cargo to Morocco, and rumours have it that a 30,000dwt was fixed \$7,000 for a sugar cargo from EC Mexico to USEC. Continent started the week on the right foot, but coming to the end indices seemed to be slowing down. Regardless, a 32,600dwt fixed earlier in the week a scrap cargo from ARAG to Turkey at a nice \$11,500, and we heard of rates booked for Rouen to Algeria on 25,000mt size calculating around low/mid \$9,000 on an index Handy. The Med /Bl. Sea area kept on the pace of last week, with some fresh orders but with rates were not firming up. Also coming towards the end of the week, we saw some slackness in the indices, setting a trend the Owners were not so keen to follow.

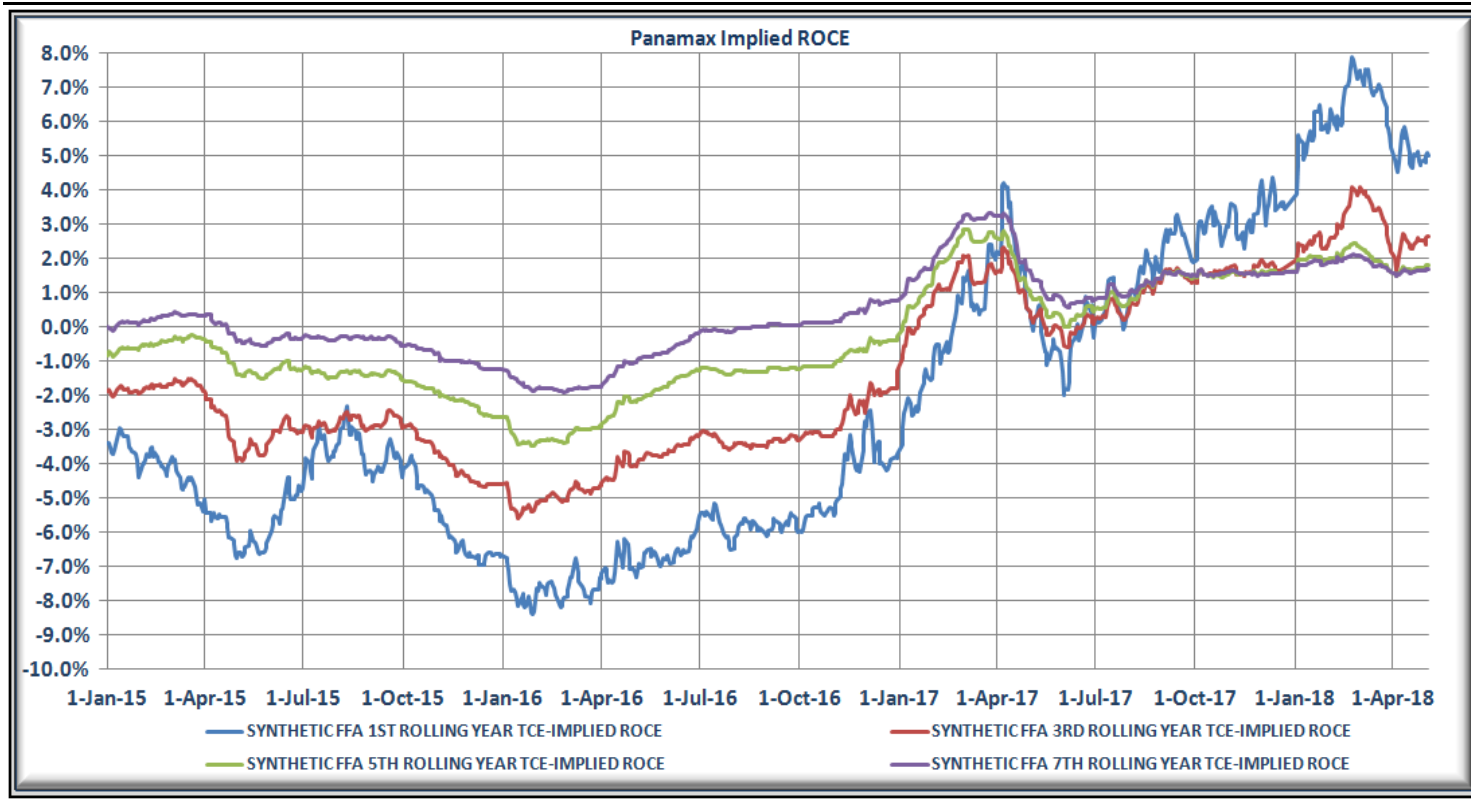
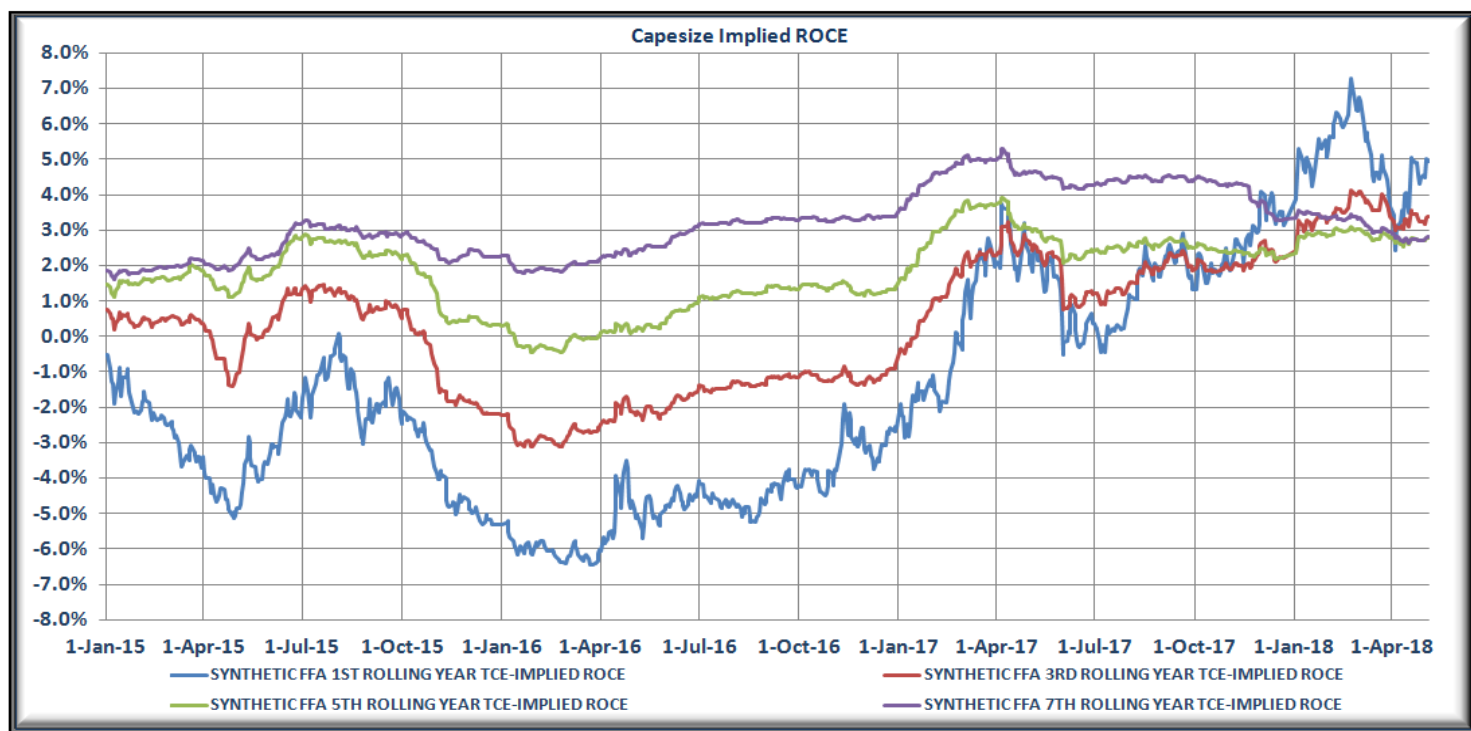
Period wise, we heard of 'Capetan Costis' (34,125dwt, 2011) fixed with delivery Rio De Janeiro for 4-6 months at \$10,550 within Atlantic.

Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Zeus I	27,315	2009	Cigading	05-May	Philippines	\$8,000	Cnr	bagged cement via Indonesia
Yangtze Dignity	32,414	2012	Batam	29-Apr	Malaysia	\$10,250	Cnr	alumina via Australia
Giorgos Confidence	32,702	2013	Penang	01-May	Vietnam	\$9,250	Cnr	grains via Australia
Summit Sw	37,055	2014	Kuantan	03-May	Malaysia	\$9,500	Cnr	
Ocean Victory	28,386	2011	South Korea	05-May	Thailand	\$8,500	Cnr	steels via Japan
Baltic Cove	34,402	2010	N. Brazil	5-10 May	Skaw/Passero	\$11,300	Dreyfus	grains
Strategic Entity	39,800	2015	N. Brazil	Prompt	WCSA	\$11,250	cnr	grains
Kite Bay	38,464	2015	Recalada	Prompt	Brazil	\$11,500	cnr	
Happy Hiro	32,610	2006	ARAG	4-6 May	Turkey	\$11,500	Xo Ship	scrap
Dorothea Old'ff	32,929	2009	USG	Prompt	Brazil	\$8,250	cnr	soda ash

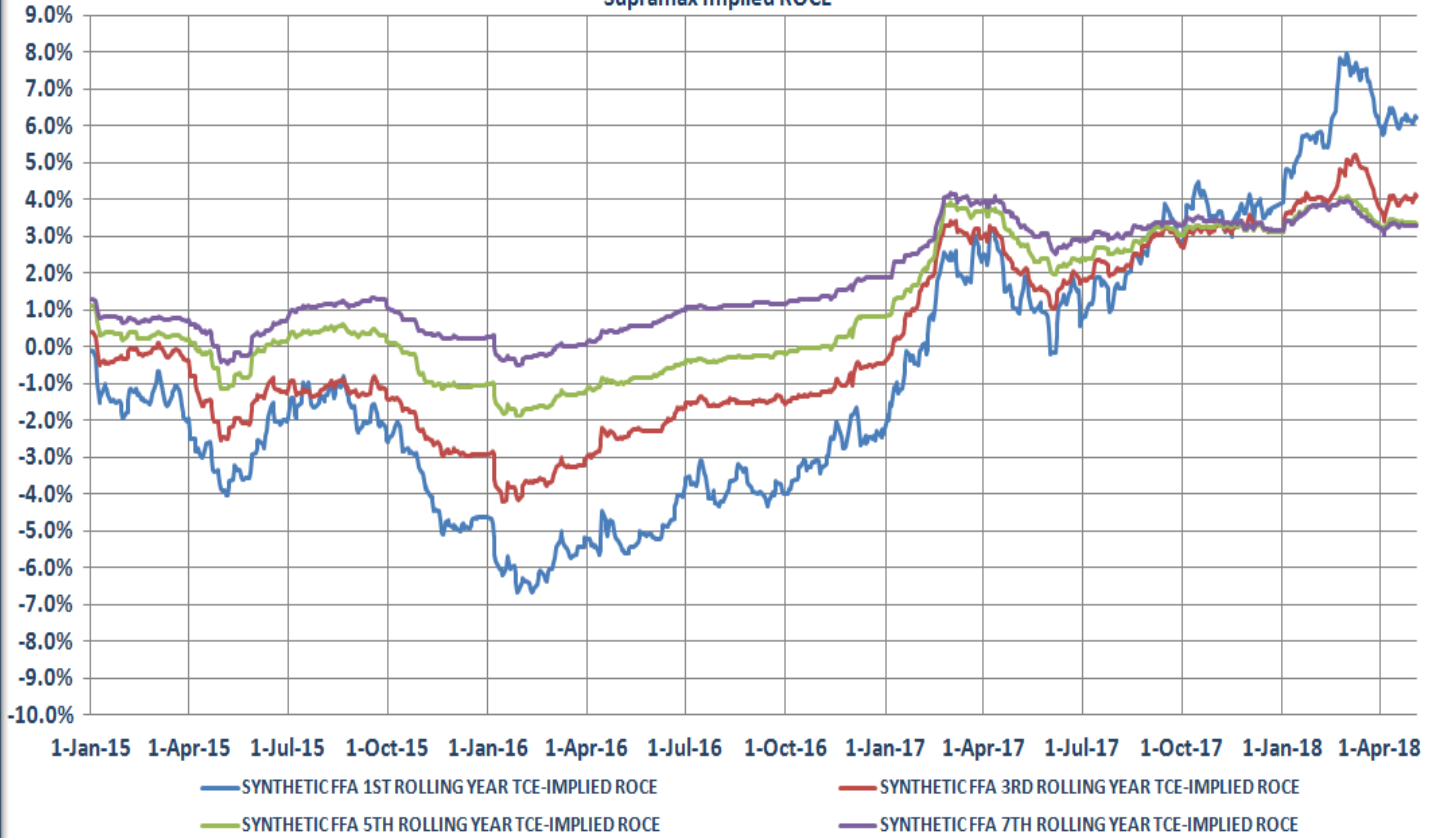
**FFA Market**

The paper market was a mirror image of the spot market during this week. The short end of Capesize curve went up, whereas those of all other segment remained almost unchanged. In the same direction with the booming spot market, the prompt months of the Capesize forward curve surpassed their previous heights, with June contracts balancing at \$16,870 and July at \$16,790. With spot market being indecisive, the Panamax curve stayed at \$11,585 and \$12,010 for June and July respectively. A softer tone appeared in the Supramax forward market, with June moving sideways at \$11,420 and July at \$11,700. Consistent on its usual static tone, prompt Handy contracts remained at previous Friday's levels, with June at \$9,738.

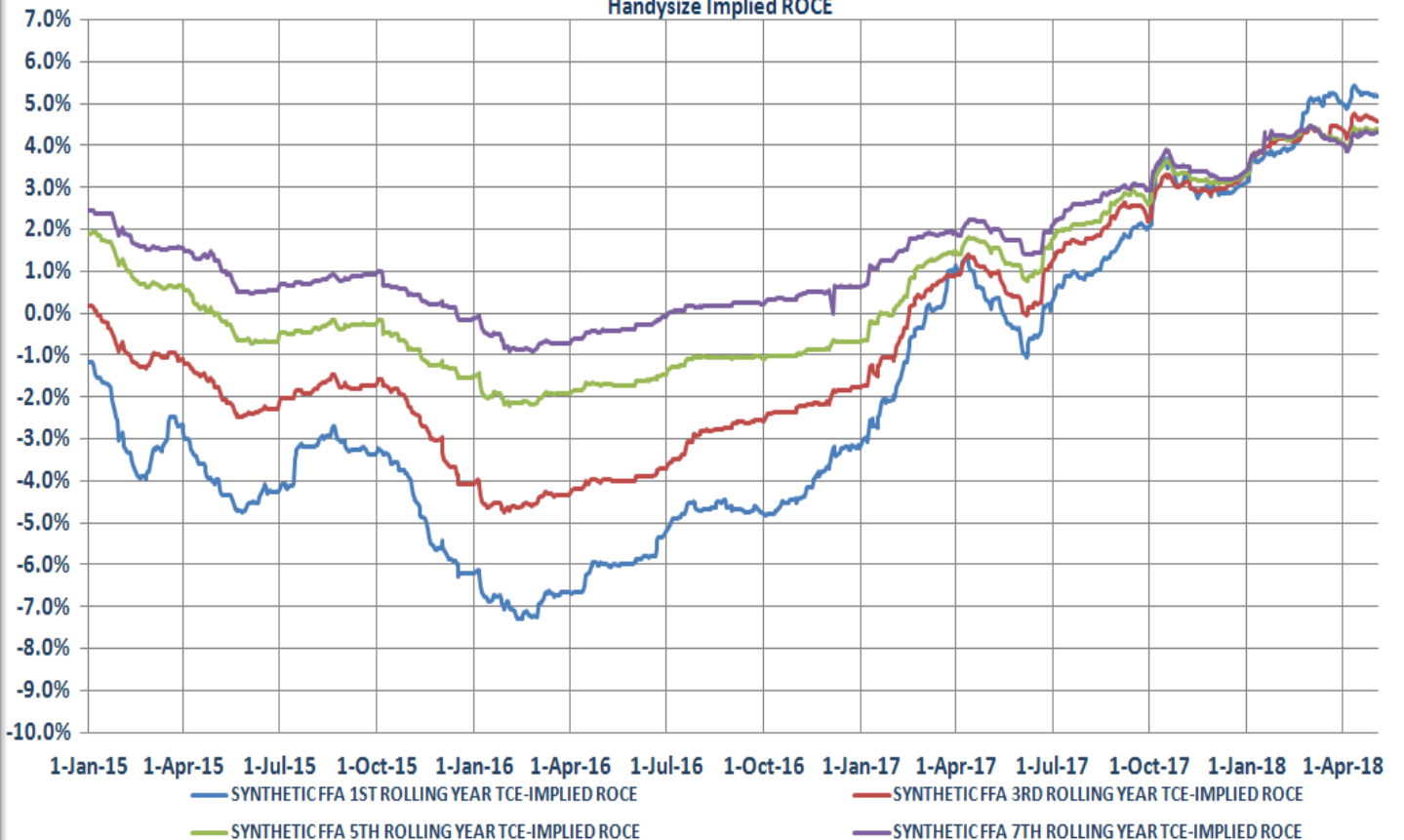
Setting aside the first year Handysize implied ROCE, those of all other segments stood higher than previously reported levels. Capesize first rolling year implied ROCE gained 0.4% this week at 4.9% whilst that of Panamax went up as well, to 5.0%. Geared segments implied ROCEs moved towards different directions, with Supramax up to 6.4% and Handy down at 5.1%.



**Supramax Implied ROCE**



**Handysize Implied ROCE**



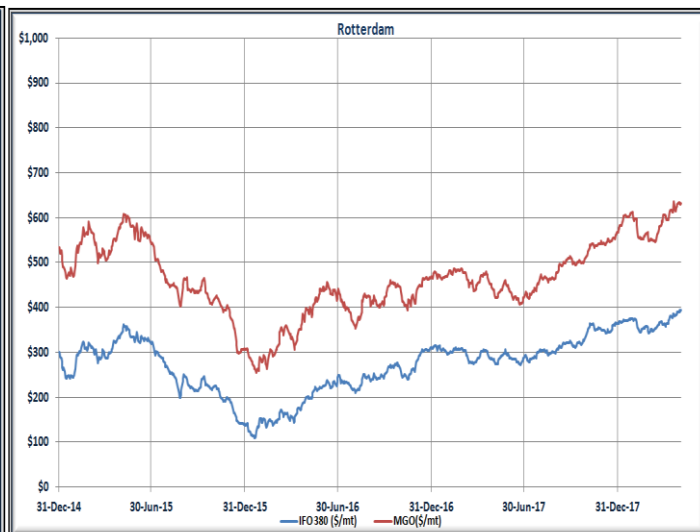
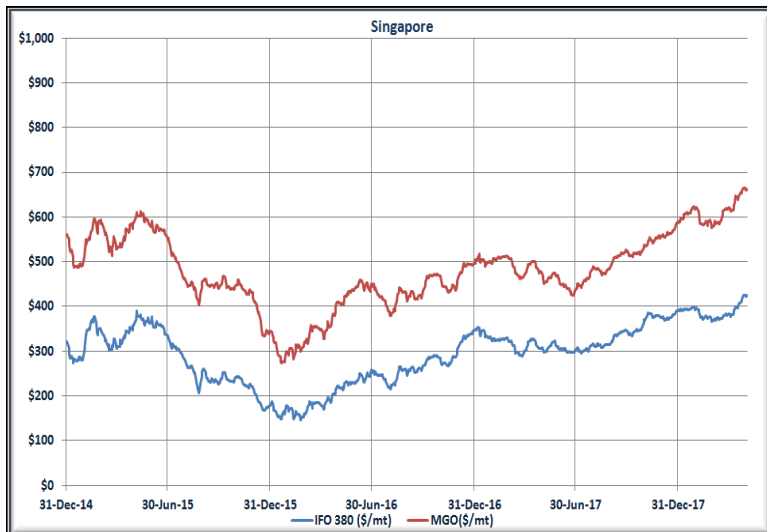
BFA Cape 5TC									
Date	May (18)	Jun (18)	July (18)	Q3 (18)	Q4 (18)	Q1 (19)	Cal 19	Cal 24	Cal 25
30-Apr-18	\$16,820	\$16,520	\$16,750	\$17,403	\$21,310	\$14,100	\$17,130	\$15,280	\$15,310
1-May-18	\$16,640	\$16,370	\$16,630	\$17,320	\$21,270	\$14,040	\$17,100	\$15,280	\$15,310
2-May-18	\$17,920	\$17,110	\$17,220	\$17,840	\$21,700	\$14,590	\$17,473	\$15,345	\$15,365
3-May-18	\$18,210	\$17,000	\$16,910	\$17,707	\$21,670	\$14,590	\$17,493	\$15,365	\$15,375
4-May-18	\$17,960	\$16,870	\$16,790	\$17,690	\$21,620	\$14,570	\$17,478	\$15,365	\$15,375
Week High	\$18,210	\$17,110	\$17,220	\$17,840	\$21,700	\$14,590	\$17,493	\$15,365	\$15,375
Week Low	\$16,640	\$16,370	\$16,630	\$17,320	\$21,270	\$14,040	\$17,100	\$15,280	\$15,310
Week Avg	\$17,510	\$16,774	\$16,860	\$17,592	\$21,514	\$14,378	\$17,335	\$15,327	\$15,347

BFA Panamax 4TC									
Date	May (18)	Jun (18)	July (18)	Q3 (18)	Q4 (18)	Q1 (19)	Cal 19	Cal 24	Cal 25
30-Apr-18	\$10,870	\$11,600	\$11,930	\$12,053	\$13,040	\$10,860	\$11,465	\$9,895	\$9,855
1-May-18	\$10,820	\$11,460	\$11,900	\$12,030	\$13,010	\$10,850	\$11,450	\$9,895	\$9,865
2-May-18	\$10,840	\$11,655	\$12,080	\$12,183	\$13,085	\$10,970	\$11,558	\$9,915	\$9,905
3-May-18	\$10,735	\$11,750	\$12,110	\$12,210	\$13,145	\$11,060	\$11,635	\$9,920	\$9,910
4-May-18	\$10,565	\$11,585	\$12,010	\$12,133	\$13,120	\$11,030	\$11,636	\$9,920	\$9,910
Week High	\$10,870	\$11,750	\$12,110	\$12,210	\$13,145	\$11,060	\$11,636	\$9,920	\$9,910
Week Low	\$10,565	\$11,460	\$11,900	\$12,030	\$13,010	\$10,850	\$11,450	\$9,895	\$9,855
Week Avg	\$10,766	\$11,610	\$12,006	\$12,122	\$13,080	\$10,954	\$11,549	\$9,909	\$9,889

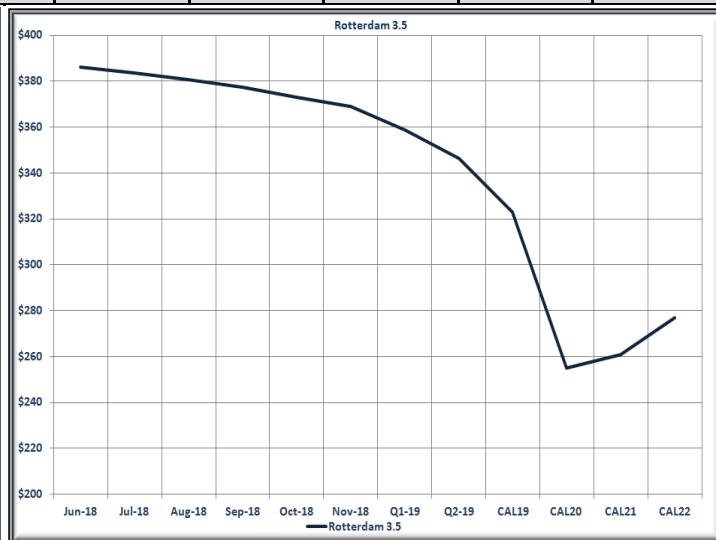
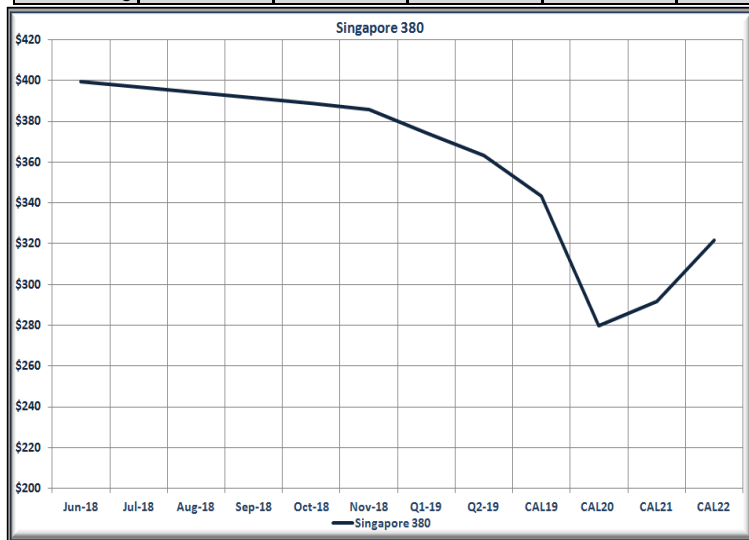
BFA Supra 5TC									
Date	May (18)	Jun (18)	July (18)	Q3 (18)	Q4 (18)	Q1 (19)	Cal 19	Cal 24	Cal 25
30-Apr-18	\$11,390	\$11,420	\$11,520	\$11,660	\$12,220	\$10,740	\$11,310	\$9,890	\$9,890
1-May-18	\$11,320	\$11,350	\$11,490	\$11,615	\$12,220	\$10,730	\$11,280	\$9,890	\$9,890
2-May-18	\$11,300	\$11,350	\$11,560	\$11,708	\$12,270	\$10,790	\$11,395	\$9,890	\$9,890
3-May-18	\$11,340	\$11,450	\$11,710	\$11,855	\$12,285	\$10,830	\$11,445	\$9,900	\$9,900
4-May-18	\$11,320	\$11,420	\$11,700	\$11,835	\$12,250	\$10,825	\$11,440	\$9,885	\$9,885
Week High	\$11,390	\$11,450	\$11,710	\$11,855	\$12,285	\$10,830	\$11,445	\$9,900	\$9,900
Week Low	\$11,300	\$11,350	\$11,490	\$11,615	\$12,220	\$10,730	\$11,280	\$9,885	\$9,885
Week Avg	\$11,334	\$11,398	\$11,596	\$11,735	\$12,249	\$10,783	\$11,374	\$9,891	\$9,891

BFA Handysize TC									
Date	May (18)	Jun (18)	July (18)	Q3 (18)	Q4 (18)	Q1 (19)	Cal 19	Cal 24	Cal 25
30-Apr-18	\$9,750	\$9,750	\$9,638	\$9,721	\$9,950	\$9,025	\$9,381	\$9,163	\$9,163
1-May-18	\$9,713	\$9,738	\$9,638	\$9,698	\$9,950	\$9,025	\$9,369	\$9,163	\$9,163
2-May-18	\$9,638	\$9,763	\$9,663	\$9,723	\$9,963	\$9,025	\$9,369	\$9,175	\$9,175
3-May-18	\$9,550	\$9,738	\$9,663	\$9,727	\$9,950	\$9,013	\$9,344	\$9,175	\$9,175
4-May-18	\$9,538	\$9,738	\$9,663	\$9,727	\$9,950	\$9,013	\$9,344	\$9,175	\$9,175
Week High	\$9,750	\$9,763	\$9,663	\$9,727	\$9,963	\$9,025	\$9,381	\$9,175	\$9,175
Week Low	\$9,538	\$9,738	\$9,638	\$9,698	\$9,950	\$9,013	\$9,344	\$9,163	\$9,163
Week Avg	\$9,638	\$9,745	\$9,653	\$9,719	\$9,953	\$9,020	\$9,361	\$9,170	\$9,170

**Bunker Market**



	Rotterdam		Singapore		Fujairah		Gibraltar		Houston	
Date (\$/mt)	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO
30-Apr-18	\$390	\$633	\$424	\$664	\$418	\$691	\$415	\$679	\$394	\$658
1-May-18	\$390	\$631	\$424	\$661	\$417	\$686	\$413	\$679	\$398	\$652
2-May-18	\$394	\$633	\$424	\$663	\$423	\$701	\$413	\$676	\$400	\$652
3-May-18	\$392	\$629	\$423	\$661	\$421	\$691	\$412	\$674	\$396	\$657
4-May-18	\$394	\$632	\$425	\$663	\$423	\$693	\$414	\$676	\$398	\$658
12-month High	\$394	\$635	\$425	\$664	\$423	\$701	\$415	\$687	\$400	\$660
12-month Low	\$272	\$407	\$295	\$426	\$296	\$540	\$295	\$462	\$263	\$430
12-month Avg	\$332	\$518	\$353	\$538	\$351	\$607	\$350	\$565	\$331	\$553



Singapore	04-May-18	Week max	Week low	Week Avg	RTDM 3.5	04-May-18	Week max	Week low	Week Avg
Jun-18	\$399.5	\$407.0	\$394.9	\$400.0	Jun-18	\$386.2	\$391.7	\$380.9	\$385.8
Jul-18	\$397.0	\$404.2	\$392.6	\$397.2	Jul-18	\$383.7	\$390.5	\$378.1	\$383.3
Aug-18	\$394.2	\$401.7	\$389.9	\$394.4	Aug-18	\$380.7	\$388.0	\$375.1	\$380.2
Sep-18	\$391.7	\$399.0	\$387.1	\$391.6	Sep-18	\$377.5	\$384.7	\$371.4	\$376.7
Oct-18	\$389.0	\$396.0	\$384.4	\$388.7	Oct-18	\$373.0	\$380.7	\$366.9	\$372.4
Nov-18	\$385.7	\$393.0	\$381.1	\$385.6	Nov-18	\$369.0	\$376.5	\$362.9	\$368.2
Q3-18	\$394.3	\$398.9	\$389.9	\$393.9	Q3-18	\$380.6	\$384.5	\$374.9	\$379.4
Q4-18	\$385.6	\$390.2	\$381.1	\$385.2	Q4-18	\$368.9	\$372.5	\$362.9	\$367.4
Q1-19	\$374.4	\$380.0	\$369.9	\$374.6	Q1-19	\$358.6	\$362.7	\$352.6	\$357.2
Q2-19	\$363.1	\$369.5	\$358.6	\$363.8	Q2-19	\$346.4	\$350.2	\$340.4	\$344.9
CAL19	\$343.4	\$347.1	\$338.1	\$341.8	CAL19	\$322.9	\$326.8	\$317.6	\$321.3
CAL20	\$279.9	\$282.3	\$274.6	\$277.6	CAL20	\$254.9	\$256.8	\$245.6	\$251.5
CAL21	\$291.9	\$294.3	\$286.6	\$289.6	CAL21	\$260.9	\$260.9	\$248.6	\$255.1
CAL22	\$321.7	\$324.1	\$316.3	\$319.3	CAL22	\$276.9	\$276.9	\$264.6	\$271.1



## Dry Bulk S&P Market

Whilst freight market kept trending upwards, so does the dry bulk fleet. From 1,674 vessels in April 2017 to 1,702 being currently in service, Capesizes have seen their fleet increase by 1.7% on a yearly basis. However, the sharpest rise in the number of vessels being utilized in global trade belongs to the largest geared vessels with 2.3% Y-o-Y to 3,581 ships. On the price front, both the newbuilding and secondhand prices trended sideways this week and thus Tobin's Q ratios remained at previously reported levels. Indicatively, the market for ten-year-old Capesizes and same-aged Handies balanced at just 15% and 27% off from their adjusted newbuilding prices respectively. Interestingly, ten-year-old Panamaxs and same-aged Supramaxes are in the market at a premium to their newbuilding prices, if we compare them on the same age basis.

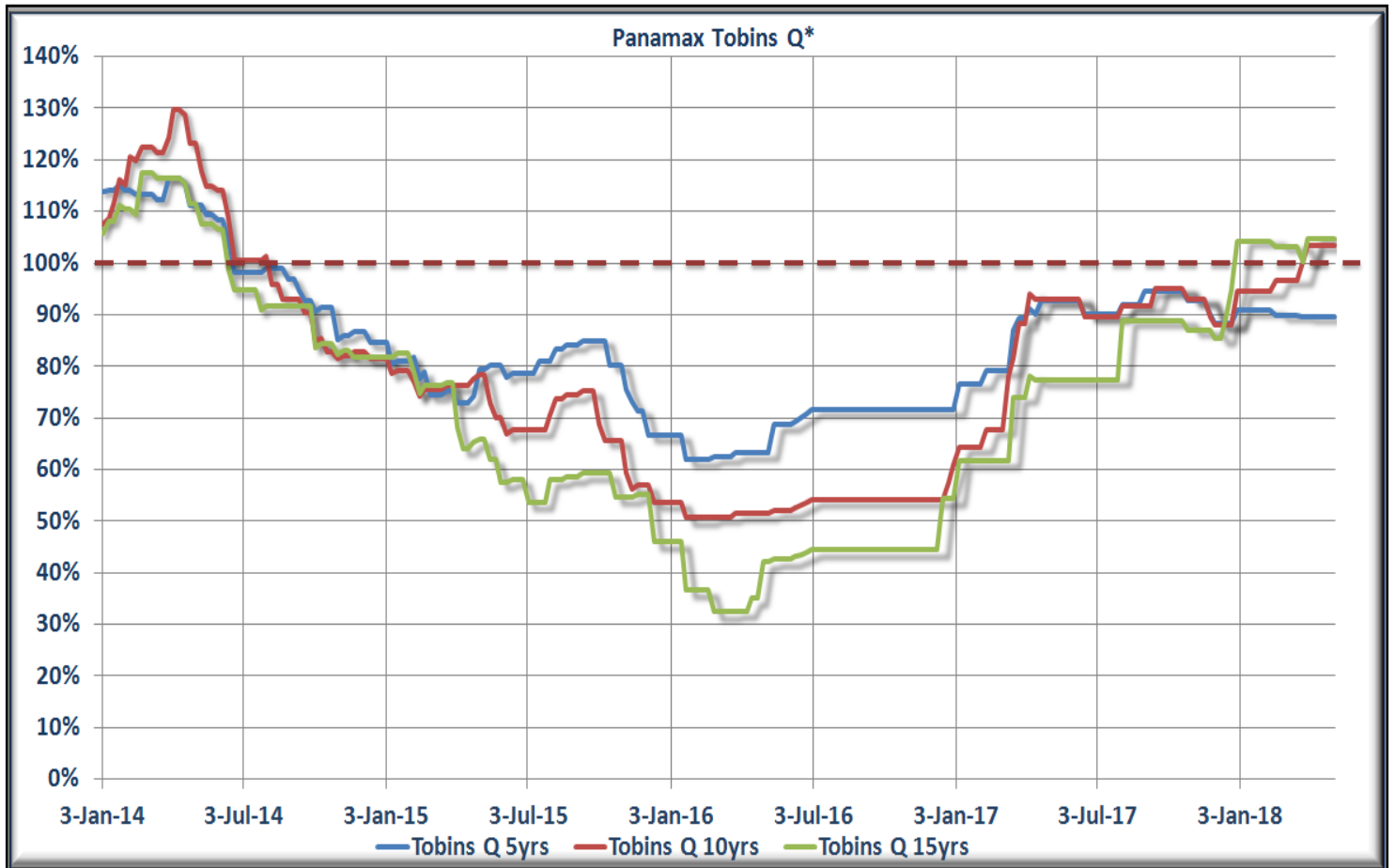
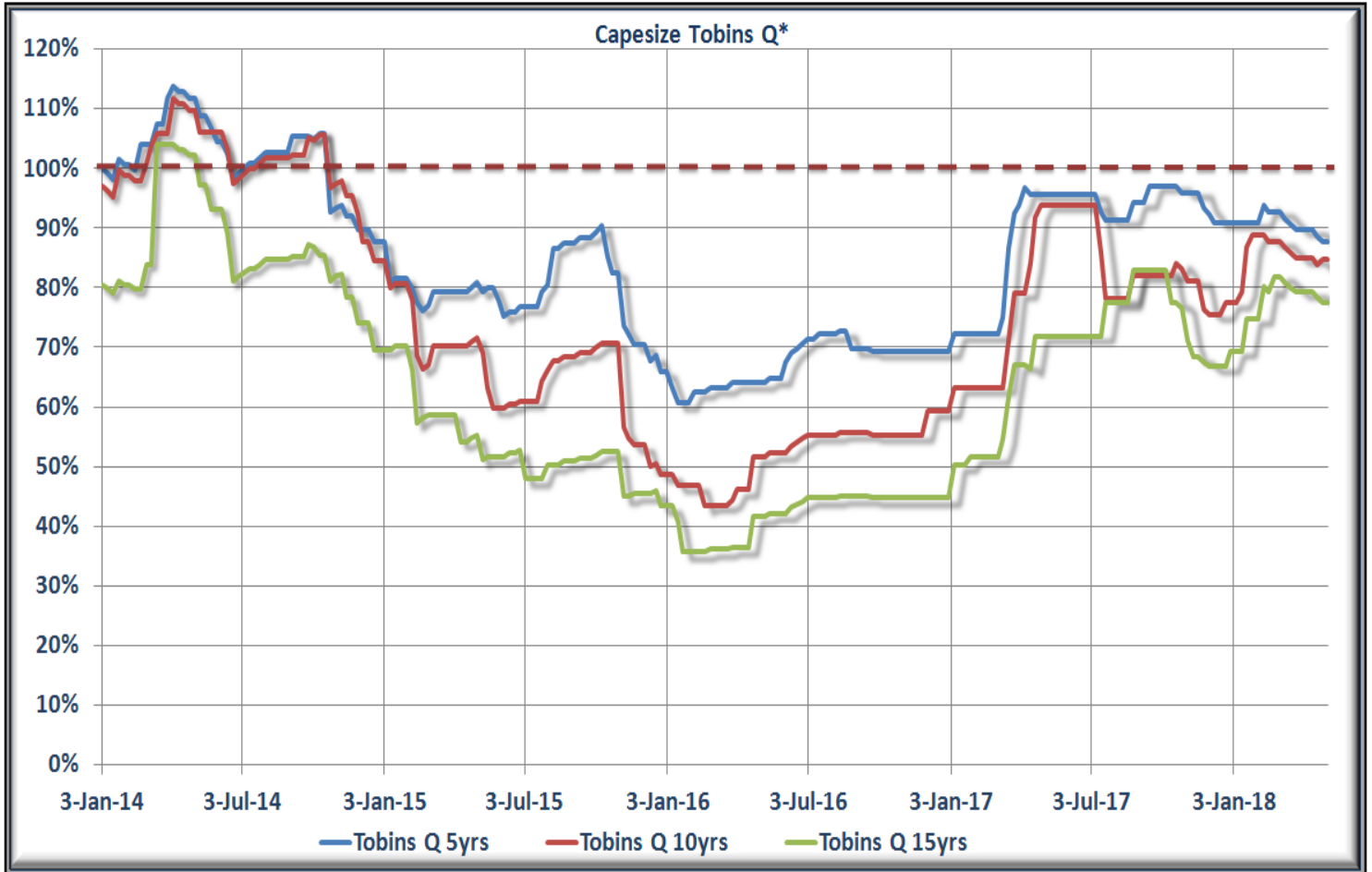
Fleet Development				
Date/ Number of Vessels	Capesize	Panamax	Handymax	Handysize
Apr-2018	1,702	2,521	3,581	3,378
Apr-2017	1,674	2,493	3,501	3,355
Apr-2016	1,626	2,442	3,363	3,332
Δ% Y-o-Y	1.7%	1.1%	2.3%	0.7%
Δ% 2018-2016	4.7%	3.2%	6.5%	1.4%

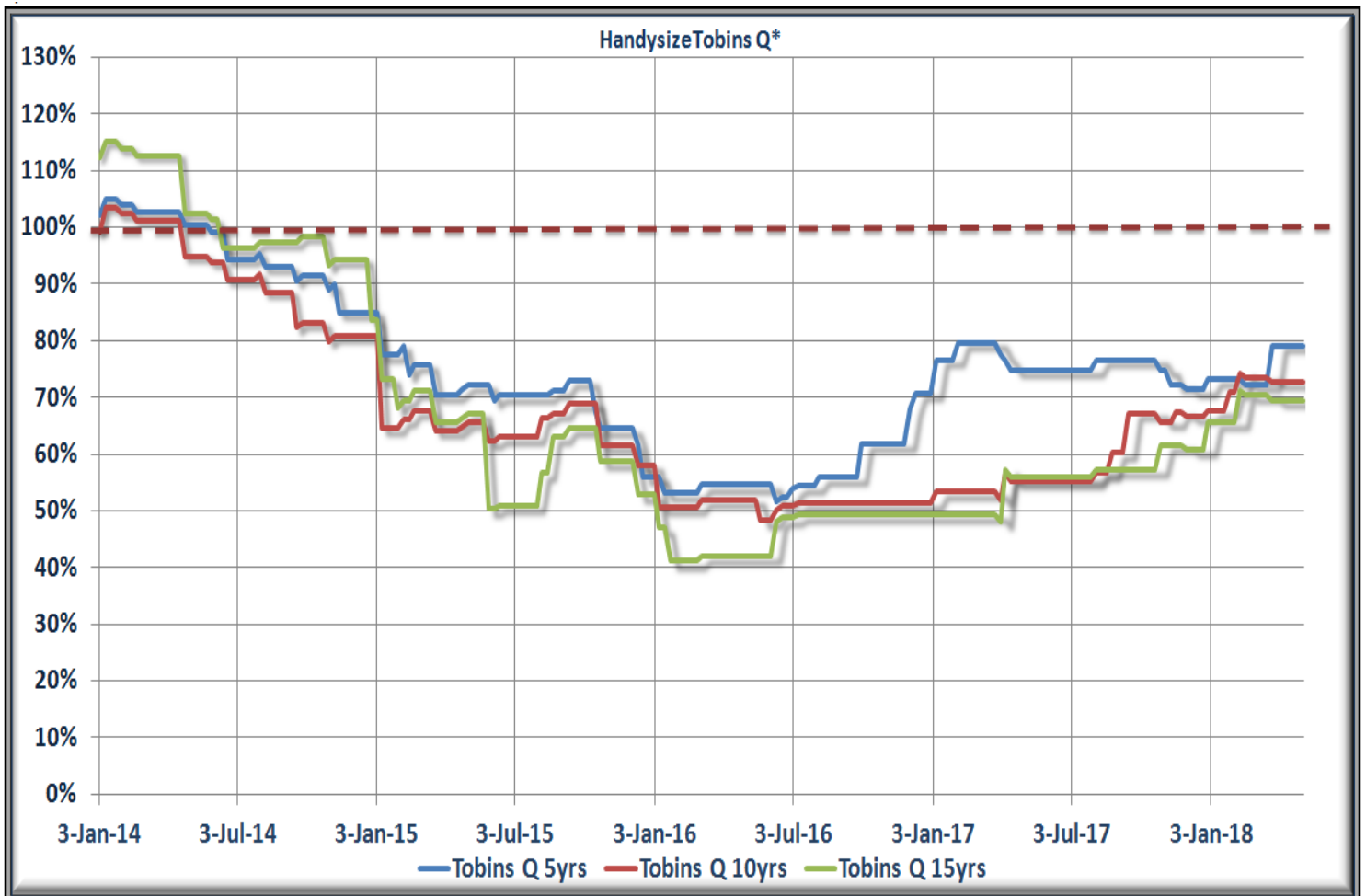
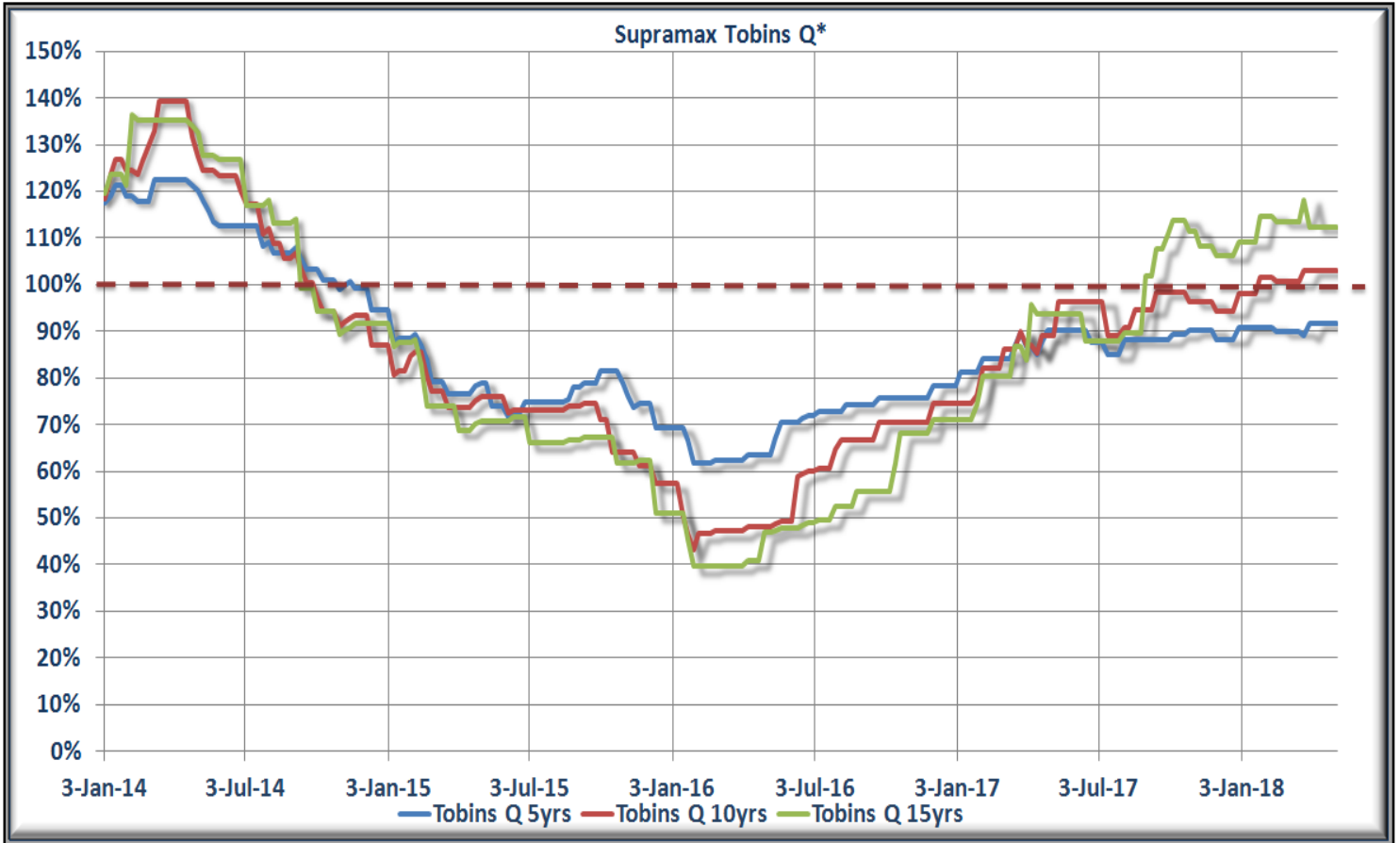
Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Sonia	177,974	2009	SWS/China	26	Undisclosed	
Vogelrunner	176,838	2008	Namura/Japan	mid-high 23	Greek Buyers	
Ocean Commander	174,142	2007	Shanghai Waigaoqiao/China	21.5	Undisclosed	
Oriental Wise	81,601	2011	Afai/China	18	Greek Buyers	
BBG Ambition	82,108	2009	Tsuneishi/China	19	Greek Buyers	
Amakusa Island	81,887	2005	Oshima/Japan	13	Chinese Buyers	
Annabell	75,200	2010	Penglai Jinglu/China	low 14	Undisclosed	
Madeleine	76,561	2006	Imabari/Japan	14.3	Undisclosed	
DR Bravo	76,806	2005	Sasebo/Japan	12.6	Undisclosed	DD due July 2018
Maganari	75,941	2001	Kanasashi/Japan	10	Undisclosed	
Sage Caledonia	58,086	2013	Tsuneishi Cebu/Philippines	18.5	Far Eastern Buyers	C4x30
Ten Yoshi Maru	57,110	2011	Tsuneishi Zhoushan/China	High 16	Undisclosed	C 4x30
Alexandrit	57,015	2010	Hantong/China	11.2	Greek Buyers	C 4x36
Suprastar	57,000	2011	Qingshan/China	11.8	Undisclosed	C 4x30
Nichirin	55,694	2010	Mitsui/Japan	15.5	Undisclosed	C 4x30
Luminous Halo	56,018	2006	Mitsui/Japan	12.5	Undisclosed	C 4x30
Blue Diamond	53,538	2008	Ha Long Quang/Vietnam	9.8	Undisclosed	C 4x36
Ocean Treasure	51,201	2002	New Century/China	8	Undisclosed	C 4x30
AT 40	43,246	1995	HHI/S.Korea	5.1	Undisclosed	C 4x25
Western Baltic	38,800	2015	Hantong/China	mid 17	Undisclosed	C 4x30
Nord Auckland	36,782	2011	Hyundai-Vinashin/Vietnam	13.3	Undisclosed	C4x30
Glory Mercy	37,302	2010	Huatai/China	low 9	Undisclosed	C 4x25
PPS Ambition	33,328	2013	Shin Kurushima/Japan	mid-high 15	Undisclosed	C 4x30
Sider Venus	32,120	2009	Hakodate/Japan	12.5	Undisclosed	DD/BWTS due 12/18 C 4x30
SSI Spring	32,576	2007	Kanda/Japan	10.5	Far Eastern Buyers	C 4x30.5
North Wind	29,084	2011	Nantong/China	8.8	European Buyers	C 4x30
Zenith Explorer	28,343	2008	Imabari/Japan	low-mid 8	Taiwanese Buyers	SS due C 4x30.5
Omicron Way	28,107	2001	Bohai/China	5.1	Chinese Buyers	C 4x30

Tobin's Q* Capesize-Panamax						
Date	Capesize 5yrs	Capesize 10yrs	Capesize 15yrs	Panamax 5yrs	Panamax 10yrs	Panamax 15yrs
Current ratio	88%	85%	78%	90%	103%	105%
12months High	97%	94%	83%	95%	103%	105%
12months Low	88%	76%	67%	88%	88%	77%
12months Avg	93%	84%	76%	91%	94%	92%

Tobin's Q* Supramax-Handysize						
Date	Supramax 5yrs	Supramax 10yrs	Supramax 15yrs	Handysize 5yrs	Handysize 10yrs	Handysize 15yrs
Current ratio	92%	103%	112%	79%	73%	70%
12months High	92%	103%	118%	79%	74%	71%
12months Low	85%	89%	88%	71%	55%	56%
12months Avg	90%	97%	104%	75%	65%	62%

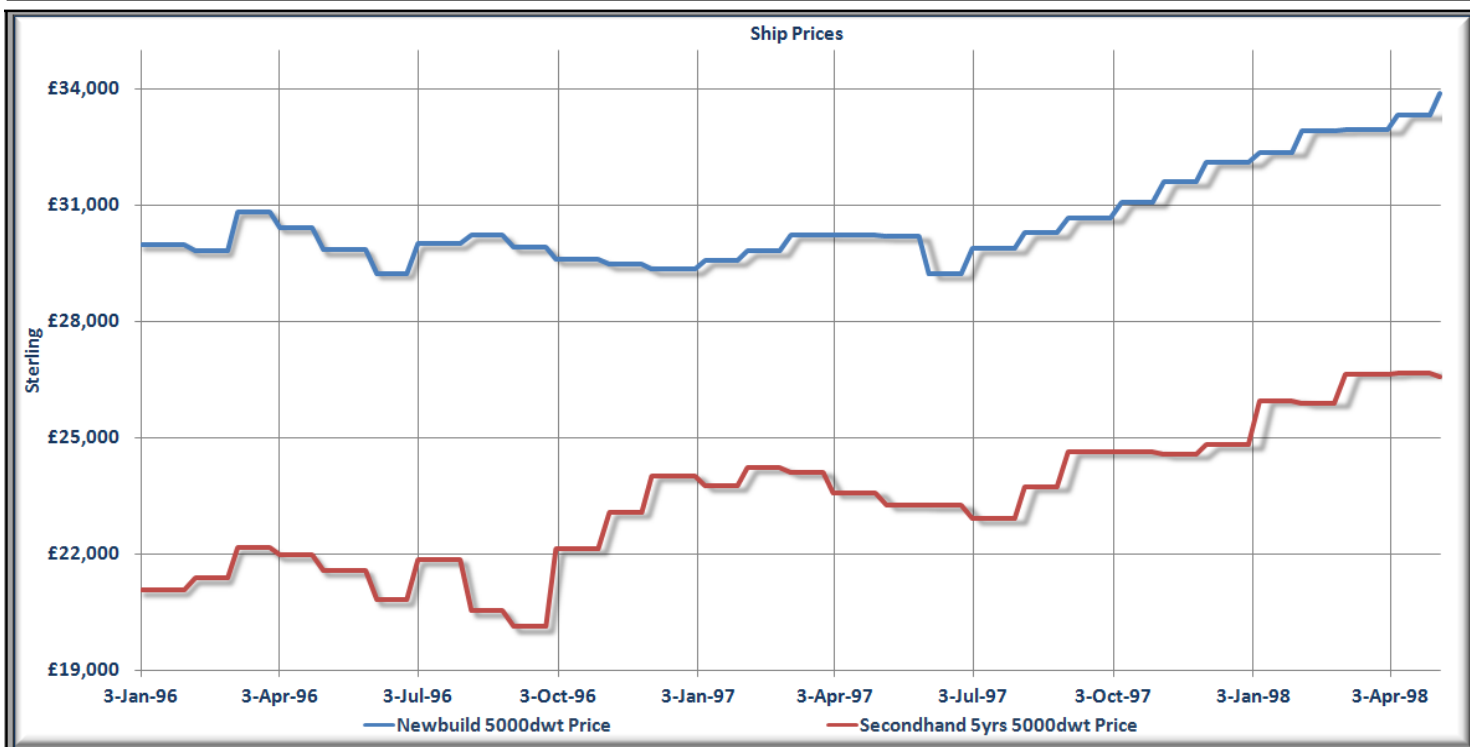
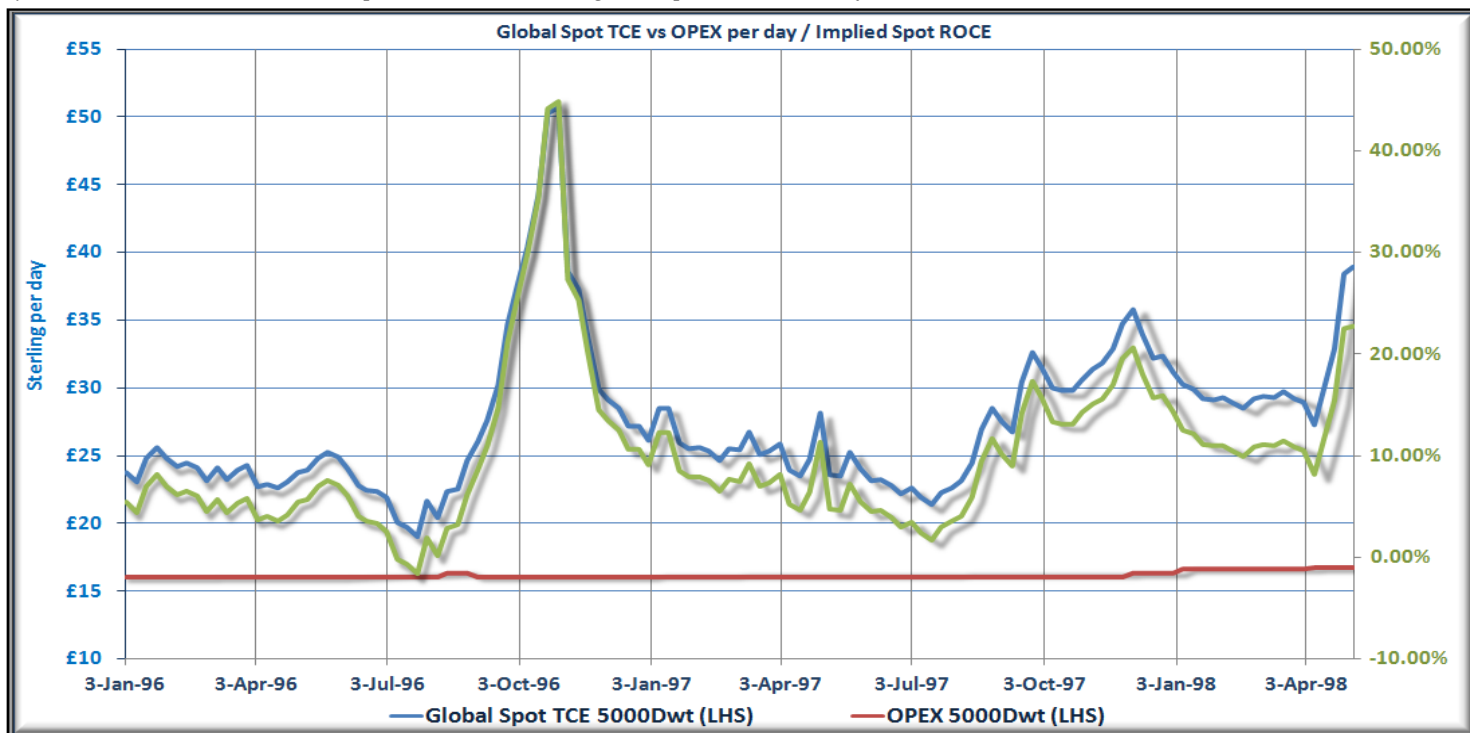
\*Tobin's Q represents the ratio between the market value and replacement value of a physical asset, with numerator and denominator adjusted to same age basis. According to economic theory, this ratio should be mean reverting towards 1 or 100%, for assets that do not face technological obsolescence.





## 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	May-99	Apr-99	Mar-99
Implied Spot Roce	22.9%	22.6%	14.5%	11.1%	10.6%
Global Spot TCE	£38.79	£38.31	£32.06	£29.22	£28.90
BlackSea Round	£38.11	£37.77	£31.97	£28.55	£28.06
East Round	£54.23	£51.47	£41.53	£34.42	£35.78
Med Round	£32.54	£33.56	£28.54	£27.32	£26.62
US Round	£50.90	£45.18	£35.13	£34.47	£33.11
River Plate Round	£41.21	£39.96	£32.07	£34.30	£37.36

S&P Market (5,000dwt)	Current week	Previous week	May-99	Apr-99	Mar-99
NB	£33,892	£33,317	£33,317	£32,941	£32,933
SH 5yrs old	£26,587	£26,677	£26,677	£26,651	£25,902
SH 10yrs old	£20,376	£20,476	£20,476	£20,448	£19,764
SH 15yrs old	£15,275	£15,400	£15,400	£15,366	£14,664

\*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 market has been excited to a certain extent, which accounts for the big advance in rates, but on the other hand, tonnage has been comparatively scarce. Some owners seem to think that rates have now touched the top, but in the present state of affairs, it is futile to express any opinion in this respect. Such an enormous rise as that which has taken place the last week or two in the grain rates, a retrograde movement may set in. On the other hand, if shippers are short of May tonnage, owners may yet be able to drive quotations further up. In this context, the average returns on capital employed in shipping during this week (04-May-1898) moved further up to 22.9%.

We believe a very large quantity of grain will be diverted from the US seaboard and shipped via Montreal, for already there is an improving demand from that port for May-June tonnage at good rates, as for instance on the Cork For Orders basis 4s 2d can be got, while on berth terms 4s is offering for UK/Cont. In other markets, some big rates have been paid for prompt and also May tonnage. From the Danube 16s has been paid for Antwerp or Rotterdam. From the Azoff 15s 6d has been obtained for Antwerp or Rotterdam. A weaker tone has now, however, set in and unless owners are firm and act resolutely, charterers may succeed in effecting business at 1s 6d to 2s under these rates.

An enormous business has again been done from the East, and especially from Bombay and Kurrachee, with rates having further advanced; as for instance, May tonnage has obtained from Bombay to Marseilles or Genoa 26s 3d one, 26s 9d two ports, while for May/June 25s 3d and 25s 9d has been done. From Kurrachee, June tonnage has been placed at 25s to 26s to UK/Cont. In this trade, owners must be making a rare harvest with their boats at such rates as these, notwithstanding that in some cases running in ballast from Port Said has had to be resorted to. The charterers seem to have got "nipped" this season; it is many years since owners had such a splendid market to work upon. The weakest market continues to be the River Plate, with rates being a long way below parity with other markets. For instance, with 21s to 23s being obtainable on the net charter from New Orleans, the rate on "open charter" from San Lorenzo should certainly be 30s and yet owners have been taking 20s. There seems to us to be no reason for carrying grain just now from the Plate at such rates, as laying up or moving up to the US would be preferable. If the Plate merchants and shippers want to get their grain put on our markets and to make the huge profits that must be obtainable, surely they can afford to advance their rates of freight another 30 to 35 per cent. Long before the price of grain rose to anywhere near its present level they paid from 25 to 40 per cent higher rates than they are at the present offering. Another point for their consideration is that in consequence of the coal strike comparatively little tonnage has been fixed out for the last few weeks, so that later on scarcity is almost certain.

The Black Sea market has been moving very erratically, for while berth rates from Odessa, Theodosia, etc. for L.H.A.R. touched 14s 6d only a few days ago, charterers or shippers have now dropped the rates to 12s. From Sulina, we doubt if over 12s 3d could be got. Danube rates for Antwerp or Rotterdam have touched 16s, but are now put down to 14s. Very little Mediterranean business has been done, with probably the best fixture being 13s 9d for sulphur from Sicily to US or Canada. From Greece, 11s has been paid for Maryport, which seems a cheap fixture, being only equal to about 10s 6d from Odessa to Rotterdam, and in fact for some boats even under the latter rate would generate far better results.

America has been the principal feature since the last report, with the quantity of business effected in one week having beaten the record. Rates are now slightly weaker but probably tonnage could be fixed as follows: from the Northern ports to UK/Cont. 4s 4d per quarter, with 1.5d extra for Havre, Dunkirk or Hamburg.

There continues to be an enormous demand for time-charter tonnage as well, mostly for the Atlantic trade, with modern boats of almost any size being fixable for long periods at 8s to 8s 6d. Owners should be careful in regard to the signatures and the terms, and also stipulate that no cargo coming under the head of "contraband of war" shall be shipped.

On the S&P front newbuilding prices moved further up, whereas secondhand quotations drifted lower. Indicatively, a typical newbuilding 5,000dwt British-build steamer is currently at the market for £33,900 – £600 higher than previous month levels – whereas a ten-year-old of the same dwt and specification at £20,300, or -0.5% M-o-M.