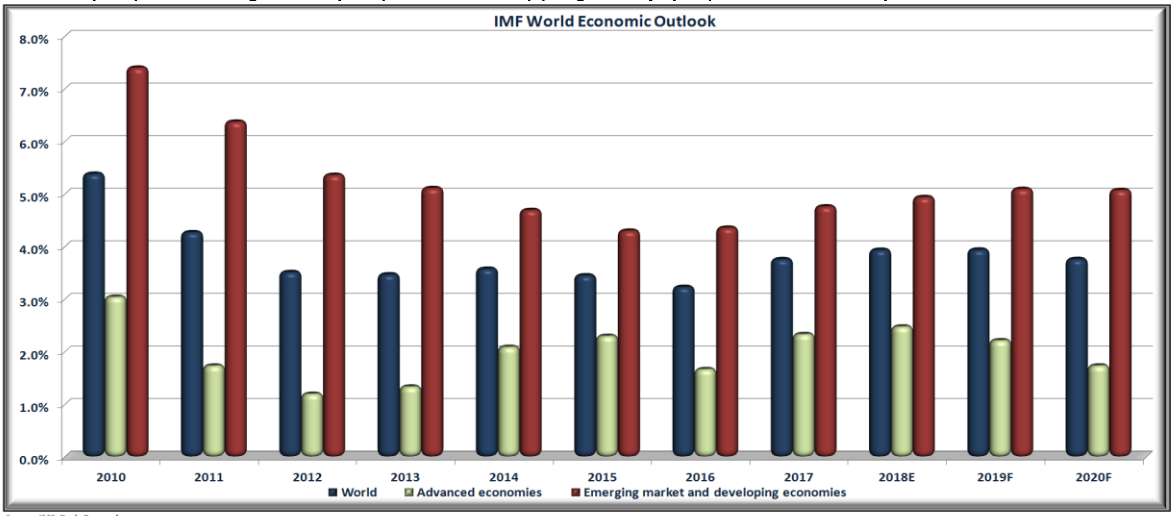
Global growth strengthened in 2017 to 3.8 percent, with a notable rebound in global trade. It was driven by an investment recovery in advanced economies, continued strong growth in emerging Asia, a notable upswing in emerging Europe, and signs of recovery in several commodity exporters, according to the latest update of IMF World Economic Outlook (WEO). This recovery of global economic activity was reflected in the dry bulk spectrum as during the same period the Baltic Dry index (BDI) surged by 70%, from a 2016 average of 673 points to a 2017 average of 1145 points. At the same time as global economy was expanding at its faster pace since 2011, BDI reported its strongest performance of the last four years. Being supported by strong momentum, favorable market sentiment, accommodative financial conditions, and the international repercussions of expansionary fiscal policy in the US, global economic upswing that started off around mid-2016 has become broader and stronger. Thus, looking forward, global growth is expected to tick up to 3.9 percent this year and next. Additionally, the partial recovery in commodity markets should allow conditions in commodity exporters to gradually improve and shipping to enjoy a period of healthy returns.



Source: IMF, Doric Research

As it is compared with the previous WEO of October 2017, the IMF raised its global growth forecast by 0.2 percent for each of the following two years. The big upgrade is for the advanced economies, up by 0.5 and 0.4 percentage points in 2018 and 2019, respectively. In particular, this group of countries is projected to grow at 2.5 percent in 2018 and 2.2 percent in 2019. The growth forecast for the United States has been revised up from 2.3 to 2.9 percent in 2018 and from 1.9 to 2.7 percent in 2019. The recovery in the euro area is expected to strengthen from 2.3 percent in 2017 to 2.4 percent in 2018, before moderating to 2.0 percent in 2019. In the United Kingdom, growth is projected to slow from 1.8 percent in 2017 to 1.6 percent in 2018 and 1.5 percent in 2019, with business investment expected to remain weak due to uncertainty about post-Brexit arrangements. Japan's growth is expected to moderate to 1.2 percent in 2018 before slowing further to 0.9 percent in 2019.

Across emerging market and developing economies, growth is expected to increase from 4.8 percent in 2017 to 4.9 percent in 2018 and 5.1 percent in 2019. Having the largest bearing in shipping, China is projected to grow moderately from 6.9 percent in 2017 to 6.6 percent in 2018 and 6.4 percent in 2019. This forecast is higher –by 0.1 percentage point in both 2018 and 2019– relative to October WEO, reflecting an improved external demand outlook. In sync, growth elsewhere in Asia is expected to remain strong. India's economy is estimated to expand at 7.4 percent in 2018 and 7.8 percent in 2019, considerably up from 6.7 percent in 2017. Recovery in Latin America and the Caribbean is gaining momentum, with growth for the region projected to increase from 1.3 percent in 2017 to 2.0 percent in 2018 and 2.8 percent in 2019. Growth is on an upward trend in the Middle East, North Africa, Afghanistan and Pakistan region as well, at 3.4 percent in 2018.

In contrast to the rosy short-term outlook, global growth is forecasted to soften beyond 2019. Furthermore, according to the Fund, global debt is now more than twice the size of the value of goods and services produced every year and 12 percentage points higher than at its previous peak in 2009. Advanced economies are about to return to growth rates well below pre-crisis averages, being held back by aging population and lackluster productivity. Growth is projected to remain subpar in several developing economies as well, including some commodity exporters that continue to face substantial fiscal consolidation needs. Hence, while upside and downside risks to the short-term outlook are broadly balanced, risks beyond the next several quarters clearly tilt to the downside.

Having avoided any major negative economic shock since the collapse of commodity prices in 2014 and 2015 and being supported by accommodative policies, the cyclical upswing in economic activity is expected to continue strong for the next quarters, generating demand for shipping services and support BDI on its attempt to steam for northern latitudes.

Freight market 120yrs ago (page 12): "The primary causes of the current increased activity are the Welsh coal strike and the war scare between America and Spain …"

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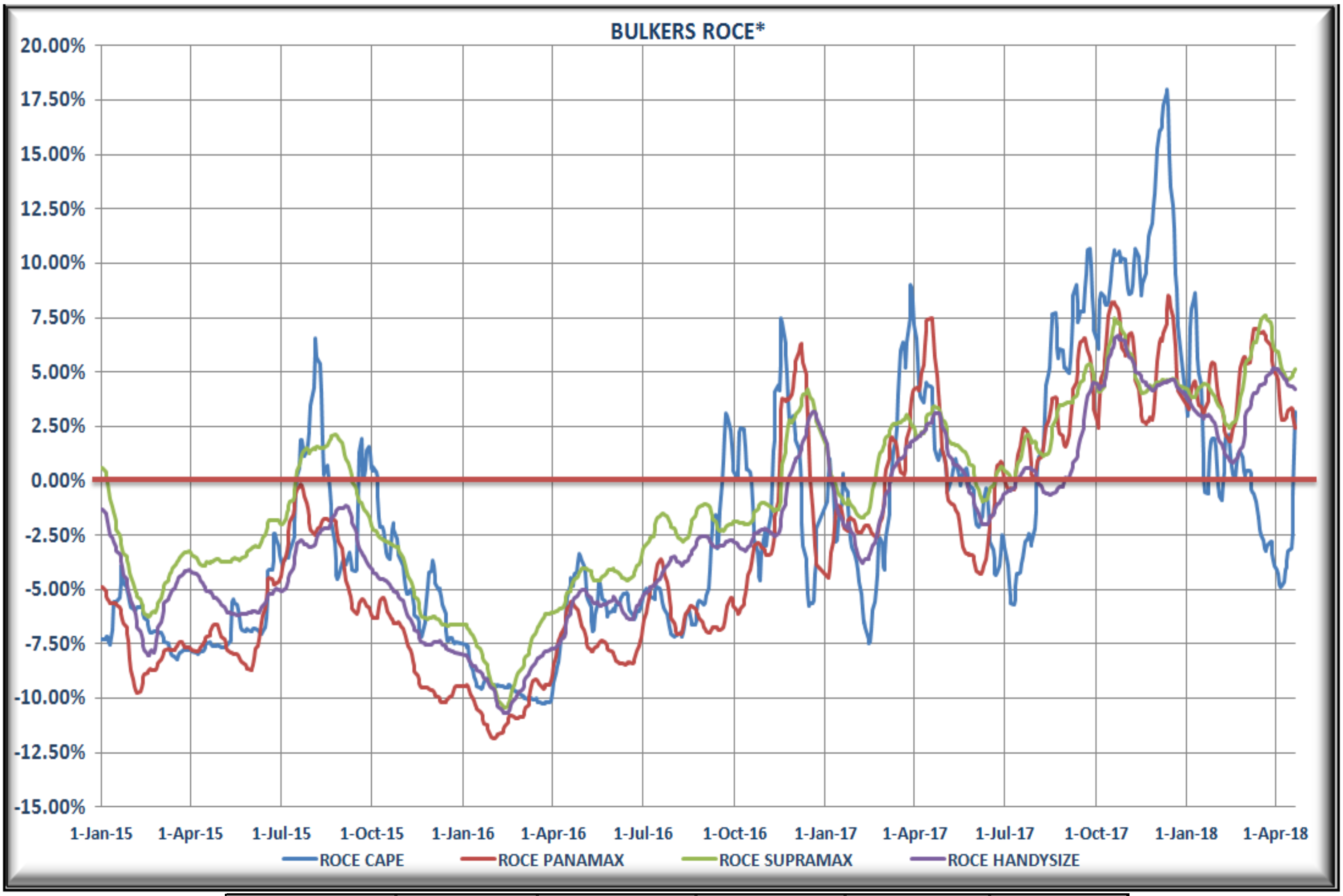
Dry Cargo Spot Market

The return of the "prima donnas", i.e. Capesizes on the main stage marked one of the most positive weeks of the Baltic Dry Index during the current trading year. With an impressive 26.3% weekly increase, BDI covered all Q1 2018 losses, returning to early January levels. In particular, BCI rocketed to 1915 points, being advanced by some 877 points on a weekly basis. On the contrary, in an anemic week, Panamaxes trended lower, finishing 62 points below previous Friday's closing at 1289 points. Mixed sentiment appeared in the market of the geared segments, with Supramaxes and Handies moving in opposite directions. In particular, being advanced by 1.2%, BSI balanced at 1025 points, whereas BHSI moved further down to 621 points.

At the box office, after six weeks, the after depreciation returns on capital employed of all segments hovered simultaneously at positive levels. Having reported a weekly surge of 643 basis points, Capesize ROCE returned to the positive territory, at 3.16%. Supramax and Panamax returns lingered at ROCE levels of 5.14% and 2.42% respectively. With the BHSI-TCA under a constant downward pressure, an investment in Handies is currently generating 4.2 cents in every dollar invested, or circa 1 cent less than previous month.



Baltic Freight Indices					
Date	**BDI**	**BCI 5TC**	**BPI - TCA**	**BSI - TCA**	**BHSI - TCA**
16-Apr-18	1025	$9,001	$10,914	$10,738	$9,198
17-Apr-18	1052	$9,688	$10,862	$10,790	$9,194
18-Apr-18	1124	$11,620	$10,670	$10,845	$9,188
19-Apr-18	1201	$13,665	$10,485	$10,893	$9,147
20-Apr-18	1281	$15,766	$10,347	$10,951	$9,121
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	1190	$15,150	$10,529	$9,886	$8,180
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.

With an uncanny 79% surge, the Baltic **Capesize** Index 5TC reported almost $7,000 gains in just one week, concluding at $15,766 daily.

In the Pacific basin, BHP Billiton cut its FY 2018 iron ore production guidance, citing problems with its railroad car unloading system. The Anglo-Australia mining company now expects to produce 272M-274M metric tonnes of iron ore for the year, down from an earlier forecast of 275M-280M tonnes. In the freight market, the Pacific benchmark, i.e. Baltic C5 index broke into the seven-dollar-plus region, ending the week at $7.114 pmt. However, FMG were linked with Safebulk tonnage for west Australia to Qingdao for end April dates at 35 cents above that rate. Late last week, the 'Anangel Prosperity' (174,240 dwt, 2006) was reported fixed with prompt delivery CJK for one Pacific round voyage and redelivery Spore/Japan at $12,500 daily. Just before this Friday's closing, 'Pantagruel ' CCL relet (180,181 dwt, 2004) took $15,000 daily, basis delivery Rizhao for an Australian round. The C10_14 index (transpacific round) ended robustly up at $16,068 daily, or 61% W-o-W.

In the Atlantic basin, Vale stock lost some steam after saying its Q1 iron ore production fell 4.9% Y-o-Y to 81.95M metric tonnes, blaming heavy rains in Brazil during the period, while maintaining its 390M metric ton production target for 2018. However, Vale's northern system, comprising of its Carajás and S11D mines, produced a quarterly record 40.6M metric tonnes of iron ore during Q1. In the spot arena, the Baltic Tubarao-Qingdao index rocketed to $17.941 pmt, or $3.5 higher than previous week's closing. Indicatively, Panocean fixed Dreyfus tonnage for Tubarao to Qingdao loading 25/30 May at $18.00. The fronthaul index (C9_14) finished the week considerably higher at $31,409 daily whereas the Transatlantic index (C8_14) almost tripled to $15,150.

On the period front, increased activity was noted for yet another week. In particular, Cargill took the 'Cape Osprey' (172,510 dwt, 1999) in direct continuation from Lianyungang for about 10-12 at $15,950. It is worth noting that this vessel was initially fixed by Cargill 14 months ago at $12,000 daily. Meanwhile, the 'Pelopidas' (176,006 dwt, 2011) with an early May delivery China was fixed for a period of 12 months at $17,850 daily. The 'Cape Splendor' (206,070 dwt, 2014) locked $23,500 daily for 7-9 months, basis retro delivery Lanshan.

Representative Capesize Fixtures

Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Anangel Prosperity	174,240	2006	CJK	spot	Spore/Japan	$12,500	cnr	Pacific RV
Pantagruel	180,181	2004	Rizhao	spot	Singapore-Japan	$15,000	cnr	via Australia
Cape Splendor	206,070	2014	retro Lanshan	10-Apr	WW	$23,500	cnr	7/9 months
Pelopidas	176,006	2011	China	01/05 May	WW	$17,850	cnr	9/12 months
Cape Osprey	172,510	1999	Lianyungang	in d/c	WW	$15,950	Cargill	10/12 months

A rather negative sentiment across the physical and paper **Panamax** market, with BPI TC average losing 4.6% week-on-week.

A reasonable amount of fresh cargo in the Pacific did not share forces with demand. A stimulated coal trade from both East Australia and Indonesia, with India attracting an equal amount of cargo to China, along with a rejuvenated grain trade from NoPac, did not suffice to curb the tonnage supply. On the contrary, hire rates sidestepped, with NoPac grains paying marginally over four digits for LMEs. On week's closing, there was a rumor of a kamsarmax fixing at $10,000 with delivery Jingtang, lowering the bar for next week rates. On a slightly more hopeful note, the pressure appears on the prompt to spot cargoes whereas as second half May commences a larger number of cargo is availed. 'Boreal' (74,181 dwt, 2002) managed to fix $10,500 with prompt delivery at Dalian for a NoPac grain round trip. On mineral trades, 'Trade Will' (81,712 dwt, 2012) fixed at $11,700 with prompt proximate to load port delivery at Bahodopi for one coal T/C trip via Indonesia to India.

Atlantic trades have not picked up for end April dates but most owners seem bullish on ECSA grains on the more forward positions, which has attracted a plethora of ships to the Latin American shores. For the past two months, ECSA had continuously evolved positively ignoring the volatility witnessed in all other loading areas of the sector. 'Diamantina' (82,139 dwt 2010) was rumored to have fixed a front-haul trip at $16,000 plus $600,000 for late May loading, while others claim that the rate was significantly lower. This week, kamsarmax rates have reached up to $16,500 plus $650,000, as in the case of 'Nikomarin' (82,623 dwt, 2007) for first half May dates, whilst smaller LMEs were fixing in the mid $15,000 plus mid $500,000 gbb, as with the case of the over-aged m/v 'Minoan Flame' (73,937 dwt, 1998) grabbing a rather attractive redelivery in Malaysia. All other Atlantic trades remained quiet with tonnage remaining plentiful. All major operators are hauling coal again out of the recently ice-free Baltic to the Mediterranean, but monies exchanged oscillated – over- $10,000 daily for a straight T/A rounds. US Gulf was awfully quiet with north coast of South America having some fresh grain stems attracting mainly Atlantic tonnage with cheaper ballast cost. 'Haoyue' (82,000 dwt, 2016) fixed at $19,000 with prompt delivery Gibraltar for one T/C trip to Singapore-Japan ranges.

Despite the timid spot activity, period deals persisted throughout this week as well. Charterers seem confident enough to take the heat to pay premium on more than one occasions. 'Seajourney' (82,580 dwt, 2009) fixed at a healthy $14,250 daily with prompt delivery at CJK for minimum 4 to maximum 6 months trading on an early start of the week. Later on, the very economical 'Kypros Bravery' (77,078 dwt, 2015) achieved similar levels/period with 23/27 April delivery at Cai Mep.

Representative Panamax Fixtures

Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Trade Will	81,712	2012	Bahodopi	18 Apr	India	$11,700	Libra	via Indo
Navios Harmony	82,790	2006	Kunsan	18 Apr	China	$10,000	JSSSC	via P.Latta
Boreal	74,181	2002	Dalian	20/22 Apr	Singapore-Japan	$10,500	Oceanways	via NoPac
Medi Gladstone	81,845	2016	Hamburg	prompt	Hamburg	$11,250	Vattenfall	via Riga
Haoyue	82,000	2016	Gibraltar	19 Apr	Singapore-Japan	$19,000	Comerge	via NCSA
Aby Jeanette	82,566	2014	retro Karaikal	8 Apr	Singapore-Japan	$15,000	DHL	via ECSA
Nikomarin	82,623	2007	ECSA	01/10 May	Singapore-Japan	$16,500+$650k gbb	cnr	
Minoan Flame	73,937	1998	ECSA	16/26 May	Malaysia	$15,250+$525k gbb	ECTP	
Seajourney	82,580	2009	CJK	16 Apr	worldwide	$14,250	Glencore	4-6 mos
Kypros Bravery	77,078	2015	Cai Mep	23/27 Apr	worldwide	$14,250	South32	4-6 mos

The **Supramax** Baltic index reported marginal gains this week, concluding at 1025 points.

Action in the Pacific took place mostly in the North China region whilst in the Indonesian coal front eventhough there were many fixtures reported it was apparent that the tonnage list outran the available market cargoes supressing the hire rates. The "Globe Hope" (57,295dwt, 2010) was fixed at $8,500 delivery South Korea for a slag cargo via Japan to Vietnam, whereas for backhaul the "Guo Qiang 8" (63,376dwt, 2015) secured $7,250 delivery CJK for trip with steels to North Coast South America. For the usual Indonesian coal run, "Aetolia" ($58,106dwt, 2010) was covered at 12,250 delivery Singapore for North China direction. Nickel ore friendly vessels were not able to command the normal premium of the trade fixing at lower than last done levels. The Middle East remains healthier with "Engiadina" (57,991dwt, 2011) obtaining a respectable $16,000 with delivery Mesaieed for trip with iron ore via Iran to China.

Having stayed in the 'red' for four weeks, the Atlantic indices finally managed to yield some profits, with the USG being the main focal point. It will take a few more days though, to form a clear picture on whether this reversal in market trend is sustainable. Out of the USG, the 'Bulk Bolivia' (63,465 dwt, 2016) achieved a healthy $19,000 daily basis delivery SW Pass for a trip to Eastern Mediterranean with grains. Few fixtures were reported out of ECSA. Among bits and pieces of information that surfaced, was a rumor that a 57,000 tonner got $13,000 daily for a trip to USG with Steels. West Africa, on the other hand appeared quite active. It was heard that a 56,000 tonner was fixed for a trip from Abidjan to the Far East at $18,300 daily. Switching to the Continent, the 'Star Omicron' (53,489 dwt, 2005) failed on subjects for a scrap round via Liverpool to the USG at $9,000 daily basis delivery North Spain, while an Ultramax fetched more than $16,000 daily basis delivery Antwerp, for fertilizers via Baltic to India. The Black Sea hovered closed to 'last done' levels. The 'LMZ Pluto' (57,000 dwt, 2011) was covered on a round trip via Black Sea and Red Sea at $9,500 daily basis delivery Canakkale and redelivery Port Said.

No period activity was reported for the second consecutive week.

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Engiadina	57,991	2011	Mesaieed	prompt	China	$16,000	Noble Miracle	iron ore via Iran
Mandarin Trader	56,677	2011	Ningde	prompt	China	$10,500	cnr	nickel ore via Philippines
Aetolia	58,106	2010	Singapore	20-21 Apr	North China	$12,250	Tongli	
Global Hope	57,295	2010	South Korea	prompt	Vietnam	$8,500	WBC	intention slag via Japan
Guo Qiang 8	63,376	2015	CJK	24-25 Apr	NCSA	$7250	cnr	intention steels
Bulk Bolivia	63,465	2016	SW Pass	prompt	stern Mediterranea	$19,000	cnr	intention grains
LMZ Pluto	57,000	2011	Canakkale	prompt	Port side	$9,500	XO Shipping	via Black Sea and Red Sea

X…Y…Z for Far East – ups and downs in the Atlantic on the **Handysize.**

The Handysize market in the Pacific remains in turmoil, which can partially be attributed to political tension between the two largest economies of the globe. This situation has left its mark this week as well. Limited action was noticed across the board, in combination with postponements or even cancelation of cargoes. It goes without saying that owners faced difficulties to cover their open positions but it is encouraging, that there is resistance shown in the market. The 'Zeus I' (27,315 dwt, 2009) open at HCMC on the 17th of April fixed at $8,000 dop for sugar via Thailand to Indonesia. The 'Crystalgate' (28,183 dwt, 2010) open at Kohsichang on the 14th of April concluded at $9,000 dop for sugar ex east coast Australia to Japan. Finally the 'Super Lydia' (37,406 dwt, 2007) open in Lahad Datu on the 19th of April opted for four to six months period at $10,750 dop. It is difficult to predict what lies ahead. It has to be noted that over the last couple of weeks, we have observed changes in usual trading routes. As an example we noticed that, after the sanctions imposed by the U.S. to Rusal, several aluminum product cargoes for Handies from South east Asia and China, emerged in market, destined to areas in the Atlantic. It would seem that we are in front of dramatic changes in trading patterns.

In the Atlantic basin, we saw another week with mixed sentiment. ECSA lost the momentum it had, if not some ground, the last couple of days. There seems to be a small lack of cargo which is not helped by the simultaneous tonnage build up. USG brought again a lot of pressure on the owners, with rates that kept dropping and with no immediate relief in sight. We heard that a smaller 24,000dwt managed to fix 2 laden legs within Atlantic at a normal $8,750. On the other hand, Continent was a bright spot keeping the good pace of last week. In fact, increased cargo availability brought some further rise on the rates. We heard a rumour of a nice 34,000dwt fixing a grain cargo from French Bay to W. Africa at a strong rate of high $11,000 with delivery Algeria. Similar was the case south in the Med/Bl. Sea. Some more activity was present and it seemed that there is still hope for better days ahead. We heard of a 39,900 dwt fixing $7,400 daily with delivery E. Med for a trip via Med and Black Sea to USG.

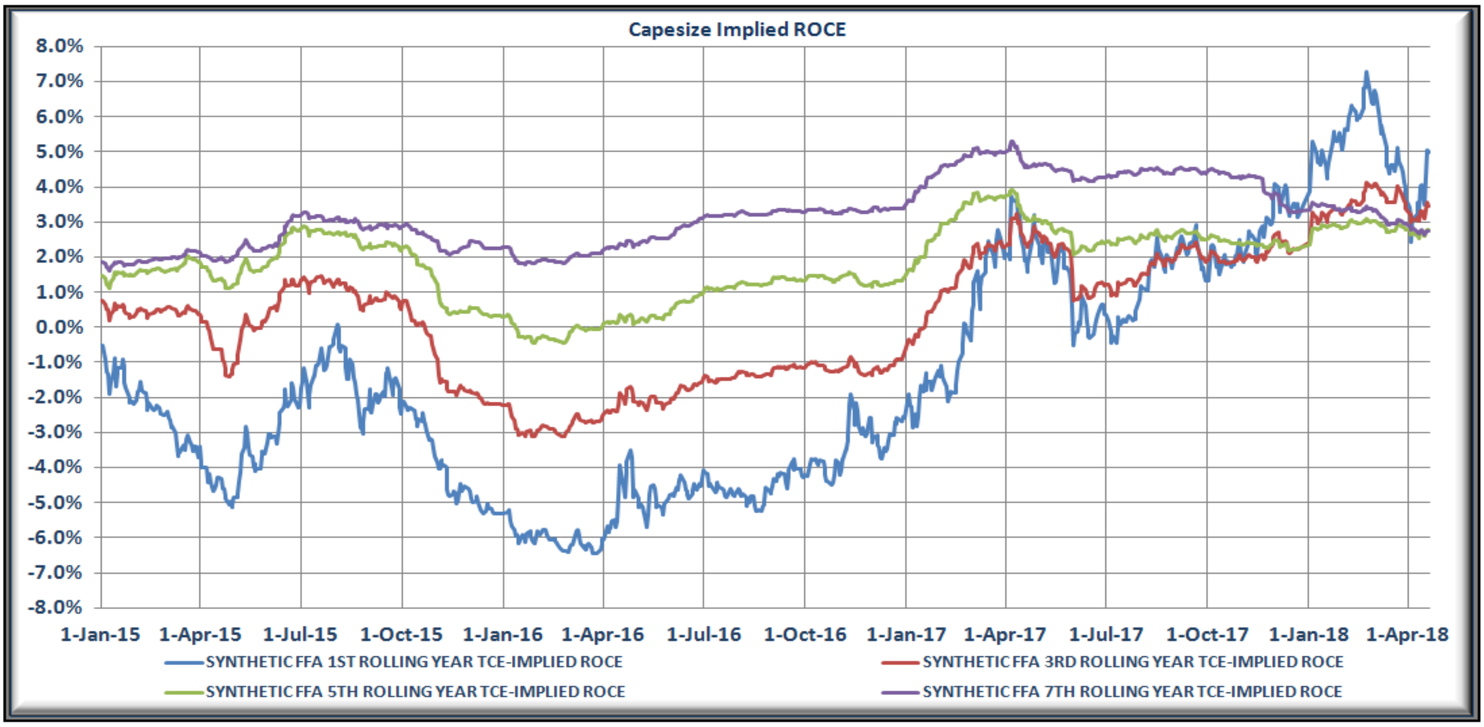
On the period desk, we heard of 'Nordseine' (38,036wt, 2015) fixed with delivery Paranagua a short period within Atlantic at $13,000.

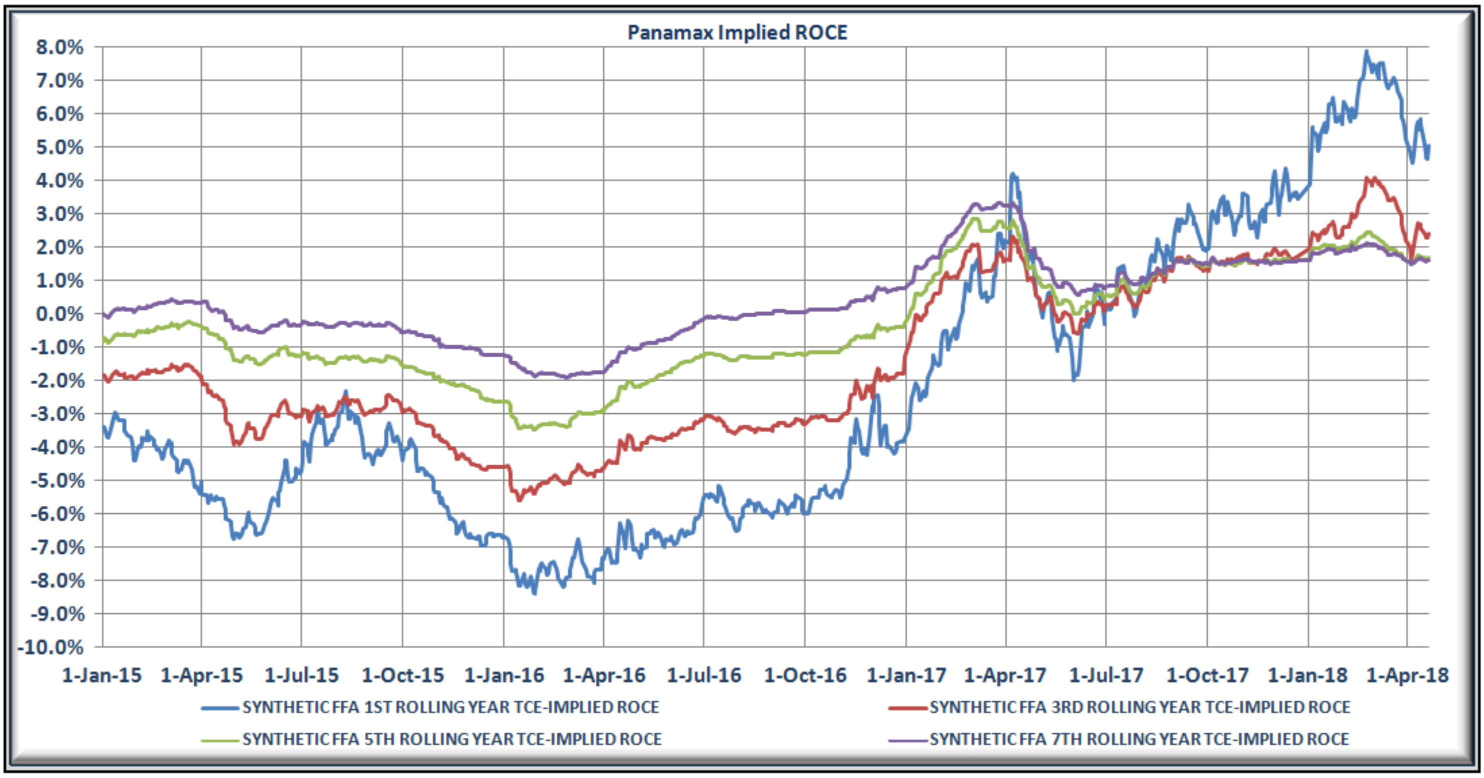
Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Zeus I	27,315	2009	Hochiminh	Prompt	Indonesia	$8,000	cnr	sugar via Thailand
Crystalgate	28,183	2010	Kphsichang	Prompt	Japan	$9,000	cnr	sugar via Australia
Super Lydia	37,406	2007	Lahad Datu	Prompt	ww	$10,750	cnr	4-6 months period
Nordseine	38,036	2015	Paranagua	Prompt	Atlantic	$13,000	cnr	4/6 months
Nanning	39,909	2016	Limassol	Prompt	USG	$7,400	cnr	via Bl. Sea
Master	24,112	1997	P. Cabello	Prompt	Atlantic	$8,750	cnr	2 llegs

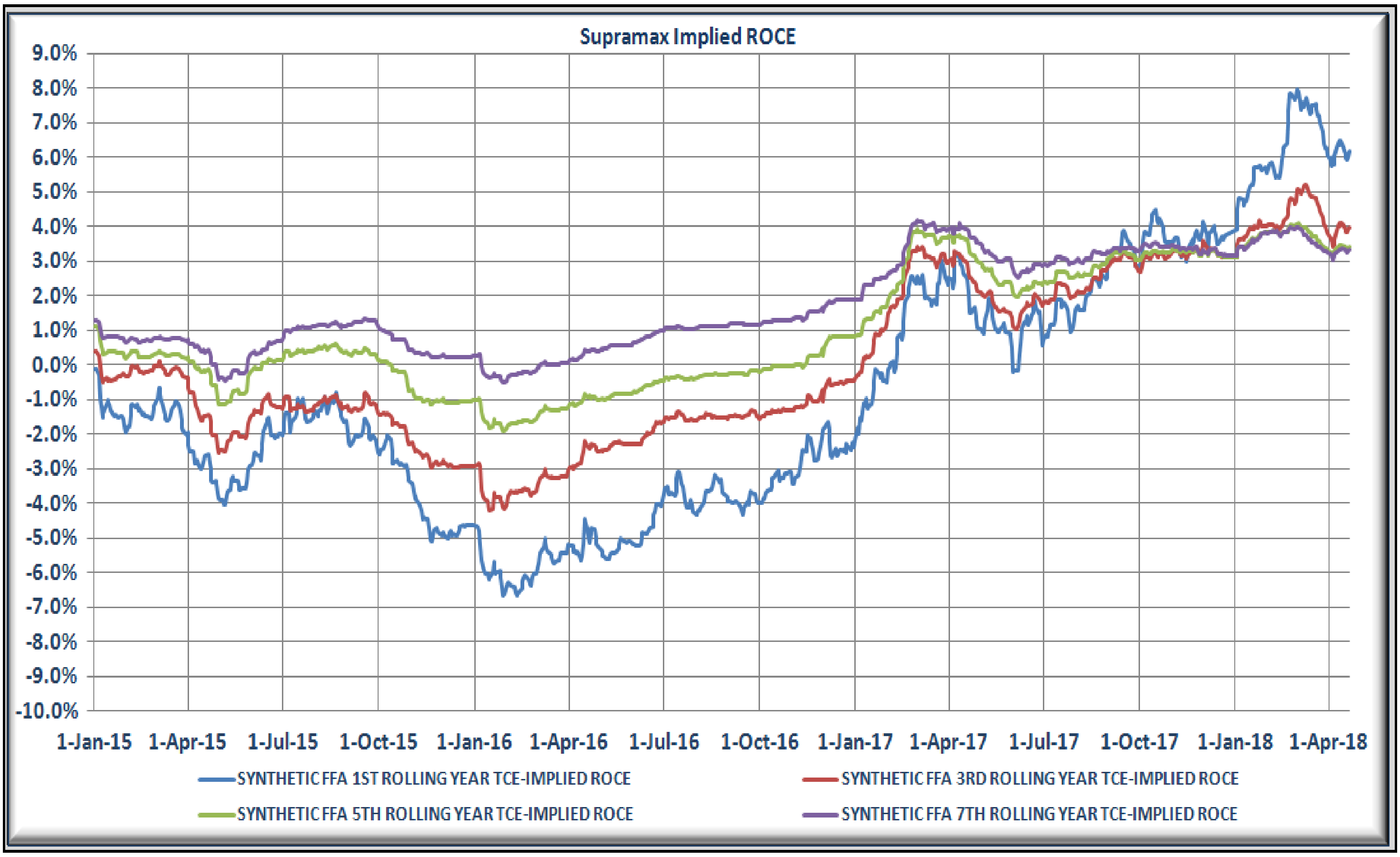
FFA Market

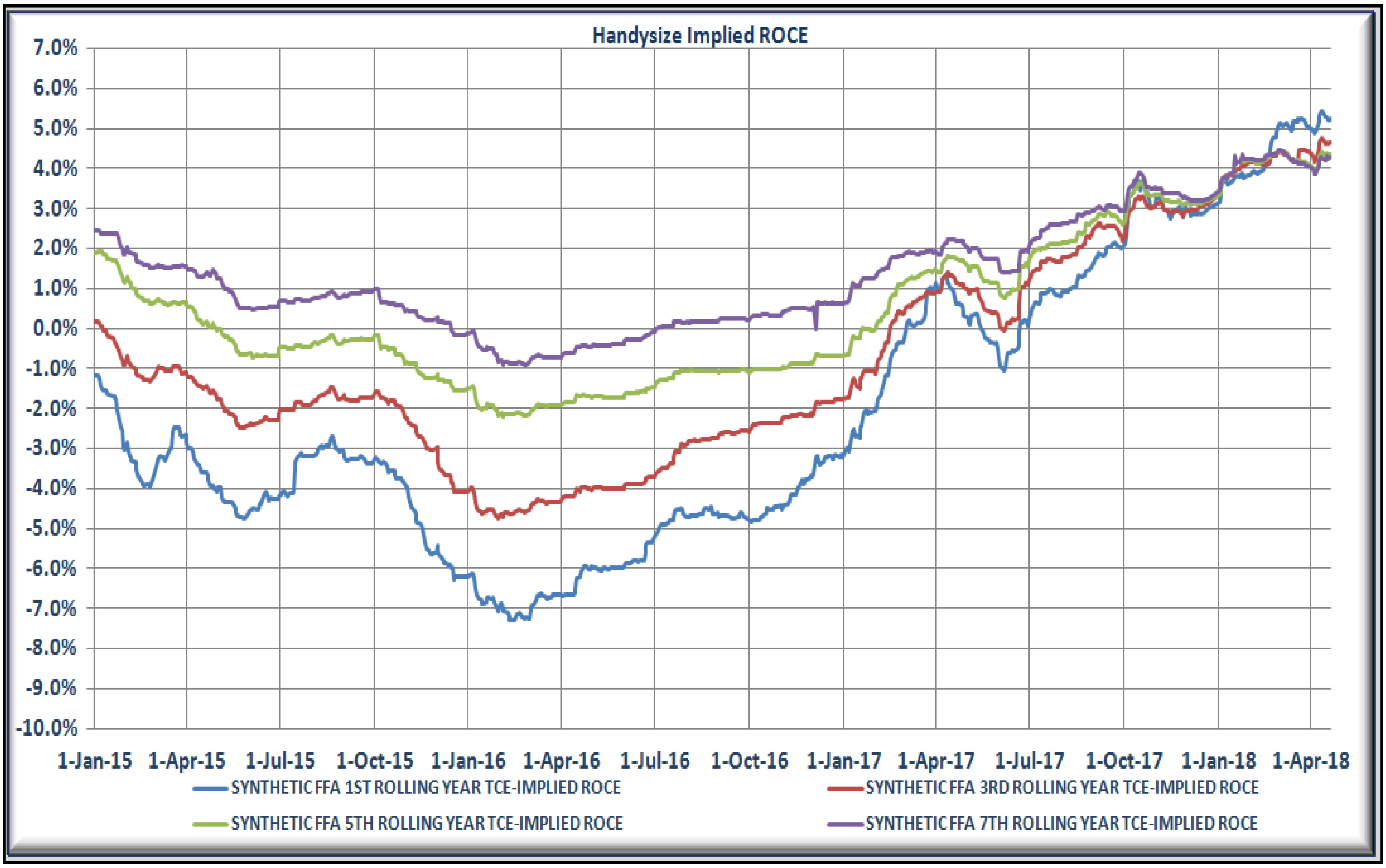
The shape of the forward curves remained flattish with some backwardation parts. The short end of Capesize curve moved up, whereas those of all other segment trended to the opposite direction this week. In parallel with the booming spot market, the prompt months of the Capesize forward curve stood higher with May paper balancing at $16,685 and June at $17,310. Being under downward pressure, the Panamax curve ended lower at $11,580 and $11,960 for May and June respectively. Negative sentiment in the Supramax forward market, with May balancing lower at $11,470 and June at $11,600. In the usual static tone, the prompt Handysize contracts lost previous Friday's levels with May at $9,800. The back ends of all segments remained at previous levels without significant changes.

Setting aside the first year Capesize implied ROCE, those of all other segments didn't manage to support their previous levels. Capesize first rolling year implied ROCE increased this week to 5% whilst that of Panamax trended downwards to 5.1%. Geared segments implied ROCEs moved down as well, with Supramax to 6.2% and Handy at 5.3%.






Supramax Implied ROCE
9.0%
8.0%
7.0%
6.0%
5.0%
4.0%
3.0%
2.0%
1.0%
0.0%
-1.0%
-2.0%
-3.0%
-4.0%
-5.0%
-6.0%
-7.0%
-8.0%
-9.0%
-10.0%
1-Jan-15
1-Apr-15
1-Jul-15
1-Oct-15
1-Jan-16
1-Apr-16
1-Jul-16
1-Oct-16
1-Jan-17
1-Apr-17
1-Jul-17
1-Oct-17
1-Jan-18
1-Apr-18
SYNTHETIC FFA 1ST ROLLING YEAR TCE-IMPLIED ROCE
SYNTHETIC FFA 3RD ROLLING YEAR TCE-IMPLIED ROCE
SYNTHETIC FFA 5TH ROLLING YEAR TCE-IMPLIED ROCE
SYNTHETIC FFA 7TH ROLLING YEAR TCE-IMPLIED ROCE


Handysize Implied ROCE
7.0%
6.0%
5.0%
4.0%
3.0%
2.0%
1.0%
0.0%
-1.0%
-2.0%
-3.0%
-4.0%
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-7.0%
-8.0%
-9.0%
-10.0%
1-Jan-15
1-Apr-15
1-Jul-15
1-Oct-15
1-Jan-16
1-Apr-16
1-Jul-16
1-Oct-16
1-Jan-17
1-Apr-17
1-Jul-17
1-Oct-17
1-Jan-18
1-Apr-18
SYNTHETIC FFA 1ST ROLLING YEAR TCE-IMPLIED ROCE
SYNTHETIC FFA 3RD ROLLING YEAR TCE-IMPLIED ROCE
SYNTHETIC FFA 5TH ROLLING YEAR TCE-IMPLIED ROCE
SYNTHETIC FFA 7TH ROLLING YEAR TCE-IMPLIED ROCE

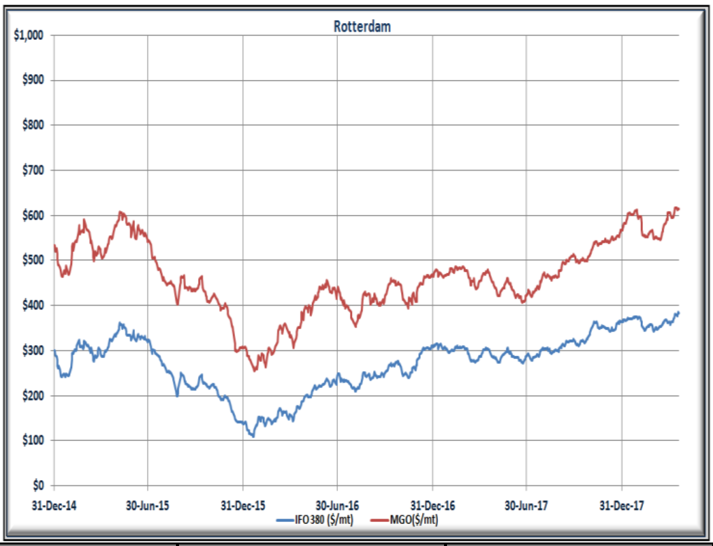
BFA Cape 5TC									
Date	April (18)	May (18)	Jun (18)	Q3 (18)	Q4 (18)	Q1 (19)	Cal 19	Cal 24	Cal 25
16-Apr-18	$9,070	$13,030	$15,500	$17,020	$21,170	$13,710	$16,788	$15,200	$15,240
17-Apr-18	$9,750	$14,530	$16,660	$17,920	$21,990	$14,270	$17,233	$15,260	$15,310
18-Apr-18	$10,610	$16,580	$17,750	$18,760	$22,680	$14,780	$17,753	$15,310	$15,360
19-Apr-18	$11,200	$16,775	$17,720	$18,640	$22,580	$14,640	$17,635	$15,300	$15,350
20-Apr-18	$11,350	$16,685	$17,310	$18,530	$22,575	$14,610	$17,608	$15,300	$15,350
Week High	**$11,350**	**$16,775**	**$17,750**	**$18,760**	**$22,680**	**$14,780**	**$17,753**	**$15,310**	**$15,360**
Week Low	**$9,070**	**$13,030**	**$15,500**	**$17,020**	**$21,170**	**$13,710**	**$16,788**	**$15,200**	**$15,240**
Week Avg	**$10,396**	**$15,520**	**$16,988**	**$18,174**	**$22,199**	**$14,402**	**$17,403**	**$15,274**	**$15,322**

BFA Panamax 4TC									
Date	April (18)	May (18)	Jun (18)	Q3 (18)	Q4 (18)	Q1 (19)	Cal 19	Cal 24	Cal 25
16-Apr-18	$10,930	$12,080	$12,075	$12,335	$12,935	$10,880	$11,418	$9,870	$9,870
17-Apr-18	$10,820	$11,640	$11,780	$12,085	$12,795	$10,830	$11,328	$9,850	$9,835
18-Apr-18	$10,680	$11,490	$11,740	$12,005	$12,730	$10,850	$11,325	$9,845	$9,830
19-Apr-18	$10,625	$11,460	$11,685	$11,950	$12,770	$10,850	$11,378	$9,860	$9,840
20-Apr-18	$10,705	$11,580	$11,960	$12,300	$13,080	$10,990	$11,478	$9,890	$9,845
Week High	**$10,930**	**$12,080**	**$12,075**	**$12,335**	**$13,080**	**$10,990**	**$11,478**	**$9,890**	**$9,870**
Week Low	**$10,625**	**$11,460**	**$11,685**	**$11,950**	**$12,730**	**$10,830**	**$11,325**	**$9,845**	**$9,830**
Week Avg	**$10,752**	**$11,650**	**$11,848**	**$12,135**	**$12,862**	**$10,880**	**$11,385**	**$9,863**	**$9,844**

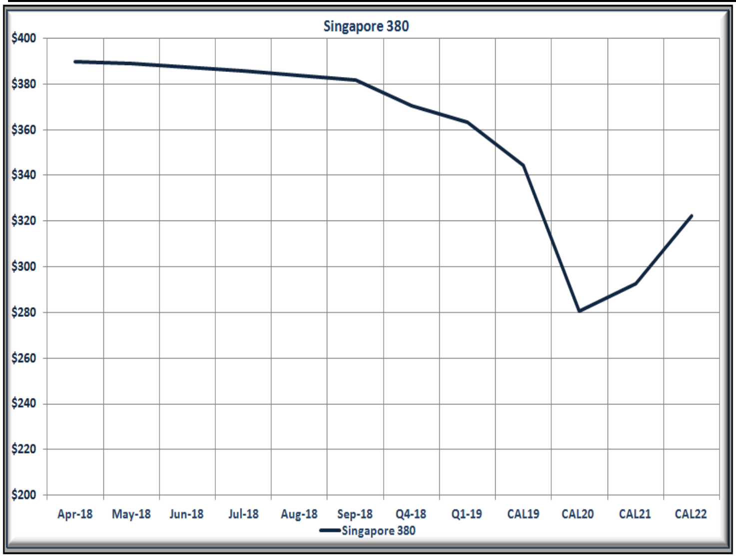
BFA Supra 5TC									
Date	April (18)	May (18)	Jun (18)	Q3 (18)	Q4 (18)	Q1 (19)	Cal 19	Cal 24	Cal 25
16-Apr-18	$10,910	$11,450	$11,490	$11,660	$12,240	$10,820	$11,220	$9,915	$9,915
17-Apr-18	$10,890	$11,300	$11,440	$11,600	$12,080	$10,790	$11,110	$9,885	$9,885
18-Apr-18	$10,890	$11,290	$11,450	$11,590	$12,050	$10,770	$11,120	$9,860	$9,860
19-Apr-18	$10,890	$11,320	$11,490	$11,630	$12,100	$10,780	$11,220	$9,900	$9,900
20-Apr-18	$10,910	$11,470	$11,600	$11,760	$12,250	$10,810	$11,280	$9,910	$9,910
Week High	**$10,910**	**$11,470**	**$11,600**	**$11,760**	**$12,250**	**$10,820**	**$11,280**	**$9,915**	**$9,915**
Week Low	**$10,890**	**$11,290**	**$11,440**	**$11,590**	**$12,050**	**$10,770**	**$11,110**	**$9,860**	**$9,860**
Week Avg	**$10,898**	**$11,366**	**$11,494**	**$11,648**	**$12,144**	**$10,794**	**$11,190**	**$9,894**	**$9,894**

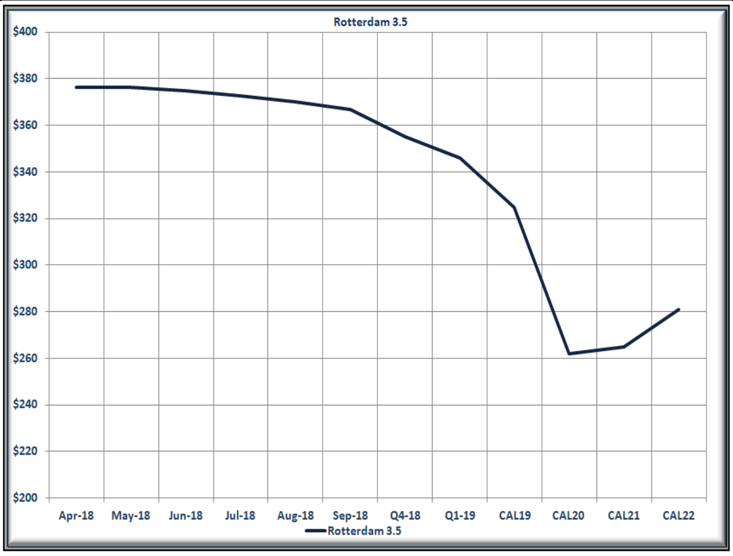
BFA Handysize TC									
Date	April (18)	May (18)	Jun (18)	Q3 (18)	Q4 (18)	Q1 (19)	Cal 19	Cal 24	Cal 25
16-Apr-18	$9,788	$9,888	$9,788	$9,700	$9,963	$9,063	$9,375	$9,125	$9,125
17-Apr-18	$9,688	$9,825	$9,775	$9,713	$9,963	$9,050	$9,363	$9,175	$9,175
18-Apr-18	$9,650	$9,794	$9,750	$9,688	$9,950	$9,038	$9,363	$9,150	$9,150
19-Apr-18	$9,650	$9,788	$9,763	$9,694	$9,944	$9,038	$9,363	$9,163	$9,163
20-Apr-18	$9,656	$9,800	$9,788	$9,713	$9,975	$9,038	$9,375	$9,163	$9,163
Week High	**$9,788**	**$9,888**	**$9,788**	**$9,713**	**$9,975**	**$9,063**	**$9,375**	**$9,175**	**$9,175**
Week Low	**$9,650**	**$9,788**	**$9,750**	**$9,688**	**$9,944**	**$9,038**	**$9,363**	**$9,125**	**$9,125**
Week Avg	**$9,686**	**$9,819**	**$9,773**	**$9,702**	**$9,959**	**$9,045**	**$9,368**	**$9,155**	**$9,155**

Bunker Market



	Rotterdam		Singapore		Fujairah		Gibraltar		Houston	
Date ($/mt)	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO
16-Apr-18	$379	$617	$398	$644	$405	$686	$399	$665	$377	$628
17-Apr-18	$377	$613	$397	$644	$402	$686	$397	$659	$376	$618
18-Apr-18	$378	$613	$398	$639	$406	$689	$398	$663	$372	$613
19-Apr-18	$385	$616	$405	$648	$414	$691	$405	$677	$379	$638
20-Apr-18	$383	$614	$403	$646	$412	$690	$402	$675	$378	$636
12-month High	$385	$617	$405	$648	$414	$700	$405	$677	$379	$640
12-month Low	$272	$407	$295	$426	$296	$540	$295	$462	$263	$430
12-month Avg	$328	$511	$348	$531	$347	$602	$346	$558	$327	$546





Singapore	20-Apr-18	Week max	Week low	Week Avg	RTDM 3.5	20-Apr-18	Week max	Week low	Week Avg
Apr-18	$390.0	$394.7	$381.3	$387.4	Apr-18	$376.5	$381.7	$369.1	$374.7
May-18	$389.0	$393.7	$380.6	$386.5	May-18	$376.2	$381.2	$368.6	$374.2
Jun-18	$387.5	$392.2	$379.3	$385.2	Jun-18	$374.7	$379.7	$367.1	$372.7
Jul-18	$385.7	$390.7	$377.6	$383.5	Jul-18	$372.7	$377.7	$365.1	$370.6
Aug-18	$383.7	$388.7	$375.6	$381.5	Aug-18	$370.0	$375.0	$362.3	$367.9
Sep-18	$381.7	$386.7	$373.6	$379.5	Sep-18	$366.7	$371.7	$359.1	$364.6
Q2-18	$385.6	$390.6	$377.5	$383.4	Q2-18	$372.5	$377.5	$364.8	$370.4
Q3-18	$379.1	$384.1	$371.0	$376.9	Q3-18	$363.0	$368.0	$355.3	$360.9
Q4-18	$370.6	$375.6	$362.5	$368.5	Q4-18	$355.0	$360.0	$347.3	$352.9
Q1-19	$363.4	$368.3	$355.2	$361.2	Q1-19	$346.0	$351.0	$338.3	$343.9
CAL19	$344.5	$350.0	$336.3	$342.3	CAL19	$325.0	$330.5	$316.8	$322.8
CAL20	$280.5	$286.0	$272.3	$278.3	CAL20	$262.0	$267.5	$258.8	$262.8
CAL21	$292.5	$298.0	$284.3	$290.3	CAL21	$265.0	$270.5	$261.8	$265.8
CAL22	$322.2	$327.8	$314.1	$320.1	CAL22	$281.0	$286.5	$277.8	$281.8

Dry Bulk S&P Market

In a period without noticeable changes in the indicative asset prices, the S&P market trended sideways. In spite of the increased activity in the secondhand market, especially in the mid-size segments, investors appeared to be unwilling to push prices further up, at least up to now. Indicatively, 2008-built Panamaxes are on the market for circa $16.5m, or approximately two millions dollars more than ten-year-old Supramaxes. In the other two segments of the dry bulk sector, ten-year-old Capesizes and the same-aged Handies balanced for the week at $23.5m and $11m respectively.

The market for ten-year-old Capesizes and same-aged Panamaxes hovered at just 16% off and 3% above their adjusted newbuilding prices respectively. Ten-year-old Supramaxes are on the market at a 3% premium to the newbulding price, if we compare them on the same age basis, whereas same-aged Handies at a discount of 27%.

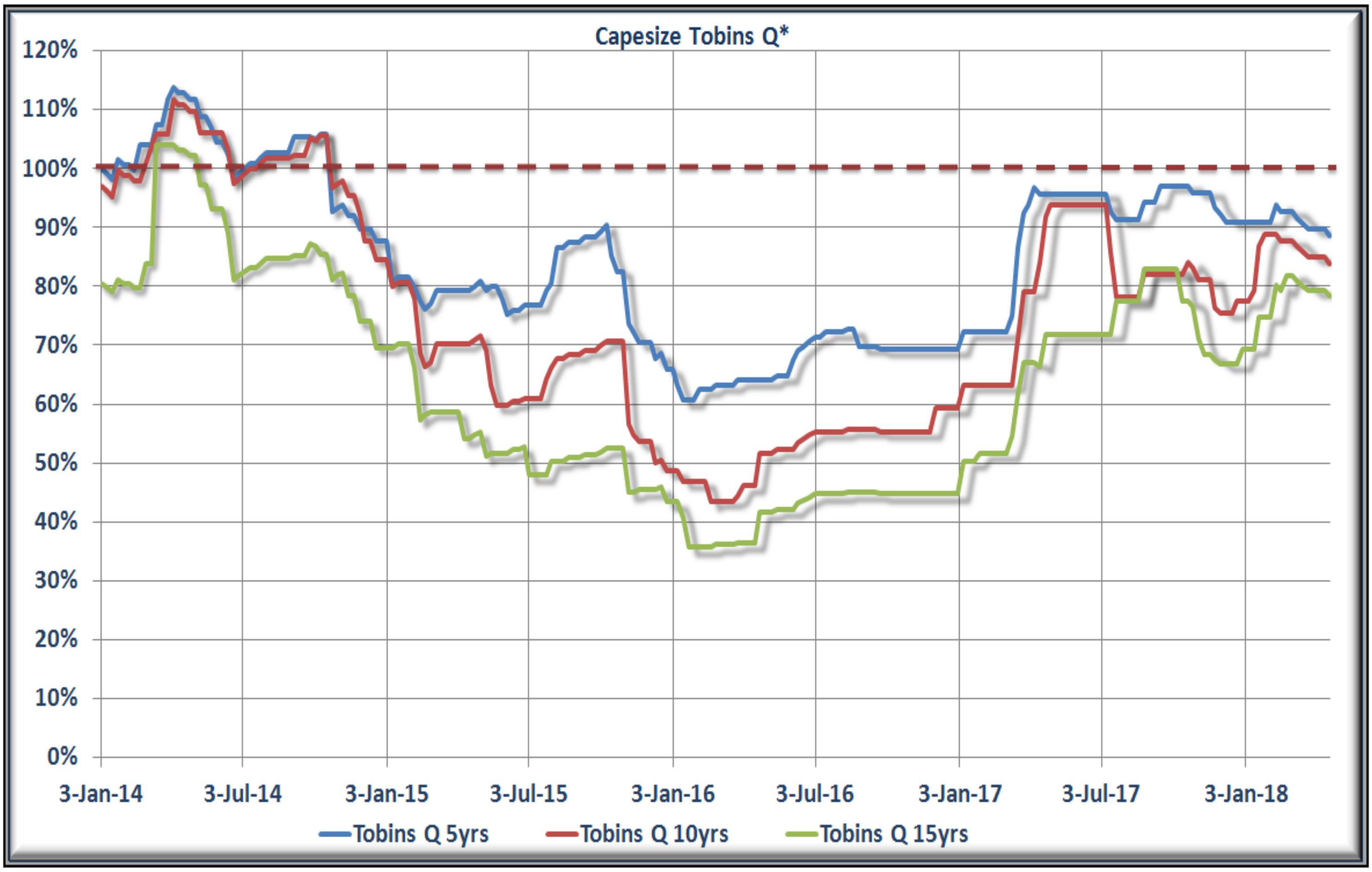
Indicative 5-Year-Old Secondhand Prices				
Date/ $ mil.	**Capesize 180K DWT**	**Panamax 76K DWT**	**Handymax 56K DWT**	**Handysize 32K DWT**
20-Apr-18	34.00	19.00	18.00	15.50
20-Apr-17	33.50	18.50	16.50	14.00
20-Apr-16	23.75	13.00	12.00	9.50
Δ % Y-o-Y	1.5%	2.7%	9.1%	10.7%
Δ % 2018 - 2016	43.2%	46.2%	50.0%	63.2%

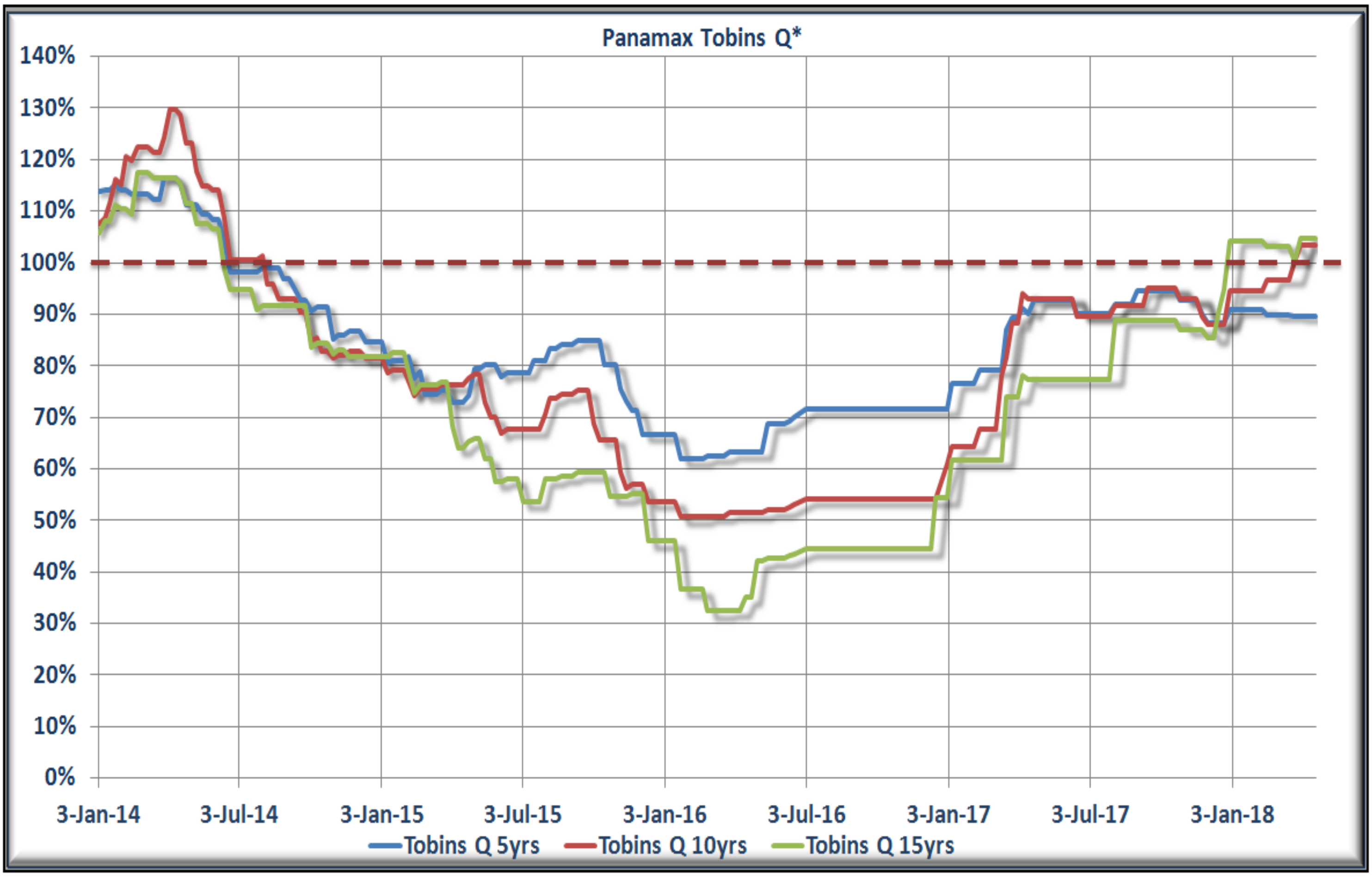
Reported Recent S&P Activity							
Vessel Name	**DWT**	**Built**	**Yard/Country**	**Price $Mil.**		**Buyer**	**Comments**
Shourong Harmony	180,323	2010	Dalian/China		25	Undisclosed	
Vogerunner	176,838	2008	Namura/Japan	mid-high	23	Greek Buyers	
Ocean Commander	174,142	2007	Shanghai Waigaoqiao/China		21.5	Undisclosed	
Oriental Wise	97,115	2011	Guangzhou Longxue/China		17.8	Undisclosed	
Ocean Integrity	81,499	2015	Guangzhou/China		24	Undisclosed	
Oriental Wise	81,601	2011	Afai/China		18	Greek Buyers	
BBG Ambition	82,108	2009	Tsuneishi/China		19	Greek Buyers	
Orange Truth	83,051	2006	Tsuneishi/Japan		13.6	Greek 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
Eleftheria	76,099	2001	HHI/S.Korea	mid-high	9	Chinese Buyers	
Myrmidon	73,317	1997	Halla/S.Korea		7.2	Undisclosed	
Jiangsu Hongqiang HQ109	64,000	2018	HQHI/China		23.3	Taiwanese Buyers	C 4x30
BW Durum	61,491	2016	Dalian COSCO/China		25	Undisclosed	C 4x30 1-yr T/C back at $12K/day
Azurit	56,771	2012	Hantong/China		12.4	Undisclosed	C 4x30
Ten Yoshi Maru	57,110	2011	Tsuneishi Zhoushan/China	High	16	Undisclosed	C 4x30
Nichirin	55,694	2010	Mitsui/Japan		15.5	Undisclosed	C 4x30
Requiem	58,000	2010	Yangzhou Dayang/China		12.2	Greek Buyers	C 4x35
Blue Diamond	53,538	2008	Ha Long Quang/Vietnam		9.8	Undisclosed	C 4x36
Aquarius Ocean	53,478	2005	Imabari/Japan	low-mid	10	Undisclosed	C 4x30.5
Challenger	52,413	2001	Tsuneishi/Japan		8.8	Asian Buyers	DD due May 2019 C 4x30
Astra	47,777	2002	Nantong Cosco/China		8.4	Chinese Buyers	C 4x25
Western Baltic	38,800	2015	Hantong/China		17	Undisclosed	C 4x30
Nord Seoul	36,781	2010	Hyundai Vinashin/Vietnam		11.5	Greek Buyers	C 4x30
PPS Ambition	33,328	2013	Shin Kurushima/Japan	high	15	Undisclosed	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
Zeus I	27,000	2009	Zhejiang Zhenghe/China		6.4	Greek Buyers	C 4x30
Omicron Way	28,107	2001	Bohai/China		5.1	Chinese Buyers	C 4x30
Len Chen No.1	28,412	1998	Hakodate/Japan		4.1	Chinese Buyers	C 4x30.5
Kibele	12,235	2000	Shin Kochi/Japan		3.3	Turkish Buyers	C 3x30

Tobin's Q* Capesize-Panamax						
Date	**Capesize 5yrs**	**Capesize 10yrs**	**Capesize 15yrs**	**Panamax 5yrs**	**Panamax 10yrs**	**Panamax 15yrs**
Current ratio	89%	84%	78%	90%	103%	105%
12months High	97%	94%	83%	95%	103%	105%
12months Low	89%	76%	67%	88%	88%	77%
12months Avg	93%	85%	75%	91%	94%	91%

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	89%	97%	104%	75%	64%	61%

***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.


Capesize Tobins Q*
120%
110%
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
3-Jan-14
3-Jul-14
3-Jan-15
3-Jul-15
3-Jan-16
3-Jul-16
3-Jan-17
3-Jul-17
3-Jan-18
Tobins Q 5yrs
Tobins Q 10yrs
Tobins Q 15yrs


Panamax Tobins Q*
140%
130%
120%
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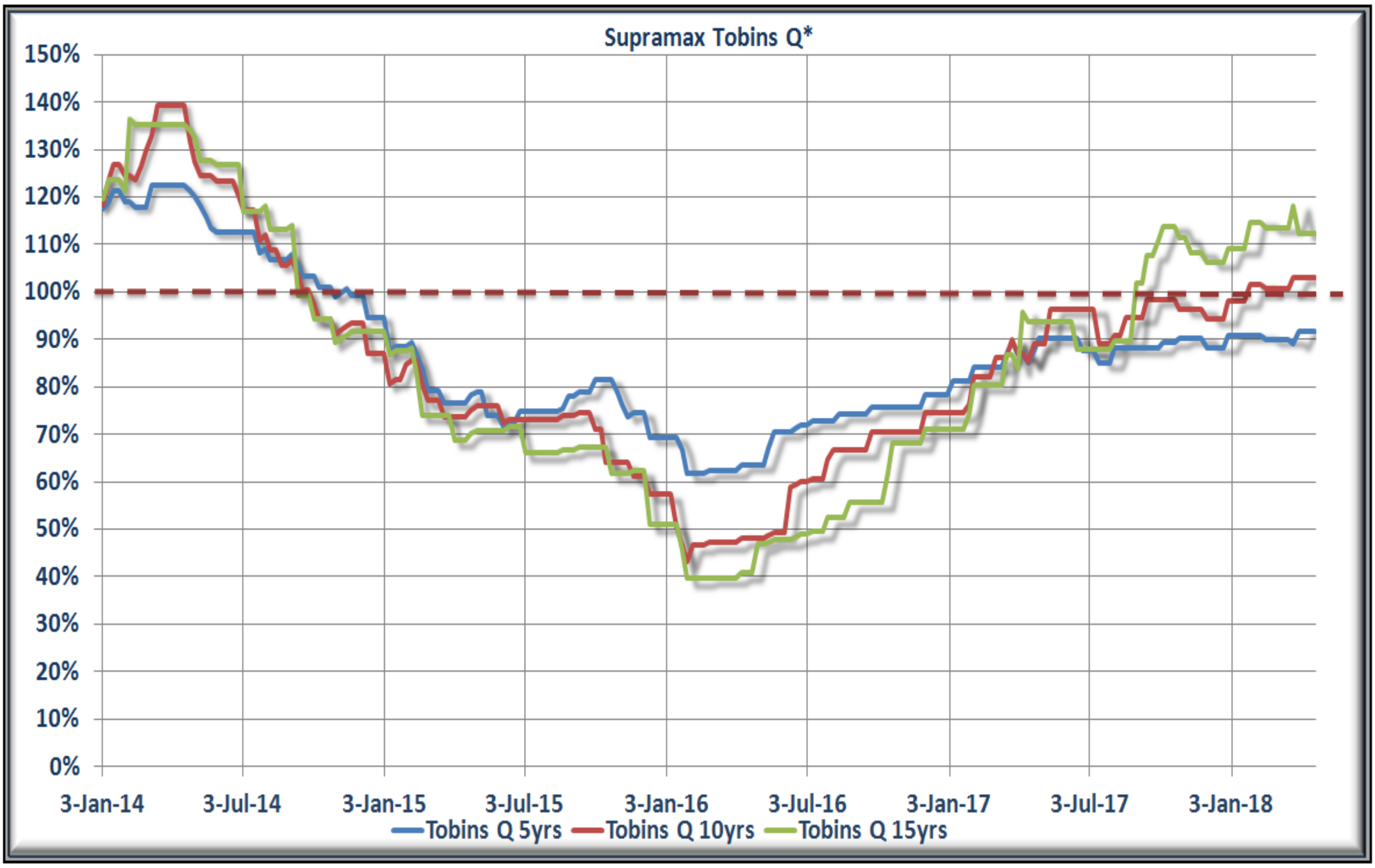
Tobins Q 5yrs
Tobins Q 10yrs
Tobins Q 15yrs


Supramax Tobins Q*
150%
140%
130%
120%
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3-Jan-14
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3-Jan-15
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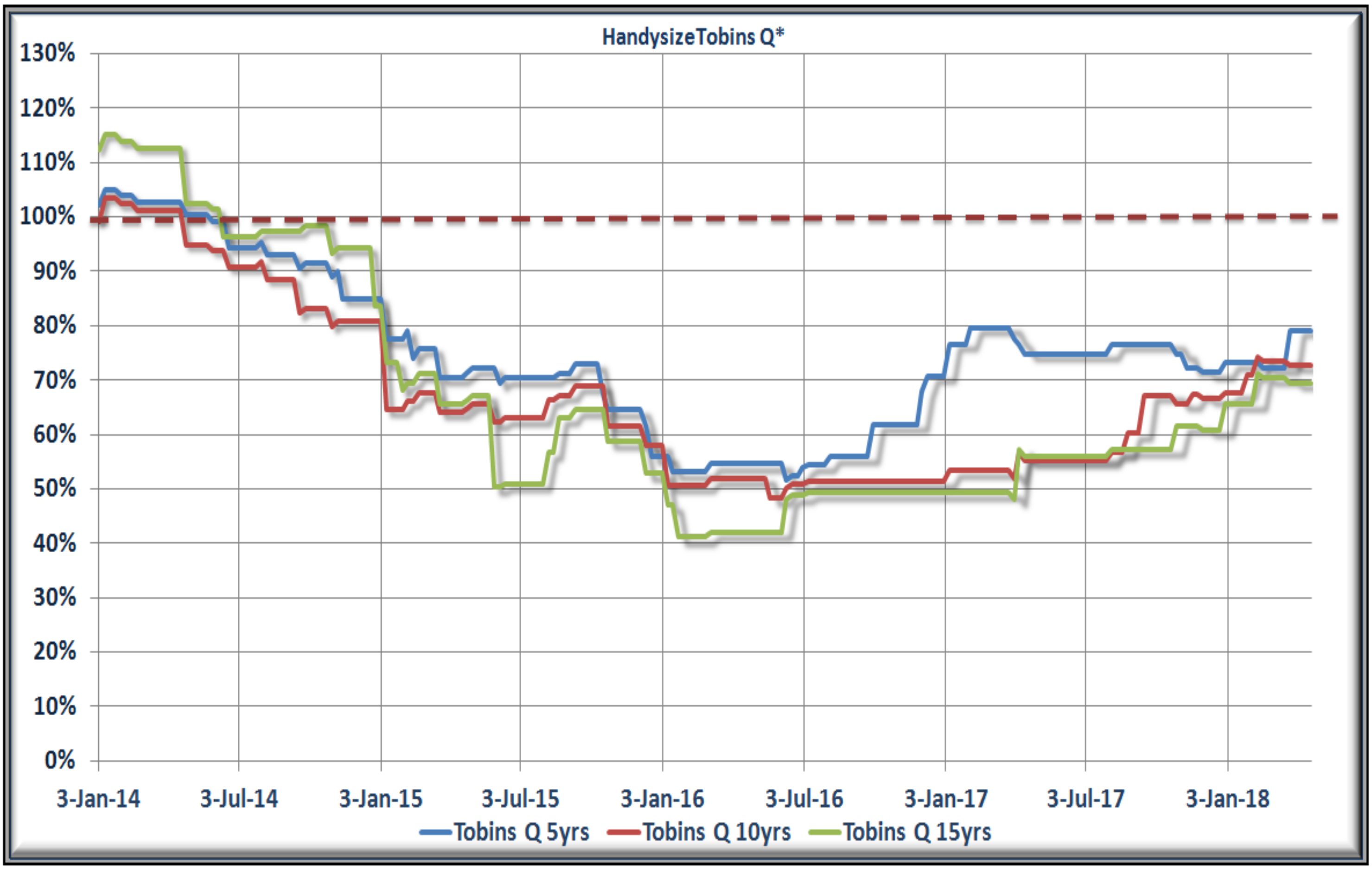
3-Jan-18
Tobins Q 5yrs
Tobins Q 10yrs
Tobins Q 15yrs


HandysizeTobins Q*
130%
120%
110%
100%
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80%
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50%
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20%
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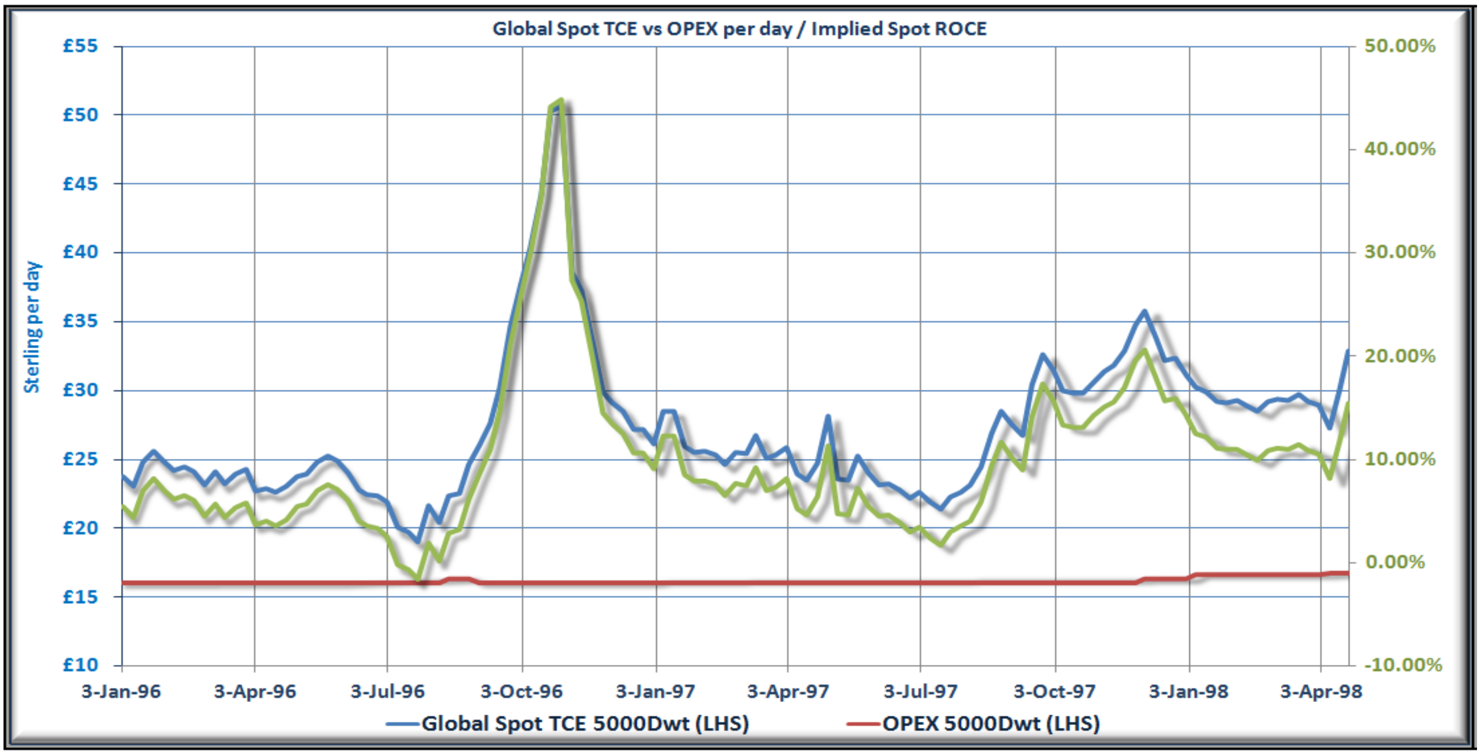
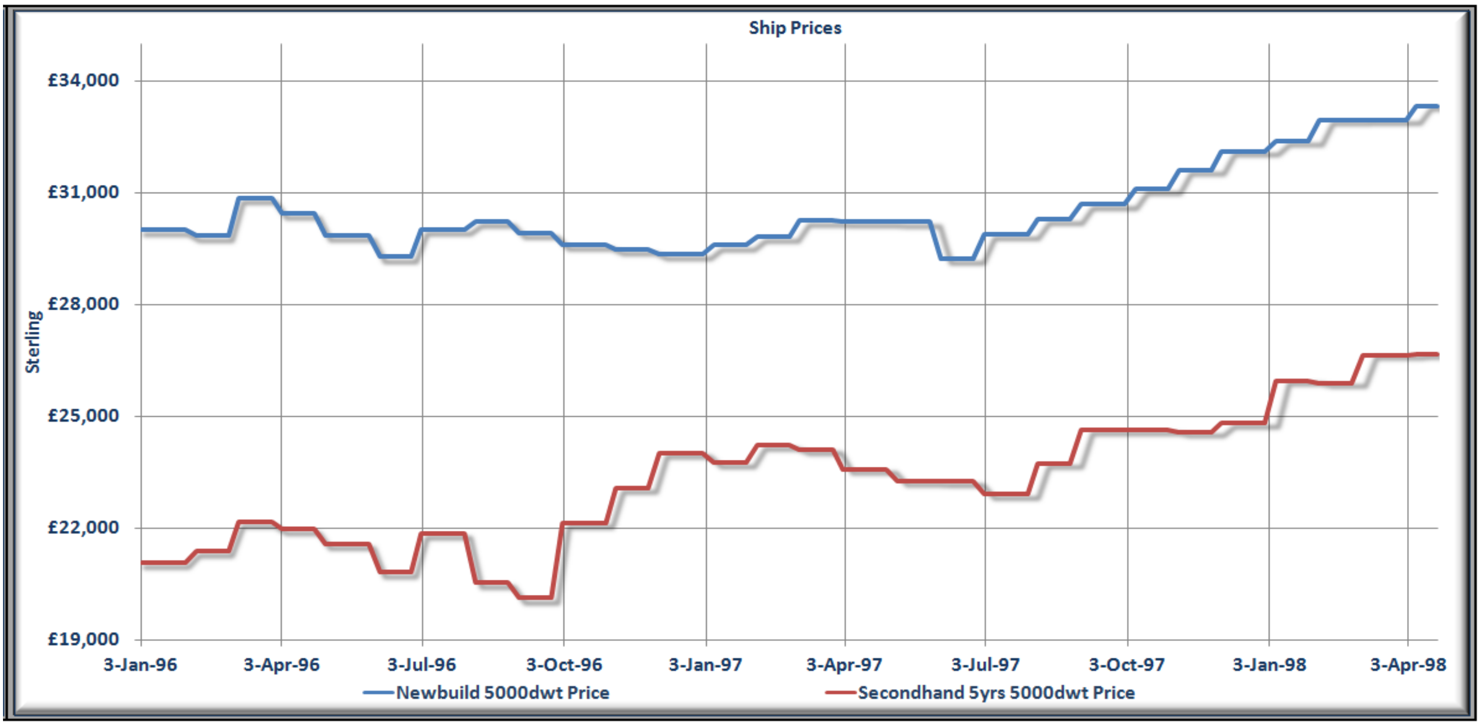
3-Jan-14
3-Jul-14
3-Jan-15
3-Jul-15
3-Jan-16
3-Jul-16
3-Jan-17
3-Jul-17
3-Jan-18
Tobins Q 5yrs
Tobins Q 10yrs
Tobins Q 15yrs

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	Jan-99	Dec-98	Nov-98
Implied Spot Roce	15.5%	11.7%	11.1%	10.6%	11.8%
Global Spot TCE	£32.80	£29.90	£29.22	£28.90	£29.57
BlackSea Round	£32.49	£30.61	£28.55	£28.06	£29.31
East Round	£45.30	£36.45	£34.42	£35.78	£36.81
Med Round	£28.71	£27.20	£27.32	£26.62	£26.61
US Round	£35.68	£28.23	£34.47	£33.11	£33.13
River Plate Round	£32.25	£25.30	£34.30	£37.36	£34.10

S&P Market (5,000dwt)	Current week	Previous week	Jan-99	Dec-98	Nov-98
NB	£33,317	£33,317	£32,941	£32,933	£32,367
SH 5yrs old	£26,677	£26,677	£26,651	£25,902	£25,962
SH 10yrs old	£20,476	£20,476	£20,448	£19,764	£19,843
SH 15yrs old	£15,400	£15,400	£15,366	£14,664	£14,775

*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…

With few exceptions, homeward freights generally have continued rising since last week's report, while in some directions the advance has been on such a substantial scale as to almost indicate a semi-boom in rates. Hence, the average returns on capital employed in shipping during this week (21-April-1898) moved strongly up to 15.5%.

The aspects of the strike seem to fluctuate from day to day; some of the best authorities seem to think the dispute will be of short duration, while others anticipate that there will be no general resumption of work until immediately after Whitsuntide. Our opinion is that the strike cannot last very long as already most of the unassociated pits are at full work, and chartering from Wales is again commencing several boats having been fixed during the week with "loading guarantees." In the meantime, the merchants are obtaining their supplies apparently without much trouble from the UK East Coast ports. Very little tonnage is now tied up in Wales, most owners having succeeded in getting sufficient bunkers on board their boats to place them into position for securing employment elsewhere. The colliers themselves will mostly feel the continued cessation of work in Wales and its calamitous effects; it is not the vast loss of wages, but the men are driving business away – and unfortunately this does not all find its way to other UK centers, for cargoes of coal are being shipped from Holland, Belgium, etc., to the Mediterranean, etc., to say nothing of the serious loss occasioned by the different Eastern requirements being now to a great extent satisfied with Calcutta and Japanese coals.

Shipowners, of course, are gaining very considerably by the strike through the rise in homeward rates. It is true they will have to pay comparatively more for their bunker requirements from the North and their boats by reason of tonnage being congested cannot be expected to get the same despatch at many of the North country ports as they would in Wales; but having to send tonnage from the South Coast, London and the French ports, etc., to the Tyne or Fifth of Forth instead of to Wales to load means a loss of three to four days, calculating the extra distance round and back again to the starting position, with a probable delay in getting tips, and also in loading of from two or three days or more over the Cardiff time, must, on the whole, have a very considerable effect in reducing the available supply of tonnage for the homeward markets.

The homeward charterers have already found that tonnage is getting appreciably scarce, not only from India but also from America and lastly from the Black Sea, Azoff and Danube, while the same will soon apply to the less important markets. The rise so far in many cases indicates an advance of about 25 to 30 per cent., while it looks as if within the next few days even this would be exceeded in some directions, and especially from Bombay, Kurrachee, etc., to the discomfiture of the fixers ahead who, we believe, have charters to fulfill from the latter ports at about 4s to 6s per tonne under what is now obtainable. The most encouraging augury for the future is the simultaneous advance that is taking place in the principal markets, for this prevents too much tonnage pressing upon any one market, and keeping rates advancing, as for instance an owner of a 5,000-tonne boat discharging at Port Said can now do well in running her in ballast to Bombay for present obtainable rates from there, which would probably show as good or even a better profit than running up to the Black Sea and loading home from there, while on the other hand, it seems likely that Bombay and Kurrachee tonnage will have to be drawn from the Mediterranean. Consequently, owners will be able to force rates up through having their boats on this side of the Canal, and further, having good markets from the Black Sea direction to fall back upon. Another point of subsidiary assistance to the market is the enormous demand that still continues for tonnage on time-charter and lately almost exclusively for American account; for as long as an owner knows that he can fall back on a time-charter that will pay well he can afford to treat other business indifferently, or at any rate until such time as it becomes more advantageous than time-chartering. At present, there is an enormous quantity of tonnage fixed up on time-charter, with a considerable period yet to run and being for special trades of the charterers will thus represent a diminution of tonnage for other markets, to the advantage of owners who have their boats free. Apart from the coal strike and the possibility of a rupture between Spain and the US and the effect of those on the freight markets, there is undoubtedly a good outlook for the remainder of this year. Tonnage is wanted almost everywhere, new trades are opening out, especially to the Far East, while there will be an enormous quantity of grain available for shipment in the long voyage trades. Fixing ahead therefore cannot be too strongly deprecated, for with markets being good all around, owners can afford to hold their tonnage.

In the spot arena, the Black Sea market has been strong during the last week, with some excellent fixtures having been made. The last fixture from Poti to Rotterdam appears to be a prompt 3,200-tonne boat at 15s with 400 tonnes per day for loading and discharging, cargo and berth guaranteed ready upon arrival. This looks like a fair fixture, but after deducting 1s per tonne for loading, 1s per tonne for discharging and about 4 per cent address commission, the business is no better than what has been done from the Azoff. Mediterranean business is better, especially from Smyrna, the Sea of Marmora, Alexandria, etc., but there is still a big improvement wanted in the ore rates to make them worth carrying. There is no improvement to report in the River Plate market. The Eastern market continues strong, with prompt tonnage being urgently required. The American market is excited, especially for prompt tonnage, which is in urgent request, not only for grain, but also for time-charters. Rates for the latter business are tempting, but if owners hold on they should go still better as there is a much larger demand than supply.

On the S&P front, both the newbulding and the secondhand market remained as previously reported. A typical newbuilding 5,000dwt British-build steamer is currently at the market for £32,950 – marginally higher than previous month levels – whereas a ten-year-old of the same dwt and specification at £20,500, or +3.5% M-o-M.