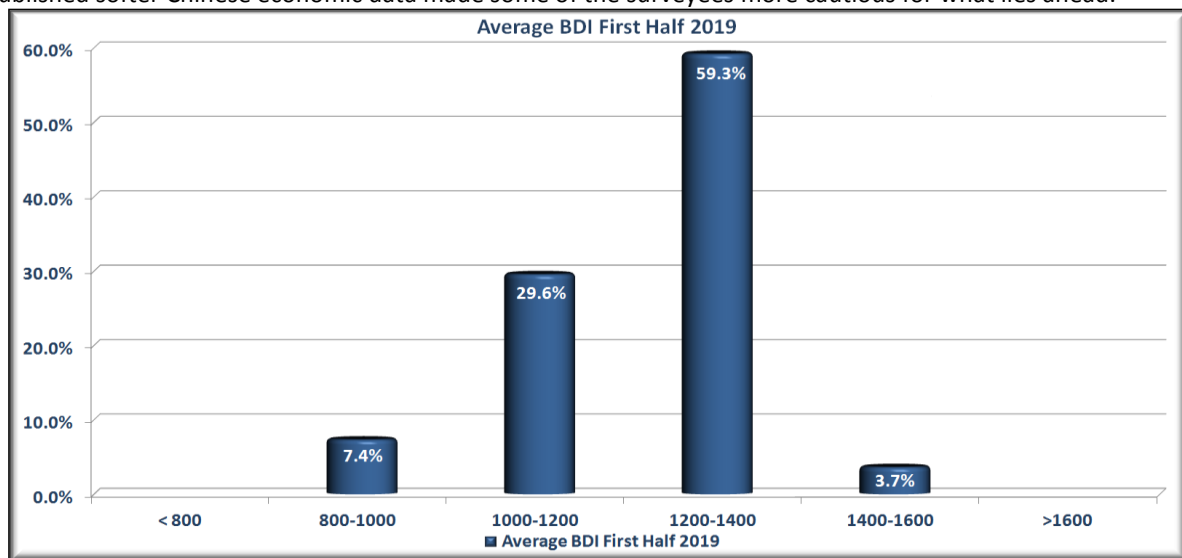
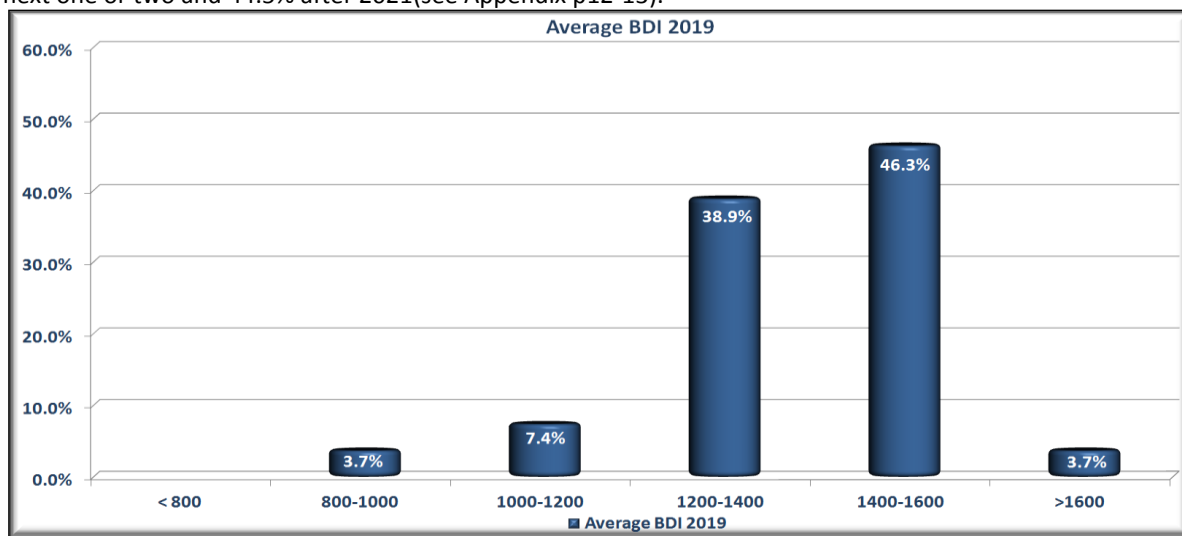


Following one of its most volatile periods, dry bulk shipping found itself between the “Scylla” of oversupply and the “Charybdis” of decreasing demand in late 2013. Being in a downward spiral for the next three years, freight market hit rock bottom levels in early 2016. However, Chinese stimulus packages and the most synchronized global growth in a decade changed the course of the BDI, pushing freight rates and market psychology higher. Over the same period, market sentiment resembled perfectly a roller coaster with many tight turns, steep slopes and sometimes inversions. In one of such turns, our clients and friends replied to our latest sentiment survey, almost in their entirety, that they are either “optimistic” or “cautiously optimistic” for the next twelve months. Indicative of the improved sentiment is that the former gathered 16.7% of the replies and the latter 74.1% of them (see Appendix p12-13). In comparison to our previous survey though, “optimistic” was chosen by 11% less market participants whereas the second more bullish option by circa 30% more. The relatively softer tone of the market during the last quarter of the previous year, the trade war scenarios and the recently published softer Chinese economic data made some of the surveyees more cautious for what lies ahead.



In particular, views for the expected average of the Baltic Dry Index for the first half of the current year poised at a proud 1,200-1,400 point range, composing 59.3% of all answers. In contrast, 30% of the respondents feel that the market doesn’t have the necessary steam to move higher than the current levels. In reference to the BDI average of the whole trading year 2019, a more optimistic tone became apparent. Circa 38.9% of the total replies stood at 1,200-1,400 point territory, whilst 46.3% of the responses appeared to be even more bullish by choosing the 1,400-1,600 region. In relation to the star-performing segment for the next twelve months, Capes and Supras convinced the majority of the respondents that these segments are going to generate the most attractive returns for their investors (see Appendix p12-13). As a final point, 11% of the respondents feel that the market will have an average of 1,500 points or above this current year, 44.5% the next one or two and 44.5% after 2021(see Appendix p12-13).



At the dawn of 2019, cautiousness has returned in the market, echoing the latest developments on the macro front. Hopefully, the BDI will not have to face the Homeric monsters during the current trading year, at least as far as the “Scylla” is concerned.

**\*\*Our thanks to all of you who kindly replied to our sentiment survey.**

Your inputs are on pages 12-13 of our report.

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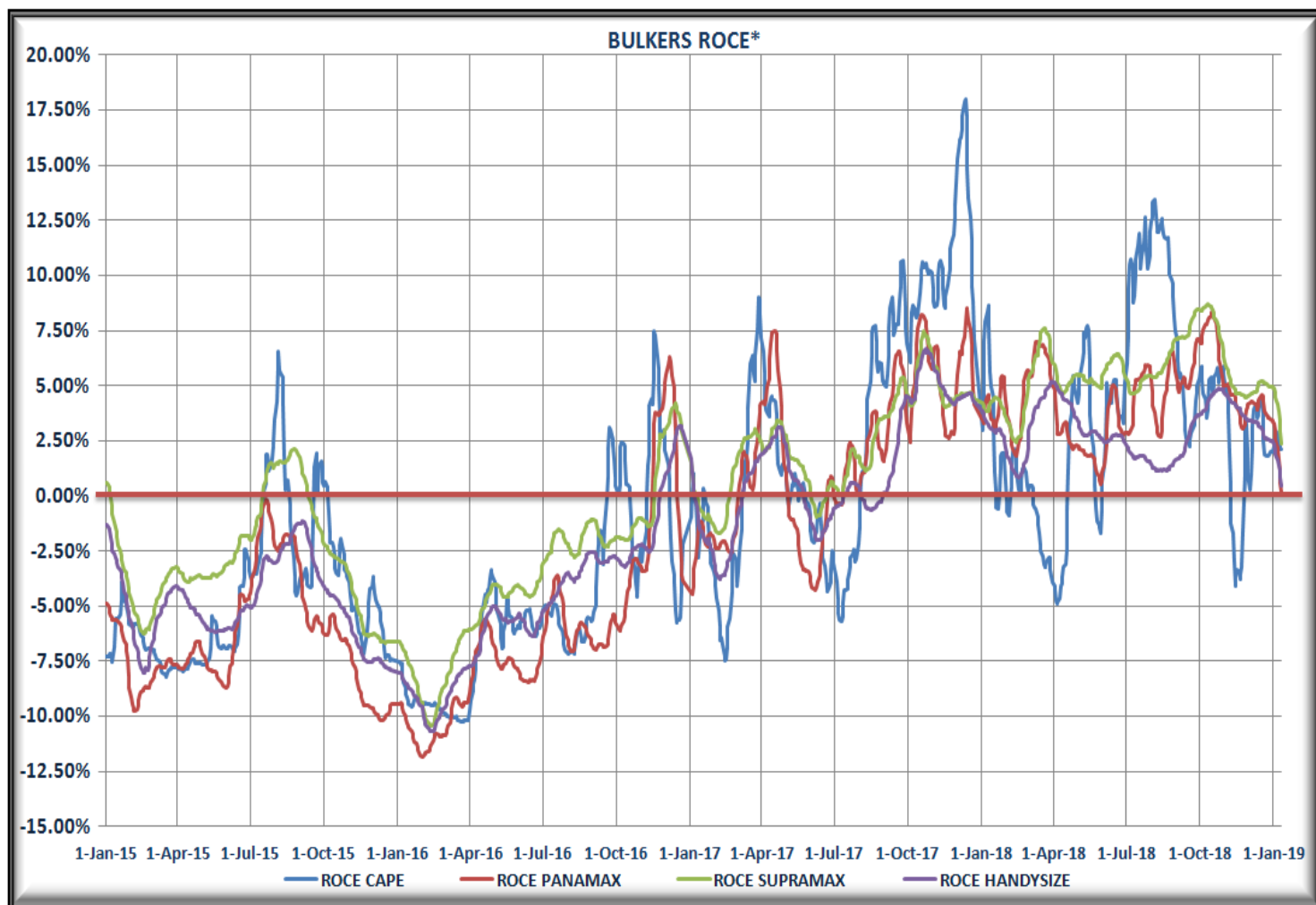
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## Dry Cargo Spot Market

Starting the new trading year on the wrong foot, the Baltic Dry Index concluded this week lower at 1169 points, balancing 2.1 percentage points below last week's closing. Having lost 37 points on a weekly basis, BCI lay at 1966 points. Being the worst performer of the week, BPI plunged, finishing substantially lower at 1137 points. On the same wavelength, BSI hovered at 842 points, or some 11 percentage points lower W-o-W. Lingering 100 points below the same day last month, BHSI moved down to 524 points on this week closing.

At the box office, the after depreciation returns on capital employed of all segments moved south, remaining few basis points above zero. In particular, Capesize ROCE lay at -1.16%, or circa 14 bps lower than last Friday. Supramax ROCE slid to 2.34%, as the BSI 58TC balancing at four-digit levels. Panamax returns lingered at 0.15%, at its lowest level since mid July 2017. An investment in Handies is currently generating 0.5 cents in every dollar invested, or circa 3 cents lower M-o-M.



Baltic Freight Indices					
Date	BDI	BCI 5TC	BPI - TCA	BSI - TCA	BHSI - TCA
7-Jan-19	1247	\$15,329	\$10,432	\$10,705	\$8,156
8-Jan-19	1262	\$16,106	\$10,089	\$10,518	\$8,041
9-Jan-19	1238	\$15,940	\$9,786	\$10,229	\$7,898
10-Jan-19	1189	\$15,197	\$9,404	\$9,955	\$7,749
11-Jan-19	1169	\$15,180	\$9,145	\$9,596	\$7,569
12-month High	1774	\$27,283	\$14,385	\$13,431	\$9,772
12-month Low	948	\$7,051	\$9,145	\$9,350	\$7,530
12-month Avg	1346	\$16,340	\$11,611	\$11,393	\$8,681
Avg. Cal 2018	1353	\$16,529	\$11,609	\$11,487	\$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.

China's iron ore futures were under pressure as emergency anti-pollution measures in northern China decreased demand for steelmaking raw materials. In this context, the Baltic **Capesize** TC Index moved down to \$15,180, or -1% W-o-W.

On the commodity front of the Pacific, the Chinese Ministry of Ecology said on Wednesday that it expects a period of smog to cover regions in northern China, including top steelmaking province Hebei. Within this region, some cities asked heavy industry to restrict production during the forecast pollution period. Furthermore, Rio Tinto stock trended lower, after a fire forced it to close part of its Cape Lambert iron ore export terminal in Western Australia. The Anglo-Australian miner said a section of the plant was damaged but the port has reopened for business. In reference to the spot market, a slow start was noted in the Pacific, with the benchmark of this basin Baltic C5 index concluding at \$6.35 pmt. For such a run, FMG fixed a 22-24 January 160,000-tonne 10% cargo from Port Hedland to Qingdao at \$6.35 pmt. The 'Great Qin' (176,104 dwt, 2010) was reported fixed with delivery Son Duong 14/16 Jan for an Australia round at \$17,000 with Pacific Bulk. The Baltic transpacific index (C10\_14) lost about \$1,500 on a weekly basis ending at \$12,513 daily.

In the Atlantic, major financial institutions warned that iron ore's rally over the past month, with benchmark material pushing back into the \$70s may be at risk. "The \$75 a ton iron ore price is not sustainable for two reasons," the Goldman analysts said. "First, part of the rally was fueled by mills restocking ahead of the Chinese New Year. Second, supply is set to increase in 2019." As far as the spot market goes, the "first violin" of the Atlantic Basin, the Baltic C3 index, lost another 5.6 percentage points, concluding at 17.632 pmt. Hyundai Glovis tonnage was fixed by Oldendorff for beginning of February dates from Tubarao to Qingdao at \$17.10 pmt. The fronthaul index (C9\_14) returned above \$30,000, finishing the week at \$30,205 daily. Indicatively, Cargill fixed the 'Anangel Victory' (180,000 dwt, 2016) with retro delivery Hamburg 6 Jan for a trip via Kamsar to China at \$30,500 and for the same run the 'Anangel Explorer' (171,926 dwt, 2007) with prompt dely Ijmuiden was fixed for a trip via West Africa to the East at \$32,000 with ST Shipping. The transatlantic (C8\_14) went down to \$15,560 daily, or circa \$1,000 lower W-o-W.

Limited Period interest this week, with no fixtures to report.

Representative Capesize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Shandong Heng Chang	179,965	2013	Huanghua	4 Jan	Singapore-Japan	\$15,600	Huundai Glovis	via Brazil
Shinyo Endeavour	170,578	2002	Hong Kong	11/12 Jan	Singapore-Japan	\$9,000	Jiangsu Steamship	via Waus
Xin Tai Hai	180,346	2011	Gibraltar	16/17 Jan	South Korea	\$31,000	MOL	via PDM
Great Qin	176,104	2010	Son Duong	14/16 Jan	Singapore-Japan	\$17,000	Pacific Bulk	via Waus
Anangel Explorer	171,926	2007	Ijmuiden	10/12 Jan	Singapore-Japan	\$32,000	ST Shipping	via Wafr
Genco Constantine	180,183	2008	retro Jaigarh	4 Jan	China	\$20,500	Winning	via Wafr
Anangel Victory	180,000	2016	retro Hamburg	6 Jan	China	\$30,500	Cargill	via Kamsar

The **Panamax** general index continued its descent since the beginning of the year, trying to recover from the holiday season. Inevitably, all routes have suffered the past few weeks although the trend in the pacific was reversed with activity picking up at midweek.

In the Pacific, despite the seemingly active Indonesian coal and NoPac grain market, the continuing oversupply of tonnage delays the balancing out with demand. The flow of fresh business became stronger towards the week's closing. The "Emperor Loong" (73,867 dwt, 1997) has gone on a trip via Indonesia to South China at \$9,000 daily with 11 January delivery at Basuo. On business from Australia, the "Stella Dawn" (81,700 dwt, 2014) was fixed for delivery 13-15 January at Kaoshiung for a trip via Port Latta to China at \$9,500 daily. Further North there was a solid amount of fresh orders but not adequate to support healthier rates with some exceptions of fuel-efficient tonnage that saw better numbers. The "Apollon" (81,800 dwt, 2018) managed to get \$12,000 daily with 16-17 January delivery at Kwangyang for a NoPac round voyage.

In the Atlantic, the locomotive of this basin over the last period, i.e. the South American grain activity has been under stress and rates appeared to be drifting sideways. Front-haul run rates were largely hovering around \$13,500 daily plus \$350,000 bonus for the larger size. The lme "Argolis" (76,150 dwt, 2005) has fixed a trip from EC South America to Singapore-Japan at \$13,500 daily + \$300,000 bb for late January dates. The situation was pretty similar on the North Atlantic routes as well. Reports included the "Odysseas I" (81,662 dwt, 2013) fixing \$14,000 daily and \$400,000 gbb basis APS US Gulf to PMO-SE Asia range. The vessel was spot, having to wait 7 days for delivery on the 16th January. From the Baltic, "Sakizaya Hero" (80,962 dwt, 2016) was reported fixed at \$19,000 dop Klaipeda to Dammam. The Continent-Med area was fairly quiet this week. Trans-Atlantic rounds were paying circa \$8-9,000 daily basis Gibraltar delivery. The 'Cape Race' (81,438 dwt, 2012) got \$11,000 daily plus \$125,000 bb with 18/19 January delivery at NC South America to Skaw-Gibraltar.

Poor activity was noted on the period front through the most part of the week due to a volatile paper market. However, the "Darya Gayatri" (81,874 dwt, 2012) managed to secure employment for the next 4 to 7 months at \$13,000, basis delivery Dahej.

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Sakizaya Hero	80,962	2016	Klaipeda	08/15 Jan	Dammam	\$19,000	Cargill	
Cape Race	81,438	2012	NC South America	18/19 Jan	Skaw-Gibraltar	\$11,000+\$125,000 gbb	Cargill	
Platanos	81,123	2011	US Gulf	15 Jan	South Korea	\$14,400+\$440,000 gbb	Golden Ocean	via Panama
Argolis	76,150	2005	EC South America	24/31 Jan	SE Asia	\$13,000+\$300,000 gbb	Cargill	
Emperor Loong	73,867	1997	Basuo	11 Jan	S.China	\$9,000	cnr	via Indo
Apollon	81,800	2018	Kwangyang	16/17 Jan	Singapore-Japan	\$12,000	Cargill	via NoPac
Stella Dawn	81,700	2014	Kaoshiung	13/15 Jan	China	\$9,500	Klaveness	via Port Latta
Darya Gayatri	81,874	2012	Dahej	prompt	worldwide	\$13,000	Norden	4/7 mos

Lacking highly volatile movements, **Supramax** moved sideways for the week, concluding at BSI 58-TCA levels of 9,596 daily.

The blend of numerous prompt positions in the Far East combined with a very low amount of fresh enquiries hitting the market forced the rates to a steep fall. Indonesian coal rounds on many occasions offered aps rates with only few ships being able to escape and secure employment without having to ballast towards the loadports. Such one was the "Imperial Fortune" (53,505 dwt, 2006) which, towards the end of the week, concluded at \$6,200 basis delivery Hong Kong, via Indonesia, and redelivery South Vietnam. The North front kept a slightly better pace mostly due to activity generated from the North Pacific, but these stems were covered primarily on larger units. The well-described "Santa Virginia" (61,271 dwt, 2014) secured \$11,000 with delivery CJK for a trip via Nopac back to Japan. The Middle East was slightly 'refreshing'. "Brigitte" (58,624 dwt, 2017) did a short trip with gypsum via Salalah to Tuticorin at \$12,500 and delivery Fujairah. In the South African front, despite many ballasters sailing towards the coast, a fair amount of cargoes kept the rates at circa mid 11's plus 150,000 ballast bonus on Supramaxes for feast direction.

In the Atlantic, we witnessed a drastic decrease on rates across the board, which is almost certainly expected to spill into next week. As a result thereof, market participants are currently lowering their expectations for the rest of Q1. This is noticeable already on short period rates as well as on securing relatively forward cargoes, for which operators are willing to offer discount below recently fixed levels. In the USG the prevailing situation can be summarized by the fluctuation of S4A\_58 (Usg to Skaw-Passero) route, which lost a staggering 30.7% w-o-w, ending up this Friday at \$14,375. The 'African Queen' (55,000 dwt, 2007) was fixed today for a trip from USG to WCCA at \$20,500 daily basis delivery SW Pass. A similar, yet not as violent, drop was also experienced in ECSA. Early into the week, the 'Baker River' (56,095 dwt, 2005) was covered at \$15,750 daily basis delivery Pecem and redelivery Mediterranean. It is clear though that this rate would no longer represent market levels. It was rumoured today that supramaxes were trading business from Argentina to SE Africa at rates in the low-mid teens. Across the pond, The Continent remained rather quiet, while in the Black Sea spot activity has receded.

On the period front, the 'Great 61' (61,580 dwt, 2015) locked \$12,500 for 4-6 months period basis delivery Ishinomaki and redelivery worldwide.

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Brigitte	58,624	2017	Fujairah	Prompt	Tuticorin	\$12,500	Bainbridge	Trip via Salalah
Santa Virginia	61,271	2014	CJK	12-13 Jan	Japan	\$11,000	Marubeni	Trip via Nopac
Imperial Fortune	53,505	2006	Hong Kong	prompt	South Vietnam	\$6,200	cnr	trip via Indonesia
African Queen	55,000	2007	SW Pass	Prompt	WCCA	\$20,500	cnr	
Baker River	56,095	2005	Pecem	14-19 Jan	Mediterranean	\$15,750	Meadway	
Great 61	61,580	2015	Ishinomaki	15-16 Jan	Worldwide	\$12,500	Oldendorff	4-6 months period

Looking for positivity in the Far East – "Doom and Gloom" in the Atlantic for the **Handysize**.

The beginning of the year for the Handies in the East has been far from positive. The most apparent reason is the oversupply of ships across the board from Muscat to Japan. However, there are also other external factors adding pressure in the market. These would include the volatility on bunker prices and the general feeling that economies in the Far East and predominantly china are slowing down. Finally yet importantly, it has to be noted that a significant number of vessels in the Indian Ocean-Pacific Ocean markets is controlled by operators who will not hesitate to fix at low levels in order to avoid getting spot. On the fixtures front, 'Poavosa Wisdom VIII' (28,200 dwt, 2013) open at CJK on the 06th of January, fixed a trip via China to South East Asia at \$6,500 dop. 'Lake Danny' (28,350 dwt, 2008) open at Niihama was covered at \$7,000 dop for slag via Japan to Lumut. In South East Asia, 'Lord Wellington' (32,000 dwt, 2005) opening at the Philippines, agreed to ballast 5,5 days and was fixed at \$7,000 for 70 days basis aps Kohsichang and the balance at \$9,000 for a cargo of rice from Thailand to West Africa. In the Indian subcontinent and PG, rates are also dropping as Iran trading remains restricted.

One can paraphrase an old song from 'The Smiths' to best describe the situation in the Atlantic for the past week. Panic on the streets of... "the Atlantic" (and not only London). Owners are willing to book in cargoes at levels under the ideas expressed from Charterers in many cases! In ECSA, ships are struggling to find firm and fixable business. Trips to North Atlantic are down to 4 digits for smaller units, albeit not that higher for the larger ones. Similar was the situation in the USG, if not worse. The drop there started from a lower point to begin with. There were some numbers exchanged on around \$12,000 levels but that was for trips ending up in West Coast Central ports. Continent was more active, one can admit, but rates were far from exciting. Usual scrap cargo to E. Med paid earlier in the week \$10,500 for a 34,000dwt vessel, but very quickly that died down. Grain stems from France to Algeria were done at \$9,000 for same size, and similar levels were paid for 38K dwt to the dead end of USEC. As far as Med-BI. Sea was concerned, the holidays of Western and Eastern Christians brought the area in a halt, trapping a lot of prompt ships, all of which struggled to find employment this week. This brought a lot of pressure to the few firm cargoes around. Good quality vessels tried hard to get low 8's from Canakkale for trips to Continent.

No fixtures reported or heard on the period front.

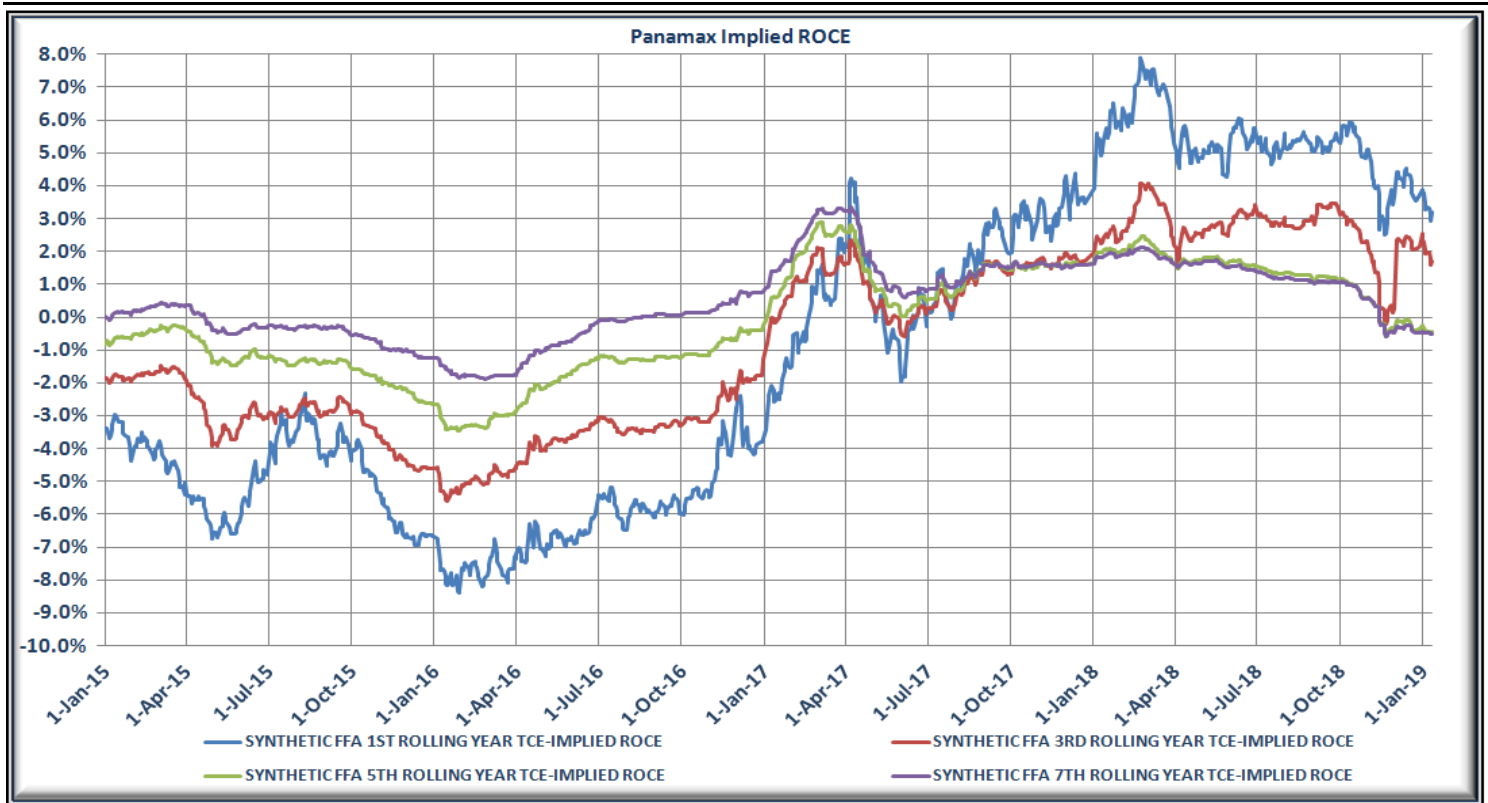
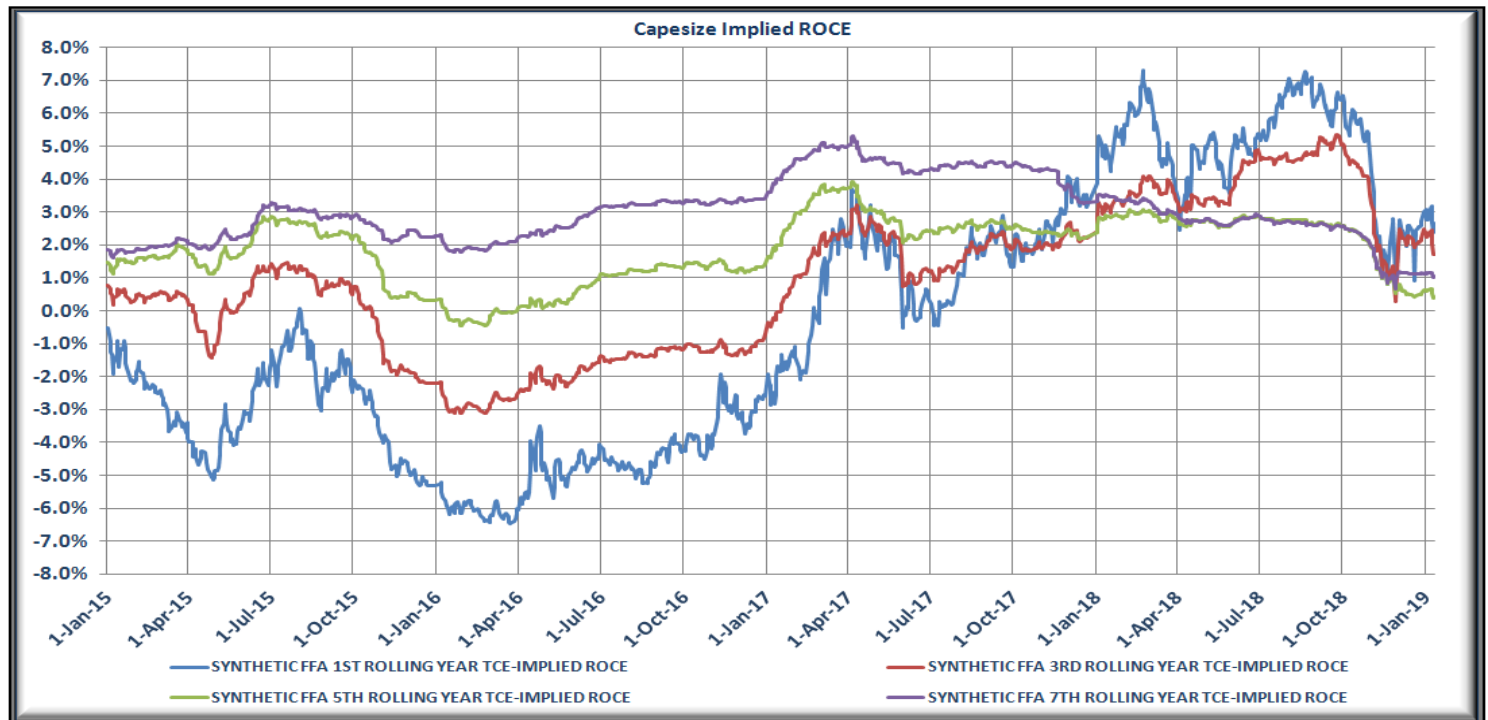
Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Poavosa Wisdom VIII	28,200	2013	CJK	Prompt	SEAsia	\$6,500	cnr	
Lake Danny	28,350	2008	Niihama	Prompt	Lumut	\$7,000	cnr	slag via Japan
Lord Wellington	32,000	2005	Kohsichang	Prompt	West Africa	\$7,000 for 70 days balance \$9,000	cnr	rice
Paloma	28,338	2010	Recalada	Prompt	Wafrika	\$12,000	Trithorn	
Pola Pacific	33,465	2011	Recalada	Prompt	Skaw/Pass	\$9,750	Cargill	
Explorer	34,148	2012	Rouen	Prompt	Algeria	\$9,000	Cargill	
Capt Costis	34,146	2011	Skaw	Prompt	Emed	\$10,500	Lauritzen	scrap
Great Profit	38,648	2018	Rdam	Prompt	USEC	\$9,000	Clipper	
Tate J	34,439	2012	SW Pass	Prompt	WCCA	\$12,500	Bunge	
Corsair	35,062	2011	Canakkale	Prompt	Libya	\$10,000	cnr	grains



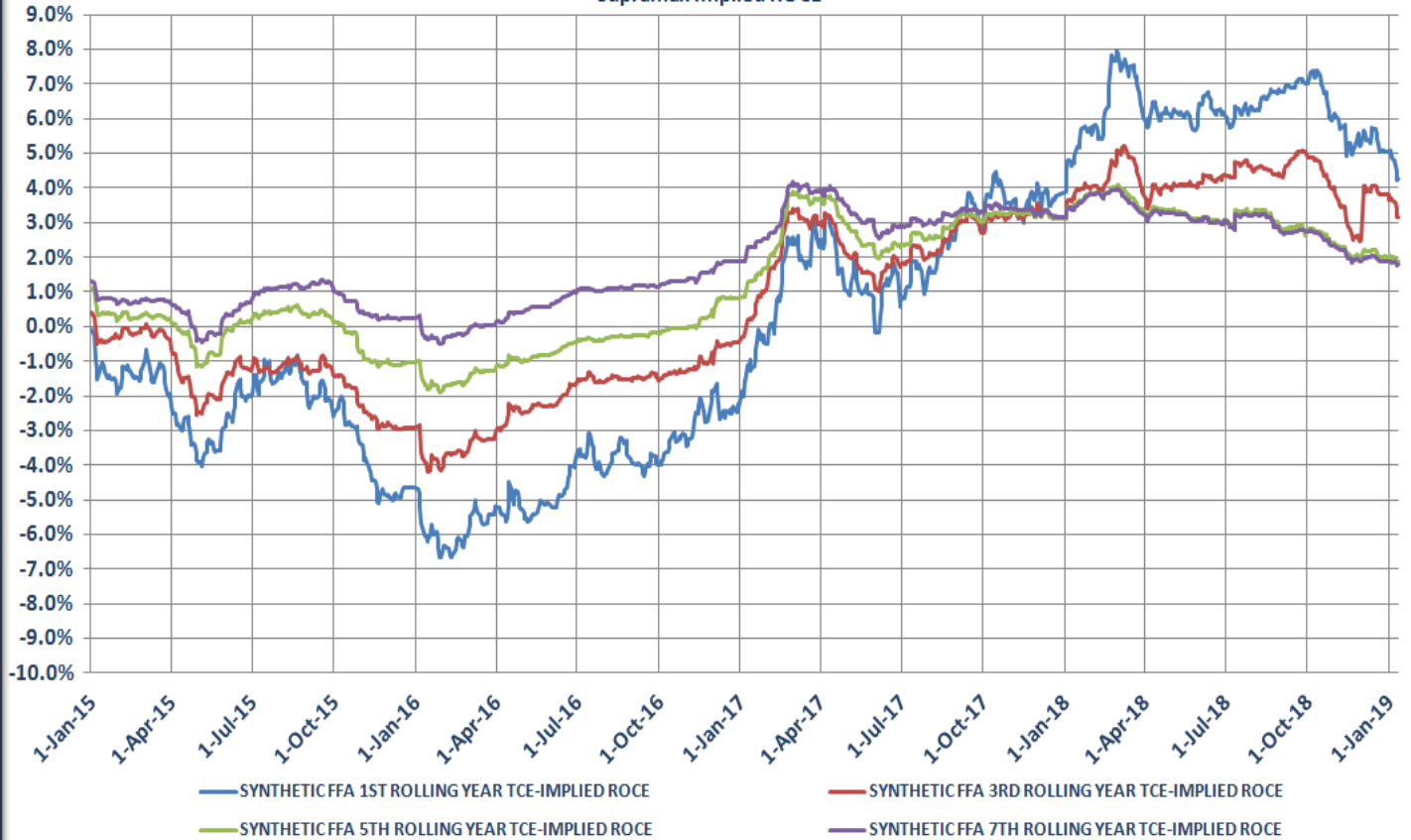
## FFA Market

The downward pressure in the prompt months of the forward curves was obvious throughout the week, whilst the long ends of all curves were staying stable. The Capesize and Panamax prompt months moved considerably lower whilst the respective months of Supramaxes and Handysizes went marginally down. Further losses were made on the Capesize forward curve this week, with January paper balancing at \$14,683 and February at \$12,650. The prompt months of the Panamax curve ended lower at \$9,621 and \$10,233 for January and February respectively. Consistent on its softer tone, Supramax forward market went down to \$9,421 and at \$9,483 for January and February respectively. The prompt Handysize contracts stood below previous Friday's levels with January at \$8,450. The back ends of all segments remained at previous levels without significant changes.

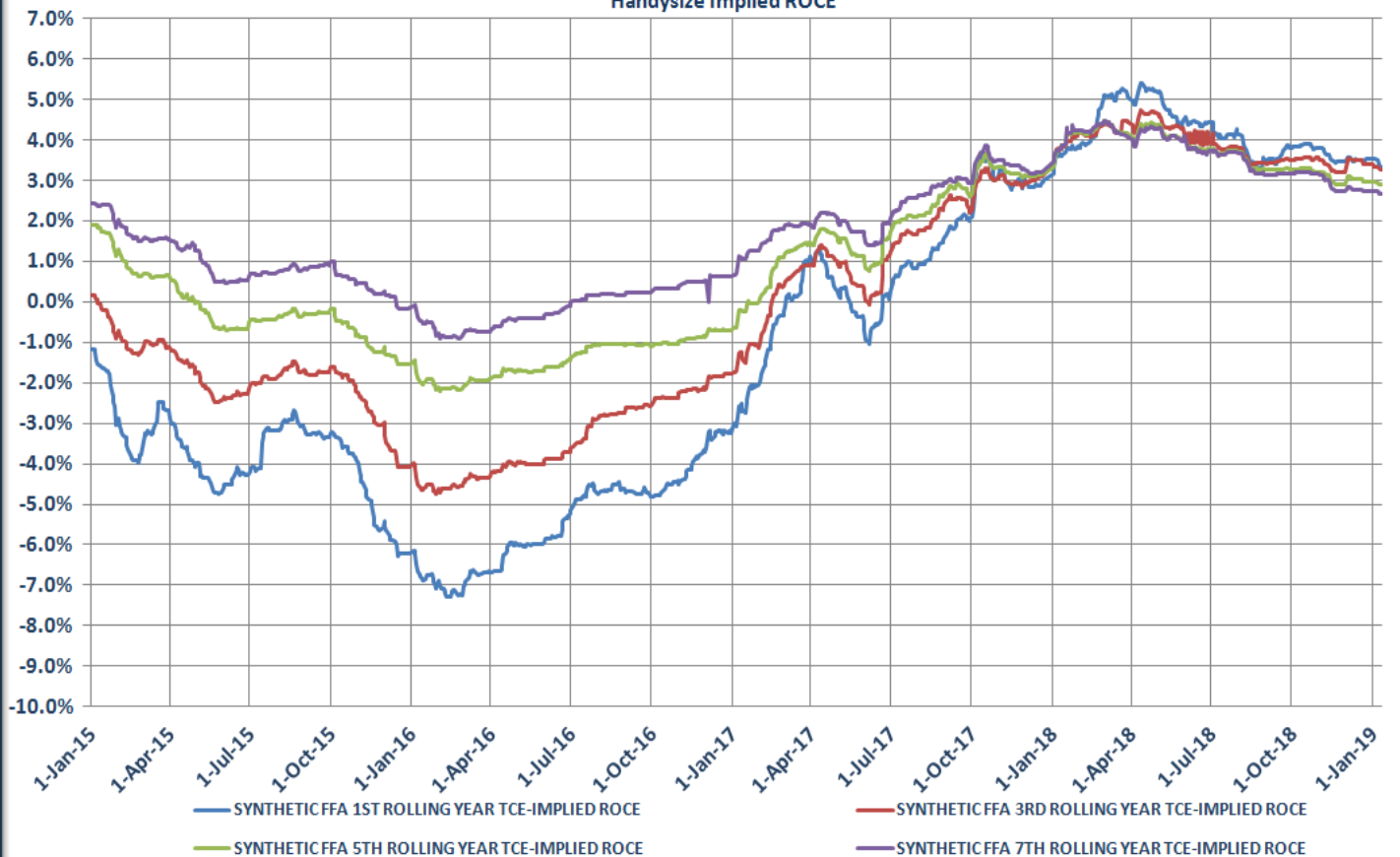
Capesize first rolling year implied ROCE lost 0.1% this week at 2.7% at the time as that of Panamax was going down to 3.2%. Geared segments implied ROCEs reported losses as well, with Supramax at 4.3% and Handy at 3.3%.



Supramax Implied ROCE



Handysize Implied ROCE



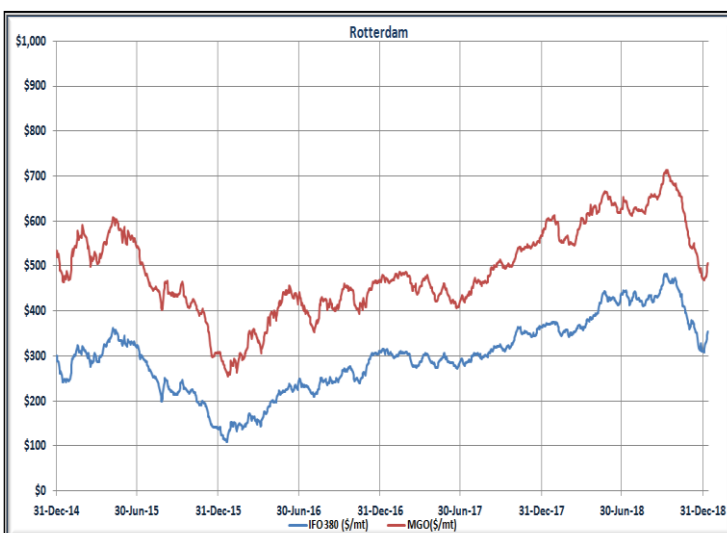
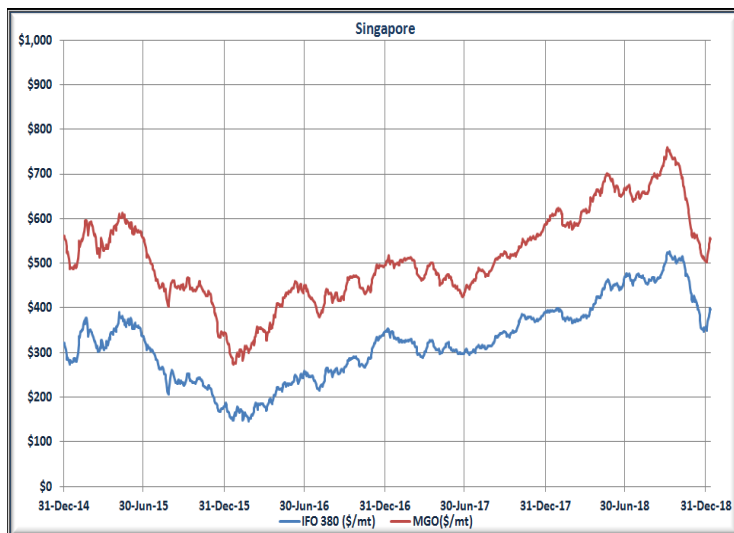
BFA Cape 5TC									
Date	Jan (19)	Feb (19)	Mar (19)	Q2 (19)	Q3 (19)	Q4 (19)	Cal 20	Cal 24	Cal 25
7-Jan-19	\$16,658	\$13,133	\$13,550	\$14,158	\$16,817	\$20,442	\$15,717	\$14,075	\$14,058
8-Jan-19	\$16,617	\$13,442	\$13,608	\$14,258	\$16,942	\$20,442	\$15,746	\$14,075	\$14,050
9-Jan-19	\$15,208	\$12,613	\$12,846	\$13,533	\$16,521	\$19,779	\$15,258	\$14,008	\$14,042
10-Jan-19	\$14,050	\$11,917	\$12,508	\$13,183	\$16,275	\$19,525	\$14,900	\$13,908	\$13,958
11-Jan-19	\$14,683	\$12,650	\$12,742	\$13,558	\$16,617	\$19,667	\$14,896	\$13,933	\$13,983
Week High	\$16,658	\$13,442	\$13,608	\$14,258	\$16,942	\$20,442	\$15,746	\$14,075	\$14,058
Week Low	\$14,050	\$11,917	\$12,508	\$13,183	\$16,275	\$19,525	\$14,896	\$13,908	\$13,958
Week Avg	\$15,443	\$12,751	\$13,051	\$13,738	\$16,634	\$19,971	\$15,303	\$14,000	\$14,018

BFA Panamax 4TC									
Date	Jan (19)	Feb (19)	Mar (19)	Q2 (19)	Q3 (19)	Q4 (19)	Cal 20	Cal 24	Cal 25
7-Jan-19	\$10,296	\$10,663	\$11,517	\$11,417	\$11,054	\$11,579	\$10,388	\$8,743	\$8,725
8-Jan-19	\$10,100	\$10,625	\$11,575	\$11,429	\$10,958	\$11,563	\$10,388	\$8,753	\$8,742
9-Jan-19	\$9,883	\$10,379	\$11,417	\$11,329	\$10,883	\$11,483	\$10,263	\$8,738	\$8,729
10-Jan-19	\$9,575	\$10,033	\$11,225	\$11,179	\$10,796	\$11,354	\$10,133	\$8,708	\$8,707
11-Jan-19	\$9,621	\$10,233	\$11,333	\$11,363	\$11,000	\$11,500	\$10,213	\$8,717	\$8,717
Week High	\$16,658	\$13,442	\$13,608	\$14,258	\$16,942	\$20,442	\$15,746	\$14,075	\$14,058
Week Low	\$14,050	\$11,917	\$12,508	\$13,183	\$16,275	\$19,525	\$14,896	\$13,908	\$13,958
Week Avg	\$15,443	\$12,751	\$13,051	\$13,738	\$16,634	\$19,971	\$15,303	\$14,000	\$14,018

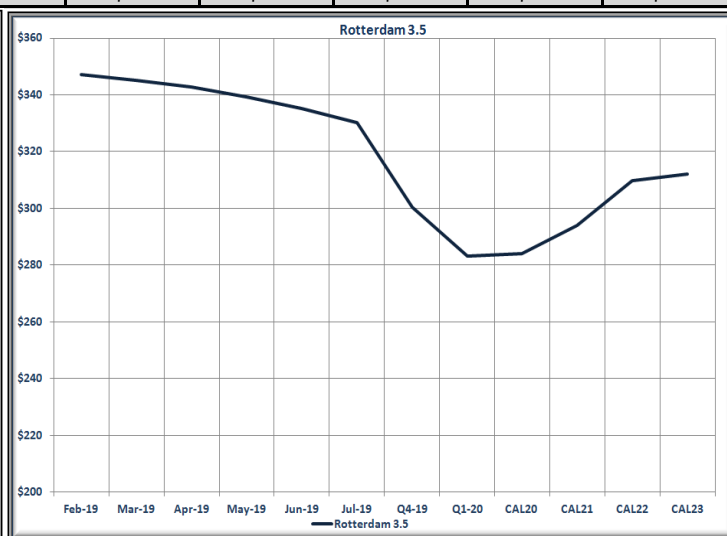
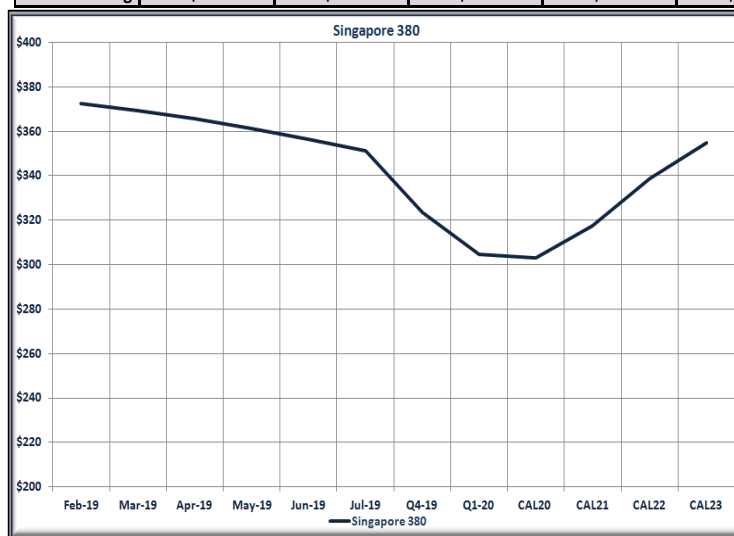
BFA Supra 10TC									
Date	Jan (19)	Feb (19)	Mar (19)	Q2 (19)	Q3 (19)	Q4 (19)	Cal 20	Cal 24	Cal 25
7-Jan-19	\$10,358	\$10,329	\$10,775	\$11,413	\$10,704	\$11,693	\$10,458	\$9,310	\$9,293
8-Jan-19	\$10,108	\$10,075	\$10,592	\$11,333	\$10,650	\$11,658	\$10,433	\$9,308	\$9,283
9-Jan-19	\$9,833	\$9,800	\$10,325	\$11,092	\$10,646	\$11,638	\$10,317	\$9,273	\$9,260
10-Jan-19	\$9,413	\$9,463	\$10,054	\$10,800	\$10,638	\$11,613	\$10,158	\$9,258	\$9,254
11-Jan-19	\$9,421	\$9,483	\$10,129	\$10,863	\$10,675	\$11,642	\$10,167	\$9,263	\$9,258
Week High	\$16,658	\$13,442	\$13,608	\$14,258	\$16,942	\$20,442	\$15,746	\$14,075	\$14,058
Week Low	\$14,050	\$11,917	\$12,508	\$13,183	\$16,275	\$19,525	\$14,896	\$13,908	\$13,958
Week Avg	\$15,443	\$12,751	\$13,051	\$13,738	\$16,634	\$19,971	\$15,303	\$14,000	\$14,018

BFA Handysize TC									
Date	Jan (19)	Feb (19)	Mar (19)	Q2 (19)	Q3 (19)	Q4 (19)	Cal 20	Cal 24	Cal 25
7-Jan-19	\$8,650	\$8,406	\$8,650	\$9,188	\$8,988	\$9,544	\$8,900	\$8,681	\$8,675
8-Jan-19	\$8,513	\$8,338	\$8,606	\$9,138	\$8,938	\$9,531	\$8,900	\$8,656	\$8,650
9-Jan-19	\$8,481	\$8,313	\$8,588	\$9,106	\$8,919	\$9,513	\$8,900	\$8,656	\$8,650
10-Jan-19	\$8,450	\$8,300	\$8,563	\$9,094	\$8,900	\$9,500	\$8,894	\$8,650	\$8,644
11-Jan-19	\$8,450	\$8,300	\$8,563	\$9,094	\$8,900	\$9,500	\$8,894	\$8,650	\$8,644
Week High	\$16,658	\$13,442	\$13,608	\$14,258	\$16,942	\$20,442	\$15,746	\$14,075	\$14,058
Week Low	\$14,050	\$11,917	\$12,508	\$13,183	\$16,275	\$19,525	\$14,896	\$13,908	\$13,958
Week Avg	\$15,443	\$12,751	\$13,051	\$13,738	\$16,634	\$19,971	\$15,303	\$14,000	\$14,018

## Bunker Market



	Rotterdam		Singapore		Fujairah		Gibraltar		Houston	
Date (\$/mt)	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO
7-Jan-19	\$332	\$478	\$382	\$536	\$368	\$738	\$368	\$578	\$350	\$571
8-Jan-19	\$338	\$489	\$385	\$543	\$368	\$737	\$377	\$583	\$355	\$575
9-Jan-19	\$347	\$499	\$393	\$549	\$374	\$749	\$384	\$587	\$363	\$591
10-Jan-19	\$354	\$506	\$399	\$557	\$384	\$738	\$390	\$593	\$373	\$592
11-Jan-19	\$353	\$505	\$397	\$555	\$382	\$736	\$388	\$591	\$371	\$590
12-month High	\$483	\$712	\$526	\$759	\$529	\$798	\$510	\$768	\$750	\$767
12-month Low	\$309	\$469	\$347	\$502	\$336	\$658	\$352	\$545	\$328	\$539
12-month Avg	\$401	\$612	\$435	\$643	\$434	\$718	\$430	\$669	\$405	\$655



Singapore	11-Jan-18	Week max	Week low	Week Avg	RTDM 3.5	11-Jan-18	Week max	Week low	Week Avg
Feb-19	\$372.5	\$377.9	\$355.8	\$368.1	Feb-19	\$347.2	\$351.4	\$329.1	\$341.8
Mar-19	\$369.2	\$374.4	\$352.6	\$364.6	Mar-19	\$345.2	\$349.4	\$327.3	\$339.7
Apr-19	\$365.7	\$370.7	\$349.1	\$360.9	Apr-19	\$342.7	\$346.9	\$324.8	\$337.1
May-19	\$361.5	\$366.2	\$344.8	\$356.5	May-19	\$339.2	\$343.4	\$321.6	\$333.7
Jun-19	\$356.5	\$361.4	\$340.1	\$351.6	Jun-19	\$335.2	\$339.4	\$317.7	\$329.7
Jul-19	\$351.2	\$355.9	\$334.8	\$346.2	Jul-19	\$330.2	\$334.2	\$312.7	\$324.6
Q2-19	\$361.2	\$366.1	\$344.7	\$356.3	Q2-19	\$339.1	\$343.3	\$321.4	\$333.5
Q3-19	\$344.7	\$349.8	\$328.9	\$340.1	Q3-19	\$323.6	\$328.3	\$306.6	\$318.4
Q4-19	\$323.7	\$329.3	\$307.9	\$319.3	Q4-19	\$300.6	\$304.3	\$282.8	\$294.7
Q1-20	\$304.7	\$310.8	\$289.9	\$300.8	Q1-20	\$283.3	\$288.0	\$266.7	\$278.3
CAL20	\$303.2	\$307.7	\$288.9	\$299.2	CAL20	\$284.2	\$288.7	\$267.7	\$279.5
CAL21	\$317.4	\$327.4	\$307.2	\$317.3	CAL21	\$293.9	\$301.7	\$281.4	\$292.2
CAL22	\$338.9	\$348.9	\$328.7	\$338.8	CAL22	\$309.9	\$317.7	\$297.4	\$308.2
CAL23	\$354.9	\$364.9	\$344.7	\$354.8	CAL23	\$312.2	\$319.9	\$299.7	\$310.4



## Dry Bulk S&P Market

With the very sound newbuilding Capesize exception, the S&P market kept steaming on calm seas. In particular, five-year-old Capesizes balanced for the week at \$33.5m and ten-year-old ones at \$24m, without any change on a monthly basis. On the other hand, the newbuilding Capesize tonnage moved upwards, hovering shy of \$51m. In all the other segment and ages, indicative prices trended sideways, following closely the freight market on its static tone.

In reference to the Tobin's Q, Capesize ratios moved downwards, lingering at 81% and 77% for the five-year-old and ten-year-old tonnage respectively. In our secondhand to newbuilding comparison for the Panamax segment, fifteen-year-old "ladies" are on the market at a 24% discount off their newbuilding prices, if we compare them on the same age basis. Five-year-old Supramaxes and Handies are offered at a 14% and 17% discount respectively compared to the newbuilding ones.

Indicative NB Prices				
Date	Capesize 180K DWT	Panamax 77K DWT	Ultramax 63K DWT	Handysize 38K DWT
11-Jan-2019	50.50	27.50	26.00	24.00
11-Jan-2018	44.00	25.00	24.00	22.00
11-Jan-2017	42.00	24.00	22.25	19.50
Δ% Y-o-Y	14.8%	10.0%	8.3%	9.1%
Δ% 2019-2017	20.2%	14.6%	16.9%	23.1%

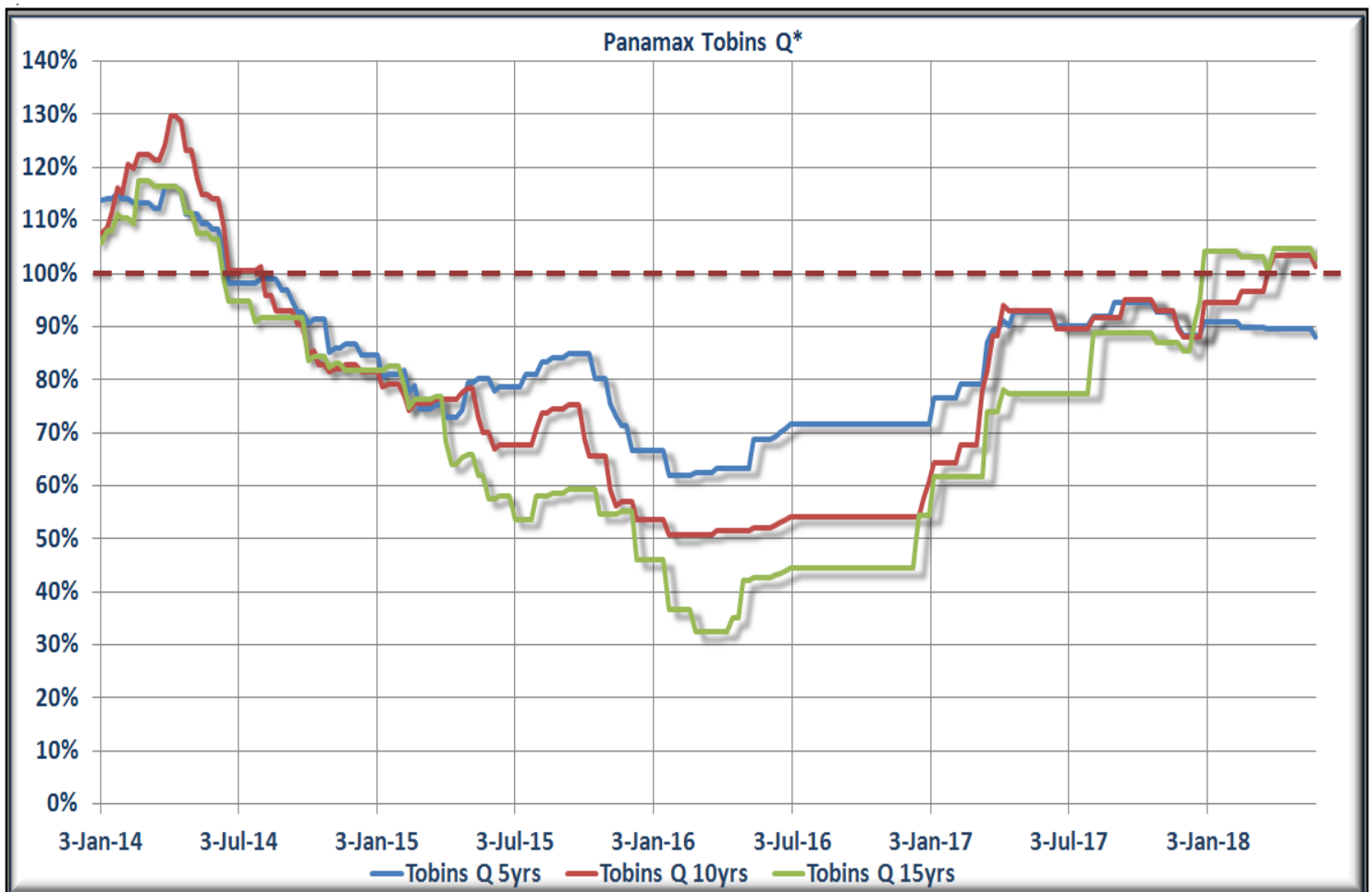
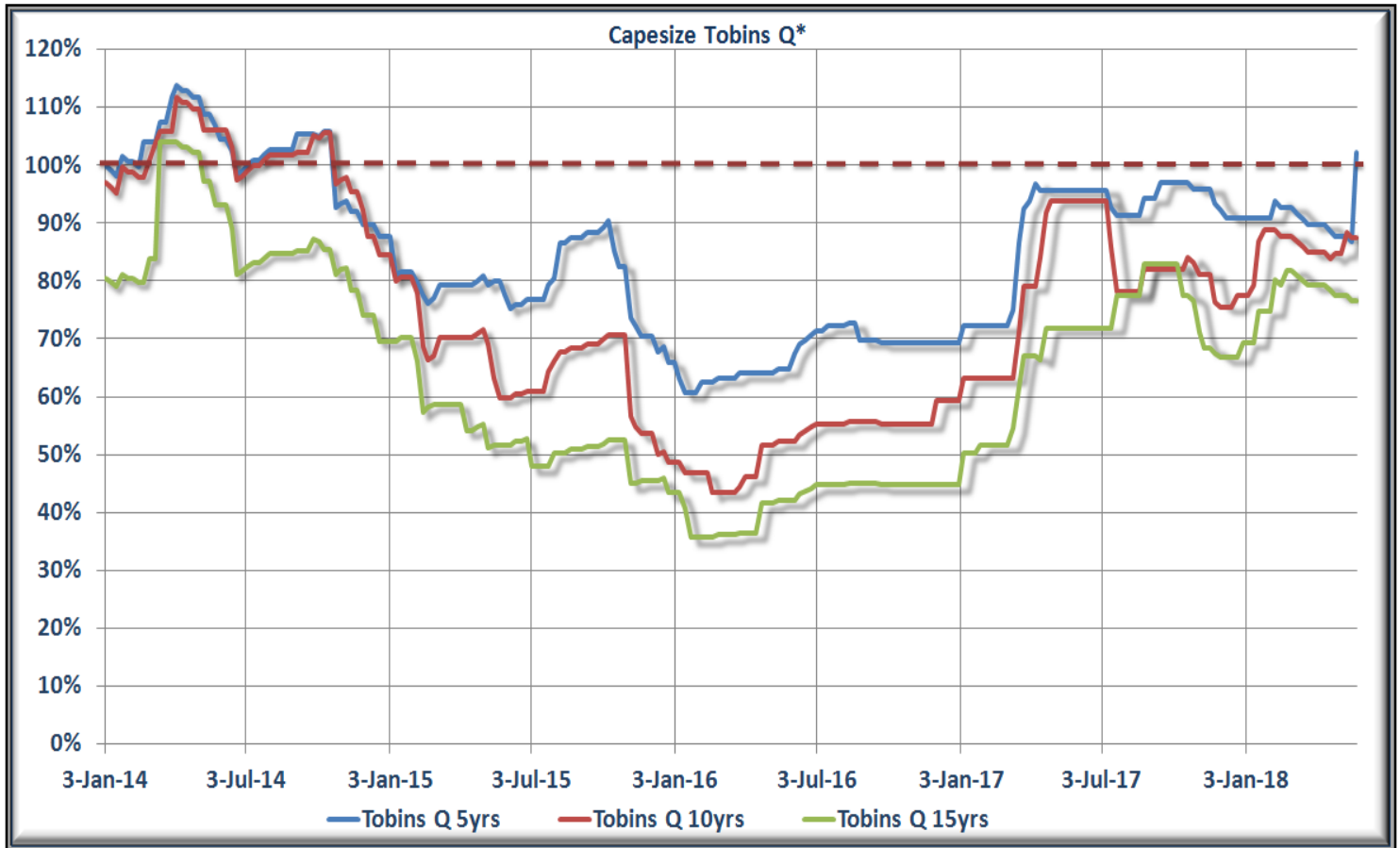
Indicative Five-Year-Old Secondhand Prices				
Date	Capesize 180K DWT	Panamax 76K DWT	Supramax 58K DWT	Handysize 37K DWT
11-Jan-2019	33.50	19.00	18.00	17.00
11-Jan-2018	33.00	18.50	17.50	14.00
11-Jan-2017	25.00	15.00	14.50	13.00
Δ% Y-o-Y	1.5%	2.7%	2.9%	21.4%
Δ% 2019-2017	34.0%	26.7%	24.1%	30.8%

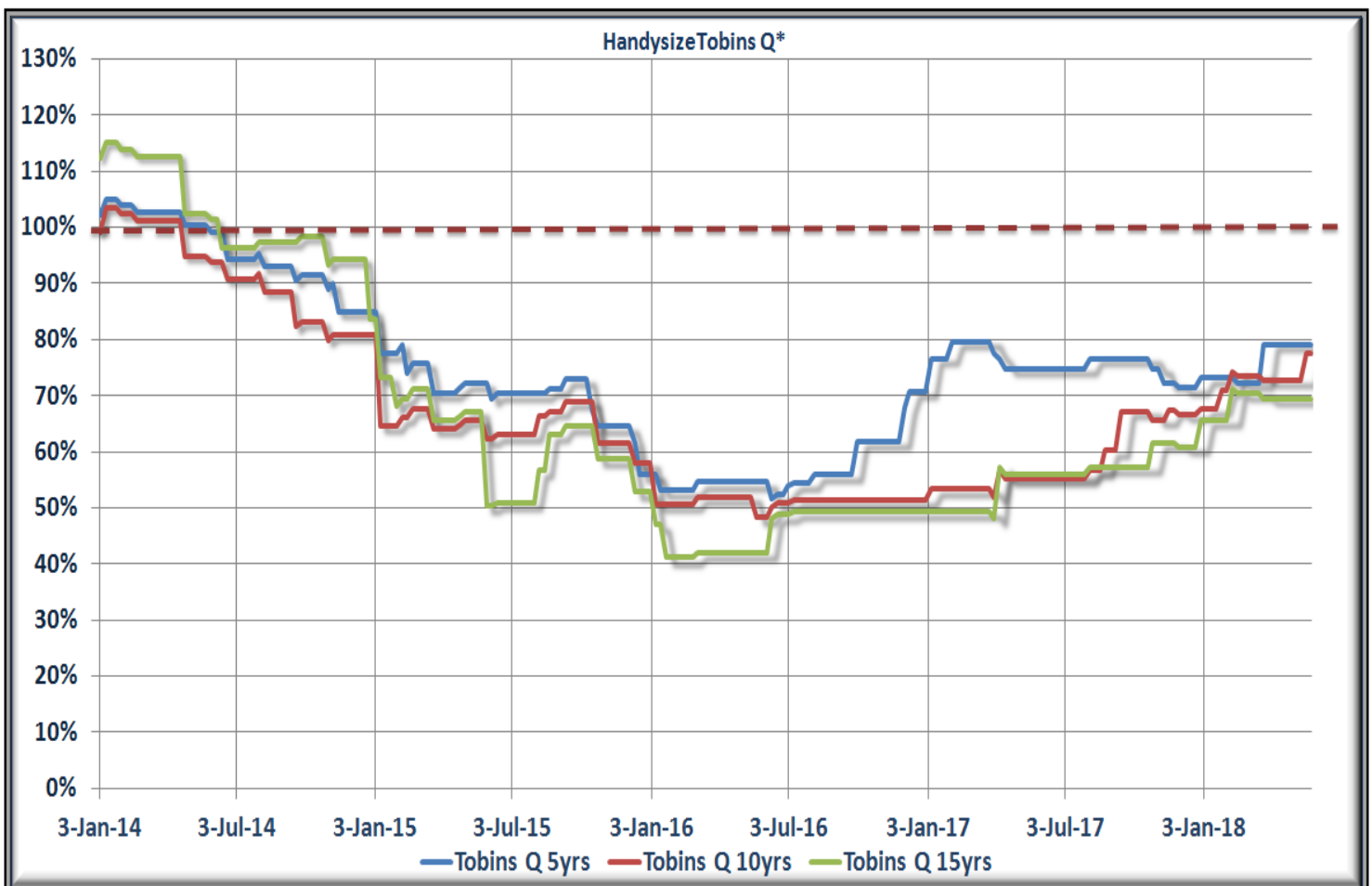
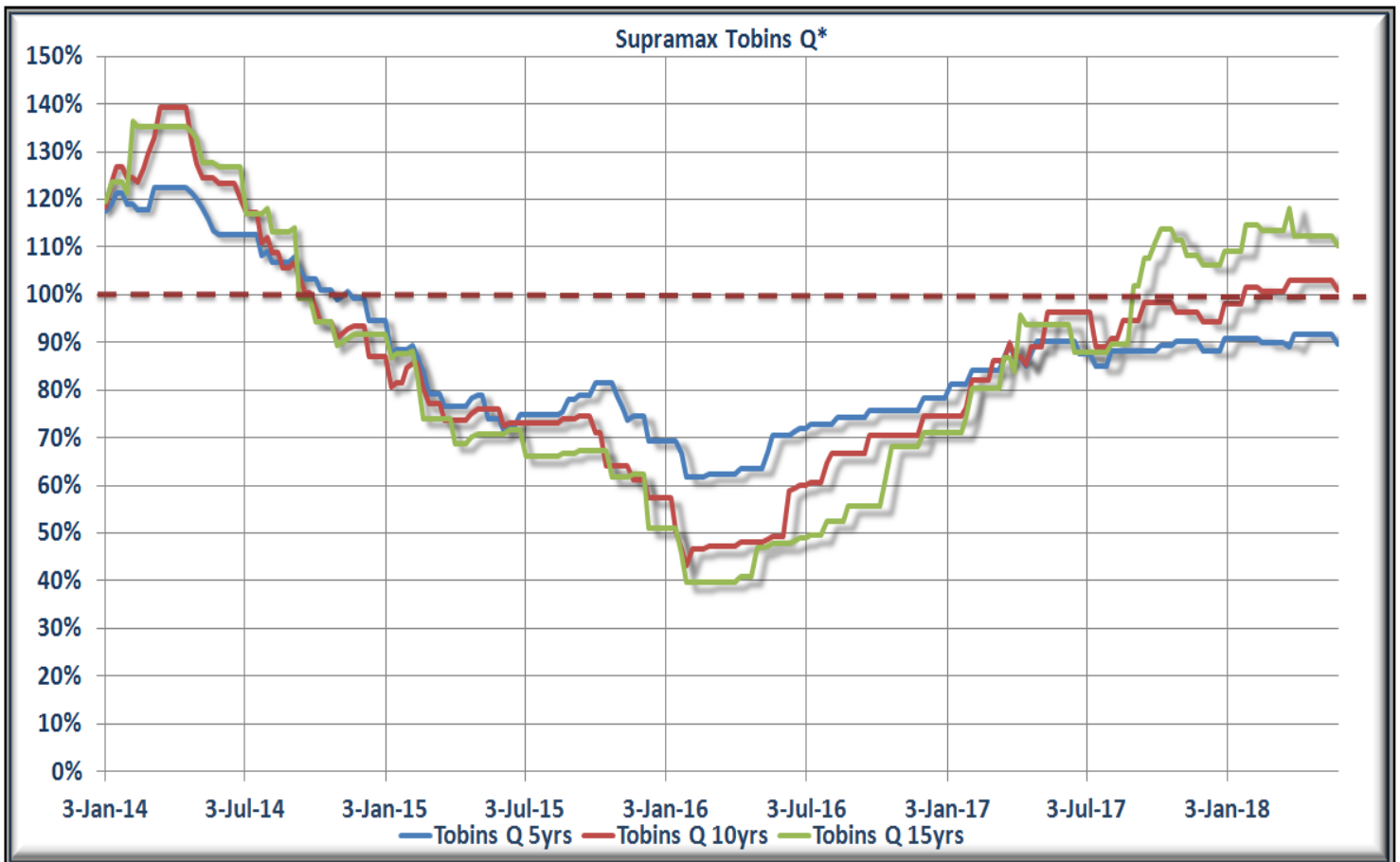
Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Amorito	179,322	2012	Sungdong/Korea	33	Undisclosed	
Five Stars Beijing	181,417	2010	Sasebo/Japan	23	Greek buyers	Auction
Atlantic Sun	82,000	2019	Jiangsu/China	26.5	Undisclosed	
Crystal Star	82,172	2014	Sanoyas Shipbldg	24.5	Greek buyers	
Shun Yi	73,461	2001	Tsuneishi/Japan	9.5	Far Eastern	C 4 X30
Ocean Colossus	58,831	2010	Kawasaki/Japan	15.4	Greek buyers	C 4x30
Paros Seas	56,780	2011	Jiangdong/China	low-mid 12.2	Chinese buyers	C 4x30
Topaz Halo	55,612	2011	Mitsui/Japan	15.4	Undisclosed	C 4x30
Luisia Colossus	55,455	2010	Kawasaki/Japan	14.8	Greek buyers	C 4 X 30,5
Tigris	52,454	2003	Tsuneishi/Japan	8	Undisclosed	C 4 X30
Zebra Wind	50,820	2009	Oshima/Japan	12.5	Undisclosed	C 4 X30
Uniororder	47,240	1997	Oshima/Japan	4.7	Undisclosed	C 4 X30
Grand Marais	35,093	2016	Jiangdong/China	low 16	Undisclosed	C 4x30
Bonnie Venture	32,500	2012	Zhejiang Hongxin	10	Undisclosed	C 4 X 30
Pacific Future	29,517	1998	Dalian/China	3.7	Chinese buyers	C 5 X30
Di Xiang	23,308	2009	Zhejiang Tianshi/China	5.3	Chinese buyers	Auction

Tobin's Q* Capesize-Panamax						
Date	Capesize 5yrs	Capesize 10yrs	Capesize 15yrs	Panamax 5yrs	Panamax 10yrs	Panamax 15yrs
Current ratio	81%	77%	68%	85%	88%	76%
12months High	95%	88%	80%	91%	102%	102%
12months Low	81%	77%	68%	85%	88%	76%
12months Avg	90%	84%	75%	87%	95%	90%

Tobin's Q* Supramax-Handysize						
Date	Supramax 5yrs	Supramax 10yrs	Supramax 15yrs	Handysize 5yrs	Handysize 10yrs	Handysize 15yrs
Current ratio	86%	89%	86%	83%	82%	76%
12months High	91%	98%	107%	91%	87%	76%
12months Low	86%	89%	86%	82%	78%	71%
12months Avg	88%	93%	94%	86%	83%	74%

\*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.

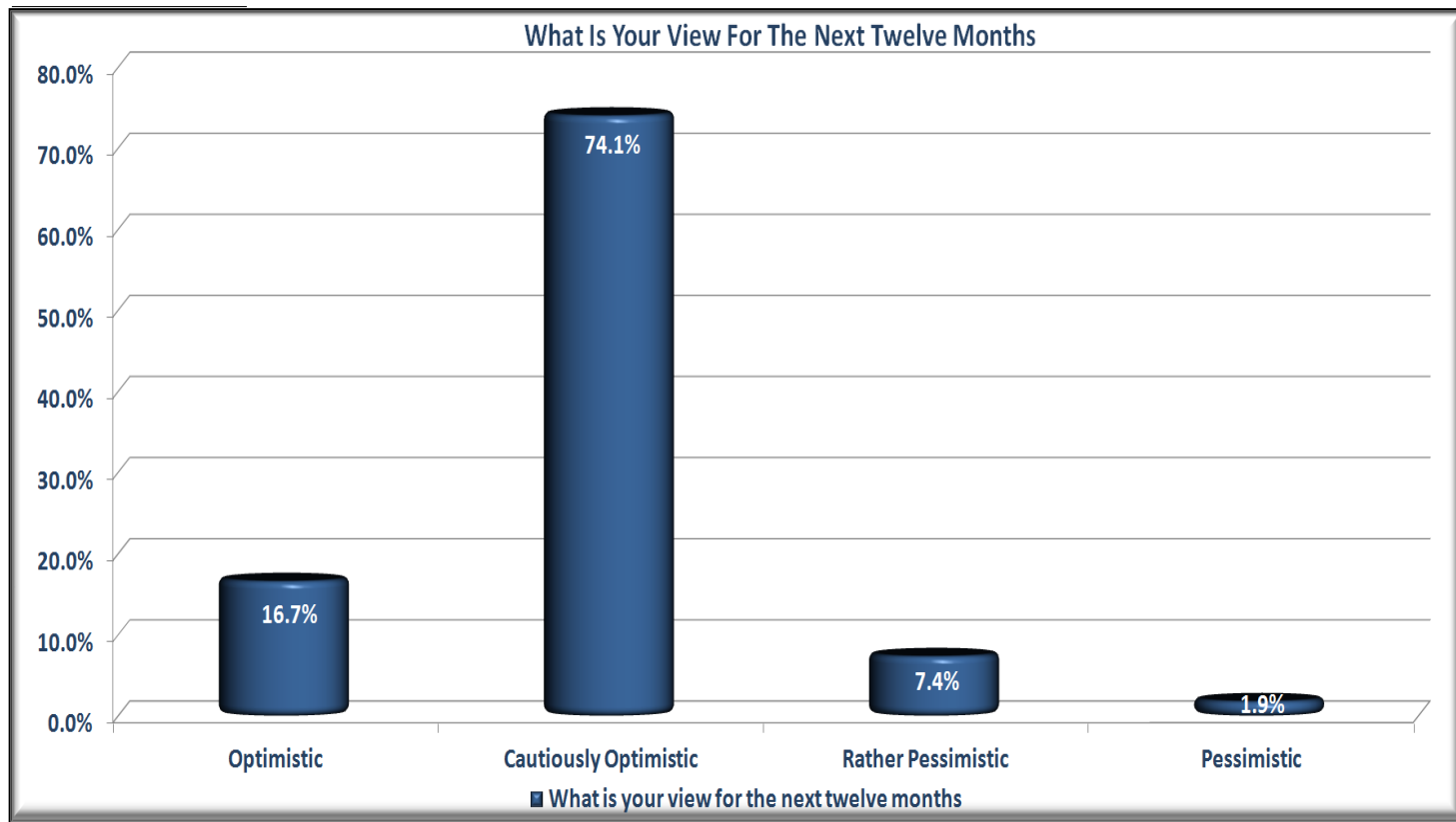




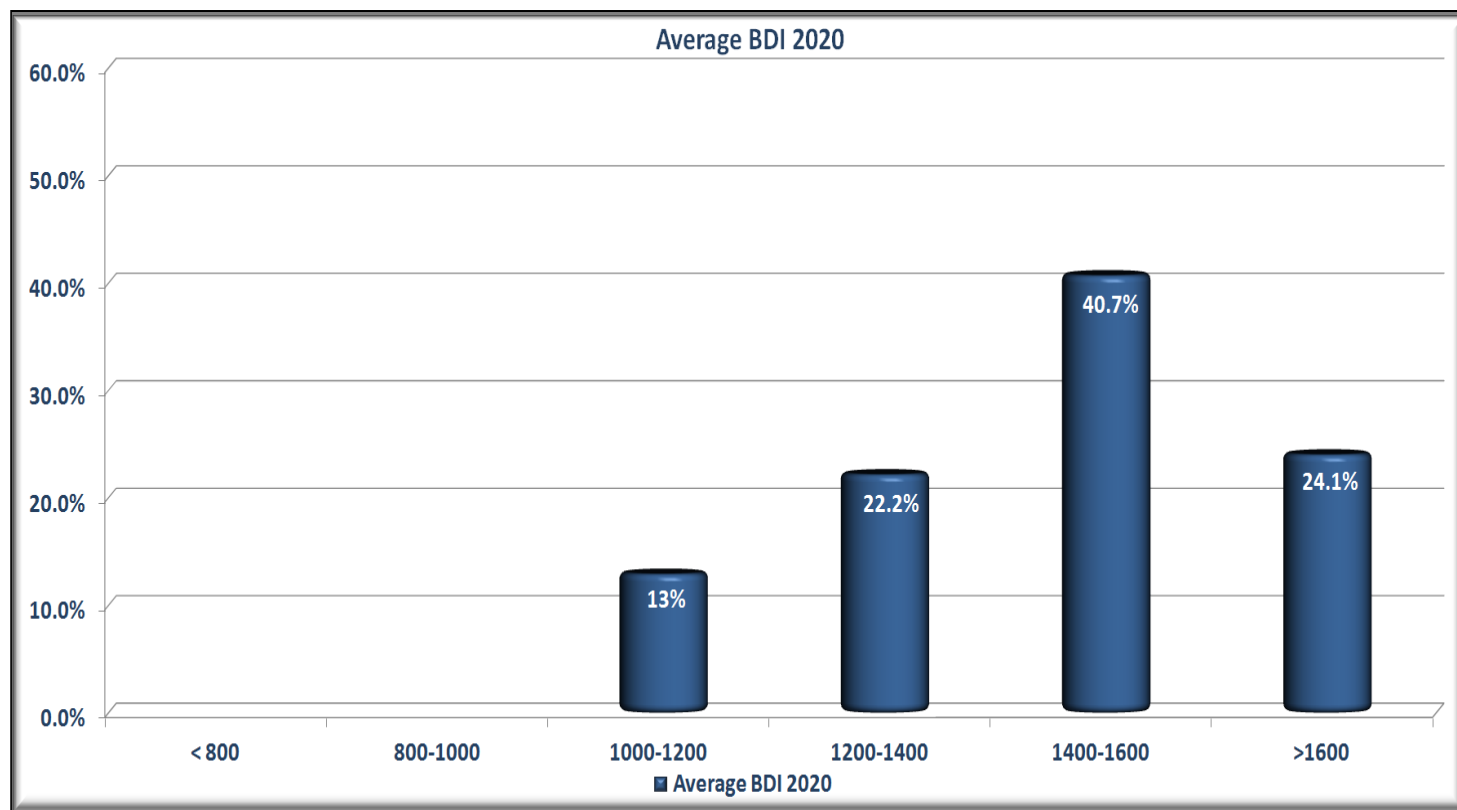
## Appendix

**\*Methodology:** The Doric Shipbroker S.A. research team conducted an online survey with 58 shipowners, charterers, operators, brokers, and financial institutions between January 07 and January 11, with purpose being to gauge market sentiment. Out of the sample, 28% were shipowners, 54% charterers/operators, 7% shipbrokers and 11% were from financial institutions.

**\*\*Our thanks to all of you who kindly replied to our sentiment survey**

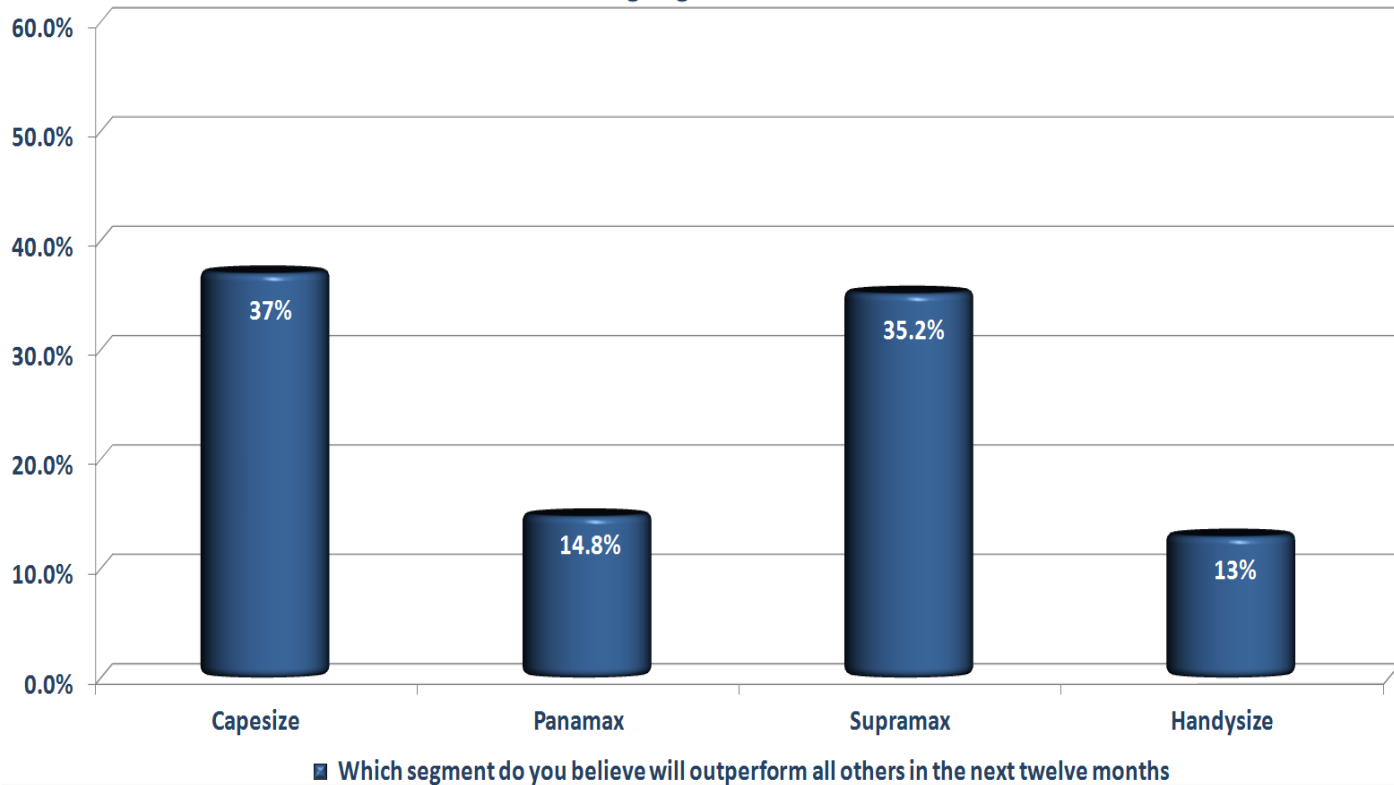


DORIC SHIPBROKERS - RESEARCH DEPARTMENT



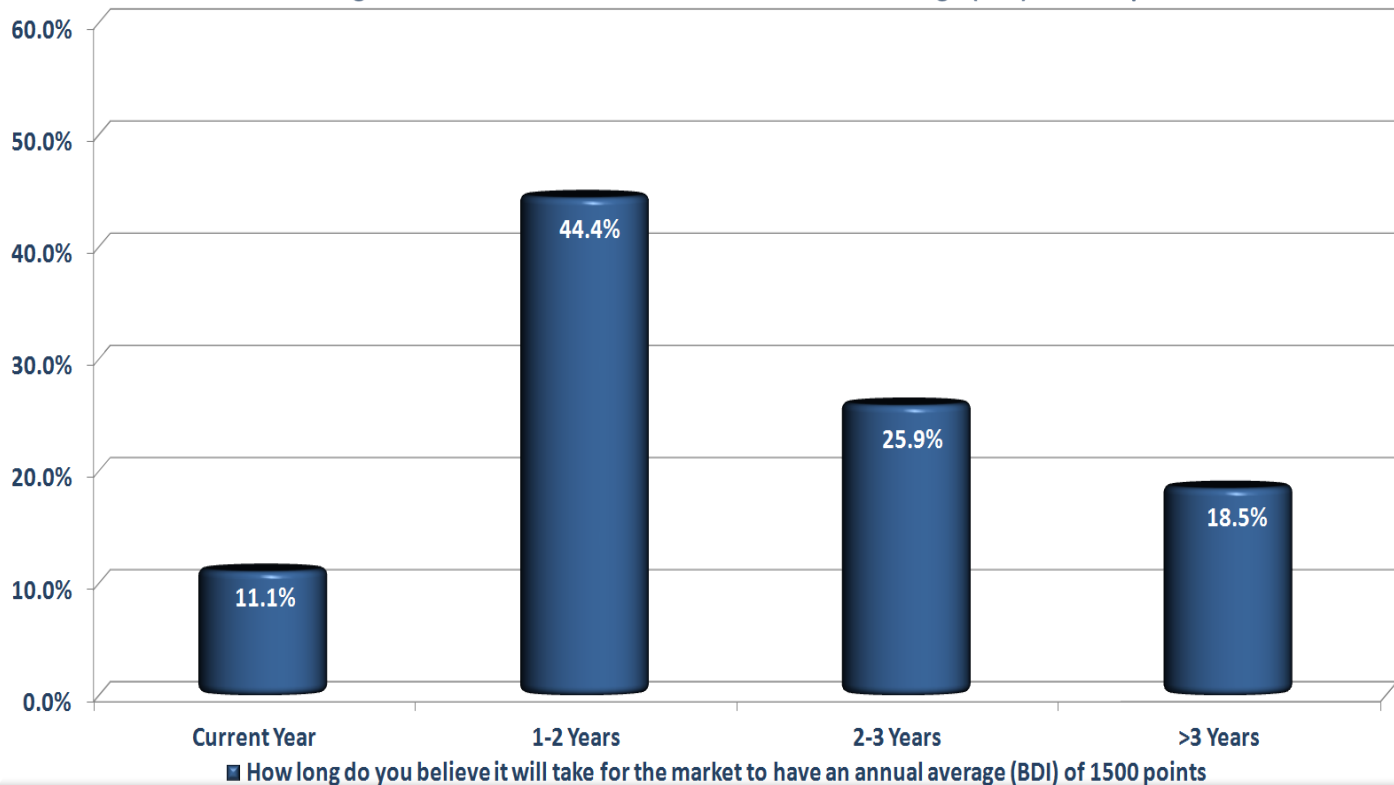
DORIC SHIPBROKERS - RESEARCH DEPARTMENT

Best Performing Segment Of The Next Twelve Months



DORIC SHIPBROKERS - RESEARCH DEPARTMENT

How long will take for the market to have an annual average (BDI) of 1500 points



DORIC SHIPBROKERS - RESEARCH DEPARTMENT